The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 107 — SATURDAY, AUGUST 24 1918 — NO. 2774

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,203,696,544, against $6,253,965,350 last week and $5,196,017,334 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 24.	1918.	1917.	*Per Cent.*
New York	$2,681,749,388	$2,460,347,075	+9.0
Chicago	434,906,214	378,835,491	+14.8
Philadelphia	337,789,836	242,162,203	+39.5
Boston	234,560,253	165,630,283	+41.6
Kansas City	166,769,444	116,385,547	+43.3
St. Louis	126,994,438	105,977,321	+19.9
San Francisco	96,646,462	72,973,423	+32.4
Pittsburgh	117,619,720	68,068,985	+72.8
Detroit	48,000,000	40,634,000	+18.1
Baltimore	60,281,131	32,243,358	+87.0
New Orleans	45,146,918	30,475,672	+48.1
Eleven cities, 5 days	$4,350,463,804	$3,713,722,358	+17.1
Other cities, 5 days	800,467,923	590,288,917	+35.6
Total all cities, 5 days	$5,150,931,727	$4,304,011,275	+19.7
All cities, 1 day	1,052,764,817	892,006,059	+18.0
Total all cities for week	$6,203,696,544	$5,196,017,334	+19.4

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

Detailed figures for the week ending Aug. 17 show:

Clearings at—	*Week ending August 17.* 1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
New York	3,260,803,846	3,180,644,755	+2.5	2,522,825,778	2,088,647,605
Philadelphia	388,747,727	302,626,245	+28.5	227,911,566	151,554,692
Pittsburgh	123,359,088	70,791,751	+74.3	54,791,273	49,688,662
Baltimore	74,919,144	44,032,205	+70.1	37,949,744	27,900,383
Buffalo	21,839,571	18,601,990	+17.9	14,941,264	10,595,198
Albany	4,470,611	4,747,010	—5.8	4,724,084	4,646,941
Washington	13,050,145	10,515,491	+24.1	8,009,057	6,878,021
Rochester	7,669,482	7,133,273	+7.5	5,697,017	4,107,167
Scranton	3,666,659	3,407,278	+5.7	2,884,028	2,824,276
Syracuse	5,310,877	4,759,141	+11.6	3,596,897	2,704,356
Reading	2,899,362	2,632,880	+10.5	1,969,433	1,590,046
Wilmington	3,516,943	2,910,023	+20.8	2,549,813	1,801,752
Wilkes-Barre	1,970,186	1,733,307	+13.7	1,741,011	1,886,158
Wheeling	4,535,738	3,568,648	+27.1	2,523,174	1,860,445
Trenton	2,940,911	2,315,960	+27.0	1,981,849	1,806,485
York	1,334,893	1,171,340	+14.0	972,951	876,071
Erie	2,334,672	1,941,192	+20.2	1,423,181	1,071,665
Chester	1,863,085	1,282,253	+45.3	1,220,466	758,368
Greensburg	870,572	742,000	+17.3	700,000	574,878
Binghamton	796,200	860,500	—7.4	755,400	627,000
Altoona	887,689	683,237	+29.9	580,572	498,993
Lancaster	2,495,741	1,934,369	+29.0	1,592,118	1,276,136
Montclair	386,988	498,066	—22.5	356,448	358,670
Total Middle	3,930,670,130	3,669,583,923	+7.1	2,901,697,124	2,364,623,969
Boston	300,150,186	242,135,074	+24.0	161,661,144	135,501,344
Providence	12,054,300	9,650,200	+24.9	9,350,100	6,646,500
Hartford	7,523,798	7,528,327	—0.06	6,605,890	6,073,698
New Haven	6,128,503	4,729,717	+29.6	4,116,680	3,654,258
Portland	2,635,505	2,500,000	+5.4	2,200,000	1,847,160
Springfield	3,697,606	4,065,229	—9.1	3,352,924	2,800,000
Worcester	4,339,718	3,991,717	+8.7	3,608,745	2,491,825
Fall River	2,381,107	1,753,472	+35.8	1,194,905	965,109
New Bedford	2,114,716	1,724,782	+22.6	1,392,661	941,741
Lowell	1,250,000	1,122,748	+11.4	1,027,019	822,381
Holyoke	685,706	806,286	—15.0	916,803	685,472
Bangor	564,973	667,266	—15.3	612,335	388,643
Total New Eng.	343,526,118	280,674,818	+22.4	196,029,206	162,818,131

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

Clearings at—	*Week ending August 17.* 1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Chicago	518,287,059	456,910,178	+13.4	382,973,509	289,852,033
Cincinnati	56,097,882	41,303,710	+35.8	31,906,100	24,017,700
Cleveland	87,303,118	79,021,165	+10.5	47,690,094	28,056,736
Detroit	63,000,000	64,529,357	—2.4	49,138,081	30,293,926
Milwaukee	31,641,812	26,078,961	+21.3	19,092,554	14,164,503
Indianapolis	18,603,000	13,957,000	+33.3	10,936,210	8,191,044
Columbus	12,775,200	11,484,400	+11.2	8,640,000	5,796,900
Toledo	11,139,440	11,817,544	—5.7	9,845,042	6,842,404
Peoria	4,800,000	6,000,000	—20.0	3,900,000	3,600,000
Grand Rapids	6,040,246	4,776,725	+26.5	4,033,697	3,513,857
Dayton	3,740,631	3,044,974	+22.9	2,789,869	1,843,613
Evansville	4,201,198	2,897,086	+45.0	2,108,811	1,683,810
Springfield, Ill.	2,558,001	2,514,276	+1.7	1,427,274	1,092,268
Fort Wayne	1,408,633	1,301,153	+8.2	1,530,866	1,059,515
Youngstown	3,861,541	4,540,781	—15.0	2,331,003	1,725,295
Lexington	990,000	900,000	+10.0	516,578	540,538
Akron	6,248,000	6,535,000	—4.4	4,397,000	2,199,000
Rockford	1,800,000	1,542,688	+16.7	1,157,513	835,805
Canton	2,300,000	2,744,211	—16.1	2,435,977	1,899,233
South Bend	1,104,558	1,056,917	+4.5	914,743	636,362
Springfield, Ohio	1,217,534	1,247,175	—2.4	910,033	981,523
Bloomington	1,466,854	1,202,998	+21.9	923,912	728,745
Quincy	1,412,279	964,038	+46.5	760,207	645,982
Decatur	1,474,288	960,323	+53.5	618,931	543,217
Mansfield	950,000	810,542	+16.2	691,804	490,196
Lansing	1,000,000	1,152,230	—13.2	987,349	588,078
Lima	700,000	625,000	+12.0	575,000	513,047
Danville	510,000	500,000	+2.0	477,253	450,409
Jacksonville, Ill.	781,913	568,506	+37.4	299,812	278,621
Ann Arbor	351,469	277,175	+26.7	275,000	229,293
Adrian	69,952	132,801	—47.5	86,303	35,071
Owensboro	801,248	730,509	+9.7	351,842	283,190
Tot. Mid. West	848,675,856	752,127,423	+11.5	594,779,267	433,611,914
San Francisco	119,766,428	103,698,637	+15.5	70,434,770	54,435,298
Los Angeles	31,530,000	28,462,000	+10.8	25,384,919	19,515,927
Seattle	38,562,541	24,023,345	+60.5	15,122,587	12,075,136
Portland	27,323,456	15,432,920	+77.0	11,726,698	8,898,635
Salt Lake City	11,583,863	12,786,442	—9.4	9,127,995	6,343,319
Spokane	8,282,771	6,000,000	+38.0	4,895,937	3,358,829
Tacoma	5,686,421	3,300,018	+72.3	2,298,862	1,778,221
Oakland	7,058,550	5,400,068	+30.7	4,150,589	3,362,468
Sacramento	4,441,423	3,966,906	+12.0	2,835,102	1,977,455
San Diego	2,592,078	2,244,352	+15.5	1,942,029	1,778,549
Stockton	1,986,102	2,424,569	—18.1	1,392,906	901,395
San Jose	1,302,173	900,608	+44.6	679,093	725,000
Fresno	2,151,375	1,953,335	+10.1	1,204,055	803,518
Pasadena	918,991	998,087	—7.9	855,292	737,168
North Yakima	750,017	590,089	+27.1	437,540	320,225
Reno	500,000	460,000	+8.7	410,113	367,337
Long Beach	1,023,641	742,505	+37.9	566,644	485,421
Total Pacific	265,459,830	213,383,881	+24.4	153,465,131	117,863,811
Kansas City	220,728,435	140,258,859	+57.4	104,890,427	66,923,924
Minneapolis	28,627,647	24,410,639	+17.3	27,827,207	16,244,703
Omaha	53,421,949	29,815,211	+79.2	25,492,375	17,699,385
St. Paul	13,878,050	12,339,945	+12.5	13,859,259	10,691,383
Denver	22,659,377	16,867,833	+34.3	13,840,041	8,623,449
St. Joseph	18,705,462	13,398,771	+39.6	9,871,745	6,674,260
Des Moines	9,283,354	7,361,097	+26.1	5,234,928	4,756,544
Sioux City	8,161,783	5,402,324	+51.1	3,730,705	2,846,874
Wichita	10,668,048	6,814,934	+56.6	5,378,275	3,915,100
Duluth	4,791,989	4,292,279	+11.6	5,674,989	3,267,437
Topeka	3,500,000	3,013,254	+16.2	1,683,456	1,595,685
Lincoln	3,820,386	4,016,722	—4.9	3,197,338	1,905,329
Davenport	2,449,144	1,934,108	+26.6	1,612,402	1,151,135
Cedar Rapids	1,998,493	2,156,576	—20.6	1,686,739	1,325,235
Colorado Springs	944,264	1,084,396	—12.9	766,133	728,904
Fargo	1,650,000	1,693,328	—2.6	1,556,622	981,327
Pueblo	781,174	723,751	+7.9	619,644	346,442
Fremont	710,975	643,645	+10.4	606,958	309,862
Waterloo	1,529,285	2,438,108	—37.3	1,883,652	1,425,344
Helena	1,733,194	1,927,664	—10.1	1,599,375	1,114,351
Aberdeen	1,245,095	924,765	+34.6	834,652	565,853
Hastings	500,000	497,865	+0.4	448,511	203,341
Billings	1,050,000	1,133,911	—6.4	654,023	432,459
Tot. oth. West	412,838,104	283,509,965	+45.6	232,949,450	153,725,326
St. Louis	167,963,011	129,811,529	+29.4	94,897,025	64,649,107
New Orleans	41,677,193	32,411,585	+28.6	20,355,480	13,715,984
Louisville	21,716,879	18,897,403	+14.9	15,738,435	14,258,038
Houston	15,142,802	11,000,000	+37.6	7,938,508	6,000,000
Galveston	4,024,087	4,500,000	—10.6	4,819,454	2,042,848
Richmond	46,375,930	26,234,443	+76.8	16,358,862	8,697,063
Atlanta	36,347,269	23,443,906	+55.0	14,764,889	10,764,509
Memphis	8,705,503	9,059,326	—3.9	5,559,224	3,471,111
Nashville	14,289,788	9,023,590	+58.4	6,381,279	5,192,893
Fort Worth	10,856,793	9,504,796	+14.2	7,897,066	6,291,736
Savannah	5,384,510	5,626,323	—4.3	4,194,651	3,282,188
Norfolk	7,023,888	5,091,012	+38.1	3,909,147	3,248,393
Birmingham	5,518,002	3,203,802	+72.3	2,306,133	1,933,481
Knoxville	2,687,738	2,619,202	+2.6	1,827,868	1,487,718
Chattanooga	4,718,064	3,960,591	+19.1	2,620,650	2,282,609
Jacksonville	5,360,626	3,729,864	+43.7	2,967,045	2,208,098
Mobile	1,443,046	1,378,991	+4.6	1,140,765	942,551
Augusta	2,465,468	1,590,162	+55.0	1,455,931	937,158
Little Rock	4,635,341	2,970,527	+56.1	2,340,194	1,866,408
Charleston	2,500,000	2,158,418	+15.9	1,315,762	1,204,830
Oklahoma	8,000,000	7,408,000	+8.0	4,635,217	2,361,000
Macon	1,450,000	1,247,000	+16.3	3,636,832	2,134,798
Austin	3,000,000	2,600,000	+15.4	2,000,000	1,084,712
Vicksburg	290,396	212,104	+36.9	173,250	155,256
Jackson	500,000	489,374	+2.2	389,574	347,960
Muskogee	3,962,574	1,701,140	+132.9	1,014,879	695,443
Tulsa	10,090,155	5,928,671	+70.2	3,175,885	1,360,237
Dallas	14,500,000	11,000,000	+31.8	6,450,238	-------
Shreveport	2,166,249	1,431,859	+51.3	-------	-------
Total Southern	452,795,312	338,233,618	+33.9	240,264,273	162,716,159
Total all	6,253,965,350	5,537,513,628	+12.9	4,319,144,457	3,395,259,310
Outside N. Y.	2,993,161,504	2,356,868,873	+27.0	1,796,318,679	1,306,611,705

THE FINANCIAL SITUATION.

The First Liberty Loan 3½s sold on the New York Stock Exchange this week at 102½, the highest price on record, and closed yesterday at 102.42, an advance for the week of 2.30%. At the same time the Third Liberty Loan 4¼s have been weak, closing yesterday at 95.10, against 95.60 at the close on Friday of last week. The reason why the lower-rate issue commands a better price than the higher rate issue is supposed to be that the 3½s enjoy greater privileges of exemption from taxation than do the 4s or the 4¼s. The 3½s are exempt from all taxation except estate or inheritance taxes, while the 4s and 4¼s, besides being subject to estate taxes, are also subject to "graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations." As with the framing of each new revenue bill, the surtaxes and the excess profits and war profits taxes are being raised to higher and still higher figures, the complete freedom from such taxes which the 3½s enjoy is getting to be an increasingly valuable privilege.

It is, nevertheless, open to question whether this immunity from taxation is in itself alone sufficient to account for the disparity in the market price of the 3½s as compared with the 4s and the 4¼s. It would seem that there must be other factors entering into the consideration. If the greater tax exemption alone explained the difference in price, the course of the Secretary of the Treasury with reference to the impending Fourth Liberty Loan would be plain and easy. He has announced his intention of not making the rate of interest in the coming loan more than 4¼%. But why offer 4¼% when 3½% bonds can be sold at a premium? The saving of ¾ of 1% on an issue of, say, $5,000,000,000 bonds would mean a saving of $37,500,000 per annum and this continued for a period of ten years (the life of a ten-year issue), would mean a total saving of 375 million dollars. In order to effect such a huge saving, the Secretary would be justified in offering full tax exemption on the coming loan, and let the multi-millionaires get what advantage they could out of that circumstance.

As a matter of fact, however, there is no reason to think that an issue of 3½s for so big an amount as $5,000,000,000 could be held at par even if the bonds were given entire immunity from taxation of every description. With a loan of such great magnitude the bonds would be in practically unlimited supply from the day of their issue. It is supply that counts for as much as anything else in determining market values. The 3½s have risen so sharply because in all probability there are very few of them on the market. No information on that point is available. The debt statement does not show how many unconverted 3½s remain outstanding. The First Liberty Loan was originally for $2,000,000,000, but being convertible into any future issue bearing a higher rate of interest, it is safe to assume that the bulk of the whole amount was exchanged for 4s when the Second Liberty Loan was issued at the increased rate. Such bonds as were not exchanged are probably closely held. Hence when an order for a few hundred thousand dollars is given, the purchaser buying by reason of the special privilege which the bonds enjoy, a quick rise ensues. The situation, however, would be entirely changed if a huge new issue for several billions were put out. The bonds would then be in overabundant supply, even for tax exemption purposes, and weakness would develop as they dribbled out, just as has happened with the 4s and the 4¼s—all of which is important mainly as showing that the Secretary of the Treasury has no easy problem ahead of him if he adheres to his determination not to raise the rate of interest above 4¼%. To be sure, the Secretary thinks that with the normal tax fixed so much higher than before (10@15% is now talked of), Government bonds not subject to these normal taxes will be in greatly increased demand, but the Fourth Liberty Loan will possess no advantage in this respect over the existing 4¼s, which also are free from liability for the normal taxes, and yet sell at a discount of 5%. There is considerable speculation as to how the Secretary proposes to deal with this phase of the situation.

Building operations compilations for the United States continue to reflect the effect of the various influences acting to check activity in this important industry. The high cost of labor and material, and the scarcity of the latter in practically all lines except lumber, are, of course, the clearly visible adverse factors that have had to be contended with, the quite general upward tendency of prices making it extremely difficult to figure safely upon contracts. But, over and above this, operations have been greatly hindered by the desire to do nothing that could in any way be considered as hampering the Government in its war building program. On this point the Dow Service Daily Building Reports remarks "so far the building interests have been kept more or less in the dark with regard to the part they are to take in what probably will prove to be the final phase of the world war, but following recent conferences wherein the plant capacity, costs, distribution methods, labor situation and stocks on hand have been tabulated, it has been found that a much greater share in the war program of the next few months will be given to the building industries and professions allied with them." Indicative of the aid the Government is to extend to those industries called upon to assist in the carrying out of the war program are the steps being taken to insure an adequate fuel supply.

It is very many years since the building permits issued in July called for so meagre an estimated outlay as in the month of the current year, and the falling off from last year is shared in by much the greater number of the cities included in our compilation. The estimated cost covered by the contracts entered into in Greater New York is only $5,708,837, against $5,514,753 in 1917, but these compare with $54,478,435 in 1916—the latter a total inordinately swelled by the hurried filing of plans in order to escape the restrictions of the Zoning Law which went into effect July 25 of that year. Outside of New York the work contemplated under the permits issued involves an approximate expenditure of $37,931,342, or 15¼ millions less than in 1917, and exhibits a decrease of 25½ millions from 1916. Conspicuous losses are recorded at many of the larger cities, including Philadelphia, Cleveland, Pittsburgh, Detroit, Boston, Washington, Milwaukee, Baltimore, San Francisco, New Orleans, Kansas City, St. Louis, St. Paul, Hartford, New Haven, Syracuse, Rochester, Omaha, Peoria, Wichita and Akron. On the other hand, gains worthy of mention appear in the returns from Chicago, Denver, Seattle, Minneapolis, Indianapolis, Jersey City, Des Moines, Atlanta, Tacoma, Norfolk and Oklahoma City. Including New York the aggregate for 145 cities is $43,640,179, this contrasting with $58,701,808 in July 1917 and $118,071,227 in 1916.

For the seven months of 1918 the projected outlay at the identical 145 cities is, of course, decidedly less than last year and consequently makes a sorry comparison with the record total of 1916. The result, as we compile it, is an aggregate of but $291,899,977, against $482,138,961 for the period in 1917 and no less than 626 millions in 1916. Greater New York's operations at 39 1-3 million dollars, compare with 72 millions and 168¼ millions respectively one and two years ago, and for the outside cities the total at 252½ millions is 157¾ millions under 1917 and 205 millions below 1916.

Returns from Canada indicate a little more activity in construction work this year than last but a condition of comparative dulness contrasted with the period before the breaking out of the European war. Twenty-seven cities in the Eastern Provinces furnish for July this year a total of intended outlay of $5,102,873, against $4,005,935 last year, and for 11 Western cities the comparison is between $903,435 and $431,232. The aggregate of all (37 cities) is, therefore, $6,006,308, against $4,437,167 in 1917, but in 1914 the total was over 10 millions. For the seven months the contemplated outlay shows a moderate gain over either 1917 or 1916, but a very heavy decline from 1914. In the East a total of $17,500,224 contrasts with $17,146,167 and 42 millions, and in the West $5,174,709 with $3,497,302 and 24 millions. In all the 37 cities have arranged to expend $22,674,933, against $20,643,469 a year ago and 64 millions in 1914.

The week's war news has consisted of a succession of successful attacks by the British and French and American troops on the western front. The Allied offensive, quoting a press dispatch from the front, is now at its greatest height since July 18, not only in accomplishment but in possibilities. The rapid advance of the French between the Oise and the Aisne, is creating a salient in the German positions and increasing the necessity for the early withdrawal from the Vesle to the old Aisne line. With the constant Allied attacks, the Germans are showing extreme nervousness in all sectors where they have not yet been attacked. This was demonstrated during the raids by American troops in the Vosges region. In contrast to the German method of conducting an offensive with long waits between blows, the hammering by the Allies has been constant for more than a month, and, quoting the dispatch in question, "the limit of their pushing power has not yet been reached." The French battleline, it is now understood, extends from St. Mard west of Roye, southward through Beuevraignes, east of Lassigny, through Evriscourt, Cannectancourt, and Ville, South of Ponti l'Eveque, across the Oise Canal near Varesnes, through Bretigny and Quierzy, and southward through Champs and Guny to Pommiers.

In military circles at Washington it is expected that Noyon on the south and Bapaume on the north will be the next important German strongholds to fall before the advance of French and British in Picardy. Noyon is already so successfully flanked that its capture is regarded as a matter of hardly more than hours. The British in the north are executing a similar flanking movement above Bapaume, and are making daily progress in spite of the desperate resistance of the enemy. It is the belief in military circles at Washington that both cities are essential to the enemy if he wishes to avoid further retirement. Chaulnes, which has held out against the Allied forces so far, will be involved should either of the foregoing cities fall. This is an important junction point supplying the German forces to the south as well as those immediately to the west. Yesterday's British official bulletin announces that fighting is continuing on practically the whole front between Lihons, south of the Somme, to the Cojeul River (four miles south of Arras). One of the greatest battles of the war seems to be developing. The Germans are organizing new defensive lines far in the rear of the present German positions in Picardy. More than fifty villages have been occupied by the French. Considerable significance is attached to the arrival of a Hungarian division on the western front. Thousands of prisoners, numerous large guns and machine guns and large stores of war supplies have been added to the stocks already in Allied hands as trophies for their excellent work since the tide of battle turned against the enemy by the commencement of Gen. Foch's offensive on the Marne July 18. The British during the last two days report more than 5,000 prisoners. In a new offensive begun on Wednesday by Field Marshal Haig from the north of the Somme to Albert, an advance of nearly two miles eastward already has been reported over a six-mile front. The town of Albert on the Ancre, which is the keystone of the German offensive, protecting the Germans north of the Somme, has been taken. The Ancre River to the south of Albert was crossed by the British in their drive, thus forming a serious menace to the enemy around Bray, where at last reports Americans were in the battle line. Desperate resistance has been offered to the further eastward advance of the British in the sector immediately south of Arras, where the important railroad town of Bapaume seems to be the immediate objective. Particularly heavy fighting occurred at Achiet-le-Grand and Miraumont, but although these towns have changed hands several times, they were at last accounts in the hands of the British.

Under the further progress of the French armies from the vicinity of Lassigny to Soissons, a huge wedge seemingly has been driven in between the armies of Gen. von Boehn and the German Crown Prince. Field Marshal Foch now apparently has the initiative entirely in his own hands, and purposes to press his advantage for the little more than two months of good fighting weather that remains before the winter season sets in. Even the German newspapers are now accepting as true the statement of the American Secretary of War concerning the strength of the American forces in France. Allied successes on the Marne, in Picardy and in Flanders in recent operations have resulted in a contraction of the western battlefront by more than 50 miles, according to Gen. March, Chief of American Staff. Thirty-two American divisions have arrived in France, General March says.

Our State Department's advices from Russia are somewhat discouraging. Vice-Consul Robert W. Imbrie at Petrograd reported in a delayed dispatch that members of the Bolshevik Government at the former Russian capital had issued a pronunciamento declaring that a state of war existed between Russia and the United States. In view of the Bolshevik declaration, Mr. Imbrie reported that he had lowered the United States flag over the Consulate and, following the recent action of Consul-General Poole at Moscow, closed the consulate and turned over the affairs of the United States to the Norwegian Consul. Americans in Petrograd, believed to number about 20, were warned to leave, Consul Imbrie's dispatch says, although the Consul indicated that he would remain at his post until he had received instructions from the State Department. Dispatches by way of London declare that the critical moment has arrived in the transformation of Russia. The Bolshevik power is said to be breaking up and the Allied troops have entered Russia by three gateways that still remain, namely, in the north, in the Caucasus and in Siberia. One correspondent describes the situation as characteristic of the anomalies of the war that, whereas in the north the Bolsheviki are fighting the Allies and describing them in their military bulletins as the enemy, yet in the south British troops have come to the rescue of other Bolsheviki who, with Armenian volunteers, are defending Baku against a Turkish force. Up to date the Allies' operations in Russia are in their initial stage.

While naval authorities of the Allied countries agree that the submarine activities of the enemy no longer are a real menace, it still is evident that very severe damage is taking place daily. A dispatch from Paris quotes Franklin D. Roosevelt, Assistant Secretary of our Navy, as declaring that "as everybody now knows, the submarine has ceased to be a menace and it has dropped down into the category of accidents so far as the marine transportation of the Allies is concerned. The loss of a ship by submarine now is like an accidental explosion in a munitions factory or a chance hit of an enemy shell on an ammunition dump ten miles back of our lines. Such accidents will happen, but they are not a menace. That is the true appraisal," Mr. Roosevelt says, "of the submarine danger now. For three years the submarine was a real menace. It has ceased to be such because of the change in Ally methods. In the beginning the policy was to avoid the submarines, to following nothing but preventive and defensive methods. That has all been changed in the last year by the introduction of new factors in the situation. One of these factors of course is the American navy. Now, instead of trying to avoid the submarine, the Allies are all the time in pursuit of it, destroying it by effective devices. Because of this change in method the submarines are forced to co-operate only far out at sea in the Atlantic and the Mediterranean. They can no longer wait at harbor mouth to take their pick of the many outgoing and incoming ships. The coasts and course are practically free of them."

Notwithstanding this roseate view, the British Admiralty announces that British shipping losses during July were 176,479 tons and the losses of Great Britain's allies and neutrals amounted to 136,532 tons. The British losses exceeded British construction by 34,531 tons. Vessels aggregating 7,718,898 tons sailed from British ports during the month. Compared with the adjusted May losses, the July shipping casualties register a decrease in British vessels lost of 55,300 tons and an increase in Allied and neutral vessels of 3,829. Compared with the July figures of 1917 the combined British, Allied and neutral losses show a decrease of 262,938 tons. The enemy submarines continue to show activity along our own Atlantic Coast, although as a rule these activities are confined to operations against small vessels. One of the most interesting of the recent developments in this direction has been the capture of the steam trawler Triumph in Canadian waters by a U-boat and the turning of the trawler into a raider manned by a crew from the submarine which captured it. This raider promptly sank four fishing vessels and probably more, as the Triumph has not yet been captured. A crew of 16 men was placed on board and lost no time in arming her with two guns and beginning their work of havoc among the fishermen. A rather sensational story has been printed this week of an officer of an enemy U-boat having been seen in New York, having been recognized by one of the officers of a ship he sank. The recognition was said to be mutual and the captain promptly disappeared. If the incident is true, it suggests that communication is being very freely carried on with the enemy underwater craft.

Evidence is accumulating of the beginning of another peace drive by Berlin. This suggests that the military offensive for 1918 has been completed, so far as the German organization is concerned, and the peace movement which would have been one of the natural incidents of the approaching winter has thus been started well ahead of schedule time. Dr. W. S. Solf, German Secretary of State for the Colonies, in a speech before the German Society on Wednesday declared that the German Government is fully resolved "Not to misuse the protection which had been asked for and which had been granted" to Russia, "because forcible annexation would bar the way now open to oppressed peoples—the road to freedom, order and mutual tolerance. The Imperial Chancellor," said Dr. Solf, "declared last month in the Reichstag that we do not intend to retain Belgium in any form whatever. Belgium shall rise again after the war as an independent State, a vassal to no one. Nothing stands in the way of the restoration of Belgium but the enemy's will to war." The speaker added that German working classes were becoming conscious of the fact that the retention of Germany's colonies was a vital question. Germany desired to compromise regarding colonial questions on the basis that these possessions should correspond to the economic strength of the nation. The speaker referred to the recent address by A. J. Balfour, British Secretary of State for Foreign Affairs, who had "formally announced Great Britain's claim for the annexation of our colonies and did not hesitate to advance on moral grounds this claim for annexation He [Mr. Balfour] not only concerns himself as to our colonial methods, but goes into high politics with all sails set. Mr. Balfour in his speech announced the British creed which amounts to representing Britain's right to world domination as something self-evident and morally annihilating Germany's claim to be a great Power." Referring to Mr. Balfour's "second charge," Dr. Solf said it was directed against Germany's Eastern policy. To this he replied that the Brest-Litovsk peace came about by agreement between the Russian and German Governments, that the frontier peoples of Russia after centuries of oppression should be permitted to live their own national life for which object they have been striving. "The economic distress in the territories occupied by us is undoubtedly great. But it is cynicism when England laments this, because her hunger blockade is directed against the occupied territories just as it is directed against us, against neutrals and against the whole world."

It certainly is evidence of the complete control of the military machine even over the more educated classes in the Fatherland that a German official could seriously make such statements as the foregoing before such an important body as the German Society. But German military leaders, to quote a press dispatch from British headquarters in France, are becoming distinctly worried over the prospects of the revolution in Germany. General Ludendorff in a captured secret order has taken steps to employ the assistance of his commanding officers and the various governmental agencies to help him stamp out the first sparks of this revolution. The order states that it has come to his knowledge through a letter addressed to the Royal Prussian Minister of War that men on leave have spoken publicly of a revolution which is to break out after the war. A soldier said to have come from the industrial region of Rhenish Westphalia declared in a train that in his home district men were going on leaves, taking weapons with them for the aforesaid object and that it was easy to take home German or captured revolvers as well as hand grenades separated into two parts. Ludendorff concluded by ordering that the clothing of men going home on leaves be searched at set places before their departure. General Ludendorff wished to impress upon all superior officers who happened to hear such objectionable talk or who hear of it through others that they must deal with it at once and without hesitation. The home authorities and the Director of Military Railways have been directed to take corresponding measures.

The London markets continue to display buoyancy with some improvement in activity. As an influence for this improvement, ideal weather for the harvests has been added to the uninterrupted succession of favoring reports from the war zones. Financial correspondents in London in their dispatches cabled to this side continue to report confidence in the final victory in the war as a development of midsummer of 1919. There appears no widespread belief at the British centre that serious peace negotiations will be undertaken this year. A demand for Baku oil securities has been stimulated during the week by the news that a British detachment has landed at Baku. Russian securities have ruled dull, though speculative stocks such as those of tin mining companies have been more active. Rubber plantation shares, which had been enjoying a rather protracted period of favor, have come under selling pressure due to the absence of shipping facilities for the products of the plantations, which is resulting in an accumulation of stocks in Singapore, where prices are said to be barely above production costs. The British Treasury has raised the maximum price of silver, which it recently fixed at 48 13-16d. per ounce, to 49½d., following the advance in the price of the white metal in New York. The advance was not due, according to London advices, to any firmness in the China exchanges. A fusion of the Anglo-Egyptian Bank and the National Bank of India is understood to be in process of negotiation. The Australian Commonwealth loan of £4,750,000, bearing 5½% interest and offered recently at 99½, has been fully subscribed. The bonds are redeemable in 1922 and 1927. The Russian 5s issued in London in 1906 and due in 1956 have this week touched 61, after having been down as low as 42 earlier in the year. This is considered a practical demonstration of the improvement which is gradually taking place in the general situation. These bonds stood at 50½ at the close of 1917 and at 75 in 1916. Early in the latter named year they were quoted at 91¾ and sold as high as 104½ before the war in 1914.

The sales of British war bonds under the continuous sale plan last week reached a total of £21,868,000, which compares with £17,024,000 the week preceding. The aggregate of sales through the banks now is £975,170,000. Including the Post Office totals, £1,000,000,000 sterling was reached last week. The post offices report for the week ending Aug. 10 sales of bonds amounting to £364,000, bringing their total up to £35,913,000. The previous week's record through the Post Office was £610,000. No previous war loan has thus far placed so enormous a sum of new money at the disposal of the State. Hitherto the world's record was held by the British war loan of 1917, which yielded £948,459,000 in cash received. It will be of interest to see how our own forthcoming war loan will compare with these figures. It has taken the British Treasury from October 1917 to accumulate the present large total of £1,000,000,000. War savings certificates of £1 each disposed of in the week of Aug. 10 totaled £1,509,000, bringing the total of the ultimate indebtedness under this head to £224,-246000.

The July record of foreign commerce issued by the British Board of Trade this week shows an increase of £19,067,181 in imports and a decrease of £6,189,635 in exports. These figures are representative of conditions which have been current for about two years. In exports the falling off was very largely in cotton goods, of which 288,648,000 yards went abroad, against 469,088,000 yards for the corresponding month of 1917. The exports of gray goods, for instance, declined from 101,241,000 yards in July last year to 53,469,000 yards this year; bleached cottons decreased from 167,824,000 yards to 90,813,000 yards and printed cotton from 92,381,000 yards to 63,168,000 yards and dyed cottons from 107,642,000 yards to 81,198,000 yards. We append comparisons of the total trade for the month of July and for seven months ending with July:

	—July—		—Jan. 1 to July 31—	
	1918	1917	1918	1917
	£	£	£	£
Imports	109,249,000	90,182,430	761,930,868	591,048,563
Exports	43,644,000	49,833,635	290,476,649	300,983,179
Excess of imports	65,605,000	40,348,795	471,454,219	290,065,384

The British Treasury statement for the week ended Aug. 17 indicated a further reduction in revenues, while expenditures were substantially increased. Treasury bills outstanding showed an increase of more than £8,000,000 for the week. Sales of new

Treasury bills continue to exceed the amount repaid, and this week registered a substantial gain over the amount sold a week ago. The week's expenses were £57,026,000 (against £37,029,000 for the week ending Aug. 10), while the total outflow, including repayments of Treasury bills and other items, was £136,679,000, against £144,019,000 the week previous. Repayments of Treasury bills amounted to £65,370,000, comparing with £56,013,000 last week. Receipts from all sources equaled £136,187,000, in comparison with £106,945,000. Of this total, revenues contributed £14,547,000, as compared with £15,379,000; war savings certificates totaled £1,500,000, against £1,900,000, and other debts incurred £8,614,000, against £9,024,000. War bonds sold amounted to £23,096,000, against £23,239,000, while advances were £15,000,000, against £8,750,000 last week. New issues of Treasury bills totaled £73,280,000. A week ago the amount was £48,528,000. Treasury bills outstanding aggregated £1,055,327,000, which compares with £1,047,240,000. The Exchequer balance is £12,032,000, a decline of £492,000 for the week.

France is displaying energy in railroad building which may be compared to some extent with our own shipbuilding activity. Advices by cable state that a railroad more than 130 miles in length behind the French front was on Friday of last week opened for traffic, having been constructed in less than 100 days. Its purpose is to improve communication between the northern and southern parts of the Northern Railway system. The construction of the line involved the building of two important bridges and a tunnel of more than 1,000 feet in length. Trading on the Paris Bourse has been active and at advancing prices —a response to the uninterrupted advance of the Allied troops. The French Premier, M. Georges Clemenceau, is quoted by a press dispatch as expressing the belief that a complete triumph will be won during the present year by the arms of the Entente Powers and that the war will have ended before another year has passed. The Premier declared that the work of the American troops on the battle field did more to terrorize Germany than any other thing the enemy had met. During a recent debate in the Chamber of Deputies it developed that 500,000,000 francs had been advanced by the Bank of France on behalf of the Government, free of commission or interest, to 75 French houses which were creditors of the Russian Government.

No change was noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has been advanced to 3 17-32% for sixty and ninety days from 3 7-16% last week. Call money in London remains at 3%. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

The Bank of England in its statement for the week announced a further important accession to its stock of gold, namely, £430,562. Note circulation increased £58,000; hence the total reserve indicated an expansion of only £373,000. There were declines shown in the deposit items, and as a result the proportion of reserve to liabilities was advanced to 17.90%, against 17.45% a week ago and 19% last year. Public deposits decreased £398,000, while other deposits were reduced £1,730,000 and Government securities declined £1,280,000. Loans (other securities) showed a contraction of £1,237,000. Threadneedle Street's gold holdings aggregate £68,664,678, as against £54,152,640 a year ago and £57,146,914 in 1916. Reserves total £30,366,000, which compares with £39,933,315 in 1917 and £40,060,519 the year previous. Loans now stand at £98,950,000. A year ago the total was £100,889,240 and in 1916 £89,047,403. Clearings through the London banks for the week amounted to £403,360,000, in contrast with £431,740,000 last week and £326,980,000 a year ago. 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 compatisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Aug. 21. £	1917. Aug. 22. £	1916. Aug. 23. £	1915. Aug. 25. £	1914. Aug. 26. £
Circulation	56,748,000	39,933,515	35,536,395	31,803,255	35,571,435
Public deposits	33,697,000	44,700,857	51,428,269	134,054,324	23,886,765
Other deposits	135,996,000	127,244,116	101,751,917	89,465,037	123,892,659
Government securs.	58,422,000	56,483,328	42,187,602	45,655,382	29,778,971
Other securities	98,950,000	100,889,240	89,047,403	142,137,266	109,904,670
Reserve notes & coin	30,366,000	39,933,515	40,060,519	53,947,511	26,351,977
Coin and bullion	68,664,678	54,152,640	57,146,914	67,300,766	43,473,412
Proportion of reserve to liabilities	17.90%	19%	26.10%	24.13%	17.87%
Bank rate	5%	5%	6%	5%	5%

The Bank of France reports another rise in its gold item, this week's gain being 757,000 francs. The Bank's gold holdings now aggregate 5,434,831,575 francs, of which 2,037,108,500 francs are held abroad. At this time last year the gold holdings aggregated 5,309,717,466 francs (including 2,037,108,484 francs held abroad), while in 1916 the amount was 4,808,057,817 francs (including 472,885,788 francs held abroad). During the week increases were recorded in the silver item, general deposits and Treasury deposits, the gains being 3,545,000 francs, 30,003,000 francs and 62,468,000 francs, respectively. On the other hand, bills discounted declined 55,812,000 francs and advances fell off 758,000 francs. An expansion of 15,800,000 francs in note circulation is also reported. The total amount of notes now outstanding is 29,423,825,000 francs, comparing with 20,468,567,725 francs in 1917 and with 16,376,066,310 francs in 1916. On July 30 1914, the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparison of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of Aug. 22 1918. Francs.	Aug. 23 1917. Francs.	Aug. 24 1916 Francs.
Gold Holdings—					
In France	Inc.	757,000	3,397,723,075	3,272,608,981	4,335,172,029
Abroad		No change	2,037,108,500	2,037,108,484	472,885,788
Total	Inc.	757,000	5,434,831,575	5,309,717,466	4,808,057,817
Silver	Inc.	3,545,000	319,173,000	260,330,833	339,326,384
Bills discounted	Dec.	55,812,000	887,123,000	567,412,135	424,837,850
Advances	Dec.	758,000	840,688,000	1,126,450,944	1,180,577,215
Note circulation	Inc.	15,800,000	29,423,825,000	20,468,567,725	16,376,066,310
Treasury deposits	Inc.	62,468,000	162,078,000	17,901,390	158,514,70
General deposits	Inc.	30,003,000	3,715,698,000	2,715,699,911	2,240,313,01

In its weekly statement, issued as of Aug. 15, the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 90,000 marks, gold increased 132,000 marks, Treasury notes gained 54,179,000 marks, notes of other banks expanded 671,000 marks, bills discounted showed a large increase, viz., 118,218,000 marks, advances increased 2,740,000 marks. There were also increases of 1,417,000 marks in investments, 8,871,000 marks in other securities and the large expansion of 143,377,000 marks in note circulation. Deposits were substantially reduced, the amount of the reduction being 208,610,000 marks, while other liabilities expanded no less than 251,419,000 marks. The Bank reports its stock of gold as being 2,347,761,000 marks, which compares with 2,402,450,000 marks last year and 2,468,570,000 marks in 1916.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, showed a further reduction in reserves. The loan item, however, recorded a fairly considerable contraction, namely $31,333,000, which might be taken to reflect the policy of the banks in curtailing loans and credits as a result of the Federal Reserve Board's suggestion that these be limited to essential enterprises. As a matter of fact, the total of the loans still remains high. Other changes were not important. Net demand deposits increased $5,974,000 to $3,611,636,000 (Government deposits of $442,949,000 deducted), while net time deposits gained $2,910,000. Cash in vaults (members of the Federal Reserve Bank) declined $2,489,000 to $97,191,000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks decreased $10,804,000 to $489,122,000. Reserves in own vaults (State banks and trust companies) increased $424,000 to $11,540,000. Reserves in other depositories (State banks and trust companies) expanded $571,000 to $8,222,000. Aggregate reserves registered a reduction of $9,809,000 to $508,884,000, which compares with $562,754,000 a year ago. There was a loss in surplus of $10,765,300, this bringing the total of excess reserves down to $30,074,080, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting $97,191,000 cash in vaults held by these banks). At the corresponding date last year the surplus on hand amounted to $76,455,990 on the same basis. The bank statement is given in fuller detail in a subsequent section of the "Chronicle."

Money in New York now is virtually on a permanent 6% basis. There is reason to believe that the intention is to stabilize it at this figure, not alone in the matter of demand and definite term borrowings, but likewise in the matter of commercial paper. The last-named feature is a matter of distinct interest, as it removes all discrimination in the matter of names well known and not well known, and leaves a single rate available for all. The explanation is that being at war, war-time conditions must be accepted and that the bankers recognize the obligation of seeing that all legitimate borrowers must have equal consideration. With a new war loan of probably $5,000,000,000 soon to demand attention, there is slight incentive to expect any substantial easing in the general banking position. The British Government on Sept. 1 will pay off through J. P. Morgan & Co. $195,000,000 out of a total of $250,000,000 two-year 5% secured notes which mature on that day. The $55,000,000 already paid off followed the changing of the collateral and was in accordance with the agreement that in the event of the collateral being reduced notes would be correspondingly paid off to keep the proper balance. In banking circles the view is freely expressed that there is "no money for speculation." Early in the week the Committee of the New York Clearing House declared itself by resolution in entire sympathy with the suggestion of the Federal Reserve Board that the banks curtail credit to all borrowers not engaged in essential industries or in activities needed for the health and necessary comfort of the people. The committee commended the Board's suggestions to the earnest consideration of the business public. There has been some suggestion that loans connected with Stock Exchange transactions may be ruled as occupying a position in the non-essential class. But no formal decision on this point has been promulgated. Such an order necessarily would tend to still further contract the already small business being transacted from day to day on the Stock Exchange, but it hardly seems probable that an arbitrary ruling will be made to this effect, more especially when the important functions of the Stock Exchange in the direction of relieving money strain by its facilities for the sale and purchase of securities are taken into consideration. J. P. Morgan & Co. sold this week the usual weekly amount of British ninety-day Treasury bills on a 6% discount basis, which is the same rate paid on recent issues. The same bankers on and after Monday next will make advances on call against eligible acceptances to dealers and discount houses at rates based on the discount rate of the Federal Reserve Bank, which will be 4½%. This action is taken in order to encourage the development of a free and active market for acceptances eligible for discount at the Federal Reserve banks on the lines of similar markets in London and Paris.

Referring more specifically to detailed rates for money, call loans have ruled all week at 6%, that being the only figure quoted on each day of the week and the rate at which renewals were negotiated. This compares with a range of 5¾@6% last week and applies to mixed collateral, since loans on all-industrials are now quoted ½ of 1% higher. For fixed maturities very little business is passing. Nominally rates continue to be quoted at 5¾@6% for all periods from sixty days to six months, but as a matter of fact loanable funds are practically unavilable for all but the shortest maturities, and even these are a matter of negotiation. Opinion in banking circles is that under existing conditions imposed by the war, supplies of money for non-essential industries are likely to lessen rather than increase and that the activity in Government operations precludes any let-up to the demand for money for some time to come. Last year sixty day funds were quoted at 4@4¼%, ninety days at 4½%, four months at 4½@4¾%, and five and six months at 4¾@5%.

Commercial paper rates are now quoted nominally at 6%, both for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and also for names less well known, against 5¾@6% and 6½%, respectively, last week. As 6% is now the formal rate, previous differentials have been abolished, and whatever transactions are being successfully negotiated are at the fixed rate.

Banks' and bankers' acceptances were in rather better demand, but trading only reached small proportions. This is not surprising in view of prevailing high rates for money. It is asserted that arrangements are now being discussed which if put through will result in a material broadening of the open market in this country. The undertone was a firm one with rates showing only slight net change for the week. Detailed quotations follow:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4⅜@4¼	4⅜@4¼	4¼@4	4¼ bid
Eligible bills of non-member banks	4 7/16@4 5/16	4 7/16@4 5/16	4¼@4⅛	4⅝ bid
Ineligible bills	5¼@4¾	5¼@4¾	5¼@4¾	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		*										
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4¼	4	4	4	4	4½	4	4
16 to 60 days' maturity	4¼	4¼	4¼	4¼	5	4¼	4¼	4¼	4¼	5¼	4¾	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	5	5¼	5	4¾
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5¼	4¾	5½	5½	5½	5½	5¼	5½
Secured by U. S. certificates of incebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4	4	4	4½	4	4
16 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4½	4¼	4¼	4¼	4½	4¼	4¼
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4½a
61 to 90 days' maturity	4½	4½	4½	4½	4¾	4½	4½	4½	4½	4¾	4½	4½

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

a 15 days and under 4%.

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

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

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

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

Sterling exchange rates have been maintained but have not further advanced. What appears to be really happening is that the French and Italian exchanges are adjusting themselves more completely to the stabilized position of sterling and triangular transactions at large profits are not so freely obtainable. A special dispatch from London to the "Evening Post" explains that the sharp movement of the neutral exchanges in favor of London, coming as it does along with the further depreciation of the German mark, is a response to the military developments. The appreciation of sterling and of French exchange, however, is due primarily, the dispatch adds, to the increasing numbers of Americans in France. The conditions are artificial because, without America's advances to the Allies, the sterling market would undoubtedly slump again. As it is, America's purchases in France in connection with the American troops are sufficient to affect exchange. This influence will in the nature of the case increase steadily.

The higher money rates in New York are of course attracting funds from London and are encouraging the payment of maturing indebtedness. It is announced from London that the $6,500,000 of Metropolitan Water Board bills maturing Sept. 18 will be paid off. We have already referred in our remarks on the money situation to the payment of the $250,000,000 United Kingdom two-year notes which mature on Sept. 1.

Dealing with day-to-day rates, sterling exchange on Saturday, in comparison with Friday of a week ago, was steady and practically unchanged; demand was still quoted at 4 7560@4 7562½ and sixty days at 4 73@4 73¼, while cable transfers were fractionally lower at 4 7660@4 7662½. On Monday weakness developed and there were declines to 4 7555@4 7560 for demand and to 4 7655@4 7660 for cable transfers; sixty days, however, continued at 4 73@4 73¼. Trading was dull on Tuesday with the volume of transactions small; the undertone was somewhat easier but actual rates remained at the previous day's levels. Wednesday's dealings showed no increase in activity and there was a slight recession in demand bills, which declined to 4 7545@4 75½; other quotations were not changed from 4 7655@4 7660 for cable transfers and 4 73@4 73¼ for sixty days. Notwithstanding continued dulness on Thursday, a firmer tone became apparent and demand was advanced to 4 75 7-16@4 7555; cable transfers ruled at 4 7655@4 7660 and sixty days at 4 73@4 73¼; news of the brilliant successes attained in the latest Franco-British-American advance on the western battlefront exercised a sentimentally favorable influence. On Friday the market ruled firm, though without important change. Closing quotations were 4 73@4 73¼ for sixty days, 4 75 7-16@5 7555 for demand and 4 76 9-16@4 76⅝ for cable transfers. Commercial sight bills finished at 4 75@4 75¼, sixty days at 4 71⅝@4 71⅞, ninety days at 4 70@4 70⅜, documents for payment (sixty days) at 4 71@4 71¼, and seven-day grain bills at 4 74⅛@4 74⅜. Cotton and grain for payment closed at 4 75@4 75¼. No engagements either for the importation or shipment of gold were reported.

Dulness has been the main feature of operations in the Continental exchanges. Quotations, however, have been well maintained and francs ruled strong and higher, closing well above the high levels recently attained. Lire also were firm, closing at the rate fixed last week by the Division of Foreign Exchange. Cable advices indicating the extent and scope of the progress made in General Foch's counter-offensive in the West and elsewhere created a highly favorable impression on market sentiment, and it is likely that rates would have responded appreciably were it not for the arbitrary control exercised over foreign exchange quotations by the various Governments. Russian exchange remains deadlocked and apparently unaffected by current momentous events in that battle-torn republic, the explanation being that all trading has long been discontinued in that class of exchange. The official London check rate on Paris finished at 26.76, comparing with 27.10 a week ago. In New York sight bills on the French centre closed at 5 62, against 5 65¼; cables at 5 61, against 5 64½; commercial sight at 5 62¾, against 5 71¾, and commercial sixty days at 5 68½, against 5 77⅜ last week. Lire finished at the official rates of 7 51 for bankers' sight bills and 7 50 for cables. This compares with 7 51 and 7 50 the week before. Rubles continue to be quoted nominal at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 13¾ for checks and 5 12½ for cables.

In the neutral exchanges a further decline in rates resulted from the encouraging developments in the war situation. A decisive blow by the Entente armies calculated to shorten the duration of the war would naturally result in a sharp upturn in the Allied exchanges and at the same time serve to depress neutral rates. Swiss francs broke sharply, declining to 4 22, a new low point on the current movement. The Scandinavian exchanges moved irregularly and closed at small recessions. Guilders were lower, while Spanish pesetas continued heavy.

Bankers' sight on Amsterdam finished at 51¼, against 50⅞; cables at 51¾, against 51⅜; commercia sight at 51⅛, against 51 1-16, and commercial sixty days at 51, against 51 5-16 on Friday of a week ago. Swiss exchange closed at 4 21 for bankers' sight bills and 4 19 for cables, in comparison with 4 00 and 3 98 last week. Copenhagen checks finished at 31.10 and cables at 31.50, against 31.10 and 31.40. Checks on Sweden closed at 34.70 and cables 35.00, against 35.25 and 35.75, while checks on Norway finished at 31.30 and cables at 31.70, against 31.40 and 31.80 the preceding week. Spanish pesetas closed at 23.30 and cables at 23.50. The final quotations of a week ago were 24.55 and 24.70.

As regards South American quotations, the rate for checks on Argentina is now quoted at 44.50 and cables 44.75, which compare with 44.50 and 44.65. For Brazil the check rate has been advanced to 24.75 and cables to 25, against 24.50 and 24.75 last week. The Chilian rate continues to be quoted at 15 13-32 and for Peru at 57. Far Eastern rates are as follows: Hong Kong, 84¾@85, against 84@84.25; Shanghai, 120@120½, against 119½@120; Yokohama, 54¼@54½, against 54@54¼; Manila, 49⅞@50 (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36¾@37 (unchanged), and Calcutta (cables), at 35.73 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,033,000 net in cash as a result of the currency movements for the week ending Aug. 23. Their receipts from the interior have aggregated $7,518,000, while the shipments have reached $5,485,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $79,774,000, 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 $77,741,000, as follows:

Week ending August 23.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,518,000	$5,485,000	Gain $2,033,000
Sub-Treasury and Federal Reserve operations	36,899,000	116,673,000	Loss 79,774,000
Total	$44,417,000	$122,158,000	Loss $77,741,000

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

Banks of—	*Aug. 22 1918.*			*Aug. 23 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	68,664,678	--------	68,664,678	54,152,640	--------	54,152,640
France a	135,919,203	12,160,000	148,079,203	130,904,358	10,400,000	141,304,358
Germany	117,388,050	6,007,050	123,395,100	120,142,700	4,586,100	124,728,800
Russia *	129,650,000	12,375,000	142,025,000	129,490,000	12,699,000	142,189,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	14,400,000	3,320,000	17,720,000
Spain	85,747,000	27,021,000	112,768,000	69,652,000	29,566,000	99,218,000
Italy	38,987,000	3,091,000	42,078,000	33,385,000	2,629,000	36,014,000
Netherl'ds	59,643,000	600,000	60,243,000	54,728,000	591,400	55,319,400
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,305,000	--------	15,305,000	13,750,000	--------	13,750,000
Sweden	14,312,000	--------	14,312,000	11,365,000	--------	11,365,000
Denmark	10,493,000	131,000	10,624,000	10,964,000	138,000	11,102,000
Norway	6,763,000	--------	6,763,000	7,151,000	--------	7,151,000
Tot. week	709,259,931	64,274,050	773,533,981	665,464,698	64,529,500	729,994,198
Prev. week	708,792,089	64,276,150	773,068,239	660,581,980	64,904,800	725,486,780

a Gold holdings of the Bank of France this year are exclusive of £81,444,340 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.

h August 6 1914 in both years.

THE RETREAT OF THE GERMAN ARMY.

As the week closes a battle of the first magnitude, in which the Allied and German forces are engaged on one of the widest fronts since the war began, is being fought in Picardy. Whether or not it is destined to be a decisive engagement, it is a sequel to a memorable military week. The series of heavy blows dealt by the Allied armies to the Germans this week, enforcing a more or less continuous retreat of ten miles or more in Ludendorff's line, with capture of 10,000 German prisoners and great stores of material, is the complete vindication of the policy adopted under stress of Allied defeat last spring of entrusting direction of the campaign wholly to a single commander. The one outstanding fact in the strategy of Marshal Foch, during the past few weeks, is that the Allied armies in the West have been directed as a unit, co-operating or alternating in repeated attacks, in response to a comprehensive plan and under the immediate orders of one directing mind.

It is perhaps only in the past week that the military genius and strategic methods of the great French General have fully unfolded themselves. How slowly the world has learned the nature of his strategy has been forcibly illustrated by the conclusion, reached and expressed both by ordinary readers and by military critics after each conspicuous forward movement in Foch's offensive, that a long pause of inactivity, of "stabilizing of the front," was now about to occur. Precisely such a pause, lasting for a considerable period, had occurred after each successive capture of enemy territory in the German drive between March 21 and July 18; it is precisely what has not occurred in General Foch's offensive.

On every occasion of the sort, the German command had already utilized the full force of its divisions, had converged them on a single objective point, and had conducted the attack with entire disregard to loss of men. At a certain stage in each of these operations, the Allies were enabled to mass reserve troops behind the threatened line. With their counter-attack, the German advance would cease. The procedure was almost of a routine character. Two or three weeks would then be occupied in restoring to a fighting basis the depleted German divisions, and only after such period of rehabilitation would the offensive be resumed. In every case, moreover, its resumption was characterized by loss of driving power as compared with the preceding attacks.

During all this time, people in the Allied countries were asking, with mingled perplexity and apprehension, how this alternation of retreat when the enemy was attacking with inertia when the enemy had paused, could be harmonized with Foch's reputation (confirmed in all his military writings and in his achievements of 1914) as an aggressive fighter, whose theory of strategy was that of the continuous and unlimited offensive. The answer is beginning to appear. The drawing of the Germans from their base, the depletion of Ludendorff's men and supplies in battle while conserving to the uttermost the Allied strength—these were Foch's first preparations for his own initiative. Blunders and surprises there were on the Allied side, such as the trapping of General Gough's Fifth British Army in March. They undoubtedly complicated Foch's problem. But they were certainly a result of conditions now entirely past, when unity of command had not been established.

Having resumed the offensive at the strategic moment, employing both his own reserves and the American reinforcements, Foch struck his crushing blow on the Marne. The Prussian Crown Prince's army was thrown into disorder; during two weeks it was only a question of how much of men and supplies could be saved from the wreck of the campaign on the Eastern sector of the German line. At the most critical moment, troops were called for from the

Bavarian Crown Prince's army in the Western sector. These reinforcements strengthened German resistance around Soissons; whereupon, however, while continued attacks by the French were keeping this part of the German command still busy, General Haig's British army dealt a heavy blow in the West.

With the whole line thus in action, Foch's strategy of the past two weeks, and especially of this week, has been to direct his offensive now at one point in the line, now at another; sometimes with long artillery preparation, sometimes without; at one moment on the German army's front, at the next on its flank. The results have been apparent in the utter confusion of the German plans. No sooner have reserves been shifted to one threatened section of the front, than they have had to be withdrawn and hurriedly transferred to another. The situation thus created has been forcibly illustrated by the sending home of the Bavarian Crown Prince under plea of illness and the replacing of him in command by the General traditionally known as the "retreat specialist" of the German Staff.

It is already plain to any one familiar with military history, how greatly the method and resourcefulness of General Foch surpass the qualities of the commanding German Generals. It was in short the matching of alert, daring and original genius against the application of military text-book rules by the German martinets. That the Allies should already have recovered most of the ground between the German advanced positions of July and the original line of German trenches on the Somme, and fully half the distance to the Hindenburg line of 1917; that their prisoners should have reached 100,000, with enormous capture of material, and that, at the end of five weeks of the Allied offensive, the confusion in German plans and strategy should be worse than after the second Battle of the Marne in July, is a record of tangible achievement, certainly not matched at any previous period in the war.

It has been recognized ever since 1914 that the strategy of battle on the present scale could not be the same as in past military history. If the German High Command anticipated, during the first advance to the Marne, another Sedan which should mean the envelopment and surrender of a great enemy army (Von Kluck's ill-fated manoeuvre of September 1914 strongly indicated such expectation) all probability of just that kind of result disappeared when both armies went into the trenches at the Aisne. During the three succeeding years it began to be expected—notwithstanding the Russian and Rumanian experience—that warfare of fortified positions was thenceforth to be the rule, and that actual victory could be achieved by either side only through an immense frontal attack in mass, in which defeat would follow only when the wholesale slaughter had reduced one side to a minimum of reserves.

This point of view, however, has very greatly changed with re-establishment of the "war of open manoeuvre" since the German offensive began in March. Ludendorff then expected to win through hurling such a mass of soldiers at a single point as to break the enemy line irrevocably, separate the English and the French and then crush each enemy army separately. Foch has now so far improved on this strategy that what we are at present witnessing is a highly scientific warfare, in which the objective is to dislodge the enemy from one position after another, turn his flank in a narrow sector, capture a due amount of prisoners, and then force a local retreat which either necessitates retirement of the whole line or else leaves a new "salient," which in itself can in turn be flanked.

The campaign may be settled in a single battle, in which the full strength of both armies is engaged and measured, or this process may go on until a far more general and considerable retreat of the Germans—to the old Hindenburg line or beyond—will enable them to take up strongly fortified natural positions along their whole line. But the really great achievement of Foch in the present stage of the campaign has been his capacity for keeping the enemy reserves so constantly occupied at the front that no such orderly withdrawal as that of Hindenburg in 1917 is possible. This week the retirement constantly became disorderly. If, as seems not improbable, the morale of the German army has been gravely impaired by its series of defeats and its heavy loss of men, then it is difficult to say exactly what limit can be placed to the campaign of manoeuvre so long as the active campaigning season lasts.

Meantime Germany is now confronted with a very serious military problem in the East; where, as Maximilian Harden boldly declares in his German newspaper, while denouncing the stupidity of the German policy in Russia, "enemies are arrayed against us almost everywhere from Kola to the lower Danube." In the face of that condition, all of the Austrian army is required to hold its position on the Italian front, in sequence to its defeat by the Italians. Looking ahead, it is at least possible to picture the military "iron ring" closing in before very many months as a reality on Germany, in place of the imaginary political "iron ring" to which the Kaiser was so fond of referring as the reason why Germany went to war.

MEMORIAL DAY, SEPTEMBER 1 1918.

Mayor Hylan is to be commended for his proclamation designating Sept. 1 as a memorial day for soldiers fallen in battles of the present war. The gigantic conflict has settled down into a contest between two systems or forces of government, accentuated by motives that are now as clearly apparent as they are inimical and contradictory. *Our* armies do indeed fight for "liberty, justice and humanity," and nothing else. There is no jot of selfishness in the cause, there is no promise of material reward to those who fight the good fight. Heroes all, they go forth to war, and to die if need be, that war shall come no more, a peace be founded that may endure forever, and that others shall live under the glorious privilege and protection of "liberty under law." It is meet that a nation, through its various communities, pause with bared head, as they pass by who cross to the "other side."

Perhaps we have just begun to fight. No one knows. The shadow is impenetrable. But yonder in the forefront of the future, glowing and lifting ever higher and brighter, shines the glorious ideal. To us who ofttimes only "stand and wait," though we serve, it is a thing of conscience and reason. To the soldier, advancing with indomitable courage and noble consecration, it is the "light that leads," the flaming symbol of a world made free. Death has no sting and the grave no victory to those spirits who press on and on, though they die by shot or shell or sabre stroke in the fearful wrestle of material forces. The soul of a Soldier of the Republic, dedicated to the cause for which our nation fights, can never be conquered. And while our citizens meet together to mourn the loss of those who fighting fall, we do well to ask that the benediction of their lives descend now upon us, who send them forth upon the most sublime crusade ever undertaken in "human history."

For, as we have put aside, as a people, the intricate questions of national relations and duties; and following only the lines of dignity and devotion have entered this conflict for the consummation of an ideal, so to them we must concede, now and ever, the sacrifice for country and citizens that transcends all that *we* may do and all that *we* may say. Silently, from unknown parts, they go forth in the great adventure, and we see them no more. When death comes they lie in foreign soil, to hallow it with the dust of heroes. If liberty hoped for and fought for shall sometime bless the whole world, there in France will be the shrine of the ages; and the Soldiers of the Republic will wear, in their "windowless palace of rest," the everlasting wreaths of an immortality in the honor and affection of mankind. Shall we not pay them a little of their due now?

As one by one our beloved pass into the beyond we gather in little groups about an open grave. A prayer is said, and the clods fall, as they were dropping into an anguished heart. Then life claims us, and we cherish only a tender memory, knowing that love has paid its last debt, and nature has claimed its own. Yonder in old Trinity churchyard they do not hear the hoarse cries of Broad Street or the stony tread of a million feet toiling endlessly. Ingersoll standing by the bier of his brother saying life is a "barren peak between two eternities," did not catch the golden glow that falls from heaven when a good man dies and is gathered to his fathers. He saw only the sorrow; he knew not the satisfaction. He felt the grief; he did not sense the joy. And so shall a nation bury its dead—with infinite sadness but with jubilant triumph.

This day set aside for memorial is also a day of burial. And these soldiers dead in a foreign land are buried by those who love and honor them in the bosom of the State. And from their ashes shall grow new laws and liberties, new creeds and civilizations and there, as Rupert Brooks said of that sacred spot in France that is "forever England," shall be a spiritual glory, in the world's heart, that is forever America.

How little, in these mad years of slaughter, seems a single human life. A something that was, and is not; a shout between two silences; a candle blown by the winds of night; a red leaf on an autumn flood. And yet how supremely great it is to conquer one's own soul, in which is all there is or is to be. This farmer lad who never before saw the sea, this young longshoreman who never saw a gorgeous prairie sunset, but who, visioning the splendor of a future world at peace, meet death without a murmur in No Man's Land; *they* have conquered, *they* have compassed in a single ineffable moment, the work of a lifetime of drudging duty, the wisdom of three score and ten of patient thought. And, honoring themselves, they honor us, who can but lay a simple flower of honest tribute as a memorial and an appreciation. This we shall humbly do, who feel the majesty of their giving, and who know the worth of their devotion. Heroes! Yes, heroes all—saved in their service, absolved in their sacrifice, redeemed in their release, immortal in their mortality. So, to these, our sacred dead, let the nation bow its head in reverence and remembrance. And if a tear shall fall, through its shining lens we shall see the new day of promise that dawns for all men who love the right and would walk in righteousness. Rest in peace, Soldiers of the Republic, as ye have conquered, so may we be consecrate!

A SYSTEM OF ALTERNATIVE TAXES.

It is too early to attempt to discuss, with any satisfaction, the details of the pending tax bill. The draft now being formed by the Ways and Means Committee is subject to change by the House in Committee of the Whole, and must, when passed by that body, go to the Senate where it will be completely overhauled. And only the final decisions of a conference committee will really fix the provisions of the law.

And yet though this well known procedure must obtain, it is probable that the main principles woven into the bill at this stage of its progress will remain. The Senate is not likely to offer a substitute for the whole measure which would change its main intent and purport. We may, therefore, even at this time consider these principles in the light of their equability and justice to all interests concerned.

One thing we now have, as a result of the Committee's preliminary effort, we have not had before—a clear definition. Secretary McAdoo, as everywhere noted, has said:

"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. . . ."

There has been a great deal of press comment upon this statement. And certain inherent contradictions have been pointed out. There has been talk of a compromise between the Chairman of the Committee and the Secretary of the Treasury. But according to last accounts it seems clear that the two *kinds of taxes* are to remain in the bill, affording an *alternative* by which, presumably, the Government in *its choice*, may obtain the highest revenue returns. We do not, for the moment, consider the right or reasonableness of an 80% flat tax on "war profits" or an "excess profits" tax of from 40 to 60%, a rate higher than that now operative. But why should there be an alternative tax at all, and what effect will it have upon the business of the country? We do not believe the Secretary has by his own analysis and definition established a warrant for accepting an alternative tax.

In the first place we do not recall in the history of taxation a parallel to this proposal. Always the citizen has a right to a definite law—one that he can understand and one that is not susceptible of any "interpretation" other than that of its letter strictly enforced; or, in doubt, by the adjudication of a court. As a rule where taxation depends upon valuations there is a way provided by Boards of Equalization that finally adjust differences between the taxing officer and the citizen taxed. Once this valuation is fixed (there may still be an appeal to a court) then the levy goes on, and takes from every man alike in proportion to his wealth in property. And when we affix internal revenue tax or tariff taxes rates may vary upon different classes and kinds of property, but once the base is fixed, there is a direct application of the law, and there is nothing else to settle. Now we have a proposition to place in the hands of an Internal Revenue Collector the right arbitrarily to determine the plan of taxation under which an individual, firm or corporation shall be taxed, and he shall supposedly consider nothing but securing to his Government the largest returns.

Manifestly this is a power never before exercised by a Ministerial officer, and one that increases the burdens of taxation—since he *shall* elect that which will cost the taxpayer the highest amount of money. If it were left to the firm or corporation to say which plan shall be placed upon him he might attempt to so shape his business as to evade the higher—or, if not this, be thrown into confusion in attempting to decide We suppose the principle will remain in the bill. But if all "schools" of thought are agreed that a man should not profit "largely" by reason of the war, why not take a certain portion of profits regardless of their supposed origin (all profits are to some indeterminable extent due to war conditions) and stop there? Why confuse men by using this phrase, or word, of "excess," for after all a flat "war profits tax" is based on an "excess," while an "excess profits tax" is also based on an "excess"? Secretary McAdoo's definition is clear, far more clear than the right of an alternative tax to exist. But the contradiction lies in this—that a tax which "must rest upon (*a*) wholly indefensible notion" should be allowed to exist at all; and that "a tax upon profits in excess of those realized before the war" can justly become a flat rate on all profits, whether set apart by comparison with a pre-war period, or which, failing of this, must include profits of an ordinary kind not due to war, as well as those scrambled in and due to war.

But what right has any Government to set a plan to get the most out of business that it can—to catch the honest taxpayer "acomin' and agoin"? If all "schools" look upon it as an evil that a business should "largely" profit by war, why should a Government seek to profit "largely" by taxation, that is get the most it can in an alternative way? Not only do we seem to be losing sight of all the facts (a main one that with "control" and "price fixing" a business cannot profit unduly "largely," if it would, and cannot prevent certain profits already established for it) but we are accepting a sentiment of patriotism as an excuse and warrant for penalizing the very "business" we should sustain, and which is entitled to meet a fixed and unequivocal levy, by setting aside a fixed portion therefor.

LITERATURE AND LIFE: A NIGHT BOMBARDMENT OF PARIS.

In a critical sense we do not see the events of which we are a part. History, "in the making," is all about us; yet we unconsciously look backward to find it. Literature is constantly being written, yet we look forward to some supreme creation which shall constitute an immortal epic of the "great war."

The amateur is told to wait "until you have a story to tell." All appreciate the well-known division of literature into that of thought and of power—reflection and action, reason and emotion. But whatever it is, "literature is life." And what varied and innumerable pictures are flashing before us as the struggle goes on. These, mere passing sketches though they be, are the base and substance of the vast panoramic "history" which is to come. They do not concern themselves with the brooding, blackening clouds of two "civilizations," which, seething and soaring and clashing above the quiet plains of the Twentieth Century, at last engender the lightning stroke of war that rives the very earth itself. They are rather bits of description, narratives of participation, stories of simple service—the vari-colored, intensely dramatic events and episodes of the world's agony, and unconsciously become at once literature of thought and of power. They inform us, and move us. There is the sharp thrust of technique—for where the writer lives the story, it is truth, emotion, tragedy, and cannot avoid artistic excellence.

In the "New York Times Magazine" of Aug. 11 1918, Winifred Holt tells of a night in Paris during a bombardment. Of her personal work for the blinded soldiers of war everybody knows, a devoted consecration efficiently carried out. This sketch, like an etching, reveals it all—a splendid self-sacrificing, heroic work. Incidentally it is the literature of life.

"I listened"—she writes—"the weird, unearthly, low, rising wail of the siren, repeated and repeated. Then the boom of the cannon. The *alerte*! I seized my coat and umbrella. My hostess flung her arms around me and tried to keep me from leaving. I rushed out into the darkened streets." It is not easy to obtain a motor, but a passing one is found. Then—"I don't suppose you could take me to the Russian Church, to the Phare de France, the French Lighthouse, just the other side?"

" 'No madame.' The chauffeur refuses. I have to give him all my worldly goods to get to the Avenue Victor Hugo, where *I must rescue a woman with three small babies, who lives on the top floor of a tall building. 'I am extremely sorry,' said the Phantom, 'but you see, her husband is at the front and the baby is very wee.* I would do anything I could for you.' "

Persuasion is of no avail. She can get only part of the way. "We came to a halt in the darkness. We had nearly run over a little hand-truck propelled by a valiant peasant. According to strict police regulations the few lights on the Champs Elysees were dim and mostly blue. The headlights of the occasional motors and taxis were also painted blue. The fog filled with smoke gave a weird, watery effect, pierced by the goggle-blue eyes of carefully moving motors. *I had the sensation of pausing in a huge sea with marine monsters with great eyes occasionally coming to the surface.* The booming of cannon was frequent."

Then—the Arc de Triomphe! "From the top of that great monument the cannon were doing their best to protect it." Two officers are aiding a little French woman to obtain shelter. "*The shadow trio disappeared into the blackness. It was so intense at the Place de l'Etoile that I wondered if a small barrage was not protecting the Arc de Triomphe. Like a blind man I tapped the pavement with my parasol to prevent too hasty lurches from the curbstone. Round the curve of the Avenue Hoche the halted cars of the tram, their lights painted blue, looked like giant caterpillars.*" . . . "At last I found another taxi. The driver, a wounded soldier, was struggling with his machine, homeward-bound, *but when I told him I wished to join blind soldiers who were waiting in the cellar not far away he took me to them.*"

We italicize certain passages that to us are moving and thrilling. Once inside the retreat, her charges are found safe. "They sat under the arches of the cellar in our iron garden chairs and on boxes. Some were asleep, others humming and smoking." And the whole scene is before us in one vivid flash: "The cannonading had become intense. Once or twice we thought that bombs had fallen on the house above us. The noise echoed through the tortuous windings of the cellar. *Taking my little electric torch, I searched into the remote nooks and crannies. In one I found a good-looking boy, in smart blue and red uniform, wearing the Croix de Guerre with palms and a star, and the Medaille Militaire. He was reading, with his seeing fingers, a Braille book. He said it was a very interesting novel by Anatole France. It was an impressive sight, as in the complete darkness the deft ten eyes of this blind youth extracted entertainment from the dotted words to the accompaniment of dropping shells and booming cannon.*"

What historian in the far future will more clearly and fully portray this war—its ruthlessness, bombardment of the innocent and afflicted under cover of night, its heroic disregard of danger to help and succor those who drained its last dregs of suffering, the bravery and cheer of those who will walk in darkness all their days and whose chief anguish is that they can fight no more; the succor of a friendly nation that helps a beautiful soul build this lighthouse in a cellar, and the quiet calm of those who help and those who suffer in a belief in the right and majesty of a cause, that, through what odds may yet come, shall achieve "victory," and bring plenitude and love to a weary and chastened world. We have quoted copiously, but one more paragraph closing the sketch must be given.

"The bombardment had ceased, the horn of the *retraite* had died away. I returned alone after midnight through the Arc de Triomphe, pausing in the church-like stillness of the great Arch to rest in the restored quiet of the night. In the shadow I could see the massed sandbags buttressed high in irregular lines covering the side of the wall. It suggested some giant deity—perhaps Nemesis—guarding in immortal calm. What France loves so dearly, her chiseled Marsellaise. *And as I looked I imagined that the heroic sculpture thrust aside its war coverings. It sprang forth. To the shout of the Marsellaise responded the tread of the Allied troops. Weary, but in triumph, they came, bringing at last victory, democracy and peace t the world.*"

This is life—and it is literature of a high order because it is life. The real and the spiritual are there. One sees the drama; and one feels in a moment that seems almost participation, the surging emotions that now sweep the world for evil and for good. The darkness is more than real, it is typical. The heart of humanity rushes to rescue and restore. From the darkness of death and destruction a new calm shall settle down on the old and cherished things of liberty and love. The cannonade shall sometime cease—may it be forever! And there will remain "the deft ten eyes of this blind youth" to teach the world humility and tenderness and helpfulness.

INHERITANCE TAXES AND THE RIGHT TO DEVISE PROPERTY

In course of the work in Washington at constructing still another revenue law, inheritance taxes are not to escape revision—revision upward. Every estate of $50,000 or more is now taxed by the Federal Government, and most estates are now subject to such taxes in several jurisdictions. No State having such taxes, unless possibly Rhode Island, touches the proceeds of life insurance when those are made payable direct to a named beneficiary and not to the insured's estate, and under the Federal statute as it stands now such proceeds going direct to a beneficiary are "not a part of the gross estate" and need not be returned for tax purposes. Of course, the Federal Constitution debars any change in this respect as to insurance already taken out, and the life insurance men are taking full advantage of this existing line of escape as an argument, as well as urging special insurance as a means of providing the cash demanded for the inheritance tax at the death of every man who leaves an estate up to the line of exposure.

The genesis of inheritance taxes is the fact that the State needs money and an estate is too temptingly handy a resource to be neglected. The theory of this tax is that when property passes from a dead hand to living ones, the State has a right, with regard to its own constant needs, to be present at the transaction and take toll as it passes. The theory is further that heirs receive that which they have not labored for and to which they have no title except the accident of being related to the one who disposes of what he can neither hold nor carry with him to the other country.

One of the contributed patriotic advertisements on behalf of the National War Savings Day (June 28) contained a good practical suggestion about systematic saving by opening "a war account in your bank book," arguing very cogently that thereby saving, either in the stamps or the Liberty bond form, will become surprisingly easy. But there were also a few sentences in this full-page advertisement which present with an unwonted force the idea of an individual duty to the State, thus: "Is not the real truth of the matter that in time of war you can't do as you like with your income? You receive it in trust, every dollar of it, subject to the superior war needs of the Government. What is necessary for your health and efficiency you must spend; the balance belongs, until victory is won, to the men at the front. You cannot fail in that trust. You must put your expenditures on a budget basis and save cheerfully, systematically, as a point of honor, for the winning of the war."

Good counsel, but its value, pertinence, and consistency depend on its being taken home for following by everybody, Government included.

This, however, is by way of prelude to mention of a very remarkable case involving inheritance taxes which seems to have gone almost unnoticed, by lay-men at least. The law of North Dakota agrees with others in putting a heavier tax on bequests to those not closely allied by blood to the decedent than on those to others very closely allied, and an appellant went to the Supreme Court of that State to complain of this discrimination in his own case. He did not quarrel with the classifications, but did claim that it is unreasonable to deal more severely with nephews and nieces than with uncles and aunts, since the former are as near to the deceased as the latter; he also insisted that a cousin is farther "removed" than a nephew or niece. So he contended that certain provisions of the North Dakota and the Fourteenth Amendment of the Federal Constitution are infringed. The title of the case was Strauss vs. the State, and the decision was handed down last May 11 1917 [Northwestern Reporter, V. 162, p. 908.]

The Court affirmed the lower court in denying the action for recovery of the tax, and all which concerns us here is the extreme position taken by Judge Bruce, who said the tax is not strictly an inheritance tax, but only a permission by the State that heirs may take bequests less certain portions retained. Said he:

"In other words, it is a declaration that the State, instead of claiming all of the estate of a decedent, will only retain a certain portion thereof, and will allow the legatees to receive the remainder and according to the wishes of the testator, but less certain sums which itself reserves. It says, 'this property is ours, but we will allow you certain legatees to take a certain portion thereof and under certain conditions.' One thing, indeed, is certain, and that is that none of the heirs or legatees have any vested interest in the property of a deceased person, and that the State can do away with the right of inheritance or bequest altogether. [Here followed mention of sundry cases.] If it can do this, it can place any limitation which is not purely arbitrary on the right that it desires. The heirs are purely donees, and take by the bounty of the State. What right have any of them to complain of that which is allotted to them, if only they receive the same share as others in the same class? Has not the lord of the vineyard the right to do with his own as he pleases, and even to give to one at the eleventh hour his full penny, while denying it, or merely giving a similar amount, to one who has borne the burden and the heat of the day? It is a matter which is purely of legislative discretion. It is not one of personal right."

One dissenting judge pronounced this the antiquated law rule which came from the Norman conquest and not in accord with the first section of the State's Bill of Rights, which is substantially the same as in Jefferson's Declaration of 1776, and he said "the inheritance tax shows on its face that it is a thief and a robber."

It would certainly be impossible to go farther in extreme doctrine than to declare judicially that heirs are mere donees and take only by the bounty of the State; that is, even if the right to acquire and dispose of property exists as a natural individual right it ceases at death; everything then reverts to the State, which may fling some bits to relatives or others, and all should accept with quiet thanks whatever they get. On the contrary, says the dissentient:

"The State does not stand in the place of William the Conqueror. It is no lord paramount. It is merely a corporate entity which we, the people, have devised and created for the purpose of protecting our natural rights. It has no kingly prerogatives. It does not exist by divine right. It is not the natural heir of any person, and it has no right to rob the citizen who pays his just and apportionate share of the public burdens."

Before a social state, man got and held what he was enabled to get and hold by the power of his arm, the thickness of his skull, and the weight of his club. A social state began because man dimly realized that might could not always constitute the sole right and that association would confer more than it took away. It involved some concessions and surrenders, and to this hour man has not succeeded in evolving a scheme of Government free from glaring defects and wrongs. The thing the civilized world is now banded to destroy pushes to the *n*th power the doctrine that the State is everything, the citizen nothing; that he has no right which it cannot take, that it owes him only what it chooses to give him, while he can claim nothing beyond protection under an accepted servitude. This exalts the State into a separate entity, and leaves the individual nothing. Is it not clear that the institution of human society, founded solely to define and preserve individual rights, is capable of destroying those rights, if pushed to the extreme of holding that the citizen gets his rights and status, not by the natural fact of being born, but only through a gracious giving by the State?

These are not mere academic questions. In a state of war we surrender some rights, for the sake of finally confirming them by the terrible agency of war; otherwise, for what are we fighting? Even the man who goes farthest in exalting the power of government over the person and the property of the citizen ought, it seems to us, to at least perceive that government is only an imperfect means to an end, not an end in itself; that, in the words of the dissentient in this remarkable case, "it is merely a corporate entity which we, the people, have devised and created for the purpose of protecting our natural rights."

FIRE DESTRUCTION AS AN AID TO THE ENEMY.

Speaking to a convention of the National Editorial Association, held in Little Rock, Mr. W. F. Mallalieu, general manager of the National Board of Fire Underwriters (some of whose results and whose public activities have lately been sketched in the "Chronicle") took as his topic the proposition that preventable fires are definitely and seriously hindering the country's efficiency in the war and there must somehow be produced a realization of this menace. If unnecessary fires could be eliminated during the next year, he firmly believes that would be equivalent to adding hundreds of thousands of trained men to our forces at the front, thereby appreciably and perhaps largely hastening the victory.

The Board has now a special Bureau which gathers information concerning fires as they occur, tabulating them, recording them, trying to find their causes, and seeking in every way to make this knowledge useful. A few cases taken at random from one day's grist read thus:

"Defective flue in a Missouri farmhouse, $4,081 damage; thawing waterpipes in a Connecticut hotel, $10,750 damage; overheated stovepipe in a Massachusetts drugstore, $3,450 damage; molten glass in a Pennsylvania factory, $80,957 damage; defective heater in a Massachusetts department store, $54,604 damage; unknown but suspicious cause in a New York chemical plant, $165,768 damage; careless smoker in a half dozen scattered places, with damage from $13,200 to $56,413, and so on.

This seems commonplace, and perhaps ordinary or inevitable and not worth making any fuss; but the Bureau is receiving an average report of 1,500 fires a day, just a little over one a minute; "there probably never is a day when the aggregate destruction does not run well up into hundreds of thousands of dollars and there are days when it reaches into the millions." Indeed, we all know that there are such days.

Food will win the war. Thrift will win the war. Save and win the war. Buy Liberty bonds and War Savings Stamps and win the war. So we are told, and while such slogans are only half-truths as related to the entire situation before us each of them is entirely true by itself and as a part of the whole. We are exhorted hourly to save and to pinch, and we are doing it. There is not one of us all, from the richest to the poorest, who does not feel the pressure upon indulgences, and even upon necessaries; and yet we are wastefully and heedlessly consuming at the rate of hundreds of thousands a day. Last year's fire loss was about 250 millions, which is equivalent to the interest on nearly six billions of Liberty bonds at 4¼%.

The serious fact, often stated yet very dimly realized, is that this a case of wealth destroyed, not of wealth transferred. The lately sunk Carolina was bringing, inter alia, some sugar up from Porto Rico. Anybody can see that this sugar is irretrievably gone and if a transport laden with food is sunk that food is gone. Of course, matter is indestructible, and the changes continually occurring are changes in form; but when material is sunk in deep water or is burned, the consumption is "unprofitable," because the lost material cannot be converted into another form that can be available, in present time, for any human need. Some of the barley which remained as debris after the destruction of Dows Stores in October last was gathered up and utilized for some minor purpose; but that did not change the fact of its destruction for the larger and intended purpose—it was gone, it was destroyed.

Upon this fact of actual loss and final substraction Mr. Mallalieu forcibly dwelt. We must deny ourselves our ordinary use of wheat that we may save it for the men who are defending us; "but should we not also deny ourselves the expensive folly of burning wheat and other grain elevators?" He told his audience that they probably do not begin to imagine the waste in this direction and that single elevator fires have wiped out the grain product of tens of thousands of acres. Over the country, factories are driven, in day and night shifts, making shells, machine guns, automobile trucks, airplane motors, plates for ships, or some other of the innumerable articles without which the men at the front would be helpless, and yet there is hardly a day in which one or more of these plants is not destroyed or crippled by fire. The workman who will smoke, regardless of everything; the thoughtless foreman who does not report unsafe conditions; the manager who allows visibly unsafe litter to remain; the stingy owner who will not instal a sprinkler—these persons, said the speaker, may ware Liberty buttons but their conduct is aiding the enemy as truly as if they were working to earn a decoration from him.

During the harvest months of last year, the number of fires (of which the burning of Dows Stores in October was the most spectacular of a number that occurred here) was suspiciously large, and it did not seem reasonable to ascribe to mere haste and the habit of carelessness such an extra destruction of material so especially precious in the conduct of the war. The National Board has sought to ally the suspicion that most or very much of this came directly from enemy activity; the "Chronicle" is not quite convinced that the suspicion went much too far, yet quite agrees with the deduction that "the number of fires that are working directly and effectively for the Kaiser can easily be stated and they amount to 1,500 a day."

They are almost all preventable. In 1916, the latest year for which the Board's returns are complete, of the 97 to 98% covered 28.9% were from causes wholly preventable, 47.8% from causes partly preventable, and the remaining 23.3% were "unknown" but were deemed to be, probably, "largely" preventable. As an illustration, the daily average of fires analyzes something thus: 115 came from careless use of matches, 100 from electric smoothing-irons and other household attachments, 85 from defective chimneys, 74 from sparks on roofs, 52 from careless smokers, 25 from natural and artificial gas, and so on. Very commonplace because it is all so very common. Americans are brave, intelligent, enterprising, industrious, and generous, declared Mr. Mallalieu, with an appreciation which is no more than just; and then he said that "if they could also become careful, if they could learn the value of conservation and the efficiency that goes with such a point of view, they would be world-beaters."

We need not flatter ourselves; we have faults enough, but we have virtues enough to lay upon ourselves an unanswerable challenge to begin to do better. There is some excuse in the overwhelming abundance of natural endowment which has misled us, and the ready distribution of loss through insurance has blinded us to the fact that the loss is not changed one whit in character. But now we are going through an experience that is new to us. We cannot get wheat; we have bought sugar by the single pound; we struggled through a severe winter with scant fuel; we do without this, we must pinch on that; instead of having a market overflowing with luxuries which had come to seem necessaries, we have official administrators to measure out quantities and tell us what we can have to eat, as though we were children who need to be told when they have had enough. Children we have been in our recklessness, and now the lesson has come; it will not be a brief lesson, for at the very best we shall be pursued for some years by scarcity at once novel and unpleasant.

War is like earthquake in being a plough that goes in very deeply. It forces people to stop and think; it makes them see and do that from which they had persistently turned away. It stimulates inventions; it creates new processes; it is at once destroyer, constructor, and revealer. The conservation which has been preached to indifferent listeners who thought insurance cheaper than precaution and correctly deemed it less troublesome, is now commended to us by a situation too stern to permit indifference. The time has come, Mr. Mallalieu urged, to give care "its rightful place with Liberty bonds, food supply, shipbuilding and other outstanding features of the war situation and seriously to undertake the vast increase in fighting efficiency which must result from a reduction in this appalling waste."

He appropriately addressed his remonstrance to the press, because the press has long fallen in with the popular notion that insurance covered all needs and the only difficulty lay in the greed of the insurers. The burden of distribution of waste is to be reduced by reducing the waste to be distributed; there is no other way. And so the speaker urged the editors to "consider the possibility of a vast campaign whose deliberate purpose is nothing less than inducing a new point of view towards life for our characteristically careless nation." Not merely a busy, an energetic, an enterprising, but a thrifty and a careful America, is an ideal worth striving for. That must be reached. The striving for it should not be delayed.

THE ECONOMIC FEATURES OF COTTON WAREHOUSING.

In will be but a short time before the new cotton crop is ready to market. In the financing of this crop and of its movement the country is facing a problem of national importance.

During the past year many more or less radical changes in the physical and financial methods of handling the staple have been under discussion by the various cotton interests and associations and by the Federal departments at Washington, and, in certain directions, definite progess has been made. It seems probable, too, that a portion, at least, of the 1918 crop will be handled, marketed, transported and financed by methods departing somewhat from the time-honored practices heretofore obtaining.

It is not our purpose to comment on the past methods employed in handling the cotton drop, known to be wasteful. The fact that there is room for reforms that would make bettered economic conditions has been too freely exploited to bear repetition. But changes in long established practices are never easy to bring about even though they be self-evident necessities.

Chief among the self-evident necessities is the need of more and beter facilities for storing cotton. This necessity, it is expected, will shortly result in the establishment of a chain of co-ordinated warehouses in the cotton producing centres of the South and in the cotton using sections of the North. The need of such added facilities is evident enough in normal times. War conditions have made it super-evident.

Congress has done its part in manufacturing machinery to aid in cotton handling and financing. One piece of this machinery is the United States Warehouse Act, approved Aug. 11 1916. Another is the Federal Bill of Lading Act, approved Aug. 29 1916. These two Acts, coupled with the Harter Act of 1893 which fixes and defines the responsibility of ocean carriers of merchandise while in their charge, will, if made use of by cotton merchants and manufacturers, materially assist in both the physical and financial handling of cotton.

The United States Warehouse Act makes it possible for individuals to form themselves into warehouse corporations; to buy, build, own and operate warehouses for the storage of agricultural commodities, receiving licenses therefor from the Department of Agriculture. Licenses, so issued, bring the warehouses under the direct supervision of this department and the licensee is required to give bond in a sum fixed by the department for the faithful discharge of his obligations to the owners of the commodities placed in his custody. The inspection service includes an examination of the warehouse before the license is issued, and periodically thereafter, to determine whether it is suitable for the purpose and the competency of the warehouseman to classify, weigh, grade and certify the goods in store.

Being under strict Government supervision and inspection the negotiable bonded warehouse receipts for goods stored therein at once become prime evidence of ownership, grade and deliverability. The negotiable receipts for cotton, certified as to grade and weight, stored in such a warehouse will be the best kind of evidence upon which to base bank loans. For this reason banks throughout the country are falling in line with the warehouse idea and are looking forward to their establishment in the near future.

In planning for a co-ordinated scheme of cotton warehousing there are several factors whose interests must be recognized and taken care of. The first interest is in the South and the first interest in the South is the cotton grower.

In the cotton belt there already exist large facilities for warehousing. These are located at the important concentration centres. Unfortunately, however, many of them are conducted in such a manner that receipts for cotton stored therein are not looked upon as the prime evidence of grade, weight, and physical safety that should obtain in order to make loans based thereon always desirable. The chain development contemplates remodeling such of these as do not measure up to requirements, and of operating them under the United States law.

Being widely separated, however, they avail little towards taking care of cotton grown and ginned at the more remote interior points. While waiting for transportation to the concentration centres the bales of cotton are "stored," usually, out in the open, suffering badly from the deteriorating action of the elements. The development plan contemplates, eventually, the erection of bonded warehouses adjacent to such interior points, located as near as possible to the centre of an area that produces large amounts of cotton. For such facilities there is a demand from the cotton grower, direct, for large storage space to accommodate hundreds of thousands of bales. The grower can here store his cotton to his own personal account and a negotiable warehouse receipt will be issued to him, direct, thus eliminating, in a great measure, the charges of the middleman. With the correct weight, grade, and value of each bale represented on the face of his negotiable receipt he will be able to sell his cotton to the consumer, direct, if he chooses to do so. In the interim he can hypothecate his warehouse receipt at the local bank, and with the proceeds of a loan so obtained can proceed with his planting or other business requiring the use of these funds. In this way the farmer will have a much better control of the market and can hold his cotton for a price. The existence, and use too, of such central warehouses will obviate the now existing necessity of throwing cotton in large quantities on the market at disadvantageous times.

The second interest in the South is the cotton factor. There is a demand for more and better warehouse facilities for use by the factor, or commission merchant. Cotton belonging to these factors is usually received by them to be sold for the account of their clients who are the growers or the country merchants, who, in turn, buy from their respective towns from the grower direct, either for cash or in trade in their stores. With a bonded warehouse receipt in his possession for cotton so stored the factor is then in an independent position, knowing well the banking value of his document.

The third interest in the South is the buyer who buys cotton either for his personal account for speculation or, more usually, to fill orders entrusted to him by the mill men or the exporters. At all concentration points the existing warehouses carry large quantities of cotton of this character for the account of the buyer. During the past two or three years the accumulation of cotton of this kind has been particularly large, owing to abnormal freight conditions, and the warehouses have been, and are now, severely taxed in consequence. With improved and added warehouse facilities, this condition will be greatly relieved. The buyers, too, will be relieved, financially, from the burden of carrying cotton stored outside of constituted warehouses where negotiable receipts are unavailable.

The shortage of cotton warehouse facilities is more strongly accentuated in the North than in the South. One may see, at almost any time, on the piers and storage yards in and about New York thousands and thousands of bales of cotton "stored" out in the open. Little of this is for New York consumption, for this city spins no cotton. It is halted en route either to the Northern mills or for export. It gives mute testimony of the fact of the shortage of New York's warehousing capacity; a fact still further accentuated by the recent theft of $250,000 worth of cotton so "stored."

Much the same conditions exist at Boston and at all the large spinning centres of the East, the difference being the close proximity to the large domestic users. Most of these cities have bonded warehouses operating under State laws or otherwise, but their capacity is inadequate to store any considerable amount of cotton, and their management is not always in accord with the best United States practices. The mills are thus obliged to rely upon their own yards to make up the deficiency.

The spinners pay cash for their cotton and finance themselves through their Northern banks. This is a practice that has always obtained. With the establishment of adequate warehouses at New York, Boston, Fall River, New Bedford, Providence and other central points, operated under the new United States law, the manufacturers and exporters can afford to buy, singly or in concert, vastly larger quantities of cotton, taking advantage of the market and of favorable transportation conditions to augment their supplies. Warehouse receipts, being negotiable and prime evidence of ownership, grade and weight, would render the financial operations of the mill men much more simple and banking operations much easier and safer than where loans are made on cotton indiscriminately stored.

The presence at all times of a supply of from a half a million to a million bales of cotton in New York, Boston and other Northern centres, stored in warehouses operated under the United States Act, and held for the account of the spinners, the exporters and the members of the New York Cotton Exchange, would accomplish several things not now attainable. Such a state of affairs is impossible under present methods because of the cost of carrying such a large amount of cotton. It would be easily possible under the bonded warehouse system, the negotiable receipts making it so. The presence, too, of such a large quantity of spot cotton always in the North would make for much in stabilizing the price of the staple.

The Northern mill men and the Southern producers and shippers of cotton have had the matter of acceptances under discussion for a long time. The spinners want to be relieved, in part, from the burden they now carry of paying cash for their cotton long before it reaches them. To this the Southern men agree, in part, or rather, they agree to make use of the trade and bankers' acceptances of the spinner in lieu of cash, wherever and whenever possible, to supplement present methods. Both interests see, however, that caution must be exercised in the use of acceptance methods in dealing with a commodity that fluctuates in price as widely as cotton.

According to reports the Government has been considering fixing the price of raw cotton but, as yet, has done nothing. Many prominent men, both North and South, are advocating this as a necessary measure. The necessity, however, of a Government fixed price on a commodity in which there is no shortage, nor is there likely to be any, is doubtful economics. Yet acceptances, based on a commodity with a fixed value, will be a safer form of credit than on cotton under present price conditions.

The warehouse proposition as applied to cotton is by no means a new idea. At one time or another it has been to the fore repeatedly within the past ten years. The compelling influence of war has now brought it forward again, and the movement is being fostered by the National Association of Cotton Manufacturers.

Unless augmented before cold weather sets in they see the certainty of a warehouse shortgage, for, with existing houses practically up to capacity; a new crop coming on; a "carry over" of from 3,000,000 to 4,000,000 bales from last year to be provided for, and an estimated consumption considerably below probable supplies, it would appear that several millions of bales must remain practically without covering during the coming winter. Under such conditions the financial carrying ofitwill be most severe, and its physical condition will be by no means improved.

Last month a committee from the Texas Bankers Association met at New Orleans and passed resolutions to the effect that the President and Congress be petitioned to organize "The United States Cotton Corporation" with power to buy, for the account of the Government, all such cotton as may be offered for sale without other available buyers, at a price to be fixed by the Government. No action has been taken on this resolution, and the President and Congress have not yet been petitioned to go into the cotton business at a fixed price.

As an offset to this move and resolution of the Texas men, which savors rather strongly of socialism, the warehousing proposition is being worked out by the National Association of Cotton Manufacturers, and a company is now being organized to carry cotton warehousing into effect, and, it is hoped, in time to have some appreciable influence on this year's crop.

GERMANY'S RESPONSIBILITY FOR BRINGING ON THE WAR—FINAL DISCLOSURES.

It may be assumed that the various belligerent Powers are busily gathering the documentary evidence that will need to be in hand when the Peace Council shall meet. At that council the cards will all be on the table. The day of "understandings" and secret agreements has passed. It will be no Congress of Berlin or Council of Verona. The representatives of the various nations will be perfectly informed. As in no previous council, they will have behind them the whole world looking on. As never before the world has joined in "paying the piper," and will insist on "calling the dance."

It is of the utmost consequence, therefore, that the important facts be widely and definitely known. As the war has advanced moral issues have come more and more to the front. They cannot then be debated. They will be settled beforehand. It is very important, therefore, that the exact facts which fix responsibility be widely known and the evidence indisputable. The day of inspired statement and bold assertion is fast passing.

For this reason the statements of Prince Lichnowsky and the circumstances under which the "memorial" was written and eventually became public ought to be widely known. At the risk therefore of repeating some quotations from it that we gave in our issue of July 20 in connection with the confirmatory statements of Dr. Muhlon, the former Director of the Krupp works, we call attention to it again.

A Prussian noble of the highest rank, a diplomat of long experience, the Prince was summoned from his retirement in 1912 and sent to represent Germany in a critical hour at the Court of St. James, which was then the most important and most critical position for his country in Europe. He remained at his post as the German Ambassador until war was declared in 1914.

In August 1916, burdened with the thought that though he had persistently protested against the policy directed from Berlin, he might possibly have done more than he did to change it, now that the war has proved so long and so terrible, he is moved to tell the story of the two critical years as it unfolded in London. He saw clearly what was impending, and made no mistake as to what would be the consequences. He was entirely successful in winning all the influence he needed with the British Government and the Foreign Minister, Sir Edward Grey, whom he found more than willing, eager to forward his plans and to gain the co-operation of Germany in establishing the peace of Europe on a firm basis, even by forwarding Germany's desire for colonial expansion. All this he faithfully reported to Berlin, only to have his policy repudiated, his work discredited, the important treaty he finally secured left unsigned until it was too late, while he was forced to see Berlin's purpose of forcing war steadily advance until an opportunity should arise for hurling it upon an unprepared world with the pretense that it was done in self-defense.

With no thought of its publication, but to set himself right in the eyes of his children and a few confidential friends, and, we may believe, to justify his own course, he writes his little "memorial."

Six typewritten copies were made. He kept two for his family and gave the remaining four to chosen friends. One of these confidential copies was lent to an old officer of the staff of General von Moltke. This noble officer, Captain von Beerfeld, notwithstanding his rank in the Prussian Guard and his having been actively engaged in the war, had been greatly troubled by the violation of Belgian neutrality and the atrocities which followed. The memorial was a revelation to him. His country was culpable and would inevitably suffer. It was perhaps not too late to change her course and to stop the carnage which the people had been made to believe was in self-defense.

Without seeking permission, he had some copies made and gave them in particular to some men who he thought would be moved to action. They did nothing, but a copy fell into the hands of a reform association, the Neues Vaterland, which reprinted it as a pamphlet. One of these went to Stockholm, where in March 1918 it was issued serially in full in the "Politiken," a Socialist organ. The conspiracy of silence was no longer possible. It has passed into history. We have it before us in English and French. The latter edition* sums up the testimony in this way:

"1. You assert everywhere that England wanted war. This is not true.

"2. You declare that England was jealous of our commerce. That is not true.

"3. You describe Sir Edward Grey as the instigator of the war. This is not true.

"I, Prince Lichnowsky, German Ambassador at London, in a better position than any other to know the truth, declare—

"1. England has done all that was possible to settle friendly relations with Germany before the war, and you, the Government in Berlin, prevented it.

"2. England in the hour of the threatening crisis did all she could to effect a mediation which would prevent the outbreak of a conflict, and you, the Government in Berlin, thwarted it.

"You seek to cover your responsibility by declaring that you had to support, even by war, the policy of Austria, and it is Russia which forced the issue. I reply that—

"1. It is you who pushed Austria on to attack Serbia.

"2. It is you who, when Austria recognized that she had gone too far and wished to turn back, suddenly declared war because the war seemed desirable and the hour propitious. The world justly holds you responsible."

Looking back after two years, he concludes that all might have been put right in July 1914. An agreement had been arrived at with England which, if it had been acted on, would have given Germany all the room for development she could desire. In no single direction did England stand in her way. But Germany insisted on forcing the war and the Ambassador found himself compelled to support a policy the heresy of which he recognized and for the consequences he was made the scapegoat. On the 30th of July, after Germany's rejection of the British proposals of mediation which the Czar had agreed to accept, promising not to move a soldier while negotiations were proceeding and Count Berchtold, the Austrian representative, wanted to come to terms, Germany sent an ultimatum to Petrograd and declared war the next day. [As the world knows now, on the basis of a lying telegram.] Concluding, he says:

"Have not they proved to be right who declared that the spirit of Treitschke and Bernhardi governed

* "Les Revelations du Prince Lichnowsky." Payot et Cie, Paris.

the German people, that spirit which glorified war as such, and did not loathe it as an evil, that with us the feudal Knight and Junker, the warrior caste, still rule and form ideals and values? . . . After two years fighting it is obvious that we dare not hope for an unconditional victory, or reckon on being able to wear our enemies down. We can obtain a peace by compromise only by evacuating the occupied territory, the retention of which would in any event be a burden and cause of weakness to us, and would involve the menace of further wars. Our policy, the policy of the Triple Alliance, is a return to the past, a turning aside from the future, from imperialism and a world policy. 'Middle Europe' belongs to the Middle Ages. Berlin-Bagdad is a blind alley and not the way into the open country, to unlimited possibilities, to the world mission of the German nation. As I predicted years ago, the Latin States of Europe will enter into the same relations with the United Kingdom that their Latin sisters in America maintain with the United States. The Anglo-Saxon will dominate them. The German will remain alone with Austria and Hungary. His rule will be that of thought and of commerce, not that of the bureaucrat and the soldier. He made his appearance too late, and his last chance of founding a Colonial Empire was annihilated by the world war."

RAILROAD GROSS AND NET EARNINGS FOR THE SIX MONTHS ENDING JUNE 30.

In reviewing the earnings of United States railroads, gross and net, for the first half of the current calendar year, the point which will impress the reader most is the exceedingly unfavorable showing made by the net results in comparison with the corresponding six months of 1917. The loss is of prodigious dimensions, aggregating no less than $275,205,583, or 50.88%. This is on an increase in the gross earnings for the half-year of $181,848,682, or 9.63%. The falling off in the net, therefore, has followed directly as a consequence of the great augmentation in expenses. These expenses were $457,054,265 heavier than in the first six months of last year, the ratio of addition having been 34.65%. Stated in another way, gross earnings increased from $1,889,489,295 in the first half of 1917 to $2,071,337,977 in the first half of 1918, but net earnings dropped from $540,911,505 to $265,705,922, owing to a jump in expenses from $1,348,577,790 to $1,805,632,055.

Jan. 1 to June 30— (193 Roads)—	1918.	1917.	*—Inc. (+) or Dec. (—) Amount.*	%
Miles of road	233,133	231,712	+1,421	0.61
Gross earnings	$2,071,337,977	$1,889,489,295	+$181,848,682	9.63
Operating expenses	1,805,632,055	1,348,577,790	+457,054,265	34.65
Net earnings	$265,705,922	$540,911,505	—$275,205,583	50.88

As the great loss in net earnings here disclosed has been coincident with the period of operation of the roads by the U. S. Government, the conclusion would be natural that the poor showing made must be ascribed to this change in administration—that is from private control to Government control—and that the latter is less efficient and more expensive and costly than private management. All experience teaches that this is the case, but in the present instance it would be erroneous and altogether unfair to accept the exceedingly unfavorable showing for these six months as a basis or test by which to judge of Government management. It must be admitted that the result is so extremely bad, the falling off being of such great magnitude both in amount and in ratio, that no parallel to it can be found in the past annals of the railroads, and doubt may well be expressed that any parallel to it will be found in the future, the present extremely bad showing standing as a record for all time to come. But while the Government must take its share of responsibility for the unfortunate result, it is simple truth to say that conditions affecting the operation and running of the roads, entirely outside of and apart from Government control, were inordinately unfavorable, and that a poor showing for the six months could not have been avoided even though the properties had remained under private management, though in that case we must suppose the shrinkage in net would not have reached so large a figure, since it is inconceivable that wages would have been pushed up to any such extent under private operation as has been done under Federal operation.

In a word, if the outcome in the matter of net is the worst of which there is any past record or likely to be any future record, the conditions governing the operation of the roads were likewise without a parallel, and this was entirely apart from the change in management. The Government took over control of the roads at noon on Dec. 28, but the President's proclamation provided that "for the purposes of accounting, said possession and control shall date from 12 o'clock midnight on Dec. 31 1917." As far as fiscal results, therefore, are concerned, Government operation commenced with the beginning of the new year. January was the first month of Government operations. It was also, as said in our review of that month, a period of extraordinarily unfavorable conditions wholly without parallel or precedent. The month opened with the railroads in the eastern half of the country, north of the Ohio and Potomac rivers, particularly at New York and in lesser degree at other points on the North Atlantic seaboard, congested as never before in the history of railroading in the United States. The weather during the month was of such severity as had not been experienced before in a generation, and possibly never before. The temperature most of the month ruled exceedingly low, many previous records in that respect being broken. Indeed, the cold was so intense that outdoor operations in the running of trains and in the clearing away of the mass of accumulated freight were rendered extremely difficult. Then there were repeated snow storms in the territory between Chicago and the seaboard, several of which took the nature of veritable blizzards and were reported as altogether unprecedented. In addition there was a coal famine which extended all through the Eastern and Middle States, this scarcity of coal becoming so acute that on Jan. 17 the Fuel Administrator had to resort to the desperate expedient of issuing orders denying the use of fuel to manufacturing establishments in the whole of the eastern half of the country for the five-day period beginning Jan. 18 and ending Jan. 22, involving therefore a shut-down for these days, and denying also the use of fuel not only to manufacturing establishments but to office buildings, retail stores and nearly all other activities for several successive Mondays thereafter. It became necessary likewise to place embargoes on different classes of freight and to route special kinds of freight over special lines for the purpose at once of getting coal through and for clearing the tracks of the accumulated freight which the intense cold and recurring snow storms had served to increase, notwithstanding the heroic methods employed for providing relief. Some of the most prominent systems in the territory east of the Mississippi and north of the Ohio and Potomac rivers failed to earn even their ordinary operating expenses during the month in question. This was true, for instance, of those two great railroad systems, the Pennsylvania and the New York Central. In brief, then, the situation was an abnormal one and the conditions also were wholly abnormal, the two together producing a state of things such as had never before been encountered.

This abnormal situation continued into February, but the latter half of that month a decided change for the better occurred. The last Monday during which the fuelless order was in effect was Feb. 11, the next day, Feb. 12, being Lincoln's Birthday and a legal holiday. There had been some expectation that Monday Feb. 4 might prove the last of the fuelless Mondays, but very low temperatures continued to rule, Tuesday Feb. 5 proving in this city the second coldest day on record, the thermometer standing at 7 degrees below zero at 7 o'clock in the morning; the previous Dec. 30 (1917) the mercury had dropped to 13 degrees below, prior to which date New York's coldest day, according to the recorts of local Weather Bureau (which was established in 1871), had been Dec. 30 1880 when the official thermometer recorded 6 degrees below. After Feb. 5, however, there was decided amelioration in weather conditions, with the result that much traffic, which had been delayed during January, came forward; and by the end of February the long continued freight congestion had been considerably relieved and freight embargoes greatly modified.

In these circumstances it is not surprising that in January there should have been a loss even in gross earnings and that the falling off in net earnings should have reached no less than $66,436,574, or 79.59%, while in February, though the gross earnings now recorded an increase as compared with the previous year (the increase being $25,148,451, or 9.65%), the net earnings should have continued to show losses, the falling off for the month reaching $28,944,820, or 51.42%. Succeeding months all registered increases in gross earnings of varying amounts and percentages, but such was the rising cost of operations that the augmentation in expenses consumed the whole of these gains, leaving the net earnings in each month smaller than in the corresponding month of the preceding year. In the final month of the half year came the crowning loss of all in a shrinkage in net of startling proportions.

In the whole of the first five months the question of the wage increases of the employees had remained open and unsettled. On May 8, however, the report of the Railroad Wage Commission, which Mr. McAdoo, the Director-General of Railroads, had appointed the previous January for the investigation of the matter was made public, recommending large and general increases in the wage schedules —these wage increases in the case of the employees receiving the lowest wages running in some cases as high as 50%—and these recommendations the Director-General accepted; he even went further, and in some instances extended and enlarged the proposed increases. A little later some other classes of employees not covered by the general increase were also given higher pay. The addition to the annual payroll of the railroads was estimated at about $300,000,000 when the Wage Commission made its report, but, as just said, subsequently there were other increases, and we see in the order just promulgated by Mr. McAdoo enjoining courtesy and politeness upon railroad employees he figures the aggregate increase in wages given railroad employees at not less than $475,000,000 per annum.

Accepting these figures as correct, 50% of the $457,054,265 increase in expenses for the six months may be said to have been due to the increases in wages made under Government control of the railroads, since half of $475,000,000 would be $237,500,000. It was part of this wage award that the increases granted should be retroactive to Jan. 1 1918. Mr. McAdoo issued instructions that the railroads in their accounting must include these wage increases, retroactive feature and all, in the returns for the month of June. This will explain why the climax of unfavorable results was reached in that month. By reason of that circumstance expenses increased for this single month $182,340,983, or 84.35%, resulting in a loss in net of $142,338,571, or 134.06%. Because of this great increase in expenses the roads failed to earn their expenses in amount of $36,156,952, as against net earnings *above* operating expenses in the corresponding month of 1917 of $106,181,619. We add here a summary of the comparative monthly totals of gross and net, showing how pronounced and continuous were the losses in net during this six months period:

Mth.	*Gross Earnings.*				*Net Earnings.*		
	1918.	1917.	*Inc. or Dec.*		1918.	1917.	*Inc. or Dec.*
	$	$	$	%	$	$	$
Jan.	282,394,665	294,002,791	—11,608,126	3.95	17,038,704	83,475,278	—66,436,574
Feb.	285,776,203	260,627,752	+25,148,451	9.65	27,305,808	56,250,628	—28,944,820
Mch	362,761,238	312,276,881	+50,484,357	16.22	82,561,336	87,309,806	—4,748,470
Apr.	369,409,895	319,274,981	+50,134,914	15.70	89,982,415	91,678,695	—1,696,280
May	374,237,097	342,463,442	+31,773,655	9.28	91,995,194	106454218	—14,459,024
June	363,165,528	323,163,116	+40,002,412	12.38	df36156952	106181619	-142,338,571

Note.—Percentage of increase or decrease in net for the above months has been: January, 79.59% decrease; February, 51.42% decrease; March, 5.36% decrease; April, 1.85% decrease; May, 13.58% decrease; June, 134.06% decrease.

In January the length of road covered was 240,046 miles in 1918 against 239,885 miles in 1917; in February, 238,891 miles against 237,463 miles; in March, 230,336 miles against 228,835 miles; in April, 233,884 miles against 231,755 miles; in May, 230,355 miles against 228,892 miles; in June, 220,303 miles against 219,294 miles.

To furnish compensation for the great addition to the annual payrolls of the railroads and for the enhanced cost of fuel, materials and supplies and all the other items entering into the operating accounts of the roads, the Director-General of Railroads, Mr. McAdoo, at the end of May ordered a sweeping increase in rates, both passenger and freight. In the freight schedules the increase was 25%, while passenger rates were advanced to three cents a mile from the prevailing basis of two and one-half cents. It was estimated that these higher rates would yield between $800,000,000 and $900,000,000 more revenue per annum to the railroads. But the increased rates did not become operative until towards the latter part of June and therefore counted for practically nothing in swelling the gross revenues of the half year. Mr. McAdoo ordered that the new freight rates, covering both Inter-State and Intra-State traffic, become effective on June 25 and the increases in passenger fares June 10. It follows that the roads had the benefit of the advanced schedules for only twenty days in the case of the passenger schedules and for no more than five days in the case of the freight schedules.

To state the situation for the half year in a nutshell, then, the unprecedentedly bad results were the work of unprecedentedly bad conditions, of the nature already described, to which tremendous wage increases unaccompanied by offsets in the shape of higher transportation charges came as a final climax. As far as the ordinary traffic conditions are concerned, the movements of the leading staples were generally of larger volume than in the first six months of 1917. The grain movement towards the Eastern seaboard was much smaller than in either of the years immediately preceding; but while it is true that, at least in the case of wheat, supplies were practically exhausted, leaving nothing to come forward, it is likewise true that the trunk lines to the seaboard for the whole of the early part of the year were so congested with freight accumulations, and such were the imperative requirements for fuel which had to be given precedence over everything else by the roads, that the latter were in no condition to handle grain in any considerable volume, and as a consequence some grain traffic was diverted to other ports. According to the figures compiled by the New York Produce Exchange the receipts of wheat at the eastern seaboard in the first 26 weeks of 1918 were no more than 13,977,000 bushels, as against 128,758,000 bushels in the same period of 1917 and 200,448,000 bushels in the 26 weeks of 1916, while the total grain receipts at the seaboard (including wheat) were only 93,080,000 bushels this year, against 249,969,000 bushels in the 26 weeks of 1917 and 349,452,000 bushels in 1916, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1918.	1917.	1916.	1915.	1914.
Flour..........bbls.	12,948,000	11,006,000	13,771,000	13,652,000	10,506,000
Wheat..........bush.	13,977,000	128,738,000	200,448,000	135,441,000	68,077,000
Corn	13,811,000	35,322,000	30,374,000	38,509,000	13,258,000
Oats	55,796,000	70,851,000	95,051,000	81,848,000	13,961,000
Barley	6,760,000	8,794,000	16,162,000	5,893,000	7,067,000
Rye	2,736,000	6,264,000	7,417,000	6,272,000	1,980,000
Total grain	93,080,000	249,969,000	349,452,000	267,965,000	104,373,000

To get, however, a really accurate idea of the grain movement it is necessary to take the receipts at the Western primary markets. Here we find that, while there was a tremendous shrinkage in 1918 in the wheat deliveries, on the other hand there were large gains in the case of all the other cereals. The wheat receipts in the 26 weeks of 1918 were only 41,709,000 bushels, against 124,551,000 bushels in the 26 weeks of 1917; but the corn receipts were 168,929,000 bushels, against 117,772,000; the oats receipts 143,341,000 bushels, against 106,197,000; the barley receipts 32,090,000 bushels, against 26,530,000, and the rye receipts 7,810,000 bushels, against 5,405,000 bushels. Altogether the receipts of the five cereals in the 26 weeks of 1918 aggregated 393,879,000 bushels, against 380,455,000 bushels in the 26 weeks of 1917 and 488,036,000 bushels in the same weeks of 1916. The Western grain movement in our usual form is set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to June 29.	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1918	4,260,000	1,877,000	52,582,000	55,426,000	8,660,000	1,313,000
1917	5,562,000	19,845,000	44,931,000	51,991,000	10,022,000	2,131,000
Milwaukee—						
1918	464,000	809,000	8,043,000	13,654,000	5,147,000	1,193,000
1917	470,000	5,693,000	7,419,000	11,746,000	6,640,000	782,000
St. Louis—						
1918	1,455,000	3,016,000	15,354,000	16,838,000	532,000	205,000
1917	1,885,000	16,472,000	13,395,000	12,534,000	323,000	155,000
Toledo—						
1918	------	486,000	1,645,000	2,829,000	907,000	150,000
1917	------	1,217,000	1,749,000	1,297,000	------	------
Detroit—						
1918	65,000	262,000	2,840,000	1,423,000	3,000	3,000
1917	155,000	1,243,000	2,115,000	1,721,000	1,000	------
Cleveland—						
1918	314,000	244,000	1,851,000	2,571,000	36,000	23,000
1917	357,000	389,000	1,362,000	1,797,000	35,000	98,000
Peoria—						
1918	986,000	668,000	19,693,000	10,267,000	517,000	234,000
1917	995,000	1,176,000	18,769,000	6,055,000	1,063,000	142,000
Duluth—						
1918	------	1,278,000	167,000	337,000	890,000	86,000
1917	------	6,353,000	10,000	286,000	1,384,000	417,000
Minneapolis—						
1918	------	26,682,000	12,142,000	20,954,000	15,398,000	4,603,000
1917	29,000	46,121,000	5,886,000	8,473,000	7,062,000	1,680,000
Kansas City—						
1918	------	3,182,000	22,370,000	7,183,000	------	------
1917	------	17,778,000	7,797,000	3,343,000	------	------
Omaha—						
1918	------	3,205,000	32,142,000	11,859,000	------	------
1917	------	8,264,000	14,339,000	6,945,000	------	------
Total of All—						
1918	7,544,000	41,709,000	168,929,000	143,341,000	32,090,000	7,810,000
1917	9,453,000	124,551,000	117,772,000	106,197,000	26,530,000	5,405,000

Western roads also had the benefit of a larger live stock movement. At Chicago the deliveries of live stock for the six months ending June 30 1918 comprised 144,024 carloads, against 122,904 carloads in 1917; at Omaha 67,123 cars, against 57,354 cars, and at Kansas City 63,623 cars, against 56,974.

In the South the cotton movement, while small, ran a little heavier than that of the previous year. The gross shipments overland reached 1,255,570 bales in the six months of 1918, against 1,106,698 bales in 1917 and 1,308,994 bales in the six months of 1916, while the receipts at the Southern outports aggregated 2,082,877 bales in the six months of 1918, as against 1,909,205 bales in 1917, but comparing with 2,800,697 bales in 1916 and 5,605,173 bales in the six months of 1915, as may be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

	Since January 1					
Ports—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston.....bales.	527,980	846,706	975,058	2,013,802	1,228,673	918,855
Texas City, &c.	68,371	61,529	176,173	396,449	217,969	262,871
New Orleans	783,092	486,633	567,515	1,164,757	828,560	462,602
Mobile	39,101	29,915	88,341	76,117	129,516	68,853
Pensacola, &c.	25,711	24,333	48,075	85,550	54,885	41,072
Savannah	406,700	164,674	359,386	912,561	422,287	287,724
Brunswick	41,100	65,670	80,400	154,700	67,900	43,929
Charleston	45,908	39,341	63,617	182,330	41,137	49,132
Georgetown	------	------	101	1,857	------	110
Wilmington	35,081	9,009	75,110	164,300	69,971	47,540
Norfolk	105,900	177,657	314,496	371,079	206,726	159,776
Newport News, &c.	3,033	3,738	49,419	81,671	97,540	59,195
Total	2,082,877	1,909,205	2,800,697	5,605,173	3,365,164	2,403,659

The mineral traffic was heavier than in 1917. A few figures only are available in substantiation of the statement. Thus the shipments of Lake Superior iron ore by water from the upper to the lower Lake ports to June 30 in the season of 1918 were (notwithstanding the later opening of navigation) 18,949,730 tons, against 16,135,135 tons in 1917, but comparing with 19,615,567 tons in 1916. The anthracite coal shipments to tidewater were 38,850,540 tons in the six months of 1916, against 37,667,093 tons in the first half of 1917 and 33,421,665 tons in the same period of 1916. Perhaps the best indication of all of the larger coal movement is found in the fact that bituminous coal production (including coke), except in the early months of the year, ran from 100,000 to 200,000 tons per day heavier than in 1917.

In considering the great increase in the expenses of the roads, it is well to remember that the rise in operating costs was already a feature of the returns in the previous year—so much so that a gain of $205,066,407 in the gross earnings of the first six months of 1917 was attended by an augmentation in expenses of $212,222,155, leaving an actual loss in net of $7,155,748. On the other hand, our compilation for the first six months of 1916 registered an increase of $328,012,578 in gross and of $166,151,387 in net. This, though, did not reflect new growth to that extent, but in great measure represented merely a recovery of previous losses or previous absence of growth. In 1915 conditions for the railroads were very unfavorable, and our compilation for the half year recorded a loss in gross earnings of $39,998,560. Expenses were cut in a most drastic fashion, as the outlook then for the roads appeared very dismal; consequently in the net earnings for these six months of 1915 there was actually an increase of $47,615,341. Comparison then, however, was with very poor results for 1914. Our compilation for this last-mentioned year registered a decrease of $85,033,426 in the gross, or 5.72%, and a loss of $50,660,208, or 12.82%, in the net. For the two years combined there was a falling off in the gross of $125,031,986 and of $3,044,867 in the net.

When the comparisons are carried still further back, additional examples of unfavorable results are obtained. In the first six months of 1913 the volume of traffic was still satisfactory, and as a consequence a substantial addition to gross earnings was then recorded, it amounting to $136,168,743, or 9.97%; but such was the augmentation in expenses that only $26,799,669 of this gain in gross was carried forward as improvement in net. In 1912 the showing was still poorer. The increase in gross was only $56,349,506, and this was converted into a loss in net of $2,037,477, because of the increase in expenses. In 1911 there was for the half year a loss in both gross and net—$28,958,798 in the former and $25,717,377 in the latter. In the first half of 1910 business was very active and gross earnings showed a gain of no less than $179,089,522; but augmented expenses consumed $142,271,707 of this, leaving an increase in net of only $36,817,815. In 1909 the showing was much better. The railroads were then recovering part of the large loss in gross earnings sustained after the panic of 1907, but were still practicing rigid economy in every direction; as a consequence, in the six months of that year there was a gain of $120,332,208 in gross and of $76,640,239 in net. But this succeeded tremendous losses in 1908, the latter being the period of industrial depression following the panic of 1907. At that time large numbers of roads withheld their figures, the returns being so very bad. Our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On this mileage the loss in gross for the six months of 1908 aggregated $172,868,595. Over 30,000 miles of road, however, had made reports of gross without furnishing the figures of net; hence, in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than $197,085,791. That still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached $235,000,000. In the net we estimated that for the full railroad mileage the amount of the loss then must have been about $85,000,000.

Going back to 1907, prior to the panic of that year, we find that at that time, too, rising expenses were the most pronounced feature of the returns. For, while the addition to gross revenues in the first half of that year, according to the roads making returns, was $114,656,528, the increase in net was no more than $19,273,550. In the following we furnish the half-yearly comparisons back to 1897. We give the results just as registered by our tables each year, and it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
	$	$	$	$	$	$
Jan.	*1 to June 30.*					
1897	405,003,731	407,164,468	—2,160,737	121,059,320	115,427,318	+5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	580,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903	727,932,367	637,699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	—13,085,604	198,807,547	224,157,420	—25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914	1401,010,280	1486,043,706	—85,033,426	343,835,677	394,495,885	—50,660,208
1915	1407,465,982	1447,464,542	—39,998,560	394,683,548	347,068,207	+47,615,341
1916	1731,460,912	1403,448,334	+328,012,578	559,376,894	393,225,507	+166151387
1917	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	—7,155,748
1918	2071,337,977	1889,489,295	+181,848,682	265,705,922	540,911,505	-275,205,583

Note.—In 1897 number of roads included in the total is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908 the number of miles represented was 168,839; in 1909, 233,902; in 1910, 239,652; in 1911, 241,923; in 1912, 237,698; in 1913, 239,983; in 1914, 245,312; in 1915, 247,745; in 1916, 249,249; in 1917, 249,799 in 1918, 233,133. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any these tables.

As far as the separate roads are concerned, this year's great increase in expenses is reflected in numerous striking losses in net earnings. Thus the Pennsylvania Railroad on its lines directly operated, east and west of Pittsburgh, with a gain of $16,082,773 in gross, suffered a loss of no less than $40,772,487 in net, and the New York Central (without the auxiliary and controlled roads), though having added $10,249,241 to gross, falls $16,353,650 behind in the net. Scores of similar instances might be cited. In the following we show all the changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, and in both gross and net. In the gross there are only two decreases above that amount, namely that of the "Soo" and that of the Great Northern, both ascribable no doubt to the shrinkage in the spring wheat movement, while in the case of the net earnings the list is entirely made up of losses, except that the Duluth Missabe & Northern on its larger ore movement is able to report an improvement in net of $788,393.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

	Increases.
Pennsylvania Syst (3) *a*	$16,082,773
Southern Railway	12,680,056
New York Central *b*	10,249,241
Union Pacific System (3)	8,082,467
Baltimore & Ohio	7,821,269
Southern Pacific Syst (8)	7,312,200
Louisville & Nashville	7,098,453
Illinois Central	5,901,958
Atch Top & S F Syst (3)	5,652,.89
Cleve Cin Chi & St L	4,724,216
Michigan Central	4,413,043
Norfolk & Western	4,167,489
Atlantic Coast Line	4,104,991
Chesapeake & Ohio	4,008,761
St Louis-San Fr Syst (3)	3,819,915
Chic R I & Pac Syst (2)	3,776,777
Missouri Kansas & Texas	*y*3,506,706
Chicago Burl & Quincy	3,228,392
Philadelphia & Reading	3,217,902
Erie System (2)	3,020,882
N Y New Haven & Hart	2,926,223
Chicago Milw & St Paul	2,789,772
Missouri Pacific	2,570,351
Seaboard Air Line	2,401,643
Central of Georgia	2,374,322
Long Island	2,315,879
Boston & Maine	2,201,038
Delaware Lack & West	2,109,868
Chicago & North West	2,055,714
Nashville Chatt & St L	1,938,978
Pittsburgh & Lake Erie	*y*1,764,483
Lehigh Valley	1,759,704
Yazoo & Mississippi Val	1,600,502
Central RR of N J	1,526,753

	Increases.
Duluth Missabe & Nor	$1,427,201
St Louis Southw Syst (2)	1,380,815
Buffalo Roch & Pittsb	1,249,843
Colo & Southern Syst (2)	1,230,257
Chicago & Eastern Ill	1,202,918
Delaware & Hudson	1,141,403
Texas & Pacific	1,106,036
Georgia	1,000,701
N Y Chicago & St Louis	881,852
Wheeling & Lake Erie	830,910
Chic St P Minn & Om	783,412
Pere Marquette	780,556
Kanawha & Michigan	721,558
Spokane Portl & Seattle	689,683
New York Ont & West	666,460
Alabama Great Southern	623,582
Toledo & Ohio Central	599,855
Internat & Gt Northern	594,118
New Orleans & No East	582,115
Wabash	576,892
Chicago Great Western	575,614
N Y Phila & Norfolk	574,714
Duluth & Iron Range	545,182
Western Pacific	*y*511,802
Representing 76 roads in our compilation	$173,482,995
	Decreases.
Minn St Paul & S S M	$2,463,319
Great Northern	945,060
Representing 2 roads in our compilation	$3,408,379

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. The figures in parenthesis indicate the number of roads so combined.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $13,337,694 increase, the Pennsylvania *Company* $1,248,874 gain and the P. C. C. & St. L. $1,496,205 gain.

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

y These figures are for five months only.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS.

	Increases.
Duluth Missabe & Nor	$788,393
Representing 1 road in our compilation	$788,393
	Decreases.
Pennsylvania System *a* (3)	$40,772,487
New York Central *b*	16,353,650
Baltimore & Ohio	15,383,021
Chicago Milw & St Paul	12,419,139
Southern Pacific Syst (8)	11,910,969
Erie System (2)	10,738,353
Great Northern	10,537,298
Chicago Burl & Quincy	10,316,128
Chicago & North West	9,128,691
N Y New Haven & Hart	8,320,827
Northern Pacific	8,040,579
Illinois Central	6,530,688
Philadelphia & Reading	5,779,371
Norfolk & Western	5,440,575
Minn St Paul & S S M	4,980,302
Missouri Pacific	4,902,651
Boston & Maine	4,738,363
Lehigh Valley	4,702,646
Atch Top & S Fe Syst (3)	4,323,792
Chic R I & Pac Syst (2)	4,237,541
St Louis-San Fr Syst (3)	4,154,180
Wabash	3,869,206
St Louis Southw Syst (2)	3,755,336
Louisville & Nashville	3,107,704
Central RR of N J	3,008,782
Delaware Lack & West	2,966,383
Chesapeake & Ohio	2,653,182
Delaware & Hudson	2,538,881
Maine Central	2,066,013
Chicago & Alton	1,964,470
Seaboard Air Line	1,813,442
Western Maryland	1,779,243
Denver & Rio Grande	1,683,661
Chicago & Eastern Ill	1,678,403

	Decreases
Chic St Paul Minn & Om	$1,651,888
Mobile & Ohio	1,588,563
Union Pacific System (3)	1,577,315
Atlantic Coast Line	1,514,400
Chicago Great Western	1,287,978
Buffalo Roch & Pittsb	1,263,295
Minneapolis & St Louis	1,237,191
Los Angeles & Salt Lake	1,210,688
Virginian	1,147,268
Pere Marquette	1,064,902
Indiana Harbor Belt	1,060,219
Grand Trunk Western	977,322
Hocking Valley	937,042
Colo & Southern Syst (2)	915,703
Cinc New Orl & Tex Pac	897,561
Texas & Pacific	877,192
Chicago Ind & Louisville	854,938
Wheeling & Lake Erie	840,747
Central New England	811,576
Lake Erie & Western	781,341
Term RR Assn of St L	753,507
N Y Ontario & Western	718,157
Cleveland Cin Chi & St L	704,075
Internat & Great North	696,118
Detroit Toledo & Ironton	662,973
Toledo & Ohio Central	659,094
Florida East Coast	656,199
West Jersey & Sea Shore	616,853
Central Vermont	598,722
El Paso & Southwestern	562,613
Bangor & Aroostook	551,195
Chic Terre Haute & S E	544,596
Norfolk Southern	541,159
Can Pac Lines in Maine	538,962
Elgin Joliet & Eastern	536,117
Yazoo & Mississippi Val	510,556
Representing 89 roads in our compilation	$277,336,562

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $27,553,983 decrease, the Pennsylvania *Company* $6,562,125 loss and the P. C. C. & St. L. $6,656,348 loss.

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

When the roads are arranged in groups or geographical divisions according to their locations, it is found that though every division shows an improvement in gross every division also reveals a contraction in net, the losses being of large magnitude. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Jan. 1 to June 30— Section or Group—	Gross Earnings 1918. $	1917. $	Inc. (+) or Dec. (—) $	%
Group 1 (8 roads), New England	90,363,306	85,034,219	+5,329,087	6.27
Group 2 (35 roads), East & Middle	563,823,015	513,182,652	+50,640,363	9.89
Group 3 (29 roads), Middle West	244,295,710	224,408,504	+19,887,206	8.86
Groups 4 & 5 (35 roads), Southern	292,912,533	245,890,005	+47,022,528	19.12
Groups 6 & 7 (29 roads), Northw.	428,315,218	406,678,118	+21,637,100	5.32
Groups 8 & 9 (46 roads), Southw.	324,049,168	295,245,178	+28,803,990	9.78
Group 10 (12 roads), Pacific	127,579,027	119,050,619	+8,528,408	7.14
Total (194 roads)	2,071,337,977	1,889,489,295	+181,848,682	9.63

	Mileage 1918.	1917.	Net Earnings 1918. $	1917. $	Inc. (+) or Dec. (—). $	%
Group No. 1	7,385	7,528	3,656,874	20,965,063	—17,308,189	82.56
Group No. 2	28,242	27,900	29,966,957	125,004,703	—95,037,746	76.03
Group No. 3	21,228	21,233	24,971,466	53,803,395	—28,831,929	53.95
Groups Nos. 4 & 5	38,015	37,810	59,489,656	79,755,527	—20,265,871	25.54
Groups Nos. 6 & 7	65,939	65,755	50,978,029	123,507,674	—72,529,645	58.72
Groups Nos. 8 & 9	55,814	55,065	65,873,800	91,749,634	—25,875,834	28.20
Group No. 10	16,510	16,421	30,769,140	46,125,509	—15,356,369	33.29
Total	233,133	231,712	265,705,922	540,911,505	—275,205,583	50.88

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.

We now give our detailed statement for the half year. It shows the results for each road separately:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I. New England.	Gross 1918. $	1917. $	Net 1918. $	1917. $	Inc. or Dec. $
Atlantic & St Lawr.	986,133	926,429	def349,868	def266,225	—83,643
Bangor & Aroostook	2,233,051	2,395,247	273,077	824,272	—551,195
Boston & Maine	30,250,657	28,049,619	652,169	5,390,532	—4,738,363
Can Pac in Maine	1,316,704	1,511,094	def133,757	405,205	—538,962
Central Vermont	2,332,945	2,113,522	def194,486	404,236	—598,722
Maine Central	7,068,158	6,824,690	def307,336	1,758,677	—2,066,013
N Y N H & Hartf.	44,075,901	41,149,678	3,672,871	11,993,698	—8,320,827
Rutland	2,099,757	2,063,940	44,204	454,668	—410,464
Total (8 roads)	90,363,306	85,034,219	3,656,874	20,965,063	—17,308,189

Group II East & Middle.	Gross 1918. $	1917. $	Net 1918. $	1917. $	Inc. or Dec. $
Atlantic City	1,500,854	1,262,220	194,963	187,695	+7,268
Balt & Ohio	68,991,617	61,170,348	def936,399	14,446,622	—15,383,021
Balt Ches & Atl	481,337	467,386	def52,981	34,457	—87,438
Buff Roch & Pitts	8,033,382	6,783,539	69,895	1,333,190	—1,263,295
Central New Eng	2,688,169	2,718,234	191,703	1,003,279	—811,576
Cent RR of N J	19,086,174	17,559,421	2,335,335	5,344,117	—3,008,782
Cumberland Valley	2,259,956	2,289,623	675,730	1,110,929	—435,199
Delaware & Hudson	15,125,207	13,983,804	487,704	3,026,585	—2,538,881
Del Lack & West	29,848,437	27,738,569	6,847,968	9,814,351	—2,966,383
Erie	36,088,033	33,397,404	def4,095,992	5,211,912	—9,307,904
Fonda Johns & Glov	518,989	511,100	206,234	216,790	—10,556
Lehigh & Hud Riv	1,029,227	1,106,374	144,374	376,030	—231,656
Lehigh & New Eng	1,752,602	1,700,008	389,975	629,036	—239,061
Lehigh Valley	27,195,521	25,435,817	1,015,008	5,717,654	—4,702,646
Long Island	9,379,787	7,063,908	2,066,382	1,617,740	+448,642
Maryland Del & Va	355,663	401,927	def74,220	42,316	—116,536
Monongahela Ry	1,348,319	1,047,877	352,832	462,305	—109,473
Monongahela Conn	1,057,204	987,998	112,922	190,673	—77,751
N Y Central	122,729,354	112,480,113	12,377,873	28,731,523	—16,353,650
N Y Ont & West	4,776,097	4,109,637	280,198	998,355	—718,157
N Y Phila & Nor	3,068,346	2,493,632	358,705	588,169	—229,464
N Y Susq & West	1,848,691	1,749,079	52,277	438,215	—385,938
Pennsylvania	151,358,648	138,030,954	2,511,663	30,065,646	—27,553,983
Phila & Reading	35,572,544	32,354,642	4,686,201	10,465,572	—5,779,371
Pitts & Shaw	617,831	556,623	33,568	146,315	—112,747
Pitts Shaw & North	661,291	623,205	def218,187	def93,986	—124,201
Port Reading	1,016,721	927,182	202,931	262,360	—59,429
South Buffalo	760,427	662,139	217,904	230,243	—12,339
Staten Isl Rap Tran	763,126	706,365	53,941	140,212	—86,271
Ulster & Delaware	414,259	431,250	def46,766	64,991	—111,757
Union RR of Penn	2,849,610	2,634,851	def212,097	67,998	—280,095
West Jersey&Sea Sh	3,974,575	3,538,465	def203,236	413,617	—616,853
Western Maryland	6,630,967	6,318,958	def59,451	1,719,792	—1,779,243
Total (35 roads)	563,823,015	513,182,652	29,966,957	125,004,703	—95,037,746

Group III Middle West	Gross 1918. $	1917. $	Net 1918. $	1917. $	Inc. or Dec. $
Ann Arbor	1,512,521	1,528,218	53,945	326,807	—272,862
Bessemer & L Erie	4,987,917	4,869,138	875,535	1,182,801	—307,266
Erie System					
Chicago & Erie	4,538,315	4,208,112	def245,107	1,185,342	—1,430,449
Chi Det & Can G T	637,369	626,278	def33,602	79,874	—113,476
Chi Ind & Louisv	4,573,208	4,392,228	541,993	1,396,931	—854,938
Chi Terre H & S E	1,993,360	1,730,984	def92,626	451,970	—544,596
Cin Ind & West	1,450,300	1,349,210	26,229	301,944	—275,715
C C C & St L	29,301,568	24,577,352	5,876,938	6,581,013	—704,075
Cincinnati North	1,166,097	1,120,516	93,747	249,330	—155,583
Detroit & Mackinac	711,254	637,538	43,116	140,505	—97,389
Det & Tol Sh Line	946,394	935,821	411,909	505,640	—93,731
Det Gr Hav & Milw	1,493,467	1,640,556	def157,792	111,038	—268,830
Det Tol & Ironton	1,044,436	1,268,393	def533,041	129,932	—662,973
Grand Rap & Ind	3,129,087	3,072,015	185,575	453,873	—268,298
Grand Trk Western	4,880,801	4,693,101	4,954	982,276	—977,322
Hocking Valley	5,178,056	4,716,200	496,183	1,433,205	—937,042
Kanawha & Mich	2,361,361	1,639,803	593,181	431,952	+161,229
Lake Erie & West	4,084,316	4,016,579	439,573	1,220,914	—781,341
Michigan Central	y29,358,667	24,945,624	5,504,804	5,885,808	—381,004
N Y Chic & St Lou.	9,068,351	8,186,499	1,231,960	1,695,193	—463,233
Newburgh & So Sh.	525,597	470,471	37,393	def8,332	+45,725
Pennsylvania System					
Pennsylvania Co.	37,743,308	36,494,434	def93,806	6,468,350	—6,562,156
Pitts C C & St L	37,150,968	35,654,763	1,574,110	8,230,458	—6,656,348
Pere Marquette	12,193,644	11,413,088	1,652,996	2,717,898	—1,064,902
Pitts & Lake Erie	y11,300,622	y9,536,139	y3,382,780	y2,923,491	+459,289
Tol & Ohio Central	4,009,039	3,409,184	def35,666	623,428	—659,094
Tol St L & West	3,562,917	3,291,292	627,782	883,378	—255,596
Wabash	19,860,030	19,283,138	1,890,805	5,760,011	—3,869,206
Wheeling & L Erie	5,532,740	4,701,830	617,618	1,458,365	—840,747
Total (29 roads)	244,295,710	224,408,504	24,971,466	53,803,395	—28,831,929

Groups IV & V Southern	Gross 1918. $	1917. $	Net 1918. $	1917. $	Inc. or Dec. $
Alabama & Vicksb.	1,083,551	957,597	178,862	236,983	—58,121
Alabama Gt South.	3,904,446	3,280,864	988,622	1,027,581	—38,959
Atlanta & West Pt.	1,104,953	792,747	334,518	211,014	+123,504
Atl Birm & Atl	2,004,769	1,895,815	def160,997	311,395	—472,392
Atlantic Coast Line	26,226,235	22,121,244	6,035,225	7,549,625	—1,514,400
Birmingham South.	708,871	568,692	58,837	25,703	+33,134
Caro Clinch & Ohio	2,056,680	1,987,616	483,961	862,340	—378,379
Central of Georgia	9,551,095	7,176,773	2,169,635	1,933,272	+236,363
Charleston & W Car	1,320,552	1,078,234	57,813	328,186	—270,373
Ches & Ohio	30,040,974	26,032,213	5,018,191	7,671,373	—2,653,182
Cin N O & Tex Pac	6,604,119	6,313,486	1,149,554	2,047,115	—897,561
Coal & Coke	642,573	634,959	def42,962	80,695	—123,657
Florida East Coast	5,030,538	4,863,286	1,967,414	2,623,613	—656,199
Georgia	2,742,676	1,741,975	774,251	437,592	+336,659
Ga South & Florida	1,684,797	1,360,314	237,307	248,514	—11,207
Gulf & Ship Island	1,215,806	973,787	269,726	295,244	—25,518
Gulf Mobile & Nor.	1,118,495	1,020,487	203,698	301,443	—97,745
Louisv & Nash	42,994,794	35,896,341	8,026,436	11,134,140	—3,107,704
Louisv Hend & St L	1,259,193	1,037,118	294,529	386,588	—92,059
Mississippi Central	570,737	347,671	138,229	77,766	+60,463
Mobile & Ohio	6,685,586	6,642,284	216,018	1,804,581	—1,588,563
Nash Chatt & St L	9,054,654	7,115,676	1,472,723	1,679,663	—206,940
New Orl Grt North	1,007,589	833,679	318,607	290,199	+28,408
New Orleans & N E	2,876,992	2,294,877	686,885	774,064	—87,179
Norfolk Southern	2,636,356	2,691,507	339,038	880,197	—541,159
Norfolk & Western	34,969,428	30,801,939	6,237,526	11,678,101	—5,440,575
Rich Fred & Potom	2,844,885	2,374,741	1,103,745	1,050,806	+52,939
Seaboard Air Line	17,437,963	15,036,320	2,831,656	4,645,098	—1,813,442
Southern Ry	54,134,611	41,454,555	13,971,338	13,511,962	+459,376
South Ry in Miss	623,300	564,078	29,052	103,956	—74,904
Tennessee Central	1,236,347	854,408	129,745	187,193	—57,448
Virginian	5,067,655	5,060,679	1,151,104	2,298,372	—1,147,268
Washington South.	1,581,606	1,185,974	692,980	558,394	+134,586
West Ry of Ala	1,135,486	744,350	308,613	174,426	+134,187
Yazoo & Miss Vall.	9,754,221	8,153,719	1,817,777	2,328,333	—510,556
Total (35 roads)	292,912,533	245,890,005	59,489,656	79,755,527	—20,265,871

Groups VI & VII Northwest	Gross 1918. $	1917. $	Net 1918. $	1917. $	Inc. or Dec. $
B & O Chic Term	821,776	980,179	def320,269	def12,659	—307,610
Belt Ry of Chicago	1,824,342	1,887,502	79,830	504,575	—424,745
Chicago & Alton	10,118,751	9,730,862	845,292	2,809,762	—1,964,470
Chic & East Illinois	11,250,237	10,047,319	509,463	2,187,866	—1,678,403
Chic & North West	51,859,520	49,803,806	3,219,778	12,348,469	—9,128,691
Chic Burl & Quincy	62,097,596	58,869,204	10,560,814	20,876,942	—10,316,128
Chic Great West	8,410,491	7,834,877	520,948	1,808,926	—1,287,978
Chicago Junction	1,731,297	1,606,891	def139,102	181,456	—320,558
Chic Milw & St P.	55,072,130	52,282,358	1,257,493	13,676,632	—12,419,139
Chic Peoria & St L.	1,038,032	1,043,379	def126,603	190,310	—316,913
Chic St P M & Om	10,652,859	9,869,447	982,745	2,634,633	—1,651,888
Duluth & Iron R	2,806,854	2,261,672	658,332	477,370	+180,962
Dul Missabe & Nor	5,591,886	4,164,685	2,185,386	1,396,993	+788,393
Dul So Shore & Atl	1,975,264	2,059,846	def75,071	391,949	—467,020
Dul Win & Pac	848,928	1,122,717	94,988	361,540	—266,552
East St L Connect	490,611	505,363	def111,201	114,493	—225,694
Elgin Joliet & East	8,061,735	7,639,440	1,476,880	2,012,997	—536,117
Great Northern	39,057,427	40,002,487	1,304,760	11,842,058	—10,537,298
Illinois Central	47,521,121	41,619,163	5,602,468	12,133,156	—6,530,688
Ind Harbor Belt	2,450,630	2,653,306	def409,675	650,544	—1,060,219
Mineral Range	538,086	586,835	15,489	def6,758	+22,247
Minn & St Louis	5,365,419	5,140,875	200,290	1,437,481	—1,237,191
Minn St P & S S M	13,537,588	16,000,907	270,966	5,251,268	—4,980,302
Minnesota & Inter.	537,164	575,913	64,928	215,277	—150,349
Northern Pacific	42,023,234	42,148,323	9,092,479	17,133,058	—8,040,579
Peoria & Pekin Un.	613,308	590,916	def65,957	48,288	—114,245
St Jos & Gr Island.	1,291,731	1,193,898	92,653	183,522	—90,869
Tol Peoria & West.	698,601	627,376	def55,417	55,307	—110,724
Union Pacific	40,028,600	33,828,572	13,245,342	12,602,219	+643,123
Total (29 roads)	428,315,218	406,678,118	50,978,029	123,507,674	—72,529,645

Groups VIII & IX Southwest	Gross 1918. $	1917. $	Net 1918. $	1917. $	Inc. or Dec. $
Atch Top & San Fe	72,422,361	67,198,184	21,413,433	24,982,812	—3,569,379
Gulf Colo & S Fe	8,873,413	8,027,072	2,038,352	2,095,194	—56,842
Panhandle & S Fe	2,851,654	3,269,383	530,932	1,228,503	—697,571
Chic R I & Pac	43,830,983	40,340,759	5,321,020	9,589,114	—4,268,094
Chic R I & Gulf	2,124,956	1,838,403	596,993	566,440	+30,553
Colorado & South	5,733,138	5,091,808	1,367,850	1,872,477	—504,627
Ft Worth & D C.	3,511,951	2,923,024	661,771	1,072,847	—411,076
Colorado & Wyom.	540,792	607,937	134,591	247,564	—112,973
Crip Crk & Col Spgs	462,388	611,286	175,877	312,074	—136,197
Denver & Rio Gr	13,519,245	13,490,305	2,734,759	4,418,420	—1,683,661
Denver & Salt Lake	877,257	897,581	def285,053	def91,953	—193,100
Ft Smith & Western	598,127	488,048	44,001	33,016	+10,985
Galveston Wharf	519,366	598,233	198,301	257,339	—59,038
Internat & Gt Nor.	6,234,562	5,640,444	867,498	1,563,616	—696,118
Kan City Mex & Ori	570,754	555,946	def195,037	def38,928	—156,109
K C Mex & O of Tex	580,836	658,203	def41,387	def30,887	—10,500
Kansas City South.	7,216,264	5,887,647	2,243,598	2,281,677	—38,079
Louisiana & Arkan.	850,013	695,411	212,175	167,915	+44,260
Louisiana Ry & Nav	1,381,519	1,083,945	270,605	272,350	—1,745
Midland Valley	1,598,487	1,322,875	490,972	321,856	+169,116
Mo & No Arkansas	682,823	682,528	40,592	139,187	—98,595
Mo Kan & Texas	y19,680,427	y16,173,721	y2,483,266	y2,787,682	—304,416
Mo Okla & Gulf	860,047	910,974	def190,662	140,656	—331,318
Missouri Pacific	40,098,953	37,528,602	6,821,310	11,723,961	—4,902,651
New Orl Tex & Mex	1,947,946	664,381	311,419	202,242	+109,177
Beau Sour L & W	743,079	478,308	272,738	161,865	+110,873
St L Browns & M	1,810,591	2,074,402	399,808	856,506	—456,698
St Louis-San Fran	30,161,168	26,607,264	4,645,867	8,946,964	—4,301,097
Ft Worth & R G.	520,074	407,190	15,482	4,820	+10,662
St L & S F of Tex	721,479	568,352	168,344	32,089	+136,255
St L Mer Br Term.	1,607,973	1,492,741	def8,843	408,301	—417,144
St Louis Southwest.	6,185,591	5,489,402	2,236,307	2,438,908	—202,601
St L S W of Tex.	3,168,774	2,483,148	def43,578	129,357	—172,935
San An & Aran Pass	1,908,809	1,777,358	def137,513	44,565	—182,078
Southern Pacific System					
Gal Har & San An	9,940,672	9,462,119	2,911,756	3,470,181	—558,425
Houston & Tex C	4,135,967	3,597,711	1,063,874	1,182,392	—118,518
Hous E & W Tex	976,203	884,733	250,681	356,146	—105,465
Louisiana West	2,014,679	1,654,001	955,148	829,736	+125,412
Morg L&T RR&SS	3,796,253	3,168,134	1,358,122	1,300,811	+57,311
Texas & New Orl	3,527,203	2,980,580	971,455	1,087,612	—116,157
Term RR of St L	1,745,399	1,920,076	231,924	985,431	—753,507
Texas & Pacific	11,649,270	10,543,234	2,183,994	3,061,186	—877,192
Texark & Ft Smith	579,368	528,170	156,476	244,916	—88,440
Trinity & Braz Vall	544,871	462,742	def124,322	def200,417	+76,095
Vicks Shr & Pac	1,171,509	979,082	266,715	310,448	—43,733
Wichita Falls & NW	471,974	499,731	def147,811	def17,357	—130,454
Total (46 roads)	324,049,168	295,245,178	65,873,800	91,749,634	—25,875,834

Group X Pacific Coast	Gross 1918. $	Gross 1917. $	Net 1918. $	Net 1917. $	Inc. or Dec. $
Bingham & Garfield	1,597,914	1,512,858	728,073	893,345	—165,272
El Paso & So West.	7,311,963	7,258,286	2,963,750	3,526,363	—562,613
Los Ang & Salt Lake	6,559,555	6,289,148	1,292,785	2,503,473	—1,210,688
Nevada Northern	1,212,986	1,179,748	602,070	690,536	—88,466
Northwestern Pacific	2,400,215	2,112,027	657,849	598,541	+59,308
Southern Pacific	71,202,273	66,361,167	12,757,664	23,558,719	—10,801,055
Arizona Eastern	2,179,565	2,352,170	851,892	1,245,964	—394,072
Spok Port & Seattle	3,805,947	3,116,264	1,675,746	1,635,387	+40,359
Spokane Internat.	468,309	422,892	148,820	114,803	+34,017
Union Pacific System					
Ore Short Line	15,155,307	14,477,375	5,191,627	6,463,074	—1,271,447
Ore-Wash RR&N	11,628,748	10,424,241	2,619,151	3,568,142	—948,991
Western Pacific	y4,056,245	y3,544,443	y1,279,713	y1,327,162	—47,449
Total (12 roads)	127,579,027	119,050,619	30,769,140	46,125,509	—5,356,369
Grand total (194 roads)	2,071,337,977	1889489,295	265,705,922	540,911,505	-275025,583

y The figures are for five months only.

PERILS AHEAD—THE TENDENCY TOWARDS AUTOCRACY IN GOVERNMENT.

[From "The Argonaut" of San Francisco, Aug. 17 1918.]

"Let us beware," said Dr. Nicholas Murray Butler in an address before the Commercial Club in this city last week, "that in the concentration of authorities and powers essential to combating Prussianism in the realm of force we do not establish Prussianism in the realm of ideas." Further and in phrases of equal solemnity he sounded a warning against tendencies in our own country, promoted under the exigencies of war, similar to those that have made havoc and tragedy in Russia. These are pregnant suggestions. They reflect an apprehension that is shared by many thoughtful minds. None too soon there comes from a source of high intellectual authority a prompting to caution.

No distemper of the human mind is more insidious, more destructive of moral fibre in men, than lust of power. It seizes alike upon the weak, the strong, the vicious, the virtuous. It befools and corrupts the understanding and as history instructs us transmutes good men into tyrants. Happily we have in our national history—very notably in the case of George Washington—inspiring examples of patriotic resistance to the contagions of ambition. But Washingtons are rare, and this a day of lesser men and of more impelling forces. It would be folly to hope in every emergency for the powers of restraint and the nobility of character illustrated in Washington's refusal of a third term in the Presidency and of proposals for a dynastic establishment. Men possessed under whatever circumstances of unrestricted power come by progressive degrees, and almost certainly, to identify their own interests with the fortunes of the State. Under the intoxications of authority they lose their sense of proportion, their sense of values. With perverted vision they see themselves essential to the efficiencies of government and easily find justification for extension and continuance in subsequent times of that which was assumed only under stress of special occasion and for a temporary purpose. We make no application of these principles to present conditions. But we do say that there is in our national situation that which should inspire the vigilance which long ago was declared to be the price of liberty.

Not less timely and impressive than Dr. Butler's warning against Prussianism in the sphere of ideas is his suggestion with respect to tendencies to social demoralization under misconception of the democratic principle. True democracy respects the equities essential to social order. But there is a false conception of democracy which rejects restraint of any kind. The chaos in Russia is a logical product of a principle, if it may be so called, which defines all government and any limitation upon human action as infringement of human rights. We have practical exemplification of this doctine not only in the creed of the I. W. W., but in the practice of certain elements and organizations which employ the public stress as a lever to enforce demands out of equity, out of reason, minus patriotism, minus morality.

Without questioning the patriotic spirit and the good intentions declared by the present Administration of our Government, without questioning the purposes and aims as consciously represented in unionism of labor, it is still perinent to say that in the sphere of ideas and tendencies two great dangers lie before the republic. One is the aggrandisement of official authority. The other is the possibility of a development of selfishness and a spirit of arrogance in the multitude, yet not so much in the multitude as in those who seek to make themselves masters of industry. Verily it is time for caution, for sober thought, for restraint on the part of all who have to do with the ordering of Government or with directing the policies of industry and trade. It is a time for careful survey, not only of the authorities and powers of office, not only of the interests of industry and of trade, but of their moral responsibilities and obligations under that very principle in whose behalf we are striving in the realm of force.

AN INTERESTING AND VALUABLE MUNICIPAL REPORT.

To the Editor of the "Commercial and Financial Chronicle," New York City

Dear Sir.—May I call your attention to an interesting municipal report issued by Mr. T. Bradshaw, Commissioner of Finance of the City of Toronto, Canada. This annual report, dealing with the funded debt and sinking fund situation of that city, may well serve as an example of what constitutes excellent practice in keeping the public and the investors informed of the financial status of a large municipality.

We almost wish that a copy of this report be studied by every comptroller of any city in the United States, having several issues of bonds outstanding in the hands of the public. For the manner in which Mr. Bradshaw in his annual report treats the financial arrangements of the city which is fortunate enough to have him as its Finance Commissioner, is well worth being emulated.

The body of the report covers thirty-four pages, but it is accompanied by complete tables of outstanding debts and accumulated sinking funds pertaining to each of them, as well as by complete statements showing in detail the sinking fund investments.

In reading Mr. Bradshaw's report one is repeatedly impressed by the commonsense suggestions and observations, many of which have a striking application to municipal financial matters on this side of the border.

As a matter of interest I may, perhaps, state that Mr. Bradshaw lays stress upon the great importance of the United States market for Canadian municipal issues, and he ascribes the steady decline in the prices of Canadian municipal bonds in the recent past to the practical closing of the United States market to Canadian municipal issues, following the entry of our country into the war, as well as to the fact that the domestic investment field has been almost exclusively occupied with the assimilation of the Dominion War Loans.

The following table sets forth the sales of Canadian municipal securities made during the past five years:

Year—	Total Issued and Sold.	—Sold in Canada— Amount.	%	Sold in Great Brit. Amount.	%	—Sold in U. S.— Amount.	%
1913	$115,761,923	$25,850,653	22.33	$67,775,510	58.55	$22,135,760	19.12
1914	84,388,431	25,105,320	29.75	33,723,563	39.96	25,559,548	30.29
1915	66,508,073	34,052,677	51.20	----------	----	32,455,396	48.80
1916	56,138,577	20,339,828	36.23	----------	----	35,798,749	63.77
1917	29,354,075	23,522,710	80.13	----------	----	5,831,365	19.87

It should be noted that the six millions of Canadian municipal debentures sold in the United States in 1917 were practically all placed here in the first four months of the year.

The value of Mr. Bradshaw's report lies primarily in the wholesome criticism it contains (and although we will call attention to these criticisms, we wish to emphasize that a considerable portion of the report is given over to favorable comment on the city's financial affairs). For instance, the extent to which the city may incur debenture indebtedness is limited by statute to 12½% of the first hundred million of assessed value of its ratable property, and 8% of amounts beyond that sum, but in determining this limit, certain "exempted debts" are not to be counted as forming part of such debenture indebtedness.

Mr. Bradshaw maintains that only those debts should be exempted which are revenue producing, while, as a matter of fact, the Legislature permitted the city's share of local improvement debts (Dec. 31 1917, $9,349,817), and the debt incurred for war purposes ($2,630,743) to be classed as "exempted debts," a practice which Mr. Bradshaw questions.

At one place in his report, Mr. Bradshaw states that the view is sometimes expressed that, relatively, Toronto's debt is greater than that of like cities in the United States. He rightly contends, however, that in making a comparison it is essential to bear in mind that the city's debt figures comprise the debts for annexed districts, and for all civic undertakings, such as hydro-electric, street railway, water-works, sewers, schools, parks, etc. And he observes quite correctly:

"Many of the large United States cities not only have their own debts, but are more or less responsible for debts contracted by school districts within their bounds, or for a share of the indebtedness incurred by the authority of the county in which they are situated; or they may be saddled with a portion of the debt of a Metropolitan Park or a Sanitary District, and, therefore, it is difficult to arrive at a uniform basis of comparison."

This observation is extremely *ad rem.* It would, indeed, be a great improvement in the publication of circulars offering municipal bonds in this country, if the statement of funded debt of the municipality be accompanied by a statement showing the debt of the school districts covering the same area, and the proportion of county debt that may reasonably be considered to bear on the city, and furthermore, any statement giving the debt of a county also ought to show the debt of the principal cities in that county. Without this information any statement of debt, although technically correct, fails to convey a true picture of the debt carried by the inhabitants of the city or county whose bonds are offered for sale.

Returning to Mr. Bradshaw's report, it is interesting to note that he does not fail to point out that the surplus revenue from Civic Street Railway, Civic Abattoir and Canadian National Exhibition, for which bonds have been issued, has been insufficient to meet the charges on those debts, though they have been classed as revenue producing undertakings.

Mr. Bradshaw holds that a revenue from a service shall not only cover the operating expenses, &c., but should also meet the annual interest and repayment of principal involved in the debt on the service before these debts should be deducted from the gross debt of a city in arriving at the amount of net debt outstanding. He also is against the practice of issuing bonds whose time of repayment exceeds the life of the work upon which the borrowed funds have been expended.

Those in this country who are responsible for creating road bonds, running forty years or even longer, should read and take to heart the following comment appearing in Mr. Bradshaw's report:

"There was no justification in issuing debentures for thirty-five years for equipment for the Civic Abattoir, the lifetime of which would probably not exceed fifteen years; or for twenty-five and thirty years for equipment for the Civic Car Line. Long before these debts are retired the equipment purchased will have been scrapped, new equipment purchased, and new debts for them established."

The acquisition and operation by municipalities of non-profitable enterprises comes also in for sound rebuke as will be seen by the following quotation:

"I am thoroughly convinced that not only is a serious and grievous imposition placed upon taxpayers at large, by perpetuating the conduct of any civic owned enterprise upon a non-self-supporting basis, but that the debts which have been incurred for them, under such circumstances, constitute an improper use of the city's credit. The continuance of this method of operation imposes additional direct taxation burdens upon the taxpayers, without affording compensating service or benefit. It is also responsible for a growing suspicion which, under present conditions, is most unfortunate, that the same improper system will be permitted in the operation of the Street Railway after it has been taken over by the city."

In discussing the relation between assessed valuation of ratable property and net bonded debt, Mr. Bradshaw remarks that this relation "indicates the extent to which such property has been mortgaged, inasmuch as the entire debenture debt of the city is a charge upon its entire resources, a fact which, it may be remarked in passing, constitutes unquestionable security to investors in the city's bonds. If, under ordinary circumstances, the debt increases more rapidly than assessed valuation, a situation arises which demands, and should receive, most careful consideration. In such a condition either assessed valuations must be increased to meet the increasing debt charges, or else the tax rate must be steadily raised each year."

While we could quote more admirable comment embodied in this report, we trust that the above will be quite sufficient to show the valuable service performed by Mr. Bradshaw in rendering his report, not only to the City of Toronto, but also to all of those who have sound conduct of municipal financing seriously at heart.

RUDOLPH DIAMANT,

Statistician Bond Department, The Prudential Insurance Company.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety day British Treasury Bills were disposed of this week by J. P. Morgan & Co. on a 6% discount basis. The bills are dated Aug. 20 and mature Nov. 18.

ARRANGEMENTS MADE FOR PAYMENT OF BRITISH NOTES.

Arrangements have been made for the payment at maturity on Sept. 1 of the outstanding amount of the $250,000,000 United Kingdom of Great Britain and Ireland two-year 5% notes which were issued in this country in August 1916 to raise funds for the purchase of munition and other supplies for the Allies. These notes were the first secured obligations of the British Government to be sold in this country following the flotation the latter part of 1915 of the unsecured $500,000,000 Anglo-French Loan, of which the British Government received one-half the proceeds.

It is said that approximately $55,000,000 of the maturing notes have already been retired by the sale of part of the collateral, leaving $195,000,000 to be paid off. At the offices of J. P. Morgan & Co. it was stated that all notes presented on and after Sept. 1 would be paid.

This issue of notes, details concerning which were given in these columns on Aug. 19 1916 (page 624), is a direct obligation of the British Government and was secured by the deposit of bonds, stock and other securities with the Farmers' Loan & Trust Co. of New York, having a value of at least $300,000,000, or 120% of the par value of the notes, calculated on prevailing market prices. The pledged securities consisted of:

Group 1.—Stocks, bonds and other securities of American corporations of the aggregate value of not less than...... $100,000,000

Group 2.—Bonds or other obligations of the Government of the Dominion of Canada, either as maker or guarantor, and stocks, bonds and other securities of the Canadian Pacific Railway Company, of the aggregate value of not less than.. 100,000,000

Group 3.—Bonds or other obligations of the several following Governments, either as maker or guarantor, to wit: of Argentina, Chile, Norway, Sweden, Switzerland, Denmark and Holland, of the aggregate value of not less than...... 100,000,000

The pledge agreement provided that if the securities depreciated in value because of change in market price or in rate of exchange, so that the 20% margin would have become impaired, Great Britain was to deposit additional securities with the trust company, so that at all times it would be holding securities of a value in New York City equal to 120% of the amount of the loan unpaid, and not covered by cash deposits.

The loan was underwritten by a syndicate, of which J. P. Morgan & Co. were managers, at 98 and interest and offered to the public at 99 and interest. Several prominent New York City bankers were associated with J. P. Morgan & Co. in handling the notes.

REPORTS OF NORWEGIAN LOAN TO GERMANY.

The New York "Times" published the following special cable from Copenhagen on Aug. 17:

According to a special dispatch to the "Extrabladet," there are rumors in Christiania of a renewal of the Norwegian loan to Germany and for a greater amount.

The "Norges Sjoefartstidende" thinks there is reason why the leading financial circles should hesitate to increase foreign loans, and urges that all the circumstances demand an increased guarantee.

RECENT FIGURES ON JAPAN'S GOLD ACCUMULATIONS.

Commerce Reports of Aug. 17 prints the following advices from Consul-General George H. Scidmore, at Yokohama, concerning Japan's gold holdings:

On July 17, according to the Japan Advertiser, it was announced by the Japanese Government that the stock of gold to the account of Japan had reached 1,235,000,000 yen ($615,030,000) up to the close of the previous week, that being an increase of 25,000,000 yen ($12,450,000) on the close of the previous month. The Advertiser continues:

This gain in Japan's specie holdings only means the accumulation of tied-up gold abroad and the further inflation of the issues of notes at home. Of the total, the official announcement said 508,000,000 yen ($252,984,000) is to the credit of the Japanese Government while 727,000,000 yen ($362,046,000) is owned by the Bank of Japan. In the former there is an increase of 24,000,000 yen and in the latter a gain of 1,000,000 yen.

The holdings at home show no change and stand at 457,000,000 yen ($227,586,000). All the gain in the fortnight, 25,000,000 yen ($12,450,000), is seen in the holdings overseas, which thus have reached 778,000,000 yen.

DECREE LIMITING AMOUNT OF MONEY WHICH MAY BE TAKEN OUT OF FRANCE.

The following with reference to the French decree prohibiting any one person from taking more than 1,000 francs in French, Russian or American money outside of France, appeared in the "Fortnightly Information Leaflet" of July 31 published by the American Chamber of Commerce in Paris:

A supplementary decree, with regard to the exportation of species, paper money and securities from France was promulgated on the 3rd July, for full particulars of which see "Journal Officiel" of the 6th July. The purport of this supplementary decree is:

(*a*) To define the particular securities the exportation of which from France is strictly prohibited to all destinations without special authorization from the Commission des Changes of the Ministry of Finance;

(*b*) To likewise strictly prohibit the exportation, without special authorization, of bank notes of the United States, France and Russia, except they be carried by traveler provided with a proper passport, up to Francs 1,000—per person.

(*c*) And confirms, by a general derogation, the provision of the law of the 3rd April 1918 which allow, notwithstanding the absolute prohibition under decree of the 29th May 1917, the exportation, under certain conditions, of capital or moneys other than those referred to above, and without special authorization; nevertheless the requirements, with regards to the production of the "Pink Form," which accompanies the import license, still hold good.

Mention was made of the decree in our issue of July 13, page 122.

ITALIAN EMBARGO ON GEMS.

In reporting that an embargo has been placed by Italy on the exportation of gems, the Springfield "Republican" of Aug. 19 said:

The exportation of diamonds, rubies, sapphires, pearls and other precious stones from Italy has been prohibited. The reason for this action is that the depreciated value of Italian money has made it possible for dealers in Switzerland, France, or Spain to buy these stones in Italy at the market price in lire and yet get a handsome bargain, really paying for a set of diamonds worth 100,000 lire not more than 60,000 to 70,000 lire. As there has been accumulated in Italy for many centuries past large quantities of valuable stones, many of which, since the war, have been put on the market by needy owners, the fear has been expressed that Italy has been losing much of this form of her national wealth, through exportations, particularly to Switzerland.

FRENCH DECREE PERMITTING EXPORT OF PRECIOUS STONES.

According to the "Financial America" of Aug. 20, by a decree of the French Minister of Finance, dated July 20, permission is given for the exportation, re-exportation, &c., without special authorization, of cut artificial precious stones to the United Kingdom, uninvaded portion of Belgium, Italy, and countries outside of Europe.

CANADA HAS RECEIVED $1,300,000,000 *GOLD FROM ENGLAND.*

Press dispatches from Ottawa under date of Aug. 21 stated that since the outbreak of war gold coin and gold bullion to the value of $1,300,000,000 had been received at Ottawa by the Department of Finance as trustees for the Imperial Government and the Bank of England. The work of the Royal Mint at Ottawa has, in consequence, been heavily increased. When these deposits of gold were received by the Department of Finance it was necessary that their value should be ascertained and that a certain quantity of gold bullion should be refined. The heavy demand on the gold refinery at the Mint led to the construction of a second plant with a monthly output of a million ounces of fine gold. Through this extension the refinery has developed, it is stated, the largest capacity of any gold refinery in the world. The special work of the refinery, due to the war, is shown by the following figures:

Gold bullion received for refining, 15,992,770 ounces gross.
Total gold bars produced, 14,048,803 ounces fine, value $290,414,547.
Fine silver recovered, 1,175,500 ounces fine.

As the war made it impossible for the Newfoundland Government to get its supplies of coin from England, coinage for Newfoundland was carried out by the Ottawa Mint in 1917 and 1918 as follows: 1,670,000 silver pieces; 700,000 bronze pieces.

CANADA'S EXCHANGE SITUATION.

In a recent announcement of Sir Thomas White, Canadian Minister of Finance, reference is made, "The Monetary Times" of Toronto for Aug. 16 says, to the exchange relations between Canada and the United States which should satisfy those who have been arguing in favor of some measure to adjust the situation. Continuing the paper says:

For some time past New York funds have been at a premium of about 2% and quotations have occasionally exceeded this amount. To remedy this situation it has been suggested that a Canadian loan should be floated there, which would set up a flow of money in this direction, or that some similar arrangement should be made which would bring the cost of United States money more nearly to par.

The Finance Minister points out that this premium on United States exchange acts as a very efficient influence towards restricting Canadian imports from that source. This is, he points out, a very desirable condition in view of the necessity for economy here. There is, of course, the objection that in addition to restricting the importation of luxuries, it also handicaps the importation of such necessities as are required. However, if the latter are really necessities, they will continue to be imported regardless of the premium which it is required to pay, the only difference being that they will cost more. This again reduces the amount of income available for expenditure upon less essential commodities, so that the ultimate reduction in imports must take effect upon articles which are unessential.

These effects not only are felt in the case of trade in mercantile commodities, but also in dealings in securities across the border. The premium restricts the purchase by Canadians of securities in New York and at the same time encourages the sale of securities which may be readily sold there. That the net effect is considerable is illustrated by the comparative prices of Dominion of Canada bonds in Canada and New York. Dominion of Canada 5% bonds, due in 1931, were quoted in New York on Monday, the 5th instant, at nearly a 6% basis. Bonds maturing in 1926 and in 1921 were quoted at still more favorable prices. In Canada war bonds have been selling for several weeks past at about a 5¾ basis, and, while the issues are not the same, there is practically no difference between them. Obviously, if New York exchange were restored to par by some financial measure, there would be practically no sale for the bonds being offered here so long as the external issues quoted in New York could be secured at their present quotations. The effect would be, therefore, an immediate drop in the values of domestic issues and the exportation of considerable money for purchases in New York, which funds we desire to retain here to assure the success of the next war loan. The same thing would be the case as regards merchandize and securities other than our war bonds. The premium on United States funds, therefore, is quite desirable in view of the present campaign for economy here; it would, in fact, be very inconsistent for the Canadian Government to adopt a measure to restore the situation to par and at the same time to be endeavoring to restrict imports through the War Trade Board, and to encourage the production and export of food through the Canada Food Board.

MEXICAN FINANCES.

The followin; relative to financial affairs in Mexico was published in the "Wall Street Journal" of August 21:

Mexico's Treasury Department recently gave out in Mexico City a statement that Government income from ordinary sources of revenue was 10,000,000 pesos a month and that the monthly deficit was about 800,000 pesos. The peso is now worth about 57 cents, American money. Forecasts were made that by the end of October income would equal disbursements and that money from the Tehuantepec Railway deal would tide the Government over.

By the Tehuantepec deal, the long-time lease of S. Pearson & Son of London for the operation of the Tehuantepec Railway was canceled. As provided in the original concession, the railroad property reverted to the Government, which held 51% of the common stock, the operating company owning the remainder. On the basis of common stock holdings there was a division of the cash on hand of the railroad and of a large holding of shares in the American-Hawaiian Steamship Co. The Mexican Government obtained about 7,000,000 pesos in cash and 11,500 shares of the steamship stock. Five thousand shares of this have been hypothecated in New York for $2,500,000, according to a Mexican Government statement.

Carranza's income is largely in excess of that of the best years of Gen. Porfirio Diaz. Rafael Nieto, Sub-Secretary of the Treasury, in summing up Government revenues, reported for the nine months' period from Sept. 1 1917 to May 31 1918 as follows: Customs receipts, 33,372,223; stamp taxes, 58,669,099; Treasury receipts, 1,875,392; consulates, 3,248,121 income from property taken over by the Government, 1,624,443; total, 98,789,279 pesos.

This showing gives the Mexican Government a monthly income of over 10,900,000 pesos, exceeding the Treasury estimates of present monthly disbursements. It brings up the question of why there is a deficit now of 800,000 pesos a month. The Mexican Treasury statisticians are evident careless. First, the general statement is made public that the Government income is 10,000,000 pesos a month and the disbursements 10,800,000, and that by the end of October, due to an indicated increase in revenue and reduced expenditures, the monthly deficit would have disappeared. A week later the Treasury gives out figures to show a monthly income of 10,900,000 pesos plus, showing that no deficit should exist now. Private reports from Mexico City, however, speak of unpaid school teachers, soldiers and Government employees, and not only support the theory that the Government is not living on its income from ordinary revenues, but that even extraordinary sources of income have not been able to furnish the Government with ready cash.

Mexico City newspapers, however, comment on the wonderful Government showing and compare the figures for the nine months' period given above with General Diaz's banner annual income of 106,328,485 pesos collected in the prosperous twelve months of the centennial year of 1910. They point out that, on the basis of the nine months' showing, the income for the year ending Aug. 31 1918 should total 131,719,039 pesos.

Carranza has doubled and trebled his internal taxation. As a result of the world war with hitherto unknown prices for raw materials, he has levied export taxes which have produced millions, an item of revenue which Diaz never had. Taxes on the oil industry, which gave Diaz nothing or virtually nothing, are placing 12,000,000 pesos a year in the Carranza Treasury, according to his official data. The Government is operating the National Railways of Mexico and is paying no interest on common or preferred stock or on bonds, the interest of which is guaranteed by the Mexican Government; yet Carranza has taken eight millions of pesos of the railroads' earnings and applied them to meeting the general expenses of his administration.

After the collapse of his paper money issues, he was forced to place his Government on a coin basis in December, 1916. Since that time he has put the banks of issue out of business, taking over in the form of a loan their gold and silver reserves, totaling 58,000,000 pesos, according to his own Treasury statement. The Tehuantepec Railway deal has given him cash or securities of an aggregate value of about 20,000,000 pesos. He has taken 8,000,000 pesos in earnings of the National Railways of Mexico. This gives an extraordinary income of 86,000,000 pesos since the beginning of 1917.

Recently there were wholesale reductions in the number of employees of the Government departments and of the National Railways. No interest has been paid on the national debt since the time of Madero, and there are still deficits and unpaid troops.

Carranza estimates the income from the new oil taxes, which the companies are fighting, and regarding which Secretary of State Lansing sent a sharp note to Carranza through Ambassador Fletcher, at 1,000,000 pesos a month. In addition, there is talk of an income tax and other forms of direct taxes. Even these, however, will be far from putting the country on a sound financial basis.

TREASURY DEPARTMENT'S ANNOUNCEMENT CONCERNING PRICE FIXED FOR SILVER.

Last week we noted the fact that a price of $1 01½ per fine ounce had been fixed for silver by the United States Treasury. The announcement of the Treasury Department also made known that export licenses for silver would only be granted for civil or military purposes and on condition that the maximum price was not exceeded by the purchaser. Other requirements are set out in the official announcement of the Treasury Department, which we print herewith:

Under the authority of the Act of Congress approved April 23 1918, silver has been sold by the Secretary of the Treasury at a price which will permit the Treasury from new purchases of a corresponding amount of silver at the price of $1 per fine ounce to recoin the silver purchased into silver dollars without loss. In order to provide for the various items of expense involved it was found necessary to fix the price for which silver was sold at $1 01¼ per fine ounce, and it was made a condition of sale that the purchaser should not pay a higher price for silver in other markets than in those of the United States.

Up to the present time the Federal Reserve Board has freely granted licenses for the export of silver. In order, however, to conserve the use of silver, export licenses for silver will hereafter be granted only for civil or military purposes of importance in connection with the prosecution of the war and only in cases where the exporter certifies that the silver to be exported has been purchased at a price which does not directly or indirectly exceed $1 01¼ per ounce one thousand fine, at the point where silver is refined in the case of silver refined in the United States or at the point of importation in the case of imported silver.

Applications for licenses to export silver should also state from whom the silver was purchased, the point at which silver was delivered to purchaser, for whose account and by whose order and for what purpose the silver is to be exported.

In commenting upon the action of the Government in fixing the price of silver at $1 01½, the "Journal of Commerce" on Saturday last (Aug. 17) said:

Announcement on the part of the Treasury that it had fixed the price of silver at $1 01½ and that export licenses for silver would be granted only for essential civil or military purposes and on condition that the maximum price was not exceeded by the purchaser, had been expected in the trade, although not in this precise form. The news was taken as indicating the arrival of a new stage in the effort to stabilize the price of silver in relation to gold and as testimony to the difficulty of the operation. Important effects on Oriental trade are looked for.

Congress in the measure passed last spring provides for the breaking up of the silver dollars held behind silver certificates and the sale of bullion resulting therefrom to would-be exporters. About 100,000,000 of silver dollars have thus been retired, but the demand shows no signs of slackening and the situation has for some time past caused alarm in the trade as well as, it is understood, to officials of the Government. It was supposed that the measure of last spring coupled with the regular production from home mines and from the mines of countries sending their product to the United States, would suffice to furnish all the requirements of business on the restricted basis allowed by the present regulations. Acting upon this belief, it is stated, the Federal Reserve Board has been liberal in the granting of permits to ship silver abroad, and in consequence there has been a large movement of silver to the Far East and to some degree to South America as well.

A phase of the situation which has caused forecasts to miscarry has been the tendency of silver production in the United States to fall off. As the cost of mining measured in gold has gone up, both silver and gold miners who were operating properties of low yield per ton have found that they could not afford to continue upon the old basis, and have been letting their mines go out of operation or have been operating them on a limited basis, working only the best deposits of ore. A large silver miner in discussing the situation makes the broad statement that he was much better off before the war with the low prices of silver as measured in gold that then existed, than he is to-day with the price of $1 per ounce which has prevailed heretofore. This condition is recognized in the action of the Treasury in advancing the price of silver a cent and a half, this step being intended as an aid to the miners who are disposed to cease producing.

The coupling of a restricted export policy with the advance in the official price will have a direct effect on the Japanese and Chinese exchanges, and will tend to limit trade with those countries still more than in the past. Among the lines which are expected in trade circles to be influenced by it are the silk business and the tea trade, as well as busines in general Eastern roads. The statement that silver will be allowed to go abroad only for essential purposes, if strictly interpreted, will partly close one of the few lines of international trade in which restrictions have not been of a character to revolutionize business. In payments to the Far East the use of silver has been as satisfactory as gold, but the shutting down on export permits leaves nothing to settle debts with, and the United States has been regularly indebted to most of the Far Eastern countries for some time past. Prospects of establishing credits there by the sale of American securities are not good.

Experts are doubtful whether even with the limitations upon the export permits it will be possible for very long to stabilize the price of silver, while the advance imposes still another obstacle to the replacement at an early date of the silver behind the former silver certificates should that plan be adhered to. It is expected that further announcements designed to indicate the policy of the Government more clearly and fully, will necessarily be forthcoming within a short time.

We also quote the following, which appeared in the Montreal "Gazette" of Aug. 17:

The recent action of the Treasury Department in advancing the price of fine silver to $1 01¼ per ounce, thereby overriding the Pittman Bill which fixed the price at $1 an ounce, was taken because Canada has been making heavy purchases of the metal in this country at a reported price of $1 02½ an ounce. This higher figure has attracted large quantities of this metal to the Dominion; in fact, to such an extent that it was necessary for the United States to thwart these exports.

Local silver people believe that when the United States Government fixed the price at $1 per ounce similar action should have been taken by Canadian authorities, so that competition would have been eliminated. Action of the Federal Reserve Board in issuing export licenses for silver only where the metal will be used for military and civil purposes necessary for the prosecution of the war, and then only when the exporter certifies that the silver has been bought at a price of $1 01¼ an ounce, undoubtedly bears out the reported large shipments to Canada.

Since the Pittman Bill was passed in April 1918, the local assay office has melted approximately 14,000,000 silver dollars into bars and shipped from time to time to Calcutta, India. Large consignments of silver have also been shipped from this country by the other assay offices, located at Philadelphia and San Francisco.

MAXIMUM PRICE OF SILVER INCREASED IN ENGLAND.

According to London cables of Aug. 21 announcement was made officially that the maximum price of silver in England has been increased to 49½ pence—an upward turn, it is said, of 11-16 pence.

RELEASE OF SILVER BY UNITED STATES AIDED IN PREVENTING CURRENCY CRISIS IN INDIA.

That India was this year helped by the United States over one of the most serious currency crisis in the history of the British Empire is disclosed in a statement made by Sir James Weston, Finance Member Designate of the Viceroy's Council, in a statement given out at London on Aug. 22 to the Associated Press. The dispatches of the latter quote him as saying:

Probably few people in America realize how vitally important to India and to India's share in the war was the legislation passed in Washington releasing large quantities of silver for use in alleviating the currency situation there. For this action India, as well as the British Empire and the Allies, owe a debt of gratitude to the United States which it is hard to overstate.

The first cargo of American silver arrived in July, and more is on the way. This act of the United States has stabilized the whole currency situation in India, and came just in the nick of time when things looked very critical.

India has been doing well in the war for the past four years, but the crisis which we faced a year ago, owing to the silver situation was acute, and for a time the future looked dark, with the possibility of serious unrest, difficulty in recruiting, the shut-down of war-work and the cutting off of those highly valuable raw material exports for which the Allies are so largely dependent on India.

At the height of the crisis came the United States and helped us. Now we shall be able to get on better than ever. Thanks to the United States, India to-day is ready to fulfill all demands upon her for assistance in the war.

Further facts bearing on the matter are contained in a special copyright cable to the New York "Times" from London on the 22d, and we annex its account herewith:

The enormous value of the services which the United States rendered to India by releasing $200,000,000 of her silver reserve was detailed for the first time to-day by Sir James Meston, Finance Member Designate of the Viceroy's Council.

As a result of her archaic currency system. India became last spring a victim of her own wartime prosperity, and if Congress had not heeded the representations of Lord Reading, she might have met with financial disaster. Normally, India has an adverse trade balance of about £18,000,000, but as the war has cut off most of her imports and has increased the value and number of her exports, the balance in her favor is now about four times as great as her former deficit. This, of course, sent Indian exchange up, and the value of the rupee in London, normally 1 shilling 4 pence, rose steadily to 1 shilling and 7 pence. Things began to look serious for Indian exporters, who feared the high rate would drive purchsers away; and the Government took steps to fix the exchange artificially.

But this did not meet the internal situation in India. There was an absolute lack of rupees. Sir James pointed out that Indian financiers have always been faced by the difficulty that the Indian masses do not understand any modern currency systems. Numbers of them do not know what checks or paper money are. They want actual hard cash, and they have an incorrigible habit of taking silver and gold coins and beating them into bangles and other ornaments for their wives. This is one form of saving, but the result is that India for years has been known as the "sink of precious metals."

Under the peculiar circumstances of the war this almost resulted in disaster. Prices were rising, but there was actual lack of currency to carry on business. The Government tried to meet the situation by issuing one-rupee notes, but the people were suspicious of them. They thought it meant the Government could not meet its liabilities, and last March a serious run on the currency reserves developed. People from the country districts were hurrying to cash their notes, and for a few weeks the Government had a very anxious time. It was faced with the danger of having to declare its notes inconvertible, and it knew if there was a lack of silver at any one centre the result would be most serious. Unrest would increase enormously, recruiting would cease just when it was most needed, the manufacture of munitions would be interrupted, and exports of wheat, jute, cotton, and other necessaries for the Allies would stop.

It was the United States that saved the situation. By passing the Pitman Act, Congress gave India an opportunity to obtain silver and, moreover, fixed the price at which the Washington Treasury was to buy silver from the American mines to replenish its reserve.

Some of this silver is now reaching India, and, with the rate of silver fixed, the Indian Government believes its currency difficulties are over.

Sir James also laid stress on the necessity of the Allies coming to a decision as to raw materials, of which they control the supply. Germany, he pointed out, was already preparing a commercial campaign for the period after the war, and from the Indian and Allied point of view it was most important for the Allies to agree on a policy that would prevent the Huns from capturing the very valuable raw materials which can be obtained in India, and sometimes in India alone.

DECLINE IN GOLD INDUSTRY PROMPTS PRODUCERS TO SEEK GOVERNMENT RELIEF.

A movement to secure the adoption by the Federa Government of suitable measures to prevent the decline of the gold industry is to be conducted by an organization made permanent at the American Gold Conference held by gold-producing interests at Reno last week. The meeting which covered three days was held at the instance of Emmet D. Boyle, Governor of Nevada, and was attended by ninety-six representative gold producers whose interests cover a majority of the important gold mines of America. At the concluding session on Aug. 14 a resolution was adopted urging "relief by the United States to the gold producers of this country to correspond with the increased cost of production, the extent of such relief to be fixed from time to time to meet changing conditions." It is urged that some of the larger mines at the present time are actually operating at a loss, and are endeavoring to continue in the hope of finally obtaining needed relief. It is recited in the resolution that gold production in the United States has declined from $101,000,000 in 1915 to $84,000,000 in 1917, with still greater decrease now taking place. The resolution further declares that the increased cost of production with no increase in the market price has forced many mines to ceaes operations, while many others, now running at a loss, are about to be closed down or abandoned, threatening a large portion of the gold mining industry with extinction. From first to last, we are advised, the conference confirmed proposals of sound money and rejected all propositions to alter the unit of weight of gold in a dollar or to change the official "price" of gold. The following is the resolution in full adopted at the conference:

Whereas, gold production in the United States has declined from $101-000,000 in 1915 to $84,000,000 in 1917, with a still greater decrease now taking place, the production of California alone having declined $3,000,000 in the first six months of the present year; and

Whereas, this decrease is principally due to the increased cost and shortage of labor and material, the price of gold, as our standard of value, being fixed by law at the invariable figure of $20.6718 per ounce, thus being the only important product which has not obtained an increased market price due to the present war conditions; and

Whereas, under present conditions capital cannot be obtained for gold mining, but is generally being withdrawn wherever possible from the said industry; and

Whereas, on account of the increased cost of production with no increase at all in the market price of their product, many mines have been forced to cease operations in the last six months, many others are now running at a loss, and are about to be closed down or abandoned, and, from the nature, will require years to be reopened, so that a large portion of the gold mining industry is now threatened with extinction; and

Whereas, a war emergency exists, which we are advised by our own Government necessitates the maintenance, and if possible the increase of gold production of the United States, as of next importance after food and war munitions, being of vital importance as a basis for our continually expanding credits, which are necessary both for the financing of the war and for reconstruction after the war; and

Whereas, the gold resources of the United States are adequate to maintain our former production, and to afford under proper encouragement a substantially increased production; now therefore, be it

Resolved, That it is the sense of this meeting that of all the various measures which have been suggested, the following will be most effective in maintaining and encouraging the production of gold in the United States, namely:

Relief by the United States to the gold producers of this country to correspond with the increased cost of production, the extent of such relief to be fixed from time to time to meet changing conditions.

That nothing contained in these resolutions as passed is to be construed as meaning an intention to alter the amount of gold in the dollar, nor to place a premium upon gold.

Permanent organization of the conference was effected by the appointment of the following committees:

General Committee—I. Pett, Utah; Buckley Wells, Colorado; J. A. Burgess, Arizona; Robert N. Bell, Idaho; George T. McGee, Montana; B. L. Thane, Alaska; H. N. Lawrie, Oregon; E. H. Clark, South Dakota; S. J. Kidder, New Mexico; J. G. Kirchen, Nevada, and Professor Milner Roberts, Washington.

Executive Committee—Governor Emmet D. Boyle, W. J. Loring, Buckley Wells, Whitman Symmes and George W. Starr.

Finance Committee—Eugene Davis of Nevada, G. W. Starr of California and G. M. Taylor of Colorado.

GOLD MINING AN ESSENTIAL WAR INDUSTRY.

Gold mining is characterized as an essential war industry in a resolution adopted by the Priorities Board of the War Industries Board. Information to this effect was conveyed to the American Gold Conference at Reno, Nev., on Aug. 13 by Edwin B. Parker, Priorities Commissioner, who made known the adoption of the reoslution as follows:

It has been resolved by the Priorities Board that gold mining is an essential war industry and the powers of this Board shall be so exercised as to accord to such industry preferential treatment in the supply, not only of tools, machinery and equipment, but in the transportation service, fuel and labor supply.

COMMITTEE NAMED TO PROTECT AMERICAN INVESTORS IN FOREIGN SECURITIES.

The appointment by the Investment Bankers' Association of America of a committee to protect the interests of American investors in foreign securities has been announced during the past week. In explanation of the reason therefor a statement issued on Saturday last, Aug. 17, by Warren S. Hayden of Cleveland, President of the Association, said:

In recent years the total holdings in the United States of securities issued in other countries has vastly increased. Moreover, these foreign securities are widely distributed, and are really held by the American public rather than by clients of a few concerns or a small number of investing groups. It is probable that some time the interests of this public in some of these issues would be advanced or protected by the wise activity of a broadly representative committee or council, and it is believed that such a committee should be constituted in advance of any urgent occasion.

Such a body could have contact with the American and foreign Governments, with generally similar bodies in other countries, and in proper circumstances, with foreign agencies directly concerned with particular issues of securities. If there is occasion for readjustment or for enforcement of obligation, such a body, largely by its mere presence, could prevent exploitation of American investors by those not in position to serve them most effectively. Such a body might offer to serve directly the holders of a given issue, or for such service to appoint a committee of its own members or of non-members, or it might simply give countenance to some committee which it had no part in choosing. There should be great latitude in order that the essential purpose be accomplished.

The committee, which has been designated as the Committee on Foreign Securities, is composed of the following:

T. W. Lamont, of J. P. Morgan & Co., New York, Chairman; Moreau Delano, of Brown Bros. & Co., New York; Allen B. Forbes, of Harris, Forbes & Co., New York; A. W. Krech, of Equitable Trust Co., New York; Charles E. Mitchell, National City Co., New York; Mortimer L. Schiff, of Kuhn, Loeb & Co., New York; A. H. Wiggin, of the Chase Securities Corporation, New York; H. L. Stuart, of Halsey, Stuart & Co., Chicago; F. L. Higginson Jr., of Lee, Higginson & Co., Boston; H. C. McEldowney, of the Union Trust Co., Pittsburgh; John Evans, of the International Trust Co., Denver; Lewis H. Parsons, of Graham, Parsons & Co., Philadelphia; Herbert Fleishhacker, of the Anglo and London-Paris National Bank of San Francisco.

In addition to Mr. Hayden's statement Mr. Lamont of the committee on Aug. 20 gave out the following:

Mr. Hayden's statement as to the purpose of forming a committee made up of members of the Investment Bankers' Association sets forth clearly the factors which the new committee may have occasion to consider. Prior to 1914 the American holdings in foreign issues were negligible, but the necessity for providing credits in this country as the basis for the enormous purchases of supplies which were being made by the Governments now constituting our allies made it desirable for those Governments, beginning in the latter part of 1915, to borrow substantial amounts in our market at rates attractive to our investing public.

Investors in all parts of the country participated in these various operations, and in view of the great number of holders the Investment Bankers' Association decided to form a committee made up of members from the different sections to represent the nation-wide army of investors who are now interested in foreign securities.

All the members of the committee have been glad to accept a place upon it in the belief that the Investment Bankers' Association can obtain the most effective results through a standing committee equipped to deal with any phase of a given situation which may arise within its sphere of activity, although, as Mr. Hayden has suggested in his announcement, the committee has not been called into existence by virtue of any existing situation requiring protection.

It is to be noted that Mr. Lamont gives emphasis to the statement that "the committee has not been called into existence by virtue of any existing situation requiring protection." There have, however, been reports that the appointment of the committee was primarily determined upon to formulate measures to guard against any untoward developments which might arise to affect Russian securities in the hands of Americans as a result of the internal changes in Russia.

Two Russian external loans have been floated in the United States, namely, a $50,000,000 3-year 6½% credit in June 1916, maturing June 18 1919, and an issue of $25,000,000 5-year 5½% notes in November 1916, due Dec. 21 1921. Arrangements for the placing of both of these were made by a syndicate of prominent New York bankers. There have also been sold in this country internal bonds aggregating anywhere between $15,000,000 and $35,000,000, the exact amount not being definitely known, payable in rubles in Russia, bearing 5½% interest and maturing Feb. 14 1926.

The National City Bank of this city, as the depository of the former Russian Government, has thus far paid regularly and promptly all interest on Russian securities sold throughout the United States, including not only the coupons on extenal loans, but ruble bonds as well. Only about two weeks ago the semi-annual interest coupons due Aug. 14 on the internal 5½% issue were paid at the National City Bank. Although the bank officials have never made any public announcement in respect to the source of the funds used in the payment of interest, it has been generally understood that the payments were made out of balances held here in the name of the old Russian Government, each interest payment having been authorized by an agent of the Government. The size of the balance of the account now remaining is not known, but it is presumed that when it is exhausted the National City Bank will be forced to stop paying the interest on Russian bonds. Unless Russia is politically and financially rehabilitated before this period of exhaustion is reached, the newly appointed committee will, it is said, undertake to devise some plan by which payments will be continued or, if a default takes place, to bring strong influence to bear so that the period of non-payment of interest shall not be of long duration.

J. P. MORGAN TO MAKE ADVANCES ON ACCEPTANCES.

It was announced yesterday by J. P. Morgan & Co. that on and after Monday next, Aug. 26, they will make advances on call against eligible acceptances to dealers and discount houses at rates based on the discount rate of the Federal Reserve Bank. The rate for such advances on Monday will be 4½%. J. P. Morgan in discussing the move, is quoted as saying:

This action is taken in order to encourage the development of a free and active market in acceptances eligible for discount at the Federal Reserve Bank on the lines of similar markets in London and Paris.

The "Financial America" of yesterday commented as follows on this action:

The action taken by the Morgan firm is regarded as of the highest significance in money market circles and was the subject of favorable comment throughout the Street. It was believed that beneficial effects would be reflected therefrom almost immediately as it would tend to stimulate the development of a broad and active discount market in this country which is highly essential in times like the present.

It was pointed out that this should not be interpreted as indicating that Stock Exchange collateral is not acceptable in the call loan market, as such is not the case, but the feeling is entertained by bankers that if a free and unrestricted discount market can be brought about it will render much assistance to the money market situation as a whole, as well as on the commercial and industrial affairs of the country.

There are many advantages in the utilization of eligible acceptance bills as collateral for loans and this has prompted the action of the Morgan firm whose lead is expected to be followed by many other private bankers, as well as banking institutions generally throughout this and other cities. It will stimulate the creation of a greater amount of acceptance bills than are now in existence and eventually this branch of the banking business of the United States, in the opinion of careful students of the situation, will form an important part of the business transacted by banking institutions and dealers in acceptance paper.

Before the war Great Britain and France had a monopoly on the discount business and even in periods of great stress, when money was not easily obtainable in those countries on certain classes of collateral, large sums were loaned freely on acceptance bills. After the beginning of the European war steps were taken by American bankers to enter the discount field up to the present time the business has not been developed as broadly as had been hoped notwithstanding that considerable progress along these lines has been made.

Prominent bankers, in discussing the situation this afternoon, said they believed we are now on the eve of the development of a wide acceptance business in this country, so that when peace is again restored a considerable par of this business will be retained in this country. Some go so far as to predict that the United States will lead in the discount market of the future.

Within the past year two discount companies have been incorporated, one of which is now in active operation and the other in course of preparation. At the time these companies were formed, it was stated that their purpose was to increase the volume of acceptance business not alone in this country but elsewhere. It is expected that the new concerns will open branch offices in various parts of the country in order to be in a position to participate in such business as may be created in this line.

For some time past certain out-of-town institutions have conferred with local bankers on the advisability of the establishment of a discount market in some of the large interior cities. It is learned that the New York bankers have encouraged such steps on the part of the interior institutions and it would not be surprising if steps were taken to bring about results of this character within a comparatively short time.

The action by the Morgan firm was accepted as of the highest importance to the money market as it will afford relief to various sources and thereby also render assistance in connection with the Government's war program. Money has been firm for some time past but bankers express the belief that no restriction will be imposed on loans sufficient in size to prevent a free market for securities on the New York Stock Exchange. It is the desire of the money market committee as well as bankers generally that the stock and bond markets be kept as free as possible from upset, particularly in the face of the new Government loan that is about to be floated.

PROTEST OF BOSTON CLEARING HOUSE AGAINST N. Y. CLEARING HOUSE ACCEPTANCE CHARGE.

A protest against the action of the New York Clearing House Association in levying a charge of not less than one-tenth of 1% "on all notes or other time obligations purchased by member or non-member institutions, payable elsewhere than in New York City" has been lodged by the Boston Clearing House Association. A resolution as follows expressing its opposition to the action of the New York body has been adopted by the Boston Association:

Whereas, The New York Clearing House Association, under Section 6 of its Rules and Regulations regarding collections outside the City of New York, as revised July 29 1918, effective Aug. 12 1918, has placed a charge of not less than one-tenth of 1% "on all notes or other time obligations purchased by member or non-member institutions payable elsewhere than in New York City"; and

Whereas, This charge, amounting to interest for six days at the rate of 6%, would be made upon acceptances of Boston banks payable in the City of Boston;

Resolved, That the members of the Boston Clearing House Association hereby protest against such charge as being excessive, unnecessary and contrary to the tendency everywhere prevailing to reduce charges for exchange to a minimum; and that they instruct the Clearing House Committee to send a copy of these resolutions to the Governor of the Federal Reserve Board at Washington, to the Governor of the Federal Reserve Bank in Boston and the chairmen of the Clearing House Committees in New York City, Philadelphia, Chicago and St. Louis; and to take such further action as the members of the Clearing House Committee deem best to bring about a change in the regulation above cited.

The revised regulations of the New York Clearing House, adopted July 29, under which the charge is imposed, were printed in these columns Aug. 3, page 446. A special meeting at which the protest of the Boston Clearing House was considered was held by the Clearing House Committee of the local association on the 19th inst., but no announcement as to the conclusion arrived at has been made; there are reports, however, that a joint session of committees of the two bodies is to be held to effect an amicable adjustment of the differences. The Boston "Transcript" of Aug. 17 had the following to say concerning the ruling:

At a time when every effort is being made to widen the market for acceptances, even to the extent of securing legislation which would enable the savings banks to purchase this class of paper, the action of the New York Clearing House in levying a charge of 1-10 of 1% on all time paper, particularly bank acceptances, appears to be lacking in good business judgment. The low rate of interest borne by such paper renders sales of such paper in New York and payable in Boston, or any other city of origin, almost prohibitive, owing to the charge. It discriminates against the market all over the country for acceptances, to the ultimate benefit of the New Yorker. Possibly, however, through using Federal Reserve bank checks, instead of cashier's checks, which go through the Clearing House the trouble may be overcome, but the whole action appears to be most unwholesome. The burden is a very severe one and reduces the rate of interest very materially. If 10 cents per $1,000 is charged on a thirty-day 3% acceptance, or 1-10 of 1%, it is equivalent to six days' interest at 6% or twelve days' interest at 3%. In discounting the acceptance the bank gets 3% interest for thirty days, but the collection charge is equal to twelve days' interest at 3%. Apparently all the holder of the acceptance will get is eighteen days' interest at 3%, which works out about 1.8% on his money for thirty days. With the effort which the Federal Reserve Board is making to create a wide open market for acceptances it is hard to see how this ruling can stand.

JOHN J. ARNOLD ARGUES IN FAVOR OF THE SMALL SECURITY HOLDERS AND THE SMALL LAND OWNER.

In an article entitled "An Economic By-Product of the World War," John J. Arnold, Vice-President of the Foreign Exchange Department of the First National Bank of Chicago, points out that one of the incidental effects of the war, in fostering a spirit of thrift on the part of the population, has been to bring into view the importance of the small investor. He says in the past very little, or no attention, has been given to the development of a clientele among the people of small means and in the rural sections in the field of investment. The placing of our Government bonds, however, has "now opened our eyes to the possibilities in that direction, and, in my judgment, has resulted in the laying of a foundation upon which there should be erected an entirely new structure in our field of economics." He consequently urges that "From now on, standard securities should be issued in small denominations, beginning with $10 values;" also that "ownership of something tangible on the part of every earner should be our slogan." Mr. Arnold's remarks in full are as follows:

World movements invariably are focused upon the attainment of some great object. We find, however, quite frequently that the by-products, which had not been thought of when the movement started, have proven of greater value than the accomplishment of the prime purpose. Thus, while America has entered the great world conflict for the purpose of making the world safe for democracy, there are already apparent many elements in our national life, any one of which in itself, under ordinary conditions and in normal times, would have been looked upon as a movement of great importance, although, in comparison with the larger object to be attained, they assume, for the time being at least, a place of secondary importance, and, on the whole, are given but little attention in the thought-life of our people.

In the past, very litle or no attention has been given to the development of a clientele among the people of small means and in the rural sections in the field of investment. The placing of our Government bonds, however, has now opened our eyes to the possibilities in this direction, and, in my judgment, has resulted in the laying of a foundation upon which there should be erected an entirely new structure in our field of economics.

From now on standard securities should be issued in small denominations, beginning with $10 values. Wage earners, as well as farmers, throughout our nation should be encouraged to become holders of the stocks and bonds of our railroads and public utility organizations and these should be made available through the banks in every hamlet, village, town and city. Employees of our industrial organizations, as well as those of or railroads, &c., should be encouraged to invest their savings in the securities of the organizations by which they are employed.

In order that the public may be safeguarded, Government supervision of the issuance of securities must become a permanent factor in our national life.

Ownership of something tangible on the part of every earner should be our slogan. This would naturally include the ultimate elimination of the large land owner and the working of his holdings through tenants.

France furnishes us with the most practical illustration as to what can be accomplished. Guyot tells us that in 1911 there were over eight million owners of lands and houses in France. Multiply this by four, the number of persons in the average family, and we find that thirty-two million people in France were interested in the ownership of a residence or of land, generally both.

The capital of the Bank of France is widely distributed. 182,000 shares belong to 32,700 shareholders, while 450,000 shares of the Credit Foncier are owned by 43,850 individuals. Those of the Credit Lyonnais and of the Comptoir National d'Escompte can be counted by the tens of thousands.

It is impossible to obtain a definite estimate of the number of shareholders of the various French railroad securities, but at the end of 1907 the stocks of the six larger lines aggregated 17,946,000,000 francs, and all writers agree that these shares were held by a very large number of people.

A similar condition exists with regard to the public debt which did not need the war to cause the small man to entrust his money to the State We find, for example, that on Jan. 3 1913 the 657 million of 3% State funds were divided among 4,443,000 holders. The most numerous among the certificates are those of 30 francs, numbering 663,747, while the 20-franc certificates number 395,613 and the 50-franc certificates number 278,109. The 300-franc certificates number only 79,932, the 1,000-franc 19,457 and the 3,000-franc 7,924. This is not only an interesting but, in the judgment of economists, a most healthy state of affairs.

France prior to this war attained a most important position, and in fact was by some looked upon as the world's banker. "With a commerce very much below that of Great Britain and industrially inferior to Germany, she had gained this position through her domestic economy, frugality and thrift."

"The poorest peasant in the least productive parish of the republic managed to put aside a little each year for a competency, and the fishermen down on the Brittany coast would have starved a few years ago when the catch was almost nothing had they not been able to draw upon the savings of more fruitful years." There were tens of thousands of small shopkeepers, innkeepers and scantily-paid Government employees who were investors and whose combined savings provided the funds to finance not only France, but some of the newer nations as well.

Prior to this movement France was in a state of almost constant political ferment and unrest, while since its development, which dates practically from the time of the Franco-Prussian War, the nation has experienced internal quiet and peace.

She has been more free from strikes and labor trouble than other European countries, and the people as a whole do not appear to have been in sympathy with the strikes which did occur, as is shown by the fact that very few strikes were successful. It is the opinion commonly held by students of the situation that most of this is due to the fact that the vast bulk of the people have had a direct financial interest in maintaining the credit of the nation as well as that of the industries, which cannot be done in the face of political disturbances and labor strikes.

In 1905, which is looked upon as a most interesting year, France experienced only 830 strikes, while Germany, in the same period, had 2,403.

Of greater importance, perhaps, is the fact that as a direct result of the wide interest of French people in railroads and public utilities, laws in France are not passed for the purpose of interfering with the operation and fair earnings. The French in fact do not understand the attitude of our Government and people in this regard. A French financial authority, Mar de Vallette, writing in "Moody's Magazine" in 1911, sought to explain why French investors hesitated to buy American railroad securities, and stated that "the French investors do not understand the antagonism between the State and the railroad companies, while, in France, State and companies work in close connection, one with the other."

While not all of us will agree that railroad legislation in our country has been antagonistic to the corporations as such, it would appear nevertheless as reasonable and logical to suppose that legislation affecting our public service corporations would be likely to be of a more sympathetic character if our representatives knew that their own constituents were directly interested in the securities of the corporations in question. And, while ownership of stocks or bonds on the part of employees in our industries would not be likely to eliminate all capital and labor controversy, the tendency undoubtedly would be in that direction, and questions at issue would be almost certain to receive more sympathetic consideration on the part, both of the management and the labor element. In any event, the subject is one which in my judgment is entitled to consideration and study.

WAR FINANCE CORPORATION RESELLS BETHLEHEM STEEL NOTES.

The Bureau of Publicity of the Treasury Department at Washington announces that the $20,000,000 notes of the Bethlehem Steel Corporation purchased by the War Finance Corporation have been resold by the latter—and at a profit. The following is the announcement:

A short time ago the Bethlehem Steel Corporation, with the approval of the War Finance Corporation of the Treasury Department, floated a $50,000,000 note issue. As the Bethlehem company is engaged in an industry directly contributing to the prosecution of the war, the War Finance Corporation not only approved the note issue, but executed a contract for the purchase at par of $20,000,000 of the notes, under an agreement providing for a resale in the event that the entire issue of $50,000,000 was placed with the public. Subsequently the War Finance Corporation resold its $20,000,000 of notes at above par and therefore at a profit.

NEW RECORD IN UNITED STATES MANUFACTURE OF MINOR COINS.

The announcement from Washington that 445,000,000 one cent pieces were coined by the Government in the fiscal year 1918 lends interest to a compilation by the National City Bank of New York regarding the country's growing demand for these little coins, of which the 1918 output was the largest on record. The Bank's statement on this subject shows that the number of one cent coins manufactured by the mints of the United States from 1793 to the end of the fiscal year 1918 was 3,463,000, while the number issued in the last six years is, in round numbers, one billion. The number of one cent pieces coined never touched the 100,000,000 line in any year prior to 1907; the annual average from that time to 1916 was nearly 100,000,000 per year; in 1917, 213,500,000 and in 1918 445,228,201 pieces. We also quote the following from the statement of the Bank:

The number of one-cent pieces coined from the beginning of the Government to date would, even if all were in existence and circulation, allow for each individual about 33 one-cent pieces. Of course, the number actually available is far less than this, for it is quite probable that out of the 3,463,000,000 one-cent pieces coined by the Government not more than about 2,400,000,000 are now in existence, or at least in circulation, making the present average per capita for all the people of the United States about 23 one-cent pieces.

Coinage of one-cent pieces began with the first operation of the mints, the total number coined in the first period for which details are available (1793-5) having been 1,066,033, and in that same period there were coined 142,524 half-cent pieces. The half-cent piece seemed to gain in popularity in the immediately subsequent period, for the number coined in the period 1804-10 was about as great as the number of one-cent pieces coined. From that time on, however, the half-cent piece apparently lost popularity, for the mints soon suspended their manufacture, and in 1860 their coinage terminated. The number of one-cent pieces coined averaged less than 10 millions per annum down to about 1855, when there came a rapid increase, the number coined in 1857 being about 18 millions, in 1860 over 20 millions, in 1864 53 millions. Following the close of the Civil War the number again greatly declined, being in 1870 less than 6 millions, in 1880 39 millions, in 1890 47 millions, in 1900 67 millions, in 1906 96 millions, crossing the 100-million line in 1907, and making the highest record in 1910—152,846,216; while the total for the fiscal year 1916 was 101,230,317 1917, 213,501,000, and in 1918, 445,628,000.

All one-cent pieces now issued by the Government are of bronze. In the very early periods they were of copper, then for a comparatively short time of nickel, though the proportion which the copper or nickel coins formed of the total is very small, the entire number of copper one-cent coins issued having been 156,289,000, nickel 200,772,000, bronze 3,105,841,000.

The "minor coinage" of the United States, including in that term the half-cent, one-cent, two-cent, three-cent and five-cent coins, aggregates about 5 billions in number. Of the one-cent coins the total number as already indicated, is about 3,463,000,000, of which about 200,000,000 were nickel and 156,000,000 copper; of the two-cent coins there were issued 45,601,000; of the three-cent coins 31,378,000 made of nickel and 42,770,000 made of silver, and of the five-cent pieces the total number issued has been of nickel 1,023,000,000 and of silver 97,604,000.

All "token" coin issued by the Government are now of bronze or nickel, all of the one-cent pieces being of bronze, all of the five-cent pieces nickel. The use of silver for the manufacture of the minor coins was discontinued in 1874.

The face value of the "token" coins issued by the Government (the one-cent pieces and five-cent nickels) is of course much greater than the value of the metal which they contain. In fact, the profit on the manufacture of these coins together with a slight profit on the manufacture of the minor silver coins (ten, twenty-five and fifty-cent pieces) is more than enough to pay the running expenses of the mint. The output of five-cent nickel coins and one-cent bronze pieces in 1918 exceeded in each class that of any earlier year in the history of the mints.

NUMBER AND VALUE OF MINOR COINS MADE BY UNITED STATES MINT 1793 TO 1918.

Calendar	Number of Pieces Coined				
Years—	5 Cents.a	3 Cents.b	2 Cents.c	1 Cent.d	½ Cent.e
1793-1795	86,416	--------	--------	1,066,033	142,534
1796-1800	78,757	--------	--------	6,578,670	446,224
1801-1805	100,370	--------	--------	8,975,244	1,982,042
1806-1810	--------	--------	--------	3,441,388	2,601,572
1811-1815	--------	--------	--------	2,069,355	63,140
1816-1820	--------	--------	--------	18,014,932	--------
1821-1825	--------	--------	--------	5,184,339	63,000
1826-1830	2,470,000	--------	--------	9,261,781	1,327,000
1831-1835	7,617,700	--------	--------	14,183,760	417,200
1836-1840	10,875,785	--------	--------	19,630,861	398,000
1841-1845	6,509,000	--------	--------	12,702,633	--------
1846-1850	5,663,500	--------	--------	25,325,612	79,676
1851-1855	28,256,520	37,040,900	--------	27,404,917	389,224
1856-1860	22,559,000	4,758,000	--------	102,029,919	75,610
1861-1865	5,115,970	12,273,980	33,487,500	176,418,000	--------
1866-1870	97,270,450	14,947,550	11,377,250	41,609,000	--------
1871-1875	23,353,410	3,663,810	786,250	47,363,500	--------
1876-1880	2,581,405	230,505	--------	69,792,505	--------
1881-1885	47,268,858	1,126,916	--------	158,415,910	--------
1886-1890	61,455,053	74,895	--------	206,427,402	--------
1891-1895	57,297,203	--------	--------	186,460,145	--------
1896-1900	95,088,678	--------	--------	259,780,497	--------
1901	26,480,213	--------	--------	79,611,143	--------
1902	31,480,579	--------	--------	87,376,722	--------
1903	28,006,725	--------	--------	85,094,493	--------
1904	21,404,984	--------	--------	61,328,015	--------
1905	29,827,276	--------	--------	80,719,163	--------
1906	38,613,725	--------	--------	96,022,255	--------
1907	39,214,800	--------	--------	108,138,618	--------
1908	22,686,277	--------	--------	33,442,987	--------
1909	11,590,526	--------	--------	117,686,263	--------
1910	30,169,353	--------	--------	152,846,218	--------
1911	39,559,372	--------	--------	117,875,787	--------
1912	34,948,714	--------	--------	82,995,060	--------
1913	73,659,239	--------	--------	98,437,352	--------
1914	28,047,738	--------	--------	80,568,432	--------
1915	30,061,770	--------	--------	55,975,120	--------
1916	88,691,066	--------	--------	190,299,677	--------
1917*	76,389,934	--------	--------	213,501,198	--------
1918*	82,723,278	--------	--------	445,628,201	--------
Total pieces	1,207,123,219	74,116,556	45,601,000	3,589,683,107	7,985,222
Value	$60,366,161	$2,470,552	$912,020	$35,896,831	$39,926

* Fiscal year ending June 30.

a Substitution of nickel for silver in manufacture of 5-cent coins began in 1866; use of silver terminated in 1873. Total number made of silver, 97,604,380; of nickel, 890,817,950.

b Substitution of nickel for silver began in 1865. Total of silver, 42,769,566; of nickel, 31,378,313. Coinage of 3-cent pieces terminated by law in 1890.

c Bronze, discontinued by law, 1873.

d Copper, prior to 1857; nickel to 1864; subsequently bronze.

e Copper, discontinued 1857.

RESERVE BOARD DESIRES MORE GOLD SO AS TO EXTEND ITS LOANING POWER.

With regard to its efforts to bring about a concentration of gold the Federal Reserve Board in its August "Bulletin" says:

Ever since the establishment of Federal Reserve banks the Board has endeavored by every legitimate means to increase the aggregate gold holdings of the banks. Since the entry of the United States into the war the necessity of such effort has been greatly emphasized, while the inclination of the public and of the banks to co-operate in it has been marked. Very large quantities of gold and gold certificates have been withdrawn from circulation and transferred to the vaults of Federal Reserve banks; but there still remain in circulation and bank vaults considerable quantities both in gold certificates and coin that can and should be deposited, their place being taken so far as necessary by paper currency. Of late the Board has received questions from various quarters respecting the reasons of theory supporting the course which it has urged with respect to gold. The situation in this regard is perfectly plain. In proportion as the gold holdings of the Federal Reserve banks are increased, the ability of such banks to extend accommodation to other banks or to issue notes is enlarged. Taking 40% in gold as normally required as a minimum behind every note that is issued, it is clear that in order to lend $100 in Federal Reserve notes a Federal Reserve bank must have on hand in its vaults or with a Federal Reserve agent $40 in gold. In proportion as its reserve holdings is curtailed, its lending power is correspondingly reduced. Some question has also been raised with reference to the practice of hoarding gold. Every dollar of gold that is hoarded is withdrawn not only from reserve use but also from circulation. It is a net loss of that amount of metal to the community. The effect of its concealment is, therefore, to remove the possibility of providing the strongest possible gold cover for our growing volume of bank notes and deposits. The desirable condition under existing circumstances is to have every dollar of gold in the Federal Reserve banks, while the circulating medium consists of currency based on gold. Money of every kind, whether gold or silver, should be deposited in bank 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.

As pertinent to the subject we likewise reproduce the following from the monthly review of business conditions in the San Francisco Federal Reserve District issued by the Federal Reserve Bank of San Francisco under date of Aug. 1:

Gold in possession of a member bank or an individual serves no necessary purpose which other forms of money would not serve, but in the possession of a Federal Reserve Bank gives financial protection to the country as surely as an army gives physical protection. To draw soldiers from the army or keep them from the army to perform services which others could perform would weaken our physical defense and invite disaster. Likewise, to hold gold out of the reserve of Federal Reserve banks weakens our financial defense and invites financial disaster.

Banks of this district, for their own protection and that of all business, have patriotically co-operated to build up the Federal Reserve Bank's gold reserve, making more than 2,000 gold shipments during the three months ending with June, and increasing the total gold held from $99,815,000 on March 29 to $130,963,000 on June 28.

The increasing demand upon the Federal Reserve Bank is shown by the fact that, although the amount of the gold reserve has increased over $31,000,000, the proportion of gold to liabilities has decreased approximately 1%.

ALL CHANGES IN FEDERAL RESERVE ACT COMPLETED BY RESERVE BOARD EMBODIED IN PHELAN BILL.

The Federal Reserve Board takes occasion to state in its August Bulletin that no amendments to the Federal Reserve Act other than those carried in the Phelan bill as it passed the House April 24 have been recommended by it. The bill in that form was printed in our issue of May 4. It was, however, materially changed by the Senate, which passed it July 2, and these changes were indicated in the "Chronicle" of July 13. In its current Bulletin the Board says:

In view of some misunderstanding which seems to have arisen as to the attitude of the board regarding amendments to the Federal Reserve Act, it is proper to say that the board has not during the present session of Congress recommended any changes in the Federal Reserve Act, except those enumerated on pages 31, 32 and 33 of its annual report to Congress for the year 1917.

The Phelan bill (H. R. 11283), which is reprinted in this issue in the form in which it passed the House, embraces all of the recommendations made by the board, except that it does not include any provision for the Federal incorporation of banks organized to do a foreign business, or for enabling national banks in certain cases to establish branches within the corporate limits of the cities or towns in which they are located, where the State laws do not prohibit the establishment of branches by State banks or trust companies.

Section 2 of the Phelan bill, which proposes to amend and re-enact Section 11k of the Federal Reserve Act, was not recommended by the board in its last annual report, but this section is not, in the opinion of the board, deserving of the criticism to which it has been subjected. Wherever financial institutions of one class, such as trust companies are authorized to transact a general banking business, it does not appear inequitable that other banks thus brought into competition, should be allowed the exercise of reasonable trust powers.

The board has not under contemplation at this time any further recommendations for amendments to the Act.

TWO BIG INSTITUTIONS JOIN THE FEDERAL RESERVE BANK OF CHICAGO.

The Illinois Trust and Savings Bank and the Northern Trust Company were this week admitted to membership in the Federal Reserve system. These two large Chicago institutions join, as a patriotic measure, in response to the appeals of the Federal Reserve Board to unite all the country's banking reserves in one great reservoir. The Illinois Trust & Savings Bank has total resources of $116,445,222, and the Northern Trust Company has resources of $38,381,927.

DEATH OF M. B. HUTCHISON, DIRECTOR OF FEDERAL RESERVE BANK OF CHICAGO.

Martin B. Hutchison, a director of the Federal Reserve Bank for the Seventh District, and an owner of extensive retail lumber interests in Southern Iowa, died at Ottumwa, Iowa, on August 6.

PLANS OF WAR FINANCE CORPORATION TO MAKE DIRECT LOANS TO CATTLE RAISERS PERFECTED.

Supplementing the announcement last week of plans for the making of direct loans by the War Finance Corporation to individuals, firms and corporations whose principal business is the raising of livestock, including cattle, sheep and hogs, further details were given by Secretary McAdoo this week. In announcing that the plans had been perfected he said:

Secretary McAdoo announces that the War Finance Corporation had perfected its plans for making direct loans under the provisions of Section 9 of the War Finance Corporation Act to individuals, firms and corporations whose principal business is the raising of livestock, including cattle, sheep, goats and hogs.

The Corporation has decided to create, under authority of the Act, two agencies, one at Kansas City and one at Dallas. These agencies will be known as the Cattle Loan Agencies of the War Finance Corporation and their business will be confined entirely to the consideration of applications for direct loans to cattlemen. All applications from banks for advances for crop-moving purposes and other purposes will be received as heretofore by [illegible] acting as fiscal agents for the corporation.

Each of the two cattle loan agencies will be conducted by a cattle loan committee, one with headquarters at Kansas City and the other at Dallas, of which committees the Federal Reserve Agent and the Governor of the respective Federal Reserve banks will be members. Five additional members of each committee will be appointed by the War Finance Corporation. The cattle loan committees will in turn create such local organizations as may be necessary to carry the plan into execution. All applications for direct cattle loans must be made through the cattle loan agencies, which will refer such applications as they approve to the War Finance Corporation for final approval.

Only two cattle loan agencies will be established, and applicants residing in the Federal Reserve districts of San Francisco, Minneapolis, St. Louis and Kansas City will send their applications to the cattle loan committee of Kansas City; and those residing in the Federal Reserve districts of Dallas, Atlanta and Richmond will send their applications to the cattle loan committee of Dallas. Cattlemen residing in other districts, who may have occasion to make application, will communicate direct with the War Finance Corporation at Washington.

In order to expedite the formation of the cattle loan committees and other details of organization, Directors Clifford M. Leonard and Angus W. McLean, and Counsel S. W. Fordyce, of the War Finance Corporation, will leave Washington Wednesday evening for Kansas City, where they will consult and confer with representative bankers and cattlemen in the two districts concerned.

LOANS TO CANNING INDUSTRY IN NEW YORK BY WAR FINANCE CORPORATION.

The extension of financial aid by the War Finance Corporation to the canners of New York State was made known by the Corporation by a statement issued on Aug. 16. In a letter last month addressed by Governor Harding to the Federal Reserve banks (printed in our issue of July 27), the need by canning industries of funds with which to purchase materials and meet pay-rolls was pointed out, Governor Harding adding that it would be desirable to have the facilities of the Reserve system made available as far as practicable in the present emergency. Under the arrangement of the War Finance Corporation for assisting canners in New York, loans will be extended through a newly organized canners warehouse company; every canner of the State, it is announced, can avail himself of the facilities afforded, and no canner will be refused relief if he is worthy of it and has the required security. The statement issued in the matter by the War Finance Corporation follows:

The War Finance Corporation announces that it has effected an arrangement for extending financial assistance to the canners of New York State. This action insures the harvesting and preservation of this season's crop of spinach, peas, tomatoes, corn and other vegetables, as well as a great variety of small fruits.

A warehouse company has been organized by the canners with paid-in capital of $100,000. This warehousing company issues receipts for goods stored, which receipts to the extent of 125% of cost value of goods form the basis of collateral to secure the respective loans to canners. The warehousing company is managed by 11 of the most representative and well-known canners of New York State. The arrangement provides that every canner in the State can avail himself of the facilities afforded, and no canner will be refused relief if he is worthy of it and has the required security.

The canning industry of New York State is a large one, particularly active in the northern section of the State. In their application for aid the canners stated that in the last two seasons, when the crops were light, only a comparatively small amount of funds was required, while the present season's crop is a large one. Furthermore, in responding to the needs of the times, the canners have extended their acreage and enlarged their production. They stated also that the amount of money they have been able to procure from the banks with which they deal is entirely inadequate to enable them to continue their business and save these perishable food products; that the cost of containers and other expenses has increased, that the situation was precarious and a serious food loss was threatened, and that aid to be of real value had to come quickly, as otherwise a large amount of perishable food products would be lost, to the great detriment of growers, canners and the consuming public, as well as our soldiers over seas.

The attitude of the War Finance Corporation has already relieved the situation and has averted the serious food loss with which the canning industry of New York was confronted.

The comprehensive plan under which this relief is given was suggested to the canning industry by the War Finance Corporation. Its main feature is a carefully controlled system of warehousing goods at the respective canning plants so that the necessary adequate security may be obtained for the money advanced, as required by the War Finance Corporation Act.

BOSTON FEDERAL RESERVE BANK URGES CONSERVATION OF CREDIT.

In line with the action taken by the directors of the Federal Reserve Bank of New York serveral weeks ago looking toward the conservation of credits by bankers, the directors of the Federal Reserve Bank of Boston have adopted a resolution similarly calling upon the officers of the Reserve Bank to impress upon bankers and other business men of the Boston District the necessity of conserving credit and other resources for purposes not essential to the war. The action of the directors of the New York Federal Reserve Bank was referred to in these columns Aug. 10, page 552, and it was in accordance with views previously expressed by the Federal Reserve Board. The resolution of the directors of the Boston Federal Reserve Bank was adopted on Aug. 15 and reads as follows:

The rapidly increasing demands of the Government for men, materials and credit to carry on the present war make it imperative that the fullest co-operation should exist between the Government and the bankers to conserve credit to the utmost extent, to meet the Government's needs, in order that the present war may be carried to a successful conclusion.

Under date of July 6 1918 the Federal Reserve Board addressed a letter to all banks and trust companies requesting their "co-operation now in the effort to conserve national resources by the exercise of discriminating judgment in granting credits" "which are clearly not needed for the prosecution of the war."

Therefore, be it

Resolved, that the directors of the Federal Reserve Bank of Boston, in full accord with the views of the Federal Reserve Board, hereby direct the officers of the bank to impress in every appropriate way upon the bankers and other business men of this district the necessity for a judicious conservation of credits and other resources for purposes not essential to the war.

By effecting a curtailment of existing loans granted for purposes not connected with the prosecution of the war.

By exerting their influence to reduce to a minimum all expenditures for improvements and new undertakings which are not essential to the conduct of the war, and

By endeavoring to divert the activities of industries from the production of articles for domestic consumption to those needed by the Government.

Concerted action at this crucial time along these lines, on the part of all the bankers and other business men in this district, will place at the disposal of the Government increased facilities for bringing the war to a successful issue.

N. Y. CLEARING HOUSE ENDORSES RESERVE BOARD'S SUGGESTION AS TO REDIT RESTRICTION.

The views expressed by the Federal Reserve Board relative to the conservation of credit have been endorsed by the Clearing House Committee of the New York Clearing House Association. As noted elsewhere the Federal Reserve Bank of Boston during the past week has recorded itself as in sympathy with the Board's suggestion, following a similar stand taken by the Federal Reserve Bank of New York. The resolution of the New York Clearing House was adopted on Monday last, Aug. 19; it reads as follows:

The Clearing House Committee is in entire sympathy with the suggestion of the Federal Reserve Board as to the general necessity for the conservation of credit and commends its suggestions to the earnest consideration of the business public.

FEDERAL RESERVE BOARD ON COTTON FINANCING.

The conferences bearing on cotton financing which were held in Washington last month, and about which little information has been available, is the subject of a paragraph in the August number of the "Federal Reserve Bulletin." Preliminary reference to the conference was made in these columns July 13, page 129, at which time also we gave considerable attention to the conference of cotton State bankers at New Orleans on July 5. We quote herewith what the "Bulletin" has to say:

Conferences of bankers, cotton spinners and cotton growers were held in New Orleans on July 5 and in Washington July 15 and 16, and various representatives of the several interests affected consulted informally with the Federal Reserve Board. The subjects discussed related chiefly to the financing of cotton for the season of 1918 and to measures of a like kind to be applied to the crop of 1919. In the "Bulletin" for July reference was made to the plan to apply the acceptance system in the financing of the cotton crop, and portions of an address made by Governor Harding before a conference held in New York during June were printed. The July conferences have related not merely to technical questions of financing, but also to a variety of topics indirectly influencing the method to be employed in carrying the crop. In this connection the suggestions made by Governor Harding in his address at New York, and by the Board itself in past years, have been repeated. The Board then laid stress upon the necessity of careful warehousing and upon the desirability of gradual marketing in order to spread the operation of financing over a considerabe period. Since the discussion of the cotton question two years ago the only change that has occurred in the Board's regulations has been the suspension of the so-called commodity rate applying to all paper protected by warehoused staples, that rate having been merged with the regular commercial rate. The essence of Governor Harding's suggestions with respect to the use of the acceptance plan was expressed in his statement in New York that—

as far as foreign shipments are concerned, we are accustomed to long drafts, for no one draws a draft on a Manchester mill payable on demand. The English have had this systematized for many years. Drafts are drawn at 60 days, 3 months, or 4 months time and are accepted by a prime banker. If a Southern bank wishes to buy the drafts, it can do so; but, as a rule, they are sold through exchange brokers in New York, a draft with invoice and a bill of lading attached being drawn against them, upon payment of which the foreign bills are delivered. I see no reason why brokers selling commercial paper and foreign bills can not also seel domestic bankers' acceptances, so that if a Southern bank which wishes cash has a 90-day draft against a lot of cotton accepted by a bank in the East it can arrange with the broker to buy that draft and draw on the broker with the documents attached, the same as is done with the foreign draft.

FEDERAL RESERVE BOARD'S PRONOUNCEMENTS ON CONSERVATION OF CREDITS.

Supplementing Governor Harding's letter to the banking institutions of the country last month requesting their co-operation in an effort to conserve essential resources by the exercise of discriminating judgment in granting credits, the Federal Reserve Board, in its August "Bulletin," says in part:

In order that the initial success of the plan of financing may be continued to the end, it will be necessary that the utmost care be taken with a view to the conservation of the financial and credit resources of the country. Much has been said during the past year of the necessity for a conservative and cautious loan policy on the part of the banks. The time has come when the application of such a policy in practice has become imperative. With a view to impressing the necessity of such action upon the managers of the various institutions of the country, the Federal Reserve Board on July 6 sent to each Federal Reserve Bank for distribution to all institutions within its district a general letter relating to the curtailment of unessential credit. This letter is reproduced in the present issue of the "Bulletin." In the letter the Board called especial attention to the fact that it would be necessary to distinguish clearly between loans for the support of essential businesses and those which are clearly not needed for the prosecution of the war or for the health and necessary comfort of the people.

* * *

Many inquiries have been received by the Board with respect to the definition of the terms "essential" and "non-essential." Such inquiries can be specifically answered in but few cases. The question must be determined in each case by local bankers after conferring with the business men of their communities and after a careful study of existing conditions. Reasonable discretion should be exercised and drastic steps calculated to bring about hardship or embarrassment or to work injustice should be avoided. The banks should endeavor to divert the use of their credit more and more into productive fields where its employment will result in augmenting the national resources. The work of the Capital Issues Committee during the past few months has furnished general principles governing the application of the idea of conservation in the investment field, and the extension of these principles to banking credit will be a matter of local judgment and discrimination. Some light upon the matter will be obtained from the action of the various boards and bureaus of the Government in regulating the importation and distribution of material and commodities and in controlling the division of the available supply between consumers. In each locality it will be necessary to make a careful study of the situation from all these standpoints, taking into account also the question how far labor now employed in existing industries can be advantageously diverted without hardship to those whose products are necessary for the successful conduct of the war. Consumers can assist in this process of credit curtailment and shifting by exercising a greater degree of economy and self-control in their purchases and by confining themselves to those objects of expenditure which involve the use of their funds for purposes necessary to the maintenance of the efficiency and comfort of the individual, abandoning those which are unnecessary and which can safely and wisely be deferred to the future. The problem can be effectually solved only by the general and well-considered co-operation of all elements in the community. There is printed elsewhere in the present issue a resolution on this subject adopted by the Federal Reserve Bank of New York.

This whole question was carefully discussed with governors and representatives of Federal Reserve banks at a conference held in Washington July 1 and 2 and has since been the subject of further study and investigation. It was the opinion of the governors of the banks that the time had come for concerted action in the direction of conservation of credit. General conditions throughout the country were reported as extremely satisfactory, the crop prospect being excellent, wages high, and banking conditions good. It was not, therefore, with a view to meeting any danger in the existing situation, but rather for the purpose of conserving our economic strength and promoting the general financial preparedness of the country that the Board's letter was issued. Rates of interest at Federal Reserve banks are very moderate, and the banks are prepared to place their facilities, directly or indirectly, at the disposal of all subscribing institutions that may legitimately need assistance in taking their allotments of Treasury certificates. Commercial rates of interest, although higher than in the past, are not abnormal, and it was the general opinion both of the governors and of the Board that no marked advance in rediscount rates was called for at this time. While such an advance would be warranted in view of the growth of the necessary demands of Government financing, as already set forth, it was believed that the conservation of credit would, for the present at least, be more effectively and thoroughly secured by the adoption of a general plan of co-operation rather than by the application of uniform advances in rates of interest. The results which have been realized in the conservation of food through voluntary public action rather than through the adoption of any strict plan of rationing, furnishes a precedent for the successful adoption of a similar plan in the economy and conservation of banking credit. It appeared that in some districts the large production of agricultural staples and of necessary manufactured goods would make, during the coming months, a severe draft upon the credit resources of those districts, and while other Federal Reserve banks, as usual, stand ready to assist in these necessary ptoective operations through the machinery of inter-bank rediscounts, it was recognized that in every district the attempt should be made so far as possible to meet necessary loan requirements through the curtailment of those which are less essential or can be entirely dispensed with.

The letter referred to above, sent to the Reserve banks for distribution to the national banks, State banks and trust companies, was printed in our issue of July 20, page 229. In transmitting the letter to the Federal Reserve banks Governor Harding said:

Dear Sir.—There is being sent to your bank under separate cover from the office of the Secretary of the Board, a supply of circulars to be addressed to all the national banks, State banks and trust companies of your district which are being asked to subscribe to Treasury certificates of indebtedness.

This communication from the Board to the banks draws their attention to the importance at the present time of a judicious curtailment of credit granted for so-called non-essential transactions, and it urges the banks to do their utmost in co-operating in a policy looking to the gradual but general curtailment of such credits. As you may recall, the Board printed in the "Federal Reserve Bulletin" for April last a statement defining its views on this subject. This statement has, no doubt, had some educational value, but it is evident that effective steps in the direction of curtailing unnecessary credits have been taken by only a comparatively small number of banks. The situation as regards credits, however, is now better understood, and it is believed that if the Federal Reserve banks will follow up the Board's appeal with energy and tact, good results may be achieved at this time.

The recommendations made in the April statement are renewed, and it is suggested that the Federal Reserve banks organize, each in its own district, local groups comprising the leading bankers and business men, and discuss with them the ways and means of bringing about the results desired. It would seem that those industries and enterprises obviously catering to extravagances and luxuries should be considered first. Upon investigation it may develop that industries of this kind need not be closed down, nor their labor thrown out of employment, but that they can be gradually diverted to essential lines of production and distribution. The War Industries Board and the Capital Issues Committee are moving successfully and energetically along these lines, and with the better knowledge of the general principles involved it ought not to be difficult now to secure the effective co-operation of banks throughout the country in dealing with individual credits.

It may be well to point out that in the interest of successful Government financing, it would be much better to hold credit within reasonable bounds by intelligent co-operation, rather than to attempt to force contraction by establishing high discount rates.

SUBSCRIPTIONS TO FOURTH OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Supplementing last week's announcement of the total subscriptions to the fourth bi-weekly issue of Treasury certificates of indebtedness, the details by districts have been announced by the Treasury Department. The offering was for a minimum of $500,000,000, and the subscriptions aggregated $575,706,500. The certificates, which bear interest at 4½% and are issued in anticipation of the Fourth Liberty Loan, are dated Aug. 6 and are payable Dec. 5. Subscriptions were received up to the close of business Aug. 13. The Treasury Department's announcement giving the results by districts follows:

Secretary McAdoo announces that the fourth bi-weekly issue of United States Treasury certificates of indebtedness in anticipation of the Fourth Liberty Loan was oversubscribed $75,706,500. The total subscriptions aggregate $575,706,500. The aggregate of subscriptions for certificates in anticipation of the Fourth Liberty Loan to date is $2,759,541,500.

Nine of the 12 Federal Reserve districts oversubscribed their quotas.

The quotas (in round numbers) and subscriptions by districts are as follows:

Federal Reserve Bank—	*Quota.*	*Subscription.*
United States Treasury	----------	$4,581,000
Boston	$43,300,000	$49,509,000
New York	169,600,000	207,287,000
Philadelphia	35,300,000	38,400,000
Cleveland	45,300,000	52,500,000
Richmond	17,300,000	14,397,000
Atlanta	14,600,000	14,968,500
Chicago	70,000,000	87,292,500
St. Louis	20,000,000	24,056,000
Minneapolis	17,300,000	12,260,000
Kansas City	20,000,000	25,126,000
Dallas	12,000,000	7,579,500
San Francisco	35,300,000	37,750,000
Total	$500,000,000	$575,706,500

OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.

An indefinite amount of Treasury certificates of indebtedness, bearing interest at 4% and acceptable in payment of income and profits taxes in 1919, is offered by the Treasury Department. These certificates will be dated Aug. 20 and are made payable July 15 1919, a few weeks after war tax payments are due. The certificates will carry 4% interest, and are similar in terms to those floated in anticipation of tax collections earlier in the year. The offering was made in lieu of the regular bi-weekly issue of certificates in anticipation of the Fourth Liberty Loan, announcement of which was due Aug. 16. The Treasury Department' in announcing the offering of tax certificates on the 16th said:

The Secretary of the Treasury under the authority of the Act approved Sept. 24 1917, as amended by the Act approved April 4 1918, offers for subscription at par and accrued interest Treasury certificates of indebtedness of the United States, tax series of 1919, dated and bearing interest from Aug. 20 1918, payable July 15 1919, bearing interest at the rate of 4% per annum.

Application will be received at the Federal Reserve banks. Bearer certificates, with interest coupon attached, will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, or by said Act as amended by said Act approved April 4 1918, or by the Act approved July 9 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

Certificates of this series will be accepted at par, with an adjustment of accrued interest, under rules and regulations to be prescribed by the Secretary of the Treasury, in payment of income and profits taxes when payable at or before the maturity of the certificates.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment on bond subscriptions. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscription at any time without notice. Payment at par and accrued interest for certificates allotted must be made on allotment. After allotment and upon payment Federal Reserve banks will issue interim receipts pending delivery of the definite certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which such shall have qualified in excess of existing deposits when so notified by Federal Reserve banks.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotment in full on the order of the receipt of applications until further notice.

Certificates of Series A, B, C and D will be accepted at par with an adjustment of accrued interest in payment for any certificates of the series now offered which shall be subscribed for and allotted not later than Aug. 30 1918.

No maximum or minimum amount has been fixed for the present offering of tax certificates and no quota shave been allotted to the Federal Reserve districts.

The fifth bi-weekly offering of certificates of indebtedness in anticipation of the Fourth Liberty Loan will be omitted.

INTEREST RATE ON FOURTH LIBERTY LOAN TO BE FOUR AND ONE-QUARTER PER CENT.

The Treasury Department, through its Bureau of Publicity, confirms the statement referred to in our issue of Aug. 10 that the interest rate in the coming Liberty Loan is to be 4¼%. The announcement is as follows:

Secretary McAdoo has definitely announced that the Fourth Liberty Loan bonds will bear 4¼% interest.

The Secretary has been insistent that the Government interest rate should be stabilized at 4¼%. He points out that a raise in the rate of interest of only ¼ of 1% on $10,000,000,000 of Government bonds would mean an annual increase of $25,000,000 in interest charges, and that this money would have to be raised by increased taxation and paid by the people of the country. It would not be paid by one class only, because there are consumption as well as other kinds of taxes, and the consumption taxes reach every class of people.

"As an intelligent people," said Secretary McAdoo during the Third Liberty Loan campaign, "we should now make a stand for the financing of our Government during the period of this war at a stabilized rate of interest, say, at 4¼% per annum, so that all business and all investments may be adjusted to that basis, and so that we ourselves may protect ourselves against successively increased rates of interest on Government loans."

Neither our patriotism nor our support of the Liberty Loans are measured in fractions of per cent.

THREE LIBERTY LOAN CAMPAIGNS PROPOSED.

Three Liberty Loan campaigns within the next year are tentatively planned by the Treasury Department, each to raise $5,000,000,000 or more, according to press dispatches from Washington Aug. 17. The first, as has already been announced, will be from Sept. 28 to Oct. 19. The second is planned for January or February, and the third in May or June. This program will be necessary, it is explained, to provide the $16,000,000,000 which officials estimate will be required to finance war operations during the year, in addition to the $8,000,000,000 which may be provided by the Revenue bill now being drafted. The dispatches add:

If Government expenses and loans to Allies fall much below the $24,000,000,000 estimate, the Government is expected to try to combine two loans into one big campaign for the largest credit ever sought by any nation. Such a campaign would be set for some time late in the winter.

Money needed between loan campaigns will be provided by the sale of short-term certificates of indebtedness, as in the past. In addition, the Treasury looks for a steady inflow of money from the certificates, which banks and corporations probaly will buy in billion-dollar quantities as a means of virtually paying thier taxes in advance.

Every effort will be made by the Treasury to make the number of loans as few and the time of financial rest between the campaigns as long as possible. Officials would much rather have only one more big drive in addition to the fourth campaign, to start late next month, than two before the end of the fiscal year, June 30 1919.

One particular season in which the Treasury wishes to avoid floating popular loans is the Christmas holidays and the following weeks of comparative inactivity on account of bad weather. Another bad time for loans is in the spring planting season, when farmers are busy and business men have less time than usual to devote to the campaign. The third period is June, when huge war taxes will have to be paid.

No plans for future Liberty Loans can be formulated definitely many weeks in advance, owing to the uncertainty of the volume of Government expenditures. Consequently the program now in the minds of Treasury officials is highly tentative. An example of the fluctuations of expenditures is the fact that with August more than half gone, the Allies have called for only $71,000,000 in loans, a little more than one-third the usual rate of borrowings.

FEW CONVERSIONS OF FIRST AND SECOND LIBERTY BONDS.

In announcing on Aug. 18 that few owners of First and Second Liberty Bonds have converted them into bonds of the Third loan, which bears higher interest, Treasury officials called attention to the fact that this can be done any time before Nov. 1, but urged action at this time to avoid a rush in the last weeks. There have been few responses also, it is announced, to Secretary McAdoo's appeal to railroad men to have their bonds registered to avoid loss by theft or destruction. Plans for developing self-registering bonds for the Fourth Liberty Loan, to open on Sept. 28, are said to have been abandoned.

FINAL PAYMENT IN NEW YORK RESERVE DISTRICT ON ACCOUNT OF THE THIRD LIBERTY LOAN.

The following statement concerning the final payment on the Third Liberty Loan subscriptions, received by the New York Federal Reserve Bank on Aug. 16, has been received from the bank, under date of the 17th inst.:

Total due on account of final payment Third Liberty Loan		$72,506,792 50
Accrued interest		1,412,296 00
		$73,919,088 50
Of which we received up to the close of business Aug. 16:		
Advices of credit	$54,757,967 86	
Cash	7,929,481 08	
	$62,687,448 94	
Total number of banks from which payments are due		607
Total number of banks from which payments have been received to close of business Aug. 16		531

LIBERTY BONDS TO BE ACCEPTED AS BASIS FOR CREDIT BY RAILROADS.

The decision of the Railroad Administration to accept Liberty bonds as a basis for the extension of credit to shippers is made known in the following circular issued by the Railroad Administration's, Division of Public Service and Accounting:

P. S. & A. CIRCULAR NO. 21.

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

Paragraph 2 of General Order No. 25 makes provision for the extension of credit for 48 hours after forwarding or delivery of freight, when the consignor or consignee files with the carrier a satisfactory bond.

For the convenience of the shipping public, it has been decided to accept Liberty bonds in lieu of individual or corporate surety, as a basis for the extension of credit. These Liberty bonds must be in coupon form, in amount required to meet the credit needs of the customer, and must be deposited as directed by the treasurer of the carrier.

The treasurer's receipt will be given to the owner of the bonds, and arrangements will be made for their safe-keeping. Coupons will be detached and paid to the owners on the semi-annual interest dates.

C. A. PROUTY, *Director.*

W. G. McADOO DESCRIBES THOSE SELLING LIBERTY BONDS AS "QUITTERS"—RAILROAD PROBLEMS.

A statement that he looked upon people or institutions "who sell their Liberty bonds as quitters and unpatriotic citizens" was made by William G. McAdoo on Thursday during a visit to New York in his capacity as Director-General of Railroads. Mr. McAdoo spent the day in inspecting the Long Island terminals and was later seen at the Hotel Vanderbilt by reporters. According to the "Tribune," when asked as to what he thought of the request of a New York banker for a ruling by the Federal Reserve Board as to the essential or non-essential character of loans for Stock Exchange purposes, Mr. McAdoo replied that he had not yet been officially informed of such an inquiry and therefore was disinclined to make any comment. With regard to the subject of credit he said (we quote from the "Times"):

The credit of the United States is as vital to the people of the United States as health is to the inividual and as virtue is to woman. Any man who sells his Liberty bonds deliberately, thoughtlessly or unpatriotically is injuring to that extent the credit of the United States, and is by that much adding to the difficulty of the United States in fighting the war successfully. If the credit of the United States should be injured to the extent that the war could not be financed properly, it would be a disaster comparable to the losing of a great battle.

In reply to a question as to whether Government control of the railroads has come to stay, the "Sun" quoted Mr. McAdoo as follows:

I can't say. Who can say? Besides, I am not affected by that consideration at all. Whether what I do furthers or retards the possibility of permanent Government control doesn't make any difference to me. My object is to make the Railroad Administration as efficient as possible. The people will settle the matter of Government ownership or control, but I hope through Government management to demonstrate a unified railroad system is a good thing.

The following remarks are attributed to him by the "Times":

I familiarized myself in a general way with the Long Island terminals to-day, and I want to say that they are becoming increasingly important because of the army and navy supplies handled there. I found the situation very satisfactory, and the work on the storage warehouses is proceeding wonderfully. Splendid progress has been made. The whole Long Island situation is good.

Of course we are terribly short of passenger cars all over the country, and particularly on Long Island, but the pressure on the equipment on Long Island is so great because of the military camps. It is hard to meet all the demands for war service, and at the same time maintain all passenger service up to normal. The purpose of the Railroad Administration is to give sufficient and efficient passenger service consistent with the paramount needs of the war. Wherever an apparent impairment results, it springs not from the desire to make the service inefficient, but because war demands make it unavoidable.

When the people are inclined to question some things they must remember that the curtailment of passenger service on the railroads of the country was a war necessity. They must remember that the demands on the railroads have never been so great and that the facilities of the country are taxed as never before. Aside from the movement of troops, there is of course a supreme demand for themovement of freight. So that it is evident that every unnecessary passenger train would absorb so much man power, coal, necessary locomotives and other needs. Then of course there is a great amount of steel required for the necessary purposes of war, so that not so much of it as we might perhaps desire can be turned to account in the way of passenger trains.

One thing we did was to raise rates, which we thought would cut down travel, but the result has not been what we anticipated. We think it fair to penalize a man for taking a Pullman and to eliminate the needless hiring of sections.

WAR REVENUE LEGISLATION.

The completion of the war revenue bill, which is being drafted by the House Ways and Means Committee, was reported on the 22d inst. as having been delayed pending the approval by the Treasury Department of the excess profits and war profits provisions. On the 16th inst. the committee tentatively agreed upon an 8% exemption, in addition to a specific $3,000 exemption on excess profits of corporations, with a tax of 40% on all excess profits between 8% and 20%, and a tax of 60% on all excess profits exceeding 20%. It was also announced that the committee had at the same time adopted the Treasury Department's alternative plan for a flat 80% tax on war profits. The committee agreed to three classifications of business for purposes of deduction from the war profits tax. The deductions for pre-war earnings, it was agreed, would be: Financial and transportation corporations, 8%; manufacturing, farming and general business, 10%, and mining and kindred hazardous business, 12%. Chairman Kitchin stated on the 16th that the Treasury Department expected to submit further suggestions regarding the income tax. He said that unless the plan was later changed, the normal income tax rate would begin with 5% on the first $4,000 and 10% on all incomes between $4,000 and $5,000, the surtax beginning at $5,000. The surtax schedule, Chairman Kitchin said, probably would stand as agreed to with the following percentages:

$5,000 to $7,500, 3%; $7,500 to $10,000, 6%; $10,000 to $15,000, 10%; $15,000 to $20,000, 15%; $20,000 to $30,000, 20%; $30,000 to $40,000, 25%; $40,000 to $50,000, 30%; $50,000 to $60,000, 40%; $60,000 to $70,000, 45%; $70,000 to $80,000, 47%; $80,000 to $90,000, 48%; $90,000 to $100,000, 49%; $100,000 to $200,000, 50%; $200,000 to $300,000, 55%; $300,000 to $500,000, 60%; $500,000 to $1,000,000 65%; and $1,000,000 to $5,000,000, 75%.

All incomes over $5,000,000, it was stated, would pay a surtax of 75%, which, added to the normal tax, would make such incomes taxable to the extent of 85%. Chairman Kitchin issued the following statement on the 16th:

We changed the plan for payment of the taxes by installments, at the suggestion and request of the Treasury Department, so that one-third will be due when the taxpayer makes his returns, another third within two months thereafter, and the remaining third two months later. The committee decided against a rebate for cash payment of taxes.

The committee appropriated the $25,000,000 requested for the administration of the revenue laws by Commissioner Roper, and authorized two additional Deputy Commissioners of Internal Revenue.

It was decided to make a differential of 3% in favor of earned incomes as against unearned. The tax will be 10% normal on earned incomes and 13% on unearned incomes. Unearned income means that part of the net income derived from dividends on preferred stock, from interests, rentals, royalties, and annuities.

The committee agreed on the 16th to a proposal by Representative Rainey of Illinois that the name of every person making returns under the income tax law be posted in county court houses in order that the public may know who have not made returns. The amounts, it was said, would not be posted. The proposal of Representative Treadway of Massachusetts to put a tax on billboards was rejected.

Last week we referred in detail to the views of Secretary of the Treasury McAdoo with regard to war and excess profits taxes, pointing out that he 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. The New York "Times" of Aug. 18, in stating that Chairman Kitchin was unwilling to accept in toto the Treasury plan, pointed out that his proposition varied only from the Treasury's recommendations in that the excess rates were from 40% on excess profits up to 20% and 60% on all profits over 20%. The first bracket in the new plan was 40%, as against 20% in the present law.

The paper quoted said the impression given out on the 16th was that the committee had tentatively agreed to the latter system, and it added "the committee did tentatively agree to this system provided the plan met with the approval of the Treasury Department."

It was reported on Aug. 19 that Secretary McAdoo had addressed a letter to Chairman Kitchin reiterating his insistence that the present excess profits law be included in the proposed bill with an alternative war tax of 80%. So far as our knowledge goes, the letter has not been made public and the New York "Times" of the 20th is sponsor for the following:

Secretary McAdoo called the attention of the committee to his argument that with the excess profits rate fixed at 40% to 60%, great hardship would be placed on small business, and said the lower rate should not be made higher than 20%, as in the present law.

It is expected that the committee will accede to the Secretary's wishes to some extent, if not entirely. Members of the committee, while agreeing with Mr. McAdoo's conclusions, are not disposed to affront their Chairman. For that reason there is a chance that the committee will increase the lower rate in the excess profits section slightly over 20%.

In his letter Mr. McAdoo declined to accept the proposed normal tax on personal incomes. The committee had tentatively fixed the normal rate on earned incomes at 10%, and on unearned incomes at 13%. Mr. McAdoo said he thought these rates should be fixed at 12 and 15%, respectively.

Mr. Kitchin appeared provoked at the attitude taken by Secretary McAdoo. He said to newspaper men that there was nothing to give out. The committee, he said, had made no further progress. It was learned later that Mr. Kitchin had received the Secretary's letter and that the committee had been impressed with the idea of keeping silent as to this development. After it had become known that the letter had been received, Mr. Kitchin was asked to make it public. He declined, saying that the letter should be given out, if at all, by Secretary McAdoo.

Chairman Kitchin on Aug. 20 announced that Secretary McAdoo in his latest letter agreed to the plan of dividing business into groups for purposes of deduction of pre-war earnings, but contended that a maximum 12% deduction, which the committee had proposed to give to mining and kindred hazardous enterprises was too great and that 10% was more equitable. It was reported on the 20th that the committee in all probability would write into the bill a division of corporations and other business enterprises into two groups for deduction purposes in the war profits tax on the basis of pre-war earnings. These groups, it was stated, would probably be: Financial and transportation concerns, including all public utilities, 8% deduction; manufacturing, mining, gas and oil well and other miscellaneous business, 10% deduction. Chairman Kitchin on the 20th issued the following statement:

The committee adopted a provision for a board which will draft legislative matters, the board to be composed of two members, one to be appointed by the Speaker of the House and the other by the Vice-President as the presiding head of the Senate. We have taken no further action as to earned and unearned incomes but have asked the Treasury Department to work out a plan for administering the differential of 3% against unearned incomes, on which the committee reached a tentative agreement the other day. We want the Treasury to work out a plan for allocation and for deduction of credits and other technical details of an unearned income differential plan. It will be a 3% differential, but whether it will be, as a result, a normal income tax of 12 and 15%, the former for earned and the latter for unearned, or 10 and 13%, to preserve the 10% normal the committee heretofore has agreed on, I cannot say.

The only main problem left is that of excess profits, and we will try to agree on that to-morrow. We may finally pass on the bill Friday, but it is not at all certain.

On the 21st the Ways and Means Committee agreed on a flat 10% exemption in the 80% tax on war profits, based on pre-war earnings in 1911, 1912 and 1913; this plan would avoid grouping industries into three classes with 8, 10 and 12% deductions. In the case of excess profits taxes the committee devoted itself to the consideration of two proposals; one of these would provide for an 8% deduction in addition to a $3,000 exemption, and all profits in excess of 8% and up to 15% to be taxed 35% of the net income of invested capital, all above 15% and not over 20% to be taxed 50%, and all above 20% to be taxed 70%. The second proposal considered would likewise provide for an 8% deduction and $3,000 exemption, taxing all profits above 8% and under 20%, 40%, all profits over 20% being taxed 70%. The "Times" reported Chairman Kitchin as saying that neither of these plans had been suggested by the Treasury Department or would be submitted to it, the committee itself deciding as to which was the better. On the 21st Mr. Kitchin was quoted as saying:

I do not think the bill can get into the House before the middle of next week. The excess profits matter may take a week in committee. Personally, I favor the scheme with only two brackets. The two schemes are practically the same, and it is estimated they will raise from $200,000,000 to $300,000,000 more than the present rate.

To guard against the possibility of any corporations escaping taxation because of watered stock, the committee agreed to a "catch" clause. It is reported that upon examination of the returns it was found that nineteen-twentieths of the corporations whose net incomes were between 50 and 60% are corporations whose invested capital is $50,000 or less. While it would appear at first sight that a corporation with an invested capital of $1,000,000 or more with earnings of less than 8% would not be liable to tax, the committee has made express provision for a tax of 10% on profits of such corporations. Chairman Kitchin is reported to have said:

This will get the big, swollen corporations. On corporations whose invested capital does not exceed $25,000, we have limited the amount of excess profits or war profits tax, whatever it may be, to 35%. In other words, the tax will not exceed 35% of its net income. On capital stock of $25,000 to $35,000, the tax would not exceed 40% of the net income.

As to the committee's tentative agreement, Mr. Kitchin was credited in the "Journal of Commerce" on Aug. 22 with the following statement:

As I understand it, and I believe the committee so understands, there is no difference between the Department and this committee with respect to the alternative methods, that is, an excess profits method and a war profits tax method, to be computed on the method that would yield the higher tax.

The committee tentatively decided upon this a week or ten days before the receipt of Mr. McAdoo's telegram to me insisting on such an alternative method. But the difference between the Department and the committee seems to be thus: the Department, with the exception of the provision as to the general pre-war percentage, in which the option is given the corporation, insists that the deduction in the war profits method shal be the average net profits made in the three pre-war years, 1911, 1912 and 1913, and 5% excess profits method be the same as in the existing law, that is, that the rates shall not be increased. I understand that is the Department's position. By the Department's position 90% of the corporations would be taxed by the war profits method, which inevitably increases the taxes of such corporations over the taxes in existing law from 50 to in many cases 200 and 300%, and 10% of the corporations would be taxed by the excess profits method, and if the rates are not raised these corporations will not have their profits taxes raised or increased a penny to help raise the required $8,000,000,000, but will pay the same amount of taxes as they are now paying.

The committee's position is to have the alternative methods, the tax to be computed by whichever method would yield the higher tax, but that the tax relation between the two methods should be so adjusted that there would not be such an inequality and discrimination against corporations falling into the war profits method; and that such corporation, paying under the war profits method, if they were making in the pre-war period less than say 10% on invested capital, should have their deduction raised to a reasonable per cent, say 10% on their invested capital, and that the excess profits rates should be raised over those in the existing law, so that the few corporations, the lucky ones, those that were remarkable successful before the war, and equally successful during the war, making substantially the same before as during the war, should pay an increased tax to help win the war as well as the other corporations not so lucky in 1911, 1912 and 1913.

The committee contends that the Department's plan would show too much discrimination against the corporations taxed under the war profits method, and too much advantage to those taxed under the excess profits method. It contends that there should be an equalization of tax payments by the two groups of corporations nearer than the department's proposition will admit; that is, too great a tax burden is thrown upon one group and not enough on the other group.

Among the thousands of lucky, fortunate corporations that will fall into the excess profits tax method, and, if the rates remain as they are now as the Department insists, will pay no increase of profit taxes, are the Ford Motor Company, Eastman Kodak Co., National Cash Register Co., National Biscuit Co., Standard Oil Co. of Indiana, the Standard Oil Co. of Kansas, United Cigar Stores of America, American Tobacco Co., Liggett & Myers Tobacco Co., First National Bank of New York, and numerous other such corporations. The committee thinks and contends that such corporations should have their profits taxes increased along with other corporations and, therefore, insists that the excess profits rates be increased over existing rates. In a nutshell, the difference between the Department and the committee is on the question of an increase or no increase in the excess profits rates, and on the question of deduction for the pre-war profits method.

In reporting that the committee would on Aug. 20 pass upon Secretary McAdoo's plan for a 3% differential on unearned incomes, the press dispatches said:

The Treasury has recommended a normal tax of 12% on earned and 15% on unearned incomes. The question will be whether to adopt this rate, which the Treasury has urged on the ground that a high normal rate will help sell the Liberty bonds, or to retain the 10% on normal incomes above $4,000 annually, as already agreed upon, and place a 13% tax on unearned incomes. The Treasury has submitted that a high normal tax will promote the sale of the coming Liberty bond issue, as the income from Liberty bonds is not subject to the normal tax but the surtax, and by raising the normal tax the Liberty bonds will be made especially attractive to capital.

With regard to the normal tax on personal incomes, the Ways and Means Committee on Aug. 17 announced the text of the schedule as follows:

Normal taxes, Section 210. That there shall be levied, collected and paid for each taxable year upon the net income of every individual a normal tax as follows:

(A) In the case of a citizen or resident of the United States, 10 per cent of the amount of the net income in excess of the credits provided in Section 216, provided that upon the first $4,000 of this amount the rate shall be 5 per centum.

(B) In the case of a nonresident alien, 10 per cent of the amount of the net income in excess of the credits provided in Section 216.

Section 216, as agreed to, reads:

Credits allowed: For purposes of normal tax only, there shall be allowed the following credits:

(A) The amount received as dividends from a corporation which is taxable under the corporation income tax upon its net income.

(B) Amount received as interest upon obligations of the United States, any State, Territory or political sub-division, or the District of Columbia.

(C) In the case of a single person a personal exemption of $1,000, or in the case of the head of a family, or a married person, living with husband or wife, a personal exemption of $2,000. A husband and wife living together shall receive but one personal exemption of $2,000 against their aggregate net income, and in case they make separate returns the personal exemption of $2,000 may be taxed by either or divided between them.

(D) Two hundred dollars for each person (other than husband and wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under 18 years of age, or is incapable of self-support, because mentally or physically defective.

The committee was reported on the 17th to have adopted a provision that in no event shall the excess profits tax of corporations having less than $50,000 capitalization exceed 40% of its net income. It was also stated on that day that in the 10% tax of articles deemed luxuries above a certain price the committee made the tax apply to women's waists in excess of $15, instead of $10, as previously agreed to, and to women's hats at $15, instead of $25. Motor boats and canoes were added to the 10% tax on yachts and pleasure boats, but the committee exempted motor boats and canoes costing $20 or less, the exemption being to protect home-built craft.

In his report of the committee's deliberations, Chairman Kitchin said:

The committee spent the entire day considering administrative provisions of the bill and reached no agreement. The stamp tax schedule of the present law was left intact, except that the committee inrcreased the tax rate on playing cards from 7 cents to 8 cents a pack.

CHICAGO BOARD OF TRADE COMMITTEE TO INQUIRE INTO BARLEY TRADING FOR FUTURE DELIVERY.

The appointment of a committee of five to look into the question of barley trading for future delivery was authorized at a meeting of members of the Chicago Board of Trade on Aug. 19. In telegraphic advices from Chicago, Aug. 21, the "Wall Street Journal" said:

The committee having the matter in charge suggested making No. 4 barley contract grade, with premium for better grades. There are many details and as rules, as formally drawn up, will have to be posted for ten days before balloted on, it will probably be about three weeks before trading in barley futures commences. The main object for trading is to provide heading facilities. The crop is a big one, and maltsters, who are normally the principal buyers of barley, will only be allowed to take a moderate percentage of production. The milling demand will also be cut from last year, as big wheat crop makes substitution unnecessary to a large degree. Barley will thus be on feeding basis with oats for a big portion of the yield. The proposition to rescind or modify the present maximum prices on mess pork, lard and ribs has been put over by the directors for another week.

CHICAGO BOARD OF TRADE RESTRICTS RYE FUTURES TRADING.

Speculative trading in rye futures, according to telegraphic reports from Chicago yesterday, has been limited to 100,000 bushels by the Board of Trade directors. No one operator it is said, can be long or short more than that quantity at one time. Hedging sales must be confined to rye or rye products. Reports of trading are to be made to the Secretary's office regardless of amounts.

WHEAT PRICE GUARANTEED BY AUSTRALIA.

According to the "Official Bulletin" of Aug. 17, the State Government of Australia has guaranteed 83 cents per bushe for wheat, and the Commonwealth Government has allowed an additional 12 cents per bushel for the 1918-19 harvest, making a total of 95 cents per bushel.

RESCINDING OF MEAT RESTRICTIONS.

The restrictions imposed by the U. S. Food Administration on the use of beef were rescinded on Aug. 9, this action being prompted by the drought in Texas, Oklahoma and other sections of the Southwest, endangering the meat herds in these sections, present cattle runs as a result being 50% heavier than in the corresponding period of last year. At the time the new meat rationing regulations were put in force, June 17, it was expected they would remain operative until Sept. 15. Under the rationing system then adopted, hotels and restaurants were asked not to serve boiled beef at more than two meals weekly or beefsteak and roast beef at more than one meal weekly. Householders were requested not to buy more than one and a quarter pounds of clear beef per person weekly, or one and one-half pounds including the bones, per person in the household. There had since been two modifications of the regulations, the first effective June 29, continuing in force until July 14, permitted the use at any meal of cuts of beef already aged to the extent that they could not be held until a later period by being frozen; the second, operative July 15, permitted the serving of beef by public eating places during one meal of not more than four consecutive hours on every day of the week. These were referred to in detail in our issue of July 27. The Food Administration's announcement on Aug. 9, while rescinding the restrictions, stated that it was desired to continue the same careful regard for economy in beef and in all essential foods. The following is the announcement:

The extreme drought in Texas, Oklahoma, and other sections of the Southwest, which also affects Montana and certain areas in adjacent States in the Northwest, is endangering the meat herds in these great cattle-producing sections. As an immediate result the present cattle runs are 50% heavier than in the corresponding period of last year. The larger part of this stock is below the most desirable market weights, and would normally remain on the ranges until it had attained a larger growth. So far as is practicable, these cattle are being moved to sections where conditions of grass, grain and water are more favorable. The surplus must, however, be handled.

The Food Administration, therefore, is for the present releasing the meat restrictions. This is about one month earlier than was originally contemplated. It is desired, however, to continue the same careful regard for economy in beef and in all essential foods as a measure to safeguard the future.

There is always a liberal run of the lighter cattle at this season of the year but the present supply is excessive. Practically all of the heavier and fatter cattle are more needed for export purposes for our own armed forces and those of our allies, because an account of their thickness and fatty covering they are less subject to deterioration during transfer from cars to ships and freezers, when they are not protected by refrigeration.

In rescinding regulations which prohibited public eating places from serving beef more than once a day and in releasing the householders from their voluntary agreement to curtail purchases to 1½ pounds per week, including bone, the Food Administration requests that this freer use of beef be restricted so far as practicable to the cattle which dress under 475 pounds. To achieve this the retail meat markets are asked to specialize in the use of these lighter cattle, and families and patrons of all public eating places are requested to patrioticaly accept beef of this weight, even though they have heretofore been accustomed to using the heavier beef only.

The desire of the Food Administration at present is not primarily to increase the consumption of beef as a whole, but to induce a preference in favor of the lighter weight cattle, of which we have an abnormal surplus. This will bring about a conservation of the heavier cattle needed for our soldiers and for export to our allies. At the same time it will afford a measure of protection through increased outlet for cattle raisers in the drought-afflicted areas.

STOCK RAISERS' EXCEPTIONAL PROFITS.

The Food Administration in an announcement printed in the "Official Bulletin" concerning the maximum prices for September delivery of beef for the army, navy and Allies, states that "raisers of stock are now receiving exceptional profits, probably higher than at any time since the Civil War." It is also stated that the average weight of cattle marketed this year is 30 pounds lighter than last, 40 pounds lighter than in 1916 and 60 pounds below the 1915 average—due in part to excessive marketing of immature cattle, owing to drought conditions. We quote the announcement herewith:

Following a two-day conference between packers and the Food Administration, attended by officers of the army, navy and marine corps, maximum prices are announced at which beef will be allotted for September delivery—excepting on the Pacific Coast—for the army, navy and Allies.

The following bases are f. o. b. Chicago, per 100 pounds, for steers of quality and grade, satisfactory to the authorized inspectors, chilled and unwrapped. These prices average substantially the same as for the month of August:

475 to 575 lbs...$21 90 | 575 to 700 lbs...$22 65 | 700 to 850 lbs...$23 55

The general meat situation was discussed, conservation programs were canvassed, and relief measures were suggested to take care of beef coming into the market as a result of drought in Southern and Southwestern States.

The average weight of cattle marketed this year, it was brought out, is 30 pounds lighter than last, 40 pounds lighter than in 1916, and 60 pounds below the 1915 average. This is due in part to excessive marketing of immature cattle, owing to drought conditions.

Raisers of live stock are now receiving exceptional profits, probably higher than at any time since the Civil War. During a part of last winter and early spring feeders of cattle were less fortunate and suffered a loss upon their feeding bentures. However, cattle feeders who held their stock until late spring made a profit, but it has remained for the stock raisers who are now marketing cattle of a size and quality to be acceptable for Government use to reap unusual profit.

To utilize cattle below 475 pounds in weight, the minimum now being supplied on army specifications, housewives and proprietors of public eating places are asked by the Food Administration to buy cuts from lighter weight stock and to urge that meat markets of the country secure a supply of beef from these lighter cattle.

Packers and their representatives present at the conference were: A. E. Hayes, Hately Bros. Co., Chicago; Frank W Waddell, Armour & Co.; Chicago; R. T. Sinclair, T. M. Sinclair & Co. (Ltd.), Cedar Rapids, Ga.; the Cudahy Packing Co., G. O. Shapard, Chicago; Edward Morris Jr., Morris & Co., Chicago; William Rohe, Rohe & Bro., New York City; R. Mair, Swift & Co., Chicago; W. J. Russell, Swift & Co., Chicago; Fred R. Burrows, Swift & Co., Chicago; S. T. Nash, the Cleveland Provision Co., Cleveland, O.; James G. Cownie, Buffalo, N. Y.; Jacob Dold Packing Co., R. L. Swift & Co., Chicago; J. W. Rath, the Rath Packing Co., Waterloo, Iowa; William Diesing, beef department, Cudahy Bros., Cudahy, Wis.; W. C. Routh & Co., R. Huggins, Logansport, Ind.; M. T. Morgan, the Lake Erie Provision Co., Clevealnd, O.; C. J. Roberts, Roberts & Oake, Chicago; F. T. Fuller, Iowa Packing Co., Des Moines, Iowa; M. T. McClelland, John Morrell & Co., Ottumwa, Iowa; James Hawkinson, Wilson & Co., Chicago; R. L. James, Swift & Co., Chicago; Lyman J. Craig, Parker Webb & Co., Detroit, Mich.; Edw. G. McDougall, Libby, McNeil & Libby, Chicago; Walter H. Miller, D. R. Robertson, Miller & Hart, Chicago; John S. Munce, Kingan & Co. (Ltd.), Indianapolis, Ind.; Victor H. Munnecks, Armour & Co., Chicago; Boyd Lunham & Co., W. William Trotter, Chicago; Fred L. Wilson Provision Co., Peoria, Ill.; S. S. Jensen, Ogden Packing & Provision Co., Ogden, Utah; W. R. Farrell, Rohe & Bros., New York; Ralph W. E. Decker, Jacob E. Decker & Sons, Mason City, Iowa; M. Mannheimer, Evansville Packing Co., Evansville, Ind.; A. L. Eberhart, George A. Hormel & Co., Austin, Minn.; Interstate Packing Co., Winona, Minn.; Drummond Packing Co., Eau Claire, Wis.; B. G. Brennan, Brennan Packing Co., Chicago; James S. Agar, John Agar Co., Chicago; William Davies Co. (Ltd.), James S. Agar, Cincinnati; Independent Packing Co., Thomas Brennan, Chicago; and Fry & Co., Seattle, Wash., William G. Agar.

FOOD ADMINISTRATION'S WARNING CONCERNING RESALES OF EGGS BETWEEN DEALERS.

In reiterating the strictures against resales of eggs between dealers the Food Administration, in a statement issued on Aug. 16 said:

With the object of keeping fresh poultry and eggs moving from the producer to the consumer in as direct a line as possible, the United States Food Administration emphasizes the rules which must be observed regarding resales within the same trade. In the cases of both fresh poultry and fresh eggs the following classes of dealers are recognized: (1) Original packers and shippers, (2) commission merchants and wholesalers, (3) jobbers and suppliers of hotels and institutions, (4) retailers.

With a few exceptions, sales between dealers in any one of the above classes are prohibited. For the present, sales between wholesalers in different cities will be permitted when necessary to supply the reasonable requirements of the buyer's business, However, there must be an actual shipment of the goods and the movement between cities must be in the direction of normal crop movement from producer to consumer. In addition to these sales between cities, only two sales between dealers in Class 2 may be made without obtaining the consent of the local Federal Food Administrator, and then only if such sales are necessary to supply the reasonable requirements of the buyer's business. Further sales in this class can not be made without the written consent of the local administrator.

In the other classes only one sale between dealers in the same class can be made without the consent of the local Federal food administrator, and such a sale must be for the purpose of supplying the reasonable requirements of the buyer's business. Further sales can be made only after written consent has been obtained.

No backward movements of poultry and eggs will be allowed. That is, no dealer in one class can sell to a dealer in a preceding class. For example, a jobber is not permitted to sell to a wholesaler, or a retailer to a wholesaler.

Any licensee who violates these rules may expect to have his license suspended or revoked at once.

PRICE DIFFERENTIALS ON COTTON PRINT CLOTH, YARN, ETC.

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

WIDE SHEETINGS.

The price is 80 cents per pound net cash f.o.b. mill. This price divided by the weight of the 11-4 brown will give the yardage price of 11-4 brown and 10-4 bleached; divided by the weight of 10-4 brown will give the yardage price of 10-4 brown and 9-4 bleached, and so on, through the various widths.

PRINT CLOTHS.

Width—	Sley and Pick.	Weight.	Price per Yard.	Width—	Sley and Pick.	Weight.	Price per Yard.
38¼ inches	44x40	8.20	$0.10¼	31½ inches	56x52	7.50	$0.11¼
38½ inches	60x48	6.25	.13¼	31½ inches	48x48	8.70	.9⅞
39 inches	64x88	4.50	.20	32 inches	64x60	6.20	.13½
39 inches	64x104	4.20	.22	36 inches	32x28	11.30	.7⅜
39 inches	56x44	6.60	.12½	36 inches	48x44	7.75	.10¾
40 inches	52x40	7.25	.11½	37½ inches	64x88	4.70	.19⅜
44 inches	48x48	6.40	.13⅛	36 inches	22x18	19.00	.4¾
44 inches	44x40	7.25	.11½	36 inches	20x16	21.00	4.5-16
25 inches	56x44	10.55	.8⅛	36 inches	32x28	13.00	6.15-16
27 inches	56x56	8.70	9.15-16	36 inches	24x20	17.00	5.9-32
27 inches	64x60	7.60	.11⅛	38½ inches	64x60	5.35	.15½

DRILLS.

Width.	Yards per Pound.	Sley & Pick.	Price per Yard.
37 inches	3.25	68x40	$0.20⅛
37 inches	3.50	68x40	.19⅛

PART WASTE OSNABURGS.

Width.	Yards per Pound.	Sley & Pick.	Price per Yard.
30 inches	*7	39x30	$0.22¼
30 inches	*8	39x34	.25¼
29½ inches	3.33	34x34	.16¼

* Ounces.

Additional price differentials agreed on are made known by the War Industries Board in an announcement published in the "Official Bulletin" of Aug. 20:

The War Industries Board authorizes the following:

In accordance with the agreement between the representatives of the cotton industry and the Price Fixing Cmomittee July 1 1918, the attached differentials, based on the prices then agreed to have been fixed by the Price Fixing Committee, to remain in effect until Oct. 1 1918.

YARN PRICES.

Prices for carded warp twist yarns made from not better than middling upland cotton.

Single Yarn.

Count—		Count—		Count—	
8 and below	$0.57½	18	$0.63	28	$0.72½
10	.58	20	.64½	30	.74½
12	.59	22	.66½	32	.77½
13	.59½	23	.67½	34	.80½
14	.60	24	.68½	35	.82
16	.61½	26	.70½	36	.83½

For above yarns made of strict to good middling cotton an advance in price of 2½ cents per pound is made, making schedule for such yarns as follows:

Count—		Count—		Count—	
8 and below	$0.60	18	$0.65½	28	$0.75
10	.60½	20	.67	30	.77
12	.61½	22	.69	32	.80
13	.62	23	.70	34	.83
14	.62½	24	.71	35	.84½
16	.64	26	.73	36	.86

For above yarns made of staple cotton of strict to good middling grade, not less than 1 1-16 inches and not over 1¼ inches, an advance in price of 4 cents per pound is made over above schedule, making prices for such yarns as follows:

Count—		Count—		Count—	
36 and below	$0.90	42	$0.96	48	$1.02
38	.92	44	.98	50	1.04
40	.94	46	1.00		

The basic price is on No. 8 and below, over 8 and not over 10 rise of ¼ cent per number; over 10 and not over 14 rise of ½ cent per number; over 14 and not over 20 rise of ¾ cent per number; over 20 and not over 30 rise of 1 cent per number; over 30 and not over 36 rise of 1½ cents per number.

On yarns of staple cotton in counts 36 to 50 the rise is 1 cent per number.

For ply yarns prices are as follows: On yarns made of not better than middling upland cotton for 2-ply to 7-ply, 1 cent per pound has been added to the single-yarn prices for twisting counts 8's and below and not over 10, 1½ cents per pound for counts over 10 and not over 14; 2 cents per pound for counts over 14 and not over 20; 2½ cents per pound for counts over 20 and not over 36, making prices as follows:

Count—		Count—		Count—	
8 and below	$0.58½	18	$0.65	28	$0.75
10	.59	20	.66½	30	.77
12	.60½	22	.69	32	.80
13	.61	23	.70	34	.83
14	.61½	24	.71	35	.84½
16	.63½	26	.73	36	.86

On yarns made of strict to good middling cotton, for 2-ply to 7-ply 1 cent per pound has been added to the single yarn price for counts 8 and below and not over 10, 1½ cents per pound for counts over 10 and not over 14, 2 cents per pound for counts over 14 and not over 20, 2½ cents per pound for counts over 20 and not over 36, making prices as follows:

Count—		Count—		Count—	
8 and below	$0.61	18	$0.67½	28	$0.77½
10	.61½	20	.69	30	.79½
12	.63	22	.71½	32	.82½
13	.63½	23	.72½	34	.85½
14	.64	24	.73½	35	.87
16	.66	26	.75½	36	.88½

Special.

For twisting any of above yarns in counts 8s to 12s in plies 8 to 12 ply an advance of 1 cent per pound is made over prices named above for 2-ply to 7-ply, and for twisting them 13-ply to 60-ply an advance of 1½ cents per pound is made over prices named for 2-ply to 7-ply.

For Brownell or Haskell-Dawes tube twisted yarn in counts 8 to 12 an advance is made of 4 cents per pound over the price for singles.

On yarns made of strict to good middling staple cotton, not less than 1 1-16 inches and not over 1¼ inches, for any standard ply, there is added to the price of the single yarn 5 cents per pound on No. 10, and an additional ¼ cent per pound on each number finer than 10, making the following prices:

Count—		Count—		Count—	
36	$1.01½	42	$1.09	48	$1.16½
38	1.04	44	1.11½	50	1.19
40	1.06½	46	1.14		

Form of delivery.—The prices named above are for commercial skeins, tubes, cones and section beams of standard put-up.

For ball or chain warps 1 cent per pound extra will be added.

For reverse twist 5 cents per pound advance over regular twist will be added.

For cabling up to No. 30 a charge of 6½ cents per pound will be added to the price of single yarn.

Terms.—Prices include the weight of cones or tubes on which yarn is wound and are net cash from date of shipment and are f. o. b. cars shipping point. Prices include cost of selling.

Prices for standard carded hosiery and knitting yarns made of white cotton.—For single yarns.

Count—		Count—		Count—	
10 and below	$0.61	18	$0.66	26	$0.73½
12	.62	20	.67½	28	.75½
14	.63	22	.69½	30	.77½
16	.64½	24	.71½		

For above yarns made of staple cotton, of strict to good middling grade, not less than 1 1-16 inches and not over 1⅛ inches staple, the following prices will apply:

Count—		Count—		Count—	
10 and below	$0.65	20	$0.71½	32	$0.83½
12	.66	22	.73½	34	.85½
14	.67	24	.75½	36	.87½
16	.68½	26	.77½	38	.89½
18	.70	28	.79½	40	.91½
		30	.81½		

The basic price is on 10s and below. Over 10 and not over 14, rise of ½% per number; over 14 and not over 20, rise of ¾ cent per number; over 20 and not over 40, rise of 1 cent per number.

For ply yarns 5 cents is added to the price for No. 10 single and ¼ cent per pound additional per single number up to 40s. This charge for twisting these high-grade yarns is made for the reason that yarns used in the knitting trade require more perfect manufacture than commercial weaving yarns. They require inspection and also an extra process called doubling. These charges are based on actual differential costs of mills making these yarns, making the following schedule for twisted yarns of standard carded hosiery and knitting quality made of white cotton:

Count—		Count—		Count—	
10 and below	$0.66	18	$0.73	26	$0.82½
12	.67½	20	.75	28	.85
14	.69	22	.77½	30	.87½
16	.71	24	.80		

And the following schedule for twisted yarns made of staple cotton of strict to good middling grade not less than 1 1-16 inches and not more than 1⅛ inches staple:

Count—		Count—		Count—	
10 and below	$0.70	20	$0.79	32	$0.94
12	.71½	22	.81½	34	.96½
14	.73	24	.84	36	.99
16	.75	26	.86½	38	1.01½
18	.77	28	.89	40	1.04
		30	.91½		

Form of delivery.—On commercial tubes, cones, cops, or skeins in standard put up.

Terms.—F. o. b. cars shipping point, net cash from date of shipment, 2% allowance to be made for cones. Prices include cost of selling.

Prices for combed cotton single yarns based on basic price for No. 10 and below grade strict to good middling.

Staple not over 1 1-16 inches:

Count—		Count—		Count—	
10 and below	$0.76	18	$0.81	26	$0.87½
12	.77	20	.82½	28	.89½
14	.78	22	.84	30	.91½
16	.79½	24	.85½		

Five cents additional for staple over 1 1-16 inches and not above 1⅛ inches:

Count—		Count—		Count—	
10 and below	$0.81	18	$0.86	28	$0.94½
12	.82	20	.87½	30	.96½
14	.83	22	.89	36	1.02½
16	.84½	24	.90½	40	1.06½
		26	.92½		

Five cents additional for staple over 1⅛ inches and not above 1 3-16 to 1¼ inches:

Count—		Count—		Count—	
10 and below	$0.86	22	$0.94	40	$1.11½
12	.87	24	.95½	45	1.16½
14	.88	26	.97½	50	1.21½
16	.89½	28	.99½	55	1.26½
18	.91	30	1.01½	60	1.31½
20	.92½	36	1.07½		

Ten cents additional for staple over 1¼ inches and not above 1 5-16 to 1⅜ inches:

Count—		Count—		Count—	
10 and below	$0.96	22	$1.04	45	$1.26½
12	.97	24	1.05½	50	1.31½
14	.98	26	1.07½	55	1.36½
16	.99½	28	1.09½	60	1.41½
18	1.01	30	1.11½	70	1.56½
20	1.02½	36	1.17½	80	1.71½
		40	1.21½		

Basic price, No. 10 and below: Over No. 10 and not over No. 14, ½ cent per number above No. 10; over No. 14 and not over No. 24, ¾ cent per number above No. 14; over No. 24 and not over No. 60, 1 cent per number above No. 24; over No. 60 and not over No. 80, 1½ cents per number above No. 60.

Form of delivery.—Hosiery and knitting yarns on commercial tubes, cops, cones, or skeins in standard commercial put-ups, suitable for the hosiery, underwear and regular knitting manufacturers. Warp yarns on commercial tubes, cones, skeins, section beams, or warps.

Such yarns, if made of higher twist than standard warp twist, or if put up in other than standard forms for delivery, or if specially made for special work, or specially inspected for removal of imperfections, shall be subject to such additional prices to cover additional costs as may be agreed upon between the buyer and seller.

All figures are based on prices net cash from date of shipment f. o. b. cars shipping point for yarns delivered at net weight, such prices to include the cost of selling.

Prices for combed cotton-ply yarns based on basic price for No. 10 and below. Grade strict to middling.

(For twisting, 5 cents has been added to No. 10, and ¼ cent additional per (single) number up to 80s.)

Staple, not over 1-1-16 inches:

Count—		Count—		Count—	
10 and below	$0.82	18	$0.88	26	$0.96½
12	.82½	20	.90	28	.99
14	.84	22	.92	30	1.01½
16	.86	24	.94		

5 cents additional for staple over 1 1-16 inches and not above 1⅛ inches:

Count—		Count—		Count—	
10 and below	$0.86	20	$0.95	30	$1.06½
12	.87½	22	.97	36	1.14
14	.89	24	.99	40	1.19
16	.91	26	1.01½	45	1.25¼
18	.93	28	1.04	50	1.31½

Five cents additional for staple over 1⅛ inches and not above 1 3-16 to 1¼ inches.

Count—		Count—		Count—	
10 and below	$0.91	22	$1.02	40	$1.24
12	.92½	24	1.04	45	1.30¼
14	.94	26	1.06½	50	1.36½
16	.96	28	1.09	55	1.42¾
18	.98	30	1.11½	60	1.49
20	1.00	36	1.19		

Ten cents additional for staple over 1¼-inch and not above 1 5-16 to 1⅜ inch:

Count—		Count—		Count—	
10 and below	$1.01	22	$1.12	45	$1.40½
12	1.02½	24	1.14	50	1.46½
14	1.04	26	1.16½	55	1.52¾
16	1.06	28	1.19	60	1.59
18	1.08	30	1.21½	70	1.76½
20	1.10	36	1.29	80	1.94
		40	1.34		

Form of delivery.—Hosiery and knitting yarns on commercial tubes, cones, or skeins in standard commercial put-ups.

Warp yarns on commercial tubes, section beams or warps.

All figures are based on prices net cash from date of shipment, f. o. b. cars shipping point for yarns delivered at net weight, such prices to include the cost of selling.

Prices for No. 1 quality wrapping twine of 8's or coarser yarn.

	Per Lb.
Any ply wound on cones or tubes, packed in barrels or bales or in cases in bulk	$0.61
Any ply wound in 8-ounce or heavier balls, packed in barrels or cases, in bulk	.61½
Any ply wound in small balls weighing 5 or 6 to the pound, packed in barrels or cases, in bulk	.62
Any ply wound in small balls weighing 5 or 6 to the pound, packed in 5-pound or 10-pound cotton cloth sacks and 100 pounds in a bale	.64

Terms.—Prices are f. o. b. cars shipping point. Net cash from date of shipment and include cost of selling.

BRITISH COMMITTEE TO FIX COTTON PRICES.

Advices to the effect that the British Board of Trade has named a committee to fix the daily price of cotton in Great Britain have been received at Washington in the following cablegram from Consul-General Robert P. Skinner at London under date of Aug. 10:

The British Board of Trade issues order creating an Official Values Committee for dealings in raw cotton this committee to fix and notify daily official value of cotton. Spot prices ruling in Southern States of United States and in Alexandria taken as basis of official value, plus approximate cost of transportation, insurance, placing in warehouse in Liverpool or Manchester, and such profits and other charges as the Board of Trade may from time to time allow. Official value of other growths shall be fixed by reference to cost in country of origin or by reference to official value of nearest grade of American or Egyptian cotton. Maximum prices at which raw cotton may be bought or sold shall not exceed by more than 5% the official value last fixed for cotton. All persons who buy or sell raw cotton of any growth shall make return of every purchase or sale.

BRITISH COTTON BOARD TO BE PERMANENT.

With reference to the plans to make permanent the British Cotton Board, the "Journal of Commerce," in a special London cable Aug. 16, said:

Great satisfaction is expressed over the definite statement that the Cotton Control Board will be retained by the Government as an advisory council or central association when the war is over.

When the work of reconstruction begins the Cotton Board will act in an advisory capacity to the Board of Trade, the Ministry of Labor and the Ministry of Reconstruction.

COTTON CULTIVATION IN EGYPT LIMITED.

Cables from Cairo, Egypt, on Aug. 19 state that the Egyptian Government has decided to limit cotton cultivation to one-third of the perennial area. The limitation, it is stated, is to remain in force through 1919.

PREVAILING PRICE OF COTTONSEED HELD TO BE TOO LOW BY TEXAS COMMISSIONER.

The question of the price which is being paid for cottonseed is the subject of a statement issued on Aug. 14 by the Texas Commissioner of Agriculture, F. W. Davis. Commissioner Davis, it is learned through the Dallas "News," protests against the prevailing price of $50 a ton for cottonseed, asserting that it is at least $20 per ton lower than it should be. His statement is given as follows in the paper mentioned:

Repeated protests have been made because of the low price being paid for cottonseed. In the regulation of all industries over which the Government has assumed control there is allowed the cost of production and a reasonable profit. Last fall the Federal Food Administration promulgated rules governing cottonseed products. Growers, crushers, dealers, refiners, compounders and all interested parties met in Washington and agreed upon a set of rules, which substantially the Food Administration adopted. So far as the handlers of cottonseed were concerned the regulations, based upon their own statements, were liberal, while the effect upon the growers was slightly lowered prices. Yet there was no complaint, because regulation measures did not make any radical changes. Just now Federal control has been suspended, but it is understood only temporarily. When the Government again assumes control the dealers in cottonseed and its products will no doubt be allowed a reasonable profit on their investments. This makes them safe, whether they pay the farmers $50 a ton or $80 a ton. We would not advocate, however, that those who buy seed should assume that their profits will be guaranteed, and thereby pay a price which would cause the various products of the seed to sell to the consumers at unreasonable prices. Neither do we believe they should depress the price of seed to where it removes all profit from the farmers.

In this absence of regulation the rule which should govern the price of cottonseed is the price of other commodities which are sold in competition to cottonseed products. The oil should bring its relative value with all other fats, the cake and hulls with other feeds, and so on. These values can easily be approximately determined, as can the necessary spread, based upon last year's expenses. On Nov. 14 and Dec. 14, last year (dates selected for comparison only), prime crude oil was quoted at $16 93. Cottonseed on the same dates brought $70 per ton. Prime crude oil is now quoted at $17 50 and cake and hulls have made no material change. From this it is very clear that there is good ground for the farmers protesting against the price of $50 per ton, the price they are now getting for their seed. According to the figures given above, cottonseed is at least $20 per ton lower than it should be.

It is claimed that seed is producing a small amount of oil because of the dry weather, but dry weather conditions prevailed last year also. Because of the pretty weather the loss in weight is almost nil, there being no accumulation of dirt in the cotton. The crushers have contended that they should have a wider spread than last year because their operating expenses have increased. If this is so, the cost of producing the cottonseed has increased in greater proportion, their average yield being less. Then, upon what ground can a lower price to the growers this year be justified? I want to repeat that they are entitled to all their product is worth in a competitive market, after the proper cost and profits of handling the same have been deducted. They shouldn't ask for more nor be expected to be satisfied with less. The farmers in a vast portion of this State have made almost nothing except their small yield of cotton. It is hardly conceivable that any one should wish to do otherwise than pay them full prices for what little they have to sell.

I wish in this connection to again warn the public that every time they take away the profits to which the producers are justly entitled they dig a stone out of the foundation of this Government.

PROFIT MARGIN ON COTTON SEED FOR PLANTING.

An announcement of the Food Administration states that: "Seedsmen who deal in cottonseed for planting purposes will not be held to the same margin of profit designated for dealers in milling seed, but will be limited to sales at an advance over cost that will not return more than the normal average profit realized in their business prior to July 1 1914." The announcement, which appeared in the "Official Bulletin" of Aug. 16, also said:

Dealers in milling seed were recently limited to a margin of $3 per ton in cases where they themselves own their business wholly and assume all risks of operation. The Food Administration believes that in view of the greatly increased cost of handling this margin is inadequate for seedsmen who deal in seed for planting purposes.

Permission to hold cottonseed for planting purposes more than 60 days must be obtained in advance from the Food Administration. These problems were discussed at a conference last week at Washington, attended by dealers from all the Southern States, at which recommendations were made that margins of profit be increased.

FIXING OF COTTONSEED PRICES DEFERRED.

The adjournment on Aug. 16 of a two days' conference between manufacturers of lard substitutes with the Food Administration without the making of recommendations concerning a price to be fixed for cottonseed oil was announced by the Food Administration with the conclusion of the conference. The failure to formulate recommendations was laid to the fact that the size of the coming cotton crop cannot yet be predicted with accuracy. The Food Administration's announcement also said:

Committees appointed Wednesday made reports on the industry generally, and co-operation to help in winning the war was discussed. The rules and regulations recently promulgated by the Food Administration were heartily indorsed.

The War Service Committee, a permanent organization chosen Wednesday, and the Oil Millers' Committee were invited by representatives of farmers who grow products from which vegetable oils are made to meet in Washington Aug. 26 for a general discussion of their problems. The Food Administration has no official connection with this meeting.

Among the organizations that sent representatives by invitation to the meeting just closed were the National and Southern Wholesale Grocers' Associations, the Inter-State Cottonseed Crushers' Association, the National Peanut Cleaners' and Shellers' Association, and the Wholesal · Bakers Supply Houses. Soap manufacturers were represented unofficially.

EXPORTATION OF COTTONSEED OIL.

The War Trade Board on Aug. 10 announced that it will now consider applications for the exportation of cottonseed oil. Applicants should file their applications on Form X. Licenses issued under this ruling will expire on Oct. 1 1918. The Board states that inasmuch as applications for renewals of expired licenses issued under this ruling may not be granted, exporters should take every precaution to insure that the cottonseed oil is exported (W. T. B. R. 152, June 29 1918) prior to Oct. 1 1918.

COTTON GIN MANUFACTURERS NOT TO RECEIVE PREFERENTIAL TREATMENT.

In indicating that it had declined to grant priority to cotton gin manufacturers for iron, steel and fuel for the manufacture of new gins, the War Industries Board on Aug. 17 also reported that an agreement had been reached with the manufacturers substantially curtailing their normal production of gins for the year ending June 30 1919. The following is the statement issued by it:

At a meeting with the Priorities Commissioner and other representatives of the War Industries Board, manufacturers of cotton gins have presented their claims for preferential treatment for their supplies of iron, steel and fuel for the manufacture of cotton gins during the year ending June 30 1919.

The necessity of producing not only new equipment, but spare and repair parts for the proper maintenance of existing equipment was recognized, but the conclusion was reached that, through strong appeals to cotton ginners, existing plants, which in normal times would be replaced by new ones, can and in many cases should be so repaired as to last until after the war.

It was also concluded that there is no necessity for increasing the number of ginning plants to take care of even an abnormally large crop, as the existing plants are not now working to capacity.

An agreement was reached under which the manufacturers of cotton gins will substantially curtail their normal production during the current year, in order to conserve iron and steel and release labor to other war industries.

RAILROADS DIRECTED TO SHIP PROMPTLY WOOLEN RAGS AND SHODDY.

Because of the shortage of wool, necessitating the increased use of substitutes, the Railroad Administration has directed that prompt shipment be made of woolen rags and shoddy. The following is the circular issued to the railroads:

Washington, Aug. 15 1918.

SUPPLEMENT NO. 1 TO CIRCULAR NO. CS 10.

To Railroads:

The shortage of wool makes necessary the increased use of substitutes for wool, such as woolen rags and shoddy.

As far as practicable, shipments of woolen rags and shoddy should be accepted and moved promptly on a parity with wool.

The Freight Traffic Committee, North Atlantic ports, is prepared to issue permits promptly on any such shipments destined to New York, Philadelphia and Baltimore.

W. C. KENDALL, *Manager Car Service Section.*

RULING ON WAR CONTRACTS AS APPLIED TO TEXTILE INDUSTRIES.

The War Department on Aug. 19 announced the policy agreed on concerning exceptions to be made to the covenant to be inserted in all war contracts against the operation of contract brokers and other illegitimate business agents. The first ruling of the Board covers manufacturers of cotton, woolen, and worsted and silk textile industries. The Board has decided that these manufacturers shall be exempt from the clause where their products have been handled through a selling agency prior to and since April 1 1917. The War Department's announcement follows:

The President has agreed with the Secretary of War that the covenant to be inserted in all war supply contracts against the operation of contract brokers and other illegitimate business agents shall not be used in such a way as to be harmful to long established business customs or to curtail industry.

In accordance with this agreement the General Staff has ruled that exceptions to the covenant will be allowed only in classes of cases first authorized by the Superior Board of Contract Review after finding that the best interests of the Government require such exceptions.

The first ruling of the Board covers manufacturers of cotton, woolen and worsted and silk textile industries. The Board has decided that there shall be added to the covenant a clause which shall exempt the manufacturer who handles his products through a selling agency or agencies, which have handled such products prior to and since April 1 1917.

Manufacturers and dealers who have the required supplies in stock may make contracts with the supply bureaus. Exceptions to this rule will be allowed only in classes of cases first authorized by the Board of Contract Review of the Supply Bureau affected after finding that the best interests of the Government require such exception. The rulings of these boards are subject to the authority of the Superior Board.

RUBBER IMPORT REGULATIONS.

In making official announcement of its decision with regard to imports of crude rubber during August and September, the War Trade Board issued the following notice (W. T. B. 197) Aug. 16:

After a study of the situation regarding supplies of crude rubber in this country, rate of consumption and related matters, and after consultation with the War Industries Board, the War Trade Board have decided to permit importation of crude rubber during the months of August and September at the rate tentatively fixed for the quarter ending July 31 1918, viz.: 100,000 tons per annum (W. T. B. R. 106).

The amount of crude rubber to be licensed for importation from overseas during the months of August and September has, therefore, by this ruling of the War Trade Board (W. T. B. R. 197), been limited to 16,666 tons. This amount will be allocated by the Bureau of Imports of the War Trade Board along the general lines of the previous allocation, certain changes therein having been made to take care of new manufacturers and increased Government requirements.

On Aug. 10 we referred to the announcement that the allocation of rubber for August and September had been allowed as previously on the basis of 100,000 tons a year, the then Government prices remaining in effect.

The following, emanating from Boston Aug. 20, appeared in the New York "Evening Post" of that date:

Government authorities have decided on a regulation concerning rubber imports more important than any action yet taken with regard to importations. Hereafter manufacturers who import rubber for Government work must take not less than 50% from South and Central America. Brazil is the big producer in this field. The regulation will mean that a manufacturer can secure all his rubber from Brazil, but it cannot be less than 50%, with the other 50% obtained from all other sources.

Some of the largest rubber manufacturing companies do not normally use a pound of Brazilian rubber, which shrinks considerably in weight and is more expensive than the Far Eastern product.

It is understood this action is connected with the diplomatic situation. Brazil is one of the nations which has definitely aligned itself against Germany, and the United States, by taking her rubber, is aiding the financial position of the republic. Furthermore, the order will save tonnage, as the voyage is shorter than from Ceylon.

APPLICATION OF SOLE AND BELTING LEATHER PRICES.

Maximum prices for sole and belting leathers fixed by the Price Fixing Committee of the War Industries Board for a period of three months beginning Aug. 9 were given in these columns last week, page 654. Supplementing that announcement, the War Industries Board reports the issuance of the following regulation by the Hide, Leather and Leather Goods Section of the Board:

These maximum prices are to apply to contracts made or entered into for the sale or purchase of sole or belting leather, made or executed within the period for which maximum prices were fixed, except that any contracts made or entered into to be executed or fulfilled after Nov. 8 shall be made subject to any future regulation of prices by the Price Fixing Committee.

In its announcement the Leather Goods Section of the War Industries Board adds this statement in connection with the action of the Price Fixing Committee in fixing the maximum prices referred to:

It should be understood that maximum prices do not mean fixed prices. Maximum prices merely establish a level beyond which commodities or grades and selections of commodities cannot sell, and are established to stabilize the industry in order to protect the industry, the Government and the community at large against a runaway market.

Within the maximum prices the law of supply and demand should have its influence on trade prices of all commodities, or grades and selections of commodities. The Price Fixing Committee does not intend that maximum prices shall obtain unless such prices are justified by the law of supply and demand.

In fixing maximum prices on leather, the Price Fixing Committee has and will endeavor to cover all important kinds, grades and selections, and provides the means to fix maximum prices for all possible differentials.

In all cases where differential kinds, grades and selections present themselves on the market and an agreement as to their relative value compared with the nearest kind, grade or selection for which maximums have been fixed, cannot be arrived at to the satisfaction of buyer and seller, the facts should be referred to the Hide, Leather and Leather Goods Section of the War Industries Board for consideration, and if necessary for submission to the Price Fixing Committee for decision.

WAR INDUSTRIES BOARD RULES THAT SHOE COLORS ARE TO STAND.

That a medium and dark shade of brown or tan is to be the only color, exclusive of black, permissible for shoes cut after Oct. 1 is emphasized in a statement made public by the War Industries Board on Aug. 16. A previous announcement on the subject was published in our issue of Aug. 3, page 461. In its latest edict the Board says:

According to a letter sent out to the tanners of upper leather, the War Industries Board will insist on its ruling that the only permissible colors for the tanners to make and shoe manufacturers to cut after Oct. 1, exclusive of black, will be a medium and a dark shade of brown and tan. Other colors will not be permitted, although some tanners seem to prefer and are insisting on them.

The Hide, Leather and Leather Goods Section of the War Industries Board advises the tanners, shoe manufacturers, shoe wholesalers and shoe retailers that:

"Reports continue to come to this office to the effect that 'field mouse' and 'field mouse brown' are permissible colors for the tanner to make and the shoe manufacturer to cut after Oct. 1.

"This is absolutely contrary to the rulings of the War Industries Board, which has provided distinctly that a medium shade of brown and tan and a dark shade of brown and tan are the only colors that will be permitted, and it has actually gone so far as to send out samples of those shades to the tanners.

"The War Industries Board looks to the entire industry to live up to these regulations, both in spirit and in fact."

QUESTIONNAIRE ON CARTONS USED IN SHOE INDUSTRY.

A questionnaire on shoe cartons, in furtherance of efforts to conserve the use of paper, has been sent to carton manufacturers, shoe manufacturers, shoe wholesalers and shoe retailers by the War Industries Board, along with the following letter:

The present situation in the pulp and paper industry makes it essential that we institute every practical method of conservation in the use of paper. This division is undertaking, in co-operation with the allied shoe industry, to bring about economies in the cartons used in the shoe industry. The elimination of paper coverings on shoe cartons will assist in conserving the paper supply.

In view of the fact that there is a large variety of styles and sizes of shoe cartons now in use, we wish to ascertain if it would be practicable to standardize the sizes of all shoe cartons. Standard cartons would apparently yield substantial savings in manufacturing and release a considerable amount of capital now tied up in stocks on hand.

We are sending copies of the inclosed schedule to shoe manufacturers, carton manufacturers, shoe wholesalers and shoe retailers in order that all branches of the allied shoe industry may be consulted.

Will you please give us the benefit of your judgment and experience by answering the questions on the inclosed schedule and return it before Aug. 16 1918?

CONSERVATION DIVISION, WAR INDUSTRIES BOARD.

The following is the schedule enclosed in the communication:

Schedule for Shoe Cartons.

1. Do you manufacture shoe cartons? ----------
   Are you a shoe manufacturer? ----------
   Are you a shoe wholesaler? ----------
   Are you a shoe retailer? ----------

2. Would it be practical for you to confine the size of all your cartons to the following outside measurements?

	Length.	Width.	Depth.		Length.	Width.	Depth.
Men's	12¾	6½	4⅛	Women's	11½	5¼	3½
Boys'	11¾	6	3⅝	Misses'	10½	4¾	3⅜
Youths'	10½	5¼	3½	Children's	8¾	4⅛	2⅝

3. If not, fill in below the standard sizes that you are now using. All figures to be for outside measurement.

	Length.	Width.	Depth.
Men's boots			
Men's heavy shoes			
Men's light-medium shoes			
Boys' heavy shoes			
Boys' light-medium shoes			
Youths' heavy shoes			
Youths' light-medium shoes			
Gents'			
Women's high-top shoes			
Women's low shoes			
Misses' shoes			
Children's shoes			
Infants' shoes			
Babies' shoes			
Babies' soft-sole shoes			

4. Shall all special sizes of cartons be eliminated? ----------
5. Shall the use of string be eliminated? ----------
6. Shall fly sheets be eliminated? ----------
7. Shall all shoe cartons be made of either faced or unfaced chip board? (If the chip board is faced it should be faced without a bleached or glazed facing. This eliminates the paper covering which is now pasted on shoe cartons. Colored front labels will be permitted.) ----------
8. Shall all paper used for the wrapping of shoes inside the cartons be of unbleached stock? ----------
9. Shall all printing, fancy decorations, trimming, &c., be eliminated, except printing that is essential on the top and the front of the carton? ----------
10. Shall all work and service shoes be shipped in bulk, that is, not packed in individual cartons? ----------

Name. ---------- ----------
Address. ---------- ----------
City. ---------- ----------

PAPER CONSERVATION AS APPLIED TO COUNTRY WEEKLIES.

Country weeklies have been brought within the scope of the regulations designed to effect a conservation of newsprint paper, according to an announcement made by Bernard M. Baruch, Chairman of the War Industries Board on Aug. 22. The new regulations, it is stated, are expected to effect a saving of 15% in the use of newsprint paper. The War Committee of the country weekly publishers is reported to have worked out the plan as applied to the latter, and it was accepted by the War Industries Board through Thomas E. Donnelley, Chief of the Pulp and Paper Section. Mr. Baruch's announcement of the plan says:

No publisher may continue subscriptions after three months after date of expiration, unless subscriptions are renewed and paid for.

No publisher may give free copies of his paper, except for actual service rendered; except to camp libraries and huts or canteens of organization recognized by the Government, such as the Red Cross, Y. M. C. A. or K. of C., except to the library of Congress, and other libraries which will agree to bind for permanent keeping; except to Government departmental libraries which use said publications in their work; and except for similar reasons.

No publisher shall give free copies to advertisers, except not more than one copy each for checking purposes.

No publisher shall accept the return of unsold copies from newsdealers.

No publisher shall print extra copies, for stimulating advertising or subscriptions, or for any use other than those specified in these regulations, except not to exceed 1% of his circulation, with a minimum of ten copies.

No publisher shall send free copies in exchange for other publications, except to such other publications as are printed within the county, or within a radius of forty miles from his point of publication.

No publisher shall sell his publication at an exceedingly low or nominal subscription price.

No publisher shall sell his publication to any one below the published subscription price.

No publisher shall offer premiums with his publication unless a price is put upon the premium for sale separately and the combined price is at least 75% of the sum of the individual prices.

No publisher shall conduct voting or other contests for the purpose of obtaining subscriptions; subscriptions obtained in this way will not be considered bona fide subscriptions.

No publisher may issue holiday, industrial, or other special editions.

Publishers of papers of more than eight pages in size will reduce the pages in excess of eight pages 25%. This reduction shall be an average reduction over one month's period

No newspaper may be established during the period of the war, except those for which arrangements had been made and plants purchased previous to the issuing of this order, or unless it can be shown that a new newspaper is a necessity.

A sworn statement will be required from each publisher on Nov. 1 as to how many of these rules have been put into effect by him, and what results in the matter of reducing paper consumption have been obtained.

BUTTE WEEKLY PAPER ORDERED NOT TO PUBLISH A DAILY EDITION.

Advices to the Butte "Weekly Bulletin" that it cannot proceed with its plans for the publication of a daily newspaper in Butte without the authority of the War Industries Board have been conveyed to the publication by the Board's Pulp and Paper Division. Helena press dispatches of Aug. 21 which announce this state that the Montana Council of Defense issued an order Aug. 12 prohibiting the establishment in Montana of new papers or the conversion of weeklies of monthlies into dailies during the war. The Butte "Bulletin," it is said, announced it would pay no attention to the order of the State Council, which took the matter up with the Pulp and Paper Division of the War Industries Board.

COAL MINERS DEMAND DISCONTINUANCE OF BONUS AND CALL FOR FLAT WAGE INCREASE.

Following an all day conference of District Presidents of the United Mine Workers, held in Washington on Thursday, Aug. 22 with President Frank J. Hayes and other national officers of the United Mine Workers, it was announced that the officials of the latter would appeal to Fue Administrator Garfield to order coal operators to discontinue the payment of bonuses to miners and substitute therefor a flat wage increase. Reports from Washington last night state that Dr. Garfield has replied to the appeal by stating that he could not at this time consider the miners' request for an increase in wages. The Mine Workers' officials were reported on Thursday as stating that despite the Fuel Administration's warning to operators to discontinue the bonus system, whereby operators competed among themselves for mine labor, the operators generally still were paying bonuses, either in money or foodstuffs. In his warning to coal operators, issued Aug. 5, Dr. Garfield said

Information is reaching me that coal operators are bidding against each other for labor by payment of bonuses. This evidently causes unrest and shifts but does not increase the production of coal. Maximum production is essential to the successful conduct of the war and for the welfare of the boys in the trenches. The democracy we are seeking to establish at home and abroad demands that maximum production be based on an arrangement fair to all concerned—to all mine workers, all operators and all the public.

The payment of bonuses in any form is contrary to the spirit of the wage agreements made by operators and mine workers with the President of the United States last November. Those agreements covered the period of the war. With full confidence therefore that the Fuel Administration will have the support of all associations and individuals in curbing violations of that agreement, I hereby announce that if any operator hereafter undertakes to pay a bonus in any form in violation of the terms or spirit of the agreements above referred to, I shall assume that the mine price of coal allowed that operator is too high, and I shall accordingly order reduction thereof. Also, I am directing investigation of alleged payments of bonuses now or since the November agreement, and shall make further order and regulations as the facts may justify.

The Washington conference of District Presidents was called, according to an announcement of President Hayes, made public on Aug. 16, "to avert, if possible, a rapidly developing labor condition within the coal industry, which, if permitted to go unchecked, would undermine coal production plans."

It is contended by the miners that the only logical solution to the labor conditions in the coal mining industry "is a substantial flat wage increase to be applied to all classifications of mine labor." President Hayes in his statement regarding the conference said:

District presidents of the miners' union have been called for conference to avert, if possible, a rapidly developing labor condition within the coal industry which, if permitted to go unchecked, would undermine production plans. Competition for miners, and especially for drivers, motormen and other of the more hazardous occupations usually filled by the younger workers, into the ranks of whom the draft has made such inroads, is so keen that the wage scale agreement existing between miners and operators is no longer considered the basic rate of pay.

For months the international and district officers have been facing demands from local unions in various districts asking and demanding an increase.

Hundreds of operators have been paying bonuses in excess of the wage scale. This the miners rightfully point out is indisputable evidence that the industry is able to bear an advance.

The cost of living continues to mount upward.

Workers in steel and other industries have been given substantial increases since the wage agreement of the miners was negotiated. In some States adjacent to mines where Government work is in progress the rate of pay to common laborers exceeds that received by miners. For example, in the anthracite regions, notwithstanding two increases have been granted since 1916, the bulk of mine laborers receive less than \$3, while the highest wages paid skilled helpers is around \$3 80. In the bituminous regions the wages vary from \$2 65 to \$5, excepting a few occupations that pay \$5 50.

Daily want ads carry the story to the miners of tempting offers as laborers in other industries in excess of those wages. To hold the men in the mines operators voluntarily increase wages by the payment of bonuses, which operate to destroy stable working conditions and make for unrest within the miners' ranks. The practice has become so widespread that the stability of the entire industry is threatened and the coal operators themselves are becoming alarmed at their own handiwork.

The Fuel Administration is conducting investigations to find out the reasons for this condition and the identity of operators who are bidding for labor by the payment of bonuses. Various of the operators' associations have petitioned the Fuel Administration to save them from the disastrous results of the bonus system.

If bonuses are eliminated from the pay envelope of miners now receiving them the industry will lose thousands so necessary to maintain production, to say nothing of the nation's demand for a greatly increased output. If wages are not increased to those not now receiving bonuses to the equivalent of the bonuses now being received by other miners, then the industry faces a sure and certain loss of needed man-power.

We cannot wait until it is too late to provide the remedy. We must act now so as to avert loss of man-power resulting in a coal shortage that will cripple our essential war industries and upset war plans this winter. For the protection of our entire war program, to keep the wheels of basic industry going full blast, it is necessary that a wage adjustment be made on a basis that will put an end to the wholesale competition for men and hold the miner in the mines where he would like to remain if but given the equivalent wage possible for him to receive in other industries.

According to Mr. Hayes the wage increase "can be met and applied by the coal operators without the necessity of an increase in the selling price of coal to the consuming public," and he added that the paying of bonuses by many mine owners now "is indisputable evidence that the industry is able to bear an advance in wages."

As an indication of the view which is taken of these latest demands of the miners, we quote from the "Coal Trade Journal's" comment the following:

Despite the fact that the working agreements have been twice modified since originally entered into and that, when the Federal officials became party to the latest revision last fall it was solemnly covenanted that the agreement then made—by which wages in both the bituminous and anthracite regions were increased and the mine prices were subsequently advanced 45 and 35 cents per ton, respectively, to cover such raises—was to continue in effect until the termination of the present war, or, at least, unti March 20 1920, should hostilities extend beyond that date, the U. M. W. officials back of the present move have seized upon the attempt of the Fuel Administration and operating associations to discourage bonuses as justification for an increase to equal the measure of such bonuses alleged to have been paid.

APPOINTMENT OF 28 COAL PRODUCTION MANAGERS.

The appointment of 28 coal production managers was announced on Aug. 16 on behalf of the U. S. Fuel Administration by James B. Neale, Director of Production. Each of the managers is to have charge of the campaign for increased production in his own district. Announcement of their appointment was made as follows:

The United States Fuel Administration through James B. Neale, Director of Production, announces the completion of a list of 28 production managers appointed, one in each coal-producing district.

Each production manager will have charge of the campaign for increased production in his own district, and to him the production committees, which are being formed at the great majority of the soft coal mines throughout the United States, will report.

Each production committee will consist of six members, three to represent the mine management and three to represent the mine workers. Thus both parties in interest will be represented. In case a mine has failed to produce the maximum tonnage, it will be up to the production committee to learn the cause or causes of the failure and to place the blame where it belongs, either with the mine management or with the men, and thus point out the way for improvement.

Whenever blame is placed, it will doubtless be accepted in good part, as it will have been placed by a committee on which both parties are represented. Each week the production committee will post a list showing the names of the men who have been absent, or who have worked short hours, or who have loaded less than a fair amount of coal, and the reasons will be given, setting forth clearly whether in each particular case the blame lies with the company or with the worker.

The production managers and the fields over which they will exercise authority are:

Charles O'Neill, central Pennsylvania; F. B. Reiman, western Pennsylvania, north of Pittsburgh; R. W. Gardiner, Pittsburgh and Panhandle District; James S. Ameud, Westmoreland, Irwin, Gas Ligonier, Latrobe and Greensburg; W. L. Byers, Connellsville region; Howard P. Brydon, Cumberland, Piedmont and upper Potomac, Md., and W. Va.; F. M. Lockhart, Somerset-Myersdale; J. J. Roby, eastern and central Ohio; William H. Wallace, Michigan; James H. Pritchard, southern Ohio; H. F. Price, Big Sandy and Elkhorn; A. L. Allais, Hazard; J. W. Dawson, high volatile fields of southern West Virginia; E. E. White, New River and Winding Gulf; R. D. Patterson, Tug River and Pocahontas field; G. D. Kilgore, Clinch Valley and southwestern Virginia; Howell J. Davis, Harlan field in Kentucky, Tennessee, and Georgia; Judge H. C. Selheimer, Alabama; W. G. Duncan, western Kentucky; W. J. Freeman, Indiana; F. C. Honnold, Illinois; Ira Clemens, Iowa, Missouri, Kansas, Arkansas, Oklahoma and Texas; A. K. Craig, Montana and northern Wyoming; Thomas Sneddon, Utah and southern Wyoming; J. F. Welborn, Colorado; George T. Brown, New Mexico; Brooks Fleming, Fairmont-Clarksburg, and D. C. Botting, State of Washington.

NEW PRICE REGULATIONS FOR GAS COKE.

New maximum price regulations for gas coke, to supersede those announced July 8 and published in our issue of July 20, have been announced by the U. S. Food Administration and were made effective Aug. 1. We quote the new regulations herewith:

U. S. FUEL ADMINISTRATION.

Washington, D. C., July 31 1918.

Order of the United States Fuel Administration Establishing Maximum Prices for Gas Coke.

It appearing to the United States Fuel Administrator that as anthracite coal is not obtainable in certain districts where gas coke is produced, therefore various additional regulations should be put in force for the better control of distribution of gas coke, and of the prices at which it should be sold.

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

Hereby orders and directs that until further or other order, and subject to modification hereafter from time to time and at any time, the following regulation additional to those already set forth shall be in effect beginning 7 a. m. Aug. 1 1918:

(1) The price of coke shall be understood as the price per ton of 2,000 pounds, f. o. b. cars at the plant where the coke is manufactured.

(2) All the maximum prices mentioned herein shall apply to car lots sold to consumers or to dealers for wagon delivery; any commissions paid to selling agencies, or margins allowed to jobbers, shall be paid by the vendors, and shall not be added to the prices established hereby.

(3) In all cases where wagon deliveries are made by the coke producer, a reasonable charge for such handling and delivery may be made, subject to approval of the Federal Fule Administrator for the State in which such delivery is made.

(4) In those localities where anthracite coal is not obtainable by dealers under the distribution plan of the United States Fuel Administrator, and in those localities where anthracite is not in general use as a domestic fuel, the maximum price of each grade of gas coke, per ton of 2,000 pounds, f. o. b. cars at the plant where such coke is produced, shall be the base price for such grade, plus the lowest published coke freight rate to such point from any beehive coke district. The base price shall be as follows:

Run of retorts	$5 50
Run of retorts screened above ¾-inch size	6 00
Prepared sizes above ¾-inch size	6 50
Prepared sizes below ¾-inch size	4 50

(5) Where anthracite coal is obtainable:

The maximum prices of various grades of gas coke per ton of 2,000 pounds, f. o. b. cars at the plant at which it is produced, sold to dealers for distribution in less than carload lots, or delivered direct to consumers for household purposes, shall be as follows:

Screened and sized above ¾-inch: The same price as that established by the United States Fuel Administrator for stove anthracite f. o. b. cars at the mines in that district which takes the lowest railroad freight rate to the plant where the coke is produced plus the said freight rate.

Run of retorts screened above ¾-inch: 25 cents less than the price of above anthracite plus such freight rate.

Run of retorts not screened: 75 cents less than the price of above anthracite plus such freight rate.

The maximum price of gas coke sold for other purposes than those heretofore mentioned in this paragraph shall be the prices established in paragraph (4) of this order.

(6) The maximum price, per ton of 2,000 pounds, f. o. b. cars at plant at which it is produced, for breeze shall be one-half the price established by the United States Fuel Administrator for run of retorts coke unscreened made in the retorts where such breeze is produced.

The term "breeze" shall be understood to include:

(*a*) All small coke that is left after loading coke into cars by means of forks if shipped without further screening or sizing.

(*b*) Any portion of this coke that is left after removing prepared sizes.

(*c*) Any undersized coke that is left after removing the metallurgical coke, the foundry coke, or the prepared sizes by screening.

In any district where a maximum price established by this regulation appears to be unreasonable on account of local conditions, the United States Fuel Administrator at the request of the Federal Fuel Administrator for the State in which such district is located, will investigate local conditions and establish such maximum prices for gas coke as appear reasonable.

The regulation contained in the above order supersedes the regulation contained in the order dated July 8 1918, and all previous orders or regulations establishing prices for gas coke.

H. A. GARFIELD,
United States Fuel Administrator.

FUEL ADMINISTRATION ANNOUNCES NEW PRICES FOR SIZED SCREENINGS.

A new regulation fixing the prices of sized screenings has been issued as follows by the U. S. Fuel Administration:

U. S. FUEL ADMINISTRATION.

Washington, D. C., July 31 1918.

The United States Fuel Administrator having by a regulation promulgated May 27 1918, and contained in Publication No. 25, defined the term "slack or screenings" and "prepared sizes" as used in the Executive Order of the President dated Aug. 21 1917, and in the orders of the United States Fuel Administrator fixing the prices for bituminous coal, and it having been provided in section 4 of such regulation that the United States Fuel Administrator upon application from producers and consumers in any district might establish prices for any special sizes different from those defined in said regulation, or for any mixture of sizes required for the proper distribution of coal from such district, and application having been made from producers and consumers in various districts of the United States for the establishment of prices for special sizes of bituminous coal passing over ½-inch or larger mesh and over ¼-inch and under ½-inch mesh, and it having been determined by said United States Fuel Administrator that the establishment of prices for such special sizes and for the resultant screenings whether sold separately or mixed with other coal is required for the proper distribution of coal throughout the various districts of the United States;

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

Hereby makes and establishes the following regulation, effective Aug. 1 1918, until further or other order and subject to modification hereafter from time to time and at any time.

Regulation Fixing the Prices of Sized Screenings.

The prices of sized screenings shipped on and after the effective date of this regulation are hereby fixed f. o. b. cars at the mine per net ton as follows:

1. For all special sizes passing over a mesh over ½-inch in size, the applicable Government mine price for prepared coal at the mine where such screenings are produced.

2. For all special sizes passing over a mesh over one-quarter inch and under one-half inch in size, the applicable Government mine price for run of mine coal at the mine where such special sizes are produced.

3. For all fine sizes from sized coal passing through a mesh one-half inch or smaller in size, the applicable Government mine price for standard screenings at the mine where such fine screenings are produced, less 30 cents per net ton.

4. If fine screenings or "carbon" passing through one-half inch or smaller mesh as the result of producing special sized screenings are mixed with other coal, whether the same be mine run, prepared or standard screenings, the selling price of the mixture shall not exceed the applicable Government mine price for standard screenings at the mine where such mixture is produced, less 30 cents per net ton.

H. A. GARFIELD,
United States Fuel Administrator.

ALUMINUM PRICES CONTINUED IN FORCE.

Under an agreement between the producers of aluminum and the War Industries Board, approved by President Wilson this week, the aluminum price remains unchanged. The War Industries Board announced on Aug. 22 that the maximum base price had been fixed at 33 cents a pound f. o. b. U. S. producing plants in lots of 50 tons or more, of ingot of a grade of 98 to 99%. This price, which had previously been made effective from June 1 1918 until Sept. 1, will continue in force until March 1 1919. Differentials for sheet, rod and wire and for quantity, grade and alloys will also remain as approved by the Price Fixing Committee as effective from June 1. The War Industries Board in announcing that these prices will be effective on deliveries during the period from Sept. 1 1918 to March 1 1919, and on contracts made during these periods, also states that, furthermore, the new prices will be effective on deliveries made during this period on existing contracts which specify that the price shall be that in force at the time of delivery. Deliveries made during the period from Sept. 1 1918 to March1 1919 on other contracts shall be at the price stated in such contracts, except that on existing "direct and indirect Government contracts" containing a provision that refund is to be made of the difference between the price stated in the contract and the "Government fixed price, if as and when made," such difference shall be refunded on deliveries made during the period from Sept. 1 1918 to March 1 1919, on presentation of proper proof that the purchasing Government gets the benefit of the refund. The conditions are as formerly:

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

NEW FREIGHT RATES ON MANGANESE ORE.

Announcement of a new schedule of freight rates on manganese ore was made by the Railroad Administration, as follows on Aug. 17:

U. S. Railroad Administration,
Washington, Aug. 17 1918.

Director-General McAdoo has authorized the following rates on manganese ore. These rates are much lower than the prevailing rates carried in current tariffs:

Manganese Ore CL per Ton of 2,000 Lbs., Minimum CL Weight 60,000 Lbs.

From Stations in—	*Group* D. a	*Group* 2. b	*Group* B and C. c	*Group* A. d
Oregon	$11 00	$12 50	$12 50	$15 50
Washington	11 00	12 50	12 50	13 50
California	11 00	12 00	12 50	13 50
Montana	8 00	9 50	9 50	10 50
Arizona	9 00	9 00	10 50	11 50
Colorado	7 00	7 00	8 50	9 50
Nevada	10 00	11 00	11 50	12 50
Utah	9 00	10 00	10 50	11 50
New Mexico	7 00	7 00	8 50	9 50

a Group D: Chicago, Indiana Harbor and Erie.
b Group 2: Points in Alabama and Tennessee taking Group C rates.
c Group B and C: Youngstown, Pittsburgh, Buffalo and points in Ohio.
d Group A: Points in Seaboard territory, including Goshen, Va., Graham, Va., Reusens, Va., and Roanoke, Va.

STEEL MEN CONFER WITH GOVERNMENT REPRESENTATIVES ON GOVERNMENT STEEL REQUIREMENTS.

A meeting between the Steel Committee of the American Iron & Steel Institute and the War Industries Board was held in Washington on Aug. 22 at the instance of Steel Administrator Replogle to determine means to meet, in full, if possible, the steel needs of the Government and the Allies. These demands for the last six months of this year already amount, it is stated, to more than 23,000,000 tons and are rapidly approaching the 25,000,000 mark. At the conclusion of Thursday's secret conference it was announced by the War Industries Board that the railroads of the country will consume the largest amount of steel required by the Government; shipbuilding requirements come next, with the War Department's program third and the Navy fourth. To remedy the shortage of steel which is so acute that actual requirements cannot be met unless drastic action is taken by steel producers and the Government, according to officials, the following measures were determined as urgent:

First, greater conversion of mills to the production of steel required in the war program. This will necessarily entail the elimination of many kinds of steel now being made for the non-war industries.

Second, increase in the coal supply, particularly bi-product coal, available for mills engaged in war work. Further curtailment of non-war industries, commandeering of hoarded coal, and diversion of bi-product coal from war industries that could use poorer grades may have to be resorted to if this situation is to be met. Shortage of this grade of coal is serious and declared to be crux of the admittedly alarming steel shortage.

Third, shutting off of further steel shipments to industries other than those engaged in meeting war needs. Steel Administrator Replogle virtually has cut off this supply, refusing even a pound of steel for other than war purposes. In addition, where large stocks were obtained prior to the restrictions being placed on the lesser essential industries, the Government may commandeer their stocks.

Fourth, more rigorous conservation in the handling of steel in the mills is demanded of the steel industry.

The steel conferees are said to have been told that the Capital Issues Committee, as a means of saving steel, has adopted the policy of scanning with special severity applications for issuance of securities intended to finance enterprises in which iron or steel would be used. This applies emphatically to all steel building construction work on which the Capital Issues Committee, acting upon principles previously enunciated by Secretary McAdoo and the Federal Reserve Board, has frowned consistently. By calling on banks to submit applications for bank loans for capital purposes involving use of steel, the Capital Issues Committee will contribute to the steel economy program, the committee was informed.

The steel representatives promised their utmost co-operation in meeting the Government's demands, and virtually pledged themselves to so increase their output as to guarantee meeting the war program. Judge Gary, head of the Steel Committee, was accompanied by the following members: James A. Farrell, John A. Topping, E. A. S. Clarke, A. C. Dinkey, and E. G. Grace. In addition to the steel men, those attending the meeting were Fuel Administrator Garfield, Carl Gray, Director of Operations of the Railroad Administration, and Felix Frankfurter, Chairman of the War Labor Policies Board, representing the Department of Labor.

REQUEST TO STEEL INTERESTS THAT SHIPMENTS OF BORINGS BE TEMPORARILY DISCONTINUED.

A request that steel users discontinue for a period of thirty days from Aug. 19 shipments of borings to blast furnaces was made on Aug. 12 by Judge Elbert H. Gary, Chairman of the Committee on Steel and Steel Products of the Iron & Steel Institute, as follows:

In order that rolling mills manufacturing bar iron, and also open-hearth steel plants, may secure shipments of wrought iron and steel turnings, it is hereby recommended that for a period of 30 days, commencing Monday, Aug. 19, and expiring Sunday, Sept. 22, no wrought iron or steel turnings of any character be shipped to blast furnaces for the manufacture of pig iron, with the exception of turnings that are being used strictly for the manufacture of low-phosphorous pig iron by the following interests:

Midvale Steel & Ordnance Co., Coatesville, Pa.; Robesonia Iron Co., Robesonia, Pa.; Northern Iron Co., Standish, N. Y.; Northern Iron Co., Port Henry, N. Y.; Cranberry Furnace Co., Johnson City, Tenn.; Delaware River Steel Co., Chester, Pa.; The Thomas Furnace Co., Milwaukee, Wis.; Eastern Steel Co., Pottstown, Pa.

In the event of the turnings being of such nature that they cannot be used by rolling mills or steel plants, on presentation of these facts to W. Vernon Phillips, Chairman sub-committee on scrap iron and steel, Pennsylvania Building, Philadelphia, Pa., a special permit may be issued for such shipment.

In cases where parties desiring to comply with this recommendation are now under contract for shipments of borings or turnings to blast furnaces it is believed that cancellation of pro rata portions of such contracts can be arranged on application to the Chairman of the sub-committee on scrap iron and steel.

It is hoped that all interests concerned will rigidly follow this request as it is of vital necessity at this time.

REDUCTION IN PRICE OF STEEL BAR SHIPMENTS FOR AGRICULTURAL MACHINERY.

A reduction of $5 a ton on steel bar shipments granted to manufacturers of agricultural machinery brought forth the following in the "Iron Age" of Aug. 15:

The fact that makers of agricultural machinery have secured a reduction of $5 a ton on steel bar shipments in the second half of the year is widely commented on in the steel trade. A concession to this interest on its bar purchases has been no uncommon thing for years. Government price fixing promised to be the end of it. But there was pressure at Washington to prevent any advance in implements to the farmer. The implement manufacturers finally agreed to make no advance if the Government would get them a $5 reduction on bars. The steel men were appealed to and the reduction was granted.

It remains to be seen how far complications in other bar-consuming trades will result from 2.65c. bars for agricultural purposes. But no other industry heretofore has been able to secure the preference given to implement makers and the odds are even greater now with the Government thrown into the agricultural scale.

High heat and humidity cut down pig iron and steel outputs last week, estimates for the Pittsburgh district running from 10 to 15%, while losses at some eastern Pennsylvania plants were considerably higher.

A factor to be counted on as the American army in France grows is the spirit of the steel workers, particularly in mills supplying the chief essentials, as plates, shell steel and latterly rails. There are some signs of the same effort to get output that has been seen at shipyards, but they might be more general.

The estimated July production of steel ingots, based on the compilations of the American Iron & Steel Institute, is 3,531,600 gross tons. The daily rate fell off about 2.9% from that of June, and while the estimated annual production rate on the July figures (counting 26 days) is only 41,984,000 tons, the rate on the actual output of the last five months, or since the winter and railroad handicaps of January and February, is 42,496,000 tons.

A meeting of the special committee of steel manufacturers with the Director of Steel Supply will be held at Washington next week. The decisions to be made, having to do with the recent more pressing demands from abroad, are regarded as among the most important in the present effort of the War Industries Board to meet the situation.

The action of the War Industries Board in denying steel for passenger automobiles is in line with what has been plainly indicated for months as to the narrowing of the channels of steel uses. Some mills, as in sheet and wire lines, are tending to a steady 60% operation.

WAR INDUSTRIES BOARD'S ANNOUNCEMENT ON CURTAILMENT OF AUTOMOBILE OUTPUT.

The War Industries Board on Aug. 17 in announcing that the War Service Committee of the National Automobile Dealers' Association has agreed, in order to effect economies in the use of steel and rubber, to recommend ways and means to stop the unnecessary use of passenger cars and increase their utilitarian uses, said:

At a meeting of the War Industries Board Aug. 10 with a committee of twenty-five automobile dealers from various cities in the United States as representatives of the National Automobile Dealers' Association, these facts were developed:

1. While no order has been issued by the War Industries Board canceling motor-car production, and no definite order of curtailment could be given until the automobile manufacturers had submitted inventories of present stocks, the Board has suggested to manufacturers of automobiles that they undertake to get war work, even up to 100%, if possible, by Jan. 1 1919. Automobile manufacturers have already accepted war orders aggregating between $800,000,000 and $900,000,000.

2. The War Industries Board realizes the importance of a continuation of all possible industrial activity, so far as it can be brought about without interference with the war program.

3. All automobile dealers, however, should put themselves as rapidly as possible on a war basis, in order to be ready for whatever curtailment may become necessary.

4. The War Industries Board has not classed the automobile or any other industry as non-essential, and in determining the standing and position of any and every industry it will be guided solely by the war requirements and the needs as distinguished from the wants of the civilian population.

5. In view of the fact that the war requirements of steel and rubber exceed the supply and make automobile curtailment necessary, the War Service Committee of the National Automobile Dealers' Association has agreed to recommend ways and means to stop the unnecessary use of passenger cars and increase their utilitarian uses.

We referred last week (page 660) to the fact that the making of passenger automobiles would be discontinued Jan. 1 1919. We likewise made mention of the fact that resolutions had been adopted by automobile manufacturers in Detroit on Aug. 6 under which they voluntarily agreed to curtail the production of passenger cars 50% beginning Aug. 1. It was reported this week that the War Industries Board has under consideration measures to enforce a 75% curtailment from Sept. 1 to Jan. 1 next.

BICYCLES AND MOTOR CYCLES REASONABLE ESSENTIALS.

While bicycles and motor cycles have been put in the category of reasonable war essentials representatives of these industries in conference with representatives of the War Industries Board pledged themselves to effect a conservation of materials. Announcement of this was made as follows by the Board on Aug. 18:

Representatives of the bicycle and the motorcycle industries appeared on Wednesday before the Priorities Commissioner and other representatives of the War Industries Board.

It was developed in the meeting that, in recent years, bicycles have come to be used, particularly in industrial centres, as a method of transportation to and from places of employment and that their pleasure use, formerly so prominent, has become relatively unimportant. It was shown that it would be unwise to deprive users of bicycles of this privilege.

In the case of motorcycles it was shown that the output of the factories was absorbed almost entirely by direct Government purchases and that the remainder was devoted largely to essential commercial purposes.

It was decided, however, that in the manufacture of both bicycles and motorcycles there were opportunities for substantial savings in the use of steel and rubber, and representatives of both industries pledged themselves to effect those savings through a program of conservation to be worked out with the Conservation Division of the War Industries Board.

Subject to these pledges and the carrying out of the conservation plan it was considered necessary to recognize these industries as entitled to their reasonable requirement of materials.

FUEL SUPPLY FOR CEMENT PRODUCTION CURTAILED.

An order curtailing the supply of fuel for the production of cement 25% was issued by the U. S. Fuel Administration on Aug. 16. In its announcement the Administration said:

The United States Fuel Administration has issued an order curtailing the supply of fuel for the production of cement 25%. The cement industry uses a very large quantity of coal, approximately 8,000,000 tons a year, and while a large quantity of cement is now being used for Government and other necessary construction, a careful study of the cement industry by the Building Section of the War Industries Board and by the Fuel Administration has shown that considerable quantities of cement are still being manufactured for use in non-war construction, which could be postponed until later.

Provision is made whereby cement manufacturers may make cement in excess of their 75% allotment, if this excess production is required by the necessities of the Government.

This order restricting the use of cement for non-war purposes will make available thousands of tons of coal for war use.

DYNAMITE GLYCERIN PRICES.

Prices agreed upon for dynamite glycerine for the Allied Governments and domestic consumers for the remainder of 1918 were announced by the U. S. Food Administration on Aug. 16. Allied requirements will be furnished at 60 cents a pound in August and September; 58 cents in October and November and 56 cents in December f. o. b. production points in drums. The official announcement also states that soap makers manufacturing soap containing more than 1% of glycerin reduce it at once to that percentage. The following is the announcement:

Prices at which dynamite glycerin is to be furnished to the Allied Governments and domestic consumers during the remainder of 1918 have been settled by joint agreement between the Food Administration and makers of soap and candles.

Allied requirements, estimated at 7,000 long tons, will be furnished at 60 cents a pound in August and September; 58 cents in October and November; and 56 cents in December, f. o. b. production points in drums—drums included in price—deliveries to be divided into quotas of approximately one-third for each of three periods. Sales to domestic consumers will be made on the same basis, and it is suggested that they accept the same deliveries, as nearly as possible.

It is assumed that the price of crude glycerin and chemically pure glycerin will be stabilized to market conditions to a basis conforming to the prices specified for dynamite glycerin.

The price agreement was entered into for the manufacturers by a Soap and Candle War Committee which held its first meeting at the Food Administration June 3. This committee was appointed by the trade and its personnel is as follows:

Sidney M. Colgate of Colgate & Co., New York, Chairman; Samuel S. Fels of Fels & Co., Philadelphia; W. E. McCaw of Procter & Gamble, Cincinnati; W. O. Thompson of N. K. Fairbanks Co., Chicago; L. H. Waltke of William Waltke & Co., St. Louis; N. N. Dalton of Peet Bros. Manufacturing Co., Kansas City; Sidney Kirkman of Kirkman & Son, Brooklyn, and George B. Wilson of the Globe Soap Co., Cincinnati, ex officio Chairman.

The committee and Food Administration recommend that all soap makers who manufacture soap containing more than 1% glycerin take steps at once to reduce it to that percentage. Glycerin is especially in demand at present in Great Britain and Italy, where it is used to make cordite, a smokeless powder, and in Canada for explosives.

PRESIDENT WILSON'S PROCLAMATION AND RULES AFFECTING ENTRANCE AND DEPARTURE OF ALIENS.

A proclamation and Executive order issued by President Wilson putting into effect the alien control law enacted in May not only places additional restrictions on the entry of aliens into the United States but requires aliens desiring to leave the country to obtain permits beginning Sept. 15. The proclamation dated Aug. 8, together with the Executive order embodying regulations governing the issuance of permits, was made public Aug. 16. It is stated that one result which is expected to be effected through the new restriction will be to render less easy of accomplishment attempts to evade the draft through departure from the country which it is thought may increase with the passage of the bill extending the draft ages. A statement issued by the State Department on the 16th says:

Heretofore, American citizens have been required to make applications for passports in order to go abroad and to explain to the satisfaction of the Department of State the necessity of their trips, while aliens have been permitted to depart freely without making applications for or explaining their trips. The new law now places aliens in this respect on a basis similar to that of citizens.

It is believed that many aliens have been leaving the United States as German agents, carrying information abroad for the use of the enemy. The new law is designed to prevent the departure of all such enemies of the United States. There have been numerous instances of the operations of such German-paid agents and spies who have left the country because there was no law to prevent their departure.

As instances the Department pointed out the freedom with which such persons as Robert Fay, organizer of German bomb plots; Franz von Rintelen, and Fay's associate, Dr. Walter R. Scheele, have been able to escape. The new law, according to the State Department statement, will operate as follows:

Aliens desiring to leave the United States will be required to make application to the Immigrant Inspector or United States District Attorney nearest his last place of residence. Aliens living east of the Mississippi shall make such application not less than fourteen days nor more than twenty-eight days before the date of the proposed sailing. Those living west of the Mississippi shall make application not less than eighteen days nor more than twenty-eight days before date of sailing. Each alien must also submit a passport issued, renewed or vised within ten days prior to the date of his application, and must bring with him as witness an American citizen who can testify to the truth of the facts stated in his application.

Permits to depart will be granted only if it shall affirmatively appear that there is reasonable necessity for the journey and that such departure is deemed not to be prejudicial to the interest of the United States. Provision has been made under the new law for the travel of American citizens to and from our insular possessions on citizens' identity cards, to be issued by immigration officials in lieu of regular passports, and similar provision has been made for citizens and aliens living on either side of the Mexican border within the ten-mile limit for border crossings. Such cards will be issued by Immigrant inspectors.

No passports or permits of the kind mentioned above will be required of persons going to Canada, but male persons of draft age will be required to carry permits issued by their local boards.

The entry and departure of all seamen, both citizen and alien, will be controlled under the new law, through the issuance of seamen's identity cards. Seamen's identity cards will be issued to incoming seamen by the immigration officials and to outgoing seamen by the customs officials, both immigration and customs officials acting in this capacity under the jurisdiction of the Department of State.

Permits to depart, when issued, should be presented to the control officer of the port of departure not less than twenty-four hours before the proposed date of sailing. The departure of enemy aliens and allies of enemy aliens will be governed by existing regulations until Sept. 15.

We give below the President's proclamation and Executive order in full:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—A PROCLAMATION.

Whereas by Act of Congress approved the 22d day of May 1918, entitled "An Act to prevent in time of war departure from and entry into the United States contrary to the public safety," it is provided as follows:

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That when the United States is at war, if the President shall find that the public safety requires that restrictions and prohibitions in addition to those provided otherwise than by this Act be imposed upon the departure of persons from and their entry into the United States, and shall make public proclamation thereof, it shall, until otherwise ordered by the President or Congress, be unlawful—

"(*a*) For any alien to depart from or enter or attempt to depart or enter the United States except under such reasonable rules, regulations, and orders, and subject to such limitations and exceptions as the President shall prescribe;

"(*b*) For any person to transport or attempt to transport from or into the United States another person with knowledge or reasonable cause to believe that the departure or entry of such other person is forbidden by this Act;

"(*c*) For any person knowingly to make any false statement in an application for permission to depart from or enter the United States with intent to induce or secure the granting of such permission either for himself or for another;

"(*d*) For any person knowingly to furnish or attempt to furnish or assist in furnishing to another a permit or evidence of permission to depart or enter not issued and designed for such other person's use;

"(*e*) For any person knowingly to use or attempt to use any permit or evidence of permission to depart or enter not issued and designed for his use;

"(*f*) For any person to forge, counterfeit, mutilate, or alter, or cause or procure to be forged, counterfeited, mutilated, or altered, any permit or evidence of permission to depart from or enter the United States;

"(*g*) For any person knowingly to use or attempt to use or furnish to another for use any false, forged, counterfeited, mutilated, or altered permit, or evidence of permission, or any permit or evidence of permission which, though originally valid, has become or been made void or invalid.

"Sec. 2. That after such proclamation as is provided for by the preceding section has been made and published and while said proclamation is in force, it shall, except as otherwise provided by the President, and subject to such limitations and exceptions as the President may authorize and prescribe, be unlawful for any citizen of the United States to depart from or enter or attempt to depart from or enter the United States unless he bears a valid passport.

"Sec. 3. That any person who shall willfully violate any of the provisions of this Act, or of any order or proclamation of the President promulgate, or of any permit, rule, or regulation issued thereunder, shall, upon conviction, be fined not more than $10,000, or, if a natural person, imprisoned for not more than twenty years, or both; and the officer, director, or agent of any corporation who knowingly participates in such violation shall be punished by like fine or imprisonment, or both; and any vehicle or any vessel, together with its or her appurtenances, equipment, tackle, apparel, and furniture, concerned in any such violation, shall be forfeited to the United States.

"Sec. 4. That the term 'United States' as used in this Act includes the Canal Zone and all territory and waters, continental or insular, subject to the jurisdiction of the United States.

"The word 'person' as used herein shall be deemed to mean any individual, partnership, association, company, or other unincorporated body of individuals, or corporation, or body politic."

And whereas other provisions relating to departure from and entry into the United States are contained in Section 3, subsection (*b*), of the Trading-with-the-Enemy Act, approved Oct. 6 1917, and in Section 4067 of the Revised Statutes, as amended by the act of April 16 1918, and Sections 4068, 4069, and 4070 of the Revised Statutes, and in the regulations prescribed in the President's proclamations of April 6 1917, Nov. 16 1917, Dec. 11 1917, and April 19 1918;

And whereas the Act of May 20 1918, authorizes me to co-ordinate and consolidate executive agencies and bureaus in the interest of economy and more efficient concentration of the Government;

Now, therefore, I, Woodrow Wilson, President of the United States of America, acting under and by virtue of the aforesaid authority vested in me, do hereby find and publicly proclaim and declare that the public safety requires that restrictions and prohibitions in addition to those provided otherwise than by the Act of May 22 1918, above mentioned, shall be imposed upon the departure of persons from and their entry into the United States; and I make the following orders thereunder:

1. No citizen of the United States shall receive a passport entitling him to leave or enter the United States unless it shall affirmatively appear that there are adequate reasons for such departure or entry and that such departure or entry is not prejudicial to the interests of the United States.

2. No alien shall receive permission to depart from or enter the United States unless it shall affirmatively appear that there is reasonable necessity for such departure or entry and that such departure or entry is not prejudicial to the interests of the United States.

3. The provisions of this proclamation and the rules and regulations promulgated in pursuance hereof shall not be held to suspend or supersede in any respect, except as herein expressly provided the President's proclamations of April 6 1917, Nov. 16 1917, Dec. 11 1917, and April 19 1918, above referred to; nor shall anything contained herein be construed to suspend or supersede any rules or regulations issued under the Chinese-exclusion law or the immigration laws except as herein expressly provided

but the provisions hereof shall, subject to the provisos above mentioned, be regarded as additional to such rules and regulations. Compliance with this proclamation and the rules and regulations promulgated in pursuance hereof shall not exempt any individual from the duty of complying with any statute, proclamation, order, rule, or regulations not referred to herein.

4. I hereby designate the Secretary of State as the official who shall grant, or in whose name shall be granted, permission to aliens to depart from or enter the United States; I reaffirm Sections 25, 26 and 27 of the Executive order of Oct. 12 1917, vesting in the Secretary of State the administration of the provisions of Section 3, subsection (*b*), of the trading-with-enemy Act; I transfer to the Secretary of State the Executive administration of regulations 9 and 10 of the President's proclamation of April 6 1917; of regulation 15 of the President's proclamation of Nov. 16 1917, and of regulations 1 and 2 of the President's proclamation of Dec 1 1917, and the executive administration of the aforesaid regulations as extended by the President's proclamation of April 19 1918, said executive administration heretofore having been delegated to the Attorney-General under dates of April 6 1917, Nov. 16 1917, Dec. 11 1917, and April 19 1918. The Rules and Regulations made by the Secretary of the Treasury, as authorized by Title II, Section 1, of the Espionage Act approved June 15 1917, and the Executive order of Dec. 3 1917, shall be superseded by this proclamation and the rules and regulations promulgated in pursuance hereof in so far as they are inconsistent therewith.

I hereby direct all departments of the Government to co-operate with the Secretary of State in the execution of his duties under this proclamation and the rules and regulations promulgated in pursuance hereof. They shall upon his request make available to him for that purpose the services of their respective officials and agents. The Secretary of the Treasury, the Secretary of War, the Attorney-General, the Secretary of the Navy, the Secretary of Commerce, and the Secretary of Labor shall, at the request of the Secretary of State, each appoint a representative to render to the Secretary of State, or his representative, such assistance and advice as he may desire respecting the administration of this proclamation and of the rules and regulations aforesaid.

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 8th day of August, in the year of our Lord one thousand nine hundred and eighteen, and of the independence of the United States the one hundred and forty-third.

WOODROW WILSON.

By the President:
ROBERT LANSING,
Secretary of State.

EXECUTIVE ORDER.

RULES AND REGULATIONS GOVERNING THE ISSUANCE OF PERMITS TO ENTER AND LEAVE THE UNITED STATES.

Supplemental to the Presidential proclamation of Aug. 8 1918, and by virtue of the authority set forth therein, I hereby prescribe the following rules and regulations governing departure from and entry into the United States:

Section 1. The present system of controlling entry into and departure from the United States by alien enemies and other persons, as administered by the Department of State, the Department of the Treasury, the Department of Justice, the Department of Commerce, and the Department of Labor, is hereby confirmed and established by virtue of the authority vested in me as aforesaid, and shall continue in full force and effect in the continental United States as defined herein until 6 o'clock in the forenoon of Sept. 15 1918, and in the outlying possessions of the United States until such time or times as the Secretary of State shall designate, when the following rules and regulations shall become operative and shall supersede all rules, regulations, and orders of the present system inconsistent with them; but the Secretary of State may direct at any time subsequent to the date hereof that seamen be kept on their vessels. (See Sec. 10 (*c*), infra.) The Secretary of State is hereby authorized, in his discretion, to prescribe exceptions to these rules and regulations governing the entry into and departure from the United States of citizens and subjects of the nations associated with the United States in the prosecution of the war.

Title I.—Definitions.

Sec. 2. The term "United States" as defined in the Act of May 22 1918, and as used herein includes the Canal Zone and all territory and waters, continental and insular, subject to the jurisdiction of the United States.

Sec. 3. The term "continental United States" as used herein includes the territory of the several States of the United States and Alaska.

Sec. 4. The term "departure from the United States" as used herein includes, in addition to any entry whatever upon foreign territory or waters, any trip or journey on or over (1) the Great Lakes or their connecting waters, (2) any rivers or other waters coinciding with or covering the boundary of the United States, or (3) tidal waters beyond the shore line being hereby defined as the line of seacoast and the shores of all waters of the United States and its territorial possessions connected with the high seas and navigable by ocean-going vessels: Provided, however, That no trip or journey upon a public ferry having both termini in the United States and not touching foreign territory or waters shall be deemed a departure from the United States.

Sec. 5. The term "passport" as used herein includes any document in the nature of a passport issued by the United States or by a foreign Government, which shows the identity and nationality of the individual for whose use it was issued and bears his signed and certified photograph.

Sec. 6. The granting of a "permit" or "permission" to leave or enter the United States as the terms are used herein shall be construed to include the granting of a license under Section 3 (*b*) of the trading-with-the-enemy Act whenever such license is essential to the lawful transportation of the person to whom the permit is granted. Wherever it is provided explicitly or by implication that any person may depart from or enter the United States without a permit or permission under these regulations, such provision of itself shall be construed as a license under said Section 3 (*b*) authorizing the transportation of such persons within the limits covered by the provision.

Sec. 7. The term "seaman" as used herein includes, in addition to the persons ordinarily described thereby, seagoing fishermen and all owners, masters, officers, and members of crews and other persons employed on vessels which for purposes of business or pleasure cruise on tidal waters beyond the shore line or on the Great Lakes.

Sec. 8. The term "hostile aliens" includes (*a*) all persons who are alien enemies as now or hereafter defined by statute, or by proclamation of the President; and (*b*) all subjects or citizens of enemy or ally of enemy nations.

Title 2.—Limitations Upon and Exceptions to the Application of the Act of May 22 1918.

Sec. 9. The following general limitations upon and exceptions to the application of the Act of May 22 1918, are authorized and prescribed:

"(*a*) No passports or permits to depart from or enter the United States shall be required of persons other than hostile aliens traveling between ports of the continental United States on vessels making no intermediate calls at foreign or non-continental ports. Hostile aliens must obtain permits for all departures from and entries into the United States.

"(*b*) No passports or permits to depart from or enter the United States shall be required of persons other than hostile aliens traveling between points in the continental United States and points in Canada or Bermuda, or passing through Canada on a trip between two points in the continental United States, except as provided and required by title 3 of these regulations. This exception is not applicable to persons going from the continental United States via Canada to other places outside of the continental United States. Persons other than hostile aliens starting from Newfoundland for the United States shall not be required to obtain visas or verifications from the American Consul in Newfoundland. (As to hostile aliens, see 9 (*a*), supra.)

"(*c*) No passports or permits to depart from or enter the United States shall be required of persons in or attached to the military or naval forces of the United States or of any nation associated with the United States in the prosecution of the war: *Provided*, That such persons when in or attached to the military or naval forces of a nation so associated with the United States shall be identified and vouched for to the Secretary of State by a duly authorized representative of such nation: *And provided further*, That when persons in or attached to such military or naval forces travel separately or otherwise than in regular commands they shall bear certificates issued by the War of Navy Department of the United States or by a duly authorized representative of an associated nation, adequately establishing the identity of the bearers and their connection with the military or naval forces aforesaid. Nothing herein shall be construed to prevent a citizen of the United States, if a member of or attached to the military or naval forces of any country, from entering or leaving the United States provided he bears a valid passport in lieu of the certificate of identification above described. All such departures shall, however, be subject to the requirements of title 3 of these regulations. The limitations and exceptions aforesaid are subject to the provisions of Section 38 hereof."

Sec. 10. The following limitations upon and exceptions to the application of Section 1, subsection (*a*) of the Act of May 22 1918, are prescribed:

"(*a*) Aliens need not present permits in the usual form for travel across the Mexican border provided that they bear valid permits to cross and recross the border at specified points issued by an immigrant inspector. In applying for these border permits they shall fill out such forms, furnish such photographs, and answer such inquiries as the immigrant inspector shall require. The special permits so issued shall be valid for travel across the Mexican border for such limited period and for passage across the border at such specifically defined points as the issuing inspectors shall note on the permits. Except as otherwise provided by the Secretary of State, such permits shall be issued only to persons residing within 10 miles of the border and shall be valid for travel only to points not more than 10 miles beyond the border. Aliens entering Mexico with border permits must have such permits visaed by a diplomatic or consular representative of the United States in Mexico before returning to the United States unless the Secretary of State shall otherwise provide. Hostile aliens shall not be given permits to cross the Mexican border without special authorization from the Secretary of State.

"(*b*) Hostile aliens residing in Canada or the United States may secure special permits allowing them to cross the border between the two countries by making application therefor to the representative of the Bureau of Immigration of the Department of Labor stationed nearest their place of residence. In applying for such permits they shall fill out such forms, furnish such photographs and answer such inquiries as the official receiving the application shall require. The special permits so issued shall be valid for such limited period, for passage across the border at such specifically defined points, and for such number of crossings as the issuing officials shall note on the permits.

"(*c*) Aliens who are seamen on vessels arriving at ports of the United States and who desire to land in the country shall apply to an immigrant inspector. They shall submit to such immigrant inspector satisfactory evidence of their nationality and furnish such photographs and execute such forms and applications as the immigrant inspector shall require. The immigrant inspector may thereupon issue identity cards authorizing such seamen to land in the United States, unless the Secretary of State directs that they be kept on their vessels.

"(*d*) Alien seamen desiring to sail from the United States shall submit satisfactory evidence of nationality to the United States customs inspectors stationed at the port of departure. If such applicants have landed in the United States after the date on which these regulations became effective at their port of arrival they shall further submit the identity cards issued by the immigrant inspector permitting them to land in the country. Said identity cards shall be stamped by the customs officials, if permission is given the applicants to depart, and such cards so stamped shall be the evidence of such permission. In case an applicant for permission to sail under this paragraph has not entered the United States since these regulations became effective, he shall apply to a collector of customs for an identity card and permission to sail. In making such application he shall submit satisfactory evidence of his nationality and furnish such photographs and execute such forms and applications as the collector of customs shall require.

"(*e*) Identity cards issued to alien seamen as provided by the foregoing paragraphs (*c*) and (*d*) shall be retained by the seamen to whom they are issued and used by the holders from time to time as they land in and sail from the United States. An alien seaman bearing such card shall have the same validated for landing or sailing by the immigration or customs authorities respectively on each occasion when he applies for permission to land at or sail from a United States port.

"(*f*) Aliens passing through the United States en route between two foreign points and not remaining in the United States more than 30 days shall make application for permission to depart through the immigration official acting as control officer at the point where they enter the United States. Such permission, if granted, will be given by the official acting as control officer at the designated point of departure. Nothing herein shall be construed as requiring a permit for departure from a transient alien in case such permit would not have been necessary if the journey to his final destination had commenced in the United States. A transient will be required to depart from the United States at the earliest date practicable. He shall submit to the immigrant inspector his itinerary to the port of departure, which shall be by the most direct route reasonably available, and upon obtaining approval of the same he shall proceed immediately to the port of departure. Upon arrival at said port he shall report forthwith to the customs officers. For all deviations and delays special permission must be obtained from the Secretary of State.

"(*g*) No permits to depart from or enter the United States shall be required of officials or representatives of foreign countries duly accredited to the United States or a friendly country, provided that such persons bear valid passports, and provided further that the Department of State is notified in advance of their intended entry or departure and consents thereto. Such officials, however, when desiring to enter the United States shall have their passports visaed by a diplomatic or consular officer of the United States in the country from which they come and in the country from which they embark for or enter the United States; and such officials desiring to depart from the United States shall have their passports visaed by the Department of State."

Nothing in the foregoing paragraphs (*a*) to (*g*), inclusive, shall be construed to prevent the entry or departure of an alien at the Mexican or Candian border, of an alien seaman at a United States port, or of a transient alien at any point, provided he bears a valid permit for such entry or departure issued in accordance with title 6 or title 7 hereof.

Sec. 11. The following limitations upon and exceptions to the application of Section 2 of the Act of May 22 1918, are authorized and prescribed:

"(*a*) Citizens of the United States traveling between United States ports not within the continental United States, or between such ports and ports within the continental United States, on vessels making no intermediate calls at foreign ports other than those of Canada or Bermuda shall not be required to bear passports, provided that they have received from the immigrant inspector at the port of departure United States citizens' identity cards. Applicants for such cards shall supply such photographs and execute such forms and applications as the immigrant inspectors require. When applications for such cards are made in dependencies of the United States where no immigrant inspectors are stationed they shall be made to the governors of such dependencies or their representatives duly appointed for the purpose, provided that employees of the Panama Canal and the Panama Railroad Co. and members of their families, civilian employees of the United States and members of their families, and the families of members of the Army and Navy traveling between the continental United States and the Panama Canal Zone may carry identity certificates issued by the Panama Canal in lieu of passports or identity cards issued by immigration officials.

"(*b*) Citizens of the United States traveling across the Mexican border shall not be required, unless otherwise ordered by the Secretary of State, to bear passports provided that they have received citizens' identity cards from immigrant inspectors at the points where they depart from or enter the United States. Such identity cards shall be applied for in accordance with the preceding paragraph (*a*). Except as otherwise provided by the Secretary of State, such identity cards shall be issued only to persons residing within 10 miles of the border and shall be valid for travel to points not more than 10 miles beyond the border. Citizens entering Mexico without passports and with identity cards must have such cards verified by a diplomatic or consular representative of the United States in Mexico before return to the United States, unless the Secretary of State shall otherwise provide.

"(*c*) Citizens of the United States who are seamen upon vessels entering or leaving ports of the United States shall not be required to bear passports provided that they bear seamen's certificates of American citizenship issued by collectors of the ports of the United States as provided for in Seccion 4588 of the Revised Statutes. Citizens applying for such certificates shall apply such photographs and execute such forms and applications as the collectors shall require. No identity card other than a passport or a seaman's certificate shall be issued to a seaman who is a citizen of the United States."

Nothing in the foregoing paragraphs (*a*), (*b*), and (*c*) shall be construed to prevent the use of a valid passport by any seaman or other citizen referred to in said paragraphs in lieu of a seaman's certificate or identitycard as described therein.

Title 3.—General Regulations—Persons Liable to Military Service.

Sec. 12. No person registered or enrolled or subject to registry or enrollment for military service in the United States shall depart from the United States without the previous consent of the Secretary of War or such person or persons as he may appoint to give such consent. The Secretary of State shall issue no passport or permit entitling such person to depart without securing satisfactory evidence of such consent. Reference should be had to Section 156, Selective Service Regulations, and amendments thereto.

Title 4.—American Citizens—Departure and Entry.

ISSUE OF PASSPORTS.

Sec. 13. The "Rules governing the granting and issuing of passports in the United States," as established on Jan. 24 1917, are continued in force without change.

VERIFICATION OF PASSPORTS IN FOREIGN COUNTRIES.

Sec. 14. Passports are not valid for return to the United States unless verified in the country from which the holder starts on his journey to the United States and further verified in the foreign country from which he embarks for or enters the United States. No fee shall be collected by diplomatic or consular officers of the United States for or in connection with such verification.

Title 5.—Permit Agents.

ALIENS' PERMITS TO DEPART AND ENTER.

Sec. 15. The officials designated in the appendix hereto are hereby appointed permit agents for the purpose of receiving from aliens applications for permits to depart from the United States. No permit agents have been designated in Tutuila, Manua, Guam, or Wake Island, as it is believed that travel from these points will not necessitate such appointments. For the time being persons desiring to leave any of these insular possessions may do so without securing permission hereunder.

Sec. 16. Representatives of the Bureau of Immigration of the Department of Labor, stationed in Canada or on the Candian border, and all diplomatic and consular officers of the United States in foreign countries are hereby appointed permit agents for the purpose of receiving from aliens applications for permits to enter the United States.

Sec. 17. The Secretary of State is authorized to designate and appoint additional permit agents from time to time as he may deem advisable, and to revoke their appointments or the appointments of any permit agent aforementioned. All permit agents hereby or hereafter appointed are hereby authorized to administer any oath or affirmation required in these rules and regulations or in any amendment hereof or addition hereto. All persons empowered to issue special permits referred to in Sections 10 and 11 hereof are hereby authorized to administer to applicants any oaths or affirmations deemed necessary in connection with their applications.

Title 6.—Permits to Depart.

Sec. 18. Except in cases for which special regulations are hereinbefore provided, any alien desiring to depart from the United States shall apply for a permit to the permit agent located nearest to the last residence of the applicant. Any permit agent is authorized to receive an application to depart if it appears that the applicant would be caused unreasonable hardship or delay if required to apply to the permit agent nearest his last residence.

Sec. 19. Each applicant shall submit to the permit agent, for transmission to Washington, if required, a passport issued for his use by the Government to which he owes allegiance or by a duly authorized diplomatic or consular officer thereof, or of the country representing in the United States the interests of his country. Such passports must have been issued, renewed, or visaed by a duly authorized representative of said Government, or of the country representing its interest in the United States, within 10 days prior to the time of the application. Aliens who by reason of doubtful nationality, lack of nationality, or any other cause, are unable to secure passports may be granted permission to depart in the discretion of the Secretary of State.

Sec. 20. If the application is made to a permit agent located east of the Mississippi River, the application shall be made at least 14 and not more than 28 days before the date set for departure. If the permit agent is located west of the Mississippi River, the application shall be made at least 18 days and not more than 28 days before the date set for departure. In special cases additional time will be required for adequate investigation.

Sec. 21. Applications for permission to depart from the United States shall be made upon forms provided for the purpose by the permit agents and shall be executed by applicants according to the instructions printed thereon. Substantial copies of such forms and instructions are contained in the appendix to these regulations.

Sec. 22. Applications shall be executed in triplicate. All copies shall be personally signed and sworn to by the applicant before the permit agent. The permit agent shall fill in the name of the applicant on the left-hand margin of the application, and also the blanks for applicant's d[illegible] The remainder of the application need not be filled out by or [illegible] of the permit agent. If the applicant has conscientious scruples against taking an oath he may make affirmation to the truth of his statements and answers in the application.

Sec. 23. Each application shall be accompanied by four unmounted photographs of the applicant, not smaller than 2 by 2 inches nor larger than 3 by 3 inches in size, on thin paper with a light background. If the applicant is able to write, he shall sign all four photographs across the front thereof so as not to obscure the features.

Sec. 24. A married woman accompanying her husband, or a child or children under 14 years of age accompanying either parent, may be included in the permit granted to the husband or parent and in such case will not be required to make a separate application. Photographs of persons so included in a husband's or parents application must be furnished. Group photographs may be used in such cases.

Sec. 25. Every applicant shall furnish to the permit agent, in answer to the printed questions on the application blank, any information which may reasonably be required for the purpose of passing upon his application or for ascertaining the correctness of the particulars stated thereon or otherwise.

Sec. 26. Upon complying with these regulations, an applicant shall receive from the permit agent a card showing that the application for permission to depart has been filed. This card and is not a permit to depart from the United States but is merely a receipt for the application, and for the passport if that has been retained.

Sec. 27. Within seven days prior to the proposed date of departure from the United States, the applicant shall again appear before the permit agent who received his application. At this time, or as soon thereafter as his case is decided, he shall receive back his passport and, if permission to depart from the United States is granted, the permit agent shall affix applicant's photograph to the receipt card previously issued and shall note thereon the fact that such permission has been given. The card then becomes a provisional permit to depart from the United States and must be preserved carefully for presentation to the proper officials at the point of departure. Such provisional permit is subject to revocation at any time without notice.

Sec. 28. An applicant desiring to leave the place where he makes application for permission to depart before receiving notice of the final action may arrange with the permit agent at the time of application that the provisional permit to depart, if granted, shall be given through a permit agent at some other point. The application receipt card, in such case, shall contain a note to the effect that final action is to be taken by another designated permit agent. In such case, the applicant shall apply to the permit agent thus designated for notice of decision.

Sec. 29. A similar request for a change of permit agent may be made subsequently to the filing of the application. A request so made may be received by an permit agent, but will not be granted without express authorization from the Secretary of State.

Sec. 30. Permits to depart from the United States will be granted to applicants by or under the authority of the Secretary of State when it shall appear that there is reasonable necessity for such departure and when, upon investigation, such departure is deemed to be not prejudicial to the interests of the United States.

Title 7.—Permits to Enter.

Sec. 31. Subject to the exceptions and limitations hereinbefore set forth no alien shall be allowed to enter the United States unless he bears a passport duly visaed in accordance with the terms of the joint order of the Department of State and the Department of Labor issued July 26 1917. Said joint order and the amendments thereto and instructions issued thereunder are hereby confirmed and made part hereof by reference, so far as their provisions are not inconsistent with these rules and regulations or with the President's proclamation of August 1918. A copy of said joint order is inserted in the appendix to these regulations.

Sec. 32. In accordance with the provisions of the Presidential proclamation of August 1918, a visa will be granted only when it shall appear that there is reasonable necessity for entering the United States and when, upon investigation, such entry is deemed to be not prejudicial to the interests of the United States.

Sec. 33. As a restriction additional to those provided by said joint order hostile aliens shall not enter the United States from Canada unless they either secure visas in the manner prescribed by the joint order or secure permits in the manner prescribed by title 2, Section 10, paragraph (*b*) of these regulations.

Sec. 34. An alien's passport duly visaed, together with a copy of the declaration required by said joint order, shall constitute a permit to enter the United States within the meaning of the Act of May 22 1918.

Sec. 35. Diplomatic and consular officers of the United States are authorized to collect the following fees:

For visaing each foreign passport (not including passports of officials)	$1 00
For preparing visa declaration and administering oath	1 00
For certifying to a copy of a visa declaration previously taken	1 00

Title 8.—Control at Point of Entry and Departure.

Sec. 36. The actual control of persons deaprting from the United States at all seaboard and lake ports shall be exercised by the representatives of the customs service of the Department of the Treasury, who shall act as control officers for this purpose. The actual control of persons departing from the United States by land and of all persons entering the United States shall be exercised by the representatives of the Bureau of Immigration of the Department of Labor, who shall act as control officers for this purpose. The Secretary of State may from time to time designate other persons to act as control officers at any place. In all cases where passports or permits to enter or depart are required under these regulations each traveler before entering or departing from the United States shall present his passport or permit to the control officer at the point of entry or departure. He shall also answer such questions and undergo such examination as the control officer shall direct. If, as the result of such questioning and examinations, the control officer decides that the entry or departure of the holder of the passport or permit would be prejudicial to the interests of the United States, such person shall not be allowed to enter or depart. Under such circumstances the control officer shall immediately notify the Secretary of State by telegraph of his decision and shall, as soon as practicable, and in no case later than two days after such decision, forward to the Secretary of State a full report giving the reasons for detention and a full transcript of any testimony or information bearing on such a decision.

Sec. 37. If the control officer shall be satisfied that the permit and passport are valid and regular and have been properly visaed, and that the holder presenting them is the person described therein, that neither of them has been altered or tampered with, and that the holder's departure or entry is not prejudicial to the interests of the United States, he shall allow the holder to depart from or enter the United States.

Sec. 38. In addition to the control as above set forth of persons gen-[illegible] required to secure permission to depart from or enter the United [illegible], control may be exercised over individuals belonging to classes of persons generally allowed to depart or enter without permits or passports. A control officer may temporarily prevent the departure or entry of any such individual, in case he considers such departure or entry prejudicial to the interests of the United States. Such action shall be immediately reported to the Secretary of State with a full statement of the reasons therefor. An individual so prevented from departing or entering shall not be entitled to the benefit of any of the limitations or exceptions contained in Section 9 hereof, and his departure or entry is forbidden unless, if an alien, he obtains permission from the Secretary of State, or, if a United States citizen, he obtains a valid passport.

Title 9.—Additional Regulations.

Sec. 39.—The Secretary of State is authorized to make regulations on the subject of departure from and entry into the United States additional to these rules and regulations, and not inconsistent with them.

WOODROW WILSON.

The White House, Aug. 8 1918.

NEW ORDER PROHIBITING SALE OF INTOXICATING LIQUORS TO MEN IN NAVY.

A new order, prohibiting the selling or serving of intoxicating liquors to officers and enlisted men of the Navy, was issued by Secretary of the Navy Daniels on Aug. 16. In addition to the previous regulations issued, covering restricted zones around naval camps and stations, the new order, which becomes effective Aug. 30, contains the following provision:

Outside of said zones alcoholic liquor, including beer, ale, and wine, either alone or with any other article, shall not, directly or indirectly, be sold, bartered, given, served, or knowingly delivered to any officer or member of the naval forces within the United States, their territories or possessions, or any place under their control, except when administered for medical purposes by or under the direction of a regularly licensed physician or medical officer of the United States.

The order reads:

NAVY DEPARTMENT.

Washington, D. C., Aug. 16 1918.

General Order No. 412.

1. Section 12 of the selective-draft Act, approved May 18 1917 (Public, No. 12), reads as follows:

"That the President of the United States, as Commander in Chief of the Army, is authorized to make such regulations governing the prohibition of alcoholic liquors in or near military camps and to the officers and enlisted men of the army as he may from time to time deem necessary or advisable: *Provided*, That no person, corporation, partnership, or association shall sell, supply, or have in his or its possession any intoxicating or spirituous liquors at any military station, cantonment, camp, fort, post, officers' or enlisted men's club, which is being used at the time for military purposes under this Act, but the Secretary of War may make regulations permitting the sale and use of intoxicating liquors for medicinal purposes. It shall be unlawful to sell any intoxicating liquor, including beer, ale or wine, to any officer or member of the military forces while in uniform, except as herein provided. Any person, corporation, partnership, or association violating the provisions of this section or the regulations made thereunder shall unless otherwise punishable under the Articles of War, be deemed guilty of a misdemeanor and be punished by a fine of not more than $1,000 or imprisonment for not more than twelve months, or both."

2. This section is amended by the Act approved Oct. 6 1917 (Public, No. 77), which reads as follows:

That in construing the provisions of sections 12 and 13 of the Selective-Draft Act approved May 18 1917, the word "Army" shall extend to and include "Navy;" the word "military" shall include "naval;" "Articles of War" shall include "Articles for the Government of the Navy;" the words "camps, station caontonment, camp, fort, post, officers' or enlisted men's club," in section 12, and "camp, station, fort, post, cantonment, training, or mobilization place," in section 13, shall include such places under naval jurisdiction as the President may prescribe, and the powers therein conferred upon the Secretary of War with regard to the military service are hereby conferred upon the Secretary of the Navy with regard to naval service.

3. Under the authority of section 12 above, as amended, the following regulations are established by the President, to continue during the present emergency:

(1) There is hereby established a zone 5 miles wide, circumjacent to the boundaries of every place under naval jurisdiction specified below. Alcoholic liquor, including beer, ale and wine, either alone or with any other article, shall not, directly or indirectly, be sold, bartered, given, served, or knowingly delivered by one person to another within any such zone, or sent, shipped, transmitted, carried, or transported to any place within any such zone: *Provided*, That this regulation shall not apply to the giving or serving in a private home to members of the family or bona fide guests, other than officers or members of the naval forces, any of such liquor as was on hand in such private home on the 2d day of April 1918 at 4 o'clock postmeridian: *Provided also*, That this regulation shall not apply to the sale or gift of such liquor by registered pharmacists to licensed physicians or medical officers of the United States for medical purposes, or to the administering of such liquor by or under the direction of such physicians or medical officers of the United States for medical purposes, or to the sending, shipping, transmitting, carrying, or transporting of such liquor to registered pharmacists, licensed physicians, or medical officers of the United States for use as aforesaid.

(2) Until otherwise ordered, the places under naval jurisdiction referred to above are specified as follows: Naval station, Key West, Fla.; Naval Academy, Annapolis, Md.; naval training station, Newport, R. I.; naval training station, Norfolk, Va.; naval training station, Great Lakes, Ill.; naval training station, naval operating base, Hampton Roads, Va.; training camp, navy yards, Mare Island, Cal.; marine barracks, Paris Island, S. C.; marine barracks, Quantico, Va.

(3) Outside of said zones, alcoholic liquor, including beer, ale and wine, either alone or with any other article, shall not, directly or indirectly, be sold, bartered, given, served, or knowingly delivered to any officer or member of the naval forces within the United States, their Territories or possessions, or any place under their control, except when administered for medical purposes by or under the direction of a regularly licensed physician or medical officer of the United States.

(4) Nothing contained in these regulations shall be construed to prohibit or restrict the procuring or use of wine by any religious congregation or church for sacramental purposes in the usual religious exercises of its denomination.

(5) The words, "station, cantonment, camp, fort, post, officers' or enlisted men's club," as used in the proviso to Section 12 above quoted, shall include all places under naval jurisdiction. The use of intoxicating liquor in such places, by or under the direction of licensed physicians or medical officers of the United States, for medicinal purposes, is authorized by the Secretary of the Navy.

(6) General Order No. 373, Navy Department, March 5 1918; General Order No. 380, Navy Department, April 1 1918; and General Order No. 384, Navy Department, April 6 1918, are superseded by this order.

(7) All prior violations of former regulations and all penalties incurred thereunder shall be prosecuted and enforced in the same manner and with the same effect as if these superseding regulations had not been established.

(8) This order shall take effect Friday, Aug. 30 1918, at 4 o'clock postmeridian.

JOSEPHUS DANIELS, *Secretary of the Navy.*

HENRY FORD TO REFUND WAR PROFITS TO GOVERNMENT.

Announcement is said to have been made by Henry Ford on Aug. 21, through his private secretary, that he would return to the United States Government all the profits he makes personally on war contract work. He is said to have added that he thought several other stockholders of the Ford Motor Company would follow his example. The contracts awarded by the Government to the Ford Motor Company amount to several million dollars. No profits have been paid yet because none of the contracts has been completed. What the profits will amount to or just how they will be returned to the Government was not stated.

CALLING OFF OF PROPOSED STRIKE OF GREAT LAKE SEAMEN.

The threatened strike of seamen and firemen on the Great Lakes, set for Monday last, July 29, was ordered called off by Victor A. Olander, Secretary of the Sailors' Union of the Great Lakes and other union leaders, following conferences with Chairman E. N. Hurley of the U. S. Shipping Board. On Aug. 1 it was announced that a working agreement between unions of Great Lakes seamen, firemen and stewards and virtually all independent lake ship owners was signed by representatives of the unions and the companies meeting in conference at Washington with the Shipping Board's labor adjustment commission. It is stated that the lake unions were recognized by the shipowners, who agreed to grant access to their docks and vessels to the union representatives. Wage questions will be left to the Shipping Board for adjustment. It was also agreed that boys and ordinary seamen should be trained as able seamen and coal passers as firemen. The shipowners and men expect this working agreement to remove disputes causing strikes. No special machinery for adjusting controversies, it is said, was set up, other than that the Labor Adjustment Commission of the Shipping Board was designated to act on wage questions. The shipowners and union men will continue their conferences with the commission regarding wages. Increases of $20 a month for seamen and firemen and $10 for stewards are being considered, and it was said that no vigorous opposition has been made by the owners. The Great Lakes Transit Company is said to have been the only company represented at the conference which did not sign the working agreement, its representative announcing that he desired to refer it to the company's Executive Board.

On July 25 in a statement reviewing the strke situation, Mr. Hurley stated that in view of the facts outlined the Board did not feel that there were any grievances of such nature as to justify a strike at this time. The statement follows:

The attention of the Shipping Board has been called to a joint strike resolution which has been voted upon by members of the Sailors' Union of the Great Lakes and of the Marine Firemen Firemen, Oilers and Watertenders' Union. The resolution calls for a strike effective July 29 1918, against the Lake Carriers' Association, which transports the bulk of the iron ore, wheat and coal on the Great Lakes. The Shipping Board issues this statement because the resolution is so worded as to make the Board indirectly a party to the controversy.

The first reason given in the resolution for striking is to compel the Lake Carriers' Association to co-operate with the Government in the training and recruiting of seamen on the lakes. The Board has not decided to use the Great Lakes for training and recruiting mariners, as it has used the coast, but has left that field largely to the United States Navy. It is the understanding of the Board that the Lake Carriers' Association have fully co-operated in the training of men with the Naval Auxiliary Reserve. However patriotically conceived this part of the resolution may be, it can not constitute a ground for a strike.

The second ground in the resolution is that the Lake Carriers' Association refused to attend the National Marine Conference in May 1918. This statement is true. Shipping interests and representatives of marine labor from all over the nation attended the National Marine Conference in May, at the invitation of the Board, to discuss ways and means of bettering water transportation through the co-operation of employer and employees. The Lake Carriers declined to attend on the ground that such attendance would be a recognition that organized labor represented their employees, which they denied, and accordingly met the Shipping Board in separate conference. For a number of years the Lake Carriers' Association has not dealt with representatives of organized labor on their vessels. The Shipping Board regrets the attitude of the Lake Carriers in this respect; but in view of the national labor policy promulgated by the President's proclamation of April 8 1918, it did not feel that it would be justified in forcing the Lake Carriers to meet with representatives of the unions.

The next point raised in the strike resolution refers to an award of the Shipping Board relative to the Welfare Plan Discharge Book. This issue was referred to the Shipping Board for decision by both parties on Sept. 28 1917. At that time the chief objections of the men were to the provision for recording in the book the continuous discharge of the seamen and to the provision permitting the master to enter a personal opinion of the seaman's service. The unions claimed that these features were used to "blacklist" union men. After a thorough investigation the Shipping Board in November 1917 issued a decision abolishing the continuous dis- [illegible] book. With the opening of navigation in the spring the Lake Car- [illegible] tion issued new welfare books, omitting the discharge and opinion features. The unions made strenuous objections to the issuance of these books, stating that they were still used to discriminate against union men.

After repeated conferences the Shipping Board, through two communications to the Lake Carriers' Association, dated June 14 and July 16, respectively, ruled that the welfare books should altogether be abolished. The last decision stated that if a simple certificate of membership were to be issued in place of the welfare book which had been abolished, such certificate "should not be in book form nor accompanied by a container, and should state on its face that it is the property of the man to whom it is issued. The holder of such certificate should not be required at any time to dispose of his certificate or to deposit it, nor should he be required to produce it at the time of hiring." The decision also stated that "It is the intent of this finding that seamen should be employed solely with reference to their fitness for the work, and not with reference to membership in the welfare plan, nor with reference to affiliation with, or activity in, any union. With the foregoing modification in force, the Shipping Board believes that the welfare plan will not be open to the charge of being an instrument for discrimination against union men."

The Lake Carriers' Association have taken steps to comply with the above award.

By these decisions the Shipping Board considers it has met the reasonable objections of the unions concerning the discharge book feature of the welfare plan.

The strike resolution also contains certain demands for increases in wages and payment for overtime. As suggested in the resolutions, this question may be left to arbitration by any impartial tribunal agreeable to both sides. In September 1917, when the question of wages was referred to the Shipping Board for decision, an order was issued within three days granting in full the scale requested by the unions.

On the question of overtime the Board has recently issued a ruling to the effect that there shall be no overtime work on Lake carrier vessels. The Shipping Board will shortly appoint representatives on the principal Lake ports to investigate and adjust complaints arising with respect to the overtime ruling, alleged violations of the seamen's act, and generally such difficulties as may arise between seamen and the vessel operators.

The Shipping Board has heard that in the event of a strike against the Lake Carriers' Association it is the intention of the union to call out seamen on boats of other lines which afford the union fullest recognition and against whom no demands have been filed. The Shipping Board does not believe that the leaders of the unions involved contemplate this step, which can have no bearing on their issues with the Lake Carriers' Association other than to harrass this Government into taking further action favorable to them.

In issuing this statement the Shipping Board has gone fully into the grievances mentioned in the joint strike resolution because of the grave menace to the national safety involved in a strike on the Great Lakes. A stoppage of the movement of the Lake Carrier vessels would cut off the supply of ore needed in the manufacture of plates for shipbuilding and many other essentials of war, and would jeopardize the movement of wheat to our army abroad and to our Allies. No strike should be called which might be based upon a misunderstanding of what has happened or which is capable of a different solution. In view of the facts above outlined the Shipping Board does not feel that there are any grievances of such nature as to justify a strike at this time.

EDWARD N. HURLEY,
Chairman of the U. S. Shipping Board.

At the conclusion of a conference, held in Washington on July 27, and attended by Mr. Hurley, ex-Governor Robert P. Bass of New Hampshire, Chairman of the Shipping Board's Labor Adjustment Commission; Andrew Furuseth, President of the International Seamen's Union and Mr. Olander, the Shipping Board issued a statement as follows:

Mr. Furuseth admitted that the Shipping Board had settled to their satisfaction the question of the welfare plan discharge book, which the Board had ordered the Lake Carriers' Association to abolish. The question of overtime, which had been placed before the Shipping Board, was settled by an order issued to the Lake Carriers' Association to the effect that the hours of work on the Lake Carriers' vessels should not exceed those prescribed in the Seamen's Act.

The demands of the men concerning wages will be promptly considered and adjusted by the Shipping Board as soon as they are submitted for this purpose.

The only remaining question at issue, which was covered in the strike resolution dated at Buffalo, N. Y., June 25, was the statement that the Lake Carriers' Association declined to co-operate with the United States Shipping Board in the nation's appeal for men to man its merchant ships and in training recruits to be placed on their vessels for service in order to insure a sufficient supply of seamen to man our merchant ships.

The Lake Carriers' Association has agreed to sign the call to the seamen with the modification of the last paragraph, specifying that the agreement entered into last August between the ship owners, the Government, and the seamen applied to the Atlantic and the Gulf.

As a result of to-day's conference the Shipping Board issued the following order to the Lake Carriers' Association and the indepent steamship companies of the Great Lakes:

United States Shipping Board desires to have the ships now operated by your associations co-operate with our training service, which has been established on the Great Lakes by Captain Irving L. Evans, Guardian Building, Cleveland, Ohio. You will be called upon to place the recruits from this service on your vessels and to give them every facility to obtain the necessary training needed to make them able seamen. In order to do this it will be desirable to work them watch and watch with the experienced seamen on the vessels.

These men from our training service will be placed on your vessels in the following proportion: Where eight able seamen are now carried there will be carried six able seamen and four recruits. The wages of these recruits will be detrmined by the Government in so far as possible in accordance with our present practice.

The Board also advised Captain Irving L. Evans, Section Chief, Cleveland, Ohio, to established a school to put this training service into effect.

The foregoing action meets the legitimate grievances specified in the strike resolution. Furthermore, we have provided a uniform training service for seamen on all American waters. We rely upon the operators of the vessels and the officers and crews who man them to assist the Government in every way to make this service successful in order that our rapidly increasing merchant marine may be promptly and safely manned by civilian crews.

The Shipping Board feels that it is entitled to the full co-operation of both the ship owners and the seamen on the Great Lakes during this national crisis to insure the uninterrupted movement of lake shipping, which is so essential to the war activities of the Government and to the supplies for our armies in France.

The decision on the 28th to call off the strike followed a two hours' conference between the union leaders and officers of the Shipping Board. It was again pointed out that a tie-up of lake shipping would interrupt food shipments to the soldiers overseas, in addition to hampering war operations through interference with the movements of coal and ore. The union men protested against any modification of the nation's appeal, which the Lake Carriers' Association on July 27 had agreed to sign if changed to apply to the Atlantic and the Gulf. Mr. Olander asserted that such modification would exempt the lake ship owners, and insisted that a change would make the strike situation more serious. The insistence by union leaders that ship owners and their association sign the appeal, was met by Mr. Hurley sending to William Livingstone, President of the association, the following telegram:

United States Shipping Board hereby directs the members of the Lake Carriers' Association and the Lake Carriers' Association as an association to sign the nation's appeal for men to man its merchants' ships as originally drafted and without any changes.

The other complaint of the men, that the registration of seamen at the association's shipping offices or assembly rooms permitted the ship owners to discriminate against the men and compel them to join the association's welfare plan, was met by Mr. Hurley asking that the practice be suspended pending further negotiations. At the close of the conference Mr. Olander declared, "There will be no strike." He added that it might happen that the orders calling off the strike might not reach all locals in time to prevent some delay in shipping, but he was confident that but few men would refuse to work. Besides Mr. Hurley, the Government was represented at the conference on the 28th by Mr. Bass. The union representatives were Secretary Olander, Mr. Furuseth, Thomas Conway of Buffalo, N. Y., Secretary of the Marine Firemen's Union, and Patrick O'Brien of Tonawanda, N. Y., and John W. Ellison, Ashtabula, Ohio, business agents of the sailors' and firemen's unions.

I. W. W. LEADERS FOUND GUILTY OF INTERFERING WITH WAR WORK.

After a trial lasting for upwards of four months, 100 members of the Industrial Workers of the World were found guilty by a jury in the Federal Court at Chicago on Aug. 18 on four counts of an indictment charging violation of the Espionage Act, of the section of the criminal code prohibiting interference with the civil rights of citizens, of the Selective Service Act and of the conspiracy statute. A fifth count in the indictment, charging violation af the postal laws, was withdrawn by the Court before the case went to the jury. Among the defendants were many of the most prominent leaders and organizers of the I. W. W., including William D. Haywood, its General Secretary. Conviction renders the defendants liable to imprisonment for 27 years and $10,000 fine. Arguments for a new trial were to be heard this week.

The specific charges in the case had to do with an alleged nation-wide campaign to cripple the war preparations of the Government, especially by interfering with the production of spruce lumber for airplanes in the Northwestern forests. But the case gained added importance from the fact that the general principles of the I. W. W. were called in question. The constitution and by-laws of the organization, as well as many samples of its propaganda literature, were shown in evidence, to prove that the organization habitually advocated sabotage and violence in industrial disputes, and sought to subvert the institutions of the country by other than legitimate political means. On its part, the defense sought to prove that the organization was the victim of misunderstanding and prejudice and that its officers and members had frequently been subjected to mob viloence, particularly specifying the mass deportations during the copper strikes at Bisbee, Ariz., a year or so ago. The verdict of the jury was unanimous and included all the defendants. The trial began on April 1 and was one of the longest criminal cases on record in this country. The record contains 30,000 typewritten pages, or 7,500,000 words.

The conviction of its principal leaders is expected to exercise a powerful and perhaps decisive restraining influence on the future career of the I. W. W., especially as regards all forms of war work. It was partly on account of the revelations brought to light in connection with this trial that Congress in May last passed a measure (the Sabotage Bill), frankly aimed against the I. W. W., outlawing any organization which uses or advocates violence to bring about "any governmental, social, industrial or economic change" during the war.

CHILD LABOR BILL INTRODUCED IN CONGRESS.

Congressman Edward Keating of Colorado stands sponsor for a new war measure which would directly prohibit the labor of children under the age of 14 years at any time and of children between the ages of 14 and 16 years for more than eight hours a day or at night, and of children under 16 years of age in mines and quarries. These are the standards of the Federal Child Labor Law recently declared unconstitutional by the Supreme Court. The new bill seeks to restore and maintain these standards during the war by direct prohibition under the war power of Congress, as there is no question of the authority of Congress to meet the present emergency in this way. It is believed by child welfare workers that prompt action by the Federal Government is needed, since it is known that many children went back to work immediately upon the decision of the court, and that the lure of high wages on the one hand and the high cost of living on the other are inducing many others to keep out of school in the States which have not enacted these standards. The new bill was drawn by Thomas I. Parkinson of the Legislative Drafting Research Fund of Columbia University, and has been approved by a joint committee of the National Child Labor Committee and the American Federation of Labor, which are actively supporting it. Edward N. Clopper, acting Secretary of the National Child Labor Committee, says:

> This proposed exercise of the war power of Congress is not only to protect the children from excessive hours of labor and premature employment, but also to conserve national health and vigor. Children who lose their chance for education and normal growth to-day will make poor citizens to-morrow. Those who are now children will have to bear the burdens arising from the war, so every opportunity must be given them to become strong and intelligent. The passage of the bill as a war measure will give the National Child Labor Committee and the American Federation of Labor and others interested in permanent child labor legislation time to study the best methods of meeting the objections of the Supreme Court to the old law and to frame a bill for times of peace calculated to pass the test of constitutionality. In the meantime the exploitation of children will be prevented. When the old law was declared unconstitutional it was insisted by those who were opposed to such Federal legislation that the States would each take care of their own problems satisfactorily. The opportunity soon came—the Legislature of Georgia, from which State strong disapproval of the old law had come, convened a few weeks after the decision of the United States Supreme Court was handed down. A child labor bill embodying the standards of the Federal law was introduced in the lower House, but was roundly denounced on all sides and promptly rejected by a vote of nine to one in the committee to which it had been referred. This shows only too clearly that the remedy lies in Federal legislation rather than in an appeal to the States.

The new bill has been presented to President Wilson and he is reported to have given it his unqualified approval.

HOUSE COMMITTEE AMENDS MAN-POWER BILL—MAY DROP "WORK OR FIGHT" CLAUSE.

Debate on the Administration's Man-Power bill was begun in both House and Senate on Thursday and final action is anticipated before the close of the week. The Military Committee of the House reported favorably on the bill on Wednesday, after adopting by a vote of 9 to 7 the McKenzie amendment classifying registrants by ages. This amendment, which provides that youths of 18 shall be called last and that 19-year-old registrants shall not be called until after the men from 20 to 45 years have been taken, read as follows:

> Provided, however, that registrants of the age of 19 and not over 20 shall be designated as the 19 class and shall be drafted subsequent to the registrants of 20 and over 20 years, and registrants of the age of 18 years and not over 19 years shall be designated as the 18 class and shall be the last called for service; those registrants above the age of 20 shall be called prior to the classes hereby designated.

Opposition to this provision developed, however, from members who favored leaving the whole matter to the discretion of the War Department. Secretary Baker on Thursday evening issued a statement emphasizing the purpose of the War Department to keep men of 18 in the deferred class "as far as praciteable," but urging that Congress do not tie the hands of the Government with any provision calling them last. The Secretary's statement said:

> It is the policy of the War Department to call last, as far as practicable, the men from 18 to 19, as I told the Senate Committee, and I hoped that the Congress would not make the law so inelastic as to make it impossible for us to call the 18-19 men until we could certify definitely that we had exhausted the other ages, because the long-drawn-out process s of classifying and deferring men take so long that we can never rell when we have absolutely finished with the other ages. My plan was to defer the call of the 18-19 men as far as practicable, and I hoped that the Congress would not make their law any more inelastic than that.
>
> According to General Crowder's figures, it will not be possible to have eighty divisions abroad by July 1 without using the 18 to 19 men. General Crowder's figures are, of course, estimates.
>
> No change in the work or fight regulations is at present contemplated.

No action was taken by the House committee on the "work or fight" clause inserted as an amendment by the Senate committee, and designed to give the Government specific power to prevent or break up strikes. The sentiment of the House committee seemed to be that the clause was unnecessary and aroused needless antagonism among the labor element. General Crowder assured the committee that he already had ample power under the original Draft Law to carry out the "work or fight" principle; in fact, such an order has already been in operation for several weeks without arousing any general opposition. But there is decided opposition on the part of organized labor to erecting such a principle into terms of specific law. This opposition, as expressed before the committee on Tuesday by Frank Morrison, Secretary of the American Federation of Labor, is partly on the ground that the proposed amendment amounts to conscription of labor, and partly because it casts an undeserved reflection on the loyalty of American labor. Said Mr. Morrison:

> I am here in the name of the American Federation of Labor to protest against the incorporation in the draft law of the Thomas labor conscription amendment, which the author admits is aimed at strikes. Its clear intent is the conscription of labor. There is no necessity for such legislation. Furthermore, it is an attack on the loyalty of the workingmen of the United States which will be bitterly resented by them if enacted into law. It will make the world believe, and especially our allies, that our workers are slackers, that they are not giving their best to win the war.
>
> The Draft bill was submitted by the War Department. It did not raise any issue between the Government and labor. Not a sign of discontent with the labor situation is apparent in any department of the Government. Secretary Baker is authority for his department. When asked by the Senate Committee on Military Affairs what he thought of the amendment, he said, "I think it is unfortunate to add that."
>
> It is therefore a fact that the Government is not exercised over the industrial situation. But some one is. He is hidden somewhare in the dark, engineering a movement to conscript labor. When the war was declared, the workers of the nation willingly fell into line, ready to go where needed to save the country for the world and the world for democracy. It is the same democracy we are fighting for in protesting vigorously against this amendment.
>
> Assuming this law is eacted and carried out to the letter, and 2,000 mechanics in a war plant strike, what then? How can their places be filled? Will the Government become a strikebreaking agency, using the soldiers who seek to save democracy to defeat workingmen who are also fighting for democracy in the industrial field? If soldiers are not used, where will the strikebreakers be found?
>
> We have no hesitation in declaring that conscription of labor in this covert way will be met with suspicion in every corner of the country. The Government has not asked for it. Its representatives say things are moving satisfactorily, so far as labor is concerned. There is not a whisper from any Government official that conscription is needed. Then who does come here by stealth and ask the representatives of the people to do something the Government does not ask and does not want? That is the question which millions of workingmen will ask, and they believe they know the answer.
>
> We do not ask favors. We ask that this and any other bill to surreptitiously conscript labor be defeated. Drag out the conspirators from behind conscription, and you will find that they are the most prolific war profiteers in the United States. To-day, if that amendment is enacted into law, it will be used by unfair profiteers against labor. It is being used by the Bethlehem Steel and other corporations. They ask for exemption for their men and if the men receiving exemption protest against conditions, they are threatened with being sent to fight.

Senator Cummins introduced an amendment to the Senate bill providing that the "work or fight" provision should not apply to strikes provided the strikers are willing to submit their dispute to the decision of a board appointed by the President.

Senator Wadsworth introduced an amendment to make the new draft law available for the needs of the Navy and Marine Corps as well as the Army, pointing out that the new age limits of 18 to 45 practically put an end to voluntary recruiting, and that the Navy and Marine Corps will need 300,000 men in the next year or so.

With regard to the status of married men under the new draft, it is understood that no change in the present policy is contemplated. In other words, the test is to be dependency, and not merely the fact of marriage. This means that the War Department will continue to put into Class I and call for service those men who do not support their wives and families, those who are being at present supported by the work of a wife or children and are physically fit, those who are engaged in non-essential occupations and have made no successful effort to engage in essential occupations, those whose wives have an income of their own and can get along without the earnings of the husband if he is called to the colors, and, finally, those husbands who waive exemption or deferred classification and who have no children.

Regarding the intention of the War Department to so arrange the questionnaires so that every married man will determine automatically his right to exemption, Secretary Baker said:

> We wanted to arrange the regulations so as to save a married man who ought to be exempted from the humiliation of claiming exemption, by making the process as automatic as possible. The theory upon which we want to work the draft is that no married man whose wife and children are dependent upon the continuity of his earnings, and who will not be able to live on his soldier's wages, will be drafted. The draft will apply to those married men whose incomes are adequate to provide for their families, those whose families have independent incomes, and those whose families provide for them.

ESTABLISHMENT OF NAVAL PATROL FOR ATLANTIC FISHING GROUNDS.

To prevent destruction of fishing vessels by German submarines, the establishment of a patrol of certain fishing grounds off the Atlantic Coast by the Navy Department was announced as follows by the Food Administration on Aug. 16:

As a food conservation measure and to prevent destruction of fishing vessels by German submarines, the Navy Department has established a patrol of certain fishing grounds off the Atlantic coast, after discussion of the situation with the Food Administration.

Recent raids by undersea pirates have done little actual damage to fishing fleet taken as a whole, but much uneasiness among the men has resulted. Wives and families in some cases have induced them to remain on shore. But the American fisherman is not easily kept from the sea, and it is expected that his courage and the knowledge that the jackies are on guard will keep the fish catch up to normal.

The naval patrol will be accomplished without weakening the convoy system that has made it possible for troops and supplies to voyage in safety to Europe. Submarines recently have sunk vessels engaged in cod fishing and have committed depredations among smaller craft after sword fish.

All the European nations allied against Germany have striven, in the face of like difficulties, to keep their fishing fleets at work, because of food shortgage, particularly meat.

PRESIDENT WILSON DESIROUS THAT MEN WITHIN NEW DRAFT AGES REMAIN IN RED CROSS.

The hope that Red Cross workers within the proposed new draft ages—from 18 to 45—would "continue to render service unless and until specifically called to other and more important duty" has been expressed by President Wilson in a letter addressed to Henry P. Davison, Chairman of the War Council of the American Red Cross. The President's letter was written in response to one from Mr. Davison, in which the effect of the proposed new draft ages upon the Red Cross personnel was indicated. The following is President Wilson's letter:

The White House, Aug. 14 1918.

Mr. Henry P. Davison, Chairman Red Cross War Council, Washington, D. C.:

My Dear Mr. Davison: I hope that the action we have taken in the matter of voluntary enlistment will help a little in the solution of the difficulties created for the American Red Cross by the probable extension of the draft ages. If the Government does the selecting it can select with a due regard to the interests of all services, whether within the Government or without, whereas if we permitted men liable to be drafted to rush in and apply for and obtain commissions there would be chaos indeed.

As the American Red Cross is such an important auxiliary to our armed forces and is also extending relief not only to our people at home but to the peoples of the nations associated with us who are suffering as the result of the war, I hope that every man connected with the work, either at home or abroad, will have a full appreciation of its importance, and will if possible continue to render service, unless and until specifically called to other and clearly more important duty. Cordially and sincerely yours,

WOODROW WILSON.

In his communication to the President Mr. Davison stated that "at the time the War Council was formed we adopted a principle that we would not accept for service abroad men within the draft age, as we did not wish to be in any degree open to the charge of being a 'shelter pit' ". He added:

Owing to the increased demands for personnel and our difficulty in securing it, we modified, about two months ago, our ruling, accepting men with obvious disability in Class 5-G, as we were informed that this class might reasonably be regarded as exempt from military liability.

As the proposed law would probably cover 80% of our male personnel, we would, I fear, immediately upon its enactment, find men resigning, so that our problems of securing additional personnel now called for in Europe and perhaps later in Russia would not only be greater but indeed the problem of maintaining our present organization would become a serious one.

I am sure you know that I would ask for nothing except your consideration of steps which would enable us to continue our work, the importance of which I believe is established, and you have given me reason to know of your own appreciation of its value. Whatever the solution of the problem may be, I am sure I express the sentiment of the entire organization when I say that no one could or would ask for exemption from military service on the ground of his work for the Red Cross.

PRESIDENT WILSON URGES GENEROUS SUPPORT OF SCHOOLS DURING WAR.

Generous support for schools of all grades during the war is urged by President Wilson. The Department of the Interior has made public the following from a letter which he has addressed to Secretary Franklin K. Lane approving the Bureau of Education's plan for an educational campaign the present summer and fall:

I am pleased to know that despite the unusual burdens imposed upon our people by the war they have maintained their school and other agencies of education so nearly at their normal efficiency. That this should be continued throughout the war and that, in so far as the draft law will permit, there should be no falling off in attendance in elementary schools, high schools, or colleges is a matter of the very greatest importance, affecting both our strength in war and our national welfare and efficiency when the war is over. So long as the war continues there will be constant need of very large numbers of men and women of the highest and most thorough training for war service in many lines. After the war there will be urgent need not only for trained leadership in all lines of industrial, commercial, social, and civic life, but for a very high average of intelligence and preparation on the part of all the people. I would therefore urge that the people continue to give generous support to their schools of all grades and that the schools adjust themselves as wisely as possible to the new conditions to the end that no boy or girl shall have less opportunity for education because of the war and that the nation may be strengthened as it can only be through the right education of all its people. I approve most heartily your plans for making through the Bureau of Education a comprehensive campaign for the support of the schools and for the maintenance of attendance upon them, and trust that you may have the co-operation in this work of the American Council of Education.

PLANS FOR COLLEGE STUDENTS ENLISTING IN ARMY RESERVE CORPS.

Young men in Indiana, who enter colleges this fall which have qualified for United States student army reserve corps, may enlist in the corps on entering the institutions, be furloughed immediately and may continue their studies until the Government deems it necessary to call them for active war service. The Indianapolis "News" of Aug. 14 is authority for this statement; it further says:

An announcement to that effect has just been received by the authorities of Wabash College here (Crawfordsville) and by other educational institutions in the State, which have taken steps to have student reserve corps. In addition to Wabash, these include Purdue University, Notre Dame University, DePauw University, Indiana University, Culver Military Academy and others.

The importance of this plan for combined military and collegiate training, if we are to meet in the future the urgent needs of the Army for highly trained men, is so great that the War Department earnestly requests the colleges, councils of defense, and other patriotic societies to co-operate in bringing it to the attention of the young men of the country and urging them to do their part to make it a success.

The purpose of the plan is to provide for the very important needs of the Army for highly trained men as officers, engineers, doctors, chemists and administrators of any kind. The importance of this need cannot be too strongly emphasized. The plan is an attempt to mobilize and develop the brain power of the young men of the country for these services, which demand special training. Its object is to prevent the premature enlistment for active service of these men who could by extending the period of their college training multiply manifold their value to the country.

The boy who enlists in the students' army training corps will be a member of the Army of the United States. He will be provided by the War Department with uniform and equipment, but will be on furlough status and will not receive pay. He will undergo regular military training as a part of his course during the college year, will attend a six weeks' camp for rigid and intensive military instructions at private's pay, and will be subject to the call of the President for active service at any time, should the exigencies of the military situation demand it.

The policy of the Government, however, will be to keep members of this corps in college until their draft age is reached, and the War Department will have the power to order such men to continue in college even after their draft age is reached whenever their work is such that the needs of the service, e. g. for doctors, engineers, chemists and the like, are such as to make that course advisable.

TAXING MUNICIPAL BONDS UNCONSTITUTIONAL.

Confirming their oral opinion to the American Bankers' Association of America as to the lack of constitutional power in Congress to tax the income from municipal bonds, Reed, McCook & Hoyt of New York City, attorneys for the association, recently wrote as follows:

May 31 1918.

Howard F. Beebe, Esq., Chairman Municipal Bond Committee, Investment Bankers' Association of America, New York City.

Dear Sir:—You have asked us to confirm to you our oral opinion as to the constitutional power of Congress to impose an income tax on interest received on municipal bonds.

The power of Congress to levy an income tax was included in the general taxing power given by Article 1, Section VIII, of the Constitution when adopted. The question raised with respect to it in the Pollock case was as to whether in its application to income derived from real and personal property an income tax was subject to the constitutional restriction requiring direct taxes to be apportioned among the States according to population. (Const. Art. I, Section 2.) It was held that it was subject to this restriction and the 1894 income tax law was held unconstitutional because the tax was not apportioned. (Pollock vs. Farmers' Loan & Trust Co., 157 U. S., 429, rehearing denied, 158 U. S., 601.)

The Sixteenth amendment was adopted to remove this restriction It reads as follows:

"The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration."

Former Governor and since Justice Hughes, in his message to the New York legislature recommending the rejection of the income tax amendment to the Constitution, to which we shall refer later, called attention to the danger that the use of the words "from whatever source derived" might have the effect of bringing within the Federal income taxing power, the income of State and municipal officials and income derived from State and municipal bonds. But for this important suggestion at that time, there would, we believe, have been no thought in the minds of any one that the proposed amendment was intended to change the proposition, firmly established by earlier decisions, that the property and revenues, agencies and instrumentalities, including the borrowing power, of the State and its municipalities are not constitutionally subject to an income or any other tax by the Federal Government (United States v. Railroad Co., 17 Wal., 322; Collector v. Day, 11 Wal., 113; Mercantile Bank v. New York, 121 U. S., 138; Brockton v. Tennessee, 117 U. S., 151; Pollock v. Farmers' Loan & Trust Co., supra).

This proposition is a counterpart to the proposition that the State cannot tax the property and revenues, agencies and instrumentalities of the Federal Government (Dobbins v. Commissioners, 16 Peters, 439; Weston v. Charleston, 2 Peters, 449).

The principle established by all these cases is that there is a positive implied constitutional prohibition against the interference by the Federal Government or its agencies with the government or agencies of the State and by the State Government or its agencies with the Government or agencies of United States, except, of course, in the necessary instance where the exclusive or dominant power of one is especially established by the Constitution.

While any view expressed by Mr. Hughes necessarily commands most serious attention, it is, we believe, evident that the view expressed by him Governor was primarily the precautionary view of an executive official rather than the reasoned or final conclusion of a judicial official or advising counsel.

This view was based on the insertion of the words from "whatever source derived" in the then proposed constitutional amendment. Had the constitutional amendment, in fact, given an entirely new taxing power to Congress and had these words had no plain independent purposes, the doubt expressed by Governor Hughes would certainly have been accepted by everyone as an extremely serious doubt.

The conclusive answer to it, however, lies in two considerations which seem to have been overlooked by Governor Hughes and were brought out at the time in a published letter of Senator Root.

The first consideration was that the amendment was not intended to confer any new taxing power. The power of Congress to levy a general income tax had not been questioned in the Pollock case. The thing that had been questioned was whether such a tax was a direct tax and subject to apportionment among the several States. The question of the taxation of income on municipal bonds was involved in the decision, but it was unanimously held that this question had been settled by earlier decisions and that such income was not taxable, nor was there any protest against this view or public demand for a constitutional change with respect to it. The constitutional amendment was demanded to authorize an income tax "without apportionment among the several States." The amendment need not, therefore, be construed as conferring any new taxing power on Congress, and in the absence of an affirmative intent to confer such new power, would not be so construed.

The second consideration was that in the Pollock case the Supreme Court had held the tax to be direct with respect only to income derived from a single source, to wit, from real and personal property. This consideration completely explains the reason for and the meaning and effect of the words "from whatever source derived" in connection with the words "apportionment among the several States."

The constitutional amendment must, of course, be read and construed in the light of the situation intended to be cured and as applying to such situation and not to have any ulterior purpose, unless the same is clearly expressed. Manifestly it would require very strong evidence of affirmative intent to confer a new taxing power over the instrumentalities of the States and to destroy so fundamental a principle as that of the exemption of the State and agencies and instrumentalities from taxation by the Federal Government. The need for this exemption is as great to-day it as was when the Constitution was adopted, if the States in times of peace are to stand on anything like a parity with the Federal Government in their ability to finance their Governmental requirements.

Reading the amendment in the light of the situation intended to be cured, its purpose is plain and complete, and there is, in our opinion, no suggestion of a purpose to extend the subject of taxation, but only to extend the discretion as to the method of taxation by removing the restriction held by the Pollock decision to exist.

It has been repeatedly said and in effect held by the Supreme Court since the Constitutional Amendment was adopted that it "conferred no new power of taxation" (Stanton vs. Baltic Mining Co., 240 U. S., 103, 112; Brushaber vs. Union Pacific RR. Co., 240 U. S., 1, 17, 19). And in the very recent decision of Peck vs. Lowe, decided May 20 1918, the Court used very significant language, indicating, we think, very clearly what would be its view of the present question, when it said that the amendment "does not extend the taxing power to new or excepted subjects," and that an income tax "cannot be applied to any income which Congress has no power to tax."

We are of the opinion that the principle established by the earlier cases cited has not been affected by the XVIth Amendment, and that the income from State and municipal bonds cannot be subjected to a Federal tax.

But very brief reference need be made to the so-called South Carolina excise tax case (South Carolina vs. United States, 199 U. S., 437).

In this case it was held that the agencies and dispensaries of the State engaged in the sale of liquor were subject to the payment of the Federal revenue tax. The case was decided by a divided court, Justices White, Peckham and McKenna concurring in a very strong dissent.

The majority opinion recognized quite clearly the fundamental principle established by the earlier decisions, but held that this principle would not be extended so far as to make it possible for the State by taking over and monopolizing one or more private businesses to defeat the necessary taxing power of the Federal Government.

This decision does not touch the general principle, but establishes, if adhered to, a limit to the application of the principle. It raises no question as to the principle itself, but might, in a particular instance, raise a question as to whether or not a specific State or municipal activity, by reason of its predominantly private business character, would be outside of the protection of that principle.

In conclusion, it cannot be too strongly emphasized that the fundamental principle applies with all its force to the municipality, as a subdivision or instrumentality of the State, nor is there, in our opinion, any room for a distinction in its application between securities issued by a State for a public purpose and securities issued under its authority by one of its municipalities or subdivisions for a public purpose.

"A municipal corporation is the representative of the State and one of the instrumentalities of the State Government. It was long ago determined that property and revenues of municipal corporations are not subjects of Federal taxation" (Fuller, C. J., in Pollock vs. Farmers' Loan & Trust Co., supra).

The one is as completely and conclusively exempt from Federal taxation as the other.

Very truly yours,
REED, McCOOK & HOYT.

TAXING MUNICIPAL BONDS.

The following article, by Charles F. Speare, bearing upon the proposed tax by the Federal Government on municipal bonds, appeared in "The Evening Mail" of this city on Tuesday last:

The several issues of New York City 4½% bonds, which advanced to about 102 last month, are now offered at par. In the last few days the market for local municipals, as for municipals of high quality in this and adjoining States, has been soft with an abundance of offers. There is reported to have been considerable selling for the account of local and New England institutions.

The tax question surrounding municipal bonds has become a most confused one. Opinion is quite strongly held that all future issues, at least for the period of the war, will be taxed. The retroactive factor of taxation, however, is in dispute. It seemed to be the sentiment of the Chairman of the Ways and Means Committee that the law and courts would not sustain any attempt to nullify the tax-exempt features of outstanding bonds. This meant that bonds of municipalities and States already issued would sell at a premium and that the constantly diminishing floating supply would materially benefit their market. Secretary McAdoo put a "crimp" in this idea when he stated before the Committee on Friday that he hoped the suggestion of the Treasury Department, "to the effect that the exemption whether in respect to bonds heretofore or hereafter issued, should be spread over all the brackets in the surtax and not, as now, in effect deducted from the highest bracket," would be adopted.

Mr. McAdoo has had his way in every bit of taxation and financial legislation that has come before Congress in the past year and a half. It is quite likely that what he recommends now as to taxes on outstanding municipal bonds will be incorporated in the bill which the House sends to the Senate. Even should that body reject this particular request the subject will have been widely agitated and the entering wedge established for what may be a long-drawn-out controversy on a highly technical question.

The investor, therefore, who in the future considers municipals is faced with the question whether the difference to him of income is great enough to warrant taking a low rate municipal that may be taxed or a higher yielding corporation bond about which there is no question as to taxation. The status of municipals as to taxation cannot for some time to come be as clear and definite as it has been heretofore. The liability as to taxation, once raised, muddies up waters. That this is a very important question to municipalities is indicated in the protest that has already been entered by Comptroller Craig to the Ways and Means Committee. It means higher borrowing rates for cities. There is a compensation for this in compelling cities to move very cautiously and spend very considerately when the cost of their capital advances.

What is the holder of municipal bonds to do under the circumstances? Should he sell or hold? This is very largely an individual problem and closely identified with the individual income requirements. Whether municipals are to be tax-free or taxable will not mean very much relatively as to their price. This may be measured in a few points either way from par. Ordinarily the holder of municipals would not be likely to exchange them for other bonds, say those of corporations, even were the difference in yield ½ to 1% in favor of the corporation issues and with both classes of bonds taxable. To-day, however, there are extraordinary conditions prevailing.

Take the case of New York City 4½s at par, now tax-exempt but open to the possibility of taxation, and the Third Liberty 4¼s selling at 95½ and definitely removed from the tax area on amounts up to $5,000 per individual. Is there any question as to what should be the attitude of the holder of say one or two municipal bonds in this situation? The municipal yields 4½% and the income from it may be taxed. The Government 4¼s yield 4.80% and cannot be taxed within the field suggested.

The different status of the two bonds is more clearly defined when the proposals as to normal taxes on incomes of 10 to 12% and on unearned incomes of 15% are introduced into the discussion. It is incumbent on those with unearned incomes of say $4,000 and $5,000 to so readjust their investments that they pay the smallest amount of tax. For them, if they are eligible, the Liberty bonds at the present 4½% discount are most attractive.

It is the frank purpose of Secretary McAdoo, in making old municipal issues taxable, to assist the market for Liberty bonds. This applies not only to the bonds outstanding but those of the future. Probably Mr. McAdoo is overestimating the effect of this on Liberty bonds. They are moved more by their quantity than by their quality. Small issues may be moderately affected by the establishing of artificial conditions as to price but not those that come out steadily in $3,000,000,000, $4,000,000,000 and $5,000,000,000 units.

In opposing the proposed taxing of municipal bonds by the Federal Government, Comptroller Craig of this city in a telegram to the Congressional Ways and Means Committee on Aug. 19, in part said:

The City of New York has aided the Federal Government in every way in the prosecution of the war. Large and valuable properties have been turned over without charge for army and navy purposes. The co-operation of the municipal authorities is continued and unreserved. A tax direct or indirect upon municipal bonds is in effect a tax upon the Government of the City of New York. It is a tax upon public schools, hospitals, charitable and correctional institutions, and upon fire and police protection, and upon water supply, rapid transit and waterfront improvements. A certain amount of such improvements are vital under war conditions.

The power to tax is the power to destroy. It is inconceivable that Congress should prostrate the credit and cripple the functions of a great and devoted municipal government. The gain cannot possibly offset the injury of a tax that so clearly appears to be unconstitutional. I earnestly urge that no tax be laid directly or indirectly upon municipal bonds.

Director Archibald of the Department of Revenue and Finance of the City of Newark is preparing, according to the Newark "News," to protest to the Congressional Ways and Means Committee in the belief that the proposal to place a Federal income tax on municipal bonds, now pending before that body, is improper in its present form. He holds the view that such a tax would be unconstitutional. It was his intention to ask the City Commission at its meeting on Wednesday last to concur in his decision to make the protest and further to request Mayor Gillen of Newark to ask the League of New Jersey Municipalities to make a similar objection by adopting a resloution to be sent to the Congressmen on the Committee.

Reed, McCook & Hoyt, attorneys of New York City, and counsel to the American Bankers Association of America, have been retained as counsel to the New York State League of Mayors.

URGES FEDERAL CONTROL OF THE RATES OF ELECTRIC RAILWAYS.

Executives representing practically every important electric railway system in the United States met at the call of the American Electric Railway Association in the Engineering Societies' Building, 29 West 39th Street, New York, on Aug. 22, to consider the action of the National War Labor Board in increasing on an average of some 40%

the wages paid to electric railway employees in connection with the necessity of increased fares on electric railways. The meeting was addressed by P. H. Gadsden, a member of the Association's War Board, who presented a statement which indicated that unless relief was afforded in some way, that the increase in wages awarded by Messrs. Taft and Walsh would bring the street railways to the verge of bankruptcy.

Statistics presented showed that in 1916, the net income of the 1,260 electric railways in the United States amounted to about $70,000,000, with a gross income of $672,000,000. For 1917 the net income had decreased to 35,000,000 dollars, and statistics of the 154 represented companies showed a decrease in net income for the first three months of 1918 of 94⅓%. The awards of the National War Labor Board if applied generally throughout the country would mean said Mr. Gadsden an increase of over $100,000,000 a year in the pay-rolls of the companies—sufficient to wipe out the entire net income and to absorb over 50% of the money now paid for fixed charges. The meeting was addressed, among others, by:

T. N. McCarter, President, Public Service Railway Company, of New Jersey.

H. G. Bradlee, President, Stone and Webster Management Corporation, operating electric railway properties all over the United States.

Frank W. Frueauff, Vice-President, Henry L. Doherty Company, New York.

P. J. Kealy, President, Kansas City Railways Company, Kansas City, Mo.

Horace Lowry, President, Twin City Rapid Transit Company, Minneapolis and St. Paul, Minn.

C. N. Clarke of the E. W. Clarke Company of Philadelphia.

C. L. S. Tingley, Vice-President, American Railways Company, Philadelphia.

M. C. Brush, President, Boston Elevated Railway Company, Boston.

P. F. Sullivan, President, Bay State Street Railway Co., Boston.

Charles L. Henry, President, Indianpolis & Cincinnati Traction Co.

H. C. Abell, San Antonio, Texas, Public Service Company.

C. B. Wilcox, of the Bonbright Company, representing the Public Securities Committee of the Investment Bankers' Association.

J. D. Mortimer, President, Milwaukee Electric Railway and Light Co.

T. W. Wilson, President, Wilmington and Philadelphia Traction Co.

Rankin Johnson, President, Trenton and Mercer County Traction Co., Trenton, N. J.

L. J. Wolf of the Aurora, Elgin and Chicago Railway.

John J. Stanley, President of the Cleveland Railway Company and of the American Electric Railway Association presided. The meeting approved of the action of the War Board of the Association in its effort to secure Federal control of electric railway rates. The War Board has made this recommendation to the National War Labor Board, which in turn has given its approval and has recommended to the President that he take control of the electric railways in so far as their rates are concerned. The meeting expressed the belief that in the crisis which confronts electric railways at this time Federal action must be had in order not only to preserve the companies from financial failure but to insure the continuance of service to the public.

RAILROAD EMPLOYEES ORDERED TO SHOW COURTESY TO PUBLIC.

An order calling upon railroad employees to render not only efficient but courteous service to the public has been issued by Director-General of Railroads W. G. McAdoo. In deprecating excuses offered by employees for their own shortcomings that "Uncle Sam is running the railroads now," or "these are McAdoo's orders," the Director-General announces that "the public be damned" policy will in no circumstances be tolerated on the railroads under Government control. The following is the order:

GENERAL ORDER NO. 40.

Washington, D. C., Aug. 18 1918.

To All Employees in the Railroad Service of the United States:

Complaints have reached me from time to time that employees are not treating the public with as much consideration and courtesy under Government control of the railroads as under private control. I do not know how much courtesy was accorded the public under private control, and I have no basis, therefore, for accurate comparison. I hope, however, that the reports of discourtesy under Government administration of the railroads are incorrect, or that they are at least confined to a relatively few cases. Whatever may be the merits of these complaints, they draw attention to a question which is of the utmost importance in the management of the railroads.

For many years it was popularly believed that "the public be damned" policy was the policy of the railroads under private control. Such a policy is indefensible either under private control or Government control. It would be particularly indefensible under public control when railroad employees are the direct servants of the public. "The public be damned" policy will in no circumstances be tolerated on the railroads under Government control. Every employee of the railroad should take pride in serving the public courteously and efficiently. Courtesy costs nothing and when it is dispensed it makes friends of the public and adds to the self-respect of the employee.

My attention has also been called to the fact that employees have sometimes offered as an excuse for their own shortcomings, or as a justification for delayed trains or other difficulties the statement that "Uncle Sam is running the railroads now," or "These are McAdoo's orders," &c. Nothing could be more reprehensible than statements of this character, and nothing could be more hurtful to the success of the Railroad Administration or to the welfare of railroad employees themselves. No doubt, those who have made them have done so thoughtlessly in most instances, but the harm is just as great if a thing of this sort is done thoughtlessly as if it is done deliberately.

There are many people who for partisan or selfish purposes wish Government operation of the railroads to be a failure. Every employee who is discourteous to the public or makes excuses or statements of the kind I have described is helping these partisan or selfish interests to discredit Government control of railroads.

Recently the wages of railroad employees were largely increased, involving an addition to railroad operating expenses of more than $475,000,000 per annum. In order to meet this increase the public has been called upon to pay largely increased passenger and freight rates. The people have accepted this new burden cheerfully and patriotically. The least that every employee can do in return is to serve the public courteously, faithfully and efficiently.

A great responsibility and duty rest upon the railroad employees of the United States. Upon their loyalty, efficiency and patriotism depends in large part America's success and the overthrow of the Kaiser and all that he represents. Let us not fail to measure up to our duty, and to the just demand of the public that railroad service shall not only be efficient but that it shall always be courteously administered.

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

UNIFORM PENSION PLAN UNDER CONSIDERATION BY RAILROAD ADMINISTRATION.

The advisability of establishing a uniform pension system for superannuated railroad employees is being considered by the Railroad Administration, and with a view to aiding it in reaching a conclusion, the railroads under Government control have been instructed to furnish details of the system in effect among their employees. Preliminary reports, it is stated, show a wide variety of pension provisions, some of which, because of the lack of system, work injustice on the older employees. A circular calling for the desired information has been issued as follows by the Administration's Division of Pubile Service and Accounting:

UNITED STATES RAILROAD ADMINISTRATION.
W. G. McAdoo, Director-General of Railroads.
DIVISION OF PUBLIC SERVICE AND ACCOUNTING.

Washington, D. C., Aug. 10 1918.

P. S. & A. CIRCULAR NO. 22.

The chief accounting officers of all carriers under Federal control are requested to at once prepare and forward to the undersigned, not later than September 15th, a statement giving a concise and brief outline of the pension system or plan, if any, in effect Dec. 31 1917. If no regular system or plan was in effect and payments were made in the nature of pensions, outline the method of calculating such payments and the method of selection of the pensoiners. In addition to the foregoing, fully answer the following questions:

1. Was the system or plan continued after Dec. 31 1917, and is it in effect at the present time? If discontinued after Dec. 31 1917, advise when and why discontinued.

2. Are the payments to pensioners being made on account of the Director-General and treated as part of operating expenses?

3. Has the rate of payment for pensions been increased or decreased since Dec. 31 1917? If so, give particulars and authority therefor.

4. State the total amount of increases or decreases caused by changes in in rates of pensions paid from Jan. 1 to June 30 1918.

5. Does the corporation or do the employees contribute to the pension fund, or to the payments that were made to pensioners subsequent to Dec. 31? If so, to what extent and how were these contributions made and accounted for?

6. State the number of retired employees (not including officers) that were being paid pensions in the month of December 1917.

7. State for each month separately for the period Jan. 1 to June 30 1918 the number of employees (not including officers) that were paid pensions and the aggregate monthly amount paid, and the amount thereof that was charged to operating expenses.

8. State the number of retired officers that were paid pensions in the month of December 1917 and the aggregate amount of pensions paid.

9. State for each month separately for the period Jan. 1 to June 30 1918, the number of retired officers that were paid pensions and the aggregate monthly amount paid, and the amount thereof that was charged to operating expenses.

10. Submit a list of the names and designations of retired officers to whom pensions have been paid during the peroid from Jan. 1 to June 30 1918, and state the monthly amount of salary paid at the date of retirement and the monthly rate of the pension paid at June 30 1918.

11. State for the month of December and separately for the months January to June 1918, inclusive, the number of employees and officers, not included in any of the foregoing answers, that are carried on the regular pay-rolls, who perform little or no service or a different service than when regularly employed, and who receive full or partial rates of compensation formerly paid, but who, because of the absence of a pension plan, or because of the belief that pension plans might be discontinued, are not carried on the pension rolls.

12. State in reference to Question 11 separately, for each month, the total amounts paid, and show the accounts charged therewith and the amount distributed to each account, showing, in addition, the name of each person so appearing on the pay-roll for the month of June 1918, and the amount payable to such person for that month.

13. What portion, if any, of the amount charged to operating expenses for pensions paid during the period Jan. 1 to June 30 is chargeable to the corporation?

C. A. PROUTY, *Director.*

L. G. SCOTT ACTING TREASURER OF RAILROAD ADMINISTRATION.

The United States Railroad Administration has announced that, effective July 26, L. G. Scott was appointed Acting Treasurer of the United States Railroad Administration, vice A. D. McDonald (Vice-President and Controller of the Southern Pacific Co.), Acting Treasurer, resigned.

PUBLIC REQUESTED TO REFRAIN FROM TRAVELING UNNECESSARILY ON RAILROADS.

The duty to refrain from unnecessary traveling is described by Director-General of Railroads McAdoo as among the patriotic duties of the American public at this time. Mr. McAdoo makes this observation in a statement to the public issued on Aug. 20, in which he points out the demands upon track and terminal facilities for the transportation of the various requirements for military and naval operations, as well as for the support of the civil population, and urges that every man, woman and child who can avoid using passenger trains at this time should do so. His statement in full follows:

Complaints have reached me from time to time of overcrowded trains and unsatisfactory conditions prevailing in some sections of the country in passenger-train service. I feel certain that there are grounds for some of these complaints, but I am sure the public will be interested to know that the reasons are twofold:

First, the great number of troops now being handled over the various railroads between the homes and the cantonments, between the different cantonments and then to the seaboard, is making extraordinary demands upon the passenger car and sleeping car equipment of the country. This has caused a scarcity of day coaches and sleeping cars, which it is impossible to remedy immediately.

Secondly, the increased demands upon track and terminal facilities for the transportation of the tremendous amounts of coal, food supplies, raw materials, and other things required for military and naval operations, as well as for the support of the civil population of the country, force the largest possible curtailment of passenger train service. The movement of troops and war materials are, of course, of paramount importance and must be given at all times the right of way.

It was hoped that the increase in passenger rates recently made would have the wholesome effect of reducing unnecessary passenger traffic throughout the country. The smaller the number of passengers who travel, the greater the number of locomotives and cars and the larger the amount of track and terminal facilities that will be freed for essential troop and war material movements. Engineers, firemen and other skilled laborers will also be released for service on troop and necessary freight trains.

Among the many patriotic duties of the American public at this time is the duty to refrain from traveling unnecessarily. Every man, woman and child who can avoid using passenger trains at this time should do so. I earnestly hope that they will do so. Not only will they liberate essential transportation facilities which are necessary for war purposes, but they will save money which they can invest in Liberty bonds and thereby help themselves as well as their country; and the fewer who travel, the more ample the passenger train service will be.

I may add that consistently with the paramount demands of the war, every possible effort is being made by the Railroad Administration to supply the largest possible amount of comfortable and prompt passenger train service.

TELEPHONE COMPANIES DIRECTED TO LIMIT EXTENSIONS, BUT TO UNIFY AND CONSOLIDATE.

An order to telephone companies directing them to confine extensions and betterments to imperative and unavoidable work to meet war requirements and the vital commercial needs of the country, was issued as follows by Postmaster-General Burleson on Aug. 15:

Pursuant to the authority vested in me by the President of the United States in his proclamation of July 22 1918, you are notified that during the period of Federal control, and unless and until otherwise advised by me, all telephone companies operating in the United States are directed:

1. To confine extensions and betterments to imperative and unavoidable work to meet war requirements and the vital commercial needs of the country. All companies should at once adopt and enforce such rules and regulations as may be necessary and proper to accomplish this result because of the difficulties, incident to war conditions, of securing adequate supplies, labor and transportation.

2. To proceed as expeditiously as possible with the plans heretofore instituted for consolidating and unifying the telephone plants and properties. Plans for consolidating the plants and properties where consolidation is manifestly desired by the public, where it can be effected on fair terms and in accordance with law, should be formulated as soon as practicable and submitted to this department.

3. Whenever two telephone systems are operating in the same area, the managements concerned should co-operate in making extensions and betterments, in order that unification and the elimination of waste in money, man power, and materials may be brought about as expeditiously as possible, in an orderly way, and with due regard to the rights of the owners of the properties and the convenience of the public.

4. This order is not intended to direct any action, course, or policy which in the judgment of the owners of any property involved will result in damage or injury to their business or property. In any case of contemplated action hereunder, where in the judgment of the owners damage or injury may result, the company in interest before acting will bring the matter to the attention of the department, and await further instructions.

SALE OF LIQUOR ON TRAINS OR IN RAILROAD STATIONS PROHIBITED.

Director-General of Railroads McAdoo has issued the following order barring the sale of liquor on trains or in railroad stations: ..

Washington, Aug. 12 1918.

GENERAL ORDER NO. 39.

The sale of liquors and intoxicants of every character in dining cars, restaurants, and railroad stations under Federal control shall be discontinued immediately.

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

REVISION OF ORDER RELATING TO DUTIES OF FEDERAL TREASURERS OF RAILROADS.

A change in the Railroad Administration's General Order No. 37, dated July 19 1918, relating to the duties of Federal Treasurers is announced by the Administration. The changes are indicated in a new order (General Order 37-A) which is identical with the original (published in our issue of July 27, page 369) save for Section 4, which has been made to read as follows, the new matter being shown in italics:

(4) Federal Treasurers shall draw on the new accounts thus to be opened and subject to their check only for (*a*) the payment of materials and supplies purchased since Dec. 31 1917; *and also of materials and supplies purchased prior to Dec.* 31 1917; (*b*) the payment of operating expenses (*including approved claims for personal injuries and loss and damage*), *and also equipment and joint facility rents, traffic balances, overcharges* and taxes (other than the war income tax and the excess profits tax) accrued since Dec. 31 1917; and *also all items clearly applicable to the period prior to Jan.* 1 1918 *commonly called "lap-overs," which are required to be set up on the Federal books pursuant to Order No.* 17; (c) the payment of such addition and betterment costs as may be approved by the Federal Manager (or General Manager appointed in lieu of the Federal Manager).

Federal Treasurers shall not draw on such accounts for any other purposes except when expressly authorized to do so by the Director of the Division of Finance and Purchases.

The following announcement relative to the weekly cash report of the Federal Treasurer was issued by Director-General McAdoo on Aug. 13:

SUPPLEMENT NO. 1 TO "GENERAL ORDER NO. 23."

Effective with the report for the week ending Aug. 17 1918, the following instructions shall govern the rendering of the Weekly Cash Report, Form T-5.

(1) Where Federal Treasurers have been appointed their reports shall include only transactions affecting the cash controlled by them, in accordance with the provisions of General Order No. 37. Reports as to transactions affecting other (Corporate) cash will not be required.

(2) As and when Federal Treasurers are appointed they shall commence to render the reports to include only transactions affecting the cash controlled by them, in accordance with the provisions of General Order No. 37' Reports as to transactions affecting other (Corporate) cash may then be discontinued.

(3) Otherwise the reports shall continue to be made up as at present.

(4) These instructions also, of course, apply to all Acting Federal Treasurers, as well as to the Treasurers whose nominations have been confirmed.

A supply of revised forms will be sent you.

The following is Form T-5.

UNITED STATES RAILROAD ADMINISTRATION.
W. G. McAdoo, Director-General of Railroads.

(Name of Railroad.)

STATEMENT OF CASH RESOURCES AND REQUIREMENTS.
------------------------------, 191
(Date end of week.)

(Cents omitted.)

Code.		*Amount.*
	Cash on hand and in banks (as defined in I. C. C. account 708), including demand loans and deposits (I. C. C. account 709), less amount of any outstanding checks:	
A	In New York	$----------
B	In Chicago	----------
C	In St. Louis	----------
D	In other cities and towns	----------
E	Total Cash	----------
F	Estimated amount of other cash receipts *during remainder of current month*	----------
G	Estimated amount of cash receipts *during month subsequent to current month*	----------
H	Total Cash Resources	----------
I	Unpaid vouchers outstanding, approved prior to 1st instant	----------
J	Unpaid vouchers outstanding, approved subsequent to 1st instant	----------
K	Unpaid pay-rolls or pay-roll checks	----------
L	Other liabilities due and payable *during current month, estimated*	----------
M	Estimated amount of additional obligations due and payable *during month subsequent to current month*	----------
N	Total Requirements	----------
O	**Excess of Resources over Requirements**	----------
P	**Excess of Requirements over Resources**	----------

I hereby certify that the above statement is correct:

------------------, 191 ------------------------------
(Place and Date) Manager.
Federal Treasurer.

INSTRUCTIONS.

This statement shall be rendered as of the end of each week and shall be mailed as quickly as possible thereafter to—

TREASURER, UNITED STATES RAILROAD ADMINISTRATION,
Inter-State Commerce Building, Washington, D. C.

Particulars of any large or unusual items included in items "L" or "M" should be given in memorandum and attached to statement. If requested to telegraph statement, give name of company, form number and date of statement, code, and amounts, and mail copy of telegram and statement in confirmation.

FIELD MARSHAL VON EICHHORN, GERMAN COMMANDER IN UKRAINE, ASSASSINATED AT KIEV.

Attention was again drawn to the serious situation which confronts Germany in both Russia and the Ukraine, by the assassination at Kiev on July 30 of Field Marshal von Eichhorn, the German commander in Ukraine, and Capt. von Dressler, his Adjutant. The assassin was a young Russian only 23 years old, who said after his arrest, that he had been sent from Moscow for the purpose by a Communist Committee. The deed is generally attributed to the Social Revolutionaries of the Left, the same faction that engineered the killing, earlier in the month, of Count von

Mirbach, the German Ambassador to Russia, and is taken as evidence of the deepseated resentment on the part of at least some of the Russian people against the domination of their country by the Germans.

Von Eichhorn, according to all accounts, had made himself particularly hated because of the harsh measures he put into effect in carrying out the terms of the peace treaty with the Ukraine. That treaty provided, among other things, that Ukraine was to furnish a large amount of grain to the Central Powers, in return for which they were to receive money and much-needed manufactured goods. As things turned out, there was no very large surplus of grain in the country, and what there was the peasants, for reasons of their own, did not seem willing to part with. Some reports say that the Germans had no manufactures available with which to carry out their part of the bargain, and insisted on paying for grain in paper promises to pay in the future. At any rate, there have been frequent stories of friction, with open resistance on the part of the peasants to the German soldiery sent to seize grain and other foodstuffs. There have been pretty circumstantial accounts of large bodies of armed peasants marching on Kiev to redress their grievances.

In April 1918 von Eichhorn was sent to the Ukraine by Germany for the purpose of supervising the establishment of a government for the new republic. Upon his arrival there, he placed the whole Republic under German martial law and arrested members of the Ministry who, he said, were conspiring against the Central Powers. This was followed by a request to Berlin from the Ukrainian Rada that he be recalled, but he was retained in the Ukraine as virtual dictator. He brought about the overthrow of the Ukrainian Government in May and succeeded in placing in authority General Skoropadski, who thereafter operated virtually under the orders of General von Eichhorn.

When it was found that the peasants of the Ukraine had secreted their stores of grain, Gen. von Eichhorn put into operation strong measures, which amounted to the confiscation of all stores of food held in the country. It has been reported that ruthless measures were adopted against peasants who organized to oppose the forcible looting of their possessions. Late in May he sent an urgent appeal to Berlin, asking that troops be sent him to meet the menace of an insurrection. It was announced later that a large number of troops were held subject to his call. Then followed a general strike of railroad men in the Ukraine, and Gen. von Eichhorn asked that engineers, firemen and laborers be sent to him so that the railroads could be kept running. Gen. von Eichhorn was born on Feb. 13 1848 at Breslau. He received his education at Breslau and in the Military School at Berlin. He entered the army in 1866, being assigned to the artillery. During the period between 1900 and 1914 he held commands at numerous places, notably at Saarbrucken and Frankfort.

RIGHT OF BRITISH DOMINIONS TO PARTICIPATE IN PEACE NEGOTIATIONS RECOGNIZED BY LLOYD GEORGE.

Speaking at a dinner given recently to Canadian editors visiting London, Premier Lloyd George expressed his opinion that the Dominions of the British Empire have a right to a voice in settling the terms of peace at the end of the war. The Empire was committed to the war, the Premier said, without consulting the Dominions, and at a time when there was no opportunity for consultation. Henceforth, however, the Dominions have a right to be consulted beforehand, "and this is the change which has been effected by the war." The British Premier's remarks were further quoted as follows:

This is a war in which we engaged the Empire when we had no time to consult the Dominions as to policy, and it is perfectly true that the policy which we adopted, to protect small nations in Europe, was a policy embarked upon without any consultation with the Dominions. But you approved of it. Henceforth you have the right to be consulted as to the policy beforehand, and this is the change which has been effected as a result of the war.

The contributions which you have made to enforce these treaties have given you the undeniable right to a voice in fashioning the policy which may commit you, and for that reason an Imperial War Cabinet is a reality.

Another point in which you must have a voice is the settlement of the conditions of peace. We have discussed war aims and the conditions under which we are prepared to make peace at the War Cabinet.

We arrived at an agreement on the subject last year, with the representatives of the Dominions, and we shall reconsider the same problems in the light of events which have occurred since—and we shall reconsider the whole of these problems, I have no doubt, in the course of the next few weeks.

Canada and Australia and New Zealand, yes, and Newfoundland—they have all contributed their share of sacrifice and they are entitled to an equal voice with the representatives of these islands—will determine the conditions under which we are prepared to make peace. Unless I am mistaken, we are pretty well in agreement upon them.

There must be no hugger-mugger peace. It must be a real peace. We are not waging war for the sake of killing or of being killed, but for the sake of establishing a just and durable peace for the world. You cannot make peace unless it is both just and likely to endure.

We in this country, who have lost hundreds of thousands, have had millions maimed, and you in Canada, whose casualties have amounted to scores of thousands, and Australia, who has also played her share in these things—we are not making these sacrifices in order to establish a fraud on this earth, and anything less than a real peace will be defrauding not this generation, but the next generation; it will be defrauding humanity.

Germany has waged three wars, and each time she has added through these wars to her strength, to her power, to her guidance, to her influence, and each successive war she has waged inevitably has encouraged her on to the next. If she had had one check you would not have had this war. If this war succeeds in adding one square yard to her territory, of adding one cubit to her stature, of adding a single iota to her strength, it will simply raise their idea of militarism for which the world is being sacrificed at the present moment.

The god of brute force must this time forever be broken and burnt in its own furnace.

HONDURAS DECLARES WAR UPON GERMANY.

Secretary Lansing received formal notification on July 22 that the Republic of Honduras had declared war on Germany. It is reported in Washington dispatches that all German commercial houses in Honduras have been closed and all German subjects are being interned under suspicion. Up to this time, it is said, German interests have controlled the greater part of the import and export business of Honduras. The Honduran Government will operate such enterprises as were formerly controlled by Germans. Honduras broke off diplomatic relations with Germany some time ago as a result of her submarine warfare. The text of the official decree reads as follows:

Francisco Bertrand, constitutional President of the Republic of Honduras.

Considering that the motives which originated the severing of the diplomatic relations of this Republic with the German Empire have become accentuated, being characterized every day by greater gravity for the international life of all the peoples;

Considering that continental solidarity imposes upon the States of America the duty to contribute according to the measure of its abilities toward the triumph of the cause of civilization and of right, which, with the Allied nations, the United States of America defends, and consequently demands a definite attitude in the present conflict of the world:

Therefore, the Council of Ministers decrees:

Article 1. It is declared that there exists a state of war between the Republic of Honduras and the Government of the German Empire.

Article 2. Account shall be rendered to the National Congress at its next sessions.

Given in Tegucigalpa July 19 1918.

The "Official Bulletin" of July 25 had the following to say in regard to the action of Honduras in declaring war upon Germany:

Upon receipt of a note from the Minister from Honduras, officially informing the Department of his Government's action in regard to the declararion of a state of war with Germany, the Department of State has instructed the American Minister at Tegucigalpa to inform the Government of Honduras that it is with deep satisfaction that the Government of the United States learns that the Government of Honduras has decreed the existence of a state of war between Honduras and Germany.

The Government of the United States considers this action against the common foe of civilization a further proof that Honduras firmly espouses the cause of democracy, and tenders its congratulations to its sister Republic upon the noble and high-minded position it has assumed in placing itself on the side of the other free nations which are championing the cause of humanity.

FORMER RUSSIAN CZAR EXECUTED BY ORDER OF MINOR SOVIET OFFICIAL.

Nicholas Romanoff, the former Czar of Russia, was executed on July 16, without any form of trial, by order of the President of the Ural Regional Council. This announcement was contained in dispatches sent out by the official Russian wireless from Moscow, on July 20, which further stated that the execution had been ordered because of the discovery of a counter-revolutionary plot to wrest the ex-Emperor from the control of the Soviet authorities. The former Empress and Alexis Romanoff, the young heir, have been sent, it is asserted, to a place of security. Later dispatches, so far unconfirmed, stated that the young Grand Duke had "died from exposure."

The wireless dispatch announcing the death of the former Czar read as follows:

At the first session of the Central Executive Committee, elected by the Fifth Congress of the Councils, a message was made public that had been redeived by direct wire from the Ural Regional Council concerning the shooting of the ex-Czar Nicholas Romanoff.

Recently Yekaterinburg, the capital of the Red Urals, was seriously threatened by the approach of Czechoslovak bands and a counter-revolutionary conspiracy was discovered which had as its object the wresting of the ex-Czar from the hands of the Council's authority. In view of this fact, the President of the Ural Regional Council decided to shoot the ex-Czar and the decision was carried out on July 16.

The wife and son of Nicholas Romanoff have been sent to a place of security.

Documents concerning the conspiracy which was discovered have been forwarded to Moscow by a special messenger. It had been recently decided to bring the ex-Czar before a tribunal to be tried for his crimes against the people, and only later occurrences led to delay in adopting this course.

The Presidency of the Central Executive Committee, having discussed the circumstances which compelled the Ural Regional Council to take its decision to shoot Nichoals Romanoff, decided as follows:

"The Russian Central Executive Committee, in the person of its President, accepts the decision of the Ural Regional Council as being regular."

The Central Executive Committee has now at its disposal extremely important documents concerning the affairs of Nicholas Romanoff—his diaries, which he kept almost up to his last days, the diaries of his wife and his children, and his correspondence, among which are the letters of Gregory Rasputin to the Romanoff family. These materials will be examined and published in the near future.

BOLSHEVIK GOVERNMENT HAS DECLARED WAR ON UNITED STATES—ENTENTE COUNCILS TO DIRECT ECONOMIC RELIEF IN RUSSIA.

Definite word was received by the State Department at Washington on the 22d that the Bolshevik Government of Russia on Aug. 2 had notified the American Vice-Consul at Petrograd, Robert W. Imbrie, that a state of war existed between Russia and the United States. The Vice-Consul thereupon lowered the flag from over the consulate and turned over the interests of the United States to a representative of the Norwegian Government. Official notification of the action taken by the Bolshevist regime did not reach Secretary Lansing and the Washington Government until Thursday, when the State Department received a dispatch from Vice-Consul Imbrie filed on Aug. 2 and delayed twenty days in transmission. In it Mr. Imbrie stated that on that date he had been informed by the Bolshevist Government that a "state of war" existed between the two Governments.

After lowering the American flag the Vice-Consul notified all Americans to leave. He informed the State Department that on Aug. 2 there were only twenty American citizens in Petrograd. One of them was under arrest and another was in hiding. For ten days prior to Aug. 2, the Vice-Consul reported, Americans had been subjected to persecution by the Bolsheviki. Their homes had been entered without pretext, ransacked, and some of their property destroyed.

State Department officials, the press dispatches state, are inclined to the opinion that the report transmitted by Vice-Consul Imbrie was coincident, or nearly so, with the visit of Allied and American officials at Moscow to the Bolshevist Foreign Office to demand an explanation of statements made by Premier Lenine before the Soviet when he declared that a state of war existed between Russia and the Allied Powers, and that the action taken by the Bolshevist authorities at Petrograd was in consequence of Lenine's declaration. Tchitcherin, the Bolshevist Foreign Minister at Moscow, when called upon for an explanation of Lenine's statement, said it was not a declaration of war, but of "a state of defense" that the Premier had made.

Whether the American in Petrograd will be able to escape is considered doubtful, despite the recent agreement with the Finnish Government whereby Americans leaving Russia might have safe passage through Finland. Officials at Washington pointed out that the Finns would be unable to protect Americans against German officials and soldiers who are now in control in Finland.

An official cablegram from Paris on Thursday announced that in order to co-ordinate the efforts of the Allies in Russia, it had been decided that two councils should be created, one at Archangel, which will include the Entente Ambassadors under the presidency of their senior member, Mr. Francis, the American Ambassador; the other at Vladivostok, composed of the high commanders. Great Britain has designated Sir Charles Eliot to represent her at this council. Japan has chosen Mr. Matsuuaira. The French Government is to send M. Regnault, former Ambassador to Tokio.

These councils, it is understood, will act as diplomatic representatives in dealing with the independent Russian Government in Siberia and on the Murmansk coast and pave the way for the great economic and industrial commissions organizing to aid in the rehabilitation of Russia. They will relieve the military leaders operating from Vladivostok and in the Archangel territory of all non-military work. Their chief duty at first will be to aid in the re-establishment of civil Government in regions now entirely disorganized as a result of Bolshevism.

The sending of an American economic mission to Siberia to assist in the rehabilitation of the civil life of the country has in the meantime been postponed indifinitely. After talking over the entire situation with his official advisers, President Wilson, it is said, has decided to call off sending the commission pending further developments. The President has not, however, it is stated, abandoned the idea of sending a large commission of business, commercial, agricultural and financial men to Siberia to work westward, organizing and aiding and giving help to the people. Organization of the commission and selection of men to head it and its units has been somewhat delayed, but will go ahead so that the Government will be ready to move at any time the right opportunity presents itself

Further contingents of American troops have been landed at Vladivostok, and large quantities of supplies and ammunition, including heavy artillery, have been forwarded to the Czecho-Slovak forces inland, but no important military movements have been reported.

Colonel George H. Emerson and his party of American railroad men and engineers, for whom grave fears were felt because no tidings had been received from them for over two months, are now co-operating with the Czecho-Slovak troops near Irkutsk, according to a telegram recently received from Colonel Emerson. The party is engaged in repairing bridges destroyed by the Bolshevist forces.

"RICE RIOTS" IN JAPAN—HOMES OF WEALTHY BURNED—GOVERNMENT SEIZES FOOD STORES.

Rioting of a serious nature, directed principally against the high cost of rice and other foodstuffs, and accompanied by incendiarism and extreme violence, swept over the larger cities of Japan during the week beginning Aug. 12, and resulted in numerous clashes with the military and police and not a few deaths. The movement appears to have been entirely economic and social and to have had no political aspect except as it was directed against the Japanese Ministry, which, it is said, is popularly regarded as beurauecratic. From a protest against the prohibitive price of Japan's substitute for bread, however, an anti-wealth demonstration developed. The property of the rich especially was attacked. The residences of a number of millionaires were burned to the ground and immense damage was done to the property of merchants dealing with the people, and in particular those suspected of excessive profiteering. Not a single instance of anti-foreign manifestations was reported.

While the war has created millionaires and increased the luxuries of the rich, it also, it is said, has increased the misery of the poor, because of insufficient wages being paid. Factory hands especially are stirred up by the ringleaders of the riots, which are the first of the kind to occur isnce Japan was open to Western civilization.

Disorders broke out in Tokio on the night of Aug. 13. A crowd of 5,000, which was prevented from congregating in the park, marched to the Ginza, the great retail thoroughfare of the city, where they stoned and damaged 200 stores and restaurants, raided rice depots and unsuccessfully attacked the Ministry of the Interior. Ninety arrests were made and twenty policemen were injured. Troops were called out in nearly every important city in Japan. At Nagoya, noted for its manufactures of porcelains, a mob estimated to aggregate 30,000 persons rioted. At several places the soldiers fired on the disturbers. At Kobe the soldiers and police also were obliged to use sabres and bayonets against the rioters. The disturbances at Kobe resulted in the burning of a great rice warehouse and several factories and houses and a large number of rice stores.

The seriousness of the situation led to a special meeting of the Cabinet, which decided to appropriate $5,000,000 for purchasing stores of rice for distribution among the people at a moderate price. The Emperor, moved by the distress, contributed 3,000,000 yen to the national rice fund. Several millionaires have contributed $100,000 each to purchase rice for the poor. The Mitsu and Iwaski families each contributed $500,000 to this fund. Street cars were utilized in Tokio by soldiers to distribute rice in districts where suffering was reported.

There is said to be abundant food in Japan, but the speculators got hold of the crop and the price is out of reach of the poorer classes. Proof of the plentitude of rice is seen in the fact that for a period of a year after the United States entered the war, 109,000 tons of rice was brought to this country in Japanese vessels as the result of an agreement requested by the Japanese. An Imperial order issued on Aug. 16 authorized the Government to requisition all stocks of rice. Arrangements have also been made with China, according to Peking dispatches, to raise the embargo on exports of rice from that country to Japan.

A special dispatch from Washington on the 20th, discussing the situation in Japan, said:

Profiteering on a great scale is the cause of the unrest and rioting in Japan, according to an explanation in official quarters here. Not only wholesalers and middlemen dealing in food products, and especially rice, but even the Japanese farmers have been holding back their stores and demanding greatly inflated prices.

Now that the Japanese Government has seized these stores of rice preparatory to distributing them to the people at reasonable prices, it is believed here the popular discontent will be allayed.

There also has been some difficulty in the matter of transportation, Japan sharing with the Allies in the need for sufficient ocean bottoms. Consequently the procurement of rice from the usual sources in British India and Siam has been obstructed.

REPORTS OF MODIFICATION IN MEXICAN OIL DECREE.

Following the representations of the United States and Great Britain against the Mexican oil decrees, it was reported in press dispatches from Washington on Aug. 17 that a modification by President Carranza had apparently averted a threatened crisis in the relations of Mexico with the Allies. Later reports from Washington yesterday (Aug. 23) state, however, that no amicable arrangement has yet been reached between oil interests in this country and the Carranza Government of Mexico. On Aug. 3, page 471, we alluded to reports of a modification on July 31 of the oil decree of February last, the changes, it was said, having been agreed on at a Cabinet meeting in Mexico City on July 27, after negotiations had been carried on with Nelson Rhoades Jr. and James R. Garfield Jr., representing foreign interests. In referring to the action of the United States and Great Britain joining in diplomatic representations against the decrees, on the ground that the same amounted virtually to confiscation, the press dispatches from Washington on Aug. 15 said:

The American and English oil companies have united in an agreement to refuse to meet the terms of the decrees, which they contend would take the properties from them, and have agreed among themselves to depend upon their Governments for protection of their interests.

These two developments mark the progress of a situation in Mexico which is generally regarded as growing in its possibilities of embarrassment for the nations engaged in the war against Germany.

Representatives of the American oil companies, in support of their contention that Mexico's action is of advantage to Germany, quote Manager Ballin of the Hamburg-American Line, who recently said publicly that "after the war is over we are assured of extensive oil possessions overseas."

The Allies need this year 430,000,000 barrels of crude oil, for which they depend entirely upon the United States. The United States can produce not more than 315,000,000 barrels. The Mexican fields can supply 130,000,000 barrels. All the oil in Mexico is owned by American and British companies.

Under the newest decree Mexico attempts to make oil the property of the nation. Mexican petroleum then would become a nationally owned contraband and as such might not be sold by a neutral country to a belligerent under international law. To endow petroleum with that character and prevent shipment of it to the Allies is said to be the purposes of German propaganda in Mexico.

With regard to reports of the modification of the decree, Washington press disptaches of Aug. 17 had the following to say:

It was learned to-day that on Aug. 12 Carranza in effect cancelled provisions of the decree of July 31 under which undeveloped oil lands might be seized by the Mexican Government upon failure of their owners to make declarations and submit to what they regarded as excessive taxation.

The decree of July 31 was an amendment of one issued last February, which had given serious concern to the officers of the British and American navies because of its interference with the supplies of crude oil upon which their battleships and destroyers were dependent.

In addition to representations through diplomatic channels from Washington and London, the American oil producers in Mexico appointed a committee to confer with the Mexican Government to seek an equitable adjustment of the points at issue. They were willing to pay any reasonable increase in the rate of tax on oil produced and exported, but feared that the new decree would put them out of business and amount to virtual confiscation of their properties.

The modification made now hardly will be wholly satisfactory, but it was said to-day that it appeared to make concessions paving the way for clearing up the situation between the Governments concerned.

According to telegraphic advices to the daily papers from Mexico City Aug. 14, the Mexican Government in replying to a protest from Great Britain against the provisions of the oil decree of February, avers that it does not recognize the right of any foreign Government to protest against decrees of this nature. The British Government not only held the decree to be confiscatory, but in violation of the rights of English companies holding oil claims. The Mexican Government contended that by virtue of its sovereign rights the Mexican Government is free to adopt such fiscal legislation as is necessary. It suggests that recourse to the Courts would be the proper method of determining whether the oil land decree is unjust and confiscatory. The Mexican reply as made public in the Mexico City advices of Aug. 14, follows:

Without judging the exactness or inexactness of the qualifications of established taxes, the Mexican Government can only express the surprise caused by the note and protest of his Britannic Majesty, for in the capacity of an independent nation in the legitimate exercise of her sovereignty, Mexico issued a decree against which the only recourse that Mexican laws concede is when they judge onerous and confiscatory taxes decreed by public power.

The surprise of the Mexican Government is legitimate, as would be that of any other Government of a free country, including that of his Britannic Majesty, if it found that acts of interior legislation such as the right of imposing contributions were called into question by the diplomatic protests of the countries or subjects affected by the imposition. The Mexican Government is sure that the Government of his Majesty would not permit diplomatic protests against the high contributions that the war has caused him to decree in all his dominions, and which should weigh equally, not only upon British subjects and subjects of conquered nations, or those subjected in any form to his dominion, but upon foreigners alike.

In virtue of its freedom of fiscal legislation it is opportune to declare that the Mexican Government does not recognize the right of any foreign country to protest against acts of this nature coming from the right to exercise interior sovereignty, and in consequence cannot accept the responsibility which it is pretended will be charged to her account as supposed damages as a consequence of this legislation. Such a decision is founded upon the equality which the Mexican Government desires should exist between Mexicans and foreigners regarding contributions decreed in its territory, because it is deemed that, conceding the preferences to which all diplomatic intervention tends, such a decision is fair to Mexico in its strictest terms.

The course to be taken by foreigners and nationals alike to free themselves from impositions which are deemed confiscatory consists in submitting the case before tribunals, which are always found ready to administer justice, applying the law, which justly guarantees individuals against confiscation of property. Furthermore, it is generally admitted that diplomatic representation should be the last recourse taken, and only when the last resources have been exhausted.

If the provisions of the decres are openly against the laws and in violation of contracts previously made, according to the concept of his Britannic Majesty, such could not rationally constitute an obstacle to the free development of Mexican property, and this development can demand, as has happened, certain changes of legislation beneficial to the country. This is evident when it is considered that the modern concept is that it is a social function bound closely to the prosperity of the State.

The Mexican Government has a firm purpose in respect to foreign interests. It gives them guarantees facilitating their development and believes that its program can only be realized through the laws and institutions of the republic by applying dispositions equally.

Esteeming that it is the best guarantee it can impart, the Mexican Government cannot see a way to accept the diplomatic protests from his Britannic Majesty, which would have the effect of giving English citizens unequal preference over Mexican nationals.

The reply, it is said, was signed by General Candido Aguilar, Minister of Foreign Affairs.

CARRANZA OPPONENTS DEFEATED IN MEXICAN ELECTION.

Through press dispatches from Mexico City Aug. 4, it was learned that complete returns from the Federal District and scattering figures from the States indicated a virtually complete sweep by the candidates of the National Liberal Party for Senators and Deputies at the elections held July 28. These advices added:

The managers of the Constitutional Liberal Party, which gave the strongest opposition, admit their defeat and the loss of a working majority in the upper House of the National Legislature. The Constitutional Liberals were opponents of President Carranza at the last session. The candidates of the National Liberal Party made their campaign on the issue of Government support.

Among the Senators elected from the Federal District was Rafael Martinez, editor of "El Democrata." Another editor, Rafael Alducin of "El Excelsior," was elected to the lower House.

WARNING AGAINST INCREASING CAPITAL TO EVADE GOVERNMENT TAXES.

A warning to corporations against accepting advice to increase their capital in an effort to cover surplus and undivided profits to evade Government taxation, has been issued by Commissioner of Internal Revenue Daniel C. Roper. The Commissioner in his warning, made public this week, says:

It has come to the attention of the Bureau of Internal Revenue that corporations in different parts of the country are being advised to increase thei capital stock to cover surplus and undivided profits.

Corporations who act on advice of this kind in the belief that they can thus place themselves in a more favorable position with respect to the excess profits tax, will incur needless expense without securing any advantages whatever in the matter of taxation.

It should be borne in mind that the present excess profits tax is based upon the returns from capital actually invested in the business, in the determination of which surplus and undivided profits are included. An increase in capital stock to cover these items does not result in an increased invested capital, and therefore will not change the status of the corporation with respect to the excess profits tax. It is also pointed out that an increase in the amount of capital stock outstanding to cover such items as good-will, value of patents, trade-marks, copyrights, &c., not previously capitalized, must under the law be excluded in determining the invested capital of a corporation under the excess profits tax law.

Corporations should not undertake any reorganization to increase their capital stock to cover items already included in their assets without first assuring themselves that they thoroughly understand the law and regulations pertaining to income and excess profits taxes. No special advantage with respect to taxation should accrue to any business because of its form of organization, whether individual, partnership or corporate. It is believed that any inequities of this character that may have resulted from the operations of the present law will be fully guarded against in the revenue measure now before Congress.

RULING BY INTERNAL REVENUE COMMISSIONER ROPER REGARDING STAMP TAXES ON STOCK TRANSFERS.

A comprehensive interpretation of the stamp taxes as they apply to certificates and transfers of stock was contained in a communication which was received on Aug. 19 by William H. Edwards, Internal Revenue Collector for the Second or Wall Street District, from Daniel C. Roper, Commissioner of Internal Revenue. The communication said in part:

By Schedule A of Title VIII of the Act of Oct. 3 1917 stamp taxes are imposed as follows:

3. Capital stock, issue—On each original *issue*, whether on organization or reorganization, of certificates of stock by any association, company, or corporation, on each $100 of face value or fraction thereof, 5 cents: *Provided*, That where capital stock is issued without face value, the tax shall be 5 cents per share, unless the actual value is in excess of $100 per share, in which case the tax shall be 5 cents on each $100 of actual value or fraction thereof . . .

4. Capital stock, sales or transfers—On all *sales*, or agreements to sell, or memoranda of sales *or deliveries* of, or transfers of legal title to shares or certificates of stock in any association, company, or corporation, whether made upon or shown by the books of the association, company, or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock or not, on each $100 of face value or fraction thereof, 2 cents, and where such shares of stock are without par value, the tax shall be 2 cents on the transfer or sale or agreement to sell on each share, unless the actual value thereof is in excess of $100 per share, in which case the tax shall be 2 cents on each $100 of actual value or fraction thereof. . . .

(1) The tax on the issue of capital stock attaches to the issue of certificates of stock representing stock never before issued, no matter when authorized. If a corporation issues preferred stock in place of common, or one kind of preferred stock in place of another kind of preferred stock, or stock without par value in place of stock with par value, the tax applies, even though the total outstanding stock is not thereby increased. The tax applies to the issue of certificates of shares in so-called Massachusetts trusts and other unincorporated associations. The tax does not apply to the issue of voting trust certificates representing stock certificates already issued, nor to the mere issue of new certificates in place of old certificates for stock previously outstanding.

(2). The tax on the transfer of capital stock attaches to sales or transfers of stock, whether or not represented by certificates. It applies to the transfer of stock to or from voting trustees or other trustees, to the transfer of voting trust certificates, to the transfer of shares in so-called Massachusetts trusts and other unincorporated associations, to the transfer of the right to receive a stock dividend already declared, and to the transfer of the interest of a subscriber for stock, however such interest may be evidenced or conditioned upon further payments. The tax does not apply to the transfer of "rights" to subscribe for stock, prior to exercises of the right and actual subscription. It does not apply to the surrender of certificates in exchange for other certificates representing the same or new stock, provided they are issued to the same holder, nor to the surrender of stock certificates for retirement and redemption for cash. If, however, the corporation buys some of its own stock stock and transfers it to itself, whether or not it intends eventually to cancel it, the transfer to the corporation is subject to the tax. The test is whether the immediate transaction results in the extinction of the stock of investing title to it in the corporation.

The following instances of the application of these principles are illustrative:

(3) The tax on the issue of capital stock attaches to the issue of preferred and common stock, whether or not exchanged for old stock, upon a reorganization of a corporation under Section 24 of the New York Stock Corporation Law for the purpose of issuing stock without par value, but the tax on transfers of stock is inapplicable to the surrender of old stock in exchange for new stock pursuant to such reorganization.

(4) The tax on the issue of capital stock attaches to the issue of stock of either corporation in addition to its already existing stock upon a merger or trust companies under Section 487–496 of the New York Banking Law but the tax on transfers of stock does not attach to the exchange of stock certificates of the merged corporation for stock certificates of the merging corporation at the time and as part of the statutory merger, and neither tax attaches to the substitution of new certificates for certificates representing old stock of the merging corporation. Where, however, as under Section 15 of the New York Stock Corporation Law, providing for the merger of ordinary corporations, the acquisition of the stock of the corporation to be merged is a condition precedent to the merger, then the transfer of such stock to the merging corporation prior to the actual merger is taxable

(5) The issue of stock by a consolidated corporation in exchange for the stock of the consolidating corporations is a taxable original issue, but the surrender of the stock of the consolidating corporations in exchange for stock of the consolidated corporation is not a taxable transfer.

(6) The tax whether on issue or an transfer is measured, not by the amount paid in on, or for, the stock, but the face or par value in the case of shares having a face or par value, and by the actual value determined by the market price or otherwise in the case of shares having no face or par value but an actual value in excess of $100 a share.

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.

Dwight W. Morrow of J. P. Morgan & Co., who returned to the United States the latter part of June after an absence of some months abroad, has again left for Europe. Mr. Morrow acts in an advisory capacity for the Allied Maritime Transport Council.

While there were reports on Thursday that control of the New York County National Bank of this city had passed to new interests, it has not been possible to obtain any information in the matter in the absence from the city of President Oscar H. Cooper. One report has it that the controlling interest has been acquired by a group of financial men headed by President Cooper, this report had it that the syndicate had purchased the stock of the Francis L. Leland estate, the Metropolitan Museum of Art and Liggett & Drexel. It was added that Mr. Cooper would remain at the head of the institution. Another report is to the effect that controlling interest had been taken by the Goelet Estates and Vincent Astor.

Knauth, Nachod & Kuhne have announced the withdrawal of Wilhelm Knauth and the admission of Mr. James F. Shaw as general partner. The firm is now constituted as follows: Oscar L. Gubelman, Rollin C. Newton, James F. Shaw and Mrs. Mary Whitman Knauth. Knauth, Nachod & Kuhne is one of the oldest private banking houses in New York, having been established in 1852. They have correspondents all over the world and do a large international banking business. They are also members of the New York Stock Exchange and dealers in investment securities. Mr. Shaw was actively engaged for some years in the construction and operation of street railways in New England, where he was also active in commercial and banking circles. He was President of the American Electric Railway Association for two years and for three years represented the North Shore District in the Massachusetts Senate. Mr. Shaw has been associated with the firm for the past two years and enjoys the confidence of some of the most prominent bankers in New York.

John G. Scattergood has been appointed Vice-President of the Gotham National Bank of this city. Mr. Scattergood had heretofore been an Assistant Cashier of the National City Bank of this city.

At a meeting of the Board of Trustees of the New York Trust Co. of this city on Aug. 21, John A. Garver was elected a trustee to fill a vacancy.

A series of talks with the Secretarial Department of the Equitable Trust Company of New York is being issued. The first of these—"America—The Economic Link Between Three Continents" was made public Aug. 19. Succeeding talks will appear as follows: Sept. 2, "Necessity to Acquaint Ourselves With Foreign Business Conditions, Mentality and Customs;" Sept. 16—"Organizing Our Shipping Resources for After-War Trade;" Sept. 30—"Creation of Free Ports With Up-to-Date Harbor Facilities."

Benjamin M. Anderson, Jr., Assistant Professor of Economics, Harvard University, and a writer of national note on the theoretical and practical financial subjects, has been added to the service department of the National Bank of Commerce in New York. This appointment is in keeping with the bank's policy of rendering informative and advisory service on the broadest possible business lines to its customers. The service department prepares and makes available for the bank's customers economic and commercial information. Professor Anderson is the author of "Social Value," 1911, and "The Value of Money," 1917. He is also the author of numerous magazine articles on money, commerce and other economic subjects.

Seward Prosser, President of the Bankers Trust Co., New York, announces that George B. Mallon has become a member of the company's staff. Mr. Mallon was city editor of "The Sun" for twelve years and for five years was associated with Erman J. Ridgway in editing the group of five Butterick magazines and as Secretary and Treasurer of the Ridgway Co., publishers of "Everybody's Magazine" and "Adventure." He has been State Publicity Director for the National War Savings Committee for New Jersey and editor of "War-Thrift," published in Newark twice a month to help along the War Savings Campaign. Mr. Mallon is President of Amherst Alumni Association of New York and of the Sun Alumni Association.

Alverton H. Aseltine, who has been connected with the Equitable Trust Co. for the past year, and previously for fifteen years was one of the traveling representatives of this paper, is now on the staff of the Chase National Bank of this city. During the time Mr. Aseltine was with the "Chronicle" he made a very extensive acquaintance of bankers throughout the United States, Canada and Europe. He has many friends in the banking fraternity, in this country particularly, having represented the "Chronicle" at the various bankers' conventions for many years.

Percy W. Shepard, who was recently appointed Assistant Secretary of the Fulton Trust Company of this city, was for a number of years connected with the National Bank of Commerce, New York City, which institution he left to become identified with the Mount Vernon Trust Company, Mount Vernon, N. Y. Mr. Shepard has been with that company for the past fifteen years, for the last six as Secretary and Treasurer. In connection with his official duties of the company he was for one year Chairman of Group 6, New York State Bankers Association and now is Secretary of the Trust Company Section of said association.

At a special meeting of the directors of the Schenectady Trust Co. of Schenectady, N. Y., July 22, Gerardus Smith was elected Chairman of the Board and H. B. Boardman, formerly Vice-President and Treasurer, was elevated to the Presidency. Henry A. Allen Jr. was made Secretary and Treasurer.

J. Frank Black has resigned as President of the Chester National Bank of Chester, Pa., after serving in that capacity for 25 years. Mr. Black continues with the institution as Chairman of the Board of Directors; he is succeeded as President by Richard Wetherill. Samuel H. Seeds, for 35 years Cashier of the bank, has been made Vice-President, and B. Hillyard Sweney has been made Cashier.

At the annual convention of the Illinois Bankers' Association, to be held at Springfield Sept. 4, 5 and 6, W. P. G. Harding, Governor of the Federal Reserve Board, will talk on some of the War Problems in Finance. Peter W. Goebel, former President of the American Bankers' Association, and President of the Commercial National Bank of Kansas City, Kans., will also address the convention. The title of his subject will be "Carry On" and it is pointed out that that his message, coming from a citizen of foreign birth, is of special interest. Jerome Thralls, Assistant Secretary of the American Trade Acceptance Council, and Secretary of the National Bank and Clearing House sections of the American Bankers' Association will speak on Trade Acceptances. The program also contains the names of Judge Ben B. Lindsey, of Denver, Colo., head of the Juvenile Court, who has just returned from the battle front; Orrin N. Carter, Chief Justice of the Illinois Supreme Court and Chairman of the Campaign Committee on constitutional convention; F. N. Shepherd, Manager of the Field Division of the U. S. Chamber of Commerce; C. H. McNider, President of the First National Bank of Mason City, Iowa, and J. C. Thompson, Vice-President of the American Institute of Banking and Assistant Cashier of the Northwestern National Bank of Minneapolis.

Herman S. Gottlieb has been elected Vice-President of the West Side Trust & Savings Bank of Chicago. Mr. Gottlieb was formerly Assistant Cashier of the Bank of the United States of New York City.

Walter S. Eddy, for twenty-four years a director, and eighteen years Vice-President, of the Second National Bank of Saginaw, died on Aug. 4.

George W. Brown, Active Vice-President of the Guaranty Bank & Trust Co. of Beaumont, Texas, has been elected Vice-President of the Beaumont Chamber of Commerce and will head the Agricultural Bureau of that organization.

At a recent annual meeting of the Security Savings Bank of San Francisco, John F. Brooke, formerly Vice-President and Manager of the San Jose Safe Deposit Bank of San Jose, Cal., was elected Vice-President and Director of the institution, S. L. Abbot, former Vice-President having been elevated to the Presidency. Mr. Brooke has already assumed his new duties.

N. H. Latimer, President of the Dexter Horton National Bank of Seattle and W. H. Parsons, Vice-President of the Dexter Horton Trust & Savings Bank (an affiliated institution of the former) on July 30 announced the following changes in the personnels of their respective institutions, following a meeting of the board of trustees of each bank on that day: C. E. Burnside, for many years Cashier of the Dexter Horton National Bank, was elected Vice-President of that institution, retaining at the same time the Vice-Presidency of the Dexter Horton Trust & Savings Bank; H. L. Merritt, formerly Assistant Cashier of the Horton National Bank, was promoted to the Cashiership to succeed Mr. Burnside; C. W. Karner, who has only lately been identified with the Dexter Horton National Bank, but who has served for the past seven years in the State Banking Department of Washington, was elected an Assistant Cashier to succeed Mr. Merritt and in addition a new Assistant Cashiership was created in the same institution and the position filled by B. C. Yancy, formerly an Assistant Cashier of the Farmers' & Mechanics' Bank of Spokane, Wash. C. L. Le Sourd, who has served in many departments of the Dexter Horton Trust & Savings Bank since 1905 was elected Trust Officer and Assistant Cashier of that institution..

F. L. Kerns, for the past ten years Teller and Manager of the Collection Department of the American Savings Bank & Trust Co. of Seattle, has been elected Assistant Cashier of the institution in recognition of his faithful and efficient services. J. H. O'Neill, a former General Superintendent of the Great Northern Railroad at Seattle, but at present connected with the Government Railroad Administration, and L. E. Meacham, of the shipbuilding firm of Meacham & Bancock, have been added to the directorate.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past weeks:

London, Week ending Aug. 16.	*Aug. 10. Sat.*	*Aug. 12. Mon.*	*Aug. 13. Tues.*	*Aug. 14. Wed.*	*Aug. 15. Thurs.*	*Aug. 16 Fri.*
Silver, per oz...........d.	48 13-16	48 13-16	48 13-16	48 13-16	48 13-16	48 13-16
Consols, 2½ per cents......	Holiday	57	57	57	57	57
British, 5 per cents........	"	94⅝	94¾	94⅝	94¾	94½
British, 4½ per cents......	"	100⅛	100⅛	100⅛	100⅜	100⅜
French Rentes (in Paris)..fr.	Closed	61.90	61.95	61.95	----	----
French War Loan in Paris)..............fr.	"	87.65	87.65	87.65	----	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz...cts.	99¾	99⅝	99¾	99⅝	99⅝	99½

London, Week ending Aug. 23.	*Aug. 17. Sat.*	*Aug. 19. Mon.*	*Aug. 20. Tues.*	*Aug. 21. Wed.*	*Aug. 22. Thurs.*	*Aug. 23 Fri.*
Silver, per oz...........d.	48 13-16	48 13-16	48 13-16	49½	49½	49½
Consols, 2½ per cents......	Holiday	57	56¾	56⅝	56⅝	56¾
British, 5 per cents........	"	94¾	94¾	94¾	94¾	94¾
British, 4½ per cents......	"	100⅛	100¼	100¼	100¼	100¼
French Rentes (in Paris)..fr.	Closed	62.70	62.70	62.80	62.80	----
French War Loan (in Paris)..............fr.	"	87.75	87.75	87.75	87.75	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz...cts.	99⅝	101⅛	101⅜	101⅛	101¼	101½

Commercial and Miscellaneous News

Breadstuffs figures brought from page 820.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago.....	133,000	7,377,000	660,000	5,173,000	386,000	152,000
Minneapolis .	--------	2,796,000	154,000	793,000	209,000	140,000
Duluth......	--------	35,000	--------	10,000	--------	--------
Milwaukee...	12,000	577,000	170,000	1,064,000	99,000	27,000
Toledo......	--------	287,000	20,000	603,000	--------	23,000
Detroit......	--------	53,000	48,000	152,000	--------	--------
Cleveland ...	3,000	167,000	403,000	405,000	3,000	3,000
St. Louis....	83,000	3,524,000	153,000	652,000	8,000	5,000
Peoria	66,000	760,000	495,000	430,000	20,000	1,000
Kansas City.	--------	3,928,000	261,000	664,000	--------	--------
Omaha......	--------	1,484,000	675,000	419,000	--------	--------
Indianapolis .	--------	525,000	237,000	618,000	--------	--------
Total wk.1918	297,000	21,513,000	3,276,000	10,983,000	725,000	351,000
Same wk.1917	254,000	4,821,000	3,450,000	7,651,000	927,000	260,000
Same wk.1916	331,000	11,978,000	2,398,000	12,640,000	1,152,000	196,000
Since Aug. 1—						
1918......	834,000	58,006,000	10,139,000	24,632,000	1,740,000	1,047,000
1917......	671,000	13,506,000	9,895,000	16,197,000	1,758,000	470,000
1916......	977,000	38,021,000	9,224,000	30,194,000	3,326,000	549,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 17 1918 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	84,000	1,303,000	154,000	134,000	60,000	3,000
Philadelphia .	26,000	806,000	6,000	112,000	--------	6,000
Baltimore ...	22,000	1,528,000	25,000	105,000	--------	13,000
New Orleans*	59,000	68,000	45,000	61,000	--------	--------
Montreal....	9,000	23,000	3,000	1,198,000	19,000	--------
Boston......	123,000	98,000	11,000	44,000	--------	--------
Total week'18	323,000	3,826,000	244,000	1,711,000	79,000	22,000
Since Jan.1'18	15,980,000	25,934,000	15,506,000	68,211,000	7,654,000	2,904,000
Week 1917...	288,000	1,689,000	326,000	1,536,000	695,000	21,000
Since Jan.1'17	13,611,000	144,507,000	43,952,000	93,674,000	11,837,000	6,838,000

* 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 Aug. 17 are shown in the annexed statement:

Exports from	*Wheat. Bushels.*	*Corn. Bushels.*	*Flour. Barrels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Barley. Bushels.*	*Peas. Bushels.*
New York........	387,213	188,298	76,993	422,916	14,860	145,837	32,496
Boston..........	------	------	------	93,671	------	------	------
Baltimore........	447,200	------	------	452,452	------	------	------
Newport News....	------	------	------	57,000	------	------	------
Total week.....	834,413	188,298	76,993	1,026,039	14,860	145,837	32,496
Week 1917.......	1,639,034	358,190	190,159	1,844,152	------	30,000	------

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour. Week Aug. 17	Flour. Since July 1	Wheat. Week Aug. 17	Wheat. Since July 1	Corn. Week Aug. 17	Corn. Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	29,792	137,197	211,692	346,608	188,298	643,036
Continent	47,201	620,430	622,721	1,060,318	------	542,130
So. & Cent. Amer.	------	5,546	------	------	------	1,200
West Indies	------	30,084	------	------	------	9,020
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	------	7,882	------	------	------	1,840
Total	76,993	801,139	834,413	1,406,926	188,298	1,197,226
Total 1917	190,159	853,119	1,639,034	12,969,811	358,190	3,433,320

The world's shipments of wheat and corn for the week ending Aug. 17 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat. 1918. Week Aug. 17.	Wheat. 1918. Since July 1.	Wheat. 1917. Since July 1.a	Corn. 1918. Week Aug. 17.	Corn. 1918. Since July 1.	Corn. 1917. Since July 1.a
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	3,580,000	19,493,000	50,539,000	267,000	2,932,000	7,002,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	3,344,000	32,934,000	1,752,000	806,000	1,134,000	2,589,000
Australia	760,000	5,460,000	10,638,000	--------	--------	--------
India	289,000	1,930,000	4,560,000	--------	--------	--------
Oth. countr's	40,000	246,000	228,000	30,000	250,000	598,000
Total	8,004,000	60,063,000	67,717,000	1,103,000	4,316,000	10,189,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Contis̃ent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 17 1918	Not avail	able				
Aug. 10 1918	Not avail	able				
Aug. 18 1917	Not avail	able				
Aug. 19 1916	--------	--------	47,672,000	--------	--------	21,361,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 17 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,702,000	376,000	1,486,000	2,000	178,000
Boston	52,000	33,000	57,000	1,000	------
Philadelphia	1,346,000	85,000	306,000	5,000	61,000
Baltimore	2,637,000	212,000	669,000	26,000	------
Newport News	------	------	421,000	------	------
New Orleans	852,000	135,000	504,000	------	5,000
Galveston	256,000	3,000	------	------	------
Buffalo	1,034,000	579,000	386,000	17,000	37,000
Toledo	757,000	53,000	336,000	63,000	127,000
Detroit	21,000	57,000	108,000	9,000	------
Chicago	11,079,000	2,775,000	4,070,000	539,000	390,000
" afloat	1,252,000	------	754,000	------	------
Milwaukee	88,000	280,000	674,000	4,000	109,000
Duluth	7,000	------	3,000	1,000	24,000
Minneapolis	55,000	27,000	520,000	11,000	360,000
St. Louis	3,045,000	66,000	107,000	12,000	------
Kansas City	5,438,000	806,000	360,000	23,000	------
Peoria	31,000	237,000	425,000	------	------
Indianapolis	237,000	534,000	288,000	4,000	------
Omaha	2,527,000	494,000	636,000	8,000	6,000
On Lakes	300,000	------	------	------	------
Total Aug. 17 1918	32,756,000	6,752,000	12,110,000	725,000	1,297,000
Total Aug. 10 1918	23,461,000	8,630,000	8,555,000	726,000	1,108,000
Total Aug. 18 1917	4,843,000	2,644,000	6,236,000	522,000	2,134,000
Total Aug. 19 1916	50,996,000	4,589,000	15,530,000	429,000	1,857,000

Note.—Bonded grain not included above: Oats, nil, against 1,449,000 bushels in 1917; and barley, 1,000 Duluth, against 574,000 in 1917.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,006,000	126,000	2,017,000	------	731,000
Ft. William & Pt. Arthur	39,000	------	3,500,000	------	------
Other Canadian	2,258,000	------	1,564,000	------	------
Total Aug. 17 1918	3,303,000	126,000	7,081,000	------	731,000
Total Aug. 10 1918	2,327,000	109,000	8,032,000	------	717,000
Total Aug. 18 1917	4,026,000	8,000	10,644,000	2,000	183,000
Total Aug. 19 1916	18,701,000	957,000	12,290,000	94,000	427,000
Summary—					
American	32,756,000	6,752,000	12,110,000	725,000	1,297,000
Canadian	3,303,000	126,000	7,081,000	------	731,000
Total Aug. 17 1918	36,059,000	6,878,000	19,191,000	725,000	2,028,000
Total Aug. 10 1918	25,788,000	5,739,000	16,587,000	726,000	1,825,000
Total Aug. 18 1917	8,869,000	2,652,000	16,880,000	524,000	2,317,000
Total Aug. 19 1916	69,697,000	5,546,000	27,820,000	523,000	2,254,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For conversion of State banks:	
The First National Bank of Barnwell, S. C. Conversion of the Barnwell Banking Co.	$50,000

CHARTERS ISSUED.

Original organizations:	
The Farmers & Merchants National Bank of Benton, Ark.	$25,000
The First National Bank of Hastings, Pa.	50,000
The First National Bank of Magna, Utah	25,000
The First National Bank of Avoca, Minn. Succeeds the Avoca State Bank	25,000
Conversion of State banks:	
The First National Bank of Parshall, N. Dak. Conversion of the First State Bank of Parshall	25,000
Total	$150,000

CHARTERS EXTENDED.

The National Union Bank of Rock Hill, S. C. Until close of business Aug. 18 1938.

The First National Bank of Eldora, Iowa. Until close of business Aug. 21 1938.

INCREASES OF CAPITAL APPROVED.

	Amount.
The Citizens National Bank of Antlers, Okla., from $25,000 to $40,000	$15,000
The Hugo National Bank, Hugo, Okla., from $50,000 to $100,000	50,000
The Citizens National Bank of Orange, Va., from $50,000 to $60,000	10,000
Total	$75,000

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.		Shares. Stocks.	
100 Fact. Prod. Exp. Corp.	$10,645 02	100 Northwest Oil, $1 ea.	56c. per sh.
43¾ Amer. Spelter Corp'n.	$5,325 83	2,175 Internat. Petroleum, com.	$500
48,104 Autom. Clerk, com., $1 ea.	$3,450	2,200 Internat. Petroleum, pref.	
2,300 Autom. Clerk, 2d pf., $5 ea.			

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
1 National Union Bank	200	274 Commercial Realty Trust	10
20 Athol (Mass.) National Bank	80	50 Harrison Bldg. Trust, pref.	10
10 Central Trust, Cambridge	400	120 Merrimac Chem., $50 ea.	99⅛-99¼
45 Arlington Mills	125-125½	1 Boston Storage Warehouse	85
5 Lincoln Manufacturing	138	14 Sullivan Machinery	135¼
25 Great Falls Manufacturing	182	11-10 Sullivan Machinery	13½-13¾
1 Mass. Mills in Georgia	80¾	148 Turners Falls P. & E. war	$2 31-$2 70
1 Hamilton Woolen	92	2-3 Turners Falls P. & E. warr.	76c.-86c.
6 Bates Manufacturing	273	Bonds.	
25 Manchester & Lawrence RR.	100½	$7,000 Gila Copper Sulphide 6s, 1918	$2,907 for lot
20 Sullivan Machinery	136¼-137¼		
10 New Hampshire Fire Insur.	206¾		

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 Lyman Mills	138	6 Sullivan Machinery	135¼
4 Lincoln Manufacturing	140	Bonds.	Per Cent.
2-3 Turners Falls P. & E. warrants	70c	$5,000 Quincy Mkt. Realty Trust 5s, 1964	92
100 Merrimac Chemical, $50 each	99¾		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 Central Trust & Sav., $50 each	80	2 2d & 3d Streets Pass. Ry.	200
8 Phila. Bourse, com., $50 each	6-6¼	50 H. K. Mulford, $50 each	56-57½
1 First Nat. Bank, Philadelphia	215	5 United Gas & Electric, 1st pref.	40
10 Penn National Bank	330¼	5 Mutual Trust	35
53 Philadelphia National Bank	340½	Bonds.	Per cent.
3 Fidelity Trust	490¾	$1,000 Crane Iron Works 1st 6s, '39	91¾
40 Media Title & Trust, $25 each	55	$1,000 Hestonv. Man. & Fair. Pass. Ry. cons. 5s, 1924	19
10 United Security L. I. & T.	100	$1,000 Wildwood-Del. Bay Short Line RR. 1st 5s, 1940	60
3 Frank. & So'wark Pass. Ry.	284		
10 Philadelphia City Pass. Ry.	115		

Canadian Bank Clearings.—The clearings for the week ending August 15 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 9.3%.

Clearings at—	Week ending August 15. 1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	88,558,457	80,866,747	+9.5	69,935,063	52,232,179
Toronto	61,214,719	53,742,774	+13.9	42,975,867	33,503,589
Winnipeg	29,720,701	33,737,893	—11.9	44,622,032	14,719,492
Vancouver	12,110,289	8,452,399	+43.3	5,904,465	5,022,179
Ottawa	5,215,656	5,252,974	—0.7	4,480,683	3,368,780
Quebec	4,515,884	3,445,202	+31.1	4,114,028	3,403,419
Halifax	3,930,096	2,653,231	+48.1	2,273,801	2,187,763
Hamilton	4,710,953	5,137,699	—8.3	4,027,296	3,127,656
St. John	2,345,024	1,764,749	+32.9	1,836,202	1,499,315
Calgary	5,838,901	5,654,766	+3.3	4,191,906	2,535,906
London	2,050,795	2,139,097	—4.2	1,858,357	1,750,666
Victoria	2,283,041	1,647,861	+38.6	1,478,290	1,328,728
Edmonton	3,364,764	2,475,493	+35.9	4,055,099	1,720,073
Regina	3,032,456	2,499,066	+21.3	2,277,233	1,477,138
Brandon	567,701	474,231	+19.6	619,690	384,631
Saskatoon	1,660,121	1,577,607	+5.3	1,228,281	780,406
Moose Jaw	1,221,155	947,923	+28.9	958,730	631,491
Lethbridge	773,259	972,185	—20.5	670,009	324,271
Brantford	827,033	775,501	+6.7	457,330	451,972
Fort William	607,387	577,639	+5.2	612,037	414,699
New Westminster	555,879	335,578	+65.6	301,566	219,931
Medicine Hat	424,287	483,711	—12.2	352,190	192,245
Peterborough	551,347	586,168	—6.0	519,575	365,202
Sherbrooke	759,406	626,940	+21.2	582,079	--------
Kitchener	522,522	521,252	+0.2	453,275	--------
Total	237,361,824	217,248,686	+9.3	200,785,094	131,641,731

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$1.50	Aug. 28	Holders of rec. July 20a
Atch. Top. & Santa Fe, com. (qu.) (No. 53)	1½	Sept. 3	Holders of rec. Aug. 9a
Baltimore & Ohio, preferred	2	Sept. 3	Holders of rec. Aug. 10a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Aug. 31	Holders of rec. Aug. 24a
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	Sept. 2	Holders of rec. Aug. 10a
Special guaranteed (quar.)	50c	Sept. 2	Holders of rec. Aug. 10a
Cripple Creek Central, preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 15a
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
Illinois Central (quar.)	1¾	Sept. 3	Holders of rec. Aug. 5a
Maine Central, pref. (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
North Pennsylvania (quar.)	$1	Aug. 26	Aug. 15 to Aug. 19
Pennsylvania (quar.)	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)	1½	Aug. 31	Holders of rec. Aug. 15a
Reading Company, 1st preferred (quar.)	50c	Sept. 12	Holders of rec. Aug. 27a
Southern Pacific Co. (quar.) (No. 48)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred	2	Oct. 1	Holders of rec. Sept. 3a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Railways.			
Cent. Ark. Ry. & Lt., pf. (qu.) (No. 22)	1¾	Aug. 31	Holders of rec. Aug. 15a
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock)	f¾	Sept. 1	Holders of rec. Aug. 15a
Cities Service Co., com. & pref. (monthly)	½	Oct. 1	Holders of rec. Sept. 14
Common (payable in common stock)	f¾	Oct. 1	Holders of rec. Sept. 14
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Eastern Wisconsin Elec. Co., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 21
Northern Ohio Elec. Corp., pref. (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 20
Northern Tex. Elec., com. (qu.) (No. 36)	2	Sept. 3	Holders of rec. Aug. 19a
Preferred (No. 26)	3	Sept. 3	Holders of rec. Aug. 19a
Philadelphia Co., 5% pref.	$1.25	Sept. 1	Holders of rec. Aug. 10a
Rochester Ry. & Light, preferred (quar.)	1½	Sept. 3	Holders of rec. Aug. 26a
Preferred B (quar.)	1½	Sept. 3	Holders of rec. Aug. 26a
San Joaquin Light & Power, pref. (qu.)	1½	Sept. 14	Holders of rec. Aug. 31
Terre Haute Traction & Light, pref.	3	Sept. 1	Aug. 20 to Sept. 1
West Penn Rys., pref. (qu.) (No. 5)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Tr. & W. P., pf. (qu.) (No. 15)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin-Minn. Lt. & P., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 21
Banks.			
Battery Park National (special)	25	Sept. 16	Holders of rec. July 23
Chemical (bi-monthly)	2½	Sept. 1	Aug. 26 to Sept. 1
Trust Companies.			
Lawyers Title & Trust (quar.)	1¼	Oct. 1	Sept. 15 to Oct. 1
Miscellaneous.			
Acme Tea, first preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Acme White Lead & Color, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Ajax Rubber, Inc. (quar.)	$1.50	Sept. 14	Holders of rec. Aug. 30a
Allouez Mining (quar.) (No. 13)	*$1.50	Sept. 25	*Holders of rec. Sept. 11
American Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16a
American Beet Sugar, pref. (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 14
American Coal	$2.50	Sept. 3	Holders of rec. Aug. 31a
American Cotton Oil, common (quar.)	1	Sept. 3	Holders of rec. Aug. 15a
American Express (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
American Hide & Leather, pref.	2½	Oct. 1	Holders of rec. Aug. 31a
Pref. (extra, payable in Lib. Ln. bonds)	i2	Oct. 1	Holders of rec. Aug. 31a
American Locomotive, common (quar.)	1½	Oct. 3	Sept. 17 to Oct. 15
Preferred (quar.)	1¾	Oct. 21	Sept. 17 to Oct. 15
American Machine & Foundry	g5	Sept. 16	Holders of rec. Aug. 15a
Amer. Power & Light, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 23a
American Radiator, common (quar.)	3	Sept. 30	Sept. 22 to Sept. 30
Amer. Smelting & Refining, com. (quar.)	1½	Sept. 16	Aug. 24 to Sept. 2
Preferred (quar.)	1¾	Sept. 3	Aug. 13 to Aug. 21
Amer. Sugar Refg., com. (qu.) (No. 108)	1¾	Oct. 2	Holders of rec. Sept. 3a
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 3a
Preferred (quar.) (No. 107)	1¾	Oct. 2	Holders of rec. Sept. 3a
American Sumatra Tobacco, pref.	3½	Sept. 2	Holders of rec. Aug. 1a
Amer. Teleph. & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 20
American Tobacco, com. (pay in scrip)	g5	Sept. 3	Holders of rec. Aug. 15a
American Window Glass Co., preferred	3½	Sept. 3	Aug. 25 to Sept. 2
Anaconda Copper Mining (quar.)	$2	Aug. 26	Holders of rec. July 20a
Associated Dry Goods, first pref. (qu.)	1½	Aug. 31	Holders of rec. Aug. 12a
Second preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 12a
Atlantic Refining (quar.)	5	Sep. d14	Holders of rec. Aug. 20a
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 9
Common (extra)	3	Sept. 10	Sept. 1 to Sept. 9
Barrett Co., common (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 26
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 16a
Class B common (quar.)	2½	Oct. 1	Holders of rec. Sept. 16a
Blackstone Val. Gas & El., com. (qu.)	$1	Sept. 3	Holders of rec. Aug. 22a
Borden's Condensed Milk, pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1a
Brier Hill Steel, common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*3½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
British-American Tobacco, ordinary	6	Sept. 30	Holders of coup. No. 68a
Preferred	*2½	Sept.	---
Brooklyn Union Gas (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
Brown Shoe, Inc., common (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	2	Sept. 14	Holders of rec. Aug. 24
Calumet & Arizona Mining (quar.)	*$2	Sept. 23	*Holders of rec. Sept. 16
Cambria Steel (quar.)	75c.	Sept. 14	Holders of rec. Aug. 31a
Extra	75c.	Sept. 14	Holders of rec. Aug. 31a
Canada Steamship Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. d15a
Century Steel of America	3½	Sept. 1	Holders of rec. Aug. 20
Cerro de Pasco Copper (quar.) (No. 11)	$1	Aug. 31	Holders of rec. Aug. 23a
Extra	25c.	Aug. 31	Holders of rec. Aug. 23a
Chesebrough Mfg. (quar.)	3	Sept. 20	Holders of rec. Aug. 31a
Extra	50c.	Sept. 20	Holders of rec. Aug. 31a
Citizens Gas of Indianapolis (No. 18)	5	Sept. 28	Sept. 13 to Sept. 28
Cleveland-Akron Bag (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
Colorado Power, preferred (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Connecticut Power, pref. (quar.) (No. 22)	*1½	Sept. 3	*Holders of rec. Aug. 22a
Consolidated Arizona Smelting	5c.	Sept. 14	Holders of rec. Aug. 31a
Consolidated Gas (quar.)	1¾	Sept. 16	Holders of rec. Aug. 7a
Continental Oil (quar.)	*3	Sept. 16	*Holders of rec. Aug. 26
Copper Range Co. (quar.) (No. 47)	$1.50	Sept. 14	Holders of rec. Aug. 21a
Cosden & Co., pref. (quar.)	*8¾c.	Sept. 1	*Holders of rec. Aug. 17
Crescent Pipe Line (quar.)	75c.	Sept. 14	Aug. 24 to Sept. 15
Cresson Cons. Gold Min. & Mill. (mthly)	10c	Sept. 10	Holders of rec. Aug. 31
Crucible Steel, pref. (qu.) (No. 64)	1¾	Sept. 30	Holders of rec. Sept. 16a
Cuba Cane Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Cuban-American Sugar, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Cudahy Packing, common (quar.)	*1½	Sept. 16	*Holders of rec. Sept. 6
Deere & Co., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 16	Holders of rec. Aug. 31a
Dominion Iron & Steel, Ltd., pf. (No. 35)	3½	Oct. 1	Holders of rec. Sept. 14a
Dominion Steel Corp., com. (qu.) (No. 18)	1¼	Oct. 1	Holders of rec. Sept. 5d
Eastern Steel, com. (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
First and second preferred (quar.)	1¾	Sept. 16	Holders of rec. Sept. 2
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Elk Horn Coal Corporation, common	$1	Sept. 10	Holders of rec. Sept. 2
Fairbanks, Morse & Co., pref. (quar.)	1½	Sept. 1	Aug. 22 to Sept. 2
Federal Mining & Smelt., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 26a
Federal Sugar Refg., common (quar.)	1½	Sept. 16	Holders of rec. Sept. 6
Federal Utilities, Inc., pref. (quar.)	1½	Sept. 3	Holders of rec. Aug. 15
Firestone Tire & Rubber, com. (quar.)	*$1.25	Sept. 20	*Holders of rec. Sept. 10
Common (special)	*$1	Sept. 20	*Holders of rec. Sept. 10
First National Copper Co.	15c.	Aug. 26	Holders of rec. Aug. 6a
General Asphalt, pref. (quar.) (No. 45)	1¾	Sept. 3	Holders of rec. Aug. 15a
General Chemical, preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 17
General Chemical, common (quar.)	2	Sept. 3	Holders of rec. Aug. 21a
General Cigar, Inc., preferred (quar.)	1¾	Sept. 3	Holders of rec. Aug. 24a
General Development (quar.)	75c.	Sept. 3	Holders of rec. Aug. 15a
General Electric (quar.)	*2	Oct. 15	*Holders of rec. Sept. 14
Gillette Safety Razor (quar.)	$2	Aug. 31	Holders of rec. Aug. 1
Gillette Safety Razor (quar.)	$2	Nov. 30	Holders of rec. Nov. 1
Extra	$1	Nov. 30	Holders of rec. Nov. 1
Globe Oil (monthly)	*1½c	Sept. 10	*Holders of rec. Aug. 21
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Goodyear Tire & Rubber, com. (quar.)	3	Sept. 1	Aug. 21 to Aug. 31
Greene Cananea Copper (quar.)	2	Aug. 26	Holders of rec. Aug. 9a
Gulf States Steel, common (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 16
Harbison-Walker Refract., com. (quar.)	1½	Sept. 2	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Oct. 19	Holders of rec. Oct. 9a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
Hartman Corporation (quar.)	1¾	Sept. 3	Holders of rec. Aug. 20a
Homestake Mining (monthly) (No. 528)	50c.	Aug. 26	Holders of rec. Aug. 20a
Imperial Tobacco	*3½		
Independent Brewing, common (quar.)	*50c.	Sept. 14	*Holders of rec. Aug. 30
Preferred (quar.)	*87½c	Aug. 31	*Holders of rec. Aug. 21
Inland Steel (quar.)	2	Sept. 3	Holders of rec. Aug. 10a
Int. Cotton Mills, common (quar.)	$1	Aug. 31	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Int. Harvester Corp., pf. (qu.) (No. 22)	1¾	Sept. 2	Holders of rec. Aug. 10a
Int. Harvester of N. J., pf. (qu.) (No. 46)	1¾	Sept. 2	Holders of rec. Aug. 10a
International Nickel, com. (quar.)	$1	Sept. 3	Holders of rec. Aug. 15a
Interstate Elec. Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 26
Kerr Lake Mines, Ltd. (quar.) (No. 4)	25c.	Sept. 16	Holders of rec. Aug. 31a
Kings Co. El. Lt. & Pow. (qu.) (No. 74)	2	Sept. 3	Holders of rec. Aug. 21a
Kirschbaum (A. B.) Co., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Lackawanna Steel (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 10
Lake of the Woods Mill'g, Ltd., com. (qu)	2½	Sept. 2	Holders of rec. Aug. 24
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 24
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Lehigh Coal & Navigation (qu.) (No. 159)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 2	Holders of rec. Aug. 15a
Lindsay Light, common (quar.)	5	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1a
Mackay Companies, common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 7
Preferred (quar.)	*1	Oct. 1	*Holders of rec. Sept. 7
Mahoning Investment	3	Sept. 2	Holders of rec. Aug. 23
Manati Sugar, common (quar.)	2½	Sept. [illegible]	Holders of rec. Aug. 15
Manhattan Shirt, common (quar.)	1	Sept. 3	Holders of rec. Aug. 19a
May Department Stores, com. (quar.)	1¼	Aug. 30	Holders of rec. Aug. 15a
Mergenthaler Linotype (quar.) (No. 91)	2½	Sept. 30	Holders of rec. Sept. 4a
Michigan Sugar, common (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Minnesota Sugar, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Montana Power, com. (quar.) (No. 24)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 24)	1¾	Oct. 1	Holders of rec. Sept. 14a
National Acme (quar.)	75c	Aug. 31	Holders of rec. Aug. 15a
National Biscuit, com. (quar.) (No. 81)	1¾	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.) (No. 82)	1¾	Aug. 31	Holders of rec. Aug. 17a
Nat. Cloak & Suit, pref. (qu.) (No. 17)	1¾	Sept. 1	Holders of rec. Aug. 21a
Nat. Enam. & Stamping, com. (quar.)	1½	Aug. 30	Holders of rec. Aug. 10a
National Grocer, common (quar.)	2	dOct. 1	Holders of rec. Sept. d20
National Lead, common (quar.)	1¼	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 14	Holders of rec. Aug. 23a
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 9
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
New River Co., pref. (quar.) (No. 18)	1½	Aug. 28	Holders of rec. Aug. 17a
New York Air Brake (quar.) (No. 63)	5	Sept. 20	Holders of rec. Sept. 3a
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 21
Niles-Bement-Pond, com. (qu.) (No. 65)	3	Sept. 20	Holders of rec. Sept. 3a
North American Co. (quar.) (No. 58)	*1½	Oct. 1	*Holders of rec. Sept. 16
Ogilvie Flour Mills, preferred (quar.)	1¾	Sept. 3	Holders of rec. Aug. 21
Ohio Cities Gas, com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Ohio Oil (quar.)	*$1.25	Sept. 30	*Holders of rec. Aug. 30
Extra	*$4.75	Sept. 30	*Holders of rec. Aug. 30
Owens Bottle-Machine, common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 22
Common (pay. in 4¼% Lib. L. bonds)	*m2	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Pabst Brewing, preferred (quar.)	1¾	Sept. 14	Sept. 7 to Sept. 15
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
Paton Manufacturing	4	Sept. 16	Holders of rec. Aug. 31
Bonus	2	Sept. 16	Holders of rec. Aug. 31
Pennsylvania Rubber (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Philadelphia Electric (quar.)	43¾c	Sept. 14	Holders of rec. Aug. 20a
Pittsburgh Brewing, common	50c.	Sept. 14	Holders of rec. Sept. 1
Preferred (quar.)	*87½c	Aug. 31	*Holders of rec. Aug. 20
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Porto Rican-American Tobacco (quar.)	g3	Sept. 5	Holders of rec. Aug. 15a
Pressed Steel Car, com. (qu.) (No. 32)	2	Sept. 4	Holders of rec. Aug. 14a
Preferred (quar.) (No. 78)	1¾	Aug. 27	Holders of rec. Aug. 6a
Quaker Oats, common (quar.)	*3	Oct. 15	*Holders of rec. Oct. 1
Common (special)	*1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 15
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7a
Republic Iron & St., com. (qu.) (No. 8)	1½	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.) (No. 60)	1¾	Oct. 1	Holders of rec. Sept. 18a
Royal Dutch Co.	$3.00	Aug. 24	Holders of rec. Aug. 16a
Savage Arms Corp., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
First preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Second preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Shattuck-Arizona Copper (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30a
Capital distribution (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30a
South Penn Oil (quar.)	*5	Sept. 30	*Holders of rec. Sept. 12
Southern Pipe Line (quar.)	5	Sept. 3	Holders of rec. Aug. 15
Southwestern Power & Light, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 26a
Standard Milling, com. (quar.) (No. 7)	1	Aug. 31	Holders of rec. Aug. 21a
Common (payable in common stock)	1	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.) (No. 35)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (quar.) (No. 39)	2½	Sept. 16	Holders of rec. Aug. 15
Extra (pay. in L. L. 4¼% bonds)	m2½	Sept. 16	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 6 to Sept. 2
Extra	3	Aug. 31	Aug. 6 to Sept. 2
Standard Oil (Kansas) (quar.)	3	Sept. 14	Sept. 1 to Sept. 15
Extra	3	Sept. 14	Sept. 1 to Sept. 15
Standard Oil (Kentucky) (quar.)	*3	Oct. 1	*Sept. 17 to Oct. 1
Standard Oil of N. J. (quar.)	5	Sept. 16	Holders of rec. Aug. 20a
Standard Oil of N. Y. (quar.)	3	Sept. 16	Holders of rec. Aug. 23a
Standard Oil (Ohio) (quar.)	3	Oct. 1	Aug. 31 to Sept. 18
Extra	1	Oct. 1	Aug. 31 to Sept. 18
Steel Products, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Studebaker Corporation, com. (quar.)	1	Aug. 31	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20a
Swan & Finch (extra)	2	Sept. 3	Holders of rec. Aug. 1
Swift & Co. (quar.) (No. 131)	2	Oct. 1	Holders of rec. Aug. 31
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 21
Tonopah Extension Mining	5c.	Sept. 30	Sept. 10 to Sept. 20
Tooke Bros., Ltd., preferred (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31
Underwood Typewriter, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Union Bag & Paper Corp. (quar.)	1½	Sept. 16	Holders of rec. Sept. 6
Union Tank Line	2½	Sept. 25	Holders of rec. Aug. 30a
United Cigar Stores, pf. (qu.) (No. 24)	1¾	Sept. 16	Holders of rec. Aug. 30a
United Drug, 2d preferred (quar.) (No. 10)	1½	Sept. 3	Holders of rec. Aug. 15a
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
U. S. Envelope, common and preferred	3½	Sept. 3	Holders of rec. Aug. 17a
U. S. Gypsum, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Industrial Alcohol, com. (quar.)	4	Sept. 16	Holders of rec. Aug. 30
U. S. Steamship (bi-monthly)	10c.	Sept. 3	Holders of rec. Aug. 16
Extra	5c.	Sept. 3	Holders of rec. Aug. 16
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 28	Aug. 31 to Sept. 3
Common (extra)	3	Sept. 28	Aug. 31 to Sept. 3
Preferred (quar.)	1¾	Aug. 30	August 6
Virginia-Carolina Chemical—			
Com. (extra pay'le in 4¼% L. L. bds)	i2	Oct. 1	Holders of rec. Sept. 16a
Wayland Oil & Gas, com. (quar.)	10c.	Sept. 10	Holders of rec. Sept. 1
Weyman-Bruton Co., common	f20	Oct. 1	Holders of rec. Sept. 16a
White (J. G.) Co., Inc., pf. (qu.) (No. 61)	1½	Aug. 31	Holders of rec. Aug. 15
White (J. G.) Eng. Corp., pf. (qu.) No. 22)	1¾	Aug. 31	Holders of rec. Aug. 15
White J. G.) Mgmt. Corp., pf. (qu.) (No. 22)	1¾	Aug. 31	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 16a
Wilmington Gas Co., preferred	*3	Aug. 31	Aug. 24 to Sept. 1
Woods Mfg., Ltd., common (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 19
Woolworth (F. W.) Co., com. (qu.) (No. 25)	2	Sept. 1	Holders of rec. Aug. 10a
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Yale & Towne Mg. (quar.) (No. 97)	2½	Oct. 1	Holders of rec. Sept. 23

* From unofficial sources. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. *n* Transfers received in London on or before Sept. 7 will be in time to be passed for payment of dividend to transferees. Specialists in the stock have agreed that it shall sell ex-dividend in this city Aug. 26.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated Aug. 17. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS AUGUST 9 1918.

Large increases in the holdings of Treasury certificates and further gains in Government deposits are indicated in the Board's weekly statement showing condition on Aug. 9 1918 of 722 member banks in leading cities.

Total U. S. securities on hand increased 203.6 millions, the larger increase in certificate holdings being slightly offset by decreases shown for other U. S. obligations, namely Liberty bonds. For the central reserve city banks increases of 113.5 millions in total U. S. securities and of 117.8 millions in Treasury certificates are shown. Total loans secured by U. S. war obligations fell off 31.5 millions, largely at central reserve city banks. Other loans and investments declined 54.6 millions, notwithstanding an increase of 46.6 millions shown under this head by the banks at the three central reserve cities. For all reporting banks the ratio of U. S. war obligations and loans secured by such obligations shows a rise from 14.6 to 15.8%, while for the central reserve cities this ratio went up from 16.2 to 17.2%.

The week witnessed an increase of 148.4 millions in Government deposits at the central reserve city banks, as against an increase of 126.7 millions at all reporting banks. Aggregate net demand deposits declined 21.6 millions, while total time deposits increased 22.8 millions. For the central reserve city banks decreases of 16.4 millions in net demand deposits and of 3.3 millions in time deposits are noted. Total reserves fell off 8.6 millions, and cash in vault about 2.3 millions.

For all reporting banks the ratio of investments to deposits shows a decline from 124.9 to 124.7%, while for the central reserve city banks a slightly larger decline from 115 to 114.7% is seen. The ratio of aggregate reserve and cash to deposits declined from 14.6 to 14.4% for all reporting banks and from 15.6 to 15.1% for the central reserve city banks. Total excess reserves show a further decline from 90.7 to 74.2 millions. For the central reserve city banks this item shows a decrease from 64.9 to 52.6 millions.

1. Data for all reporting banks in each district. Two ciphers (00) omitted

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	102	49	85	73	44	95	32	35	73	42	50	722
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,351,0	51,247,0	12,770,0	40,350,0	24,660,0	15,465,0	18,507,0	16,995,0	6,469,0	13,901,0	17,644,0	33,905,0	266,264,0
Other U. S. bonds, including Liberty bonds	13,720,0	239,867,0	26,112,0	54,719,0	28,113,0	24,080,0	79,319,0	20,134,0	11,397,0	16,963,0	15,650,0	23,436,0	553,510,0
U. S. certifs. of indebtedness	67,294,0	516,120,0	50,551,0	74,036,0	23,858,0	27,538,0	110,204,0	29,255,0	18,512,0	31,686,0	13,800,0	50,910,0	1,013,764,0
Total U. S. securities	95,365,0	807,234,0	89,433,0	169,105,0	76,631,0	67,083,0	208,030,0	66,384,0	36,378,0	62,550,0	47,094,0	108,251,0	1,833,538,0
Loans sec. by U. S. bonds, &c.	42,654,0	225,342,0	43,732,0	37,311,0	18,444,0	4,800,0	58,707,0	13,616,0	7,349,0	4,581,0	5,291,0	8,180,0	470,007,0
All other loans & investments	791,068,0	4,441,781,0	602,695,0	977,703,0	347,050,0	275,063,0	1,437,514,0	382,095,0	161,447,0	475,459,0	168,547,0	517,535,0	10,577,957,0
Reserve with Fed. Res. Bank	63,289,0	593,661,0	54,294,0	79,759,0	28,146,0	24,598,0	137,133,0	36,814,0	17,338,0	44,008,0	14,344,0	44,193,0	1,137,577,0
Cash in vault	26,005,0	123,107,0	18,627,0	27,996,0	15,355,0	15,205,0	54,526,0	11,564,0	8,503,0	14,709,0	10,216,0	19,393,0	345,206,0
Net demand deposits	657,434,0	4,257,384,0	558,704,0	670,972,0	275,569,0	191,953,0	1,015,965,0	263,612,0	166,135,0	369,957,0	133,238,0	374,494,0	8,935,412,0
Time deposits	96,330,0	273,035,0	14,071,0	268,031,0	47,983,0	83,081,0	359,112,0	75,520,0	45,345,0	64,935,0	25,844,0	113,269,0	1,466,556,0
Government deposits	66,129,0	618,441,0	43,579,0	57,841,0	14,649,0	16,926,0	64,612,0	25,995,0	17,244,0	24,155,0	9,178,0	4,214,0	962,963,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers (00) omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	Aug. 9.	Aug. 2.	Aug. 9.	Aug. 9.	Aug. 9.	Aug. 2.	Aug. 9.	Aug. 2.	Aug. 9.	Aug. 2.	Aug. 9.	Aug. 2.
Number of reporting banks	69	69	40	14	123	123	437	438	162	162	722	723
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	36,903,0	37,341,0	1,268,0	9,970,0	48,141,0	48,580,0	169,618,0	171,548,0	48,505,0	48,504,0	266,264,0	268,632,0
Other U. S. bonds, including Liberty bonds	214,101,0	220,159,0	46,801,0	13,898,0	274,800,0	278,669,0	228,244,0	235,924,0	50,466,0	52,279,0	553,510,0	566,872,0
U. S. certifs. of indebtedness	493,243,0	380,626,0	58,874,0	21,685,0	573,802,0	455,997,0	378,895,0	291,371,0	61,067,0	47,035,0	1,013,764,0	794,403,0
Total U. S. securities	744,247,0	638,126,0	106,943,0	45,553,0	896,743,0	783,246,0	776,757,0	698,843,0	160,038,0	147,818,0	1,833,538,0	1,629,907,0
Loans sec. by U. S. bonds, &c.	202,078,0	218,265,0	42,377,0	10,693,0	255,148,0	282,640,0	185,500,0	190,067,0	29,359,0	28,759,0	470,007,0	501,466,0
All other loans & investments	4,087,181,0	4,062,717,0	885,208,0	279,174,0	5,251,563,0	5,204,954,0	4,497,458,0	4,610,010,0	828,936,0	817,611,0	10577957,0	10,632,575,0
Reserve with Fed. Res. Bank	567,640,0	583,585,0	95,756,0	30,181,0	693,577,0	708,181,0	391,346,0	394,826,0	52,654,0	53,122,0	1,137,577,0	1,146,129,0
Cash in vault	110,332,0	106,075,0	32,830,0	5,759,0	148,921,0	144,664,0	160,326,0	166,820,0	35,959,0	35,988,0	345,206,0	347,472,0
Net demand deposits	3,962,252,0	3,982,499,0	683,745,0	190,160,0	4,836,157,0	4,852,567,0	3,456,309,0	3,465,357,0	642,946,0	639,055,0	8,935,412,0	8,956,979,0
Time deposits	224,180,0	218,270,0	132,864,0	53,673,0	410,717,0	414,056,0	865,776,0	841,679,0	190,063,0	188,020,0	1,466,556,0	1,443,754,0
Government deposits	586,379,0	450,375,0	44,595,0	20,556,0	651,530,0	503,110,0	262,242,0	289,071,0	49,191,0	44,076,0	962,963,0	836,257,0
Ratio of combined reserve and cash to total net deposits	14.7	15.4	16.9	16.1	15.1	15.6	13.9	14.0			14.4	14.6

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 17:

Liquidation in some volume of discounted bills accompanied by larger reductions in Government and net deposits is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 16 1918. Notwithstanding the considerable gain in note circulation, the banks' reserve position shows an improvement from 57.9 to 58.5%.

INVESTMENTS.—Discounts on hand fell off 47.1 million dollars largely at the Boston and Chicago banks. Of the total commercial paper held, 752.3 millions, as against 761.6 millions the week before, is represented by war paper, i. e., member banks' notes and customers' paper secured by U. S. war obligations. Holdings of acceptances show an aggergate increase of 3.7 millions, Boston, Cleveland and Chicago reporting the largest gains for the week. An increase of 151.1 millions in U. S. Government short-term securities is due mainly to a temporary advance to the Government of 15 millions by the New York bank for which a Treasury certificate of like amount was given. U. S. bonds on hand indicate net liquidation of 3.4 millions, while total earning assets show a reduction for the week of 31.8 millions.

DEPOSITS.—Large net withdrawals of Government funds from all the banks, except those at Atlanta, St. Louis and Dallas, are indicated, total Government deposits showing a shrinkage of 84.4 millions since August 9. Members' reserve deposits went up 43.3 millions, while net deposits show a loss of 63.8 millions.

RESERVES.—Gold reserves increased 2.2 millions and total reserves about 1 million. There has been considerable movement through the Gold Settlement Fund of reserves away from New York, the New York bank reporting a decrease of 77.3 millions in its gold reserves.

NOTE CIRCULATION.—Federal Reserve Agents report 30.5 millions net of reserve notes issued to the banks during the week. The banks show a Federal Reserve note circulation of 1,985.4 millions, a gain of 30.1 millions, besides an increase of about 1.5 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

CAPITAL.—Payment for Federal Reserve bank stock by newly admitted members is largely responsible for an increase of $84,000 in paid-in capital, one-half of the increase being shown for the Chicago bank.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 16 1918.

	Aug. 16 1918.	Aug. 9 1918.	Aug. 2 1918.	July 26 1918.	July 19 1918.	July 12 1918.	July 5 1918.	June 28 1918	Aug. 17 1917
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	385,017,000	395,416,000	408,470,000	418,012,000	428,853,000	422,738,000	421,927,000	419,907,000	399,198,000
Gold settlement fund—F. R. Board	600,083,000	606,354,000	623,119,000	598,777,000	556,154,000	524,225,000	524,303,000	491,425,000	410,502,000
Gold with foreign agencies	5,829,000	9,696,000	9,696,000	11,628,000	15,496,000	15,529,000	16,272,000	16,275,000	52,500,000
Total gold held by banks	990,929,000	1,011,460,000	1,041,285,000	1,028,417,000	1,000,503,000	962,492,000	962,502,000	927,607,000	862,200,000
Gold with Federal Reserve Agent	961,498,000	940,692,000	902,793,000	910,420,000	940,290,000	963,147,000	962,075,000	987,870,000	502,588,000
Gold redemption fund	40,116,000	38,149,000	36,818,000	35,363,000	34,655,000	34,413,000	34,533,000	33,544,000	9,795,000
Total gold reserves	1,992,543,000	1,990,301,000	1,980,896,000	1,974,200,000	1,975,448,000	1,960,052,000	1,959,110,000	1,949,021,000	1,374,583,000
Legal tender notes, silver, &c	52,980,000	54,222,000	54,022,000	55,129,000	55,647,000	55,932,000	56,053,000	57,178,000	52,906,000
Total reserves	2,045,523,000	2,044,523,000	2,034,918,000	2,029,329,000	2,031,095,000	2,015,984,000	2,015,163,000	2,006,199,000	1,427,489,000
Bills discounted—members	1,285,368,000	1,332,473,000	1,270,919,000	1,302,151,000	1,203,346,000	1,159,882,000	1,076,782,000	869,175,000	143,946,000
Bills bought in open market	212,204,00	208,557,000	209,185,000	205,274,000	205,932,000	218,464,000	211,947,000	216,848,000	155,329,000
Total bills on hand	1,497,572,000	1,541,030,000	1,480,104,000	1,507,425,000	1,409,278,000	1,378,346,000	1,288,729,000	1,086,023,000	299,275,000
U. S. Government long-term securities	31,497,000	34,931,000	36,237,000	40,090,000	40,259,000	40,273,000	42,749,000	40,227,000	45,129,000
U. S. Government short-term securities	32,546,000	17,404,000	17,573,000	16,922,000	16,358,000	31,923,000	17,350,000	218,839,000	30,552,000
All other earning assets	82,000	102,000	101,000	103,000	98,000	72,000	26,000	23,000	1,400,000
Total earning assets	1,561,697,000	1,593,467,000	1,534,015,000	1,564,540,000	1,465,993,000	1,450,614,000	1,348,854,000	1,345,112,000	376,356,000
Uncollected items (deducted from gross deposits)	623,495,000	584,758,000	531,558,000	558,392,000	658,588,000	640,410,000	669,257,000	530,719,000	242,392,000
5% redemp. fund agst. F. R. bank notes	866,000	735,000	496,000	701,000	751,000	735,000	725,000	735,000	500,000
All other resources	10,803,000	11,410,000	10,551,000	12,441,000	9,695,000	9,970,000	10,163,000	----------	1,705,000
Total resources	4,242,384,000	4,234,893,000	4,111,538,000	4,165,403,000	4,166,122,000	4,117,722,000	4,044,162,000	3,872,133,000	2,048,442,000

[a] Includes amount formerly shown against items due from or due to other Federal Reserve banks net.

	Aug. 16 1918.	Aug. 9 1918.	Aug. 2 1918.	July 26 1918.	July 19 1918.	July 12 1918.	July 5 1918.	June 28 1918	Aug. 17 1918
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	76,960,000	76,876,000	76,518,000	76,441,000	76,383,000	76,324,000	76,163,000	75,858,000	58,093,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	----------
Government deposits	95,555,000	179,978,000	161,236,000	233,040,000	144,828,000	169,393,000	128,398,000	84,535,000	119,110,000
Due to members—reserve account	1,464,011,000	1,420,705,000	1,423,532,000	1,435,196,000	1,488,047,000	1,439,346,000	1,369,697,000	1,557,587,000	1,130,817,000
Collection items	461,202,000	433,347,000	390,911,000	401,186,000	480,341,000	477,526,000	527,580,000	286,304,000	171,916,000
Other deposits, incl. for. Gov't credits	115,234,000	127,050,000	114,718,000	111,840,000	112,052,000	107,809,000	117,509,000	121,482,000	12,637,000
Total gross deposits	2,136,002,000	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	1,425,480,000
F. R. notes in actual circulation	1,985,419,000	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	558,782,000
F. R. bank notes in circulation, net liab	15,167,000	13,716,000	11,479,000	11,084,000	11,000,000	10,800,000	10,635,000	10,390,000	4,907,000
All other liabilities	27,702,000	26,811,000	25,545,000	24,647,000	23,292,000	21,965,000	21,477,000	12,629,000	1,180,000
Total liabilities	4,242,384,000	4,234,893,000	4,111,538,000	4,165,403,000	4,166,122,000	4,117,722,000	4,044,162,000	3,872,133,000	2,048,442,000
Gold reserve against net deposit liab.	59.2%	59.5%	66.8%	63.4%	63.9%	61.9%	65.3%	60.4%	68.8%
Gold res. agst. F. R. notes in act. circ'n	50.5%	50.1%	49.3%	50.6%	53.3%	55.0%	55.6%	59.3%	91.9%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined.	58.5%	57.9%	57.2%	56.5%	58.2%	58.2%	60.0%	59.9%	82.0%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	76.4%	76.3%	58.7%	58.1%	59.8%	59.9%	61.7%	61.7%	----------
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	901,700,000	946,126,000	901,084,000	884,111,000	797,513,000	772,072,000	719,715,000	548,873,000	99,799,000
1-15 days U. S. Govt. short-term secs	17,235,000	2,085,000	2,560,000	2,045,000	1,675,000	17,031,000	2,784,000	200,241,000	----------
1-15 days municipal warrants	----------	4,000	----------	4,000	----------	----------	5,000	6,000	1,028,000
16-30 days bills discounted and bought	151,740,000	178,593,000	166,603,000	200,758,000	220,406,000	181,544,000	139,892,000	136,574,000	56,555,000
16-30 days U. S. Govt. short-term secs	----------	750,000	----------	----------	----------	10,000	----------	1,313,000	----------
16-30 days municipal warrants	----------	----------	4,000	----------	5,000	----------	5,000	5,000	----------
31-60 days bills discounted and bought	231,550,000	223,110,000	238,100,000	240,900,000	208,306,000	250,526,000	268,832,000	256,050,000	90,114,000
31-60 days U. S. Govt. short-term secs	4,358,000	3,491,000	3,425,000	350,000	750,000	----------	----------	----------	----------
31-60 days municipal warrants	56,000	56,000	51,000	51,000	51,000	56,000	----------	----------	146,000
61-90 days bills discounted and bought	187,526,000	164,347,000	133,922,000	141,331,000	142,630,000	131,354,000	119,723,000	101,227,000	49,472,000
61-90 days U. S. Govt. short-term secs.	2,123,000	1,669,000	1,984,000	4,155,000	4,135,000	4,890,000	4,059,000	965,000	----------
61-90 days municipal warrants	6,000	1,000	----------	1,000	----------	----------	----------	----------	----------
Over 90 days bills disc'ted and bought.	25,056,000	28,854,000	40,395,000	40,325,000	40,373,000	42,850,000	40,567,000	43,299,000	3,335,000
Over 90 days U.S.Govt.short-term secs	8,830,000	9,409,000	9,604,000	10,372,000	9,798,000	9,992,000	10,507,000	16,320,000	----------
Over 90 days municipal warrants	20,000	16,000	17,000	10,000	10,000	----------	----------	----------	49,000
Federal Reserve Notes—									
Issued to the banks	2,118,948,000	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	613,646,000
Held by banks	133,529,000	133,197,000	121,715,000	128,645,000	153,558,000	150,304,000	125,583,000	126,607,000	54,864,000
In circulation	1,985,419,000	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	558,782,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,895,020,000	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	1,019,560,000
Returned to the Comptroller	499,862,000	489,092,000	478,470,000	471,870,000	460,127,000	450,501,000	445,138,000	439,802,000	173,939,000
Amount chargeable to Agent	2,395,158,000	2,343,648,000	2,311,230,000	2,292,070,000	2,282,533,000	2,241,009,000	2,161,982,000	2,096,018,000	845,621,000
In hands of Agent	276,210,000	255,175,000	283,050,000	292,590,000	299,930,000	277,370,000	244,830,000	247,195,000	231,975,000
Issued to Federal Reserve banks.	2,118,948,000	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	613,646,000
How Secured—									
By gold coin and certificates	217,238,000	212,240,000	201,239,000	202,239,000	197,944,000	203,444,000	214,944,000	223,945,000	287,793,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,157,450,000	1,147,781,000	1,125,387,000	1,089,060,000	1,042,313,000	1,000,582,000	955,077,000	860,953,000	111,058,000
Gold redemption fund	60,959,000	60,296,000	59,851,000	59,859,000	60,602,000	58,378,000	56,873,000	55,404,000	25,051,000
With Federal Reserve Board	683,301,000	668,156,000	641,703,000	648,322,000	681,744,000	701,325,000	690,258,000	708,521,000	189,744,000
Total	2,118,948,000	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	613,646,000
Eligible paper delivered to F. R. Agent	1,463,844,000	1,480,179,050	1,425,437,000	1,453,246,000	1,356,726,000	1,313,041,000	1,224,983,000	1,031,612,000	120,711,000

a Net amount due to other Federal Reserve banks. *b* This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS AUG. 16 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certifs. in vault	2,955,0	287,062,0	441,0	25,424,0	6,208,0	6,849,0	27,023,0	1,837,0	8,222,0	302,0	6,348,0	12,346,0	385,017,0
Gold settlement fund	69,964,0	172,134,0	63,970,0	53,079,0	25,178,0	20,083,0	64,632,0	29,421,0	13,885,0	39,098,0	12,108,0	36,531,0	600,083,0
Gold with foreign agencies	408,0	2,011,0	408,0	525,0	204,0	175,0	816,0	233,0	233,0	291,0	204,0	321,0	5,829,0
Total gold held by banks	73,327,0	461,207,0	64,819,0	79,028,0	31,590,0	27,107,0	92,471,0	31,491,0	22,340,0	39,691,0	18,660,0	49,198,0	990,929,0
Gold with Federal Res. Agents	60,612,0	278,539,0	96,541,0	121,772,0	36,356,0	24,135,0	151,157,0	46,830,0	23,027,0	36,790,0	13,915,0	71,824,0	961,498,0
Gold redemption fund	3,749,0	15,000,0	5,000,0	754,0	1,025,0	3,061,0	4,170,0	2,626,0	2,305,0	1,106,0	1,248,0	72,0	40,116,0
Total gold reserves	137,688,0	754,746,0	166,360,0	201,554,0	68,971,0	54,303,0	247,798,0	80,947,0	47,672,0	77,587,0	33,823,0	121,094,0	1,992,543,0
Legal-tender notes, silver, &c.	2,629,0	43,941,0	805,0	373,0	641,0	340,0	1,725,0	461,0	112,0	296,0	1,292,0	365,0	52,980,0
Total reserves	140,317,0	798,687,0	167,165,0	201,927,0	69,612,0	54,643,0	249,523,0	81,408,0	47,784,0	77,883,0	35,115,0	121,459,0	2,045,523,0
Bills discounted for members and Federal Reserve banks	64,981,0	442,065,0	93,985,0	92,328,0	55,434,0	43,555,0	202,564,0	48,655,0	57,760,0	66,394,0	39,556,0	78,091,0	1,285,368,0
Bills bought in open market	21,616,0	112,692,0	11,326,0	21,960,0	4,988,0	3,361,0	13,180,0	2,055,0	580,0	129,0	470,0	19,847,0	212,204,0
Total bills on hand	86,597,0	554,757,0	105,311,0	114,288,0	60,422,0	46,916,0	215,744,0	50,710,0	58,340,0	66,523,0	40,026,0	97,938,0	1,497,572,0
U. S. long-term securities	946,0	1,455,0	1,347,0	3,120,0	1,233,0	711,0	4,508,0	1,153,0	343,0	8,871,0	4,349,0	3,461,0	31,497,0
U. S. short-term securities	1,416,0	18,733,0	1,221,0	1,715,0	1,510,0	991,0	2,112,0	321,0	924,0	1,304,0	901,0	1,398,0	32,546,0
All other earning assets	------	51,0	------	------	------	31,0	------	------	------	------	------	------	82,0
Total earning assets	88,959,0	574,996,0	107,879,0	119,123,0	63,165,0	48,649,0	222,364,0	52,184,0	59,607,0	76,698,0	45,276,0	102,797,0	1,561,697,0
Uncollected items (deducted from gross deposits)	53,066,0	147,501,0	60,224,0	52,561,0	54,150,0	27,059,0	82,106,0	39,707,0	11,666,0	49,194,0	15,511,0	30,750,0	623,495,0
5% redemption fund against Federal Reserve bank notes	------	34,0	------	------	------	19,0	192,0	------	------	400,0	137,0	84,0	866,0
All other resources	767,0	1,888,0	1,217,0	613,0	649,0	723,0	1,361,0	553,0	216,0	871,0	647,0	1,298,0	10,803,0
Total resources	283,109,0	1,523,106,0	336,485,0	374,224,0	187,576,0	131,093,0	555,546,0	173,852,0	119,273,0	205,046,0	96,686,0	256,388,0	4,242,384,0
LIABILITIES.													
Capital paid in	6,474,0	19,999,0	7,151,0	8,697,0	3,921,0	3,114,0	10,008,0	3,640,0	2,854,0	3,545,0	3,045,0	4,512,0	76,960,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	9,166,0	7,524,0	3,974,0	12,183,0	3,576,0	8,143,0	1,814,0	9,909,0	5,900,0	7,722,0	13,502,0	12,142,0	95,555,0
Due to members—Reserve acc't	93,769,0	618,438,0	97,140,0	120,010,0	44,958,0	37,561,0	191,471,0	51,664,0	36,035,0	69,173,0	30,771,0	72,121,0	1,464,011,0
Collection items	38,664,0	117,946,0	49,649,0	42,688,0	46,630,0	19,782,0	46,937,0	27,176,0	13,127,0	30,497,0	10,943,0	17,163,0	461,202,0
Oth. deposits incl. for Gov't cred.	------	108,016,0	------	129,0	------	7,0	3,979,0	149,0	30,0	------	22,0	2,902,0	115,234,0
Total gross deposits	141,599,0	851,924,0	150,763,0	175,010,0	95,164,0	65,493,0	244,201,0	88,898,0	55,992,0	107,392,0	55,238,0	104,328,0	2,136,002,0
F. R. notes in actual circulation	132,857,0	640,879,0	177,232,0	188,467,0	86,950,0	61,589,0	294,071,0	80,158,0	59,328,0	84,358,0	34,852,0	144,678,0	1,985,419,0
F. R. bank notes in circ'n—Net	------	------	------	------	------	110,0	3,395,0	------	------	7,820,0	2,597,0	1,245,0	15,167,0
All other liabilities	2,104,0	9,655,0	1,339,0	2,050,0	1,425,0	747,0	3,655,0	1,156,0	1,061,0	1,931,0	954,0	1,625,0	27,702,0
Total liabilities	283,109,0	1,523,106,0	336,485,0	374,224,0	187,576,0	131,093,0	555,546,0	173,852,0	119,273,0	205,046,0	96,686,0	256,388,0	4,242,384,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. # Net amount due to other Federal Reserve banks

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 16 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	186,640,0	1,045,080,0	243,360,0	242,160,0	125,420,0	112,360,0	393,360,0	109,680,0	81,580,0	117,700,0	68,500,0	169,180,0	2,895,020,0
Returned to Comptroller	36,938,0	238,708,0	43,091,0	21,348,0	27,203,0	20,999,0	25,988,0	19,915,0	15,652,0	20,028,0	17,520,0	12,472,0	499,862,0
Chargeable to F. R. Agent	149,702,0	806,372,0	200,269,0	220,812,0	98,217,0	91,361,0	367,372,0	89,765,0	65,928,0	97,672,0	50,980,0	156,708,0	2,395,158,0
In hands of F. R. Agent	13,300,0	114,400,0	9,960,0	21,820,0	7,010,0	26,540,0	51,040,0	3,830,0	5,575,0	6,920,0	15,815,0	------	276,210,0
Issued to F. R. Bank	136,402,0	691,972,0	190,309,0	198,992,0	91,207,0	64,821,0	316,332,0	85,935,0	60,353,0	90,752,0	35,165,0	156,708,0	2,118,948,0
Held by F. R. Agent—													
Gold coin and certificates	5,000,0	163,740,0	------	21,312,0	------	2,503,0	------	------	13,102,0	------	11,581,0	------	217,238,0
Gold redemption fund	7,112,0	14,799,0	9,254,0	10,460,0	856,0	2,312,0	439,0	1,699,0	1,625,0	2,430,0	1,750,0	8,223,0	60,959,0
Gold Sett. Fd., F. R. Board	48,500,0	100,000,0	87,287,0	90,000,0	35,500,0	19,320,0	150,718,0	45,131,0	8,300,0	34,360,0	584,0	63,601,0	683,301,0
Eligible paper, min. req'd	75,790,0	413,433,0	93,768,0	77,220,0	54,851,0	40,686,0	165,175,0	39,105,0	37,326,0	53,962,0	21,250,0	84,884,0	1,157,450,0
Total	136,402,0	691,972,0	190,309,0	198,992,0	91,207,0	64,821,0	316,332,0	85,935,0	60,353,0	90,752,0	35,165,0	156,708,0	2,118,948,0
Amount of eligible paper delivered to F. R. Agent	86,597,0	554,757,0	100,475,0	113,206,0	59,925,0	41,265,0	214,353,0	47,996,0	52,335,0	66,523,0	39,987,0	86,425,0	1,463,844,0
F. R. notes outstanding	136,402,0	691,972,0	190,309,0	198,992,0	91,207,0	64,821,0	316,332,0	85,935,0	60,353,0	90,752,0	35,165,0	156,708,0	2,118,948,0
F. R. notes held by banks	3,545,0	51,093,0	13,077,0	10,525,0	4,257,0	3,232,0	22,261,0	5,777,0	1,025,0	6,394,0	313,0	12,030,0	133,529,0
F. R. notes in actual circula'n	132,857,0	640,879,0	177,232,0	188,467,0	86,950,0	61,589,0	294,071,0	80,158,0	59,328,0	84,358,0	34,852,0	144,678,0	1,985,419,0

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. 17. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Aug. 17 1918.	Capital.	Net Profits. {Nat. Banks June 29, State Banks June 20, Trust Co's June 20}	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.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average $	Average. $	Average. $	Average $	Average. $	Average. $	Average $	Average. $
Bank of N Y, N B A.	2,000,000	5,267,600	49,051,000	38,000	102,000	76,000	170,000	4,708,000	-------	33,070,000	1,864,000	784,000
Bank of Manhat Co.	2,500,000	6,769,400	57,978,000	622,000	313,000	604,000	932,000	10,839,000	-------	56,076,000	-------	-------
Merchants' National.	2,000,000	2,630,400	28,595,000	81,000	57,000	217,000	114,000	3,073,000	-------	21,905,000	409,000	1,852,000
Mech & Metals Nat.	6,000,000	10,526,100	176,096,000	7,614,000	150,000	1,872,000	500,000	22,997,000	-------	148,880,000	13,190,000	3,778,000
Bank of America----	1,500,000	6,744,200	30,595,000	277,000	168,000	368,000	306,000	3,118,000	-------	23,149,000	-------	-------
National City-------	25,000,000	49,578,000	553,648,000	8,208,000	3,055,000	842,000	1,469,000	91,225,000	-------	527,893,000	13,383,000	1,445,000
Chemical National--	3,000,000	9,222,500	83,891,000	186,000	301,000	318,000	700,000	8,740,000	-------	59,055,000	4,111,000	435,000
Atlantic National ---	1,000,000	850,700	17,096,000	83,000	103,000	204,000	91,000	1,808,000	-------	13,654,000	648,000	145,000
Nat Butch & Drovers	300,000	95,900	3,157,000	13,000	49,000	60,000	8,000	407,000	-------	2,075,000	-------	298,000
American Exch Nat.	5,000,000	5,753,000	114,897,000	556,000	173,000	376,000	773,000	10,690,000	-------	76,927,000	6,089,000	4,911,000
Nat Bank of Comm--	25,000,000	22,187,700	382,121,000	59,000	287,000	587,000	1,463,000	40,896,000	-------	292,447,000	5,143,000	-------
Pacific------------	500,000	1,055,300	14,773,000	49,000	256,000	335,000	337,000	1,501,000	-------	12,090,000	60,000	-------
Chat & Phenix Nat--	3,500,000	2,735,100	96,671,000	832,000	417,000	812,000	2,120,000	9,564,000	-------	71,150,000	7,425,000	2,237,000
Hanover National---	3,000,000	17,710,700	133,530,000	4,163,000	364,000	610,000	507,000	15,176,000	-------	121,418,000	-------	200,000
Citizens' National---	2,550,000	2,861,200	43,823,000	110,000	32,000	661,000	304,000	4,202,000	-------	29,433,000	273,000	992,000
Metropolitan-------	2,000,000	2,207,700	26,393,000	677,000	261,000	618,000	757,000	3,630,000	-------	29,227,000	-------	-------
Corn Exchange-----	3,500,000	7,892,800	119,893,000	351,000	199,000	2,037,000	4,271,000	12,666,000	-------	108,853,000	-------	-------
Importers & Trad Nat	1,500,000	7,698,300	36,776,000	70,000	289,000	41,000	252,000	3,239,000	-------	23,281,000	-------	51,000
National Park------	5,000,000	17,544,900	206,432,000	35,000	431,000	378,000	782,000	18,818,000	-------	143,270,000	3,900,000	4,978,000
East River National	250,000	74,800	2,908,000	2,000	108,000	14,000	32,000	512,000	-------	2,880,000	-------	50,000
Second National----	1,000,000	3,886,300	18,784,000	56,000	53,000	274,000	390,000	2,094,000	-------	13,990,000	-------	636,000
First National------	10,000,000	30,492,500	258,580,000	11,000	338,000	746,000	555,000	12,931,000	-------	131,241,000	1,924,000	8,353,000
Irving National-----	4,500,000	5,609,700	98,049,000	986,000	444,000	2,209,000	1,280,000	12,503,000	-------	95,179,000	780,000	499,000
N Y County National	1,000,000	342,600	10,333,000	71,000	28,000	137,000	397,000	1,241,000	-------	9,530,000	198,000	200,000
Continental--------	1,000,000	669,000	6,029,000	25,000	32,000	14,000	91,000	666,000	-------	4,896,000	-------	-------
Chase National-----	10,000,000	12,863,300	294,759,000	2,602,000	2,489,000	1,637,000	1,099,000	31,993,000	-------	240,461,000	13,006,000	1,233,000
Fifth Avenue-------	200,000	2,347,800	17,147,000	59,000	158,000	466,000	389,000	2,313,000	-------	17,354,000	-------	-------
Commercial Exch---	200,000	889,700	5,962,000	43,000	16,000	70,000	72,000	776,000	-------	5,158,000	-------	-------
Commonwealth-----	400,000	811,700	6,453,000	40,000	33,000	162,000	150,000	1,120,000	-------	6,639,000	-------	-------
Lincoln National----	1,000,000	1,969,300	17,517,000	140,000	286,000	118,000	1,063,000	3,280,000	-------	17,555,000	101,000	210,000
Garfield National---	1,000,000	1,337,600	11,139,000	2,000	17,000	199,000	141,000	1,246,000	-------	9,170,000	24,000	398,000
Fifth National------	250,000	421,700	8,021,000	48,000	16,000	115,000	146,000	698,000	-------	5,788,000	202,000	248,000
Seaboard National--	1,000,000	3,607,600	59,198,000	367,000	265,000	141,000	354,000	5,954,000	-------	42,868,000	40,000	70,000
Liberty National----	3,000,000	3,935,400	79,785,000	118,000	31,000	77,000	396,000	10,757,000	-------	64,821,000	2,236,000	796,000
Coal & Iron National	1,000,000	932,100	12,440,000	6,000	50,000	130,000	567,000	1,720,000	-------	11,765,000	458,000	411,000
Union Exchange Nat.	1,000,000	1,247,100	13,431,000	13,000	31,000	186,000	228,000	1,284,000	-------	12,221,000	417,000	397,000
Brooklyn Trust Co--	1,500,000	2,227,500	36,812,000	65,000	33,000	95,000	397,000	3,182,000	-------	24,905,000	4,970,000	-------
Bankers Trust Co---	11,250,000	14,842,300	258,295,000	83,000	131,000	95,000	612,000	30,481,000	-------	210,727,000	15,630,000	-------
U S Mtge & Trust Co	2,000,000	4,791,000	59,993,000	337,000	108,000	81,000	373,000	6,495,000	-------	48,204,000	2,219,000	-------
Guaranty Trust Co--	25,000,000	26,725,700	462,938,000	1,783,000	118,000	311,000	2,515,000	50,393,000	-------	380,583,000	26,683,000	-------
Fidelity Trust Co---	1,000,000	1,288,600	11,220,000	90,000	38,000	51,000	127,000	1,049,000	-------	8,531,000	531,000	-------
Columbia Trust Co--	5,000,000	6,693,200	86,627,000	34,000	98,000	441,000	455,000	7,619,000	-------	61,208,000	11,570,000	-------
Peoples Trust Co----	1,000,000	1,274,400	27,056,000	44,000	72,000	259,000	493,000	2,142,000	-------	22,302,000	1,617,000	-------
New York Trust Co.	3,000,000	10,510,700	87,413,000	29,000	20,000	8,000	243,000	6,865,000	-------	51,182,000	3,491,000	-------
Franklin Trust Co---	1,000,000	1,108,900	20,205,000	65,000	28,000	141,000	207,000	2,018,000	-------	14,722,000	1,599,000	-------
Lincoln Trust Co----	1,000,000	552,100	14,959,000	16,000	20,000	103,000	259,000	2,092,000	-------	12,237,000	1,736,000	-------
Metropolitan Trust--	2,000,000	4,312,600	54,364,000	291,000	45,000	60,000	494,000	4,337,000	-------	32,965,000	1,122,000	-------
Nassau Nat, B'klyn.	1,000,000	1,170,100	13,939,000	8,000	133,000	245,000	112,000	1,197,000	-------	9,207,000	759,000	50,000
Irving Trust Co-----	1,500,000	1,100,700	37,895,000	160,000	273,000	586,000	1,605,000	4,468,000	-------	34,354,000	1,154,000	-------
Farmers Loan & Tr--	5,000,000	10,965,200	142,352,000	3,768,000	25,000	60,000	285,000	16,146,000	-------	114,012,000	9,456,000	-------
Average for week--	192,900,000	338,372,600	4,396,030,000	35,386,000	12,544,000	20,247,000	31,388,000	496,870,000	-------	3,510,558,000	158,418,000	35,657,000
Totals, actual condition on Aug. 17		---------	4,376,213,000	35,333,000	12,346,000	19,951,000	29,561,000	489,122,000	-------	3,499,004,000	160,725,000	35,593,000
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	35,564,000	12,111,000	21,743,000	30,774,000	527,641,000	-------	3,468,087,000	161,300,000	36,953,000
State Banks.	Not Members of Federal Reserve Bank.											
Greenwich----------	500,000	1,463,400	15,350,000	797,000	164,000	182,000	907,000	662,000	-------	14,670,000	4,000	-------
People's------------	200,000	534,000	3,893,000	46,000	22,000	71,000	297,000	213,000	152,000	3,551,000	1,000	-------
Bowery-------------	250,000	810,900	4,879,000	278,000	10,000	4,000	292,000	269,000	77,000	4,485,000	-------	-------
N Y Produce Exch--	1,000,000	1,159,800	22,489,000	1,286,000	464,000	374,000	620,000	1,324,000	261,000	21,805,000	-------	-------
State --------------	1,500,000	707,500	30,218,000	2,004,000	555,000	370,000	924,000	1,657,000	22,000	29,738,000	76,000	-------
Totals, avge for wk	3,450,000	4,675,600	76,829,000	4,411,000	2,215,000	1,001,000	3,040,000	4,125,000	512,000	74,249,000	81,000	-------
Totals, actual condition on Aug. 17		---------	75,094,000	4,483,000	1,146,000	975,000	3,068,000	4,095,000	654,000	74,095,000	81,000	-------
Totals, actual condition on Aug. 10		---------	76,833,000	4,469,000	1,089,000	975,000	3,014,000	4,036,000	197,000	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	4,069,000	314,000	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	682,000	72,691,000	125,000	-------
Trust Companies	Not Members of Federal Reserve Bank.											
Title Guar & Trust--	5,000,000	11,834,800	40,949,000	173,000	140,000	132,000	364,000	2,518,000	1,243,000	22,250,000	911,000	-------
Lawyers Title & Tr--	4,000,000	5,205,300	23,928,000	454,000	192,000	61,000	184,000	1,357,000	178,000	14,450,000	342,000	-------
Totals, avge for wk	9,000,000	17,040,100	64,877,000	627,000	332,000	193,000	548,000	3,875,000	1,421,000	36,700,000	1,253,000	-------
Totals, actual condition on Aug. 17		---------	64,111,000	825,000	353,000	165,000	525,000	4,127,000	559,000	38,537,000	1,008,000	-------
Totals, actual condition on Aug. 10		---------	64,035,000	523,000	341,000	228,000	477,000	3,615,000	1,934,000	35,404,000	1,302,000	-------
Totals, actual condition on Aug. 3		---------	62,911,000	520,000	330,000	252,000	601,000	3,975,000	1,314,000	36,327,000	992,000	-------
Totals, actual condition on July 27		---------	63,282,000	519,000	348,000	225,000	551,000	3,700,000	881,000	35,644,000	995,000	-------
Grand aggregate, avge	205,350,000	360,088,300	4,537,736,000	40,424,000	14,091,000	21,441,000	34,976,000	504,870,000	1,933,000	a3,621,507,000	159,752,000	35,657,000
Comparison prev wk-	---------	---------	+47,995,000	+76,000	+362,000	—246,000	—248,000	—7,733,000	—456,000	+10,375,000	—2,199,000	+39,000
Grand ag'gate, actual condition on Aug. 17			4,515,418,000	40,641,000	13,845,000	21,091,000	33,154,000	497,344,000	1,213,000	b3,611,636,000	161,814,000	35,593,000
Comparison prev wk-	---------	---------	—31,333,000	+363,000	—267,000	—257,000	—1905000	—10233000	—918,000	+5,974,000	+2,910,000	—143,000
Grand ag'gate, actual condition	Aug. 10---		4,546,751,000	40,277,000	14,112,000	21,348,000	35,059,000	507,577,000	2,131,000	b3,605,662,000	158,904,000	35,736,000
Grand ag'gate, actual condition	Aug. 3---		4,394,524,000	40,342,000	13,242,000	21,938,000	32,757,000	523,403,000	1,628,000	3,615,944,000	162,838,000	35,786,000
Grand ag'gate, actual condition	July 27---		4,381,257,000	40,878,000	13,534,000	23,290,000	33,787,000	535,208,000	1,563,000	3,576,422,000	162,420,000	36,953,000
Grand ag'gate, actual condition	July 20---		4,262,891,000	40,540,000	13,594,000	22,892,000	34,793,000	536,956,000	1,495,000	3,574,493,000	160,623,000	36,860,000

a U. S. deposits deducted, $194,962,000. b U. S. deposits deducted, $442,949,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank.	a	496,870,000	496,870,000	461,125,080	35,744,920	—9,014,020	b	489,122,000	489,122,000	459,692,270	29,429,730	—11,215,110
State bank-------	9,667,000	4,125,000	13,792,000	13,364,820	427,180	+79,080	9,672,000	4,095,000	13,767,000	13,337,100	429,900	+108,760
Trust companies*	1,700,000	3,875,000	5,575,000	5,505,000	70,000	—151,350	1,868,000	4,127,000	5,995,000	5,780,550	214,450	+341,050
Total Aug. 17.	11,367,000	504,870,000	516,237,000	479,994,900	36,242,100	—9,086,290	11,540,000	497,344,000	508,884,000	478,809,920	30,074,080	—10,765,300
Total Aug. 10.	11,388,000	512,603,000	523,991,000	478,662,610	45,328,390	—21,434,890	11,116,000	507,577,000	518,693,000	477,853,620	40,839,380	—14,392,810
Total Aug. 3.	11,290,000	544,869,000	533,579,000	478,105,720	66,763,280	+7,990,930	11,174,000	534,577,000	523,403,000	479,344,810	55,232,190	—17,151,520
Total July 27.	11,368,000	519,302,000	530,670,000	471,897,650	58,772,350	+8,500,100	11,297,000	535,208,000	546,505,000	474,121,290	72,383,710	—2,022,910

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 17, $4,752,540; Aug. 10, $4,824,780; Aug. 3, $4,850,760; July 27, $4,908,480.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 17, $4,821,750; Aug. 10, $4,725,630; Aug. 3, $4,851,750; July 27, $4,839,000.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 17, $99,565,000; Aug. 10, $99,636,000; Aug. 3, $99,935,000; July 27, $100,982,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Aug. 17, $97,191,000; Aug. 10, $99,680,000; Aug. 3, $97,105,000; July 27, $100,192,000.

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.)

	Aug. 17.	*Differences from previous week.*
Loans and investments	$743,327,900	Inc. $1,558,900
Specie	10,785,000	Dec. 529,200
Currency and bank notes	14,097,500	Inc. 849,300
Deposits with the F. R. Bank of New York	58,282,100	Inc. 1,832,500
Total deposits	795,087,500	Inc. 8,215,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	696,211,700	Inc. 9,697,600
Reserve on deposits	128,042,700	Inc. 2,569,500
Percentage of reserve, 20.6%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$14,148,300	11.06%	$69,016,300	14.02%
Deposits in banks and trust cos	14,929,400	11.67%	29,948,700	6.07%
Total	$29,077,700	22.73%	$98,965,000	20.09%

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 20	5,263,096,6	4,487,819,0	92,069,3	83,594,9	175,964,2	594,991,3
April 27	5,276,947,7	4,454,190,8	92,079,0	86,019,3	178,098,3	592,019,7
May 4	5,286,693,4	4,482,747,3	90,948,5	85,057,7	176,006,2	583,899,3
May 11	5,306,256,9	4,415,207,5	91,076,0	85,279,8	176,355,8	573,373,4
May 18	5,368,727,3	4,302,189,7	89,363,8	83,001,4	172,365,2	567,941,1
May 25	5,335,545,7	4,365,620,5	87,653,3	86,740,1	174,393,4	570,237,7
June 1	5,290,958,7	4,422,114,8	85,129,9	84,442,7	169,572,6	575,891,0
June 8	5,255,139,0	4,454,909,7	81,594,4	87,724,4	169,318,8	570,049,4
June 15	5,293,378,3	4,473,266,6	82,146,6	86,257,3	168,403,9	581,941,7
June 22	5,242,919,0	4,433,580,1	80,450,7	88,787,6	169,238,3	594,047,9
June 29	5,147,055,5	4,401,117,1	80,119,9	89,726,9	169,846,8	669,593,9
July 6	5,107,950,8	4,335,634,9	78,499,8	88,676,0	167,175,8	586,136,5
July 13	5,143,094,5	4,328,256,7	78,372,1	89,309,8	167,681,9	570,046,4
July 20	5,089,497,1	4,308,018,7	76,008,0	87,138,5	163,146,5	563,383,2
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	160,390,0	557,064,2
Aug. 17	5,281,063,9	4,317,718,7	72,650,0	90,058,1	162,708,1	549,748,1

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week ended Aug.17.	*State Banks.*		*Trust Companies.*	
	Aug. 17 1918.	*Differences from previous week.*	*Aug. 17. 1918.*	*Differences from previous week.*
	$	$	$	$
Capital as of June 20	23,718,700		99,050,000	
Surplus as of June 20	41,842,100		163,387,000	
Loans and investm'ts	487,966,000	Inc. 1,612,800	1,950,304,300	Inc. 1,591,700
Specie	11,888,600	Dec. 624,300	16,390,200	Inc. 103,300
Currency & bk. notes	25,226,100	Inc. 977,800	16,221,100	Dec. 302,600
Deposits with the F. R. Bank of N. Y.	38,885,100	Dec. 4,352,500	195,358,400	Inc. 3,432,300
Deposits	593,494,500	Inc. 7,022,600	1,997,460,200	Dec. 3,932,000
Reserve on deposits	97,987,000	Dec. 2,856,900	293,914,100	Inc. 4,766,700
P. C. reserve to dep.	21.7%	Dec. 0.4%	18.9%	

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. 17 1918.	*Change from previous week.*	*Aug. 10 1918.*	*Aug. 3 1918.*
	$	$	$	$
Circulation	4,743,000	Inc. 8,000	4,735,000	4,849,000
Loans, disc'ts & investments	495,295,000	Dec. 3,392,000	498,687,000	485,257,000
Individual deposits, incl. U.S.	441,073,000	Inc. 13,020,000	428,053,000	415,380,000
Due to banks	117,911,000	Inc. 3,775,000	114,136,000	115,659,000
Time deposits	16,556,000	Inc. 952,000	15,604,000	14,883,000
Exchanges for Clear. House	16,858,000	Inc. 956,000	15,902,000	18,015,000
Due from other banks	82,261,000	Inc. 7,948,000	74,313,000	75,215,000
Cash in bank & in F.R. Bank	61,392,000	Inc. 2,714,000	58,678,000	57,655,000
Reserve excess in bank and Federal Reserve Bank	14,909,000	Inc. 1,896,000	13,013,000	13,428,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 17, 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. 17 1918.*			*Aug. 10 1918.*	*Aug. 3 1918.*
	Memb'rs of F. R. Syst.	*Trust Cos.*	*Total.*		
Capital	$29,475,0	$3,500,0	$32,975,0	$32,975,0	$31,475,0
Surplus and profits	75,991,0	8,055,0	84,046,0	84,051,0	82,475,0
Loans, disc'ts & investm'ts	585,841,0	30,159,0	616,000,0	615,673,0	609,399,0
Exchanges for Clear.House	23,670,0	367,0	24,037,0	21,126,0	23,528,0
Due from banks	134,284,0	24,0	134,308,0	122,820,0	126,099,0
Bank deposits	162,099,0	442,0	162,541,0	157,538,0	157,703,0
Individual deposits	427,104,0	20,356,0	447,460,0	435,535,0	438,624,0
Time deposits	3,478,0	------	3,478,0	3,636,0	3,818,0
Total deposits	592,681,0	20,798,0	613,479,0	596,709,0	600,145,0
U.S. deposits (not included)	------	------	44,293,0	36,862,0	38,384,0
Res've with Fed. Res. Bk.	53,591,0	------	53,591,0	46,481,0	46,670,0
Res've with legal deposit's	------	2,358,0	2,358,0	2,456,0	4,781,0
Cash in vault*	16,547,0	1,011,0	17,558,0	17,451,0	17,238,0
Total reserve & cash held	70,138,0	3,369,0	73,507,0	66,388,0	68,689,0
Reserve required	43,228,0	3,061,0	46,289,0	46,045,0	46,474,0
Excess res. & cash in vault	26,910,0	308,0	27,218,0	20,343,0	22,215,0

*Cash in vault is not counted as reserve for F. R. bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Aug. 17 1918.	*Capital.*	*Net Profits.* (Nat. banks June 29, State banks June 20, Trust cos. June 20)	*Loans, Discounts, Investments, &c.*	*Gold.*	*Legal Tenders.*	*Silver.*	*National Bank & Federal Reserve Notes.*	*Reserve with Legal Depositaries.*	*Additional Deposits with Legal Depositaries.*	*Net Demand Deposits.*	*Net Time Deposits.*	*National Bank Circulation.*
Members of Federal Reserve Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Battery Park Nat. Bank	400,000	561,000	9,194,000	83,000	13,000	27,000	78,000	983,000	125,000	7,235,000	83,000	197,000
New Netherland Bank	200,000	204,600	3,656,000	28,000	11,000	99,000	54,000	605,000	191,000	3,829,000	55,000	--------
W. R. Grace & Co.'s bank	500,000	664,500	8,260,000	3,000	2,000	--------		1,150,000	--------	5,784,000	720,000	--------
First Nat. Bank, Brooklyn	300,000	665,000	7,799,000	19,000	14,000	106,000	84,000	606,000	475,000	5,543,000	545,000	296,000
Nat. City Bank, Brooklyn	300,000	603,900	6,605,000	2,000	21,000	59,000	125,000	698,000	673,000	5,336,000	458,000	119,000
First Nat. Bank, Jersey City	400,000	1,308,200	8,949,000	81,000	121,000	79,000	195,000	883,000	3,623,000	6,328,000	--------	395,000
Hudson Co. Nat., Jersey City	250,000	785,100	4,447,000	59,000	4,000	70,000	157,000	261,000	638,000	3,470,000	470,000	197,000
Total	2,350,000	4,792,300	48,910,000	266,000	186,000	440,000	693,000	5,186,000	5,725,000	37,525,000	2,331,000	1,204,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	478,000	2,456,000	71,000	5,000	42,000	179,000	131,000	--------	2,184,000	--------	--------
Colonial Bank	500,000	1,040,300	10,186,000	350,000	340,000	244,000	397,000	653,000	210,000	10,886,000	--------	--------
Columbia Bank	1,000,000	627,100	14,127,000	656,000	--------	345,000	458,000	729,000	520,000	12,154,000	--------	--------
International Bank	500,000	168,800	5,453,000	156,000	11,000	66,000	358,000	266,000	--------	4,896,000	393,000	--------
Mutual Bank	200,000	554,600	8,069,000	1,000	43,000	139,000	236,000	888,000	36,000	7,230,000	158,000	--------
Yorkville Bank	100,000	573,900	7,787,000	269,000	110,000	519,000	99,000	484,000	--------	8,073,000	71,000	--------
Mechanics' Bank, Brooklyn	1,600,000	833,900	24,053,000	112,000	284,000	628,000	1,194,000	1,416,000	733,000	23,604,000	67,000	--------
North Side Bank, Brooklyn	200,000	204,600	5,073,000	22,000	12,000	124,000	271,000	230,000	400,000	4,204,000	400,000	--------
Total	4,200,000	4,481,200	77,204,000	1,643,000	805,000	2,107,000	3,192,000	4,797,000	1,899,000	73,231,000	1,089,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,012,400	8,590,000	368,000	14,000	13,000	100,000	285,000	334,000	5,716,000	1,067,000	--------
Mechanics' Tr. Co., Bayonne	200,000	368,600	7,772,000	18,000	33,000	106,000	175,000	371,000	201,000	4,635,000	3,228,000	--------
Total	700,000	1,381,000	16,362,000	386,000	47,000	119,000	275,000	656,000	535,000	10,351,000	4,295,000	--------
Grand aggregate	7,250,000	10,654,500	142,476,000	2,295,000	1,038,000	2,666,000	4,160,000	10,639,000	8,159,000	a121,107,000	7,715,000	1,204,000
Comparison previous week	--------	--------	-12,515,000	—34,000	—473,000	—398,000	+163,000	—476,000	+112,000	—5,042,000	—6,068,000	—301,000
Excess reserve	$36,060	increase										
Grand aggregate Aug. 10	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	a126,149,000	13,783,000	1,505,000
Grand aggregate Aug. 3	7,595,000	11,466,300	153,897,000	2,760,000	844,000	2,915,000	3,944,000	11,282,000	8,847,000	a126,620,000	13,983,000	1,523,000
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	125,682,000	14,228,000	1,523,000
Grand aggregate July 20	7,595,000	11,348,600	147,387,000	2,809,000	948,000	3,230,000	4,177,000	10,369,000	8,953,000	125,732,000	14,222,000	1,522,000

a U. S. deposits deducted, $89,653,000.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 23 1918.

The Money Market and Financial Situation.—Conditions in Wall Street are practically unchanged from last week. The railroad contract matter remains unsettled, the Government has continued to draw heavily on New York banks so that very little money is available for any other purpose, and business at the Stock Exchange has been greatly restricted.

News from the American and Allied armies in France indicate that they are steadily advancing, in spite of stubborn resistance by the enemy and large numbers of the latter have been taken prisoners, but if this is having any influence in Wall Street, the effect is to keep the security markets steady; it does not stimulate any activity or advance in values. From entirely different causes, which are generally well understood, the Government Liberty Loan 3½% bonds have, on enormous transactions, advanced to a premium of 2½%, and the various Russian issues, dealt in here, have also gone substantially higher again this week.

Reports of crop conditions in England, France and Italy show that they are very encouraging, and now give promise of the best harvests in recent years, while those from the interior of our own country are simply an exaggeration of last week's statement; that is to say, the damage to corn and cotton is greater and the prospect of a good yield of spring-wheat is better than was then estimated.

As indicated above, the money market has been stagnant throughout the week. Call loan rates have been "pegged" at 6 to 6½% and practically no time money is being offered or bid for. The Bank of England reports another substantial increase in gold holdings, the latter being now about $58,000,000 larger than a year ago. Its percentage of reserve, however, has not proportionately increased.

Foreign Exchange.—Sterling exchange has ruled about steady and French exchange has been strong, touching the highest rates since August 1915. The neutral exchanges have been weak.

To-day's (Friday's) actual rates for sterling exchange were 4 73 @4 73¼ for sixty days, 4 75 7-16@4 7555 for cheques and 4 76 9-16@4 76⅝ for cables. Commercial on banks, sight, 4 75@4 75¼, sixty days 4 71⅝@4 71⅞, ninety days 4 70@4 70⅜, and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 75@4 75¼, and grain for payment 4 75@4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 68½@5 69½ for long and 5 62¾@5 63¾ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 51 for long and 51¼ for short.

Exchange at Paris on London, 26.76 fr.; week's range, 26.76 fr. high and 26.99 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 73¼	4 7562½	4 7662½
Low for the week	4 73	4 7545	4 7655
Paris Bankers' Francs—			
High for the week	5 68½	5 62	5 61
Low for the week	5 77½	5 67¼	5 66½
Amsterdam Bankers' Guilders—			
High for the week	51 5-16	51½	52¾
Low for the week	50 11-16	50¼	51¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15@25c. per $1,000 discount asked. San Francisco, par. Montreal, $20 62½ per $1,000 premium. Cincinnati, par.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s coup. at 106¾ to 107, $55,000 4s reg. at 106¾ to 107, $6,000 2s reg. at 98¾, Liberty Loan 3½s at 100.10 to 102.50, L. L. 1st 4s at 94.02 to 94.24, L. L. 2d 4s at 93.64 to 94.02, L. L. 1st 4¼s at 93.82 to 94.26, L. L. 2d 4¼s at 93.62 to 94.14 and L. L. 3d 4¼s at 95.00 to 95.62. *For to-day's prices of all the different issues and for the week's range see third page following.*

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $17,000 Virginia 6s deferred trust receipts at 56 to 58.

The market for railway and industrial bonds has not retained the strength which characterized it last week. Moreover the transactions have been limited to much smaller number of issues.

Inter. Mer. Mar. 6s have been by far the most active bonds and are the only issue which have recorded a net advance of a full point. Armour 4½s are ½ point higher than last week and Rock Island ref. 4s and Interboro ref. 5s are fractionally higher.

On the other hand Reading 4s have lost 1½ points, Balt. & Ohio gold 4s and So. Pac. con. 5s are 1 point lower and U. P. 4s, So. Ry 4s, St. Louis & San Francisco, Ches. & Ohio and No. Pac. issues are down fractionally.

Railroad and Miscellaneous Stocks.—The conspicuous feature of the stock market has been the exceedingly small amount of business transacted. The daily average was only about 188,000 shares and, as might be expected in such a dull market, fluctuations were over a very narrow range. There has been practically no change in the tone or trend of the market from day to day, net changes are without significance and about equally divided between higher and lower.

To-day's market has been the most active of the week and rails were strong on reports that the Government contract with roads, satisfactory to company officials, will soon be completed. Canadian Pacific closes with a net gain for the day of 5 points and St. Paul, New York Central, New Haven, Northern Pacific, Reading, Southern Pacific and Union Pacific are up from 1 to 2 points and every other active railway issue is higher than last week.

Industrial stocks have been more irregular, but a majority of this group has also moved up during the week, led by General Motors with an advance of 8½ points. On the other hand Amer. Locomotive, Am. Smelt. & Ref. and Crucible Steel have fractionally declined.

For daily volume of business see page 791.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Aug. 23.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Range for Week.* *Highest.*		*Range since Jan. 1.* *Lowest.*		*Range since Jan. 1.* *Highest.*	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Amer Smelters Securities pref series A	200	90½	Aug 20	90½	Aug 20	89	May	94¼	Mar
Am Sumat Tob, pref.100	100	90	Aug 21	90	Aug 21	81	Jan	103	June
Assoc Dry Goods...100	100	15	Aug 19	15	Aug 19	12	May	15	July
Associated Oil.......100	430	61¼	Aug 17	65	Aug 20	54	Apr	65	Aug
Barrett, pref.........100	250	100⅝	Aug 23	101⅛	Aug 21	99½	June	102	June
Batopilas Mining.....20	400	1⅛	Aug 19	1¼	Aug 23	1	Jan	1⅝	Mar
Brunswick Terminal.100	100	11	Aug 19	11	Aug 19	6¼	Jan	16⅛	June
Cent Foundry, pref.100	200	45	Aug 23	46	Aug 23	41	Jan	53	Apr
Chic St P M & Om..100	500	x70	Aug 20	x70	Aug 20	70	Jan	74	July
Cluett, Peabody&Co.100	100	53	Aug 21	53	Aug 21	45	Jan	56	Feb
Cons Interstate Cal ..10	200	9	Aug 21	9½	Aug 17	7¾	Apr	13	June
Cuban-Amer Sugar..100	100	136	Aug 21	136	Aug 21	145	Feb	152	Jan
Elec Storage Battery.100	10	56¼	Aug 23	56¼	Aug 23	48	Apr	56	July
Elk Horn Coal.........50	1,150	30	Aug 17	30¼	Aug 21	22	Jan	30¼	Aug
Federal Min & Smelt.100	100	13⅜	Aug 21	13⅞	Aug 21	9½	Apr	13⅞	Jan
Preferred 100	1,300	34¼	Aug 20	36	Aug 22	27	Jan	36½	Feb
Fisher Body Corp.*no par*	200	36½	Aug 19	36½	Aug 19	26	Jan	43	June
Preferred 100	100	90¼	Aug 21	90¼	Aug 21	70¼	Jan	91	July
General Cigar, Inc...100	1,100	49¼	Aug 22	53	Aug 17	34	Jan	58	June
Int Harv, N. J, pref.100	100	107⅝	Aug 22	107⅝	Aug 22	106½	Jan	112	July
Int Harvester Corp..100	300	64	Aug 21	64½	Aug 19	53	Mar	72	Feb
Kings Co Elec L & P.100	132	87	Aug 19	87	Aug 19	87	Aug	94	Feb
Kresge (S S) Co.....100	100	95	Aug 21	95	Aug 21	83	June	95	Aug
Liggett & Myers.....100	300	165	Aug 20	165	Aug 20	165	Jan	195¾	Feb
Preferred 100	300	101⅝	Aug 20	101⅝	Aug 20	100½	June	107⅛	Mar
Lorillard (P)........100	100	144½	Aug 23	144½	Aug 23	144½	Aug	200	Mar
Lorillard (P) rights......	12,402	14⅞	Aug 20	17⅛	Aug 17	12	Aug	19	Aug
Manhattan (Elev) Ry.100	200	98	Aug 23	98½	Aug 23	94	Mar	100	May
Manhattan Shirt.....100	100	65	Aug 21	65	Aug 21	65	June	75	Jan
May Dept Stores....100	500	51	Aug 17	51¼	Aug 22	47	Jan	54¼	Apr
M St P & S S Marie.100	875	89¾	Aug 19	92½	Aug 23	80½	Jan	92¾	Aug
National Acme.......50	100	31⅝	Aug 21	31⅝	Aug 21	26¾	Jan	33	May
National Biscuit.....100	100	91	Aug 17	91	Aug 17	90	Aug	100	Jan
Natl Cloak & Suit....100	100	60	Aug 20	60	Aug 20	60	Aug	60	Aug
Preferred 100	100	100	Aug 22	100	Aug 22	100	Jan	102½	Feb
Nat Rys Mex, 2d pf.100	200	5	Aug 19	5	Aug 19	4¾	May	7½	Jan
N O Tex & Mex v t c.100	200	19½	Aug 20	19½	Aug 20	17	Apr	24¾	May
Nova Scotia S & C..100	600	65	Aug 22	68	Aug 17	56½	July	70	Aug
Ohio Fuel Supply.....25	600	42	Aug 23	44¼	Aug 21	41½	Mar	46½	June
Owens Bottle-Mach..25	700	60	Aug 20	65	Aug 23	55⅝	Jan	65	Feb
Preferred 100	100	109	Aug 21	109	Aug 21	107	May	109	Aug
Pacific Mail rights......	3,200	2	Aug 17	2¼	Aug 21	1½	Aug	2½	Aug
Pacific Tel & Tel.....100	100	19	Aug 22	19	Aug 22	18¾	Feb	26	Feb
St L-San Fr pref A..100	200	28	Aug 23	28½	Aug 23	21	Apr	30	Jan
Sloss-Sheffield, pref.100	160	92	Aug 22	92	Aug 22	81	Feb	93¼	July
So Porto Rico Sugar.100	100	125	Aug 17	125	Aug 17	125	July	162	Jan
Tidewater Oil.......100	61	180	Aug 19	180	Aug 19	178	Jan	190	Mar
Tol St L & W trust recta	700	5¼	Aug 23	5¾	Aug 21	4	June	7¼	Aug
U S Express.........100	100	16¼	Aug 21	16¼	Aug 21	14¼	Apr	16½	May
U S Realty & Impt..100	100	16½	Aug 23	16½	Aug 23	8	Mar	17½	July
Wells, Fargo Exp....100	200	70	Aug 22	70	Aug 22	70	Aug	83¼	Jan

Outside Market.—There was some improvement in "curb" trading this week, business broadening somewhat though the volume of transactions was still small. Prices held fairly well, some of the leading issues showing improvement. Aetna Explosives com. advanced from 12 to 12½, then reacted to 11¾, the close to-day being back to 12. Burns Bros. Ice lost a point to 35, recovered to 35½ and was traded in to-day at 34¼. Chevrolet Motor opened the week at 133 and moved up to 141, reacting finally to 135. An outstanding feature in the trading was Submarine Boat, which, after advancing from 16¼ to 16⅞, jumped to 19½, though to-day's trading shows a final reaction to 18¾. United Motors gained two points to 33½ and ends the week at 33. Midland Securities sold for the first time up from 104 to 107. Trading in oil shares shows a heavy falling off. Houston Oil com. continues about the only active feature, movements in the stock being irregular. After an early advance of about a point to 83½, it sank to 80, recovered to 83 and sold finally at 80⅝. Stanton Oil, among the low-priced issues, was active and improved about half a point to 2. Okmulgee Prod. & Refg. receded from 2⅞ to 2¼, advanced to 3⅛ and finished to-day at 3. Bonds were active, with several new high levels being reached. Russian Government bonds sold at their highest, the 6½s moving up from 58 to 64½ and the 5½s from 56½ to 62. A reactionary tendency developed and the close to-day was down to 60½ for the former and 60 for the latter. Federal Farm Loan 5s were in demand and advanced to a new high record of 106⅛, a gain of over 2½ points during the week. The final figure to-day was 105.

A complete record of "curb" market transactions for the week will be found on page 791.

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 17.	Monday Aug. 19.	Tuesday Aug. 20.	Wednesday Aug. 21.	Thursday Aug 22	Friday Aug 23	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share.	$ per share.	$ per share	$ per share
*85¼ 85½	*85 86	*85 86	85⅞ 85⅞	86 86	86 86⅜	1,600	Atch Topeka & Santa Fe..100	81 Mar23	88 May15	75 Dec	107½ Jan
82 82	81½ 81½	81½ 81⅞	81⅞ 81⅞	81⅜ 81⅞	*81 82	1,000	Do pref..........100	80 Jan30	85 June26	75 Dec	100½ Feb
*96 99	96 97	*96 99	*96 99	*96 98¾	*96 99	200	Atlantic Coast Line RR..100	89⅜ Apr22	97 Aug19	x79⅞ Dec	119 Jan
*54½ 55½	54¾ 54¾	54¾ 55	54¾ 55	55 55	54½ 55¾	1,800	Baltimore & Ohio........100	49 Jan24	57 May20	38¼ Dec	85 Jan
*55¼ 56	56 56	*54½ 56	*55¼ 56	*55¼ 56	*55¼ 56	100	Do pref..........100	53 Apr25	57½ Jan 5	48¼ Dec	76⅞ Jan
39½ 40	39¾ 39⅞	39⅛ 39¾	*39½ 40¼	39½ 39½	39 39	2,400	Brooklyn Rapid Transit..100	36 June26	48¼ Jan 2	36 Dec	82 Jan
156½ 157	157 158⅜	159 162⅛	160½ 162	158¾ 160⅜	160 164⅞	24,200	Canadian Pacific........100	135 Mar25	164⅞ Aug23	126 Dec	167⅜ Mar
57¼ 57¼	57⅜ 57⅜	57½ 57¾	*57¼ 58	57¼ 57⅞	57½ 58⅜	1,100	Chesapeake & Ohio......100	49¾ Jan15	60⅜ Mar14	42 Nov	65¾ Jan
*7½ 7¾	*7½ 8	*7½ 7¾	*7½ 8	7½ 7½	*7½ 7¾	100	Chicago Great Western..100	6 Apr 9	8¾ Jan 2	6 Dec	14⅛ Jan
*23½ 25	*23 24½	*23½ 24½	*24 24½	24 24	24½ 24½	200	Do pref..........100	18½ Apr 9	25 Jan 3	17½ Dec	41¾ Jan
47⅞ 48½	47¾ 48⅝	48¼ 49	47¾ 48⅞	47⅝ 48	48⅛ 49¾	22,900	Chicago Milw & St Paul..100	37¼ Apr22	49¾ Aug23	35 Nov	92 Jan
78½ 78⅝	78⅛ 79	78⅝ 79¼	78¼ 79	78 78¼	78½ 79¾	6,500	Do pref..........100	66¼ Apr11	79¾ Aug23	62½ Dec	125½ Jan
*92½ 94½	92½ 92½	*92½ 94½	*93 95	93½ 93½	*93 93⅜	200	Chicago & Northwestern..100	89½ Mar25	95 Jan 3	85 Dec	124¼ Jan
*125 140	*125 140	*124¾ 130	127½ 127½	128 128	*127 137	200	Do pref..........100	125 July15	137 Jan29	137½ Dec	172½ Feb
25½ 25¾	25½ 25¾	25¾ 25⅞	25⅞ 26¼	25 25⅞	25⅛ 26⅛	10,200	Chic Rock Isl & Pac temp ctfs.	18 Apr22	26¼ Aug21	16 Dec	38½ June
*76 77	77 77	76½ 76½	77⅜ 77½	77 77¼	77⅞ 78	1,300	7% preferred temp ctfs....	56¾ Jan15	78 Aug23	44 Dec	84¼ Apr
65⅞ 65⅞	65⅝ 65⅞	65¾ 65⅞	66 66	*65½ 66	65⅞ 66½	3,600	6% preferred temp ctfs....	46 Jan15	66½ Aug23	35¾ Dec	71 Apr
*32¼ 35	*32¼ 35	32¼ 32¼	32¼ 32¼	32½ 32½	33 33	400	Clev Cin Chic & St Louis..100	26 Feb21	38 May14	24 Nov	51 Jan
*62 67	*60 61	*62 67	*62 67	65⅞ 65⅞	*60 67	100	Do pref..........100	58¾ May 7	65⅞ Aug22	61¾ Oct	80 Jan
*21 22	22 22	21 21	*21½ 23	*21 22½	*21½ 22½	200	Colorado & Southern......100	18 Apr22	23¼ May29	18 Nov	30 Jan
*48½ 50½	*49 50½	*48½ 50½	*48½ 50½	*48¾ 50½	*48¼ 50½	------	Do 1st pref..........100	47 Apr 3	50½ Jan 4	44⅞ Nov	57½ Jan
*42 47	*42 47	*42 47	*42 47	*42 47	*42 47	------	Do 2d pref..........100	40 Apr 4	45 Mar14	41 Sept	46 Mar
109 109½	*108½ 109½	110 110½	110 110	109¾ 109¾	110 110	941	Delaware & Hudson......100	100½ Apr11	115⅛ Feb 1	87 Nov	151⅞ Jan
*175 190	176 176	*168 175	*168 175	§174 174	175 175	250	Delaware Lack & Western..50	160 Apr17	x180 Jan 4	167½ Dec	238 Mar
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	------	Denver & Rio Grande....100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
*6⅛ 7	6½ 6⅛	*6 7	*6 7	*6½ 6¾	6½ 6½	250	Do pref..........100	5 Apr23	13⅜ Jan 2	9⅞ Dec	41 Jan
15 15¼	15⅛ 15⅜	15⅜ 15⅜	15⅜ 15¾	15 15⅛	15⅜ 15½	2,400	Erie..........................100	14 Apr17	17⅞ May15	13⅛ Dec	34¾ Jan
32 32	32¼ 32¼	*32 32½	32¼ 32¼	32 32	32¼ 32½	1,100	Do 1st pref..........100	23⅛ Jan16	35 May14	18¾ Dec	49¼ Jan
*23 23½	23 23	*22½ 23½	23½ 23½	*21 23	*21 23	300	Do 2d pref..........100	18½ Jan25	24¾ May14	15⅛ Dec	39¾ Jan
*91½ 93	92 92¾	*92 92¾	92 92½	*91¾ 92½	92½ 92½	900	Great Northern pref......100	86 Jan15	93⅜ Aug13	79¼ Dec	118¼ Jan
*31⅝ 32	*31⅝ 32¼	31⅝ 31¾	31⅝ 31⅝	31½ 31½	31½ 31⅞	1,550	Iron Ore properties..No par	25⅛ Jan15	34⅜ May16	22⅝ Nov	38⅛ Mar
*96 97½	*95½ 97½	96 96	*95½ 97½	*95½ 97½	95½ 95⅝	300	Illinois Central..........100	92 Jan 7	98⅛ Aug13	85¾ Dec	106⅜ Jan
*7 7¼	7⅛ 7⅛	*7 7¼	7⅛ 7¼	7⅛ 7⅛	7 7⅛	900	Interboro Cons Corp..No par	6¾ Mar25	9½ Jan 3	5¾ Dec	17⅛ Jan
37 37	*36½ 37⅞	37 37	37 37	36½ 37	*36 38¼	900	Do pref..........100	35½ May29	47½ Jan 3	39½ Dec	72¼ Jan
*17½ 18¾	*17¾ 18¾	18⅞ 18⅞	18½ 18½	18¼ 18⅜	*18 19	1,000	Kansas City Southern....100	15⅛ Apr17	20 May16	13½ Nov	25⅞ Jan
*52 55	*52 55	---- ----	*52 54	*51 55	*51½ 54	------	Do pref..........100	45 Jan 5	55⅛ Aug14	40 Nov	58½ Jan
*8 10½	*7½ 10½	*7½ 10½	*7½ 9	7½ 7½	*8 10	200	Lake Erie & Western......100	7½ Aug22	10½ Feb19	8½ Nov	25¼ Jan
*16⅝ 22	*16⅝ 22	*16⅝ 22	*16⅝ 22	*16 24	*18 22	------	Do pref..........100	18 Apr23	22 Aug12	23 Oct	53¾ Jan
59 59	59 59	*58½ 59½	*58½ 59	*58½ 59½	*58½ 59½	200	Lehigh Valley..............50	55 Jan15	62⅞ Mar11	50⅝ Dec	79½ Jan
*112 116½	*112 116	114¾ 114¾	*115 116½	*115 116½	116 116	200	Louisville & Nashville....100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*10¼ 11½	*10¼ 12	*10¼ 11½	*10¼ 11½	*10¼ 11½	*10¼ 11½	------	Minneap & St L (new)...100	7½ Apr17	11¾ July13	6⅞ Dec	32¼ Jan
*5¼ 5⅞	5¼ 5¼	*5⅛ 5⅞	*5⅛ 5⅞	*5⅛ 5½	*5⅛ 5½	300	Missouri Kansas & Texas.100	4⅜ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*9½ 10	9½ 9½	9½ 9½	*9 9⅞	*9 9⅞	*9 10	100	Do pref..........100	6½ Jan29	9½ Jan 7	7 Nov	20½ Jan
23¾ 24	24 24	23¾ 24	23¾ 24	23½ 23¾	23¾ 24⅝	6,300	Missouri Pacific tr ctfs...100	20 Jan15	24⅞ Jan 2	19⅞ Nov	34 Jan
56 56½	*55 56	55½ 56	55⅞ 55⅞	55⅞ 55⅞	57 57	1,200	Do pref tr ctfs......100	41 Jan15	58½ July18	37½ Dec	61 Jan
73 73	72½ 73	73¼ 73½	73⅛ 73¼	72⅞ 73⅜	73½ 74	5,200	New York Central........100	67½ Jan15	75¾ May14	62½ Dec	103⅝ Jan
41⅜ 42	42 42⅝	42½ 42⅞	42¾ 43⅜	42¼ 43½	43½ 44⅛	64,800	N Y N H & Hartford....100	27 Apr11	45⅞ May20	21½ Sept	52⅞ Jan
*20⅛ 22	*19½ 21	*20 22¼	*20 22	20⅜ 20½	*20½ 21	200	N Y Ontario & Western..100	18¼ Jan22	23 July 9	17 Nov	29¼ Jan
*105 107	*105 107	107 107½	*105½ 107½	106½ 106½	107½ 107½	600	Norfolk & Western........100	102 Jan24	108⅜ May14	92⅝ Dec	138⅝ Jan
*89¼ 90	90 90	89⅝ 90	*89 91½	89⅝ 90	90¼ 90½	1,500	Northern Pacific..........100	81⅛ Jan24	90½ Aug13	75 Dec	110¼ Jan
43⅝ 44	43⅝ 43⅝	43¾ 43⅞	43⅝ 43⅞	43¾ 43⅞	43¾ 43⅞	5,200	Pennsylvania................50	43¼ June27	47¼ Jan 2	40¼ Dec	57⅜ Jan
14½ 14⅝	14½ 14½	---- ----	---- ----	14¼ 14½	---- ----	1,000	Pere Marquette v t c 100	9½ May 1	16¼ June27	12 Dec	36¾ Jan
---- ----	---- ----	---- ----	---- ----	59 59	59 59	300	Do prior pref v t c....100	52½ Apr 3	59 Aug22	45 Nov	73½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c..........100	50 Apr 5	40 Aug13	37 Oct	57 June
35½ 35¾	35⅛ 35½	36 36⅝	36¾ 37¼	36⅜ 36¾	36¾ 37	7,600	Pittsburgh & West Va....100	22⅝ Jan 2	38½ June21	18¾ Dec	35¾ June
*77¾ 81⅜	*77¾ 81¾	*77¾ 81	*77¾ 81	79 79	79 80	500	Do pref..........100	61 Jan10	81 Aug13	53⅝ Apr	68 Jan
89 89½	89⅛ 89½	89½ 90	89½ 90⅛	89 89⅜	89⅛ 90½	16,200	Reading........................50	70⅛ Jan15	95 June27	60⅛ Nov	104¼ Jan
*37 40	*35 40	*37 40	*37 40	*37 40	*37 38⅛	------	Do 1st pref..........50	35 Jan12	39 May15	34 Nov	45 Jan
37 37¼	*35⅞ 39½	*37 39½	*37 39½	*37 39½	*37 39½	200	Do 2d pref..........5	35 Mar30	40 July 6	33⅞ Dec	45½ Jan
*11 12	*11 12	11¾ 11¾	*10⅞ 11⅞	*11 11½	11½ 11½	200	St Louis-San Fran tr ctfs.100	9⅜ Apr 3	14 Jan 2	12 Dec	26⅜ June
*19 22¾	*19 22¾	*19 22¾	*19 22¾	*19 22¾	*19 22¾	------	St Louis Southwestern....100	19⅛ Mar12	23¼ May15	22 Dec	32 Jan
*31 40	*31 37½	*31 35	*32 37½	*31 37½	*31 37½	------	Do pref..........100	33¼ Aug13	40½ Jan 3	34 Dec	53 Jan
*7 7¾	*7½ 8	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7½ 7¾	------	Seaboard Air Line........100	7 Apr17	8½ Jan 4	7¼ Dec	18 Jan
*20 20½	*20 21	*20 20½	*19¼ 20½	*19¼ 20¼	20¼ 20¼	400	Do pref..........100	15⅛ Apr19	21½ June17	16⅞ Dec	39½ Jan
86⅜ 87⅜	86¾ 86⅞	87 87⅞	87 87¼	86⅞ 87⅜	86¾ 88⅛	7,200	Southern Pacific Co......100	80½ Jan24	88¾ Feb27	75¾ Dec	98⅝ Mar
23¾ 24	23½ 23⅞	23¾ 23⅞	23⅞ 24	23 23½	23½ 24	7,800	Southern Railway..........100	20⅞ Apr30	26 May15	21½ Dec	33⅜ Jan
63¼ 63¼	63⅛ 63¾	63¼ 63¼	63⅜ 63⅜	63¾ 63¾	63½ 64⅛	2,100	Do pref..........100	57 Jan21	64⅞ Aug13	51⅞ May	70½ Jan
*13½ 15½	*15 16	*15 16	15½ 15¾	*15 16	15¼ 15¼	300	Texas & Pacific............100	14 May 4	19⅞ Feb20	11⅞ Nov	19¾ Jan
*42 43	*43 45	43¼ 43⅛	*43 45	*43 45	43 43	200	Twin City Rapid Transit..100	39⅛ June13	63¼ Jan31	62 Dec	95 Jan
124⅛ 124½	123⅞ 124⅜	124⅞ 125	124⅞ 125¼	124⅞ 125⅜	124½ 126⅜	18,500	Union Pacific..............100	109¾ Jan15	126½ May14	101¼ Dec	149⅜ Jan
*70¼ 71½	*70¼ 71	*70½ 71½	*70½ 71½	70⅞ 71⅜	*70½ 71¾	300	Do pref..........100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
*8 8½	*8 8½	8 8	*8 8½	*8 8½	*8 8½	200	United Railways Invest...100	4¾ Jan15	12 June27	4¼ Dec	11⅜ Jan
*14½ 16	*14½ 16	*14½ 16	*14½ 15½	*14½ 16	*14½ 16	------	Do pref..........100	10½ Apr 9	20 May 7	11¼ Dec	23¼ Jan
*9⅜ 9⅞	9¾ 9¾	10 10	*9¾ 10¼	9⅜ 9⅞	9⅞ 10	800	Wabash......................100	7 Apr26	11⅜ July 8	7 Nov	15¾ Jan
38½ 38½	38 39¼	38 38⅜	38¼ 38½	38½ 39	39 39⅜	6,500	Do pref A..........100	37 Aug 2	44½ Jan 2	36¼ Dec	58 Jan
*23½ 24½	*23½ 24½	*23 24	*23½ 24	24 24	24½ 24½	300	Do pref B..........100	20¼ Jan15	26½ June26	18 Dec	30½ Jan
*14 15	*14¼ 15	14¾ 14¾	*14½ 15	*14½ 15	*14¼ 15	100	Western Maryland (new)..100	13 Jan15	17¾ Feb15	12 Dec	23 Apr
*28 31	*28 31	*28 31	*28 32	*27 30	*25 30	------	Do 2d pref..........100	20 Jan29	32 June22	20 Dec	41 Mar
*19¾ 20	*19 20	19 19	*19 19½	*19 20	*19 20	100	Western Pacific............100	13 Jan 2	24½ June20	10½ Dec	18½ May
*59 61½	*59¾ 61½	*59¾ 61½	*59¾ 61½	*59¾ 61½	*59¾ 61½	------	Do preferred..........100	46 Jan 3	64 June27	35½ Dec	48 July
9¼ 9¼	9 9	*8⅞ 9⅜	9 9	8¾ 8⅞	*8⅜ 9¼	500	Wheeling & Lake E Ry....100	8 Apr22	10¼ Jan 2	7½ Dec	22⅞ Jan
*18½ 19½	*18½ 19½	*18½ 19½	*18 19¼	*18½ 20	*18 20	------	Do preferred..........100	17½ Apr17	22¾ Feb18	16⅜ Nov	50⅜ Jan
*36 37	36 36	36¼ 37¾	*37 38	35½ 35½	35½ 35½	1,300	Wisconsin Central........100	34 May 2	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
*16 17	17 17⅜	17¼ 17⅝	*17 17¾	*17⅝ 17¾	17 17	2,700	Advance Rumely............100	11 Jan19	18 July18	7½ Nov	18½ Jan
45 45	45 45½	46 46⅝	46 46	46 46	*45¾ 46¾	3,000	Do pref..........100	25⅞ Jan 9	46⅝ Aug20	19 Oct	37¼ Jan
---- ----	---- ----	---- ----	* 62½	---- ----	---- ----	------	Ajax Rubber Inc..............50	49 Jan 2	65¼ July18	45⅛ Dec	80 Jan
3¼ 3⅜	3¼ 3¼	3¼ 3½	3¼ 3¼	3⅛ 3¼	*3⅛ 3⅜	4,300	Alaska Gold Mines..........10	1¼ Apr27	4⅝ July 5	1 Dec	11½ Jan
1⅞ 1⅞	1⅞ 2	2 2	2 2	1⅞ 1⅞	2 2	5,500	Alaska Juneau Gold Min'g.10	1½ Apr 1	3½ June21	1¾ Dec	8⅛ Mar
*33¼ 34	33½ 34	33⅜ 33½	33½ 33½	33 33	33 33⅜	3,800	Allis-Chalmers Mfg v t c..100	17¾ Jan15	37 May24	15 Dec	32⅝ May
*83¼ 84¼	83¼ 83¼	83⅛ 83¼	83½ 83½	*83¼ 83¾	83½ 83½	700	Do preferred v t c....100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
95 96	96 96½	96 96	96 96	96 97	98 99	4,100	Amer Agricultural Chem..100	78 Jan 2	99 Aug23	72 Dec	95½ May
*92 94	*92 94	*92 94	*92 94	*92 94	*90 94	------	Do pref..........100	89⅛ Jan17	96 May21	91 Dec	103½ Jan
69½ 69¾	*69 70	69½ 69⅞	*68¼ 70	*69¼ 70	*69¼ 69½	600	American Beet Sugar......100	64 June10	84 Feb27	63 Dec	102½ Feb
*82 85	*79 85	*82 85	*82 85	*82 88	*82 85	------	Do pref..........100	83 June22	91½ May 8	78½ Dec	98 Jan
46¼ 46¼	46¼ 46⅝	46½ 47⅛	46½ 47⅛	46½ 46½	46¾ 47	3,900	American Can..............100	34⅝ Jan15	50¾ May17	29½ Nov	53 May
*92½ 93½	*92 93½	93¾ 93¾	93½ 93½	*93 93½	*93 94	200	Do pref..........100	89¼ Jan23	97 Apr30	87 Dec	111½ June
*84¼ 85¼	84¾ 85	85 85⅝	84½ 85	84⅞ 85¼	*84½ 85½	1,600	American Car & Foundry.100	68¼ Jan14	87 June26	57 Feb	80¾ June
---- ----	107¾ 107¾	---- ----	---- ----	107¾ 107¾	---- ----	200	Do pref..........100	106 Jan 3	110¾ May 1	100 Nov	118¾ May
*40½ 41¾	*41 41¾	41 41	40½ 41	*39½ 40½	41 42¼	3,600	American Cotton Oil......100	25 Jan16	43⅛ May23	21 Dec	50½ Jan
*75 85	*75 88	*75 90	*75 90	*75 90	*75 90	------	Do pref..........100	78 May17	84 May22	80 Dec	101½ Jan
18⅝ 19	*18½ 19	19 19	19 19⅞	19 20⅝	20⅞ 21¾	30,600	American Hide & Leather.100	11⅞ Jan10	21¾ Aug23	10 Feb	17¼ Mar
84½ 84⅝	84½ 84½	85¼ 86	86⅛ 89½	88⅞ 92¾	92¾ 94¾	21,700	Do pref..........100	50 Jan 2	94¾ Aug23	43¼ Dec	75 Jan
*34 35	34 34	34 34¼	*33½ 35	33½ 33½	33¼ 33¼	1,000	American Ice................100	11½ Jan 2	35¾ Aug13	8⅞ July	16⅞ Aug
*50 51	*50 51¼	*50 51½	*50 51¼	50 50	50⅛ 50½	300	Do preferred..........100	38¾ Jan16	53 May13	35 Dec	55 July
54¼ 54⅝	54¾ 55¼	55 55	54¾ 55	54 54¾	*52½ 54½	3,520	Amer International Corp.100	52 Apr25	58½ Feb 1	46 Oct	62¾ Aug
41 41½	41 41⅜	41¼ 41½	41½ 41½	*41¼ 42	41½ 41⅞	2,100	American Linseed..........100	27 Jan 7	43 Aug10	15¾ Feb	29⅛ Aug
79½ 79½	78 78½	78½ 78½	78¼ 78⅜	78 78	78 78⅜	3,100	Do pref..........100	69¼ Jan 7	81½ June13	48 Feb	75 Nov
66¾ 66¾	*65¾ 66¾	66⅞ 67¼	66⅜ 67⅜	66¾ 66⅝	66½ 66¾	2,500	American Locomotive 100	53½ Jan15	71¾ May16	46⅝ Dec	82¾ Jan
*97½ 99	*97½ 99	*97 99	*97 99	*97½ 99	*97 99	------	Do pref..........100	x95 Jan 4	100 Feb18	93 Dec	106⅞ Jan
*5 6	*5 6	*5 6	*5 6	*5 5¾	*5 5½	------	American Malting..........100	5 July16	13½ Feb 6	8¼ Dec	19¾ Mar
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	------	Do 1st pref..........100	42½ Apr25	58⅛ Feb 6	50 Dec	71½ July
*115 139	*115 139	*115 139	*115 139	*115 139	*115 129	------	American Shipbuilding....100	90 Feb21	144 May14	88 Nov	93 Nov
77¾ 78	78 78	78 78¾	78¼ 78⅜	77¾ 78⅛	x76⅝ 77	4,600	Amer Smelting & Refining.100	73 May28	86½ Feb19	67⅞ Dec	112¾ June
*105 106	*104 106	*104 106	*104 106	*104 106	105 105	100	Do pref..........100	104 Jan 5	106¾ Mar 2	x99⅛ Nov	117⅛ Jan
72⅝ 73½	72 72	72 74¼	74½ 75	74⅜ 74¾	74½ 74½	4,500	Amer Steel Foundries....100	58 Jan15	75¼ July26	50⅛ Dec	75 June
*109¼ 109½	109½ 109½	109⅝ 110⅝	109½ 110	108⅞ 109¼	109 109⅛	3,366	American Sugar Refining..100	98 Jan16	116 May15	89⅛ Nov	126⅜ June
*109½ 110	*109½ 110	109½ 109½	109¼ 109¼	109¼ 109¼	*109¼ 109½	300	Do pref..........100	108¼ Mar23	113½ May 8	106 Dec	121½ Jan
125¼ 126½	125½ 126	126 127¼	126⅞ 128½	127 128¼	126½ 129	22,900	Am Sumatra Tobacco....100	60¾ Jan 5	145 May24	30 May	63½ Dec
94¼ 94¾	94⅝ 94¾	95⅝ 97	96⅜ 96½	96 96¾	96 97	9,100	Amer Telephone & Teleg.100	90⅝ Aug 5	109¼ Feb 1	95¾ Dec	128½ Jan
*158 164	*157 163	157½ 157½	158 158½	159 159	159¾ 160	900	American Tobacco..........100	140½ Jan 5	170 May13	123 Dec	220 Mar
*90 96	*90 96	*90 96	95 95	93 93	*90 95	300	Do pref (new)..........100	93 May27	99 Feb23	89 Dec	109¾ Jan
*58 59	*58 59	58⅛ 58¾	58½ 58⅝	58⅝ 58⅝	58¼ 58½	1,300	Am Woolen of Mass........100	44⅝ Jan15	60⅞ May24	37½ Feb	58¾ June
*95 96	*95 96	95½ 95½	95⅞ 95⅞	*95 96	*95 95⅞	200	Do pref..........100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
34½ 35¾	35 35	*33 36½	34½ 35	32¼ 34½	32¾ 34	4,470	Am Writing Paper pref...100	20¼ Apr11	38½ Aug15	17 Nov	54½ Mar
*17½ 18½	18 18	18 18	17½ 17½	17½ 17½	17¼ 17½	1,000	Am Zinc Lead & S..........25	12⅞ Jan18	21⅜ July 3	10½ Dec	41⅝ Jan
*46½ 50	*46½ 50	*46½ 50	*49 50	*49 50	*49⅛ 50	------	Do pref..........25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
65¾ 66	65⅞ 66⅛	65⅞ 66¼	66 66½	65⅞ 66⅛	65¾ 66⅜	8,800	Anaconda Copper Mining.50	x59⅛ Jan18	71½ May16	51⅛ Nov	87 May
*102½ 104¼	103¾ 104	103 103⅛	*103 104	102¾ 102¾	103¼ 103¼	800	Atl Gulf & W I SS Line...100	97¾ Jan 5	120¼ Feb18	87⅝ Sept	121½ Jan
*63½ 65	*63½ 65	*63½ 65	*63 65	*63½ 65	*63 65	------	Do pref..........100	58 Jan 5	65 July 9	54 Feb	66 Jan
93 93⅞	92¾ 94	94¼ 95⅜	93¾ 95⅜	93¼ 94	93⅞ 94⅜	41,350	Baldwin Locomotive Wks.100	56⅛ Jan15	101¾ May18	43 Feb	76½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref..........100	93 Jan 2	100⅝ Aug 8	93 Dec	102½ Jan
*92 94	*92 94½	*92½ 94½	93½ 93½	94 94	93¾ 93¾	400	Barrett Co (The)..........100	85 Jan 4	95 June29	82 Dec	136 Jan
---- ----	83¾ 83¾	---- ----	---- ----	---- ----	---- ----	100	Bethlehem Steel Corp....100	74¼ Jan15	96 May16	66¼ Dec	515 Jan
83¼ 84	83⅛ 84	83⅛ 84¼	83⅛ 83⅞	83 83⅝	83 84¼	12,200	Do class B common..100	72⅝ Jan15	94 May16	x66⅛ Dec	156 June
103 103⅛	102¾ 103	---- ----	103 103¾	---- ----	*103½ 105	1,700	Do cum conv 8% pref....	96½ Jan15	106⅞ Apr29	93 Dec	101½ Oct
*25¾ 26¼	26 26	25¾ 25¾	26 26	*25⅛ 26¼	*25½ 26	300	Booth Fisheries.........No par	21 Jan21	27⅞ Aug10	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. b Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Aug. 17.	Monday Aug. 19.	Tuesday Aug. 20.	Wednesday Aug. 21.	Thursday Aug 22	Friday Aug 23	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Industrial&Misc.(Con.)** Par	$ per share.	$ per share.	$ per share	$ per share
*143¾ 144¾	144¾ 145½	145 145	144½ 144½	144 144½	143½ 144½	2,000	Burns Bros 100	108 Feb 5	145½ Aug 19	89 Jan	125¼ Apr
*11¼ 11½	11½ 11½	*11¼ 11¾	11½ 11⅝	11½ 11½	*11⅛ 11⅝	300	Butte Copper & Zinc v t c 5	8⅞ Apr 25	12⅞ July10	----	----
*25¼ 26¼	26 26	25½ 26	26 26⅝	25⅝ 26¼	25¼ 26	2,900	Butte & Superior Mining 10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
*42¼ 43¾	*42½ 43½	---- ----	*42 43⅛	*42⅜ 43	42⅜ 42½	200	California Packing No par	36½ Jan 3	45½ May10	33¾ Nov	42¼ Aug
19½ 19½	19⅜ 19⅜	*18¾ 20	*19 20½	*18¾ 20½	19¾ 19¾	400	Californal Petroleum 100	12 Jan 7	21⅜ June17	10¼ Dec	30½ Jan
*60 61½	*60 61½	*60 61½	60¾ 60¾	*60 61½	61¼ 61¼	200	Do pref 100	36 Jan 5	63⅞ June12	29½ Nov	62¼ Jan
68 69¼	68¼ 68¼	68¾ 68¾	68½ 69½	69 69½	68¾ 69	3,000	Central Leather 100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ June
*102⅝ 103½	*102⅝ 104	*102⅝ 104	103 103	*102½ 103½	*102½ 103½	100	Do pref 100	102½ Mar14	z107 Mar 8	97 Dec	115⅞ Jan
*34¾ 34⅞	34⅞ 35	35 35	35 35	35 35	z33⅞ 33⅞	900	Cerro de Pasco Cop No par	29¼ Mar 6	35½ May16	25 Dec	41 Feb
*86 89	*86 ----	*87½ 88¾	*87 89	*87½ 89	88 88	100	Chandler Motor Car 100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
16⅛ 16⅛	16⅛ 16⅛	16⅛ 16⅛	16⅛ 16⅛	16⅜ 16½	*16⅜ 16½	1,300	Chile Copper 25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅝ Mar
*38¾ 39¼	38¾ 38⅞	*38¾ 39½	38⅞ 39	39 39	38⅞ 38⅞	1,000	Chino Copper 5	36⅜ June10	47¼ May16	35½ Nov	63¾ Mar
47 47	47 47	46¼ 47	46⅝ 46⅝	46 46⅛	46¾ 46¾	1,200	Colorado Fuel & Iron 100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
35¼ 35¼	35 35	34¾ 34¾	35 37⅛	35½ 36½	35⅝ 36	7,900	Columbia Gas & Elec 100	28¾ Mar25	37⅛ Aug 21	25⅝ Nov	47⅞ Apr
*89 90	89¼ 89¾	89½ 89½	*89 90	89⅜ 89⅜	89¾ 90	1,100	Consolidated Gas (N Y) 100	82¾ July15	92½ Feb 7	76½ Dec	134⅝ Jan
*71 72¾	72 72¼	*71 72¼	*71 72¼	*70⅞ 72½	*70⅞ 72¾	200	Continental Can, Inc 100	67⅞ May10	95 Feb 19	76 Nov	103¼ June
42⅞ 43¼	43⅛ 43⅜	43½ 43⅝	43⅛ 43¾	42¾ 43¼	43⅛ 43¼	8,700	Corn Products Refining 100	29⅞ Jan 15	45⅞ July18	18 Feb	37¼ July
*99¾ 100⅛	99⅞ 99⅞	*99¾ 100	*99¾ 100¼	*99⅞ 100	99⅞ 100	400	Do pref 100	z90½ Jan 7	102 July 2	88½ Nov	112⅜ Jan
67⅝ 68	67½ 68¼	68 68⅝	68 69	67⅝ 68	68⅛ 68¾	8,300	Crucible Steel of America 100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
*90 91	*90 91	*90 91	91 91	*90 91	*90 91	100	Do pref 100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
29⅜ 29⅝	29½ 30	30¼ 30½	30½ 30⅞	29¾ 29¾	29¾ 30	3,800	Cuba Cane Sugar No Par	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
*80¼ 81	80½ 81	80½ 80½	*80¼ 80½	80⅛ 80⅜	80½ 80½	1,515	Do pref 100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
58 58⅜	58⅜ 58½	58⅜ 59⅜	58¾ 59¼	58½ 58¾	58⅝ 59	8,700	Distillers' Securities Corp 100	z33 Jan 2	64¾ May24	11¾ May	44¼ Oct
*8⅛ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	8½ 8⅝	700	Dome Mines, Ltd 10	6 June19	10 Jan 4	6½ Nov	24¾ Jan
29⅛ 29⅛	*29 29¾	29⅝ 29⅝	29⅛ 29⅛	*29 29¾	29 29	500	Gaston W & W Inc No par	26¾ June19	39 Feb 13	28 Feb	41½ Aug
146 146	145¾ 145¾	146 146	146¼ 146½	146 146	146¾ 147¼	1,730	General Electric 100	127¾ Jan 7	153 May16	118 Dec	171¾ Jan
154⅛ 156½	155¼ 158	157¾ 162	160½ 164	161½ 162½	162¼ 163	13,100	General Motors Corp 100	106¾ Jan 15	164 Aug21	74½ Nov	146⅛ Jan
*81¼ 81¾	81½ 81¾	81¾ 81¾	81⅝ 82	81¾ 81¾	*81½ 81¾	900	Do pref 100	79 Apr 17	88 Feb 1	72¾ Dec	93 Jan
*45¼ 45¾	45¼ 45¼	45⅛ 45⅛	45 45	*44¾ 45½	45 45⅛	700	Goodrich Co (B F) 100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
*98½ 100¼	*98½ 100¼	*98½ 100¼	*98½ 100⅛	*98½ 100⅛	*98½ 100⅛	------	Do pref 100	96 Jan 10	100 Feb 19	z91⅜ Dec	112 Jan
§80½ 80½	80½ 80½	*80 81	80 80½	*79½ 80½	80 80	725	Granby Cons M S & P 100	74 Jan 25	82 Aug 14	65 Nov	92⅜ Jan
45 45	*44½ 44⅞	44⅞ 44⅞	44½ 44½	44⅞ 44⅞	*44½ 44⅞	500	Greene Cananea Copper 100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
85½ 85½	*83 87	83½ 84	*81½ 85½	*81½ 85½	*81½ 85	600	Gulf States Steel tr ctfs 100	81½ Aug 1	111½ Apr 25	77 Nov	137 Jan
*---- 102½	*---- 102½	*---- 102½	*---- 102½	*---- 102½	*---- 102½	------	Do 1st pref tr ctfs 100	99½ Aug 1	102 Jan 10	101½ Nov	110 June
*46½ 48⅛	46½ 47	46 46	---- ----	*45¼ 47	45½ 45½	500	Haskell & Barker Car No par	34 Jan 5	49¼ July30	27½ Nov	40 June
51½ 51⅞	51½ 51⅝	51⅜ 51¾	51¼ 51¾	51 51¼	51 51⅜	7,000	Inspiration Cons Copper 20	42⅝ Jan 15	56¾ May16	38 Nov	66½ June
*16 17½	*16 17¾	*16 17½	*16 17½	*16 17½	17 17¾	300	Internat Agricul Corp 100	10 Jan 8	19 June20	7¾ Nov	21⅞ May
61 61	*59½ 61½	*59½ 61½	60½ 61	59¾ 60½	60½ 61½	1,800	Do pref 100	38 Jan 5	65 June18	26¼ Nov	60½ July
*126 128½	126½ 127	125½ 126	126 126½	*126 127¾	126½ 126½	1,900	Intern Harvester of N J 100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
26¾ 27¾	27½ 28¼	28 28½	27¾ 28⅜	27⅛ 27⅞	27⅛ 27⅞	24,900	Int Mercantile Marine 100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
100 100⅞	101¼ 102⅜	102⅛ 103¼	101⅜ 103⅝	100⅝ 101⅞	101 102⅛	109,900	Do pref 100	83⅜ Jan 2	109½ June 1	62⅝ Feb	106½ Oct
29½ 29¾	*29½ 29⅞	29¾ 30	29¾ 30	29¼ 29⅞	29⅝ 29⅞	3,000	International Nickel (The) 25	27 Jan 15	31⅝ July 8	24½ Dec	47⅜ Mar
35¾ 36	35⅝ 35¾	34¾ 35⅝	34½ 35	34⅝ 34⅝	34 35	4,800	International Paper 100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
*61½ 62½	*61 62	*61 62½	*60 62½	*61 62	61⅛ 61⅛	150	Do stamped pref 100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
49 49	48½ 48½	48 48	48 48	*46 48	48 48	525	Kelly-Springfield Tire 25	41 Apr 2	51¾ July30	36⅞ Dec	64½ Jan
33⅜ 33⅝	33¼ 33½	33⅜ 33⅜	33⅛ 33⅜	33⅛ 33⅛	33⅛ 33⅛	2,900	Kennecott Copper No par	29 Mar25	34⅞ May16	26 Nov	50⅛ May
*83 84½	*83 85	*83 84¼	84 84	83½ 83½	83½ 83½	300	Lackawanna Steel 100	73¾ Jan 12	91⅝ May16	68 Nov	103⅞ June
*21½ 22	*21½ 22¼	21½ 21½	*21¼ 22	21 21¼	19¾ 20½	1,300	Lee Rubber & Tire No par	12 Apr 2	22¾ July30	10⅜ Nov	30 Jan
*28 29	*28 29	*28 29	*28 29	27½ 28	*27½ 29	300	Loose-Wiles Biscuit tr ctfs 100	17½ Jan 8	31 Aug 1	12¼ Nov	27⅛ Jan
*75 77½	*75 77½	*75 77½	*75 77½	*75 77½	*75 77½	------	Do 2d pref 100	53 Feb 15	75 July30	55 Jan	64 Jan
*74 74½	*74 75½	*74 75⅝	*74 75½	*74 75⅜	*74 75⅜	------	Mackay Companies 100	71¾ June18	78½ Feb 28	70 Nov	89¾ Feb
64½ 64½	*64½ 65	*64½ 65	*64½ 65½	*64½ 65	*64½ 65	100	Do pref 100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
26¼ 26¼	26¼ 26¼	26½ 26¾	*26¼ 27¼	25⅞ 26⅛	26 26½	1,600	Maxwell Motor, Inc 100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
55½ 56¾	56¾ 56¾	57 57⅜	57¼ 57⅜	56½ 57	56¾ 57	1,400	Do 1st pref 100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
*20 20¾	20 20	21 21	*20 21½	20¼ 20¼	20¼ 20¼	600	Do 2d pref 100	19 May27	26 Feb 5	13 Nov	40 Jan
100⅝ 101	100¾ 101⅛	101 101½	100½ 101¼	99¼ 100¾	99⅝ 100½	17,500	Mexican petroleum 100	79 Jan 5	103 July 8	67 Dec	106½ Jan
*94 98	96 96	---- ----	*95½ 97	---- ----	---- ----	100	Do pref 100	87 Jan 15	96 July10	84⅞ Nov	97⅞ June
27⅞ 27⅞	27¾ 27⅞	27¾ 27¾	*27⅝ 28	27⅝ 27⅝	27⅝ 27⅝	800	Miami Copper 5	26⅞ June 7	33⅛ Jan 31	25 Nov	43¼ Apr
52⅝ 52⅞	52½ 52⅞	53 53	52¾ 53⅝	52⅝ 53⅛	52¾ 53	9,800	Midvale Steel & Ordnance 50	43¼ Mar23	61 May16	39½ Dec	67½ June
*69 72½	*69 70	*69½ 70	70 70	*67 70	*67 70	100	Montana Power 100	64 June25	73 Jan 4	z58¾ Dec	109¼ Jan
*101 101½	*101 101½	*101⅛ 101½	101½ 101½	*101 106	*101 ----	100	Do pref 100	95 Mar19	101½ July26	95½ Dec	117½ Mar
18¼ 18¼	*17¾ 18¼	17½ 17¾	17 17⅛	*16½ 17¼	*16⅝ 17½	1,200	Nat Conduit & Cable No par	13½ Apr 8	21⅜ July 5	13½ Dec	39 June
51⅛ 51⅛	51 51	*50½ 52	*50½ 52	*51 52	*50½ 51	400	Nat Enam'g & Stamp'g 100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Do pref 100	94½ June18	99½ Feb 20	90½ May	99¾ July
*58¼ 59¼	58 58½	58¼ 59⅛	*58½ 59¼	*57½ 59¼	*58¼ 59¼	800	National Lead 100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
*103½ 104¼	*103½ 104	103½ 103½	*103 103½	103 103	*101¼ 102½	200	Do pref 100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
20 20⅛	20 20⅛	*20 20¼	20 20¼	20¼ 20¼	20⅛ 20⅝	3,000	Nevada Consol Copper 5	17¾ Mar25	21⅞ May16	16 Nov	26⅜ June
*120 127	*123 125	123¼ 126¼	*124 126½	---- ----	125 126½	1,000	New York Air Brake 100	117⅛ Jan 12	139 May22	98 Nov	156 Mar
*39 41	*39 41	*39 41	39⅞ 39⅞	*39 41	*39½ 41	100	North American Co 100	37½ Aug16	46½ Feb 23	39 Dec	72⅜ Mar
37¼ 37⅞	37¼ 37¾	37⅝ 37⅞	37¾ 38¼	37¾ 38	*37½ 38	4,900	Ohio Cities Gas (The) 25	35⅛ Mar25	42¾ May16	31⅞ Oct	143⅞ Apr
9¾ 9¾	*9½ 9¾	9¾ 9¾	9⅝ 9⅝	*9½ 9⅝	9⅝ 9⅝	600	Ontario Silver Mining 100	4¼ Jan 22	13 June17	3⅝ Nov	7¾ Sept
32 32	31¾ 31¾	31¾ 32	31¾ 31¾	32 32	32½ 32½	1,000	Pacific Mail SS 5	23½ Jan 21	33¼ Aug 3	18 Feb	30½ June
91½ 91½	*91 93	*91 92	91 91	*91 92	*91 92	200	Pan-Am Pet & Trans, pref 100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
44 44	*44 45¼	44 44	*44⅛ 45¼	44¼ 44¼	*44¼ 45¼	300	People's G L & C (Chic) 100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
27 27	*26½ 28½	*26½ 28½	*26½ 28	*26½ 27½	*26½ 27½	100	Philadelphia Co (Pittsb) 50	21 Apr 12	31 May24	24½ Dec	42 Jan
*38⅞ 39	39 39	38⅞ 38⅞	38⅞ 39	*38½ 39¼	*38½ 39	400	Pierce-Arrow M Car No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾ June
*95¼ 98	97⅞ 97⅞	*96 98	*96 98	*96 98	*96 98	100	Do pref 100	89¾ Jan 26	98 June24	88 Nov	98½ Aug
*51¼ 52	*50 52	50⅜ 50⅜	50½ 50½	*50⅛ 51	50½ 51	400	Pittsburgh Coal of Pa 100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
*81⅜ 82	82 82	*81½ 83	*81½ 83	*81½ 83	*82 83	100	Do pref 100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
68¼ 69	69½ 69½	69¾ 70	70 70	70 70	70 70	1,900	Pressed Steel Car 100	56⅞ May28	73 Aug13	49 Dec	83¼ Jan
*95 100	---- ----	*95 99	*95 99	*95 98	*95 99	------	Do pref 100	93 Apr 27	100 Aug 5	z90 Nov	z107 Jan
*90 95	*90 95	*90 95	*90 95	*90 95	§89¾ 89¾	13	Public Serv Corp of N J 100	89 Aug 13	109½ Mar 5	99 Dec	131 Jan
*111 112	*111 112	*111 112	111⅞ 111⅞	111⅛ 111⅛	*111 112	200	Pullman Company 100	100⅛ Jan 7	119 May10	106¼ Dec	167½ Jan
61⅝ 61½	61⅝ 62¼	62 63¼	63¾ 64⅞	64 64⅝	64¼ 66	16,700	Railway Steel Spring 100	45½ Jan 7	66 Aug23	36¼ Nov	58 June
*100 101	*98 101	101 101	*100 102	*100 102	*101 102	300	Do pref 100	95 Jan 2	101 Aug 20	88½ Dec	101 Jan
*23⅞ 24	23⅞ 24	23⅞ 24	23¾ 23⅞	23¾ 24	23¾ 23¾	3,230	Ray Consolidated Copper 10	22⅜ Jan 15	26¼ May16	19½ Nov	32¼ Apr
91¼ 91¾	91½ 91½	91 92	91⅞ 92¼	91⅜ 92	92 92⅜	4,900	Republic Iron & Steel 100	z72⅝ Jan 15	96 May16	60 Feb	94½ June
*101 103	*101 103	*101 101½	101⅛ 101⅛	*101 103	*101 104	100	Do pref 100	92⅝ Jan 2	101⅛ Aug21	89 Dec	105⅞ May
104 104	§104 104	§103 103	103 104	105 105	*102 106¾	1,272	Royal Dutch Co ctfs dep ----	70⅛ Mar23	117 June17	59 May	73¼ Nov
7 7	7 7	*6¾ 7	6 6¾	4¾ 5½	5⅜ 7¼	3,400	Saxon Motor Car Corp 100	4¾ Aug22	11 Jan 31	4⅞ Nov	68 Jan
*137 140	*137 140	*137½ 140	*137½ 140	*138 140	*137 140	------	Sears, Roebuck & Co 100	133¾ June 8	156 Feb 15	123½ Dec	238¼ Jan
*15½ 16	*15½ 16	*15½ 16	*15½ 16	15½ 15½	15½ 15½	300	Shattuck Aros Copper 10	15½ Aug14	18¼ Feb 19	15 Dec	29¾ Mar
31¾ 31¾	31¼ 31¾	31⅝ 31¾	31¼ 31⅝	31¼ 31⅜	31¼ 31½	3,600	Sinclair Oil & Ref'g No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
61 61	*61 63	*60 62	59½ 60	59½ 59⅝	*56 62	1,200	Sloss-Sheffield Steel & Iron 100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
44¾ 45	45 45	z43¾ 44¼	44 44½	43¼ 43¼	44¼ 44¼	2,900	Studebaker Corp (The) 100	33⅞ Apr 24	56½ Feb 19	33⅝ Nov	110½ Jan
*86½ 90	90 90	*81½ 96	*81¼ 90	*81½ 90	*81½ 90	100	Do pref 100	80½ July 3	95 Feb 6	85 Nov	108⅝ Jan
*41¼ 43	*41 43	*41¼ 42¾	*39¼ 42¾	*41 42½	*41⅞ 42½	------	Superior Steel Corp'n 100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*94 98	*94 98	*94 98	*94 98	*94 98	*94 96	------	Do 1st pref 100	95 Feb 16	95 Feb 16	96 Dec	102½ July
*19 19¼	18⅞ 19⅜	19⅛ 19⅛	18¼ 19¼	18 18¾	18¾ 18⅞	5,775	Tenn Copp & C tr ctfs No par	12⅞ Jan 2	21 July 6	11 Nov	19½ June
*151½ 152½	151 151½	150 151	150 153	149¾ 150	150½ 152⅜	4,500	Texas Company (The) 100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
71 71¾	71 71⅜	71⅝ 72	71¾ 72½	71½ 72	71⅝ 72⅛	11,800	Tobacco Products Corp 100	48½ Mar25	72⅞ Aug14	42½ Dec	80⅝ Aug
*96 97¼	*96 97½	*96 97½	*96 97½	*96 97½	*95 97	------	Do pref 100	z87¼ Mar19	98 Aug 1	z86 Dec	105 Mar
*102¼ 105	*102¼ 105	105 105	*102½ 109	*102½ 109	*102½ 105	100	Underwood Typewriter 100	100 Apr 9	105 June24	z83 Dec	107 Aug
*70 75	*70 75	*70 75	*70 75	74½ 74½	*72½ 75	100	Union Bag & Paper Corp 100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
39 39½	*38 39	*38 38½	38⅞ 38⅞	*38 39	39 39	800	United Alloy Steel No par	37 Jan 2	44½ May10	34½ Dec	49⅝ June
102 102⅝	102⅛ 102⅜	102 102⅝	101¾ 103⅜	101⅞ 103	102¼ 102⅞	9,600	United Cigar Stores 100	83¾ Mar28	105½ June24	81½ Nov	127⅞ Aug
*102 120	*102 120	*102 120	106 106	*102 ----	*102 120	100	Do pref 100	101¼ Jan 5	110 July18	98¼ Dec	120¾ Mar
*125½ 128	125½ 125½	*125 128	128 128	*125 129	128 128	300	United Fruit 100	116¼ Jan 16	133 Feb 18	z105 Dec	154⅝ Jan
*13 14¼	*13 14¼	*13 14¼	*13⅛ 14	*13⅛ 14¼	13⅛ 13⅛	300	U S Cast I Pipe & Fdy 100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*41 43½	*41⅞ 43½	*41 43½	*41 43½	*41⅞ 43½	*41⅞ 43½	------	Do pref 100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
127⅜ 127¾	127½ 127½	127½ 128⅜	127½ 127½	127½ 127½	128 128½	2,500	U S Industrial Alcohol 100	114 Jan 5	137 May24	98⅛ Nov	171½ June
*94 97	*94 97	*94 97	*94 97	*94 97	*94 97	------	Do pref 100	94⅞ May 1	99 Mar21	88 Nov	106 June
60½ 60½	61⅛ 61⅛	61⅞ 61⅞	61¾ 62⅞	*61 62	62⅜ 63¼	4,700	United States Rubber 100	51 Jan 15	63¼ July16	45 Dec	67 Aug
*104 105	104¾ 105	*104½ 105	104⅝ 104⅝	104⅞ 104⅞	*104½ 105	400	Do 1st preferred 100	z95 Jan 15	106⅛ July13	91 Dec	114¾ Jan
*41¾ 42⅝	*41¾ 43	*41¾ 42⅝	*42 42⅝	*41¾ 42⅝	*41¾ 42	------	U S Smelting Ref & M 50	32½ Apr 12	48¾ Feb 19	40 Dec	67¾ Jan
42⅝ 42⅝	*42⅝ 50	*42⅜ 44½	*42⅜ 43⅛	*42⅜ 43⅛	*42⅜ 43¼	100	Do pref 50	42⅜ Apr 12	45¾ Feb 1	43⅜ Nov	52¼ Jan
110¼ 111¼	110⅜ 111¼	111⅜ 111¾	111¼ 112¼	110¾ 111¾	111 112⅜	211,080	United States Steel Corp 100	86½ Mar25	113¾ May16	79½ Dec	136⅝ May
110½ 110½	110¼ 110⅝	110½ 110¾	110⅝ 110⅝	110½ 110⅝	110 110¼	2,200	Do pref 100	108 Mar25	112⅝ Jan 31	102¾ Dec	121¼ Jan
80⅜ 81	80 80⅞	80⅝ 80⅝	80¾ 81	80⅛ 80¼	80⅝ 81¼	2,500	Utah Copper 10	76¾ Mar25	87⅝ May16	70¼ Dec	118¾ May
*12 13	*11 12	*12 13	*12 13	*12 13	12 12	100	Utah Securities v t c 100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
51 51	51 51	51 51¼	51 51⅜	51 52¼	52 54	11,600	Virginia-Carolina Chem 100	33¾ Jan 2	54 Aug23	26 Nov	46 May
104¼ 105	*104 108	*104 108	*104 108	*104 108	*104 108	400	Do pref 100	98 Jan 16	109½ July 6	97 Dec	112¼ Jan
*73¼ 74	73 73	*73 74	*73 74	73 73	*72 74	300	Virginia Iron C & C 100	50 Jan 5	73⅛ July27	46 Feb	77 Mar
80 80	80¼ 80¼	81 81⅞	82⅛ 82¼	82½ 82¾	82½ 83	2,300	Western Union Telegraph 100	77¼ Aug 2	95⅝ Apr 15	z76 Dec	99¾ Jan
43⅜ 43⅝	42⅞ 43	43¼ 43½	43¼ 43¾	43⅛ 43⅛	43⅛ 43¾	4,000	Westinghouse Elec & Mfg 50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*59 65	*59 65	*59 65	*60 65	*60½ 65	*61 65	------	Do 1st preferred 50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
*46½ 46¾	46½ 46½	45½ 46¼	45⅝ 46½	46 46	45¾ 45¾	900	White Motor 50	36¾ Jan 2	46¾ Aug13	33¾ Nov	52½ Jan
19¼ 19½	19¼ 19½	19¼ 19⅜	19⅛ 19½	19¼ 19½	19¼ 19¾	6,400	Willys—Overland (The) 25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
*82¼ 83½	*82¼ 83½	*82¼ 83½	82¼ 82½	*81¾ 83½	*81¾ 83½	1,000	Do pref (new) 100	75 Jan 3	83 July23	69 Nov	100 Mar
*57½ 59	57½ 57½	*57½ 60	*57½ 60	*57 59	58 58	200	Wilson & Co, Inc, v t c 100	45¼ Jan 2	66½ May24	42 Nov	84¼ Mar
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	------	Woolworth (F W) 100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*112 116	*112 116	*112 116	*112 116	*112 116	*112 116	------	Do pref 100	113¾ June13	114¾ May17	113 Dec	126⅛ Jan
*62 63¼	63 63¼	*62 64	63 63	*61 64	*61 64	600	Worthington P & M v t c 100	34 Jan 4	67⅝ July30	23½ Feb	37⅝ June
*88 90	*88 90	*88 90	*88 90	*88 90	*87 90	------	Do pref A 100	85⅝ Feb 5	91½ Apr 6	88 Nov	97¼ June
*69 69½	*69 69½	*69 69½	69 69	*67 69	*67 69½	100	Do pref B 100	59 Jan 18	70⅝ July26	50 May	63 June

*Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. s Par $100 per share, x Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 23.	Interest Period	Price Friday Aug. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan..1932-47	J D	102.42	Sale	100.10	102.50	10910	97.20	102.50
U S 4s converted from 1st Liberty Loan.........1932-47	J D	94.20	Sale	94.02	94.24	257	93.00	98.40
U S 4s 2d Liberty Loan..1927-42	M N	93.98	Sale	93.64	94.02	2605	93.00	97.98
U S 4¼s converted from 1st Liberty Loan.......1932-47	J D	94.26	Sale	93.82	94.26	264	93.90	94.70
U S 4¼s converted from 2d Liberty Loan.......1927-42	M N	93.96	Sale	93.62	94.14	5163	93.10	94¼
U S 4¼s 3d Liberty Loan..1928	M S	95.10	Sale	95.00	95.62	12785	94.80	99.10
U S 2s consol registered....d1930	Q J	98	----	98¾	98¾	6	97	99
U S 2s consol coupon.......d1930	Q J	98	----	98⅞	Aug'18	----	97½	98⅞
U S 3s registered.........k1918	Q F	----	----	99½	May'18	----	99	99½
U S 3s coupon..........k1918	Q F	----	----	99⅛	May'18	----	98⅞	99¾
U S 4s registered.........1925	Q F	106½	----	106¾	107	55	105	107
U S 4s coupon...........1925	Q F	106½	----	106¾	107	5	105	107
U S Pan Canal 10-30-yr 2s.k1936	Q F	98	----	98	June'18	----	98	98
U S Pan Canal 10-30-yr 2s reg '38	Q N	98	----	99	July'18	----	97½	99
U S Panama Canal 3s g.....1961	Q M	85	----	85	June'18	----	85	85
Registered..........1961	Q M	85	----	83	May'18	----	83	84
U S Philippine Island 4s.1914-34	Q F	----	----	100	Feb '15	----		
Foreign Government.								
Amer Foreign Secur 5s.....1919	F A	97¾	Sale	97½	97⅞	90	94½	98
Anglo-French 5-yr 5s Exter loan.	A O	95	Sale	94½	95	979	88¼	95
Argentine Internal 5s of 1909...	M S	85⅛	----	85⅛	Aug'18	----	78	85½
Bordeaux (City of) 3-yr 6s..1919	M N	95⅜	Sale	94¾	95⅜	55	84	95½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 69	70	68¾	Aug'18	----	53½	70
Cuba—External debt 5s of 1904.	M S	----	98¾	98	Aug'18	----	90½	100
Exter dt 5s of 1914 ser A..1949	F A	----	93½	93¼	July'18	----	90¼	94¼
External loan 4½s.......1949	F A	80	81¼	84	Apr '18	----	80	84
Dominion of Canada g 5s..1921	A O	95	Sale	95	95	2	93¼	96¼
Do do ..1926	A O	92½	Sale	92	92½	20	90⅞	95¾
Do do ..1931	A O	92	Sale	92	92½	9	88⅞	94
French Repub 5½s secured loan.	----	99½	Sale	98¾	99½	471	94	99½
Japanese Govt—£ loan 4½s.1925	F A	‡ 88⅛	Sale	88⅛	88¼	6	80½	92½
Second series 4½s.......1925	J J	‡ 88	Sale	88	88	2	83¼	92⅞
Do do "German stamp".		----	----	80¼	80⅜	27	77	81
Sterling loan 4s.......1931	J J	‡ 74⅛	----	73⅞	June'18	----	73⅞	76
Lyons (City of) 3-yr 6s..1919	M N	95	Sale	94⅜	95	105	84	95¼
Marseilles (City of) 3-yr 6s..1919	M N	95	Sale	94½	95	137	84	95½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 43	----	40½	June'18	----	40	42⅝
Gold debt 4s of 1904.....1954	J D	31	40	33⅛	Dec '17	----		
Paris (City of) 5-year 6s...1921	A O	92¼	Sale	91	92⅜	279	81⅝	92⅜
Tokyo City 5s loan of 1912.....	M S	80½	82⅜	81¼	81¼	1	68	82½
U K of Gt Brit & Irel 2-yr 5s 1918	M S	99⅝	Sale	98⅞	99⅝	90	97	100
3-year 5½% notes.......1919	M N	98⅞	Sale	98½	98⅞	739	95½	98⅞
5-year 5½% notes.......1921	M N	95⅝	Sale	95⅛	95⅝	310	91⅝	95¾
Convertible 5½% notes..1919	F A	99⅝	Sale	99¼	99⅝	632	97⅞	100
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	94¾	95	94¾	94¾	1	87¾	96½
4¼s Corporate stock....1964	M S	94¼	----	94⅝	94⅝	1	87⅞	96¾
4¼s Corporate stock....1966	A O	90	95	94¾	Aug'18	----	87⅞	96¼
4½s Corporate stock....1965	J D	100	Sale	99⅞	100	6	93¼	101⅞
4½s Corporate stock....1963	M S	----	100⅛	99⅞	99¾	7	93	101⅞
4% Corporate stock....1959	M N	90	90½	90¼	90¼	1	85	91½
4% Corporate stock....1958	M N	90¼	----	90¼	July'18	----	85	91⅜
4% Corporate stock....1957	M N	90	90¼	90¼	Aug'18	----	85	91⅛
4% Corporate stock reg...1956	M N	87	89⅞	89¾	Aug'18	----	85	90¾
New 4¼s.............1957	M N	99⅜	Sale	99⅜	99⅜	2	93⅜	101⅞
4½% Corporate stock...1957	M N	96½	99¾	100	Aug'18	----	93½	101½
3½% Corporate stock...1954	M N	75	81¾	81½	July'18	----	76	82½
N Y State—4s.........1961	M S	*98½	----	99	July'18	----	99	99
Canal Improvement 4s...1961	J J	----	101	98½	July'18	----	94¼	98½
Canal Improvement 4s...1962	J J	*98½	----	98¼	Aug'18	----	98½	98½
Canal Improvement 4s...1960	J J	*98½	----	95	May'18	----	94¼	96
Canal Improvement 4½s.1964	J J	108	110½	108½	Aug'18	----	105	108½
Canal Improvement 4½s.1965	J J	98	103	104½	June'18	----	104½	104½
Highway Improv't 4½s..1963	M S	107⅝	----	105	Apr '18	----	104½	107½
Highway Improv't 4½s..1965	M S	98	----	100½	June'18	----	100½	101¼
Virginia funded debt 2-3s....1991	J J	----	78⅞	74	Dec '17	----		
6s deferred Brown Bros ctfs....		57	Sale	56	58	17	44	60
Railroad.								
Ann Arbor 1st g 4s........h1995	Q J	51⅛	55¾	51⅛	July'18	----	51⅛	59
Atchison Topeka & Santa Fe—								
Gen g 4s...........1995	A O	80⅝	Sale	80½	81	49	80	85⅜
Registered.........1995	A O	*79	80	80½	Apr '18	----	80	80
Adjustment gold 4s.....h1995	Nov	69	74	74½	Aug'18	----	71¾	76
Registered.........h1995	Nov	----	----	73½	June'18	----	73½	73½
Stamped...........h1995	M N	74¼	76½	75⅜	75¾	2	71⅜	78
Conv gold 4s.......1955	J D	----	72⅞	84	June'18	----	81½	87
Conv 4s issue of 1910....1960	J D	82	86	85	July'18	----	82	87¾
East Okla Div 1st g 4s...1928	M S	84¼	97½	91½	Oct '17	----		
Rocky Mtn Div 1st 4s....1965	J J	----	79	79	June'18	----	79	79
Trans Con Short L 1st 4s.1958	J J	75¾	76½	76½	76½	5	76½	80½
Cal-Ariz 1st & ref 4½s"A"1962	M S	77	----	83½	July'18	----	79	85
S Fe Pres & Ph 1st g 5s....1942	M S	82½	100	99¾	July'17	----		
Atl Coast L 1st gold 4s....h1952	M S	79⅞	Sale	78⅞	79⅞	20	77	84¾
Gen unified 4½s......1964	J D	77	78	79½	July'18	----	75	82½
Ala Mid 1st gu gold 5s...1928	M N	95¾	99	95¾	95¾	3	95⅜	95¾
Bruns & W 1st gu gold 4s.1938	J J	76½	78	85	Sept'17	----		
Charles & Sav 1st gold 7s.1936	J J	107⅞	----	129⅞	Aug '15	----		
L & N coll gold 4s.....o1952	M N	72	Sale	71½	72	17	70	73⅞
Sav F & W 1st gold 6s....1934	A O	101½	107	115	July'17	----		
1st gold 5s.........1934	A O	95¼	----	105	July'15	----		
Sil Sp Oca & G gu g 4s...1918	J J	----	----	99½	May'18	----	99	99½
Balt & Ohio prior 3½s....1925	J J	86	Sale	86	86½	6	85½	89½
Registered.........h1925	Q J	----	----	90½	Sept'17	----		
1st 50-year gold 4s......h1948	A O	74	Sale	73⅝	74⅞	58	73⅝	78⅞
Registered.........h1948	Q J	----	----	92¾	Mar'17	----		
10-yr conv 4½s........1933	----	76⅝	Sale	76¼	76¾	16	76	80⅝
Refund & gen 5s Series A.1995	J D	79	80	79¼	80½	14	77¾	83½
Pitts Junc 1st gold 6s....1922	J J	97⅝	----	112	Jan '12	----		
P Junc & M Div 1st g 3½s 1925	M N	82	----	82½	Aug'18	----	81¾	83½
P L E & W Va Sys ref 4s..1941	M N	72⅝	73	74½	June'18	----	72	76
Southw Div 1st gold 3½s..1925	J J	83	83¾	83½	83½	1	81	85
Cent Ohio R 1st c g 4½s..1930	M S	83½	----	100	Apr '17	----		
Cl Lor & W con 1st g 5s...1933	A O	93½	----	93½	Aug'18	----	93½	96½
Monon River 1st gu g 5s..1919	F A	*78½	----	101¼	Nov'16	----		
Ohio River RR 1st g 5s...1936	J D	91½	----	99¼	Oct '17	----		
General gold 5s.........1937	A O	83	88	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s..1922	A O	99	----	99⅛	Mar'18	----	99	99¼
Buffalo R & P gen g 5s....1937	M S	99½	107	99⅞	June'18	----	99	99⅞
Consol 4½s............1957	M N	87½	99½	99½	Oct '17	----		
All & West 1st g 4s gu....1998	A O	74¼	----	97	Nov'16	----		
Clear & Mah 1st gu g 5s...1943	J J	----	----	103⅛	Feb '16	----		
Roch & Pitts 1st gold 6s...1921	F A	100⅞	----	101	May'18	----	101	103
Consol 1st g 6s..........1922	J D	100⅞	107	103½	Apr '18	----	99½	103½
Canada Sou cons gu A 5s...1962	A O	86	86⅜	87	July'18	----	86⅜	91¼
Car Clinch & Ohio 1st 30-yr 5s '38	J D	73	84	84	Dec '17	----		
Central of Ga 1st gold 5s...p1945	F A	98	99¼	97¼	May'18	----	96½	97¼
Consol gold 5s.........1945	M N	87⅞	90	86½	90	7	85	90
Chatt Div pur money g 4s 1951	J D	65	80	78	Aug '17	----		
Mac & Nor Div 1st g 5s...1946	J J	85¼	----	90	May'18	----		
Mid Ga & Atl Div 5s.......1947	J J	85	----	97⅝	June'17	----		
Mobile Div 1st g 5s.......1946	J J	84½	87	84½	84½	1	84¼	84½
Cent RR & B of Ga coll g 5s.1937	M N	----	----	83	June'18	----	83	83
Cent of N J gen'l gold 5s....1987	J J	100⅛	Sale	100⅛	100¼	8	100	101
Registered.........h1987	Q J	----	----	101	July'18	----	100⅛	101
Am Dock & Imp gu 5s...1921	J J	98½	99½	98½	Aug'18	----	98	99½
Leh & Hud Riv gen gu 5s '20	J J	95¼	101¼	100	Apr '18	----	100	100
N Y & Long Br gen g 4s...1941	M S	93	----	100½	Jan '13	----		
Cent Vermont 1st gu g 4s...e1920	Q F	66	80	67	67¼	3	65	67¼
Chesa & O fund & impt 5s..1929	J J	----	90	90¼	July'18	----	80	94
1st consol gold 5s.........1939	M N	95½	Sale	95¼	95½	5	94⅜	100⅛
Registered.........1939	M N	----	----	104½	Jan '17	----		

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 23.	Interest Period	Price Friday Aug. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con*)—								
General gold 4½s........1992	M S	75⅞	Sale	75⅞	77	12	72	78
Registered...............1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	77	Sale	76½	77	22	65½	77
30-year conv secured 5s..1946	A O	80	Sale	80	81½	64	76	82⅝
Big Sandy 1st 4s..........1944	J D	66¼	78	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s..1945	J D	----	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s....1946	J J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J J	73	79	73	Nov'17	----	----	----
2d consol gold 4s.......1989	J J	62⅛	81½	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	65⅛	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	----	97½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	51	54	51	51	3	50	52
Railway 1st lien 3½s......1950	J J	38¼	41	39	40	27	35¼	47½
Chicago Burlington & Quincy—								
Denver Div 4s............1922	F A	99⅛	101	99⅛	July'18	----	97⅝	99⅞
Illinois Div 3½s..........1949	J J	72	73	72	73	7	71⅝	76
Illinois Div 4s...........1949	J J	81⅞	Sale	81½	81⅞	9	80½	87½
Iowa Div sinking fund 5s.1919	A O	99¼	----	98	May'18	----	98	99½
Sinking fund 4s........1919	A O	97½	----	98	98	3	97	98
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	90½	91½	90¾	Aug'18	----	90⅝	94⅝
Registered...............1927	M N	----	----	91	Mar'18	----	91	91
General 4s................1958	M S	80	Sale	80	80⅛	15	79¾	84½
Chic & E Ill ref & imp 4s g..1955	J J	28½	30	30	30	21	25	30
U S Mtg & Tr Co ctfs of dep..	----	29	29¾	30	Aug'18	----	22	30
1st consol gold 6s..........1934	A O	100	101	100	June'18	----	98	101
General consol 1st 5s.....1937	M N	65	71½	72	72	10	72	72
U S Mtg & Tr Co ctfs of dep.	----	65	69	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep......	----	----	85	76	July'17	----	----	----
Purch money 1st coal 5s..1942	F A	56	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	12	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	56⅞	57	57	57½	8	54	60¼
Chic Ind & Louisv—Ref 6s.1947	J J	99⅛	100½	99½	99½	3	98	100½
Refunding gold 5s..........1947	J J	80	----	100⅛	Apr '17	----	----	----
Refunding 4s Series C....1947	J J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	70½	----	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s....1969	J D	----	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....e1989	J J	70⅝	72½	70⅞	71	11	70⅝	79
Registered..............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s..............1925	J D	82	83	83½	Aug'18	----	76½	83½
Gen & ref Ser A 4½s.....a2014	A O	69	Sale	68½	69	14	64¾	70
Gen ref conv Ser B 5s....a2014	F A	79	Sale	79	79	3	74	80
Gen'l gold 3½s Ser B.....e1989	J J	66	----	72½	Aug '17	----	----	----
General 4½s Series C.....e1989	J J	80½	81⅞	80⅝	Aug'18	----	80½	84½
25-year debenture 4s.......1934	J J	68½	72½	70	70¾	4	66⅞	74
Convertible 4½s..........1932	J D	77	Sale	76⅝	77⅛	19	71¼	78
Chic & L Sup Div g 5s....1921	J J	95¼	98	97	Jan '18	----	97	97
Chic & Mo Riv Div 5s....1926	J J	91	93¾	92	July'18	----	92	94
Chic & P W 1st g 5s.......1921	J J	96⅛	97⅝	96¼	July'18	----	95⅛	98½
C M & Puget Sd 1st gu 4s.1949	J J	70¼	75	74½	July'18	----	74⅛	74⅞
Dubuque Div 1st s f 6s...1920	J J	97⅞	----	97½	Aug'18	----	97½	99½
Fargo & Sou assum g 6s..1924	J J	98¼	108	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s......1919	J J	97	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s......1921	J J	----	96⅞	100	July'18	----	96	100
Wis Valley Div 1st 6s.....1920	J J	97½	----	97⅞	May'18	----	97⅛	97⅞
Milw & Nor 1st ext 4½s..1934	J D	82	----	85	July'18	----	85	85
Cons extended 4½s.....1934	J D	----	----	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F A	89⅛	----	89	Jan '18	----	89	89
Registered.........1886-1926	F A	85½	87½	85½	Aug'18	----	85½	85½
General gold 3½s.........1987	M N	68	75	67½	67¾	10	67½	73⅛
Registered..............p1987	Q F	----	----	81½	Oct '16	----	----	----
General 4s.................1987	M N	83	----	82½	Aug'18	----	79⅞	85¼
Stamped 4s..............1987	M N	82½	----	81	July'18	----	81	81
General 5s stamped.......1987	M N	99½	104⅛	99½	Aug'18	----	99½	103
Sinking fund 6s......1879-1929	A O	100⅛	101	104	May'18	----	104	104
Registered.........1879-1929	A O	*98	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	94	100	94⅛	July'18	----	94⅛	94⅛
Registered.........1879-1929	A O	93	----	103½	Apr '16	----	----	----
Debenture 5s..............1921	A O	96⅛	97	95⅛	May'18	----	95	96½
Registered...............1921	A O	----	----	100	Jan '18	----	100	100
Sinking fund deb 5s.......1933	M N	93	96¾	93	93	1	93	97
Registered...............1933	M N	93	97	94½	May'18	----	94½	94½
Des Plaines Val 1st gu 4½s '47	M S	77	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	103⅜	110	105	Apr '18	----	101	105
Man G B & N W 1st 3½s.1941	J J	53	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s....1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	100½	----	100½	100½	1	98	102½
Ext & Imp s f gold 5s...1929	F A	95½	----	96	Aug'18	----	95⅛	98
Ashland Div 1st g 6s....1925	M S	102	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J J	101½	102	102⅛	May'18	----	102⅛	102⅛
Mil Spar & N W 1st gu 4s.1947	M S	74	----	73	July'18	----	73	76⅛
St L Peo & N W 1st gu 5s.1948	J J	----	92	92	92	1	92	93
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	73⅝	75½	75½	75½	18	73	77¾
Registered...............1988	J J	----	----	71⅞	May'18	----	71⅞	71⅞
Refunding gold 4s.........1934	A O	68¼	68¾	68	68½	51	62½	68½
20-year debenture 5s......1932	J J	----	----	80⅛	Aug'18	----	66	80⅛
R I Ark & Louis 1st 4½s..1934	M S	66½	67⅛	66½	Aug'18	----	62	67½
Burl C R & N 1st g 5s....1934	A O	86	96	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s..1921	A O	----	98	97½	June'17	----	----	----
Choc Okla & G gen g 5s..g1919	J J	87	----	97	May'18	----	95	100
Consol gold 5s...........1952	M N	----	92	93	May'18	----	93	93
Keok & Des Moines 1st 5s 1923	A O	56⅛	61	60	May'18	----	57	60
St Paul & K C Sh L 1st 4½s '41	F A	67	68	67⅛	67⅛	1	59	69
Chic St P M & O cons 6s....1930	J D	102	105¾	104¾	Aug'18	----	102	106½
Cons 6s reduced to 3½s...1930	J D	81	----	84½	June'18	----	81½	85½
Debenture 5s..............1930	M S	87½	91	90⅞	May'18	----	85⅛	90⅞
North Wisconsin 1st 6s...1930	J J	100⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s.....1919	A O	99⅞	100⅛	99½	Aug'18	----	99⅞	100¼
Superior Short L 1st 5s g.c1930	M S	86¼	96	95	May'18	----	95	95
Chic T H & So East 1st 5s..1960	J D	53¼	67	58	July'18	----	58	58
Chic & West Ind gen g 6s..q1932	Q M	103	105	105	July'18	----	103	105
Consol 50-year 4s..........1952	J J	65⅞	Sale	65½	65⅞	9	64	66⅛
Cin H & D 2d gold 4½s....1937	J J	69	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	----	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s..1993	J D	63½	63¾	63¾	Aug'18	----	59	64⅛
20-year deb 4½s..........1931	J J	76½	77½	77½	Aug'18	----	65¼	77½
General 5s Series B.......1993	J D	75	85	86¼	Aug'18	----	80	86¼
Cairo Div 1st gold 4s.....1939	J J	63	81¼	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J J	63¾	65	62	June'18	----	62	65
St L Div 1st coll tr g 4s...1990	M N	66	83¼	68	June'18	----	63	68
Spr & Col Div 1st g 4s.....1940	M S	68	----	73½	June'17	----	----	----
W W Val Div 1st g 4s.....1940	J J	60	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	99	101	102½	Oct '17	----	----	----
1st gold 4s..............k1936	Q F	75¾	----	87	Dec '17	----	----	----
Registered...........k1936	Q F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J J	86⅝	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s..1934	J J	101⅛	----	107⅛	Apr '17	----	----	----
Ind B & W 1st pref 4s.....1940	A O	67⅜	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	48¼	52	50	Aug'18	----	40	51¾
Income 4s...............1990	Apr	13	32½	13	July'18	----	12½	13
Cleve Short L 1st gu 4½s...1961	A O	85	86⅛	88	July'18	----	85	90
Colorado & Sou 1st g 4s.....1929	F A	85⅝	86¼	85⅝	Aug'18	----	82¾	86¼
Refund & Ext 4½s.........1935	M N	73¼	Sale	73	73¼	17	66	73½
Ft W & Den C 1st g 6s....1921	J D	97	Sale	97	97	1	96	98½
Conn & Pas Rivs 1st g 4s...1943	A O	85	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	85	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J D	74	77⅛	75⅛	Apr '18	----	73⅛	75⅛
N Y Lack & W 1st 6s......1921	J J	103½	----	101	July'18	----	100⅝	102½
Construction 5s..........1923	F A	95	96	95	Aug'18	----	95	98
Term & Improvt 4s.....1923	M N	88⅛	----	93¾	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08	----	----	----

*No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 23.	Interest Period	Price Friday Aug. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s......1922	J J	94⅛	95	93⅜	July'18		93¼	94
1st & ref 4s......1943	M N	79¾	80	80	80	1	80	86½
20-year conv 5s......1935	A O	85⅞	88½	86⅞	July'18		85½	90
Alb & Susq conv 3½s....1946	A O	72¼	75	71⅜	July'18		71	76
Renss & Saratoga 1st 7s..1921	M N	101½		101½	101½	2	101½	101½
Denver & Rio Grande—								
1st cons g 4s......1936	J J	67	Sale	66⅝	67	13	60½	69
Consol gold 4½s......1936	J J	71½	73	71⅜	71⅜	2	68	71⅝
Improvement gold 5s....1928	J D	70	73	72½	July'18		72	76¼
1st & refunding 5s......1955	F A	54	Sale	53	54	31	48¼	56
Rio Gr Junc 1st gu g 5s...1939	J D		95	37	Aug '17			
Rio Gr Sou 1st gold 4s....1940	J J			61¼	Apr '11			
Guaranteed......1940	J J			39	July '17			
Rio Gr West 1st gold 4s...1939	J J	64	65	65	July'18		63½	67½
Mtge & coll trust 4s A...1949	A O	50	51	50	July'18		50	55
Det & Mack—1st lien g 4s...1995	J D		78	82	Dec '16			
Gold 4s......1995	J D		89	75½	July '16			
Det Riv Tun Ter Tun 4½s...1961	M N	74	76⅛	75⅛	Aug '18		73	77½
Dul Missabe & Nor gen 5s...1941	J J	92¼		96¾	June'18		96¾	97½
Dul & Iron Range 1st 5s....1937	A O	90	92⅞	97	May'18		97	97
Registered......1937	A O			105½	Mar '08			
Dul Sou Shore & Atl g 5s...1937	J J			87	Mar'18		82	87
Elgin Joliet & East 1st g 5s..1941	M N	87⅛		93½	June'18		90	93½
Erie 1st consol gold 7s......1920	M S	100	100½	100¼	July'18		100	101
N Y & Erie 1st ext g 4s...1947	M N	78⅛		78	Apr '18		78	178
2d ext gold 5s......1919	M S	93		96⅛	June'18		96⅛	96⅛
3d ext gold 4½s......1923	M S	86		93½	Jan '18		93½	95
4th ext gold 5s......1920	A O	94⅝		99½	July '17			
5th ext gold 4s......1928	J D			94¾	Nov'15			
N Y L E & W 1st g fd 7s...1920	M S	97⅞		100⅜	July'18		100⅜	100⅜
Erie 1st cons g 4s prior...1996	J J	66	66¾	65½	65½	2	65	69
Registered......1996	J J			84	Dec '16			
1st consol gen lien g 4s..1996	J J	53	53⅜	53	53¼	39	49½	57¼
Registered......1996	J J			73	June'16			
Penn coll trust gold 4s...1951	F A	78½	79½	78½	78½	9	75¼	79
50-year conv 4s Ser A...1953	A O	49⅛	49½	48½	48⅝	8	42	50
do Series B......1953	A O	48½	Sale	48¼	48½	24	42½	49⅞
Gen conv 4s Series D...1953	A O	52	Sale	52	52½	17	48½	56
Chic & Erie 1st gold 5s...1982	M N	85½	91	90	July'18		87¾	93
Clev & Mahon Vall g 5s...1938	J J			106⅞	Jan '17			
Erie & Jersey 1st s f 6s...1955	J J		100	100	May'18		98½	100
Genesee River 1st s f 6s...1957	J J	96	103⅞	96	Aug '18		96	96
Long Dock consol g 6s....1935	A O			110½	Nov'17			
Coal & RR 1st cur gu 6s...1922	M N	99		103	Jan '18		103	103
Dock & Impt 1st ext 5s...1943	J J	82⅛		102½	July'17			
N Y & Green L gu g 5s...1946	M N	80	88	85	Jan '18		85	85
N Y Susq & W 1st ref 5s...1937	J J	70	80	75	July'18		74	80
2d gold 4½s......1937	F A			100¼	Dec '06			
General gold 5s......1940	F A		59	60	June'18		60	61
Terminal 1st gold 5s...1943	M N	76¼		108	Jan '17			
Mid of N J 1st ext 5s....1940	A O	86		108	Jan '17			
Wilk & East 1st gu g 5s...1942	J D	65⅛	67	65½	65½	2	62	66
Ev & Ind 1st cons gu g 6s...1926	J J			23½	Jan '17			
Evansv & T H 1st cons 6s...1921	J J	90	97	97	Nov'17			
1st general gold 5s......1942	A O	51½		85½	June'17			
Mt Vernon 1st gold 6s...1923	A O			108	Nov'11			
Sull Co Branch 1st g 5s...1930	A O			95	June'12			
Florida E Coast 1st 4½s...1959	J D	74¼	82	81½	July'18		81	81½
Fort St U D Co 1st g 4½s...1941	J J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s.1928	J J	55		56½	Oct '17			
Galv Hous & Hen 1st 5s....1933	A O		88	85⅛	June'16			
Great Nor C B & Q coll 4s...1921	J J	93⅞	Sale	93¾	94	138	92	94½
Registered......h1921	Q J			93½	Aug '18		91¾	93¾
1st & ref 4¼s Series A...1961	J J	87		87¾	87¾	8	86¼	90
Registered......1961	J J			96	June'16			
St Paul M & Man 4s......1933	J J	84¼		89½	Apr '18		86⅛	89½
1st consol g 6s......1933	J J	102⅛		108	Apr '18		108	108
Registered......1933	J J	99⅝		118	Apr '17			
Reduced to gold 4½s.1933	J J	91¼	92	91¼	91¼	3	91¼	95
Registered......1933	J J	85⅝		102½	May'16			
Mont ext 1st gold 4s...1937	J D	82	84⅝	83⅝	July'18		81½	85
Registered......1937	J D	80⅛		95½	Mar'16			
Pacific ext guar 4s £...1940	J J			85½	Nov'15			
E Minn Nor Div 1st g 4s...1948	A O	74¼		80⅛	Dec '17			
Minn Union 1st g 6s......1922	J J	100⅛		100¼	May'18		100¼	100¼
Mont C 1st gu g 6s......1937	J J	103⅝		105⅛	July'18		105⅛	105⅛
Registered......1937	J J			136¼	May'06			
1st guar gold 5s......1937	J J	95		95	Aug '18		92⅝	95
Will & S F 1st gold 5s...1938	J D	93⅛		109¾	Aug '16			
Green Bay & W deb ctfs "A"......	Feb		79¼	69¾	Dec '16			
Debenture ctfs "B"......	Feb	7½	8½	8⅜	May'18		7	9⅛
Gulf & S I 1st ref & t g 5s...b1952	J J	74½	75	76	76	1	75	83
Hocking Val 1st cons g 4½s 1999	J J	75⅛	Sale	75⅛	75½	11	74⅞	78
Registered......1999	J J			73½	June'18		73½	73½
Col & H V 1st ext g 4s...1948	A O	70⅛		82¼	Aug '17			
Col & Tol 1st ext 4s......1955	F A	70⅝		75	Feb '18		67½	75
Houston Belt & Term 1st 5s.1937	J J	80½		90⅛	Apr '17			
Illinois Central 1st gold 4s...1951	J J	82½	90	93¼	June'18		87	95
Registered......1951	J J	69		92	Sept'17			
1st gold 3½s......1951	J J	64		77	July'18		77	77
Registered......1951	J J	61⅝		84	Nov'15			
Extended 1st gold 3½s...1951	A O	63⅛		80	June'17			
Registered......1951	A O	61⅝						
1st gold 3s sterling......1951	M S			80	July'09			
Registered......1951	M S							
Collateral trust gold 4s...1952	A O	75	77⅞	77⅞	July'18		72½	78¼
Registered......1952	A O			95¼	Sept'12			
1st refunding 4s......1955	M N	77¾	77⅞	77⅝	77⅝	1	77½	83
Purchased lines 3½s......1952	J J	64⅛	68	71	May'18		70	71
L N O & Texas gold 4s...1953	M N	74	74¼	74	74	7	71⅛	76½
Registered......1953	M N	70		72	Feb '18		72	72
Cairo Bridge gold 4s......1950	J D	73¼	76½	89	Apr '17			
Litchfield Div 1st gold 3s.1951	J J	58		79	Feb '14			
Louisv Div & Term g 3½s 1953	J J	66⅛		66⅛	July'18		64⅛	71
Registered......1953	J J			83	Aug '12			
Middle Div reg 5s......1921	F A	95⅝		102	June'16			
Omaha Div 1st gold 3s......1951	F A	58¼		58¼	Apr '18		58¼	58¼
St Louis Div & Term g 3s.1951	J J	60	62	62	Mar'18		62	62
Gold 3½s......1951	J J	65⅝		65¾	Aug'18		63	65¾
Registered......1951	J J	62¼	66½	80	June'16			
Springf Div 1st g 3½s......1951	J J		79¼	80⅝	Nov'16			
Western lines 1st g 4s......1951	F A		78¾	78¾	Aug'18		78⅜	79
Registered......1951	F A			92	Nov'10			
Bellev & Car 1st 6s......1923	J D			117½	May'10			
Carb & Shaw 1st gold 4s...1932	M S			90	Jan '17			
Chic St L & N O gold 5s...1951	J D	96		97	Mar'18		97	98
Registered......1951	J D			114	Feb '11			
Gold 3½s......1951	J D	63¼		65½	July'18		65½	65½
Registered......1951	J D							
Joint 1st ref 5s Series A...1963	J D	85½	85⅞	85½	86	13	85½	91
Memph Div 1st g 4s......1951	J D	68½	75	70⅛	Nov'17			
Registered......1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s...1931	M S	76⅝		89	Feb '18		80	80
Ind Ill & Iowa 1st g 4s......1950	J J	74⅛		89	Apr '17			
Int & Great Nor 1st g 6s......1919	M N	90⅝	95⅞	93½	May'18		90	93½
James Frank & Clear 1st 4s.1959	J D	80	90	82½	June'17			
Kansas City Sou 1st gold 3s.1950	A O	59¼	61⅝	61⅜	61⅜	1	58	62½
Registered......1950	A O			63	Oct '09			
Ref & impt 5s......Apr 1950	J J	76⅝	78¼	77½	78¼	5	73¾	80
Kansas City Term 1st 4s......1960	J J	73½	Sale	72⅝	73½	22	72½	78
Lake Erie & West 1st g 5s...1937	J J	83½	85	83½	June'18		78	92
2d gold 5s......1941	J J		80	80⅝	Feb '17			
North Ohio 1st guar g 5s...1945	A O		81	89¼	Mar'17			
Leh Val N Y 1st gu g 4½s...1940	J J	84	92	85	July'18		85	94¾
Registered......1940	J J	80⅛		89	Oct '17			
Lehigh Val (Pa) cons g 4s...2003	M N	75	Sale	75	75	30	74¼	78
General cons 4½s......2003	M N	82½	85	88	88	1	87	90½

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 23.	Interest Period	Price Friday Aug. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s...1941	A O		100	102	Mar'18		102	102
Registered......1941	A O			113	Mar'17			
Leh Val Coal Co 1st gu g 5s.1933	J J	97¼	103	99	99	1	96¼	101
Registered......1933	J J			105	Oct '13			
1st int reduced to 4s......1933	J J	77¼						
Leh & N Y 1st guar g 4s......1945	M S	72		70	July'18		70	70
Registered......1945	M S							
Long Isld 1st cons gold 5s...h1931	Q J	90⅜	96½	95	Apr '18		91¾	95
1st consol gold 4s......h1931	Q J	81⅝	87	94¼	June'16			
General gold 4s......1938	J D	71¾	74	72½	Aug'18		71⅝	72½
Ferry gold 4½s......1922	M S	85	90	90	July'17			
Gold 4s......1932	J D			90¼	Oct '06			
Unified gold 4s......1949	M S	83⅞	Sale	71	June'18		71	71
Debenture gold 5s......1934	J D		86½	97	Jan '18		97	97
20-year p m deb 5s......1937	M N	68⅝	72	71	71	6	70	75
Guar refunding gold 4s......1949	M S	72		72⅛	Aug '18		72⅛	79½
Registered......1949	M S			95	Jan '11			
N Y B & M B 1st con g 5s.1935	A O	95		103¼	Apr '18			
N Y & R B 1st gold 5s......1927	M S	95		92½	Apr '18		92½	92½
Nor Sh B 1st con g gu 5s.o1932	Q J	82		100	Aug '16			
Louisiana & Ark 1st g 5s......1927	M S	86	87½	90	Mar'18		87¼	90
Louisville & Nashv gen 6s...1930	J D	105⅞		110⅞	July'18		109	110⅞
Gold 5s......1937	M N	97		93⅛	July'18		93⅛	94⅛
Unified gold 4s......1940	J J	83½	Sale	83¼	84⅛	13	83	88½
Registered......1940	J J			96⅝	Jan '17			
Collateral trust gold 5s......1931	M N			96	July'18		96	99
E H & Nash 1st g 6s......1919	J D	100⅛		100⅛	100⅛	1	100⅛	100⅛
L Cin & Lex gold 4½s......1931	M N		95½	87	Apr '18		87	87
N O & M 1st gold 6s......1930	J J	102		106	Aug '17			
2d gold 6s......1930	J J	93⅞		104⅛	Feb '17			
Paducah & Mem Div 4s...1946	F A	72½		90⅛	Apr '12			
St Louis Div 1st gold 6s...1921	M S	100¾		101½	101½	1	100⅛	101½
2d gold 3s......1980	M S	57⅛		57⅛	July'18		57⅛	58¼
Atl Knox & Cin Div 4s......1955	M N	74¾	77	78	78	6	74	80⅛
Atl Knox & Nor 1st g 5s...1946	J D	94¾		95⅛	July'18		95⅛	95⅛
Hender Bdge 1st s f g 6s...1931	M S	102	103	102½	Aug '18		102½	102½
Kentucky Central gold 4s.1987	J J	74⅝	77	74¾	Aug '18		73	74¾
Lex & East 1st 50-yr 5s gu 1965	A O	87½	90	93½	93½	1	91¾	96
L & N & M & M 1st g 4½s 1945	M S	83⅛	84½	83⅛	Aug '18		83⅛	83⅛
L & N-South M joint 4s...1952	J J	69		68½	June'18		67¼	68½
Registered......h1952	Q J			95	Feb '05			
N Fla & S 1st gu g 5s......1937	F A	90⅛	95	96¾	Jan '18		96¾	96¾
N & C Bdge gen gu g 4½s.1945	J J	79⅝		97⅞	May'16			
Pensac & Atl 1st gu g 6s...1921	F A	100⅝	108½	101½	July'18		101½	102½
S & N Ala cons gu g 5s......1936	F A	93⅛	100	99	Apr '18		99	99
Gen cons gu 50-year 5s.1963	A O	84⅝		93½	Jan '18		93½	93½
L & Jeff Bdge Co gu g 4s......1945	M S	61¼		60	July'18		60	60
Manila RR—Sou lines 4s......1936	M N							
Mex Internat 1st cons g 4s...1977	M S			77	Mar'10			
Stamped guaranteed......1977	M S			75	Nov'10			
Midland Term—1st s f g 5s.1925	J D			91½	June'17			
Minneapolis & St Louis—								
1st gold 7s......1927	J D	101		101	July'18		101	104
Pacific Ext 1st gold 6s......1921	A O			103	Oct '16			
1st consol gold 5s......1934	M N	79	Sale	79	79	2	74	79¾
1st & refunding gold 4s......1949	M S	44½	45½	45	Aug '18		41	46
Ref & ext 50-yr 5s Ser A...1962	Q F	43	47	44⅜	Aug '18		40	46
Des M & Ft D 1st gu 4s...1935	J J			60	Feb '15			
Iowa Central 1st gold 5s...1938	J D	76⅛	81	81½	June'18		75¾	81½
Refunding gold 4s......1951	M S	46	Sale	45½	46	12	40½	46¼
M St P & S S M con g 4s int gu.1938	J J	80⅜	82⅝	83	Aug'18		83	86½
1st Chic Term s f 4s......1941	M N			92	Jan '17			
M S S M & A 1st g 4s int gu..'26	J J	90		85⅛	Nov'17			
Mississippi Central 1st 5s......1949	J J		94½	95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s......1990	J D	61⅛	Sale	61⅛	62	6	60⅛	64⅛
2d gold 4s......g1990	F A	30½	32	30½	Aug '18		28	35
1st ext gold 5s......1944	M N		32	32⅝	Nov'17			
1st & refunding 4s......2004	M S	39	40	40	Aug '18		40	45
Trust Co certfs of dep......		38½		42	May'18		41	42
Gen sinking fund 4½s......1936	J J	26	26½	26½	Aug '18		25¼	34
St Louis Div 1st ref g 4s...2001	A O		37½	40	Nov'16			
5% secured notes "ext".'16		30	40					
Dall & Waco 1st gu g 5s...1940	M N			69½	Apr '17			
Kan City & Pac 1st g 4s...1990	F A	55	62	58	Jan '18		58	58
Mo K & E 1st gu g 5s......1942	A O	36½		36	Apr '18		36	37
M K & Okla 1st guar 5s...1942	M N	56¼		55⅛	Dec '17			
M K & T of T 1st gu g 5s.1942	M S	49	52½	49½	Aug '18		49	56¾
Sher Sh & So 1st gu g 5s...1942	J D		60	51	Dec '16			
Texas & Okla 1st gu g 5s...1943	M S	30		40	Jan '18		40	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	83¾	85	84	Aug '18		79	86
1st & refunding 5s Ser B a.1923	F A	89½	90	90	90	20	90	92
1st & refunding 5s Ser C...1926	F A	85¼	87	87	Aug '18		86⅛	90
General 4s......1975	M S	57½	Sale	57¼	57⅞	153	55⅛	59¾
Missouri Pac 1st cons g 6s...1920	M N	97⅝	99	98¾	Aug '18		98½	99½
40-year gold loan 4s......1945	M S			60	July'17			
3d 7s extended at 4%......1938	M N			82	Apr '17			
Boonv St L & S 1st 5s gu.1951	F A			100	Feb '13			
Cent Br U P 1st g 4s......1948	J D	*	70	97½	Dec '13			
Pac R of Mo 1st ext g 4s...1938	F A	79	82½	79½	July'18		78½	80
2d extended gold 5s......1938	J J			100¾	Apr '18			
St L Ir M & S gen con g 5s.1931	A O	91½	93½	91½	91½	1	90½	95⅛
Gen con stamp gu g 5s...1931	A O			102	July'14			
Unified & ref gold 4s......1929	J J	74½	75	74½	75	11	72½	76¾
Registered......1929	J J			80⅞	Oct '17			
Riv & G Div 1st g 4s......1933	M N	71½	71⅞	71½	71½	7	66½	72
Verdi V I & W 1st g 5s......1926	M S	86		78	Sept'15			
Mob & Ohio new gold 6s......1927	J D	101	102	101	101	4	101	102½
1st ext gold 6s......h1927	Q J	92¼	106⅞	95	May'18		92	95
General gold 4s......1938	M S	61		65	Aug '18		65	65½
Montgomery Div 1st g 5s.1947	F A	83¾		93	July '17			
St Louis Div 5s......1927	J D	84		90	Aug '17			
St L & Cairo guar g 4s......1931	J J	73	85	77	Dec '17			
Nashv Chatt & St L 1st 5s...1928	A O	96	103½	98½	June'18		97½	101
Jasper Branch 1st g 6s......1923	J J	99	103½	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s.1957	J J		30	30	May'17			
Guaranteed general 4s......1977	A O		30	35	Aug '16			
Nat of Mex prior lien 4½s...1926	J J			96⅞	Feb '13			
1st consol 4s......1951	A O	21	30	30	Oct '16			
New Orleans Term 1st 4s......1953	J J	62⅛		63	63	1	60	64
N O Tex & Mexico 1st 6s......1925	J D	92⅛	92½	92½	July'18		92	94¼
Non-cum income 5s A......1935	A O	45	46	45	46	8	40	49⅞
New York Central RR—								
Conv deb 6s......1935	M N	94	Sale	93⅞	94⅛	37	91½	95
Consol 4s Series A......1998	F A	69⅛	Sale	69⅛	69¼	11	69⅛	75
Ref & imp 4½s "A"......2013	A O	80	83⅞	80⅞	81	15	80	85
New York Cent & Hud Riv—								
Guar 3½s......1997	J J	69⅝	Sale	69⅝	70	22	69⅜	74¾
Registered......1997	J J	66⅝		66⅝	66⅝	4	66⅝	71¼
Debenture gold 4s......1934	M N	77¼	77½	77½	77½	4	74¾	81½
Registered......1934	M N			92	Dec '16			
Lake Shore coll g 3½s......1998	F A	60	65	65¼	July'18		61	65½
Registered......1998	F A		61½	61	May'18		61	61
Mich Cent coll gold 3½s...1998	F A	60	64¾	63½	Aug'18		62½	68⅞
Registered......1998	F A		69⅛	75	Mar'17			
Battle Cr & Stur 1st gu 3s.1989	J D							
Beech Creek 1st gu g 4s...1936	J J	81		96⅛	Apr '17			
Registered......1936	J J			95¾	Nov'16			
2d guar gold 5s......1936	J J	84⅛	92	104	May'16			
Registered......1936	J J							
Beech Cr Ext 1st g 3½s.b1951	A O							
Cart & Ad 1st gu g 4s......1981	J D	65⅝		89	Nov'16			
Gouv & Oswe 1st gu g 5s...1942	J D							
Moh & Mal 1st gu g 4s......1991	M S	73		73	Aug '18		72¼	79½
N J June R guar 1st 4s......1986	F A	68		89¼	Feb '16			
N Y & Harlem g 3½s......2000	M N	66¼		80	May'17			
N Y & Northern 1st g 5s.1923	A O	94		95⅝	June'18		95⅝	95⅝

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 23.	Interest Period	Price Friday Aug. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s..1993	A O	69¾	----	74½	Mar'18	----	72¼	74½
Pine Creek reg guar 6s....1932	J D	101	----	113	May'15	----		
R W & O con 1st ext 5s..h1922	A O	94⅝	98¼	98	July'18	----	96⅝	98¼
Rutland 1st con g 4½s....1941	J J	83¼	----	67¼	June'18	----	67¼	67¼
Og & L Cham 1st gu 4s g..1948	J J	60	----	60	June'18	----	60	63
Rut-Canada 1st gu g 4s..1949	J J	55	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s....1996	J J	----	----	101	Nov'16	----	----	----
2d gold 6s....1996	A O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	91	----	94	Apr '18	----	92	94⅞
Lake Shore gold 3½s....1997	J D	72	72½	70½	Aug '18	----	70	75
Registered....1997	J D	----	72¼	73	May'18	----	72½	73
Debenture gold 4s....1928	M S	85	Sale	84	85	11	82	87½
25-year gold 4s....1931	M N	84	----	84	84	1	81¾	86½
Registered....1931	M N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s....1938	J J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s....1934	J J	90	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s....a1928	A O	91⅛	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	101½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s....1934	J J	101¼	----	123¼	Mar'12	----	----	----
Michigan Central 5s....1931	M S	89	----	99½	Aug '17	----	----	----
Registered....1931	Q M	----	98	92	Apr '18	----	92	92
4s....1940	J J	70	----	74½	Aug '18	----	74½	75
Registered....1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M S	----	----	90	June'08	----	----	----
1st gold 3½s....1952	M N	70	----	79⅞	July'17	----	----	----
20-year debenture 4s....1929	A O	75	81	75	Aug '18	----	72¾	80½
N Y Chic & St L 1st g 4s..1937	A O	76½	80	77	Aug '18	----	75½	82
Registered....1937	A O	75½	----	85	Nov'17	----	----	----
Debenture 4s....1931	M N	62	65	65	Aug'18	----	61	65
West Shore 1st 4s guar....2361	J J	74	76	73¼	74	11	73	80
Registered....2361	J J	71½	75½	71½	Aug '18	----	71½	76¾
N Y C Lines eq tr 5s..1918-22	M N	----	100	100½	Jan '17	----	----	----
Equip trust 4½s..1919-1925	J J	----	----	98⅛	July '17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	77⅛	85½	85½	May'18	----	85½	88
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	----	----	56	Sept'17	----	----	----
Non-conv deben 3½s....1947	M S	51½	----	50	Oct '17	----	----	----
Non-conv deben 3½s....1954	A O	51	51½	51	Aug '18	----	50½	52
Non-conv deben 4s....1955	J J	----	62⅞	60	Aug '18	----	52	61⅛
Non-conv deben 4s....1956	M N	----	59	59	Aug '18	----	55⅛	61
Conv debenture 3½s....1956	J J	51½	54	51⅛	Aug '18	----	51⅛	54
Conv debenture 6s....1948	J J	86	Sale	85¼	86	10	82	90
Cons Ry non-conv 4s....1930	F A	55	----	50	Oct '17	----	----	----
Non-conv deben 4s....1954	J J	----	56	91½	Jan '12	----	----	----
Non-conv deben 4s....1955	J J	----	56	60	July'18	----	60	60
Non-conv deben 4s....1955	A O	----	56	----	----	----	----	----
Non-conv deben 4s....1956	J J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s..1954	M N	69¼	----	73	73	1	60	73
B & N Y Air Line 1st 4s..1955	F A	----	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	----	70	74	Apr '17	----	----	----
Hartford St Ry 1st 4s....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s....1937	M N	89	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s....1954	M N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	----	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s 1946	J J	52⅛	53	53	53	3	45	53
Boston Terminal 1st 4s....1939	A O	----	----	----	----	----	----	----
New England cons 5s....1945	J J	----	----	----	----	----	----	----
Consol 4s....1945	J J	----	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	----	----	57	Apr '16	----	----	----
Prov & Springfield 1st 5s..1922	J J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s....1956	M S	----	----	88⅛	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	63⅛	63⅞	64	July'18	----	64	68½
Registered $5,000 only..g1992	M S	63	----	92½	June'12	----	----	----
General 4s....1955	J D	----	65	60	Apr '18	----	----	----
Norfolk Sou 1st & ref A 5s..1961	F A	65⅛	66	65	Aug '18	----	60	65
Norf & Sou 1st gold 5s....1941	M N	82⅛	----	81⅛	June'18	----	81½	84½
Norf & West gen gold 6s....1931	M A	105¼	106	105¼	July'18	----	105¼	106
Improvement & ext g 6s....1934	F A	102	106⅞	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	102¼	----	107⅛	Oct '17	----	----	----
N & W Ry 1st cons g 4s..1996	A O	80½	Sale	80¼	80½	15	80	86
Registered....1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	78	----	78	Aug '18	----	71	78¼
10-25 year conv 4s....1932	J D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s....1932	M S	----	----	117¼	May'17	----	----	----
10-25-year conv 4½s....1938	M S	104¼	----	103½	July'18	----	103½	105½
Pocah C & C joint 4s....1941	J D	78½	83	78⅛	July'18	----	78⅛	85⅛
C C & T 1st guar gold 5s..1922	J J	95⅞	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s..1989	M N	77½	Sale	77½	77½	1	77½	79⅛
Northern Pacific prior lien								
railway & land grant g 4s..1997	Q J	80⅛	Sale	80¼	81¼	46	79	84¾
Registered....1997	Q J	----	79⅝	78¼	July'18	----	78¼	80
General lien gold 3s....a2047	Q F	59	Sale	58	59	9	56⅞	61½
Registered....a2047	Q F	52⅛	57	61¼	June'17	----	----	----
Ref & imp 4½s ser A....2047	J J	----	83	83	July'18	----	83	85⅛
St Paul-Duluth Div g 4s..1996	J D	74	81	74	Aug '18	----	74	75
St P & N P gen gold 6s....1923	F A	101⅛	105	101⅛	July'18	----	100⅝	103
Registered certificates..1923	Q A	100⅝	104	103¾	Sept'17	----	----	----
St Paul & Duluth 1st 5s....1931	F F	93¼	----	107	Oct '16	----	----	----
1st consol gold 4s....1968	J D	67¼	83	88⅞	Mar'17	----	----	----
Wash Cent 1st gold 4s....1948	Q M	61	85	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	105⅛	108½	106¾	July'18	----	106¼	108⅝
Oregon-Wash 1st & ref 4s..1961	J J	----	71½	71½	72¼	5	71	75
Pacific Coast Co 1st g 5s....1946	J D	----	84	84½	May'18	----	82	95
Paducah & Ills 1st s f 4½s..1955	J J	----	100	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	93½	----	93½	July'18	----	93¼	93½
Consol gold 5s....1919	M S	----	----	100	Aug '18	----	100	100
Registered....1919	Q M	----	----	----	----	----	----	----
Consol gold 4s....1943	M N	80½	84¼	88	July'18	----	88	88
Consol gold 4s....1948	M N	84½	84⅜	84½	85	6	84⅛	90
Consol 4½s....1960	F A	94½	94¾	94⅝	94⅝	15	94⅝	99
General 4½s....1965	J D	86½	Sale	86⅛	87	51	86⅛	93
Alleg Val gen guar g 4s....1942	M S	83	86⅞	89½	Nov'17	----	----	----
D R RR & B'ge 1st gu 4s g..1936	F A	81⅛	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	82⅝	----	92	Aug '17	----	----	----
Sodus Bay & Sou 1st g 5s..1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s..1936	J J	78¼	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	84¾	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J J	96½	97	97	Aug '18	----	96⅛	98⅜
Registered....1921	J J	95	----	97½	July'18	----	95¾	97½
Guar 3½s coll trust reg A..1937	M S	77	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B..1941	F A	74¼	75⅛	78	July'18	----	70	78
Guar 3½s trust ctfs C....1942	J D	74	78	81¼	July'17	----	----	----
Guar 3½s trust ctfs D....1944	J D	74⅝	79	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	82⅛	86	82⅛	July'18	----	82⅛	84
40-year guar 4s ctfs Ser E..1952	M N	78	----	84	June'18	----	84	84
Cin Leb & Nor gu 4s g....1942	M N	80	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	85	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A..1942	J J	93	----	96¾	May'18	----	96¾	96¾
Series B....1942	A O	89½	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	86½	----	96¼	Feb '12	----	----	----
Series C 3½s....1948	M N	80½	----	90⅛	Oct '12	----	----	----
Series D 3½s....1950	F A	80½	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	83¼	----	88	Apr '17	----	----	----
Series C....1940	J J	83½	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J J	81	89	81	81	2	81	81
Ohio Connect 1st gu 4s....1943	M S	----	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s..1927	M N	93	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	87½	----	98¾	Apr '17	----	----	----
Series B 4½s....1933	J J	87½	----	92	Dec '17	----	----	----
Series C 4s....1942	M S	77	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	90⅛	91¾	91¾	91¾	7	91½	92½
Series B guar....1942	A O	90⅛	93¼	91½	June'18	----	91½	91½
Series C guar....1942	M N	90⅛	----	99	June'17	----	----	----
Series D 4s guar....1945	M N	89⅛	----	90	Aug '18	----	88	90
Series E 3½s guar gold..1949	F A	89¼	90½	89⅛	Aug '18	----	87	90
Series F guar 4s gold....1953	J D	90	----	85½	May'17	----	----	----
P C C & St L (Con.)								
Series G 4s guar....1957	M N	90	90½	90	Aug '18	----	88⅞	90
Series I cons gu 4½s....1963	F A	90⅛	93	92⅛	Oct '17	----	----	----
C St L & P 1st cons g 5s..1932	A O	97⅛	----	100½	May'18	----	100	100½
Peoria & Pekin Un 1st 6s g..1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s....b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s..1956	-- --	81	Sale	80	81	15	79½	[illegible]
1st Series B 4s....1956	-- --	64	64⅞	65	July'18	----	62½	66
Philippine Ry 1st 30-yr s f 4s 1937	J J	----	50	45	July'18	----	44	50
Pitts Sh & L E 1st g 5s....1940	A O	96	----	99	Jan '18	----	99	99
1st consol gold 5s....1943	J J	90	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s....1997	J J	82	Sale	82	82½	14	81	86
Registered....1997	J J	80⅛	82½	81½	June'18	----	81½	81½
Jersey Central coll g 4s....1951	A O	----	83	83	Aug '18	----	81¼	86
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Green Isl 1st g 4s..1947	J J	63	----	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	59½	Sale	59¼	59¾	56	55½	61
Prior lien Ser B 5s....1950	J J	73½	Sale	73¼	73½	12	66	75
Cum adjust Ser A 6s....h1955	A O	68⅛	68½	68⅛	68⅜	7	60	68½
Income Series A 6s....h1960	Oct	50	50¼	49¾	50¼	48	44	51
St Louis & San Fran gen 6s..1931	J J	100⅝	----	100½	July'18	----	100½	101¼
General gold 5s....1931	J J	97	97½	97	July'18	----	91	97½
St L & S F RR cons g 4s..1996	J J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s....1947	A O	80	----	90	May'17	----	----	----
K C Ft S & M cons g 6s..1928	M N	100	100¼	100⅛	100⅛	6	100	102½
K C Ft S & M Ry ref g 4s 1936	A O	65¼	Sale	65⅛	65¼	11	62	69
K C & M R & B 1st gu 5s..1929	A O	86⅛	92	85⅛	Aug '18	----	85⅛	85⅛
St L S W 1st g 4s bond ctfs..1989	M N	65	68	65	Aug '18	----	63⅞	68½
2d g 4s income bond ctfs..p1989	J J	52	55	55	55	2	50½	55
Consol gold 4s....1932	J D	58	59	59	59	3	57	64
1st terminal & unifying 5s..1952	J J	54	57	57	57	1	52	59½
Gray's Pt Ter 1st gu g 5s..1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	55	58	55	55¼	9	54⅞	60½
S F & N P 1st sk fd g 5s....1919	J J	----	----	100	June'18	----	100	100
Seaboard Air Line g 4s....1950	A O	67	80	67	July'18	----	67	71½
Gold 4s stamped....1950	A O	67¼	72⅛	68¼	July'18	----	68¼	71½
Adjustment 5s....o1949	F A	54¼	Sale	54¼	54⅞	17	49	57⅛
Refunding 4s....1959	A O	56	57	56½	56¾	5	51¾	57⅝
Atl Birm 30-yr 1st g 4s..e1933	M S	63	70	75	Mar'18	----	73	75
Caro Cent 1st con g 4s....1949	J J	----	78	75	June'18	----	75	77
Fla Cent & Pen 1st g 5s....1918	J J	----	----	99¼	June'17	----	----	----
1st land grant ext g 5s..1930	J J	90	----	101	Dec '15	----	----	----
Consol gold 5s....1943	J J	92½	----	93¼	June'18	----	93¼	93¼
Ga & Ala Ry 1st con 5s..o1945	J J	90½	100¼	90½	June'18	----	90½	90½
Ga Car & No 1st gu g 5s..1929	J J	89½	94	94	June'18	----	94	95
Seaboard & Roan 1st 5s..1926	J J	81	95	91¼	June'18	----	91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	71⅞	Sale	71⅞	71⅞	8	70	76
Registered....k1949	J D	----	----	99	Feb '14	----	----	----
20-year conv 4s....g1929	M S	79¼	Sale	79¼	79¾	23	75½	80⅛
20-year conv 5s....1934	J D	91½	Sale	91¼	91½	106	86½	95
Cent Pac 1st ref gu g 4s....1949	F A	76⅞	Sale	76⅞	77	4	76⅞	82
Registered....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	85	87	86	July'18	----	86	88
Through St L 1st gu 4s..1954	A O	74⅞	76	76	June'18	----	71	76
G H & S A M & P 1st 5s..1931	M N	90⅛	100	100	Oct '17	----	----	----
2d exten 5s guar....1931	J J	----	97	96¾	Jan '18	----	96¾	96¾
Gila V G & N 1st gu g 5s..1924	M N	----	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s....1933	M N	84	95	85½	July'18	----	85½	85½
1st guar 5s red....1933	M N	85	92	100	Oct '16	----	----	----
H & T C 1st g 5s int gu....1937	J J	92¼	104	103½	Aug '17	----	----	----
Gen gold 4s int guar....1921	A O	89¼	92⅛	92	Mar'18	----	87	92½
Waco & N W div 1st g 6s '30	M N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s....1941	J J	----	93	101½	Dec '16	----	----	----
Louisiana West 1st 6s....1921	J J	98	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	----	104⅝	100	Apr '18	----	100	100
No of Cal guar g 5s....1938	A O	92½	----	102⅛	Oct '17	----	----	----
Ore & Cal 1st guar g 5s....1927	J J	91⅝	----	96¼	Feb '18	----	93⅜	96½
So Pac of Cal—Gu g 5s....1937	M N	92¼	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g..1937	J J	90	----	93½	Aug '17	----	----	----
San Fran Terml 1st 4s....1950	A O	73	77¼	78	June'18	----	73	81½
Tex & N O con gold 5s....1943	J J	----	85	95	Nov'16	----	----	----
So Pac RR 1st ref 4s....1955	J J	76⅞	Sale	76½	77	27	76½	82⅝
Southern—1st cons g 5s....1994	J J	89½	Sale	89¼	90	19	88⅝	93¼
Registered....1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A....1956	A O	63	Sale	62¾	63¾	91	59	64
Mob & Ohio coll tr g 4s....1938	M S	63	67	65½	Aug '18	----	65	68½
Mem Div 1st g 4½s-5s....1996	J J	84	----	92	July'18	----	87	92
St Louis div 1st g 4s....1951	J J	64½	66⅞	64½	64½	3	64⅛	69½
Ala Cent 1st g 6s....1918	J J	----	----	102⅜	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s..1943	J D	----	----	87⅞	Mar'18	----	87⅞	87⅞
Atl & Charl A L 1st A 4½s 1944	J J	81	87	90	July'17	----	----	----
1st 30-year 5s Ser B....1944	J J	----	91¾	91⅞	92	11	91	95
Atl & Danv 1st g 4s....1948	J J	----	----	70¼	Mar'18	----	70¼	70¼
2d 4s....1948	J J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	----	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s....1930	J J	92⅝	99½	96	Mar'18	----	96	96
Cons 1st gold 5s....1956	M M	92⅛	94½	91½	Aug '18	----	91¼	97½
E Tenn reorg lien g 5s....1938	M S	85	88	86	Aug '18	----	86	86
Ga Midland 1st 3s....1946	A O	45	----	51	Mar'18	----	51	63
Ga Pac Ry 1st g 6s....1922	J J	100½	103	100½	Aug '18	----	100½	100⅛
Knoxv & Ohio 1st g 6s....1925	J J	99¼	101	101	July'18	----	98⅝	101¼
Mob & Bir prior lien g 5s..1945	J J	----	95	106	Sept'16	----	----	----
Mortgage gold 4s....1945	J J	58	72½	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd..1927	A O	93	103	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s....1948	M N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s....1919	M N	98¼	99	98¼	98¼	2	96⅞	98⅝
Virginia Mid Ser D 4-5s..1921	M S	----	----	102½	June'11	----	----	----
Series E 5s....1926	M S	93	----	93	Apr '18	----	93	93
Series F 5s....1926	M S	----	----	104½	Dec '16	----	----	----
General 5s....1936	M N	93½	----	94	July'18	----	93	94½
Va & So'w'n 1st gu 5s..2003	J J	81¾	----	105	Mar'17	----	----	----
1st cons 50-year 5s..1958	A O	67¼	84	72½	Jan '18	----	72½	72½
W O & W 1st cy gu 4s....1924	F A	----	----	93⅛	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	----	95¾	Mar'17	----	----	----
Term Assn of St L 1st g 4½s 1992	A O	83	89½	86	July'18	----	85½	89
1st cons gold 5s....1894-1944	F A	82½	89	95	Feb '18	----	95	95
Gen refund s f g 4s....1953	J J	----	75	78½	July'18	----	78½	82¼
St L M Bridge Ter gu g 5s..1930	A O	----	95	95½	July'17	----	----	----
Texas & Pac 1st gold 5s....2000	J D	84	90	83	Aug '18	----	82¼	86⅞
2d gold income 5s....q2000	Mar	41	45	46⅛	Feb '18	----	46⅛	46⅛
La Div B L 1st g 5s....1931	J J	----	93	86	May'18	----	86	86
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	88⅛	93	93	Apr '18	----	90	93
Western Div 1st g 5s....1935	A O	----	96	100	Jan '17	----	----	----
General gold 5s....1935	J D	73⅛	80	90	Feb '17	----	----	----
Kan & M 1st gu g 4s....1990	A O	68¼	80½	69	Aug '18	----	69	69
2d 20-year 5s....1927	J J	----	88	91¾	Dec '17	----	----	----
Tol P & W 1st gold 4s....1917	J J	35	50	52	Aug '17	----	----	----
Tol St L & W pr lien g 3½s..1925	J J	76	80	77½	July'18	----	67½	80
50-year gold 4s....1950	A O	47½	49½	47	47	1	45	53
Coll trust 4s g Ser A....1917	F A	----	32	18⅛	Mar'06	----	----	----
Trust co ctfs of deposit....	-- --	----	25	----	----	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	----	83	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	----	90	90	Nov'17	----	----	----
1st refunding g 4s....1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s....1947	J J	86¼	87	86	86	7	84	89
Registered....1947	J J	83	84	83	Aug '18	----	83	86
20-year conv 4s....1927	J J	85⅝	Sale	84¾	85⅝	5	82¾	89
1st & refunding 4s....g2008	M S	75⅛	79⅛	78	79⅛	19	75½	81¾
Ore RR & Nav con g 4s..1946	J D	78⅜	79⅞	78⅛	Aug '18	----	78⅜	82½
Ore Short Line 1st g 6s....1922	F A	100⅞	101⅞	101¼	101¼	1	100⅝	104
1st consol g 5s....1946	J J	----	96	95⅝	July'18	----	94⅛	97½
Guar refund 4s....1929	J D	81	Sale	81	82	22	81	85½
Utah & Nor gold 5s....1926	J J	90½	98	98	Dec '17	----	----	----
1st extended 4s....1933	J J	80⅛	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A....1955	F A	77	----	80	Jan '18	----	80	80
Consols 4s Series B....1957	M N	80	81½	80⅛	June'18	----	80⅛	80⅛
Vera Cruz & P 1st gu 4½s..1934	J J	----	----	35	Sept'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 23.	Interest Period	Price Friday Aug. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	88½	89¼	89	89½	7	87¾	93
Wabash 1st gold 5s....1939	M N	90⅝	91	90⅞	91¼	15	90⅜	95⅜
2d gold 5s....1939	F A	81⅛	82½	82	Aug '18	----	82	86½
Debenture series B....1939	J J	----	----	90	Aug '18	----	90	90
1st lien equip s fd g 5s....1921	M S	96	98	96	July'18	----	96	100¼
1st lien 50-yr g term 4s....1954	J J	66	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	87⅛	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s....1939	J J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A O	----	70	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s....1941	M S	----	80	84¼	Jan '17	----	----	----
Wash Terml 1st gu 3½s....1945	F A	70	80	76	Dec '17	----	----	----
1st 40-yr guar 4s....1945	F A	82	85	85	Dec '17	----	----	----
West Maryland 1st g 4s....1952	A O	58⅛	60½	58	58	1	58	62
West N Y & Pa 1st g 5s....1937	J J	95½	104⅜	99	Jan '18	----	99	99
Gen gold 4s....1943	A O	60	Sale	60	60	1	60	70
Income 5s....p1943	Nov	----	45	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	81	Sale	81	81	20	79¼	84
Wheeling & L E 1st g 5s....1926	A O	88⅛	96	100⅜	Apr '17	----	----	----
Wheel Div 1st gold 5s....1928	J J	----	99¼	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F A	----	92	99⅝	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	56¼	75	60	July'18	----	60	60
RR 1st consol 4s....1949	M S	56⅛	62½	56	Aug '18	----	55½	60
Winston-Salem S B 1st 4s....1960	J J	70	72	67¼	Aug '18	----	67¼	67¼
Wis Cent 50-yr 1st gen 4s....1949	J J	69¼	70½	69¼	69¼	2	69¼	73
Sup & Dul div & term 1st 4s '36	M N	69½	74⅜	76	May'18	----	72	77¼
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	81¼	85	81⅛	Aug '18	----	79⅞	83¾
1st refund conv gold 4s....2002	J J	63	----	65	July'18	----	65	69
6-year secured notes 5s....1918	J J	96	96¼	95⅛	96⅛	6	92¼	98½
Ctfs 3-yr sec 7% notes op A1921	J J	----	----	96	96¼	6	96	97
Ctfs 3-yr sec 7% notes op B1921	J J	----	----	96½	July'18	----	96½	96½
3-yr 7% secured notes....k1921	----	96	Sale	95⅛	96	19	95⅛	96
Bk City 1st cons 4s....1916-1941	J J	----	92	94	Oct '17	----	----	----
Bk Q Co & S con gu g 5s....1941	M N	----	90	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	90	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	80⅛	81⅞	80⅜	Aug '18	----	78	87½
Stamped guar 4-5s....1950	F A	80⅛	84⅞	79⅛	July'18	----	78½	85½
Kings County E 1st g 4s....1949	F A	64	67	66	May'18	----	66	66
Stamped guar 4s....1949	F A	64	73	78	July'17	----	----	----
Nassau Elec guar gold 4s....1951	J J	60	----	59⅞	59⅞	6	55	60
Chicago Rys 1st 5s....1927	F A	82¾	85	82⅞	Aug '18	----	81	86½
Conn Ry & L 1st & ref g 4½s 1951	J J	85⅛	----	100⅛	Feb '17	----	----	----
Stamped guar 4½s....1951	J J	85⅛	----	85	Apr '18	----	85	85
Det United 1st cons g 4½s....1932	J J	69½	70	69½	69½	2	68	77
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	59½	Sale	59	59¾	34	48⅞	62¼
Adjust income 5s....1957	----	19⅞	Sale	19¾	20	92	14¾	25
N Y & Jersey 1st 5s....1932	F A	----	92½	90	July'18	----	90	90
Interboro-Metrop coll 4½s....1956	A O	50½	51½	50	50½	46	50	57½
Interboro Rap Tran 1st 5s....1966	J J	78	Sale	78	79⅝	72	77⅝	85
Manhat Ry (N Y) cons g 4s....1990	A O	73¼	75¼	75	July'18	----	74⅝	80½
Stamped tax-exempt....1990	A O	76	80	76⅛	76⅛	4	74⅝	82
Manila Elec Ry & Lt s f 5s....1953	M S	77	----	80	July'18	----	80	80
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	76	78⅞	78⅞	Aug '18	----	76¼	85
Col & 9th Av 1st gu g 5s....1993	M S	----	85	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s....1993	M S	----	75	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s....1938	F A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	92	----	100½	June'17	----	----	----
Refunding & exten 4½s....1931	J J	81½	----	81½	July'18	----	81½	81½
Minneap St 1st cons g 5s....1919	J J	----	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s....1941	J J	----	----	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s....1935	J J	----	86	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	50	Sale	50	51¾	8	49	54
30-year adj inc 5s....a1942	A O	21	Sale	21	22	72	17¾	24
N Y State Rys 1st cons 4½s....1962	M N	----	63	66	July'18	----	66	70
Portland Ry 1st & ref 5s....1930	M N	71	99	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s....1942	F A	67	72	66½	July'18	----	62½	68
Portland Gen Elec 1st 5s....1935	J J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s....1937	M N	83	95	95	July'17	----	----	----
St Paul City Cab cons g 5s....1937	J J	----	----	102¼	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	58⅛	59	58⅛	59	8	52½	59
Adj income 5s....a1960	A O	35	Sale	34½	35	3	27½	38½
Third Ave Ry 1st g 5s....1937	J J	90½	104	91½	July'18	----	90⅛	95
Tri-City Ry & Lt 1st s f 5s....1923	A O	91¼	93	92¾	July'18	----	91	96
Undergr of London 4½s....1933	J J	76	----	76	Mar'18	----	76	80
Income 6s....1948	----	56	57½	56	Mar'18	----	56	60
United Rys Inv 5s Pitts iss....1926	M N	59	69	59	Aug '18	----	58	60
United Rys St L 1st g 4s....1934	J J	----	55	51	July'18	----	50½	55¼
St Louis Transit gu 5s....1924	A O	----	69	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	22½	27	25	May'18	----	25	25
Va Ry & Pow 1st & ref 5s....1934	J J	77½	80	78	78	5	77	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93⅛	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s....1945	M N	----	85	87	July'18	----	87	95¾
Buffalo City Gas 1st g 5s....1947	A O	----	62	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A O	85	91½	90	June'18	----	89½	90⅛
Columbia G & E 1st 5s....1927	J J	79⅛	80	79	Aug '18	----	75	80
Columbus Gas 1st gold 5s....1932	J J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	99¼	Sale	99	99¼	27	99	102
Cons Gas EL&P of Balt 5-yr 5s '21	M N	91½	93	92½	Feb '18	----	92½	92½
Detroit City Gas gold 5s....1923	J J	94⅛	95⅝	94½	Aug '18	----	94	95½
Detroit Edison 1st coll tr 5s....1933	J J	89⅞	----	94⅞	July'18	----	92	98
1st & ref 5s ser A....h1940	M S	----	100	91½	Apr '18	----	91½	92½
Eq G L N Y 1st cons g 5s....1932	M S	----	----	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s....1949	J D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	----	90	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M N	----	95	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s....1922	A O	81⅜	----	90⅜	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A O	86⅛	----	90	Dec '17	----	----	----
Purchase money 6s....1997	A O	97	100	99¼	May'18	----	99	99¼
Convertible deb 6s....1925	M S	----	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s....1939	J J	73	----	76	Nov'17	----	----	----
Lac Gas L of St L 1st g 5s....e1919	Q F	97⅝	Sale	97⅝	97⅝	1	97¼	98½
Ref and ext 1st g 5s....1934	A O	91	Sale	90⅞	91	9	88⅞	94⅞
Milwaukee Gas L 1st 4s....1927	M N	----	----	85½	June'18	----	85	86½
Newark Con Gas g 5s....1948	J D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J D	86¾	87¾	87	87	2	86	90
Purchase money g 4s....1949	F A	68	69	68	Aug'18	----	68	73
Ed Elec Ill 1st cons g 5s....1995	J J	----	98	105½	June'17	----	----	----
NY&Q El L&P 1st con g 5s....1930	F A	----	96½	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	87⅛	92	87½	87⅛	5	86¾	92½
Pacific G & E gen & ref 5s....1942	J J	78⅜	84	79	Aug '18	----	78	80¾
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	92	95	Jan '17	----	----	----
Pat & Passaic G & El 5s....1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s....1943	A O	96	100	100	July'18	----	98½	100
Refunding gold 5s....1947	M S	72	74⅞	71½	July'18	----	71½	81
Ch G-L & Coke 1st gu g 5s 1937	J J	----	95⅞	98	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s 1936	J J	----	99⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar '17	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M N	----	93	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F A	96½	----	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M N	78	85	78	May'18	----	78	84
Stand Gas & El conv s f 6s....1926	J D	88	90	90	June'18	----	90	91
Syracuse Lighting 1st g 5s....1951	J D	81½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s....1954	J J	70	----	84	July'17	----	----	----
Trenton G & El 1st g 5s....1949	M S	----	----	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	----	85	92¾	Sept'17	----	----	----
Refunding & extension 5s....1933	M N	----	----	101⅛	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J J	----	97	92	92	1	91¼	97½
Utah Power & Lt 1st 5s....1944	F A	80½	81¾	81	82	6	80⅛	84
Utica Elec L & P 1st g 5s....1950	J J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	----	93	96	Aug '17	----	----	----
Westchester Ltg gold 5s....1950	J D	----	92	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 23.	Interest Period	Price Friday Aug. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	64	65	66⅛	Aug '18	----	63	66¾
Alaska Gold M deb 6s A....1925	M S	25	27	25	25	1	18	30
Conv deb 6s series B....1926	M S	23	25	24	24	1	18	28
Am SS of W Va 1st 5s....1920	M N	95	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	82¾	Sale	81¾	82¾	34	81½	87¼
Booth Fisheries deb s f 6s....1926	A O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s.1931	F A	91	93½	91	91¼	7	89⅞	93
Bush Terminal 1st 4s....1952	A O	80¼	----	79	June'18	----	79	83
Consol 5s....1955	J J	75	80½	83	June'18	----	80	84½
Bldgs 5s guar tax ex....1960	A O	80½	82⅛	80½	80½	3	74	80½
Chic C & Conn Rys s f 5s....1927	A O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J J	85	Sale	85	85	2	85	90
Chile Copper 10-yr conv 7s.1923	M N	104½	Sale	104½	106	10	102⅜	108¼
Recta (part paid) conv 6s ser A	A O	78½	Sale	78½	79¼	9	73	80¾
Coll tr & conv 6s ser A....1932	A O	79	79¾	79½	79½	9	77½	80½
Computing-Tab-Rec s f 6s....1941	J J	82	85	80⅝	Aug '18	----	78½	83
Granby Cons M S & P con 6s A '28	M N	97	----	98	Aug '18	----	91	98
Stamped....1928	M N	96¼	98	95	Apr '18	----	91	96
Great Falls Pow 1st s f 5s....1940	M N	----	95	91½	Aug '18	----	90½	94
Int Mercan Marine s f 6s....1941	A O	98½	Sale	97⅞	98⅝	1049	90	102⅝
Montana Power 1st 5s A....1943	J J	88	88¼	88	88½	3	86¾	92
Morris & Co 1st s f 4½s....1939	J J	----	75	90	July'17	----	----	----
Mtge Bond (N Y) 4s ser 2....1966	A O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	66	67	67	Aug '18	----	65	67
Niagara Falls Power 1st 5s....1932	J J	----	96⅞	92	92	2	92	98½
Ref & gen 6s....a1932	A O	98	100½	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s....1954	M N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	----	84⅞	85⅛	Aug '18	----	85⅛	87½
Ontario Power N F 1st 5s....1943	F A	86½	Sale	86½	87	10	85½	87½
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s....1959	A O	77¼	Sale	75¾	77¼	66	73½	82½
Tennessee Cop 1st conv 6s....1925	M N	94	95	94	95	9	88	95
Wash Water Power 1st 5s....1939	J J	90¼	----	90¾	Aug '18	----	90¾	90¾
Wilson & Co 1st 25-yr s f 6s.1941	A O	91¾	Sale	91¾	91¾	2	91⅝	96¾
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A O	96	96⅞	96⅜	96⅜	1	92½	100½
Conv deben 5s....1924	F A	98	Sale	96½	98	45	90¼	98
Am Cot Oil debenture 5s....1931	M N	80	82	82	July'18	----	82	83
Am Hide & L 1st s f g 6s....1919	M S	100½	101¼	100¾	100¾	10	98¼	101
Am Sm & R 1st 30-yr 5s ser A d'47	----	87⅛	87¾	87¾	88⅛	16	86¼	89½
Am Thread 1st coll tr 4s....1919	J J	99¼	----	99¼	99⅝	17	96⅞	99⅝
Am Tobacco 40-year g 6s....1944	A O	117	----	117	May'18	----	117	117
Gold 4s....1951	F A	71½	77½	71½	July'18	----	71	74½
Am Writ Paper 1st s f 5s....1919	J J	86	86½	86	86¾	20	79	87
Baldw Loco Works 1st 5s....1940	M N	----	99⅞	99½	Aug '18	----	99½	101¼
Cent Foundry 1st s f 6s....1931	F A	----	84	84½	June'18	----	80	84½
Cent Leather 20-year g 5s....1925	A O	93¾	Sale	93¾	94¼	12	93	97¼
Consol Tobacco g 4s....1951	F A	----	81	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s....1931	M N	99½	----	99½	99½	1	97¼	99½
1st 25-year s f 5s....1934	M N	99½	Sale	99½	99½	44	95	99½
Distil Sec Cor conv 1st g 5s.1927	A O	85½	87	86¾	86¾	3	75	88
E I du Pont Powder 4½s....1936	J D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s.1936	J D	----	96½	75	May'18	----	75	75
Gen Electric deb g 3½s....1942	F A	68	73	73	July'18	----	71	74
Debenture 5s....1952	M S	96	100	98½	Aug '18	----	94¾	100
Ingersoll-Rand 1st 5s....1935	J J	80	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M N	75¼	Sale	75¼	75¼	1	68½	75½
Int Paper Co—								
Consol conv s f g 5s....1935	J J	93⅝	----	96¼	June'18	----	96¼	99
Liggett & Myers Tobac 7s....1944	A O	107½	110	109⅞	110	3	109⅞	117
5s....1951	F A	----	90⅞	90	Aug '18	----	86	95
Lorillard Co (P) 7s....1944	A O	107	109⅞	110	110¼	2	110	115
5s....1951	F A	87	88	87¼	87¼	7	85	93
Mexican Petrol Ltd con 6s A 1921	A O	106	109	106	Apr '18	----	105¾	106
1st lien & ref 6s series C....1921	A O	105¾	109	107	Aug '18	----	106	107½
Nat Enam & Stpg 1st 5s....1929	J D	90	97¼	98	May'18	----	95	98
Nat Starch 20-yr deb 5s....1930	J J	93	----	94	Aug '18	----	91¼	92¼
National Tube 1st 5s....1952	M N	97¼	99	97½	Aug '18	----	93	97½
N Y Air Brake 1st conv 6s....1928	M N	98	Sale	98	98	5	98	100
Railway Steel Spring—								
Interocean P 1st s f 5s....1931	A O	104⅞	----	104⅞	104⅞	5	96⅛	104⅞
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	----	95¾	Sale	95½	96	42	86	96
do without warrants attach	----	92¾	Sale	92½	93	60	84½	93
Standard Milling 1st 5s....1930	M N	89	----	98	June'18	----	88	93¼
The Texas Co conv deb 6s....1931	J J	98¾	99⅜	98¾	99⅜	14	96½	101⅝
Union Bag & Paper 1st 5s....1930	J J	85	87½	82¾	Aug '17	----	----	----
Stamped....1930	J J	----	94	83	Aug '18	----	83	83
Union Oil Co of Cal 1st 5s....1931	J J	----	90	----	----	----	----	----
U S Realty & I conv deb g 5s 1924	J J	56	58	55	55¼	3	45	56
U S Rubber 10-yr col tr 6s....1918	J D	100	100½	100	100	1	100	101
1st & ref 5s series A....1947	J J	79¾	Sale	79¾	80⅜	160	76	81
U S Smelt Ref & M conv 6s.1926	F A	93	95½	93	Aug '18	----	92⅛	98
V-Car Chem 1st 15-yr 5s....1923	J D	94¼	94⅝	94¼	94¼	3	90	97¼
Conv deb 6s....e1924	A O	96¼	96½	96½	97¼	11	94¼	98¾
West Electric 1st 5s Dec....1922	J J	95⅝	Sale	95⅝	95⅞	5	95	98
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	96½	98¼	96¾	Aug '18	----	93⅛	99
1st & ref 5s guar A....1942	M N	89½	90½	89	89	4	86	93⅛
20-yr p m & imp s f 5s....1936	J J	81⅝	82	81¾	82	37	78½	83½
Buff & Susq Iron s f 5s....1932	J D	85	96	90	May'18	----	90	90
Debenture 5s....a1926	M S	88	91⅛	86¼	July'18	----	85	86¼
Cahaba C M Co 1st gu 6s....1922	J D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s....1943	F A	83½	93½	83½	July'18	----	83	86
Col Indus 1st & coll 5s gu....1934	F A	73½	75	74½	74½	1	73	76
Cons Coal of Md 1st&ref 5s.1950	J D	87¼	88	90	May'18	----	83	90
Elk Horn Coal conv 6s....1925	J D	95	----	95	Aug '18	----	95	95
Gr Riv Coal & C 1st g 6s....h1919	A O	----	----	94	Feb '18	----	94	94
Ill Steel deb 4½s....1940	A O	81⅛	82	82⅝	Aug '18	----	81	85½
Indiana Steel 1st 5s....1952	M N	94⅛	94½	94½	94½	2	94	97
Jeff & Clear C & I 2d 5s....1926	J D	95⅛	----	----	----	----	----	----
Lackaw Steel 1st g 5s....1923	A O	90	95½	95	95	2	94¾	96½
1st cons 5s series A....1950	M S	90½	93	92¾	Aug '18	----	88	96½
Midvale Steel & O conv s f 5s 1936	M S	88¼	Sale	87½	88¼	4	80½	92
Pleasant Val Coal 1st s f 5s.1928	J J	76⅜	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	83¼	87	87⅛	June'18	----	85½	87⅛
Repub I & S 10-30-yr 5s s f.1940	A O	92⅝	92¾	92¼	92¾	8	92¼	98¼
St L Rock Mt & P 5s stmpd.1955	J J	77	83	80	Apr '18	----	80	80
Tenn Coal I & RR gen 5s....1951	J J	95¾	95⅞	96½	July'18	----	92½	97⅛
U S Steel Corp—coup....d1963	M N	98⅜	Sale	98	98½	150	96½	100
s f 10-60-yr 5s reg....d1963	M N	98¼	100	98⅞	July'18	----	96¾	99⅞
Utah Fuel 1st s f 5s....1931	M N	86¾	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J J	----	75	80	Dec '16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	85⅝	86⅛	85	85¾	2	83	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	77¾	Sale	77¾	77¾	16	77⅜	83⅛
Convertible 4s....1936	M S	----	81⅞	85½	Feb '18	----	81¾	85½
20-yr convertible 4½s....1933	M S	82	84	82	82	1	82	91½
30-yr temp coll tr 5s....1946	J D	87½	Sale	87	87½	17	86	95⅛
Sub recta full pd com 6s.1925	J D	94	Sale	93¾	94	168	93¾	94½
Cent Dist Tel 1st 30-yr 5s....1943	Q J	----	100	99¾	May'18	----	98⅛	99½
Commercial Cable 1st g 4s....2397	Q J	68¼	----	73	Nov'17	----	----	----
Registered....2397	J J	----	----	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s....1937	J J	86	86½	85	Aug '18	----	85	93⅛
Keystone Telephone 1st 5s....1935	F A	----	96⅝	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	M N	85	90	85¼	85¼	1	85¼	90
N Y & N J Telephone 5s g....1920	M N	*97	----	97	Aug '18	----	97	98
N Y Telep 1st & gen s f 4½s.1939	M N	85½	Sale	85½	86	78	85	89
Pacific Tel & Tel 1st 5s....1937	J J	87	Sale	87	87	2	87¾	92⅝
South Bell Tel & T 1st s f 5s.1941	J J	85½	88	86	86	2	87	95
West Union coll tr cur 5s....1938	J J	87	89⅞	90	Aug'18	----	90	93½
Fd and real est g 4½s....1950	M N	80	81½	81¼	81¼	1	80	88
Mut Un Tel gu ext 5s....1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Aug 17		Monday Aug 19		Tuesday Aug 20		Wednesday Aug 21		Thursday Aug. 22		Friday Aug. 23		Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
													Railroads				
*131	132	*131	132	131	131	131	131	*128	130	130	130	87	Boston & Albany 100	122½ Apr17	135 June24	120 Dec	175 Jan
*70	70½	70½	70½	70	70½	69⅝	70½	69	69½	69½	69½	942	Boston Elevated 100	37 Jan 2	76½ May29	27 Dec	79 Jan
*85	90	*85	----	85	85	*85	----	*86	90	----	----	100	Boston & Lowell 100	80 July11	100 Jan 2	70½ Dec	133 Mar
*34	35	*33	35	34	34½	34	34	33½	34	33	35	101	Boston & Maine 100	19 Jan23	37½ July20	15 Dec	45 Mar
*160	170	*160	170	*160	170	*160	170	Last Sale	170	Aug'18		------	Boston & Providence 100	150 Apr15	170 Aug 9	150 Dec	213 Jan
----	3	*----	3	*----	3	*----	3	Last Sale	3	June'18		------	Boston Suburban Elec no par	2 Jan26	3 June 5	2 July	3 July
*14	----	*14	----	*14	----	*14	----	Last Sale	14½	July'18		------	Do pref no par	10¼ Mar 1	15 June17	9 June	30 July
----	----	----	----	----	----	----	----	Last Sale	4½	Nov'16		------	Boston & Worc Elec no par				
*26	----	*26	----	*26	----	*26	----	Last Sale	25	July'18		------	Do pref no par	25 July19	30 Mar 6	30 Aug	38 Feb
*138	145	*138	145	*138	145	*138	145	Last Sale	140	Aug'18		------	Chic Junc Ry & U S Y 100	138 July 2	147 Apr17	148 Nov	150 Jan
*83	84	*83	84	*83	84	*83	84	83	83	----	----	45	Do pref 100	82½ Apr18	85 Jan30	83½ Dec	108 Jan
*108	114	*108	114	*108	114	*108	114	Last Sale	115	July'18		------	Connecticut River 100	104 Feb19	120 Mar 6	102½ Nov	140 Mar
*62	62½	62½	62½	62	62½	*62	63	62	62	62	62½	61	Fitchburg pref 100	53 Jan22	65 Jan 3	44 Dec	78½ Mar
*111¼	114¼	*110	114¼	*110	114¼	*110	114¼	Last Sale	113¼	July'18		------	Georgia Ry & Elec stampd 100	112½ June15	116¼ Jan 9	116 Dec	133 Jan
*77⅞	----	*77⅞	----	*77⅞	----	*77⅞	----	76½	77¼	----	----	100	Do pref 100	76½ Aug22	81 Feb25	83 June	92½ Jan
80	80	*80	81	*80	81	80	81	*79	81	81	81	84	Maine Central 100	77½ June18	85 Jan 3	78 Dec	100½ Mar
*2	3	*2¼	2¾	2½	2⅝	2¾	2¾	*2¼	2¾	2½	2¾	635	Mass Electric Cos 100	2 Jan 2	7½ May16	1 Dec	6⅝ June
*16½	17½	16½	16½	15	16½	16	16	15¾	16	16	16	893	Do pref stamped 100	8½ Jan22	33 May16	6 Dec	31¼ July
41¾	42	42¼	42½	42	42½	42⅞	43¼	42¼	43½	43½	44	1,874	N Y N H & Hartford 100	27 Feb25	46 May29	21¾ Sept	52¾ Jan
*80	----	*80	----	*80	----	*80	----	Last Sale	90	Jan'18		------	Northern New Hampshire 100	90 Jan10	90 Jan10	90½ Oct	105 Apr
93½	93½	*93	95	93½	95	95	95	94¾	94¾	----	----	10	Old Colony 100	z88½ June14	98 Jan 2	85 Dec	135 Jan
*21½	25	*21½	25	*21¼	25	*21½	25	21¼	21½	----	----	115	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*81	----	*81	----	*81	----	----	----	Last Sale	81	Aug'18		------	Vermont & Massachusetts 100	80 Aug 6	88 Apr18	83 Dec	110 Jan
*48	49	48½	49	49	49	49	49	*48½	49	48½	49	192	West End Street 50	37 Feb20	50 July 5	34 Dec	56½ Mar
*54	55	*54	55	*53½	55	*54	55	Last Sale	55	Aug'18		------	Do pref 50	47 Jan16	62 Apr 1	z45 Dec	74 Jan
													Miscellaneous				
94⅞	94⅞	95¾	96¾	95¾	96¼	96½	96⅞	96½	97⅜	97½	99	554	Amer Agricul Chemical 100	78½ Jan 2	99 Aug23	73 Dec	94¾ May
*92½	93	*92½	93	93	93	93	93	92	93	93	93	258	Do pref 100	88⅝ Jan 2	95⅛ May21	88 Dec	103½ Jan
*¾	1	*¾	1	*¾	1	*¾	1	Last Sale	1	Aug'18		------	Amer Pneumatic Service 25	.40 July 1	2½ Mar 2	1 Dec	2⅝ Jan
*4½	5	*4½	5	*4½	5	*4½	5	Last Sale	4½	Aug'18		------	Do pref 50	4½ July13	15⅝ Mar 4	7½ Dec	14 Mar
*109	110	*109	110	*109	110	110	110	109	110	----	----	37	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
*109½	110	*109½	110	109½	109½	110	110	109¼	109½	----	----	21	Do pref 100	107 June 4	113¾ May 9	105 Dec	121½ Jan
93¼	94⅞	94½	95	95	97	96⅛	96⅞	96¼	96¾	96⅛	97	2,779	Amer Telep & Teleg 100	90¾ Aug 5	109 Feb 5	96 Dec	128¼ Jan
*58	58¾	*58	59	*58	59	*58	59	Last Sale	59	Aug'18		------	American Woolen of Mass 100	45½ Jan 3	60⅝ May24	38⅞ Nov	58 June
95½	95½	95⅛	95⅛	95¼	95¾	95¼	96	95½	95⅞	95½	95⅞	406	Do pref 100	90 Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
*75	78	*75	78	*75	78	*75	78	*75	78	80	80	2	Amoskeag Manufacturing	60½ Jan 2	80 Aug23	60 Dec	75 July
*78	----	*78	----	*78	----	*78	----	Last Sale	78	Aug'18		------	Do pref	76 Jan 7	82 June 5	75 Dec	97½ Jan
*14	15½	*14	15½	*14	15½	*15	15½	Last Sale	15½	Aug'18		------	Art Metal Construc Inc 10	11 Feb21	18 July 8	6 Dec	14¾ Dec
*103½	105	*103½	104½	*103	103½	*102½	103½	Last Sale	104¼	Aug'18		------	Atl Gulf & W I S S Lines 100	98 Jan15	120¼ Feb16	88 Sept	121½ Jan
*63	63½	*63	63½	*63	63½	*63	63½	Last Sale	62¾	July'18		------	Do pref 100	58½ Jan17	64 July19	55½ Feb	66 Jan
25⅞	26	*25¾	26½	*25¾	26	26	26	26	26	----	----	145	Booth Fisheries no par	21 Jan25	27⅛ Aug10	----	----
14	14¼	14	14½	z14	14	13¾	13⅞	13½	13¾	13½	13⅝	1,335	Century Steel of Amer Inc 10	10¼ May18	14½ Aug19	----	----
13	13	13	13½	13	13⅛	13	13	*12⅞	13	----	----	525	Cuban Port Cement 10	12 Jan29	17½ May 1	9 Dec	20¼ June
*4⅞	5	*4⅞	5	4⅞	4⅞	*4⅞	5½	*4⅞	5½	----	----	100	East Boston Land 10	4 Jan31	5¾ May15	3⅞ Dec	10 Jan
150	150	*148	150	150	150	150	150	150	150	----	----	77	Edison Electric Illum 100	134 June21	154½ Jan 2	133⅛ Dec	226 Jan
48½	48¾	48	48½	48¾	49	48½	48⅞	47½	48½	47¾	48	950	Fairbanks Co 25	27½ June27	49½ Aug14	----	----
*145½	146½	*145¼	146	146	146	146⅞	148½	145½	146	145½	147¼	165	General Electric 100	128 Jan16	151¾ May16	118¾ Dec	170¼ Jan
*4¼	5	*4½	5½	*4¼	5¼	*4¼	5¼	Last Sale	5	Aug'18		------	Internat Port Cement 10	5 Apr 3	6½ Feb 6	4 Dec	18½ Jan
*16½	17½	*16½	17½	*16½	17	*16½	17½	Last Sale	18	July'18		------	Do pref 50	12 Apr23	18 July19	10 Dec	33½ Jan
*3½	3¾	*3½	3¾	*3⅝	3¾	*3⅜	3⅝	3¼	3¼	3⅛	3¼	925	Island Oil & Trans Corp 10	3⅛ Aug23	5⅛ Mar18	----	----
*88	----	*88	----	*88	----	*88	88½	Last Sale	90	Aug'18		------	McElwain (W H) 1st pref 100	89 May28	92½ Feb28	92½ Dec	102 Jan
*80	82	*81	84	81	81	83	83	*82	84	81	81	24	Massachusetts Gas Cos 100	z77¼ Jan15	91 May16	71 Dec	100½ Mar
*63	66	64	65	65	65	*63	66	*63	66	*64	65	14	Do pref 100	62 June17	70 Jan 3	63 Dec	81 Mar
*112	114	*112	114	*112	114	113½	113¾	113½	113½	113⅞	114	25	Mergenthaler Linotype 100	107 June11	124 Jan31	110 Dec	169 Jan
*88½	----	*88½	----	*88½	----	*88½	----	Last Sale	88¾	Aug'18		------	New Eng Cotton Yarn 100	88 Jan15	89½ May16	35 Jan	95 Mar
*88	----	*88	----	*88	----	*88	----	Last Sale	92½	Aug'17		------	Do pref 100			60 Jan	92½ Aug
83¼	83¼	83½	83½	83½	84¼	84	84¾	84¼	84¾	----	----	178	New England Telephone 100	82½ July30	100 Jan 3	93 Dec	124½ Mar
*66	70	65	65	66	66	*64½	69	*65	68	----	----	10	Nova Scotia Steel & C 100	56 July 5	69 Jan 2	z59 Nov	112 Jan
*110¼	111	*110¼	111	*110¼	113	111	111	*110¼	----	110½	110½	51	Pullman Company 100	102 Jan 7	119½ May16	107 Dec	166¼ Jan
*34	34⅛	34	34	34⅛	34½	*34	35	*34	35	----	----	170	Punta Allegre Sugar 50	29 Jan 3	35 Feb23	29 Dec	46 Jan
13	13	*13	13½	*12½	13	*12½	13½	*12½	13	----	----	95	Reece Button-Hole 10	11 Jan29	13⅞ Mar16	10 Dec	16 Mar
112	112½	112	112½	112½	113⅜	112½	113½	112¾	114	113⅞	117	7,022	Swift & Co 100	102¼ June11	146¼ Apr 9	116 Nov	162⅞ Apr
*50	52	51	51	51	52	*51	52	52	52	52	52	17	Torrington 25	45 Jan29	52⅛ Aug 7	40 Nov	68 June
127	127	127	128	127	127	127	127½	126¾	126¾	127	128	313	United Fruit 100	115½ Jan17	133 Feb18	z105 Dec	155½ Jan
40¼	40¼	39¾	40	40	40½	40	40	39¾	40½	40½	40½	213	United Shoe Mach Corp 25	38½ July 9	48½ May16	37½ Dec	58¼ Jan
*25¼	25½	*25¼	25½	*25¼	25½	*25¼	25¾	25¼	25¼	----	----	5	Do pref 25	24¾ Aug 9	26½ May28	25 Oct	30⅛ Mar
110¾	111	110½	110¾	111⅜	111⅞	111⅜	112¼	110⅞	111⅝	111	112¼	1,411	U S Steel Corporation 100	87 Mar25	113¾ May16	79⅝ Dec	135 May
*110¼	110¾	*110¼	110¾	*110¼	110¾	*110¼	111	Last Sale	110⅝	Aug'18		------	Do pref 100	108 Mar25	112¼ July17	103¾ Dec	121 Jan
*7⅛	7½	7¼	7¼	*7¼	7⅜	7⅛	7⅛	*7⅛	7¼	7	7	140	Ventura Consol Oil Fields 5	5 Jan 2	8¾ Aug 9	4¼ Dec	8⅞ Jan
													Mining				
*.60	1	*.60	1	*.60	1	*.60	1	Last Sale	½	July'18		------	Adventure Con 25	½ June27	1¾ Jan25	1 Oct	4¼ Jan
78	78	75⅝	76	*75½	76	*75½	76	75½	75½	75½	75½	35	Ahmeek 25	71 June13	83 Jan 3	70 Dec	108 Jan
*3¼	3¾	3	3	3¼	3½	3½	3½	3⅛	3¼	*3	3⅜	188	Alaska Gold 10	1⅝ Apr25	4½ July 5	1 Dec	11½ Jan
*.15	.40	*.15	.40	.40	.40	*.15	.30	*.15	.40	*.15	.40	25	Algomah Mining 25	.15 July11	.45 May13	¼ Sept	1¼ Jan
*49	50	*49	50	*49	40	*49	50	*49	50	49	49½	30	Allouez 25	z47 June14	54 Feb27	45 Dec	70 Mar
*17½	18⅛	*17½	18¼	17¾	17¾	*17¼	18	*17¼	18	17½	17½	30	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	21¼ July 3	11 Dec	41¼ Jan
----	----	*----	50	*----	50	*----	50	48½	48½	----	----	15	Do pref 25	41 Jan 2	54 July 6	40 Nov	73 Jan
15¼	15½	15⅛	15¼	15	15	15	15¼	15	15	15¼	15¾	1,870	Arizona Commercial 5	11 Jan 5	15¾ Aug23	8⅛ Nov	15¼ June
*.25	.32	*.25	.32	*.25	.30	*.25	.32	Last Sale	.27	July'18		------	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
*26	27½	*25½	27	*25	26½	*26	27½	*25	26½	25⅝	25⅝	10	Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅝ Dec	52 Jan
67½	67½	68	68	68	68	68	68	67¾	68	*67½	68	266	Calumet & Arizona 10	62½ Jan15	73½ May16	55 Dec	85¼ Jan
*455	460	460	464	460	464	460	460	*460	464	464	464	19	Calumet & Hecla 25	427 Feb28	465 May27	411 Dec	590 Feb
*12½	13	12¼	12¼	*12	13	*12¼	13	*12¼	13	*12¼	13	10	Centennial 25	10¾ June27	14½ Feb19	11 Dec	27¼ Jan
47¼	47½	48	48	48	48⅛	z46	46½	*46	46½	*46¼	47	288	Copper Range Co 25	43⅝ Mar25	50 May16	39¼ Dec	68 Jan
*2¼	2¾	2⅝	2⅝	2½	2⅝	*2¼	2¾	2½	2½	2½	2½	1,096	Daly-West 20	1½ Apr10	2⅝ Mar 1	1½ Apr	3 Jan
5¾	6	5 9/16	5¾	5⅜	5½	5⅝	5⅝	5⅜	5⅜	5⅜	5½	3,215	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
10	10	9¾	9¾	*9¾	10	9¾	9¾	9¾	9¾	*9¾	10	170	East Butte Copper Min 10	5½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*3⅞	4	3⅞	3⅞	*3¾	4¼	*3¾	4½	*3⅞	4¼	*3⅞	4¼	5	Franklin 25	3 June21	6 Feb18	4 Dec	9 Mar
*80	82	*80	82	*79	81	*79	81	Last Sale	79¼	Aug'18		------	Granby Consolidated 100	73½ June14	79¼ Aug 6	66 Dec	92 Jan
*44½	45½	*44½	45½	*44½	45½	*44½	45½	Last Sale	44	Aug'18		------	Greene Cananea 100	39 Jan17	44⅝ May 9	35 Nov	46½ Jan
*6	6½	*6	6½	*6	6½	*6	6½	Last Sale	6½	Aug'18		------	Hancock Consolidated 25	5⅞ June21	10⅛ Jan 2	7 Dec	20½ Jan
*.50	.80	*.50	.80	*.50	.80	*.50	.80	Last Sale	½	Aug'18		------	Indiana Mining 25	.40 July23	1 Jan 3	¾ Dec	4 Mar
*63	63¾	*62⅞	63½	*62¾	63	62¼	62¼	62¼	62¼	*62	63	15	Island Creek Coal 1	50 Jan14	70 May15	52 Nov	76½ June
*80	81½	81	81	*80	81	*----	81	*80	81½	*80	81½	15	Do pref 1	80 Jan24	84 Feb18	80 Nov	94 Apr
26	26	25½	26	*25½	26½	26	26	*26	27	26	26	75	Isle Royale Copper 25	19½ Jan14	29 July 3	20 Dec	36 Jan
*5½	5⅞	*5½	5⅞	5⅞	5⅞	*5½	5⅞	*5½	5⅞	5¾	5⅞	60	Kerr Lake 5	5 Jan 2	6 Feb19	4½ Apr	6 Aug
*.80	1 1/16	*.87½	1 1/16	*.87	1⅛	*.87	1⅛	Last Sale	1	Aug'18		------	Keweenaw Copper 25	.99 Jan24	1¾ May15	1¼ June	4¾ Jan
*5⅛	5½	*5	5½	*5	5½	*5	5½	Last Sale	5¼	Aug'18		------	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
*2½	3	*2⅛	2½	2½	2½	*2¼	3	*2¼	3	*2½	3	150	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*3½	4½	*3½	4½	*3½	4½	*3½	4½	Last Sale	4	July'18		------	Mason Valley Mine 5	3⅞ July 8	6 Feb13	4⅛ Nov	8⅝ Aug
*4½	5	*4½	5	*4⅝	5	*4⅝	5	4½	4¾	*4½	5	70	Mass Consol 25	4½ Aug22	7 Jan 2	5 Nov	15½ Jan
*2½	3	*2½	3	*2¼	2½	2½	2½	*2¼	2½	*2¼	2½	50	Mayflower-Old Colony 25	65 Mar26	3½ July 8	1 Nov	3 May
*2½	3	*2½	3	*2½	2¾	*2½	2¾	2½	2½	2¼	2¼	100	Michigan 25	.40 June28	2¾ July 8	1⅝ Aug	5½ Mar
56⅞	56⅞	56	56	55	55⅞	*55	55¾	55⅛	55⅛	55	55⅛	185	Mohawk 25	55 Aug20	66½ May16	57 Dec	98 Jan
*19⅝	20¼	*20	20½	*19⅝	20¼	*20	20¾	Last Sale	19¾	Aug'18		------	Nevada Consolidated 5	18⅛ Jan30	20½ May14	16 Nov	26½ Mar
*1½	1¾	1 11/16	1 11/16	*1½	1 9/16	*1½	1 9/16	1½	1½	*1½	1¾	210	New Arcadian Copper 25	1½ Apr22	2½ July 1	1½ Dec	6 Jan
*14	16	*14	16	*13	15	*14	15	*13	15	15	15	10	New Idria Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17½ Apr
*12	15	*12	15	*12	15	*12	15	Last Sale	15	Aug'18		------	New River Company 100	14 May23	20 Jan 2	22 Jan	30 Mar
*----	74	*----	74	*----	74	*----	74	Last Sale	74	June'18		------	Do pref 100	73½ May 3	80 Jan31	65 Dec	92¼ Mar
8⅝	8⅝	8½	8½	*8½	9	8½	8½	*8½	9	8½	8½	85	Nipissing Mines 5	8 9/16 Jan11	9⅞ Apr11	6¾ July	9⅝ Sept
*14⅛	14½	14⅜	14⅜	14¼	14¼	14⅛	14⅛	14⅛	14½	*14	14⅛	162	North Butte 15	13½ Apr17	17⅜ May16	11¾ Oct	24¼ Mar
*.60	.80	*.60	.80	*.60	.80	*.60	.80	Last Sale	.60	Aug'18		------	North Lake 25	.25 Feb14	.95 Mar19	.30 Nov	2¾ Jan
*¾	1	*.65	1	*.65	1	*.65	1	.75	.75	*.75	1	100	Ojibway Mining 25	½ June21	1½ Mar30	.98 Dec	2⅞ Jan
*40	41	40	40	*39¼	40	*39	41	*39	40	*39	41	10	Old Dominion Co 25	39 May28	45½ Jan 3	33 Nov	67¾ Mar
50	50	*50	52	*50½	52	50½	50½	*50	52	*50	51	60	Osceola 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
*18½	19	18¾	18¾	18¾	18¾	*18¼	18½	18⅜	18½	----	----	400	Pond Creek Coal 10	17½ Jan12	20¼ Feb20	16 Nov	28¾ June
*69½	70	*69½	70	69½	69½	69½	69½	69½	69½	*68	69½	92	Quincy 25	66 June26	78 May16	60 Nov	94½ Feb
*24	24¾	*24	24¾	*23⅝	24¼	*23¼	24	Last Sale	24¼	Aug'18		------	Ray Consolidated Copper 10	21¾ Mar22	25¾ May23	20 Nov	32⅛ Apr
*50	54	50	50	50	50	49½	49½	*50	54	*50	54	15	St Mary's Mineral Land 25	46½ June11	57 Jan 2	48 Dec	89¾ Mar
*.60	.75	.60	.60	*.60	.75	.60	.70	.60	.60	*.60	.75	250	Santa Fe Gold & Copper 10	½ June21	1¼ Feb21	.58 Dec	2 Jan
3⅞	3⅞	3⅝	3⅝	3¾	3¾	3¾	4	3¾	3¾	*3¼	4	230	Shannon 10	3 Apr10	5¾ Jan 2	5⅛ Oct	19 Jan
*15	16½	*15	17	*15½	17	*15¼	17	Last Sale	16¼	June'18		------	Shattuck-Arizona 10	16 Jan15	17 May 8	19 Oct	30⅛ Mar
*1¼	1½	1¼	1⅜	*1	1½	*1	1½	*1	1½	----	----	200	South Lake 25	1 July17	2 Jan 3	.89 Dec	6¼ Jan
----	----	*.16	.20	.16	.16	*.16	.20	*.16	.18	----	----	600	South Utah M & S 5	.11 Jan23	.20 Jan 8	.10 Dec	.31 Jan
*4½	5	5	5½	*4¾	5½	5½	5½	6	6	----	----	55	Superior 25	4 Feb19	6½ May15	3¼ Dec	16⅝ Mar
1½	1⅝	1½	1¾	1¾	1⅞	1 13/16	1¾	e2¼	2½	2 5/16	2⅝	3,342	Superior & Boston Copper 10	1¼ Aug13	3¾ Jan 3	3⅝ Dec	8¼ Jan
*3	3⅜	*3	3¼	3	3	*3	3¼	3 1/16	3 1/16	*3 1/16	3¼	55	Trinity 25	2¾ July20	4½ Feb13	3 Nov	8½ July
*1⅛	1⅜	*1⅛	1¼	1 3/16	1 3/16	*1⅛	1¼	1 3/16	1 3/16	*1⅛	1⅜	302	Tuolumne Copper 1	.85 May 1	1 15/16 Aug20	1 May	2 5/16 Jan
*42⅜	42¾	42½	42½	42	42½	42½	42½	42	42½	*41½	42	100	U S Smelt Refin & Min 50	36 Apr13	49¼ Feb19	40⅛ Dec	67¾ Jan
42	42	*42	42½	42¾	43	42⅞	43	*42⅞	43	43	43⅛	225	Do pref 50	42 July24	46 Jan 2	43½ Nov	52½ Jan
1⅞	1⅞	1⅞	1⅞	1¾	1⅞	*1⅞	2	1⅞	2	----	----	655	Utah-Apex Mining 5	1¼ May31	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
*10¼	10½	*9¾	10¼	9⅞	10	9⅞	10¼	10¼	10⅜	10	10	235	Utah Consolidated 5	8¾ June25	12 Jan16	9½ Dec	21½ Feb
*80	80⅞	*80	81	*80⅝	81	*80½	81	Last Sale	81½	Aug'18		------	Utah Copper Co 10	77½ Mar23	85 Feb19	71 Dec	118⅝ May
*2	2¼	*2	2¼	2	2	*2	2¼	2	2	2	2	1,515	Utah Metal & Tunnel 1	1⅝ June 5	3 1/16 Apr 8	2⅛ Dec	6⅝ Jan
*2	2¼	*2	2¼	2¼	2¼	*2	2½	*2	2½	*2	2½	100	Victoria 25	2¼ Aug20	3 Jan 3	2 Oct	6 Jan
*1½	2	*1½	2	*1¼	1¾	*1¼	1¾	1¼	1⅝	*1¼	1¾	150	Winona 25	1 Jan10	2 Jan 3	2 Oct	5⅛ Jan
*22¼	23	22¼	22½	22½	23	22¼	22¼	22	22	22	22	155	Wolverine 25	22 Aug16	36 Jan 3	31 Dec	53½ Mar
*½	1	*½	1	*½	1	*½	1	Last Sale	½	July'18		------	Wyandott 25	.40 May19	1 1/16 Mar 7	.15 Aug	2⅛ Jan

*Bid and asked prices. a Ex-dividend and rights. e Assessment paid. Ex stock dividend. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 17 to Aug. 23, both inclusive:

Bonds— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	102.24	99.90	102.50	185,350	96.52 Jan	102.50 Aug
1st Lib Loan 4s.1932-47	94	93.64	94.20	16,900	93 June	98 Jan
2d Lib Loan 4s.1927-42	98.61	93.44	94.06	79,600	92.84 June	97.90 Mar
1st Lib Loan 4¼s1932-47	93.70	93.64	94.22	9,150	93.64 July	95.90 July
2d Lib Loan 4¼s1927-42	93.64	93.44	94.06	17,000	93.04 July	94.10 July
3d Lib Loan 4¼s..1928	94.90	94.84	95.60	142,050	94.74 Aug	101 May
Atl G & W I SS L 5s..1959	......	75	75¾	3,000	74¾ July	79 Jan
Chic June & U S Y 5s.1940	......	91	91	1,000	87½ Apr	92 June
Cumberland Tel 5s...1937	......	84½	84½	1,000	84½ Aug	84½ Aug
Gt Nor-C B & Q 4s...1921	......	93¾	93¾	1,000	92 Mar	94¼ June
Mass Gas 4½s.......1931	......	81	81	1,000	81 Aug	86½ Feb
N E Telephone 5s....1932	......	84½	84½	1,000	84½ Aug	91½ Feb
Punta Alegre Sug 6s..1931	......	79	79	1,000	77 May	81 Apr
Southern Bell Tel 5s..1941	......	85¼	85¼	1,000	85¼ Aug	85¼ Aug
Swift & Co 1st 5s....1944	90½	90½	90½	5,000	90½ Aug	95½ Feb
U S Steel Corp 5s....1963	......	98¼	98⅛	3,000	97¼ Apr	99⅝ Jan

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Aug. 17 to Aug. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Shipbuilding....100	129¾	124	130	1,150	87 Jan	144½ May
Preferred 100	88	88	88	37	84¾ Mar	93½ May
Booth Fisheries—						
Common..new (no par)	......	26	26	20	18½ Jan	27¾ Aug
Preferred 100	......	83	83	10	80 Apr	86 Feb
ChicCity & C Ry pt sh com	⅜	¾	1¼	1,059	¾ Aug	2¼ June
Preferred	17	16½	17¼	75	12 June	18½ July
Chic Pneum Tool.....100	68½	68½	68½	45	47½ Jan	71¼ Apr
Chic Rys part ctf "2"....	14	14	14	50	8 Jan	16 June
Chicago Title & Trust.100	......	165	165½	14	165 June	175 Jan
Commonw'th-Edison..100	......	102	102¾	76	100 June	108 Feb
Deere & Co, pref......100	......	94	94	10	92 June	97 Jan
Diamond Match.......100	......	110	110	34	102 Jan	114 May
Hartman Corporation.100	44	44	45	50	30 Jan	45½ Aug
Hart, Shaffner & Marx,—						
Common 100	55	55	55	25	53 Jan	67 Feb
Illinois Brick 100	......	49½	50	25	48 Apr	58 Jan
Lindsay Light.........100	......	17	17	45	17 July	28 Jan
People's G L & Coke..100	44¼	43	44¼	140	40¼ Apr	55 Jan
Pub Serv of N Ill, com.100	......	75	75	15	70 June	77 Feb
Quaker Oats Co, pref..100	94	94	94	45	92½ Aug	100 Jan
Sears-Roebuck, com...100	......	138	140	455	133 June	157 Feb
Shaw W W, common..100	64	64	64	10	53¾ Jan	69 Mar
Stewart Warner Speedom—						
Common 100	57	56½	57	200	47 Jan	60 July
Swift & Co...........100	116¾	112	117	13,832	102¼ June	146 Apr
Union Carbide & Carbon						
Co...........(no par)	57½	56¾	57½	3,534	47¼ Apr	59 July
United Pap Board, com100	......	19	19⅛	108	14¾ Feb	22½ May
Ward, Montg & Co, pref..	102½	102¼	103	2,039	100 Aug	110 Feb
Wilson & Co, com.....100	57¼	57	57¼	25	46 Jan	65¼ May
Preferred 100	94	94	94	10	94 July	99½ Mar
Bonds.						
Booth Fish s f d 6s....1926	89	89	89	$2,000	88 Apr	90 Feb
Chicago City Ry 5s..1927	86¼	86¼	86¼	1,000	84½ Jan	88¼ Apr
Chic City & Con Rys 5s'27	60	60	60	28,000	52 Jan	62¼ Aug
Chicago Rys 5s.......1927	......	83½	83½	1,000	82 June	88¼ Apr
Chic Rys 4s..Series "B"	58½	58¾	59	7,000	50 Jan	59⅞ Jan
Chic Ry adj inc 4s..1927	......	35	35	3,000	27 Jan	35 Aug
Chicago Telep 5s....1923	......	93¼	93½	1,000	92¼ June	96½ Jan
Commonw-Edison 5s.1943	......	88	88¼	7,000	88 Aug	94½ Mar
Liberty Loan 3½s.1932-47	......	100.66	100.66	500	97 Jan	100.66 Aug
Lib Loan 1st 4s...1932-47	......	93.80	93.90	550	93.30 June	97.50 Jan
Lib Loan 2d 4s....1927-42	......	93.70	93.76	3,400	93 June	97.52 Mar
Liberty Loan 4¼s..1928..	......	95.20	95.30	14,150	94.90 Aug	98.10 May
Pub Serv Co 1st ref g 5s'56	......	77½	77½	1,000	77 Aug	81¼ Jan
Swift & Co 1st g 5s...1944	90¾	90½	90¾	14,000	90½ Aug	95½ Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 17 to Aug. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas of N J..100	......	50	60¼	146	50 Aug	89 Jan
American Rys pref....100	......	60	61	16	60 Aug	80 Feb
Buff & Susq Corp v t c.100	......	58	58	7	58 Jan	65 Mar
Cambria Iron.........50	......	39	39	97	38 July	43 Mar
Elec Storage Battery..100	......	53	53¼	35	48 Mar	55¾ July
General Asphalt......100	31	30½	31	240	14¼ May	36½ July
Insurance Co of N A...10	25½	25½	26	169	24 Jan	27½ July
Keystone Teleph pref...50	......	47	47	130	47 Aug	57¾ Jan
Lake Superior Corp...100	18⅝	18	19¼	5,250	12 Jan	21⅜ July
Lehigh Navigation......50	69	68½	69	271	61¾ Jan	70 July
Lehigh Valley.........50	......	58½	59	73	55 Jan	63 Mar
Lit Brothers...........10	......	24⅜	24⅜	1,220	24⅜ Aug	26½ Mar
Minehill & S H........50	......	50	50⅛	160	50 Mar	51½ Jan
Pennsylvania..........50	44	43⅜	44	1,980	43¼ June	47⅝ Jan
Phila Co (Pitts) pf (5%) 50	......	24	24	5	23 June	28 Mar
Pref (cumulative 6%).50	......	32½	32½	40	29 Mar	34 May
Phila Electric of Pa....25	24¾	x24½	25	1,026	24 June	26 May
Phil Rap Tr vot tr rcts.50	......	26½	28⅛	1,607	23¼ Mar	30 Jan
Philadelphia Traction..50	69	69	70	13	66 Apr	71¼ Feb
Reading 50	......	89¼	89⅜	30	71 Jan	94½ June
Tono-Belmont Devel.....1	......	2¾	3	903	2⅝ July	3½ Mar
Tonopah Mining.........1	......	2⅝	2¾	785	2½ July	4 Jan
Union Traction........50	......	37½	38	60	36½ Aug	42½ Jan
United Cos of N J......100	......	182½	182½	2	182½ Aug	195 Feb
United Gas Impt........50	66	65	66	587	64 July	72½ Jan

Stocks—(Con.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Steel Corporation.100	112½	110½	112½	4,030	86¾ Mar	113¾ May
Preferred 100	......	110⅝	110⅝	2	109¼ Jan	110¾ Aug
Warwick Iron & Steel...10	8¼	8⅛	8¼	303	7½ Apr	8⅝ Mar
Westmoreland Coal....50	......	70	72½	120	69 Mar	76 Jan
Wm Cramp & Sons....100	79¾	79¾	81½	270	74 Jan	95⅛ June
Bonds—						
U S Lib Loan 3½s.1932-47	102.40	99.60	102.40	$16,800	97 Jan	102.40 Aug
1st Lib Loan 4s.1932-47	......	93.60	93.60	1,950	93 June	97.90 Jan
2d Lib Loan 4s..1927-42	93.30	93.30	93.92	10,350	92.80 June	97.60 May
3d Lib Loan 4¼s...1928	95.10	94.80	95.42	13,250	94.60 Aug	98.52 May
Amer Gas & Elect 5s .2007	......	79	79	2,000	78½ Apr	82 Jan
Small 2007	......	79	79	100	77½ Mar	82 Jan
Elec & Peop tr ctfs 4s.1945	69	69	69½	8,000	69 Aug	73½ May
Small 1945	......	70	70¼	900	70 Apr	74 Jan
Equit I Gas L 5s....1928	......	102½	102½	1,000	101¼ May	102½ Aug
Lehigh C & N reg 4½s 1924	......	95	95	10,000	95 Aug	95 Aug
Leh Val gen cons 4½s.2003	......	88	88	2,000	88 Apr	91½ Feb
Annuity 6s............	118	118	118	3,000	118 Aug	120 May
Leh Val Coal 1st 5s..1933	......	100¼	100¼	4,000	99⅞ Mar	101 May
Nat Properties 4-6s..1946	......	31	31	1,000	31 July	40 Jan
Pennsylv RR gen 4½s 1965	......	86½	86½	1,000	86½ Aug	92 Jan
P W & B ctfs 4s....1921	......	95	95	1,000	95 Apr	96 Apr
Pa & Md Steel cons 6s 1925	......	101	101	a1,000	100 Mar	103 Jan
Philadelphia Co cons & coll						
tr 5s stamped.......1951	......	76	76	1,000	73 Apr	82 May
Phila Electric 1st 5s..1966	91¼	91¾	93	30,000	91¾ Aug	96 Jan
Small 1966	......	95	95	2,900	93 July	97 May
Reading gen 4s......1997	......	82½	83	5,000	81¼ Apr	85 Jan
Spanish Am Iron 6s..1927	......	99	99¼	10,000	99 July	101 Feb
Welsbach Co 5s......1930	......	93	93	2,000	91 Feb	95¾ June

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 17 to Aug. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach.100	64	62½	64½	1,035	40 Jan	64¾ Aug
Preferred 100	75½	75½	75½	45	74¾ July	96½ Jan
Columbia Gas & Elec..100	......	35	35¼	40	28⅜ Mar	35½ Aug
Consolidated Ice, com..50	2¾	2¾	2¾	25	2 Feb	3½ May
Crucible Steel, pref....100	......	90½	90½	55	89 Mar	92 May
Farm Dep Nat Bank..100	......	99½	99½	4	99½ Aug	99½ Aug
Gold Bar Mines..........1	......	9c	9c	1,000	9c Aug	13c Jan
Independ Brewing, com.50	......	2¾	2⅞	115	1¼ Jan	3¼ Aug
Preferred 50	......	8½	9	110	6¾ Mar	9¾ Jan
La Belle Iron Wks, com100	......	112	112	40	106 Mar	115 Feb
Lone Star Gas........100	185	152	197	985	95 Jan	197 Aug
Mfrs Light & Heat.....50	......	48½	48¾	131	48½ June	53 Jan
Nat Fireproofing, com..50	......	4	4½	460	3 Jan	4½ Aug
Preferred 50	......	9¼	12	205	7 June	12 Aug
Ohio Fuel Oil...........1	14½	14½	14¾	10	14 July	16 Jan
Ohio Fuel Supply......25	41¾	41¾	43¾	2,580	41 Mar	46½ June
Oklahoma Nat Gas.....25	30¾	29½	31	6,050	23 July	31 Aug
Pittsb Brewing, com....50	......	3	3½	70	1⅞ Mar	4¼ Aug
Pittsburgh Coal com..100	50¾	50¼	50¾	25	45 Jan	58½ Feb
Pitts Cons M, M & T...1	......	3c	3c	500	3c Aug	7c Mar
Pittsb-Jerome Copper...1	25c	25c	29c	9,500	25c Aug	1 Feb
Pittsburgh Oil & Gas..100	......	7	7½	400	5½ Jan	7½ Mar
Riverside West Oil, pref.25	2½	2½	2½	100	2½ Aug	14 Jan
Union Natural Gas....100	......	136	136	32	135 Aug	151 May
U S Steel Corp, com...100	......	110½	112	360	87½ Mar	113¾ May
West'house Air Brake..50	93¼	93	93½	260	92¾ Aug	97½ May
West'house Elec & Mfg.50	......	43	43½	200	39 Jan	47 May
Bonds.						
Indep Brewing 6s....1955	......	38	38	$1,000	34 Apr	40 Jan
Mon Riv Con C & C 6s '49	......	106	106	1,000	106 Aug	112 Apr
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. 17 to Aug. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100	37	36½	37	95	31¼ Jan	37 Aug
Atlan Coast L (Conn) .100	......	82	82	50	80 May	90 Jan
Atlantic Petroleum......10	2½	2½	2½	100	2½ July	3¾ Feb
Baltimore Tube pref...100	......	84	84	20	84 Aug	86 Apr
Celestine Oil............	1.25	1.25	1.25	100	1.25 Aug	1.65 June
Comm'l Credit pref B...25	......	25½	25½	25	25 July	25½ Aug
Consol G E L & Pow...100	96	96	96½	51	94 Jan	102 Feb
Consolidation Coal.....100	85½	85½	86¼	116	83¼ July	106 Jan
Cosden & Co.............5	6½	6¼	6½	207	6¼ July	8¼ Jan
Preferred 5	......	3¾	3½	17	3½ Jan	4 Jan
Davison Chemical..no par	......	34⅝	34⅝	25	30 Jan	38½ Jan
Elkhorn Coal Corp......50	30	29½	30¼	325	22¼ Jan	30¼ Aug
Preferred 50	......	41½	41½	100	39½ Mar	41½ Aug
Houston Oil trust ctfs..100	......	82	82	5	40 Jan	86 June
Preferred trust ctfs..100	......	72¾	73	155	64 Apr	80½ June
Mer & Miners Tr V T.100	......	62½	62½	110	62½ Aug	90 Mar
Mt V-Wood Mills v t r.100	......	17	17	165	14¼ June	17¼ Feb
Preferred v t r.......100	74¾	72¾	74¾	650	68 Jan	76 July
Northern Central.......50	......	69	69	87	69 Aug	74 June
Pennsyl Wat & Power.100	......	65	65	120	60 Jan	67 May
Public Service Bldg, pref..	......	94	94	20	94 Aug	96 Mar
United Ry & Elec.......50	20	20	20	875	17½ June	24¼ Feb
Wash B & Annap........50	30	30	30½	320	24 Jan	30¼ Aug
Wayland Oil & Gas.......5	3¼	3¼	3¼	250	3 Apr	3½ Jan
Bonds—						
Consol G E L & P 4½s '35	79	79	79	$2,000	79 Aug	84 Feb
5 per cent notes.........	91½	91½	91¾	4,000	90 June	95 Jan
Consol Coal refund 5s.1950	......	86½	87	11,000	81 Jan	89½ June
Cosden & Co series A 6s '32	81½	81½	81½	17,000	77 June	82¼ Feb
Series B 6s.........1932	81½	81½	81½	8,000	78 June	83½ Jan
Elkhorn Coal Corp 6s.1925	......	96	96	2,000	93¾ Aug	98½ Jan
Houston Oil div ctfs '23-25	......	97¼	99	8,000	88 Jan	99 Jan
Kirby Lumb Contr 6s 1923	......	96⅝	96¾	3,000	95¼ Apr	98¼ June
Metropolitan Street 5s1925	97	97	97	1,000	97 Aug	98½ Apr
Pennsy W & P 5s.....1940	......	85¾	85¾	5,000	84 Mar	87 June
United E L & P 4½s..1929	......	84	84	2,000	83 Apr	85½ Jan
United Ry & El fund 5s '36	......	73¼	74	5,800	73¼ Aug	80 Feb
Wash B & A 5s.......1941	......	81¾	81¾	2,000	80 Jan	83¾ Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 23 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	94,555	$8,904,500	$275,000	$121,000	$2,288,000
Monday	170,583	16,062,300	841,000	234,000	4,977,000
Tuesday	191,447	18,281,700	1,228,000	404,000	5,790,000
Wednesday	215,100	20,110,000	785,000	753,000	6,904,000
Thursday	180,546	17,228,975	876,000	1,065,000	6,638,000
Friday	246,553	23,418,100	754,000	1,674,000	4,933,500
Total	1,098,784	$101,005,575	$4,760,000	$4,251,000	$31,530,500

Sales at New York Stock Exchange.	Week ending Aug. 23. 1918.	Week ending Aug. 23. 1917.	Jan. 1 to Aug. 23. 1918.	Jan. 1 to Aug. 23. 1917.
Stocks—No. shares	1,098,784	2,884,783	86,781,890	121,003,295
Par value	$101,005,575	$272,625,050	$8,098,024,140	$11,384,208,705
Bank shares, par	--------	--------	$14,800	$58,700
Bonds.				
Government bonds	$31,530,500	$6,258,000	$667,155,000	$49,423,250
State, mun., &c., bonds	4,251,000	3,837,000	135,399,500	224,655,000
RR. and misc. bonds	4,760,000	5,256,000	175,405,000	354,070,500
Total bonds	$40,541,500	$15,351,000	$977,959,500	$627,148,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 23 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	3,234	$32,050	2,504	$29,800	451	--------
Monday	6,048	109,650	3,136	10,700	544	$19,000
Tuesday	8,225	46,200	6,503	68,300	458	3,500
Wednesday	5,760	53,950	3,850	21,100	631	24,100
Thursday	10,188	154,800	2,827	21,300	580	11,200
Friday	9,003	72,000	1,431	21,350	1,504	14,000
Total	42,458	$468,650	20,251	$172,550	4,168	$71,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 17 to Aug. 23, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Aug. 23. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Aetna Explos. r...(no par)	12	11¼	12¼	9,500	6⅝	Feb	16¾	May
Amer & Brit Mfg, pref. 100	------	25	27	240	15	Jan	28	June
Am Writing Paper com 100	------	4	4¼	2,500	2	Jan	4½	Aug
Brit-Am Tob ord bear...£1	18½	18¼	18½	4,800	14¾	Apr	18½	July
Burns Bros Ice r......100	34½	34½	35¾	1,300	18¾	June	38	Aug
Car Ltg & Power.r....25	2½	2¼	2½	1,500	2	Jan	3¼	Mar
Chevrolet Motor......100	135	133	141	8,800	100	Jan	144	June
Cities Service, com.r..100	------	209	209½	125	200	Feb	219½	Jan
Cuprite Sulphur r........1	½	7-16	½	22,800	½	May	2¼	Feb
Curtiss Aeropl & M com (†)	37¾	36	38	700	25	Jan	42	June
Eastern Vending r......5	5¼	5	5¼	600	4¾	May	6	June
General Asphalt, com.r100	31	30½	31	400	23½	June	37	July
Grape Ola com........1	11-16	11-16	13-16	11,700	⅝	June	1⅞	Aug
Preferred 1	2	1¾	2	16,200	1½	June	2	Aug
Keyst Tire & Rub com..10	------	18	18¾	300	12¾	Jan	20¼	June
Lukens Steel, com.r.....50	------	50	50	100	41	Jan	50	Aug
Marconi Wirel Tel of Am..5	------	3¼	3½	3,000	2⅜	July	3⅞	Mar
Maxim Munitions.r.....10	------	7-16	½	3,500	⅜	June	1	Jan
Midland Secur Co.r....100	------	104	107	626	104	Aug	107	Aug
N Y Shipbuilding.(no par)	46½	46¼	47¼	400	39	Feb	47¼	Aug
North Am Pulp & Pap (†)	3½	3⅜	3¾	2,300	2	Apr	4¾	Aug
Penn Seaboard Steel...(†)	------	50	50	100	43	May	56½	June
Penn Coal & Coke.r.....50	------	31	31	50	28¼	June	34	July
Reio Equipment r......10	11½	11½	11½	2,925	10½	July	11½	Aug
Smith Motor Truck r...10	⅝	½	11-16	5,800	½	Aug	2⅜	Apr
Steel & Radiation Ltd.100	------	14¾	14¾	125	14¾	Aug	15	Aug
Submarine Boat v t c..(†)	18¾	16¾	19¾	14,600	11⅝	Mar	20¼	May
Thiogen Co of Amer r...5	5½	5⅛	5¼	4,190	4	Mar	6¼	July
Todd Shipyards Corp.r(†)	------	88	89	30	73	Jan	89	Aug
United Motors r..(no par)	33	31½	33½	21,400	19⅜	Jan	34¾	June
U S Steamship..........10	6⅛	6	6¼	6,200	4⅜	Jan	7⅛	May
Wright-Martin Airc r..(†)	8½	8⅝	9	6,200	6¼	Jan	11⅞	May
Preferred.r..........100	------	65	65	100	45	Feb	69	June
Rights.								
Amer Sumatra Tobacco...	------	3¾	3⅞	200	3¾	July	10	July
Former Standard Oil Subsidiaries.								
Illinois Pipe Line.r.....100	151	150	151	51	150	Aug	192	Jan
Ohio Oil r...............25	------	315	320	15	300	Jan	365	Jan
Pierce Oil Corp r.......25	16½	15½	*16⅝	8,800	13	June	18½	July
Standard Oil (Cal) r...100	------	215	215	5	210	June	237	Jan
Standard Oil of N J...100	518	515	518	25	510	Mar	579	Feb
Standard Oil of N Y...100	266	263	269	40	252	Jan	285	Feb
Vacuum Oil.r.........100	------	329	329	10	329	Aug	357	Feb

	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Other Oil Stocks.								
Amer Ventura Oil r.....1	------	6c	8c	8,600	6c	Jan	21c	June
Barnett Oil & Gas r.....1	¼	¼	5-16	20,200	¼	July	1 3-16	Jan
Boston-Wyoming Oil.r..1	17c	17c	19c	28,000	17c	Aug	33c	Jan
Cosden & Co common r..5	6½	6⅜	6¾	5,100	*6¼	July	8¾	Feb
Crystal Oil & Ref r......1	1½	1½	1½	1,860	1	June	1⅞	July
Elk Basin Petroleum.r..5	------	5⅜	5½	200	5⅜	July	7	Feb
Esmeralda Oil Corp r....1	4c	4c	4c	14,700	4c	Aug	5-16	Jan
Federal Oil r...........5	1¾	1⅝	2⅛	7,600	1⅝	Aug	4	Feb
Glenrock Oil r..........10	3½	3½	3¾	9,350	3¼	Jan	5	Jan
Globe Oil.r.............1	------	15-16	1⅛	1,000	15-16	Aug	*1¼	June
Houston Oil com r....100	80½	80	83½	7,200	39¼	Jan	86½	June
Imperial Con Oil (r....1	7-16	13-32	7-16	3,000	¼	June	⅞	Aug
Internat Petrol.r.......£1	------	13¼	13¾	500	12¾	Feb	14¾	July
Island Oil & Trans r....10	3¼	3⅛	3⅜	11,900	1¾	Jan	5¾	Mar
Kinney Oil r............1	------	⅝	¾	850	⅝	May	1	Apr
Metropolitan Petroleum..5	1 5-16	1 1-16	1 7-16	10,600	⅜	Jan	1¾	July
Midwest Oil com r.......1	97c	96c	1.00	11,635	87c	Apr	1.24	Jan
Northwestern Oil com r..1	------	58c	58c	1,000	55c	Aug	89c	Feb
Oklahoma Oil com r.....1	------	1½c	2c	11,500	1½c	July	8½c	Mar
Preferred.r............1	------	4c	4c	2,000	3c	July	16c	Feb
Oklahoma Prod & Ref...5	7	6⅞	7	1,200	6¼	Apr	8	May
Okmulgee Prod & Ref...5	3	2¾	3⅛	20,600	2⅛	Jan	11¼	Mar
Omar Oil & Gas com.....1	------	26c	30c	35,000	21c	Apr	40c	Jan
Penn-Kentucky Oil r....5	------	4⅜	4½	1,145	4⅜	Aug	5¾	Feb
Pennsylvania Gasoline...1	------	3-16	7-16	2,000	3-16	July	½	Feb
Red Rock Oil & Gas r....1	------	54c	62c	5,100	¼	July	1	Jan
Rice Oil.r..............1	------	3c	3c	3,000	3c	Aug	11-16	Apr
Sapulpa Refining.r......5	------	6½	6½	100	6½	Aug	10¼	May
Sequoyah Oil & Ref.....1	9-16	9-16	⅝	5,200	5/16	July	1⅜	Mar
Southern Oil & Trans r.10	------	3⅜	3⅜	400	1½	Jan	3⅞	July
Southwest Oil r.........1	44c	40c	44c	9,475	32c	July	58c	June
Stanton Oil.r...........1	2	1⅝	2	27,300	1⅜	Mar	2½	Mar
Texana Oil & Ref.......1	¾	½	¾	16,600	30c	July	1⅜	May
Tuxpam Star Oil.r......1	2	2	2	92,000	1c	June	22c	Mar
United Western Oil, new.r	------	1	1⅛	2,200	¾	Apr	2¼	Feb
Victoria Oil.r..........10	2⅜	2½	2¾	4,500	2½	Aug	6¾	Mar
Mining Stocks.								
Alaska-Brit Col Metals..1	59c	40c	63c	99,500	5-16	Apr	70c	May
America Mines.r.........1	79c	74c	79c	9,950	34c	July	79c	Aug
Amer Tin & Tungsten.r.1	------	⅜	7-16	5,800	5-16	May	11-16	June
Amina Min (prosp).r..50c	62c	48c	68c	36,450	22c	May	68c	Aug
Arizona Bing Cop........5	5½	5¼	5¾	6,500	5	July	5¾	Aug
Atlanta Mines...........1	4½c	3c	4½c	7,500	3c	July	13c	Feb
Big Ledge Copper........5	¾	13-16	15-16	16,100	⅝	Jan	1½	Mar
Boston & Montana Dev..5	52c	51c	52c	26,000	41c	Jan	96c	Mar
Butte-Det Cop & Zinc...1	11c	8c	17c	169,800	8c	Aug	⅝	Mar
Caledonia Mining........1	42c	40c	48c	36,000	39c	May	56c	Jan
Calumet & Jerome Cop.r 1	1	¾	1 1-16	43,100	¾	Aug	1½	Mar
Canada Copper Co Ltd..5	1 15-16	1⅞	2	5,700	1½	Apr	2½	Jan
Candalaria Silver.r......1	41c	40c	41c	25,200	37c	Aug	41c	Aug
Cerbat Silver M & M.r..1	1	1	1⅛	3,100	42c	Jan	1⅜	July
Coco River Mining.r.....1	2	2	2	255	1⅝	Mar	2½	Jan
Consol Arizona Smelt.....5	1⅝	1½	1⅝	4,500	1 5-16	Feb	2¼	Jan
Consol Copper Mines.....5	------	5	5	400	4½	Aug	*7¾	May
Copper Valley Mining.r.1	------	¾	¾	100	½	Jan	2⅜	Mar
Cresson Cons Gold M&M 1	5	4¾	5	3,900	4¼	Mar	5½	Jan
Davis-Daly 10	------	5⅜	5⅝	600	5⅜	Aug	5⅝	May
Denbigh Mines.r.........1	2 1-16	2	2⅛	5,200	2	July	2¾	July
Dome Extension.r.......1	14c	12c	14c	7,000	12c	Aug	14c	Aug
El Salvador Silver.r......1	1 3-16	1	1¼	5,500	55c	Mar	1¼	Aug
Eureka Croesus Min r...1	------	1¾	1⅞	6,000	⅝	Feb	2⅝	June
Fortuna Cons.r..........1	45c	43c	45c	17,200	30c	June	46c	Aug
Gibson Cons Copper.r...1	2¾	2	2¾	19,400	1¾	Aug	2¾	Aug
Goldfield Consolidated.10	21c	20c	22c	2,000	3-16	June	7-16	Jan
Goldfield Merger r.......1	------	2c	2c	1,000	1½c	June	5c	Feb
Great Bend.r............1	------	4c	4c	1,500	3c	June	10c	Feb
Green Monster.r.......50c	------	7-16	½	1,000	7-16	July	1	Apr
Hattie Gold Min.(r.....1	65c	65c	69c	7,300	33c	June	75c	Aug
Hecla Mining.........25c	5 1-16	4⅞	5 3-16	5,160	2¾	Jan	5 5/16	Aug
Howe Sound Co.........1	------	4⅜	4⅜	100	4⅜	Feb	4⅜	Mar
Hypotheek M & M.r..10c	------	12c	15c	20,100	12c	Aug	35c	June
Iron Blossom.r........10c	------	7-16	7-16	200	5-16	Apr	11-16	Jan
Jerome-Verde Copper...1	9-16	7-16	9-16	19,500	7-16	July	⅞	Jan
Jim Butler.r............1	57c	57c	59c	5,700	55c	Jan	90c	Jan
Jumbo Extension.........1	------	9½c	10c	1,700	8c	July	24c	Jan
Liberty Silv (prosp)..r..1	40c	41c	51c	28,000	28c	Feb	62c	July
Lone Star Consol.r.......1	4½c	*5½c	8c	108,000	1c	May	33c	July
Louisiana Consol.........1	------	7-16	9-16	6,300	⅜	July	¾	May
Magma Copper...........5	------	30	31½	1,050	27	May	42	Jan
Marsh Mining.r.........1	4½	4½	4½	3,000	3½c	June	8½c	Mar
Mason Valley............5	3¾	3⅜	3½	1,400	3¼	July	6¼	Jan
McKinley-Darragh-Sav..1	------	40c	45c	15,500	37c	Apr	60c	Jan
Mohican Copper.r.......1	------	¾	⅜	9,200	¼	Jan	⅞	Jan
Mother Lode.r..........1	35c	35c	36c	6,000	25c	Jan	56c	Apr
Mutual Min & Leas pf r 1	2	1½	2	700	1	Feb	2½	Aug
Nat Zinc & Lead.r.......1	15c	15c	17c	12,200	13c	July	38c	Feb
Nixon Nevada............1	44c	40c	43c	9,400	36c	June	1¼	Mar
Ohio Copper.r...........1	1	15-16	1	1,550	⅝	June	1⅞	July
Onondago Mines.r......1	4½	4½	5½	22,250	2	Jan	6	July
Pacific Tungsten.r.......1	1¾	1¾	1 13-16	25,000	1 3-16	June	2¼	July
Ray Hercules Mining.r..5	4¾	4¼	4¾	2,500	3⅜	Jan	4¾	Jan
Rochester Combined.r..1	------	*35c	38c	6,200	35c	Aug	43c	July
Rochester Mines.........1	35c	34c	36c	11,800	27c	Jan	54c	May
Senorita Copper.........1	------	½	½	2,500	½	Aug	1	May
Silver Fissue Silver.r....1	15-16	15-16	15-16	5,600	½	Mar	1	Aug
Silver King of Arizona...1	9-16	15-32	9-16	30,000	7-32	Apr	¾	June
Standard Silver-Lead.....1	------	⅜	⅜	100	5-16	July	½	Apr
Stewart 1	12c	12c	14c	16,500	11c	Aug	¼	Jan
Success Mining..........1	11c	11c	12c	3,300	7c	Jan	16c	Apr
Tonopah Extension......1	1 11-16	1¾	1 13-16	2,275	1¼	Jan	1¾	Jan
Troy-Arizona r..........1	12c	12c	12c	6,000	10c	May	24c	May
Tuolumne Copper 1	------	1½	1½	500	1	May	1¼	Mar
United Eastern Mining..1	------	3⅝	3 11-16	1,150	3	July	5¼	Feb
United Verde Exten.r.50c	36½	36	38	8,400	35	July	50½	Mar
U S Lead & Zinc (r.....1	23c	22c	28c	32,000	9c	Feb	60c	Mar
Ward Min & Milling.r...1	10c	10c	10c	6,000	4c	May	25c	June
Washoe Copper..........1	------	½	¾	1,000	½	Aug	1¼	Feb
West End Consolidated..5	1 1-16	1 1-32	1 1-16	3,600	65c	Jan	1⅜	June
White Caps Mining...10c	24c	25c	26c	14,000	24c	Aug	⅞	Jan
Bonds—								
Am Cotton Oil 7s........	------	99¼	99½	$22,000	99¼	Aug	99¼	Aug
Am Tel & Tel 1-yr 6s.1919	------	99⅜	99⅜	1,000	98¾	Aug	99⅜	May
6s...................1925	93¾	93¾	94	61,000	93¾	Aug	95	June
Armour & Co deb 6s.r1919	------	99¼	99¼	6,000	99	June	100¼	July
Debenture 6s........1920	------	97¾	97¾	1,000	97¾	July	98	June
Debenture 6s........1921	------	96⅝	96¾	35,000	96	Aug	96½	June
Debenture 6s........1922	------	95½	95½	25,000	95¼	July	96	June
Debenture 6s........1923	95½	95⅜	95½	26,000	95	June	95¾	June
Debenture 6s........1924	------	95⅜	95¾	42,000	95	June	95⅞	June
Beth Steel 5% notes..1919	99¾	99¾	99¾	8,000	96⅜	Jan	100	July
Beth Stl Corp ser 7s .1919	------	100½	100½	1,000	98¾	July	100½	Aug
Serial 7s............1920	100	99¾	100	66,000	98½	July	100¾	Aug
Serial 7s............1921	99½	99½	99¾	45,000	98	July	100	Aug
Serial 7s............1922	------	98⅜	99¼	36,000	97	July	99¼	Aug
Serial 7s............1923	99½	99	99¾	85,000	96½	July	99¼	Aug
Canada (Dom of) 5s..1919	97⅝	97⅜	97⅝	33,000	94¼	Jan	97⅝	Aug
Cosden & Co Ser B.r.1932	------	82	83	10,000	82	Aug	83	Aug
Cudahy Packing 7s w i '23	------	97½	97½	76,000	97¼	Aug	98	July
Federal Farm Loan 5s.....	105	103⅜	106½	437,000	101¼	June	106½	Aug
Gen Elec 6% notes...1920	------	99¾	100	5,000	98⅜	Jan	101¾	May
6% notes...........1919	100¼	100	100¼	11,000	99	Jan	100½	Apr
Phila Electric 6s......1920	------	98	98	6,000	97½	Aug	99¾	May
Russian Govt 6½s r..1919	60½	58½	64½	311,000	38	Mar	64½	Aug
5½s r...............1921	60	56	62	125,000	32	Apr	62	Aug
Union Pacific 6s.........	------	101½	101¾	87,000	97¾	June	101¾	Aug

* Odd lots. † No par value. (Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. c Ex-rights. z Ex-stock dividend.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1917-18.	*Bonds and Legal Tenders on Deposit for—*		*Circulation Afloat Under—*		
	Bonds.	*Legal Tenders.*	*Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
July 31 1918	690,831,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918	690,384,150	36,878,979	687,326,508	36,878,977	724,205,485
May 31 1918	691,579,160	35,989,575	687,998,070	35,989,575	723,987,645
Apr. 30 1918	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918	688,060,510	36,252,360	684,667,147	36,252,360	720,919,507
Feb. 28 1918	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918	684,508,260	36,311,670	681,521,545	36,311,670	717,833,215
Dec. 31 1917	683,581,260	37,397,649	681,814,981	37,397,649	719,212,630
Nov. 30 1917	681,565,810	38,103,287	678,948,778	38,103,287	717,052,065
Oct. 31 1917	679,440,210	39,573,272	676,703,103	39,573,272	716,276,375
Sept. 29 1917	678,134,370	41,396,305	675,182,077	41,396,305	716,578,382
Aug. 31 1917	677,818,430	43,223,059	674,514,656	43,223,059	717,737,715
July 31 1917	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922

$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	825,000	44,740,100	45,565,100
2s, U. S. Panama of 1936	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	728,560
Amount on deposit to redeem national bank notes Aug. 1 1918	$36,150,417

—The July 1918 number of the Hand-Book of Securities, issued July 31 by the publishers of the "Commercial and Financial Chronicle," contains a monthly range of prices for the year ended July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6 years and a yearly range for 3½ years of Boston and Philadelphia prices. In addition, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9½ years. The book contains 216 pages. Price one dollar, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 39 South La Salle Street, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	480	495	Lincoln	280	300	*New York.*		
Amer Exch	217	223	Manhattan*	163	169	Bankers Trust	365	370
Atlantic	167	175	Mech & Met	290	296	Central Union	385	390
Battery Park	195	205	Merchants	123	128	Columbia	247	253
Bowery*	400	----	Metropolitan*	165	175	Commercial	100	----
Bronx Boro*	150	200	Mutual*	375	----	Empire	290	300
Bronx Nat	150	165	New Neth*	200	215	Equitable Tr	330	340
Bryant Park*	150	----	New York Co	138	----	Farm L & Tr	355	375
Butch & Drov	18	23	New York	425	----	Fidelity	205	215
Chase	345	360	Pacific*	135	----	Fulton	225	255
Chat & Phen	240	250	Park	495	510	Guaranty Tr	320	324
Chelsea Ex*	120	----	People's*	55	----	Hudson	135	145
Chemical	385	395	Prod Exch*	200	----	Irving Trust	See Nat	Irving Bank
Citizens	210	220	Public	200	----			
City	385	392	Seaboard	450	470	Law Tit & Tr	93	98
Coal & Iron	205	215	Second	400	425	Lincoln Trust	100	110
Colonial*	t400	----	Sherman	125	135	Mercantile Tr		
Columbia*	160	170	State*	100	108	& Deposit	190	200
Commerce	170	173	23d Ward*	115	130	Metropolitan	300	310
Comm'l Ex*	390	410	Union Exch	150	160	Mutual (West-		
Common-			United States*	500	----	chester)	105	125
wealth*	180	190	Wash H'ts*	275	----	N Y Life Ins		
Continental*	102	108	Westch Ave*	160	175	& Trust	875	900
Corn Exch*	315	322	Yorkville*	t275	325	N Y Trust	590	605
Cosmopolitan*	85	95				Scandinavian	260	270
Cuba (Bk of)	175	----	*Brooklyn.*			Title Gu & Tr	243	253
East River	15	18	Coney Island*	140	155	Transatlantic	----	175
Fifth Ave*	t1800	2200	First	260	270	U S Mtg & Tr	400	410
Fifth	215	230	Flatbush	150	----	United States	875	895
First	880	----	Greenpoint	150	165	Westchester	130	140
Garfield	170	185	Hillside*	110	120	*Brooklyn.*		
Gotham	200	225	Homestead*	----	110	Brooklyn Tr	490	510
Greenwich*	335	355	Mechanics'*	57	62	Franklin	230	240
Hanover	655	----	Montauk*	----	95	Hamilton	240	260
Harriman	235	245	Nassau	200	207	Kings County	620	650
Imp & Trad	475	490	National City	133	138	Manufacturers	160	185
‡Irving (tr			North Side*	175	200	People's	268	----
certificates)	272	277	People's	130	140	Queens Co	65	75
Liberty	390	405						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. t New stock. z Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	55	65	Lawyers Mtge	80	87	Realty Assoc (Brooklyn)	55	65
Amer Surety	52	55	Mtge Bond	80	85	U S Casualty	175	190
Bond & M G	178	183	Nat Surety	172	175	U S Title Guar	35	40
Casualty Co	----	75	N Y Title & Mtge	50	60	West & Bronx Title & M G	150	170
City Investing	14	19						
Preferred	65	70						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-American Oil new	£1	14¾	15
Atlantic Refining	100	930	950
Borne-Scrymser Co	100	450	470
Buckeye Pipe Line Co	50	*z88	91
Chesebrough Mfg new	100	330	350
Colonial Oil	100	10	40
Continental Oil	100	z420	440
Crescent Pipe Line Co	50	*32	36
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	185	190
Galena-Signal Oil com	100	103	108
Preferred old	100	106	112
Preferred new		98	103
Illinois Pipe Line	100	145	150
Indiana Pipe Line Co	50	*89	92
International Petroleum	£1	*13¼	13¾
National Transit Co	12.50	*12	13
New York Transit Co	100	190	200
Northern Pipe Line Co	100	100	104
Ohio Oil Co	25	315	320
Penn-Mex Fuel Co	25	*28	32
Pierce Oil Corporation	25	*16	16½
Prairie Oil & Gas	100	505	515
Prairie Pipe Line	100	255	260
Solar Refining	100	295	305
Southern Pipe Line Co	100	170	175
South Penn Oil	100	255	260
Southwest Pa Pipe Lines	100	92	96
Standard Oil (California)	100	213	217
Standard Oil (Indiana)	100	600	610
Standard Oil (Kansas)	100	440	460
Standard Oil (Kentucky)	100	315	325
Standard Oil (Nebraska)	100	425	450
Standard Oil of New Jer	100	515	519
Standard Oil of New Y'k	100	z263	267
Standard Oil (Ohio)	100	400	410
Swan & Finch	100	96	100
Union Tank Line Co	100	96	98
Vacuum Oil	100	327	332
Washington Oil	10	*34	38
Bonds.		Per Cent	
Pierce Oil Corp conv 6s, 1924		83	85
Ordnance Stocks—Per Share			
Aetna Explosives pref	100	62	67
American & British Mfg	100	3	6
Preferred	100	25	35
Atlas Powder common	100	175	180
Preferred	100	87	89
Babcock & Wilcox	100	109	111
Bliss (E W) Co common	50	*350	400
Preferred	50	*60	75
Canada Fdys & Forgings	100	195	200
Carbon Steel common	100	119	122
1st preferred	100	95	98
2d preferred	100	68	73
Colt's Patent Fire Arms Mfg	25	*63	66
duPont (E I) de Nemours & Co common	100	299	304
Debenture stock	100	87	88
Eastern Steel	100	88	93
Empire Steel & Iron com	100	43	48
Preferred	100	75	82
Hercules Powder com	100	237	243
Preferred	100	107	110
Niles-Bement-Pond com	100	120	124
Preferred	100	94	97
Penn Seaboard Steel (no par)		*51	54
Phelps-Dodge Corp	100	270	280
Scovill Manufacturing	100	405	425
Thomas Iron	50	*45	55
Winchester Repeat Arms	100	600	700
Woodward Iron	100	51	----
Public Utilities			
Amer Gas & Elec com	50	*80	83
Preferred	50	*38	40
Amer Lt & Trac com	100	184	186
Preferred	100	91	93
Amer Power & Lt com	100	41	44
Preferred	100	68	70
Amer Public Utilities com	100	----	20
Preferred	100	35	46
Cities Service Co com	100	209	211
Preferred	100	72½	73½
Com'w'lth Pow Ry & L	100	21½	23
Preferred	100	41	42½
Elec Bond & Share pref	100	d87	90
Federal Light & Traction	100	7	10
Preferred	100	35	40
Great West Pow 5s 1946	J&J	78½	80
Mississippi Riv Pow com	100	12	14
Preferred	100	42	47
First Mtge 5s 1951	J&J	70	71
North'n States Pow com	100	44	46
Preferred	100	82	84
North Texas Elec Co com	100	z55	60
Preferred	100	z70	75
Pacific Gas & Elec com	100	34½	35½
1st preferred	100	79	80
Puget Sd Tr L & P com	100	9	13
Preferred	100	42	46
Republic Ry & Light	100	20	22
Preferred	100	57	59
South Calif Edison com	100	76	79
Preferred	100	93	96
Standard Gas & El (Del)	50	*4	6
Preferred	50	*22½	23¾
Tennessee Ry L & P com	100	2	3½
Preferred	100	12	15
United Gas & Elec Corp	100	5	7
1st preferred	100	41	45
2d preferred	100	7	10
United Lt & Rys com	100	29	30½
1st preferred	100	61½	63
Western Power common	100	12	14
Preferred	100	49¼	50½

RR. Equipments—Per Ct.		Basis Bid	Ask
Baltimore & Ohio 4½s		6.50	6.00
Buff Roch & Pittsburgh 4½s		6.50	5.75
Equipment 4s		6.50	5.75
Canadian Pacific 4½s		6.60	6.00
Caro Clinchfield & Ohio 5s		7.25	6.25
Central of Georgia 5s		6.75	5.75
Equipment 4½s		6.75	5.75
Chicago & Alton 4s		7.50	6.50
Chicago & Eastern Ill 5½s		7.75	7.00
Equipment 4½s		7.75	7.00
Chic Ind & Louisv 4½s		7.00	6.00
Chic St Louis & N O 5s		6.15	5.65
Chicago & N W 4½s		6.00	5.50
Chicago R I & Pac 4½s		7.50	6.50
Colorado & Southern 5s		6.50	5.75
Erie 5s		6.75	6.00
Equipment 4½s		6.75	6.00
Equipment 4s		6.75	6.00
Hocking Valley 4s		6.75	6.00
Equipment 5s		6.75	6.00
Illinois Central 5s		6.15	5.75
Equipment 4½s		6.15	5.75
Kanawha & Michigan 4½s		6.75	6.00
Louisville & Nashville 5s		6.10	5.80
Michigan Central 5s		6.50	5.75
Minn St P & S S M 4½s		6.25	5.50
Missouri Kansas & Texas 5s		7.25	6.25
Missouri Pacific 5s		7.25	6.25
Mobile & Ohio 5s		6.75	6.00
Equipment 4½s		6.75	6.00
New York Central Lines 5s		6.50	6.00
Equipment 4½s		6.50	6.00
N Y Ontario & West 4½s		7.00	6.00
Norfolk & Western 4½s		6.25	5.75
Equipment 4s		6.25	5.75
Pennsylvania RR 4½s		6.00	5.50
Equipment 4s		6.00	5.50
St Louis Iron Mt & Sou 5s		7.50	6.50
St Louis & San Francisco 5s		7.50	6.50
Seaboard Air Line 5s		7.00	6.00
Equipment 4½s		7.00	6.00
Southern Pacific Co 4½s		6.25	5.75
Southern Railway 4½s		6.70	6.00
Toledo & Ohio Central 4s		6.60	6.10
Tobacco Stocks—Per Share.	Par	Bid	Ask.
American Cigar common	100	97	103
Preferred	100	80	90
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*18	19
Ordinary, bearer	£1	*18	19
Conley Foil	100	180	210
Johnson Tin Foil & Met	100	60	90
MacAndrews & Forbes	100	160	170
Preferred	100	85	95
Reynolds (R J) Tobacco	100	250	280
B com stock	100	200	225
Preferred	100	98	102
A dividend scrip		94	98
B dividend scrip		93	98
Young (J S) Co	100	110	135
Preferred	100	90	105
Short-Term Notes—Per Cent.			
Am Cot Oil 5s 1919	M&S	97⅝	97¾
Amer Tel&Tel 6s 1919	F&A	99½	99⅝
Balto & Ohio 5s 1919	J&J	98	98½
Beth Steel 5s 1919	F&A 15	99¾	100
Canadian Pac 6s 1924	M&S 2	98½	99
Chic & West Ind 6s '18	M&S	98	99
Del & Hudson 5s 1920	F&A	97⅝	97¾
Erie RR 5s 1919	A-O	96½	97
Fed Sug Rfg 5s 1920	J&J	95½	97
Gen Elec 6s 1920	J&J	100	100⅜
6% notes (2-yr) '19	J&D	99⅞	100¼
General Rubber 5s 1918	J&D	99½	99¾
Great Nor 5s 1920	M&S	97½	97¾
Hocking Valley 6s 1918	M&N	99¾	100
K C Term Ry 4½s '18	M&N	99⅛	99½
4½s 1921	J&J	93½	95
Laclede Gas L 5s 1919	F&A	97½	98½
Morgan&Wright 5s Dec 1 '18		99½	----
N Y Cent 5s 1919	M&S 15	97¾	98
Penn Co 4½s 1921	J&D 15	95¾	96¼
Pub Ser Corp N J 5s '19	M&S	95	97
Rem Arms U.M.C 5s '19	F&A	97½	99
Southern Ry 5s 1919	M-S 2	98⅜	98¾
Utah Sec Corp 6s '22	M-S 15	85½	87
W'house El & M 6s '19	F&A	99½	99¾
Winches RepArms 7s '19	M&S	99	99⅝
Industrial and Miscellaneous			
American Brass	100	220	225
American Chicle com	100	31	34
Preferred	100	58	64
American Hardware	100	127	129
Amer Typefounders com	100	36	39
Preferred	100	82	85
Borden's Cond Milk com	100	90	94
Preferred	100	93	95
Celluloid Company	100	142	148
Columbia Graphoph Mfg	(†)	*63	65
Preferred	100	62	64
Freeport Texas Co	(†)	*28	30
Havana Tobacco Co	100	1⅞	2⅛
Preferred	100	2½	5
1st g 5s June 1 1922	J-D	f42	45
Intercontinen Rubb com	100	8	10
Internat Banking Co	100	160	----
International Salt	100	----	64
1st gold 5s 1951	A-O	67½	69
International Silver pref	100	----	80
Lehigh Valley Coal Sales	50	*84	86
Otis Elevator common	100	48	52
Preferred	100	74	76
Remington Typewriter—			
Common	100	22	23
1st preferred	100	----	93
2d preferred	100	76	79
Royal Baking Pow com	100	121	124
Preferred	100	91¾	92½
Singer Mfg	100	160	165
Tex Pac Coal & Oil	100	900	925

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	July	170,159	170,661	1,259,283	1,133,536
Ann Arbor	3d wk July	65,706	63,798	1,730,358	1,721,994
Atch Topeka & S Fe	June	12926 580	11815 430	72,422,360	67,198,183
Gulf Colo & S Fe	June	1,418,268	1,380,942	8,873,414	8,027,073
Panhandle & S Fe	June	449,081	581,548	2,851,654	3,269,383
Atlanta Birm & Atl	June	307,625	298,495	2,004,769	1,895,814
Atlanta & West Pt	June	203,388	127,976	1,104,953	792,746
Atlantic City	June	394,990	312,059	1,500,854	1,202,220
Atlantic Coast Line	June	4,363,773	3,376,810	26,226,234	22,121,243
Atlantic & St Lawr	May	159,044	125,905	788,749	804,565
Baltimore & Ohio	June	14852852	11272775	68,991,616	61,170,348
B & O Ch Ter RR	June	173,680	177,817	821,776	980,179
Bangor & Aroostook	June	361,443	313,637	2,233,051	2,395,247
Belt Ry of Chicago	June	352,950	342,874	1,824,343	1,887,502
Bessemer & L Erie	June	1,323,763	1,468,590	4,987,916	4,869,137
Bingham & Garfield	June	299,832	294,881	1,597,913	1,512,857
Birmingham South	June	123,894	89,531	708,871	568,693
Boston & Maine	June	5,759,170	4,982,670	30,250,657	28,049,619
Buff Roch & Pittsb	2d wk Aug	400,156	356,034	10,781,429	9,072,762
Buffalo & Susq RR	May	175,899	152,762	901,540	672,887
Canadian Nor Syst	2d wk Aug	819,100	746,800	26,012,100	24,980,400
Canadian Pacific	2d wk Aug	2,759,000	2,746,000	88,733,883	88,748,646
Caro Clinch & Ohio	June	340,510	359,810	2,056,680	1,987,616
Central of Georgia	June	1,521,629	1,249,991	9,551,095	7,176,773
Central RR of N J	June	3,746,780	3,294,485	19,086,173	17,559,420
Cent New England	May	489,327	514,697	2,203,575	2,213,654
Central Vermont	June	463,429	404,933	2,332,945	2,113,521
Charlest & W Car	June	212,214	183,476	1,320,551	1,078,233
Ches & Ohio Lines	June	5,992,910	4,624,409	30,040,974	26,032,211
Chicago & Alton	June	1,928,846	1,821,488	10,118,751	9,730,862
Chic Burl & Quincy	June	10808373	10660943	62,097,596	58,869,203
Ch Det & C G Trk	May	132,914	98,663	473,933	497,182
Chicago & East Ill	May	2,070,185	1,767,630	9,047,246	8,249,484
Chicago Great West	June	1,429,020	1,427,841	8,410,490	7,834,877
Chic Ind & Louisv	3d wk July	231,260	177,972	5,174,407	4,905,897
Chicago Junc RR	May	321,619	280,786	1,404,813	1,335,092
Chic Milw & St P	June	10617493	9,410,567	55,072,130	52,282,357
Chic & North West	June	10198809	9,718,664	51,859,520	49,803,806
Chic Peoria & St L	June	163,958	187,180	1,038,032	1,043,378
Chicago R I & Gulf	June	349,225	300,313	2,124,956	1,838,402
Chic R I & Pacific	June	7,291,041	6,975,662	43,830,982	40,340,759
Chic St P M & Om	June	1,872,477	1,792,920	10,652,859	9,869,446
Chic Terre H & S E	June	420,405	314,851	1,993,360	1,730,984
Chic Ind & Western	June	225,176	229,780	1,450,299	1,349,211
Coal & Coke	June	118,583	112,389	642,573	634,960
Colorado Midland	June	123,838	117,429	792,472	------
Colorado & South	2d wk Aug	a227,598	a222,527	a7,441,797	a6,428,088
Ft W & Denv C	June	520,837	485,613	3,511,951	2,923,025
Trinity & Braz V	June	70,079	74,430	544,871	462,742
Colo & Wyoming	June	92,642	112,511	540,792	607,937
Crip Crk & Col Spgs	June	74,356	97,788	462,388	611,285
Cuba Railroad	June	1,063,018	815,773	7,093,581	3,286,184
Delaware & Hudson	May	2,963,319	2,626,138	12,179,824	11,297,995
Del Lack & West	June	5,686,552	5,253,803	29,848,437	27,738,569
Denv & Rio Grande	June	2,262,846	2,352,089	13,519,245	13,490,305
Denver & Salt Lake	June	241,646	190,517	877,258	897,581
Detroit & Mackinac	1st wk Aug	27,053	26,153	828,335	779,537
Detroit Tol & Iront	May	232,864	205,190	805,556	1,043,167
Det & Tol Shore L	May	186,590	164,162	801,107	786,901
Duluth & Iron R	June	1,100,769	951,448	2,860,854	2,261,671
Dul Missabe & Nor	June	2,513,222	2,124,430	5,591,886	4,164,685
Dul So Shore & Atl	2d wk Aug	100,606	87,302	2,631,111	2,611,706
Duluth Winn & Pac	June	141,349	131,367	848,927	1,122,716
East St Louis Conn	June	86,780	88,558	490,611	505,362
Elgin Joliet & East	June	1,561,739	1,398,626	8,061,735	7,639,439
El Paso & So West	June	1,194,758	1,173,468	7,311,963	7,258,286
Erie	June	7,223,979	6,561,351	36,088,083	33,397,404
Chicago & Erie	June	842,211	775,790	4,538,314	4,208,112
Florida East Coast	June	598,886	652,309	5,030,538	4,863,287
Fonda Johns & Glov	June	93,608	87,087	518,989	511,100
Ft Smith & Western	June	86,839	72,543	598,126	488,048
Galveston Wharf	June	73,947	69,540	519,366	598,234
Georgia Railroad	June	504,828	283,639	2,742,676	1,741,974
Grand Trunk Pac	3d wk July	109,375	119,325	3,163,973	2,882,914
Grand Trunk Syst	2d wk Aug	1,285,064	993,968	42,133,503	38,482,233
Grand Trunk Ry	2d wk July	1,234,997	1,133,856	28,561,266	26,248,984
Grand Trk West	2d wk July	226,594	185,492	5,358,664	5,109,395
Det G H & Milw	2d wk July	60,398	59,897	1,619,400	1,787,343
Great North System	June	7,737,898	8,511,030	39,057,426	40,002,487
Gulf Mobile & Nor	June	179,917	183,175	1,118,495	1,020,487
Gulf & Ship Island	June	209,841	170,588	1,215,806	973,788
Hocking Valley	Ju.e	1,106,436	982,617	5,178,056	4,716,200
Illinois Central	June	8,628,308	7,179,178	47,521,120	41,619,163
Internat & Grt Nor	June	967,635	973,207	6,234,562	5,640,444
Kan City Mex & Ori	May	97,798	92,959	493,726	460,787
K C Mex & O of Tex	June	92,227	119,671	498,893	550,160
Kansas City South	June	1,177,622	1,009,257	7,216,265	5,887,648
Texark & Ft Sm	June	88,797	90,778	579,368	528,170
Kansas City Term	May	109,441	93,986	468,289	466,677
Lehigh & Hud Riv	June	200,283	195,649	1,029,227	1,106,374
Lehigh & New Eng	June	465,153	315,650	1,752,602	1,700,008
Lehigh Valley	June	5,851,605	5,113,085	27,195,521	25,435,817
Los Ang & Salt L	June	1,182,760	1,206,612	6,559,554	6,289,149
Louisiana & Arkan	June	127,065	133,848	850,013	695,411
Louisiana Ry & Nav	June	197,607	176,414	1,381,519	1,083,945
Louisville & Nashv	June	7,610,037	6,283,465	42,994,794	35,896,341
Lou Hend & St L	June	237,385	178,345	1,259,193	1,037,117
Maine Central	June	1,341,404	1,217,359	7,068,158	6,824,690
Midland Valley	June	257,066	247,109	1,598,487	1,322,875
Mineral Range	2d wk Aug	22,329	25,792	681,203	741,820
Minneap & St Louis	June	912,848	937,455	5,365,419	5,140,875
Minn St P & S S M	June	2,469,273	3,302,933	13,537,588	16,000,907
Mississippi Central	June	105,625	66,231	570,737	347,672
Missouri Kan & Tex	4th wkJune	1,086,872	1,060,766	23,416,171	19,630,705
Mo & North Ark	May	130,553	155,795	732,941	756,509
Mo Okla & Gulf	June	127,106	154,465	860,047	910,974
Missouri Pacific	June	6,316,173	6,401,699	40,098,954	37,528,602
Monongahela	June	285,836	187,785	1,348,318	1,047,877
Monongahela Conn	June	285,836	187,785	1,348,318	1,047,877
Nashv Chatt & St L	June	1,644,358	1,140,266	9,054,654	7,115,676
Nevada-Cal-Oregon	3d wk July	5,159	6,796	125,223	173,851
Nevada Northern	June	201,500	217,282	1,212,986	1,179,748
Newburg & So Sh	June	108,668	85,348	525,598	470,471
New Orl Great Nor	June	178,154	174,413	1,007,541	833,678
New Orl & Nor East	June	481,148	415,827	2,876,993	2,294,876
N O Texas & Mex	June	150,209	104,681	1,047,946	664,381
Beaum S L & W	June	104,894	76,773	743,079	478,309
St L Browns & M	June	283,448	385,480	1,810,591	2,074,402
New York Central	June	23874 699	21562 234	122729 354	112480 113
Boston & Albany	April	2,045,392	1,872,719	6,997,425	6,755,467
Lake Erie & W	June	729,002	723,918	4,084,315	4,016,579
Michigan Central	June	5,343,327	4,350,707	29,358,667	24,945,624
Cleve C C & St L	June	5,845,027	4,491,251	29,301,568	24,577,351
Cincinnati North	June	224,490	238,675	1,166,097	1,120,515
Pitts & Lake Erie	June	2,679,389	2,300,514	13,980,010	11,836,653
Tol & Ohio Cent	June	831,063	742,653	4,009,040	3,409,185
Kanawha & Mich	June	543,465	337,291	2,361,362	1,639,803
Tot all lines above	April	37338 502	30858 418	129848 492	115870 889
N Y Chic & St Louis	June	1,837,300	1,485,674	9,068,351	8,186,500
N Y N H & Hartf	May	8,001,982	7,338,617	35,230,574	33,245,622
N Y Ont & West	June	1,030,607	804,718	4,776,097	4,109,637
N Y Susq & West	June	297,368	330,008	1,848,691	1,749,078
Norfolk & Western	June	6,726,527	5,593,349	34,969,428	30,801,930
Norfolk Southern	June	495,954	504,079	2,636,355	2,691,507
Northern Pacific	June	7,542,788	8,371,745	42,023,234	42,148,323
Minn & Internat	June	94,002	81,601	537,164	575,912
Northwestern Pac	June	538,576	458,409	2,400,215	2,112,027
Pacific Coast Co	June	239,267	338,059	---------	---------
Pennsylvania RR	June	30537 988	25248 863	151368 648	138030 954
Balt Ches & Atl	June	114,615	110,336	481,336	467,386
Cumberland Vall	June	443,987	436,708	2,259,956	2,289,622
Long Island	June	2,290,120	1,489,218	9,379,786	7,063,908
Md Del & Va	June	77,121	81,688	355,663	401,927
N Y Phila & Norf	June	632,729	342,307	3,068,346	2,493,632
W Jersey & Seash	June	918,441	710,581	3,974,575	3,538,465
Penn Western Lines	June	8,038,828	7,718,601	37,743,308	36,494,434
Grand Rap & Ind	June	624,100	545,589	3,129,087	3,072,015
Pitts C C & St L	May	6,854,760	6,302,110	29,828,442	29,285,704
Penn System—					
Lines East	May	34178 634	28200 869	137033 977	126673 981
Lines West	May	15109 144	14030 228	62,878,383	61,431,347
Lines E & W	May	49287 779	42231 098	199912 360	188105 327
Peoria & Pekin Un	June	95,139	102,946	613,307	590,915
Pere Marquette	June	2,552,141	1,915,585	12,193,644	11,413,088
Pitts & Shawmut	June	124,587	97,001	617,831	556,623
Pitts Shaw & North	June	108,328	92,997	661,292	623,204
Pittsb & West Va	June	162,129	137,223	856,716	--------
Port Reading	June	244,870	169,256	1,046,721	927,182
Reading Co—					
Phila & Reading	June	7,068,636	5,921,789	35,572,544	32,354,642
Coal & Iron Co	May	4,543,357	4,175,608	21,411,789	18,757,138
Total both cos	May	11462 818	10062 833	50,263,813	45,511,853
Rich Fred & Potom	June	642,089	430,967	2,844,886	2,374,740
Wash Southern	June	336,386	210,545	1,581,606	1,185,973
Rutland	June	372,339	374,892	2,099,757	2,063,939
St Jos & Grand Isld	June	198,938	195,944	1,291,731	1,193,899
St Louis-San Fran	June	5,513,107	4,609,647	30,161,168	26,607 264
Ft W & Rio Gr	June	81,953	66,201	520,074	407,190
St L S F & Tex	June	91,150	85,453	721,479	568,352
St Louis Southwest	2d wk Aug	410,695	314,072	11,018,858	9,961,501
St L S W of Texas	June	460,298	431,392	3,168,773	2,483,147
San Ant & Ar Pass	June	261,388	300,344	1,908,809	1,777,358
Seaboard Air Line	June	3,056,043	2,265,153	17,437,962	15,036,320
South Buffalo	June	118,956	84,183	760,427	662,139
Southern Pacific	June	12713 124	12077 822	71,202,272	66,361,767
Arizona & East	June	355,094	351,896	2,179,565	2,352,169
Galv Hous & S A	June	1,511,157	1,502,075	9,940,672	9,462,120
Houston & Tex C	June	645,291	592,797	4,135,968	3,597,710
Hous E & W Tex	June	139,519	134,334	976,203	884,733
Louisiana West	June	320,023	271,310	2,014,678	1,654,002
Morgans La & Tex	June	592,582	544,156	3,796,253	3,168,133
Texas & New Orl	June	582,064	504,238	3,527,204	2,980,580
Southern Ry Syst	3d wk July	2,939,209	2,200,909	75,935,544	60,271,314
Ala Great South	June	723,820	639,409	3,904,446	3,280,863
Cin N O & Tex P	June	1,228,745	1,147,149	6,604,118	6,313,486
New Orl & Nor E	April	503,175	361,002	1,922,185	1,477,628
Mobile & Ohio	3d wk July	319,872	243,723	7,517,971	7,388,494
Georgia Sou & Fla	3d wk July	62,041	48,792	1,875,324	1,506,689
Sou Ry in Miss	June	88,933	91,290	623,299	564,078
Spokane Internat	June	75,147	72,895	468,309	422,892
Spok Port & Seattle	June	714,720	651,617	3,805,946	3,116,263
Staten Island R T	June	191,294	133,747	763,126	706,364
Tenn Ala & Georgia	1st wk Aug	2,920	2,199	72,287	74,028
Tennessee Central	June	254,555	144,278	1,236,347	854,408
Term Assn of St L	June	313,148	494,782	1,745,400	1,920,075
St L Mer Brg Ter	June	299,283	252,926	1,607,973	1,492,742
Texas & Pacific	June	1,953,960	1,760,496	11,649,270	10,543,235
Toledo Peor & West	June	116,806	122,163	698,601	627,376
Toledo St L & West	June	637,788	587,629	3,562,917	3,291,293
Ulster & Delaware	June	88,688	104,218	414,259	431,250
Union Pacific	June	7,618,719	6,500,564	40,028,600	33,828,572
Oregon Short L	June	2,782,515	2,747,341	15,155,307	14,477,375
Ore-Wash RR&N	June	2,332,736	2,099,654	11,628,747	10,424,241
Union RR (Balt)	March	178,987	173,599	482,099	476,971
Union RR (Pa)	June	657,895	596,692	2,849,609	2,634,851
Utah	May	104,236	-------	497,211	-------
Vicks Shreve & Pac	July	167,400	151,954	1,343,916	1,135,852
Virginian RR	June	903,410	906,614	5,067,656	5,060,678
Wabash RR	June	3,919,636	3,381,519	19,860,030	19,283,137
Western Maryland	June	1,208,348	1,101,588	6,630,967	6,318,958
Western Pacific	May	832,085	913,609	4,056,245	3,544,444
Western Ry of Ala	June	206,173	119,907	1,135,485	744,350
Wheel & Lake Erie	June	1,190,297	1,086,880	5,532,740	4,401,829
Wich Falls & N W	June	64,856	74,281	471,974	499,731
Yazoo & Miss Vall	June	1,602,525	1,395,274	9,754,221	8,153,719

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week May (22 roads)	17,085,317	15,798,665	+1,286,652	8.14
1st week June (22 roads)	10,548,151	10,386,171	+161,980	1.57
2d week June (20 roads)	10,904,800	10,410,847	+493,953	4.74
3d week June (21 roads)	11,307,025	10,285,268	+1,021,757	9.93
4th week June (20 roads)	14,504,177	13,642,174	+862,003	6.32
1st week July (18 roads)	9,109,887	8,722,454	+387,433	4.44
2d week July (17 roads)	9,723,974	8,778,254	+945,720	10.77
3d week July (19 roads)	9,777,522	8,935,100	+842,422	9.43
4th week July (11 roads)	8,715,679	7,973,165	+742,514	8.17
1st week Aug (12 roads)	5,812,844	5,045,973	+766,871	15.19
2d week Aug (12 roads)	6,071,906	5,514,576	+557,330	10.11

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	245,148	243,027	364,880,086	330,978,448	+33,901,638	10.24
October	247,048	245,967	389,017,309	345,079,977	+43,937,332	12.73
November	242,407	241,621	360,062,052	326,757,147	+33,304,905	10.19
December	247,988	247,265	343,875,052	317,836,386	+26,038,666	8.18
January	240,046	239,885	282,394,665	294,002,791	—11,608,126	3.95
February	230,336	228,835	362,761,238	312,276,881	+50,484,357	16.22
March	238,891	237,463	285,776,203	260,627,752	+25,148,451	9.65
April	233,734	232,255	369,409,895	319,274,981	+50,134,914	15.70
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38
June	220,303	219,294	363,165,528	323,163,161	+40,002,412	12.38
July	41,580	41,083	37,756,880	34,755,322	+3,001,558	8.64

a Method of reporting changed figures are now for the Colorado & Southern Railway Company only.

Latest Gross Earnings by Weeks.—For the second week of August our final statement covers 12 roads and shows 10.11% increase in the aggregate over the same week last year.

Second Week of August.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	400,156	356,034	44,122	------
Canadian Northern	809,100	746,800	72,300	------
Canadian Pacific	2,759,000	2,746,000	13,000	------
Colorado & Southern	227,598	222,527	5,071	------
Detroit & Mackinac	27,053	26,153	900	------
Duluth South Shore & Atlantic	100,606	87,302	13,304	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,285,064	993,968	291,096	------
Mineral Range	22,329	25,792	------	3,463
St Louis Southwestern	431,000	310,000	121,000	
Total (12 roads)	6,071,906	5,514,576	560,793	3,463
Net increase (10.11%)	-------	-------	557,330	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings: Current Year.	Gross Earnings: Previous Year.	Net Earnings: Current Year.	Net Earnings: Previous Year.
	$	$	$	$
Pacific Coast Co. ......June	239,267	338,059	73,860	78,114
June 1 to June 30	5,815,400	5,859,494	978,857	966,545

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
Cuba Railroad—						
June '18	1,063,018	375,511	44,328	419,839	148,435	271,404
'17	815,773	369,163	1,190	370,353	94,269	276,084
11 mos '18	11,645,097	3,860,244	76,834	3,937,078	1,311,487	2,625,591
'17	6,461,360	1,922,146	12,385	1,934,531	1,140,712	793,819

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings: *Week or Month.*	Latest Gross Earnings: *Current Year.*	Latest Gross Earnings: *Previous Year.*	Jan. 1 to Latest Date: *Current Year.*	Jan. 1 to Latest Date: *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	98,600	152,547
Bangor Ry & Electric	June	73,723	65,662	441,121	416,385
Baton Rouge Elec Ry	June	23,273	18,373	126,244	112,699
Blackstone V G & El	June	204,147	159,333	1,131,251	954,130
Brazilian Trac, L & P	June	f9087000	f7642000	f49693,000	f44646,000
Brock & Plym St Ry	May	8,692	9,586	38,931	43,511
Bklyn Rap Tran Syst	April	2571,061	2477,556	9,705,535	9,594,594
Cape Breton Elec Co	June	40,098	37,078	233,927	211,962
Cent Miss V El Prop	June	28,767	24,866	161,055	147,606
Chattanooga Ry & Lt	June	149,073	128,805	864,827	674,819
Cities Service Co	July	1789,252	1365,312	13,265,501	10,186,108
Cleve Painesv & East	June	50,170	47,431	256,193	243,321
g Columbia Gas & El	June	783,150	762,092	6,096,573	5,707,430
Columbus (Ga) El Co	June	95,152	83,127	592,028	509,699
Colum (O) Ry, P & L	June	349,168	311,975	2,124,532	1,919,346
Com'w'th P, Ry & Lt	June	1831,428	1550,770	10,338,999	9,272,736
Connecticut Power Co	June	75,976	70,220	461,626	415,609
Consum Pow (Mich)	June	536,256	459,187	3,053,537	2,756,259
Cumb Co (Me) P & L	June	278,214	244,435	1,466,691	1,406,983
Dayton Pow & Light	July	175,829	129,772	1,297,154	1,028,162
g Detroit Edison	July	1029,512	877,283	7,722,345	6,874,787
gDetroit United Lines	June	1614,786	1490,084	9,012,790	8,552,921
Duluth-Superior Trac	June	147,384	126,287	846,662	762,439
East St Louis & Sub	June	318,857	296,753	1,915,940	1,744,494
Eastern Texas Elec	May	94,396	74,233	436,041	378,041
El Paso Electric Co	June	96,236	101,371	630,244	641,705
a Federal Lt & Trac	June	271,226	206,827	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	939,964
Grand Rapids Ry Co	June	103,195	104,828	627,472	645,244
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	346,942
Houghton Co El Co	June	31,309	31,016	204,824	210,643
Houghton Co Tr Co	June	25,680	27,759	164,604	170,260
bHud & Manhat RR	April	577,898	524,053	2,280,555	2,107,514
Illinois Traction	June	1150,237	1057,635	7,094,140	6,489,460
Interboro Rap Tran	May	3524,432	3511,496	17,539,100	17,585,883
Jacksonville Trac Co	June	60,984	55,516	428,986	345,556
Keokuk Electric Co	June	23,151	20,125	125,652	117,603
Key West Electric Co	June	16,157	11,743	87,605	67,574
Lake Shore Elec Ry	June	186,673	152,996	958,841	813,922
Lewist Aug & Waterv	June	86,482	75,669	386,802	399,267
Long Island Electric	April	16,267	18,877	61,199	67,186
Louisville Railway	May	326,156	268,675	1,465,288	1,271,788
Manhat Bdge 3c Line	April	11,867	10,770	45,158	40,275
Milw El Ry & Lt Co	June	694,570	627,632	4,320,742	3,883,008
Milw Lt, Ht & Tr Co	June	251,741	184,599	1,316,681	1,022,057
Nashville Ry & Light	June	238,570	194,493	1,311,731	1,203,175
Newp N&H Ry,G&E	June	196,481	111,929	944,848	553,647
Nevada-Cal El Corp	May	178,247	161,117	825,034	714,678
N Y & Long Island	April	37,698	34,713	125,226	123,183
N Y & North Shore	April	11,755	13,125	40,523	46,429
N Y & Queens Co	April	75,468	97,223	274,925	392,765
New York Railways	April	983,452	1033,608	3,661,872	3,996,252
Niag Lockp't & Ont	June	251,264	192,839	1,497,502	1,134,739
Northampton Trac	April	17,678	17,334	70,687	68,193
Northern Ohio Elec	June	593,513	527,232	3,468,309	3,121,605
North Texas Electric	June	259,163	179,406	1,560,931	1,064,226
Ocean Electric (L I)	April	7,567	7,677	25,042	24,722
Pacific Gas & Electric	May	1696,260	1568,814	--------	--------
Pacific Pow & Light	June	154,740	132,346	1,769,855	1,537,524
g Paducah Tr & Lt Co	June	24,510	23,652	151,706	150,515
Pensacola Electric Co	June	42,733	30,148	225,754	158,696
Pensacola Electric Co	May	38,606	25,313	183,021	128,548
Phila Rapid Transit	May	2696,626	2570,440	12,726,716	12,170,689
Phila & Western	May	52,109	47,778	--------	--------
Portland Gas & Coke	May	141,631	102,617	--------	--------
Port(Ore)Ry,L&PCo	June	632,552	490,652	3,657,639	2,863,060
Porto Rico Railways	June	84,792	74,577	506,746	444,980
g Puget Sd Tr, L & P	May	919,764	762,663	4,668,710	3,793,817
gRepublic Ry & Light	June	449,349	375,346	2,808,144	2,229,467
Richmond Lt & RR	April	33,739	33,036	127,406	127,077
St L Rock Mtn & Pac	June	409,047	341,143	2,548,396	1,784,400
Santiago El Lt & Tr	June	55,718	47,040	325,078	266,990
Savannah Electric Co	June	96,677	79,184	555,228	451,965
Second Avenue (Rec)	April	66,860	63,800	234,114	243,788
Southern Boulevard	April	17,670	18,140	64,371	67,923
Southern Cal Edison	May	653,400	528,584	2,781,408	3,280,386
Staten Isl Midland	April	20,778	25,587	78,605	93,067
Tampa Electric Co	June	83,135	78,235	517,280	514,950

Name of Road or Company.	Latest Gross Earnings: *Week or Month.*	Latest Gross Earnings: *Current Year.*	Latest Gross Earnings: *Previous Year.*	Jan. 1 to Latest Date: *Current Year.*	Jan. 1 to Latest Date: *Previous Year.*
		$	$	$	$
Tenn Ry, Lt & P Co	June	525,836	470,261	--------	--------
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
42dStM&StNA Ry	April	139,618	148,735	509,190	564,719
Union RyCo(NYC)	April	215,045	238,239	809,127	915,283
Yonkers Railroad	April	66,244	64,995	250,977	243,024
N Y City InterbRy	April	56,724	62,644	213,646	243,159
Belt Line Ry Corp	April	53,331	58,340	196,135	227,266
Third Avenue System	June	870,351	937,859	3,019,143	3,204,505
Twin City Rap Tran	June	808,432	853,196	4,847,573	5,175,945
Virginia Ry & Power	July	706,809	561,753	4,580,007	3,628,567
Wash Balt & Annap	June	242,955	93,503	1,199,668	494,989
Westchester Electric	April	43,625	41,733	166,694	160,428
York Railways	May	82,118	80,889	444,066	426,030
Youngstown & Ohio	June	32,575	29,228	194,505	163,971

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings: Current Year.	Gross Earnings: Previous Year.	Net Earnings: Current Year.	Net Earnings: Previous Year.
	$	$	$	$
Dayton Pow & Lt Co...July	175,829	129,772	55,539	41,654
Jan 1 to July 31	1,297,154	1,028,162	382,253	329,448
Pacific Tel & Tel......June	1,808,840	1,688,656	533,113	471,505
Jan 1 to June 30	10,383,569	10,496,943	3,002,259	3,125,605

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Bangor Ry & El Co.June	'18	73,723	29,873	19,502	10,371
	'17	65,662	25,240	18,738	6,502
12 mos	'18	910,855	371,355	234,003	137,352
	'17	862,877	374,164	221,471	152,693
Chatt Ry & Lt Co..June	'18	149,073	29,070	31,417	def2,347
	'17	128,805	47,582	29,628	17,954
12 mos	'18	1,552,084	197,867	367,374	def169,507
	'17	1,301,091	393,675	357,675	36,000
Cities Service Co July	'18	1,789,252	1,754,292	7,062	1,747,230
	'17	1,365,312	1,331,301	229	1,331,072
12 mos	'18	21,331,886	20,932,306	20,648	20,911,658
	'17	16,559,106	16,244,826	3,759	16,241,067
Colum Ry, P & L..June	'18	349,168	134,914	55,452	79,462
	'17	311,975	75,243	47,019	28,224
12 mos	'18	4,229,372	1,145,148	615,711	529,437
	'17	3,747,491	1,273,218	531,282	741,936
Caddo Oil & Ref Co.June	'18	92,582	39,364	11,413	27,951
(Shreveport, La.)	'17	167,858	50,006	12,500	37,506
12 mos	'18	1,968,179	666,113	143,148	522,965
	'17	--------	--------	--------	--------
Commonwealth June	'18	1,831,428	668,812	505,784	163,028
Pow, Ry & Lt Co	'17	1,550,770	595,401	427,519	167,882
12 mos	'18	20,789,999	7,062,588	5,648,168	1,414,420
	'17	18,147,509	7,567,499	5,111,143	2,456,356
Cumberland Co June	'18	278,214	102,876	72,311	30,565
Pow & Lt Co	'17	244,435	68,592	68,465	127
12 mos	'18	3,141,634	982,879	847,632	135,247
	'17	2,975,271	1,014,892	814,160	200,732
Consumers Pow Co.June	'18	536,256	267,496	110,181	157,315
(Michigan)	'17	459,187	218,313	65,908	152,405
12 mos	'18	6,072,647	2,565,508	1,125,261	1,440,247
	'17	5,244,563	2,480,064	904,067	1,575,997
Clev Painesv & EastJune	'18	50,170	15,171	11,795	3,376
	'17	47,431	15,799	11,615	4,184
6 mos	'18	256,193	80,322	68,939	11,383
	'17	243,321	90,761	70,568	20,193
Detroit Edison Co July	'18	1,029,512	233,809	112,667	111,142
	'17	877,283	214,018	86,138	127,910
7 mos	'18	7,722,345	2,079,223	717,446	1,361,777
	'17	6,874,787	2,182,422	594,194	1,588,228
E St L & Sub Co...June	'18	318,857	75,389	67,915	7,474
E St L & Alton, Ill	'17	296,753	98,132	64,598	33,534
12 mos	'18	3,863,918	1,053,018	801,618	251,400
	'17	3,362,412	1,256,253	767,220	489,033
Grand Rap Ry Co.June	'18	103,195	23,222	19,328	3,894
	'17	104,828	32,695	18,972	13,723
12 mos	'18	1,286,089	343,710	226,881	116,829
	'17	1,303,090	437,937	211,141	226,796
Keystone Telep....July	'18	129,652	47,448	29,177	18,271
	'17	130,548	62,895	28,065	34,830
7 mos	'18	936,961	391,194	307,271	83,923
	'17	908,375	437,767	301,342	136,425
Huntington Devel June	'18	76,840	35,855	16,071	19,784
& Gas Co	'17	37,813	20,341	16,422	3,919
12 mos	'18	855,368	417,072	195,017	222,055
	'17	526,277	305,486	179,636	125,850
Lake Shore El Ry..June	'18	186,673	60,405	36,024	24,381
	'17	153,996	53,985	34,206	19,779
6 mos	'18	958,841	247,276	217,028	30,248
	'17	813,922	248,858	206,044	42,814
Lew Aug & Waterv.June	'18	86,482	25,840	20,338	5,502
Street Ry	'17	75,669	19,017	15,678	3,339
12 mos	'18	885,908	149,194	202,235	def53,041
	'17	846,133	219,860	184,686	35,174
Nashville Ry & Lt.June	'18	238,570	83,966	40,527	43,439
	'17	194,493	68,350	40,321	28,029
12 mos	'18	2,566,877	920,874	489,555	431,319
	'17	2,431,587	902,254	496,976	405,278
Portl Ry, L&P Co.June	'18	632,552	240,994	187,746	53,245
(Oregon)	'17	490,652	215,554	176,699	38,885
12 mos	'18	6,818,009	2,636,522	2,155,699	480,823
	'17	5,664,193	2,594,064	2,173,776	420,288
Tennessee Pow Co.June	'18	193,822	97,607	52,346	45,261
	'17	178,187	94,670	51,993	42,677
12 mos	'18	2,036,987	758,416	630,730	127,686
	'17	1,883,220	741,465	523,622	217,843
Tenn Ry, L & P Co.June	'18	525,836	213,310	140,472	72,838
	'17	470,261	213,287	136,295	76,992
12 mos	'18	5,551,567	1,907,479	1,654,373	253,106
	'17	5,145,276	2,049,440	1,521,546	527,894

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.

St. Louis Southwestern Ry. ("Cotton Belt Route.")

(*27th Annual Report—Year ended Dec.* 31 1917.)

Chairman Edwin Gould, N. Y., May 15, wrote in subst.:

Investment in Road and Equipment.—During the year $1,204,045 was charged to "Road and Equipment," of which $936,534 was appropriated from income and $17,314 from surplus, account "Donations" made by individuals and companies. Expenditures amounting to $256,716 were made and charged to "Road and equipment—Equipment." The total expenditures for road and equipment for the year aggregated $1,460,761.

Funded Debt—Sinking Fund Established.—Pursuant to authority delegated by the board of directors, a sinking fund was established to provide for the acquisition of First Consol. Mortgage bonds, for the purpose of aiding in their retirement, or refunding at maturity. The plan authorized provides for appropriation from income of the amounts expended in such acquisition. During the year an amount of $670,000 par value First Consols were acquired.

There were also called for payment as of date April 1 1917, and paid for and canceled on that date, $690,000 5% Equipment Trust gold notes, Series "E," and the balance of that issue ($118,000) and $150,000 of other equipment issues were paid at maturity.

The net decrease in the funded debt was $1,700,000.

Arkansas & Memphis Railway Bridge & Terminal Co.—This company is owned jointly by the Chicago Rock Island & Pacific Ry. Co., the Missouri Pacific RR. Co and St. Louis Southwestern Ry. Co. To provide funds for the construction of the bridge and approaches, crossing the Mississippi River between Bridge Junction, Ark., and Memphis, Tenn., the Bridge & Terminal Co. issued its $6,000,000 1st M. and capital stock $10,200. On account of market conditions, it was considered unwise to dispose of the First Mortgage bonds at that time; therefore, to defray the cost of construction of the plant, the Bridge & Terminal Co. issued its 6% Three-Year gold notes, in the amount of $5,000,000, maturing Jan. 1 1918, which notes were secured by the $6,000,000 Bridge & Terminal Co.'s First Mtge. bonds. In addition to the amount received account of sale of $5,000,000 notes, the three proprietary companies advanced $170,000 each to the Bridge & Terminal Co. construction account, necessary for its completion.

Prior to maturity of these notes, namely, Jan. 1 1918, an agreement was made between the proprietary companies and the Bridge & Terminal Co., providing for refinancing the Bridge & Terminal Co. by increasing its capital stock. This company accordingly purchased its pro-rata, or one-third, of the increased capital stock, in the sum of $836,600 par value, and $1,250,000 par value of the Bridge & Terminal Co.'s First Mortgage bonds. To accomplish its part of the refinancing of the Bridge & Terminal Co., it was necessary for your company to borrow $1,227,000, of which amount $562,000 has been liquidated at the date of this report; the balance, $665,000, is the only loan of your company now outstanding. The three proprietary companies own all outstanding stocks and bonds of Bridge & Terminal Co.

Liberty Loan Bonds.—This company subscribed for $1,000,000 U. S. Liberty Loan bonds of the Second issue. In the allotment by the Government, the subscription was reduced to $880,000. At Dec. 31 these bonds were pledged as collateral securing cash loans necessary in the Arkansas & Memphis Ry. Bridge & Terminal Co. transactions; a portion of which have since been paid and the bonds thus released are now carried in our treasury as free assets.

Digest of Statement by President J. M. Herbert.

Results.—The total operating revenues amounted to $17,309,657, an increase of $3,459,526, or 24.98%.

It is pertinent to direct attention to the decrease of 7.51% in the tonnage of cotton handled during the year as compared with previous year. The decrease in the tonnage of this commodity, which constitutes an important factor in the traffic of the company, was due, in a measure, to embargoes on shipments of cotton to New England points and for export, which were in effect during the latter months of the year; also to the fact that the crop produced was somewhat smaller than the previous year. At the date of this report, quite a large volume of cotton thus held back has been moved, which will favorably affect the results for the year 1918.

Efforts of the company to induce farmers to diversify their crops, with view of producing food and feed, have been effective. As a result, there has been a substantial increase in other products of agriculture; notably in that of rice, which for the year shows an increase of 38,722 tons, or 57.34% over the previous year. Conspicuous increases are also shown in the tonnage of oats and corn.

The total operating expenses for the year amounted to $10,896,860, an increase of $1,578,554, or 16.94%. The increase in the operating expenses was due, to some extent, of course, to the increase in the volume of traffic handled; also in great measure to the general increases paid for labor and material. The ratio of total operating expenses to total operating revenues for the year was 62.95%, compared with 67.28% for the previous year; or a decrease of 4.33%.

The average load in tons per loaded car mile, including company material, was for 1917 474.06 tons, against 390.40 in 1916.

Rate Situation.—[As in the company's earlier reports, the efforts to secure higher freight and passenger rates are outlined in considerable detail.]

Agricultural and Industrial.—Throughout the major portion of the territory traversed by these lines, the agricultural conditions for the past year were generally most satisfactory. Food production was the dominant factor, resulting in an extensive diversification of crops. The yields and prices obtained for the most part were excellent.

Equipment.—The program providing for the rehabilitation of freight equipment, to extend over a period of three years, to which reference was made in previous annual report, has been carried on. During the year 2,003 freight-train cars were dismantled and rebuilt.

In the previous annual report, statement was made that contract had been let for the building of 125 steel underframe 80,000 pounds capacity box cars, to fill vacancies caused by the destruction of a similar number of 60,000 pounds capacity wooden box cars, covered by equipment trust agreements. This equipment was received during the month of January 1918 and is now in use.

Federal Taxes.—By the War Revenue Act of October 1917, our taxes were increased for the past year by the additional 4% on the net income in the sum of $153,419, and by the Excess Profits tax in the sum of $132,483.

Valley Terminal Ry.—Lease.—Mention was made in annual report for 1916 of the organization of the Valley Terminal Ry., for the purpose of constructing a complete freight terminal at Valley Junction, in St. Clair County, Ill., adjoining East St. Louis, Ill. The completion of this terminal has been unavoidably delayed owing to difficulty in obtaining necessary materials, and litigation; but at the time of this report the work is nearing completion and the terminal is expected to be ready for operation at an early date. A lease is now being drawn providing for the leasing and operation of the terminal by this company. [Capital stock owned (unpledged) by St. Louis Southwestern Co. Dec. 31 1917, $5,000.]

CHARACTER OF STEEL RAIL IN MAIN TRACK.

Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	Total.
Dec. 31 1917	35.05	1,021.69	30.67	44.15	381.34	1,512.90
Dec. 31 1916	8.95	1,045.44	60.67	44.15	383.15	1,512.36
June 30 1916	8.95	1,045.44	30.67	44.15	383.15	1,512.36

BALLAST AND BRIDGES IN MAIN TRACK.

Miles—	Rock.	Gravel.	Cinders.	Burn Clay.	Soil. Tres.,&c	Total.
Dec. 31 1917	*199.57	612.42	92.92	211.58	411.43	*1,527.92
Dec. 31 1916	*189.33	633.88	81.74	212.42	409.97	*1,527.34
June 30 1916	*189.89	631.46	80.74	212.42	412.83	*1,527.34

* Includes 1u.02 miles in second main track.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

	—Years end. Dec. 31— 1917.	1916.	—Years end. June 30— 1916.	1915.
Average miles operated	1,754	1,754	1,754	1,754
Operations—				
Passengers carried	3,058,782	2,684,791	2,429,184	2,505,801
Pass'gers carried 1 mile	132,489 817	100,948,099	86,256,162	88,410,690
Rate per pass. per mile	2.48 cts.	2.56 cts.	2.56 cts.	2.29 cts.
Tons freight moved a	4,996,813	4,009,498	3,745,130	3,181,267
do do 1 mile	1270829273	956,572,396	891,104,359	747,474,244
Rate per ton per mile a	1.03 cts.	1.08 cts.	1.03 cts.	1.06 cts.
Earns. per pass. tr. mile	$1.3687	$1.1414	$1.1086	$1.0310
Earns. per fr't tr. mile	$4.4281	$3.8089	$3.5721	$3.2543
Gross earnings per mile	$9,871	$7,897	$6,970	$6,060

a Not including company's freight.

	—Years ending Dec. 31— 1917.	1916.	1915.
Freight revenues	$13,062,975	$10,369,943	Not separated
Passenger	3,284,490	2,579,364	
Mail, express, &c	742,530	719,985	
Total operating revenues	$17,089,995	$13,669,292	$11,275,024
Maintenance of way and structures	$1,777,729	$1,620,812	Not separated
Maintenance of equipment	2,915,460	2,569,125	
Traffic expenses	564,420	546,912	
Transportation	5,031,343	4,049,331	
General, &c	607,909	532,125	
Total operating expenses	$10,896,860	$9,318,306	$7,848,791
Net earnings	$6,412,797	$4,531,825	$3,426,233
Tax accruals	1,075,096	615,814	598,793
Uncollectibles	1,330	2,377	3,458
Operating income	$5,336,371	$3,913,634	$2,823,982
Hire of freight cars	$1,216,995	$950,993	$500,493
Joint facility rents	235,098	243,520	232,756
Interest income	232,897	173,958	167,391
Other rents, &c	138,140	156,825	227,154
Gross income	$7,159,500	$5,438,929	$3,951,776
Deductions—			
Joint facility rents	$581,815	$469,106	$435,861
Rent for leased roads	277,300	277,279	276,937
Miscellaneous rents	82,365	90,679	77,141
Interest on funded debt	2,306,923	2,342,558	2,357,657
Other interest	7,829	25,444	57,068
Miscellaneous	29,810	11,699	11,099
Invest. in physical property	------	132,580	------
Total deductions	$3,286,042	$3,216,764	$3,215,764
Balance, surplus	x$3,873,458	$2,222,165	$736,012

x Applied to sinking funds, $412,860; appropriated for investment in physical property, $971,390; transferred to profit and loss, $2,489,208.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road and equip.	96,336,649	94,875,888	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	6,469,949	4,548,445	Preferred stock	19,893,650	19,893,650
U. S. Govt. 4% Lib. Loan bds	880,000	--------	Bonds (see "Ry. & Ind." Sec.)	54,424,250	56,124,250
Misc. investm'ts	25,650	18,120	Loans & bills pay.	1,227,000	--------
Cash	1,295,494	1,298,856	Accts. & wages	1,889,258	1,212,951
Special deposits	603,921	978,628	Traffic, &c., bals.	835,358	238,211
Mat'l & supplies	1,659,123	1,470,472	Int. & divs. due	603,921	462,028
Traffic, &c., bals.	806,734	226,383	Misc. accounts	499,261	485,347
Agts. & conduc.	430,158	196,857	Int., div., &c., accr	259,930	272,082
Loans & bills rec	464,925	269,306	Taxes accrued	722,944	310,012
Misc. accounts	1,580,965	768,657	Oper'g reserves	156,103	106,870
Accrued interest, dividends, &c.	95,723	55,251	Accrued deprec.	3,501,956	3,585,472
Insur. funds, &c.	43,937	53,653	Unadj., &c., accts	785,514	253,105
Unadjusted accounts	407,442	932,209	Add'ns to prop. thro. income	1,719,715	318,151
			Profit and loss	8,225,711	6,074,556
Total	111,100,670	105,692,785	Total	111,100,670	105,692,785

Securities issued or assumed, unpledged (deducted from book liability per contra), common stock, $143,900; pref. stock, $106,350, and funded debt, $4,114,000; unpledged, $4,364,250. Securities issued or assumed, pledged, (deducted from book liability per contra), funded debt, $27,346,833.

The St. L. S. W. Ry. is guarantor of the payment of the principal and interest, as the same matures (if default in payment be made by the issuing companies) of the following securities: (1) Gray's Point Term. Ry. mtge. bonds, $1,343,000; (2) Central Ark. & E. RR. 1st M. bonds, $1,085,000; (3) Shrevep. Bridge & Term. Co. 1st M. bonds, $450,000; (4) Terminal RR. Assn. of St. Louis Gen. M. bonds, 1-15th of $25,642,000 (proportional int. on bonds and sinking fund guaranteed), $1,709,467; (5) Memphis Union Station Co. 1st M. bonds (1-5th of $2,500,000), $500,000; (6) Stephenville North & South Tex. Ry. 1st M. bonds, $2,607,000; (7) Paragould S. E. Ry. 1st Ref. M. bonds, $511,000; (8) Ark. & Memph. Ry. Bridge & Term. Co. 1st M. bonds (1-3d of $6,000,000), $2,000,000, and (9) The Union Term. Co. (Dallas, Tex.) 1st M. bonds (⅛ of $5,000,000), $625,000. Of the amounts shown above $843,000 of the Gray's Point Term. Ry. Co.'s mtge. bonds and $184,000 of the Stephenville North & South Texas Ry. 1st M. bonds are owned by the St. L. S. W. Ry. and pledged under its First Term. & Unifying Mtge. and $511,000 of the Paragould S. E. Ry. 1st & Ref. Mtge. bonds are owned by the St. L. S. W. Ry. and held in its treasury unpledged. —V. 107, p. 604.

American Hide & Leather Co., New York.

(*19th Annual Report—Year ending June* 30 1918.)

President Theodore S. Haight says in substance:

Results.—The operations of the company resulted in a profit of $3,748,411, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest, special reserve and the usual sinking fund appropriations, is reduced to a net profit of $2,385,613, accounted for as follows:

Dividends paid after deduction of dividends on stock held in trust		$627,415
Increase in net current assets	$1,796,525	
Less—Cost of 125 bonds held in treas. at begin. of yr.	128,228	
		1,668,297
Investments and additions to property		89,901

The volume of business was about 22% over that of the previous year.

Reserve.—The unused balance of the reserve for war excess profits and income taxes set up last year has been increased to $500,000 as at June 30 '18

Bonds—Sinking Fund.—The bonds in the hands of the public at June 30 1918 amounted to $3,156,000, having been reduced during the year by $294,000. The bonds in the treasury in anticipation of immediate sinking fund requirements at June 30 1917 amounted to $125,000; during the year there were purchased $294,000, making a total of $419,000, which were sold to the trustee. Of this total, $150,000 consists of the regular appropriation under the mortgage and $269,000 are bonds purchased out of accretions to the sinking fund.

The charge to income account in respect of appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been $431,960, and as usual this, in conjunction with the outlay for replacements and repairs, is considered as taking the place of any specific provision for depreciation.

Balance Sheet.—The cost of properties on June 30 1918 stood at $26,838,471, an increase of $89,901 as compared with June 30 1917. Of this amount $36,950 represents an increase in our investment in the U. S. Glue Co., a company that utilizes our by-product.

Current Assets.—The total current assets at June 30 1918 amounted to $17,781,033 and the current liabilities to $3,623,459, leaving net current assets of $14,157,574, an increase during the year of $1,796,525. The net current assets at June 30 1918 exceeded the total par value of the bonds outstanding by an amount of $11,001,574, leaving in addition thereto the entire plant and good-will standing against the capital stocks of the co.

Dividends.—Dividends were paid on the pref. stock of 2¼% on Oct. 1 1917 and 2¼% on April 1 1918, and since the close of the accounts acash dividend of 2½% and an extra dividend of 2% in Liberty bonds have been declared, both payable Oct. 1 1918.

Inventory.—The finished leather on hand June 30 has been taken at the same prices as at the beginning of the year.

Depreciation Reserve.—An addition of $350,000 has been made to the reserve for possible depreciation of values, making a total reserve for this purpose of $700,000.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

June 30 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Gross output	*$29,104,428	$24,076,824	$23,559,749	$19,092,483
Expenses—				
Hides & skins used, &c. } Mfg. supplies & expenses }	$23,218,643	$19,490,799	$19,487,455	$11,481,192 / 4,383,750
Discounts	1,300,462	932,509	1,083,511	824,574
General & selling exp.	623,176	491,727	444,187	} 514,379
Taxes (incl. reserves for excess profits tax)	x452,728	481,400	46,544	}
Total	$25,595,009	$21,396,435	$21,061,697	$17,203,895
Trading profits	$3,509,419	$2,680,389	$2,498,052	$1,888,588
Add miscell. income	2,807	16,717	23,355	--------
Div. rec'd on pref. stock held in trust	22,585	33,877	--------	--------
Total	$3,534,811	$2,730,983	$2,521,407	$1,888,588
Deduct—				
Replace'ts, renew. & rep.	$304,968	$234,786	$204,011	$173,937
Bad debts and reserve	45,000	4,512	6,849	18,825
Interest on loans, less interest earned	113,814	29,057	------	74,404
Int. on 1st M. bonds	511,500	511,500	511,500	511,500
Cost of 150 bonds for s.f.	151,330	154,500	155,781	149,948
Preferred divs	(5%)650,000	(7½)975,000	------	------
Total deductions	$1,776,612	$1,909,356	$878,141	$928,614
Balance, surp. for year	$1,758,199	$821,627	$1,643,266	$959,974

* After deducting in 1918 $350,000 special reserve against possible depreciation of inventory; $100,000 in 1916-1917. x Includes in 1917-1918 taxes (including estimated excess profits tax) other than those charged to manufacturing costs.

BALANCE SHEET OF COMPANY AND SUBSIDIARY COS. JUNE 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Cost of properties	a26,838,471	26,748,570	Preferred shares	a13,000,000	13,000,000
Sinking fund	b98,407	90,851	Common shares	a11,500,000	11,500,000
Supplies	e11,889,481	13,668,202	1st M. 6% bonds	d3,156,000	3,450,000
Bills and accounts			Interest accrued	170,500	170,500
receivable	c3,854,207	2,289,023	Bills payable	2,200,000	3,600,000
Sundries, claims, &c	15,417	9,050	Foreign exchange	--------	216,530
Insur. unexpired &			Trade accounts	605,715	297,949
prepaid interest	143,432	122,508	Accr. taxes, &c	f647,244	506,065
Cash	1,077,946	1,063,310	Sink. fund 1st M.	4,969,066	4,539,282
Lib. Loan bonds	800,550	--------	Surplus	8,469,386	6,711,188
Total	44,717,911	43,991,514	Total	44,717,911	43,991,514

a Cost of properties includes 4,517 shares pref. and 2,259 shares common stock of American Hide & Leather Co. held in trust. b Includes only cash and accrued interest, the par value of bonds in sinking fund ($4,891,000 in 1918, against $4,472,000 in 1917) not being treated as an asset—see footnote d. c After deducting reserves of $259,136 for doubtful debts and discounts. d After deducting $475,000 bonds in treasury, $4,891,000 bonds in sinking fund (see foot-note b), $478,000 held by trustee as invested proceeds of released property sold. e After deducting in 1918 $700,000 reserve for possible depreciation in values of raw stock and tanning materials on hand. f Includes in 1917 taxes and estimated excess profits tax, $471,000.—V. 107, p. 403.

Tidewater Oil Co. (of N. J.), N. Y. City, and Subsidiaries

(*Report for Six Months ending June* 30 1918.)

CONSOL. RESULTS—6 MOS. ENDING JUNE 30 1918 *AND* 1917.
[*Including Tide Water Oil Co. and Subsidiaries.*]

	6 *Mos.* '18.	6 *Mos.* '17.
Total volume of business done by the Tide Water Oil Co. and its sub. cos., as represented by their combined gross sales and earnings, exlusive of inter-company sales and transactions	$19,629,088	$14,613,975
Total expenses, incident to operations, incl. repairs maint., pensions ,royalties, administration, &c.	10,810,325	7,770,714
Federal taxes	1,395,662	595,003
Net earnings	$7,423,101	$6,248,258
Income from investments	230,941	17,804
Total income	$7,654,042	$6,266,062
Depreciation	1,718,364	934,110
Net income for calendar year	$5,935,678	$5,331,952
Less—Outside stockholders' proportion	262,437	294,794
Tide Water Oil Co. stockholders' proportion	$5,673,241	$5,037,158
Previous surplus Jan. 1, carried forward	12,917,001	13,023,617
Total available for cash and stock dividends	$18,590,242	$18,060,775
Dividends paid in cash (9%)	2,870,955	2,870,741
Dividend paid in stock (10%)	------	2,900,000
Surplus, Tide Water Co's stockholders' proportion June 30	$15,719,287	$12,290,034

CONSOL. BALANCE SHEET (INCLUDING SUBSIDIARIES).

Assets—	June30 '18. $	Dec.31 '17. $	*Liabilities—*	June30 '18. $	Dec.31 '17. $
Prop. & equipm't	33,577,483	31,974,838	Capital stock	31,900,000	31,900,000
Other investments	1,442,089	775,063	Res've for fire loss	444,809	429,932
Short-term securs.	18,506	3,673,089	Minority interests		
Cash	1,385,208	1,290,291	in sub. cos	2,074,292	1,898,945
Accts. & notes rec.	4,199,379	3,552,303	Deferred assets	------	46,027
Prepayments	78,494	49,058	Current accounts		
Crude oil & prod.	7,682,894	7,281,987	payable	2,209,305	1,190,936
Supplies & mater'l	3,098,472	1,966,749	Accrued taxes	1,506,290	2,180,536
Deferred items	147,941	------	Surplus as per in-		
Tax reserve fund	975,000	------	comeacct. above	15,719,287	12,917,001
Liberty bonds	1,248,517	------			
Total	53,853,983	50,563,378	Total	53,853,983	50,563,378

—V. 106, p. 2458.

Pan-American Petroleum & Transport Co.

(*Report for Fiscal Year ending Dec.* 31 1917.)

The annual report of this company, and also the report of its leading subsidiary, the Mexican Petroleum Co., for the year ended Dec. 31 1917, are given at length on subsequent pages of to-day's "Chronicle," including the remarks of President E. L. Doheny, the profit and loss accounts for the twelve months and the balance sheets of Dec. 31.

This company's balance sheets of Dec. 31 1917 and 1916 were given last week (page 693), and the comparative income account of the Mexican Petroleum Co. for the years 1915 to 1917 were published in V. 107, p. 600.—V. 107, p. 693.

Mexican Petroleum Co., Ltd., of Delaware.

(*Report for Fiscal Year ending Dec.* 31 1917.)

On subsequent pages of this issue will be found the remarks of President E. L. Doheny, the consolidated profit and loss account for the year 1917 and the consolidated balance sheet of Dec. 31 1917. Compare also the accompanying report for the Pan-American Petroleum & Transport Co., the owner of more than half of the capital stock.

The comparative income account for three years past was given in the "Chronicle" of Aug. 10, page 600.

The balance sheets for 1917 and 1916 compare as follows:

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Oil lands & leases,			M. P. Co. (Del.):		
wells, &c	66,896,930	64,834,180	Common stock	39,342,400	39,232,000
Cash with M.trus.	181,440	994,471	Preferred stock	12,000,000	12,000,000
Investments	200,603	48,100	M.P.Co.(Cal.)stk.	82,321	82,321
Cash	1,532,627	1,194,652	Huasteca P.Co.stk.	--------	2,500
Acc'ts & bills rec	4,811,643	2,873,903	Bonded debt	2,289,330	3,864,080
Oil stocks	4,048,633	3,758,796	Pan. Amer. Pet. &		
Materials & supp.	940,299	596,787	Transp. Co.	441,208	1,034,363
Live stock	84,559	71,917	Accounts payable	935,152	907,163
Mex.Gov.dues paid			Accr.bond int.,&c	59,068	91,691
under protest	2,763,046	1,849,126	Pref. div., payable		
Mex. war claim	842,472	837,941	Jan. 1	240,000	240,000
Deferred charges	706,888	131,716	Div. on com. stock	590,132	--------
Lib. Loan bonds	25,000	--------	Reserve for taxes	621,000	209,120
			Deprec'n reserve	3,911,747	2,067,319
			General reserve	1,066,086	152,166
			Exhaus. of oil lands	3,029,057	--------
			Profit and loss	18,426,639	17,308,868
Total	83,034,140	77,191,590	Total	83,034,140	77,191,590

American Bank Note Company, New York.

(*Report for Half-Year ending June* 30 1918.)

	First 6 *Mos.* 1918.	*Entire Year* 1917.	*First* 6 *Mos.* 1916.
Profits of the manufacturing and commercial business (excl. in 1918 the English Co.) after deducting all expenses, incl. repairs and provisions for estimated war profits tax and bad debts, but before providing for depreciation	$666,102	$938,908	$576,120
Less—Depr. on bldgs., mach. & equip.	71,697	156,581	67,719
	$594,404	$782,327	$508,401
Miscellaneous income	66,949	41,737	abt. 40,527
	$661,353	$824,064	abt. $548,928
Less—Int. and other deductions	90,489	34,134	abt. 80,237
Pension fund	------	21,541	20,000
Profit-sharing plan	------	34,336	------
Deduct—Dividends:			
On preferred stock, 6% p. a	(3%)$134,870	(6)$269,739	(3)$134,870
On common stock	(3%)134,871	(6)269,742	(2)89,914
Balance, surplus	$301,123	$194,572	$223,907

BALANCE SHEET JUNE 30 1918 *AND DEC.* 31 1917.

Assets—	June30'18. $	Dec.31'17. $	*Liabilities—*	June30'18. $	Dec.31'17. $
Capital assets	8,720,271	8,555,294	Preferred stock	4,495,772	4,495,650
Inventories & work			Common stock	4,495,815	4,495,700
in progress	1,685,053	1,431,507	Accounts payable,		
Accts. receivable	972,833	1,036,583	tax reserves and		
Cash	570,282	697,373	advance paym'ts	945,590	798,169
Oth. current assets	187,984	347,712	Pref. dividend	67,435	67,435
Depos. for reserves	124,397	121,092	5% 3-year notes	------	200,000
Def'd & unadjust'd	47,970	60,233	Profit-sharing plan	------	34,336
			Pension funds, &c.	171,112	169,092
			Surplus	x2,133,066	1,989,412
Total	12,308,790	12,249,794	Total	12,308,790	12,249,794

x Surplus of Jan. 1 1918 *exclusive* of surplus of English company, $1,831,943; surplus for six months in 1918, after deducting dividends, $301,123; total, $2,133,066.—Vol. 106. p. 1227, 1037.

National Conduit and Cable Co., Inc.

(*Report for Quarter and Six months ending June* 30 1918.)

Income Account—	3 *Mos. to June* 30 '18.	3 *Mos. to* **Mar.* 31'18	6 *Mos., June* 30 '18.	9 *Mos. to Dec.* 31 '17.
Net sales	$4,142,838	$2,485,846	$6,628,684	See Note.
Mfg. cost & admin. exp.	4,091,105	2,612,685	6,703,790	
Profit from operation	$51,733	loss$126,839	loss$75,106	$1,231,683
Other income	33,484	13,580	47,063	86,429
Result before taxes, &c.	pr.$85,217	loss$113,259	loss$28,043	pr$1,318,113
Deductions—Taxes	35,294	30,643	65,936	263,182
Organ. exp. written off	6,000	6,000	12,000	18,000
Int. on funded debt	75,075	72,105	147,180	302,639
Other interest	973	109	1,083	839
Reserve for depreciation	69,929	70,297	140,226	------
Res. for liab'ty com. ins.	------	------	------	27,000
Loss on Liberty L. bds.	------	------	------	15,592
Loss for period	$102,055	$292,413	$394,468	prof$692,539

* Owing to the high percentage of "Toll" business, where the customer furnishes the metal and consequently is not billed therefor, this figure appears relatively low.

x Owing to the fuel shortage the factory was closed down for approximately one third of the working days during the aforesaid period of three months ending Mar. 31 1918.

Note.—Net sales for this period are not reported. The gross sales were $20,318,538, manufacturing cost and administration expenses, $19,086,854, leaving a profit from operation, $1,231,683.

CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '18.	Mar. 31 '18.	Dec. 31 '17
Cash	$1,114,788	$1,213,612	$1,430,648
U. S. Govt. 4% cert. of indebtedness.	------	1,000,000	------
Accounts & notes receivable—net	2,491,660	2,289,049	3,094,084
Raw materials, work in process, &c.	3,426,590	2,760,058	3,011,249
Investments	108,396	28,953	33,704
Cash on deposit for bd. sk. fd., &c.	729	209,199	509
Deferred charges, net	145,858	181,546	209,800
Plant, land, bldgs., mach., &c., net	6,500,274	6,533,193	6,635,628
Patents, goodwill, &c.	1	1	1
Advance payments	------	------	57,456
Total	$13,788,296	$14,215,612	$14,473,079
Liabilities—			
Capital stock	$8,750,000	$8,750,000	$8,750,000
1st M. 6% 10-yr. sink. fund gold bds.	4,873,000	4,939,000	4,939,000
Accounts payable	99,152	76,594	192,884
Accrued payrolls, bond interest and real estate taxes	148,340	202,641	129,233
Reserve for liability compen. ins.	102,315	95,663	90,915
Res. for excess prof. & Fed. inc. taxes	111,616	350,000	350,000
Deferred credits	77,206	73,081	------
Surplus	*deb.*373,422	*deb.*271,368	21,046
Total	$13,788,296	$14,215,612	$14,473,079

—V. 107, p. 700.

Pacific Mail Steamship Co., New York.

(Report for Six Months ended June 30 1918.)

Pres. George J. Baldwin, Aug. 20, wrote in substance:

Results.—Net income for the six months ended June 30 1918 was $1,001,914. Dividends paid during the period amounted to $404,500, leaving a balance of $597,414. In considering this amount, however, allowance must be made for amortization and estimated income and excess profits taxes which have not yet been set up in the accounts and may consume the larger part of this balance.

Dividends were paid as follows: (a) on preferred stock, 1¾% on March 1 1918; 1¾% on June 1 1918; (b) on common stock, 50 cents per share (semi-annual) and an extra dividend of $1 per share on June 15 1918 to holders of record June 1 1918 (V. 106, p. 2126, 2654).

Pref. Stock Called—New Common.—The $1,700,000 preferred stock has been called for redemption at $110 per share and accrued dividends, effective Sept. 1 1918. At the same time provision has been made for the issue simultaneously of 70,000 shares of new common stock (par value $5) at $25 per share, to make a total outstanding of 300,000 shares. Present common stockholders have the right of subscription *pro rata*. This operation is thus in effect a conversion of the outstanding preferred stock into new common stock. This conversion removes an obstacle to quick and expeditious financing in the future, if the expanding business should make this advisable and require a larger cash capital than the amount set aside from earnings. (V. 107, p. 86.)

Operations.—All of our Trans-Pacific steamers as well as most of the steamers of our Panama fleet are operating under U. S. Government Requisition Charter. Liquidations of completed round voyages under such requisition began practically about the first of the current year, so that the six months ended June 30 1918 represented almost the entire period so affected. Thus, although actual traffic earnings of our requisitioned steamers were considerably in advance of results for the corresponding period of last year, only net income to the company during such requisition (except for deductions for depreciation, overhead, &c.) appears on the attached statement. This should be taken into consideration in comparing the operating results for the two six months periods as shown. The only steamers we operated for our own account in this period this year were the San Jose and San Juan and the chartered steamer Geo. W. Elder, which are on the Panama Line.

Our bi-monthly East Indian service, operating, under an agency agreement, the steamers Colusa and Santa Cruz to Manila, Singapore, Calcutta, and Colombo, and return, is continuing to supply with satisfaction an important need for communication with these ports.

The United States Shipping Board assigned to us for operation the steamers Princess Matoika, Tjisondari, Tjikembang, Kaco Samud, Sae Samud, Persia Maru, and Jutlandia. We were very happy to be of service in the management of these ships, which were also useful in aiding the necessity of American shippers. The Persia Maru has now been diverted to another trade and is to leave our management.

Outlook.—The success of operation of the Pacific Mail in the development of the Trans-Pacific business has been very gratifying. We are looking forward to a period of substantial progress along the lines which we have pioneered during the past two years.

RESULTS FOR 6 AND 12 MONTHS ENDED JUNE 30.

	-6 Mos. end. June 30-		-12 Mos. end. June 30	
Panama & Trans-Pac. Lines	1918.	1917.	1917-18.	1916-17.
Gross rev. steamship oper.	$1,786,280	$2,340,033	$6,102,921	$3,539,146
Operating cost, incl. deprec., overhead, &c.	1,117,896	1,605,842	3,983,902	2,491,034
	$668,384	$734,190	$2,119,018	$1,048,111
Miscellaneous revenue	x333,530	25,026	578,311	46,039
Total net revenue	y$1,001,914	$759,217	$2,697,329	$1,094,151
Pref. dividends (7% p. a.)	59,500	------	119,000	------
Common dividends	(30%)345,000	(10)115,000	(90)1035000	(10)115,000
Balance	$597,414	$644,217	$1,543,329	$979,151

The net revenue for the year ended June 30 1917 includes Trans-Pacific Line for six months in 1917.

a Includes Panama and Trans-Pacific Line revenue.

x This item is principally made up of interest on Liberty bonds and time loans and of commissions for operating other than company's steamers assigned to us from time to time by the United States Government.

y In considering total net revenue in the income statement for the six months ended June 30 1918, and surplus in the balance sheet, as of June 30 1918, allowance must be made for 1918 amortization and estimated income and excess profits taxes, which have not yet been set up in the account.

CONDENSED BALANCE SHEET JUNE 30 1918 AND 1917.

Assets—	June 30'18 $	June 30'17 $	*Liabilities—*	June 30'18 $	June 30'17 $
Steamers,&c.,equip	x3,898,202	4,101,521	Preferred stock	1,700,000	1,700,000
Securs. unpledgedy	200,059	259,922	Common stock	1,150,000	1,150,000
Cash	2,856,043	429,376	Prem.on cap.stock	150,000	150,000
Loans & acc'ts rec.	2,300,000	1,464,886	Loans & bills pay.	--------	--------
Ins. claims against underwriters	260,730	258,858	Audited vouchers & wages unpaid.	332,690	118,957
Materials & supp.	115,079	78,067	Misc. accts. pay'le	390,982	146,043
Reserve for doubtful accounts	Cr.200,000	Cr.200,000	Matur. divs. unpd.	33,161	33,026
			Div. dec.(not due)	--------	115,000
Advance rents, &c.	223,078	279,035	Open voyage revs.	2,174,208	883,311
Open voyage exp.	102,154	435,214	Other def'd items.	1,661,330	422,872
Other def'd items.	34,862	147,057	Res've for replac'ts	662,795	662,795
Misc. acc'ts receiv. & other working assets	1,834,656	--------	Res've for add'ns and betterments	858,353	--------
			Res've for repairs.	100,000	--------
			Surplus	2,411,343	1,871,932
Total	11,624,863	7,253,936	Total	11,624,863	7,253,936

x After deducting $811,558 reserve for accrued depreciation. y After deducting $100,000 reserve for depreciation of securities.—V. 107, p. 86.

American Cyanamid Co., New York City.

(Report for Fiscal Year ended June 30 1918.)

President Frank S. Washburn, N. Y., Aug. 1918, wrote:

Fertilizer Output Gives Place to Nitrogen, &c., for U. S. War Purposes.—During the year your company has entered a new field and has temporarily withdrawn from its normal field of activity, the fertilizer industry. During the latter part of 1917 there developed a great need of ammonia for the manufacture of military explosives. As the nitrogen in cyanamid readily lends itself to conversion into ammonia, the full capacity of the conversion plant at the Warners, N. J., factory for the year 1918 was contracted for by the U. S. Ordnance Department, and the product is being shipped out in the form of aqua ammonia, to be used in the manufacture of ammonium nitrate. The full production of the sulphuric acid plant at the Warners factory is also being utilized by manufacturers of explosives under Government contracts.

"Ammo-Phos."—While the initial manufacture of ammonium phosphate has had to give way to war demands, much preliminary work has been done, and the practicability of manufacturing "Ammo-Phos" and the agricultural value of the product have been satisfactorily demonstrated. In the manufacture of aqua ammonia from cyanamid, at the Ammo-Phos works in New Jersey, only a part of the installed equipment is utilized, but the plant is being fully maintained for the manufacture of "Ammo-Phos" when the Government's demands for aqua ammonia from this source shall have been supplied.

Cyanamid.—At Niagara Falls the production of cyanamid was materially curtailed for seven months by the improper action of the Ontario Power Co. of Niagara Falls in withdrawing a portion of our contract power and diverting it to other uses. After tedious negotiations the full amount of our power was restored to us on Apr. 23 1918. Further progress and refinements have been made in the manufacture from cyanamid of a low-grade cyanide, the resulting product during that period being the main, if not the sole, dependence of one of the large mining and refining companies for the extraction of their gold and silver ores.

Phosphate.—The company has enjoyed an increased production of rock from its phosphate mines at Brewster, Fla., as a result of the additional equipment, but shipments have fallen short, due to the inability of the railroads to supply cars.

Dividends.—On May 1 1918 there was paid a dividend of 3% on the pref. stock, covering the six months' period ended Dec. 31 1916 (V. 106, p. 1463). This leaves unpaid dividends amounting to 9% on the preferred stock for the 18 months ended June 30 1918. Your directors have considered the advisability of making further declarations against these accrued dividends, but unanimously decided that, notwithstanding the company's excellent earnings, it was to the interest of all the individual stockholders, as well as the company as a whole, to maintain, for the time being at least, the strong financial position which has been acquired.

Air Nitrates Corporation Organized to Build and Operate for Government Plants Costing About $75,000,000.—Late in 1917 the Air Nitrates Corporation was formed for the purpose of acting as agent for the U. S. Government in the construction and subsequent operation of plants for the manufacture of ammonium nitrate by way of the cyanamid processes. Up to this time the Air Nitrates Corporation has contracted for three plants: One at Muscle Shoals, on the Tennessee River in northern Alabama; one near Cincinnati, O., and the third near Toledo, Ohio. The construction of these plants involves an estimated expenditure of $75,000,000, and all funds for construction and operation will be supplied by the Government. All the capital stock of the Air Nitrates Corporation, which is nominal, is owned by the American Cyanamid Co. The Air Nitrates Corporation receives a fee for construction and a fee for operating the plants, and in addition the American Cyanamid Co. receives a fee as royalty for the use of its patents.

Sales.—The net sales for the fiscal year have amounted to $6,194,668, as compared with $2,705,053 for the preceding fiscal year.

Orders on Hand.—The contracts on hand June 30 1918 for delivery prior to June 30 1919 of various products are estimated to have a sales value of $5,881,548.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1917-18.	1916-17.
Gross sales to customers	$5,587,077	$2,735,682
Less freight and allowances	39,569	30,628
Net sales to customers	$5,547,508	$2,705,053
Sales to Amalgamated Phosphate Co.	647,160	------
Total sales	$6,194,668	$2,705,053
Cost of sales	3,548,284	1,604,836
Decrease in inventories	------	133,160
Bags and shipping expenses	------	29,671
Selling and general expenses	301,148	190,613
Reserve for depreciation	------	189,625
Interest, taxes, &c.	------	63,141
Net profit on sales	$2,345,236	$494,008
Profit on manufacture of cyanide	$85,848	------
Profit from payments received from construction of plant	------	$80,410
Profit on sub-chartering of steamers	8,674	------
Profit on commissary operations	8,138	------
Miscellaneous income	18,660	64,231
Interest, exchange and discount earned	41,052	------
	$2,507,608	$638,649
Interest, exchange and discount paid	$7,448	------
Int. on bonds of the Amalgamated Phosphate Co.	64,800	------
Net profit for year	$2,435,360	$638,649
Reserved for income and war excess profits taxes	$570,000	See †
Loss for year of sub. co., the Amal. Phos. Co.	29,974	------
Licenses and patents written off	233,975	------
Dividends in arrears paid on preferred stock	(3%)203,007	(6%)196,578
Net income	$1,398,404	$442,071

* In 1916-17 the company paid (Dec. 1 1916) its deferred dividend of 6% of June 30 1915, but omitted its regular payments for the year ending June 30 1917. On May 1 1918 a further 3% was paid covering the 6 months to Dec. 31 1916 and leaving 9% ($715,930) unpaid to June 30 1918.
† Compare footnote "z" to balance sheet below.

BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Lands, bldgs., &c.	x4,172,994	3,898,042	Common stock	6,594,300	6,514,000
Notes & acc'ts rec.	491,540	258,566	Preferred stock	y7,994,200	7,895,200
Cash	793,134	105,066	Accounts payable.	198,987	262,995
Inventories	1,337,089	979,696	Notes payable.	7,400	359,114
Advance pay., &c.	6,494	152,874	Notes pay. to sub. cos.:		
License, pats., &c.	5,523,129	5,484,033	Amal. Phos. Co.	306,226	------
Inv. in Amal.Phos. Co., paid for in co. stock	4,864,141	4,982,187	Air Nitrates Corp.	100,000	------
			Accrued wages	48,005	------
Inv.in NitratesCo., pd. for in co. stk.	1,000	------	Res've for U. S. & Canadian taxes.	600,000	------
Due from sub. cos.:			Accr.int.,taxes,&c.	16,782	62,335
Amal. Phos. Co.	90,871	------	Due affiliated cos. (Amal. Phos.Co.)	------	241,418
Air Nitrates Cos.	315	------	Surplus	1,743,235	525,403
U. S. Lib. bonds & Can.Victory bds.	299,627	------			
Deferred charges.	28,803	------			
Total	17,609,136	15,860,464	Total	17,609,136	15,860,464

x After deducting $845,134 for depreciation, against $451,707 for the preceding year. y Accumulated pref. dividends to Dec. 31 1917, $715,930. z Profit and loss surplus June 30 1917, $525,403; add surplus from operations of year 1917-18 (after deducting 3% overdue dividend on pref. stock), $1,398,403, and deduct (a) U. S. and Canadian income and excess profits taxes, $55,407; (b) losses of Amalgamated Phosphate Co. to June 30 1917, $88,071; (c) losses on dismantling, &c., $37,095. Balance, surplus, June 30 1918, $1,743,235.—V. 106, p. 1463, 716.

New York Edison Co. (Entire Stock Owned by Consolidated Gas Co.).

(Revised Data for Fiscal Year ending Dec. 31 1917.)

The Public Service Commission, First District, recently made public the company's financial statistics for 1917.

Some of these statistics were given in an earlier issue of the "Chronicle," but, owing to errors as so compiled, due to changes in the method of comparison and an improper grouping of figures which upset the final result shown by the income account, the statement is republished below in more extended form. In the present instance the form presented by the Commission is followed precisely, except that certain items of "other income" and fixed charges, respectively, are given in our tabulation as gross instead of net items, while dividends and a contingency appropriation are charged directly against income instead of against accumulated surplus.

OPERATING STATISTICS FOR CALENDAR YEARS 1915, 1916 AND 1917.

K.W.Hours.	*Sales of Electric Current.*	1917.	1916.	1915.
----------	Municipal street lighting—arc	--------	None	$410,838
18,596,223	Munic. st. ltg.—incan. @ 5.39c.	$1,002,784	$957,076	436,192
8,668,830	Lighting municipal buildings	356,134	341,887	342,041
380,451	Municipal power @ 6c.	22,828	21,984	20,324
1,144,257	Miscell. municipal @ 4.53c.	51,847	48,620	62,232
4,822,002	U. S. Govt. light & pow. @ 2.51c.	121,212	110,900	118,439
394,364,745	Commercial metred lighting, &c. / Commercial metred power	21,941,236	21,253,842	19,851,335
121,647,987	Railroad corporations @ 0.78c.	946,823	565,111	583,428
30,503,711	Other electric corporations	609,851	462,488	354,529
22,958,026	Breakdown service / Miscellaneous sales	306,582	273,902	219,705
603,086,232	Total sales	$25,359,297	$24,035,810	$22,399,062
	Other operating revenue	$328,712	$300,639	$147,006

INCOME ACCOUNT FOR CALENDAR YEARS 1916 *AND* 1917.

[1917 data subject to correction if found necessary by Commission.]

	1917.	1916.
Operating revenues	$25,688,009	$24,336,449
Operating expenses:		
Power-plant labor	$557,846	$450,992
Fuel for power	3,762,901	1,929,074
Station supplies and expenses	161,421	170,765
Repairs	445,249	287,660
Cost of current generated	$4,927,417	$2,838,491
Electric energy bought at average of	907,620	818,009
Transmission and electric storage	567,461	495,484
Distribution	1,484,447	1,556,234
Commercial utilization	997,035	964,591
Municipal street lighting	258,456	190,267
Commercial administration	839,053	705,782
Promotion of business	956,289	949,016
General expenses (excluding depreciation)	2,096,251	1,577,630
Total of foregoing	$13,034,030	$10,095,504
General amortization_c	1,280,489	1,183,196
Total operating expenses	$14,314,519	$11,278,700
Uncollectible operating revenue	100,903	57,545
Tax accruals	y2,517,552	1,849,559
Total revenue deductions	$16,932,974	$13,185,804
Oper. income applicable to corp. & leased prop.	$8,755,035	$11,150,645
Add—Interest from Consol. Tel. & El. subway, &c.	x1,281,372	1,230,269
Miscellaneous interest and dividends	c546,945	474,525
Total income	$10,583,352	$12,855,439
Deduct—Rents to Consol. Tel. & El. Subway, &c._z	1,972,443	1,912,888
Interest deductions_d	1,977,523	1,957,011
Appropriations to contingency account_c	2,134,148	1,971,993
Dividends (7%) on stock	4,616,817	4,616,738
Total deductions	$10,700,932	$10,458,630
Balance, deficit or surplus	def.117,580	sur2,396,809
Surplus at beginning of year	36,573,155	34,181,622
Deductions from surplus (net)	132,165	5,276
Surplus at close of year	$36,323,410	$36,573,155

b Some of the 1916 figures have been reclassified by the company. c The company makes no charge to the prescribed operating expense account General Amortization and no credits to the prescribed account Accrued Amortization of Capital; instead, it has included in operating expenses without authority from the Commission the item "Renewals and Replacements—Plants withdrawn from service," based on 3-10 cent per k. w. h. of low-tension current sold to consumers. In addition the company charged Surplus and credited "Contingency" reserve at the rate of ½ cent per k.w.h. d Consists of interest on funded debt, $1,696,420; on loan from Consolidated Gas Co., $210,000; on other obligations, $76,765; *less* amortization of premium on debt $5,661. e Consists of interest on special deposit with National City Co., $294,999; from Yonkers Elec. Lt. & Pow. Co., $79,083; from others, $91,025; divs. from Edison L. & P. Inst. Co., $78,000; from others, $3,837.

x Includes interest from Consol. Tel. & Elec. Subway, $1,222,548; Empire City Subway, $46,140; rents receivable, $43,457; less expenses and taxes, $30,773), $12,683; total, $1,281,372.

y Includes taxes paid and provision for a certain amount of taxes to be paid, the total charges for Federal taxes being ($461,843, and for special franchise tax, $1,274,848.

z Includes rent to Consol. Tel. & Elec. Subway, $1,386,228; Empire City Subway, $206,768; other subway duct rents, $11,148; Brush Elec. Illum., $47,656; joint facility rents, $923; miscellaneous rents, $319,720; total, $1,972,443.

COMPARATIVE RESULTS FROM OPERATION FOR CAL. YEARS

	1917.	1916.	1915.	1914.
Operating revenues	$25,688,009	$24,336,449	$22,546,069	$23,538,342
Oper. exp., excl. deprec.	a13,304,302	10,359,405	9,649,679	9,932,976
Net rev. before depr.	$12,383,707	$13,977,044	$12,896,390	$13,605,366
Deduct—Tax accruals	$2,517,552	$1,849,560	$1,469,369	$1,361,624
Uncollectible bills	100,903	57,545	88,152	101,767
Subway duct rentals	1,604,144	1,563,470	1,521,615	1,502,306
Deprec'n accruals	1,280,489	1,183,196	2,861,999	3,483,055
Total	$5,503,088	$4,653,771	$5,941,135	$6,448,752
Balance	$6,880,619	$9,323,273	$6,955,255	$7,156,614
Add income from subway duct cos.:				
Interest and dividends	1,268,689	1,224,407	1,242,711	1,139,965
Undiv. profits (equity in additions to surp. of Consol. Tel. & Elec. Subway)	10,153	*Dr.*54,454	35,954	84,344
Profits applicable to co.'s investment in electric plant and subway ducts_c	A$8,159,461	$10,493,226	-------	-------
	B 6,025,313	8,521,233	$8,233,920	$8,380,923

A equals before, and B equals after deduction of appropriation for contingencies ($1,971,993 in 1916 and $2,134,148 in 1917).

a To conform with figures shown for prior years, there is included here (but shown, as reported, under rent reductions in preceding table), $270,272 for rent chargeable to operating expenses under the accounting regulations of the Commission. c Various small items have not been deducted—Brush Electric rent, $47,656; other items amounting in 1917 to $47,842(net).

NEW YORK EDISON CO.—BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Fixed capital	108,742,290	110,285,766	Capital stock	65,945,417	65,953,717
Inv. in assoc.cos.	18,399,897	16,999,897	Mortgage bonds	38,106,000	38,123,500
Other invest'ts.	1,865,448	1,812,428	Due associated companies	3,722,464	3,621,402
Cash	2,495,036	1,992,553	Accrued taxes	1,020,033	427,361
Due from associated cos.	1,729,634	1,939,368	Unmat. int., &c.	------	612,773
Acc'ts receivable City of N. Y.	302,619	284,614	Curr. liabilities	2,081,754	1,171,853
Special deposits.	7,624,674	8,608,319	Consumers' deposits	564,872	534,344
Consumer's accounts	2,408,222	2,285,114	Casualties & insurance res've	148,489	148,489
Other accounts.	1,848,120	1,204,601	Other reserves	1,127,565	1,070,706
Material & supp	3,025,787	2,200,222	Corporate surp.	y36,323,410	36,573,155
Suspense	587,704	610,874			
Prepayments	10,573	13,544			
Total	149,040,004	148,237,300	Total	149,040,004	148,237,300

y After deducting in 1916 $2,134,148 for contingencies and $141,682 (net) for miscellaneous items.—V. 106, p. 2455.

Ohio Copper Company of Utah.

(First Annual Report—Year ending Dec. 31 1917.)

Pres. Hubert E. Rogers, N. Y., July 30 1918, says in subst.:

The accompanying statement is based upon the actual proceeds of the copper produced. As heretofore, our copper is not settled for until 120 days after its receipt by the smelter, and it then brings the price prevailing at that date. This makes it impossible to give the actual results until four months later, and accounts for the delay in sending out this report.

The Government price of 23½ cents, fixed Sept. 20 1917, limited the price for our copper and affected the results for the prior four months' period, as above explained. We received the benefit of high prices for our copper only up to May 20 1917.

Our earnings for the year were $271,485, a little over 12% on the outstanding capital. From the earnings there was transferred to reserve account the sum of $62,533 for depreciation of plant and $71,082 for depletion of mine, leaving a surplus of $137,870. Considering the increasing cost of all labor and material, and the limitation as to the price of copper, we feel that the results are very satisfactory.

The necessary machinery for our flotation program has been received; three sections are now in successful operation, and the remaining two should be in operation this fall. The best known flotation experts assure us that we can safely expect a recovery of from 75% to 80% of the copper contents of the ore, as against 48.2% recovery for last year. The present operation of the mill is rapidly approaching this recovery.

With the Government price increased to 26 cents (which will help meet the advances in cost) we feel that the outlook for the company is excellent.

PROFIT AND LOSS STATEMENT DEC. 31 1917.

Copper prod., 5,279,259 lbs.	$1,330,444	*Deductions—*		
Silver produced, 2,914.79 ozs.	2,495	Interest, taxes, &c.	$32,901	
Gold produced, 1,162.956 ozs.	23,279	Renovation and experimental expense	19,792	
Value metals produced	$1,356,218	Organization exp., &c.	10,269—	62,962
Cost of production	1,057,989	Net profit		$271,485
Rents, royalties, &c.	36,217	Reserve for deprec'n	$62,533	
		Reserve for depletion	71,082—	133,615
Total profit	$334,446	Profit and loss surplus		$137,870

BALANCE SHEET AS OF DEC. 31 1917 *(Total Each Side*, $2,641,284).

Assets—		*Liabilities—*	
Mill bldgs., equip. & ore prop.	$1,742,337	Capital stock outstanding*	$2,190,625
Reserve for depr'n & depletion	*deb*133,615	Notes payable	27,375
New construction	104,088	Accounts payable	93,717
Investm't in Bingh. Cent. Ry.	327,820	Copper advance	85,336
Cash, concentrates on hand and in hands of Am.Sm.&Ref.Co.	426,671	Smelter accounts payable	82,844
Accounts receivable	64,772	Sundry reserves	23,518
Inventories	109,211	Profit and loss (surplus)	137,870

* Authorized stock, $2,500,000; in treasury, $309,375.—V. 105, p. 2461.

Jefferson & Clearfield Coal & Iron Company.

(Report for Fiscal Year ending Dec. 31 1917.)

Secretary Lewis Iselin, N. Y., March 1, wrote as follows:

Besides $71,068 paid out of earnings, the trustee collected the interest on $1,635,000 1st M. 5% bonds in the sinking fund and invested the moneys in the purchase of $135,000 of these bonds. The company purchased in the open market and canceled $168,000 of its 1st M. 5% bonds, reducing the amount outstanding to $62,000. It also purchased and canceled $551,000 of its 2d M. 5% bonds, leaving $449,000 bonds outstanding of the original issue of $1,000,000 due 1926. A mortgage of $35,000 given in former years in payment of property near Dubois, Pa., was paid. All these items were charged against net earnings.

The amount deducted from net earnings for taxes includes an estimate of the excess profits tax due next June under the war tax law and the result for the year is subject to such adjustment as may be necessary when the tax is finally determined, as up to the time of the closing of the books the blanks for returning this tax had not been received from the U. S. Internal Revenue Department.

Since the close of the fiscal year a dividend of $2 50 per share was declared on the pref. stock, payable Feb. 15 1918.

RESULTS FOR YEARS ENDING DEC. 31 1917 *AND* 1916 *AND YEARS ENDING JUNE* 30 1915 *AND* 1914.

	—*Years ending Dec.* 31— 1917.	1916.	—*Years ending June* 30— 1914-15.	1913-14.
Coal sold tons.	2,521,960	2,256,160	1,622,476	1,906,998
Coke sold tons.	88,716	126,052	89,350	87,059
Gross earnings	$6,765,161	$3,089,401	$2,161,503	$2,556,271
Expenses	4,378,536	2,505,766	1,847,591	2,099,488
Taxes	518,100	29,727	--------	--------
Net earnings	$1,868,525	$553,908	$313,912	$456,783
Int., sk. fd. & bond red.	1,078,780	323,279	247,328	248,424
Construction & equipment charged off	5,975,416	80,938	55,000	58,280
Divs. on pref. stock	(5%)75,000	(5%)75,000	(3¾)56,250	(5%)75,000
Balance aft. pref. div.	sur$714,745	sur$174,692	xdef$44,666	sur$75,079

x Met from profit and loss surplus.

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Coal lands	5,281,583	5,885,636	Common stock	1,500,000	1,500,000
Bonds in sink.fund	1,938,000	1,635,000	Preferred stock	1,500,000	1,500,000
Cash	177,053	32,159	Funded debt	2,618,000	3,300,000
Bills receivable	57,122	57,122	Bonds in sink.fund	1,938,000	1,635,000
Coal, &c., on hand	6,709	11,284	Accr. int. & taxes.	499,380	12,646
Individuals & cos.	1,333,434	602,555	Due invid. & cos.	232,622	378,662
Construc. & equip.	910,782	1,255,000	Sink. fund accrued	46,068	34,864
Investments	567,500	--------	Compensation tax.	195,030	89,245
			Profit and loss	1,743,084	1,028,339
Total	10,272,183	9,478,756	Total	10,272,183	9,478,756

—V. 106, p. 2232.

Mahoning Investment Company.

(Report for Fiscal Year ending Dec. 31 1917.)

INCOME ACCOUNT.

Receipts from—	*Cal. Year.* 1917.	—*Years end. June* 30— 1915-16.	1914-15.
Jefferson Supply Co. divs. (6%)	$3,720	$3,720	$3,720
Mahoning Supply Co. divs. (6%)	5,940	5,940	5,940
R. & P. C. & I. Co. divs.	(3%)119,985	------	(1%)39,995
Balance of interest	651	230	121
Total available	$130,096	$9,890	$49,776
Deduct—Dividends paid	(6%)247,572	------	(1%)41,262
General expenses and taxes	3,556	1,571	2,607
Balance, surplus	$28,579	$8,319	$5,907

Since Dec. 31 1917 the Investment Company has declared three quarterly dividends of 3% each, payable Mar. 1, June 1 and Sept. 2.

BALANCE SHEET.

Assets—	Dec. 31 '17	June 30 '16	*Liabilities—*	Dec. 31 '17	June 30 '16
Cost of stock, &c.	$4,134,000	$4,134,000	Capital stock	$4,200,000	$4,200,000
Bills receivable	200,000	200,000	Bills payable	200,000	200,000
Cap. stk. in treas.	73,800	73,800	Surplus	28,579	20,463
Cash	20,779	12,663			
Total	$4,428,579	$4,420,463	Total	$4,428,579	$4,420,463

"Cost of stock, &c., $4,134,000." includes cost (a) of 39,995 shares of Rochester & Pittsburgh Coal & Iron Co. stock, and (b) of $9,000 miscellaneous securities.

ROCHESTER & PITTSBURGH COAL & IRON CO. OPERATIONS.

	—*Years end. Dec.* 31— 1917.	1916.	—*Years end. June* 30— 1915-16.	1914-15.
Coal tonnage, tons	2,964,334	2,774,167	2,719,219	2,594,615
Coke tonnage, tons	143,096	167,413	211,970	208,465
Net earnings	$2,768,938	$719,071	$452,484	$372,743
Taxes	$577,400	$41,875	$37,011	$30,000
Int. on bonded debt	181,998	195,617	198,394	202,108
Bond redemp. & sink. fd.	885,010	177,720	174,002	168,257
Deduct—				
Rogers Iron Min. Co.	34,700	------	------	------
Construc. and equipm't.	------	18,520	------	------
Bad debts	------	2,403	*Cr.* 814	$1,848
Dividend on stock	(9%)360,000	------	------	(1%)40,000
	$729,830	$282,935	$43,890	def.$69,470

Since Dec. 31 1917 a dividend of $3 per share has been declared on stock of this company, payable Mar. 1 1918.

Sec. Lewis Iselin, of last named Co. March 1, wrote:

The sum of $195,772 was paid into the sinking funds out of earnings during the year. This amount, together with interest on bonds already in the sinking funds, was used for the redemption of $146,000 bonds of various issues, and for the purchase by the trustee of $77,000 of the original issue of $2,000,000 4½% mortgage bonds. The company has purchased to date a total of $687,000 of 4½% mortgage bonds, which are held by the trustee.

The company besides purchased in the open market $161,000 of Helvetia Property 5% Purchase Money Mortgage bonds and $481,000 of 5% gold debenture bonds, which were canceled, and a purchase money mortgage of $47,000 was also satisfied. The cost of these items was charged against net earnings, as also $34,700 original cost of Rogers Iron Mining Co. stock now deemed worthless.

The amount charged against net earnings for taxes includes an estimate of the amount due for excess profits tax under the War Tax law, payable in June 1918.

The company's mines are in excellent shape to produce a large tonnage, which, however, is subject to a sufficient supply of labor and car supply.

The report of the Jefferson & Clearfield Coal & Iron Co. for the year 1917 is enclosed for the information of the stockholders of this company, the entire common stock and 20% of the preferred stock of which company is owned by the Rochester & Pittsburgh Coal & Iron Co.—V. 106, p. 933.

American Glue Co., Boston, Mass.

(Report for Fiscal Year ending Dec. 31 1917.)

President King Upton, Boston, May 6, wrote:

Owing to the adjustment of accounts made necessary by the Federal tax laws and the very large amount of extra clerical work involved, the issuance of this report has been delayed until now.

The abnormal business conditions of 1916 have continued through 1917. The shortage of labor, congestion of railways, scarcity of coal, have all made the economical operation of your plants extremely difficult. The high price of all commodities has increased the value of your inventories in spite of the efforts of your management to keep the stocks on hand at the lowest possible point consistent with good operating. While it is not expected that the profits for 1918 will equal those of 1917, the outlook is for returns that will be rather more than those of normal years.

[The proposed absorption of the National Glue Co. by this company is still held in abeyance through the requirements of the Income Tax Law, as the management are uncertain just when and in what form they can complete the reorganization without imposing too large a financial burden on the various stockholders. See V. 106, p. 716, 930.

In April 1918 an extra dividend of 5% was declared on the common stock, payable in Liberty Loan bonds (with adjustment of fractions in cash), in addition to a semi-annual dividend of 5%, both payable May 1 to holders of record April 13.—Ed.]

CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR END. DEC. 31.

	1917.	1916.
Net earnings after deducting mfg. charges, selling, general and adm. exp., but before prov. for depr.	$2,180,061	$714,887
Deduct—Provision for deprec. of plants & equip't	$212,729	50,000
Abnormal cost of special plant add'ns & ext. rep'rs	23,139	--------
Other deductions: Bad debts charged off, $24,615; income tax 1916, $15,481; contributions, $10,000; interest, net, $463; total	50,559	--------
Balance of earnings	$1,893,634	$664,887
Other income: Dividends received, $20,040; rents, &c., $4,159; total	24,199	Not shown
	$1,917,833	$664,887
Deduct—Provision for income & excess profits taxes	$543,062	Not shown
Appropriated for insurance reserve	12,000	Not shown
Dividends paid, American Glue Co.:		
Preferred, 8%	$160,000	$160,000
Common	(10%)89,995	(6%)48,000
Common, 25% stock	200,000	--------
Balance to surplus	$912,776	$456,887

BALANCE SHEET DECEMBER 31.

Assets—	1917.	1916.	*Liabilities*—	1917. $	1916. $
Real est. & mach.	$1,946,866	$1,439,102	Preferred stock	$2,000,000	$2,000,000
Additions	1,281,319	--------	Common stock	x993,600	800,000
Stocks owned	110,500	376,400	Notes payable	200,000	550,000
Liberty bonds	283,530	--------	Accounts payable	315,829	185,507
Patent rights and good-will	1	1	Provision for taxes	543,063	--------
Cash	299,408	148,585	Insurance reserve	34,078	--------
Notes & accts. rec.	1,104,471	948,233	Capital surplus	y1,240,000	--------
Mdse. mfd. and in process	2,458,926	1,670,318	Profit & loss surp.	z2,203,090	1,047,131
Prepaid taxes, &c.	44,639	--------			
Total	$7,529,659	$4,582,639	Total	$7,529,659	$4,582,639

x The common stock is $1,000,000; in treasury, $6,400; out, $993,600.
y The capital surplus of $1,240,000 was derived from revaluation of certain lands and buildings in 1917.
z After deducting $129,891 premium paid on stocks.—V. 106, p. 2124.

Brazilian Traction, Light & Power Co., Ltd.

(Fifth Annual Report—Year ended Dec. 31 1917.)

Secretary J. M. Smith, Toronto, July 9, wrote in substance:

Results.—The decline in the net revenue as compared with the year [1913] preceding the war is due very largely to the fall in the exchange value of the milreis, as will be seen from the following figures:

Calendar Years—	1913.	1915.	1916.	1917.
Approximate rate of exch.	16d.	12d.	12d.	12½d.
Revenue (Canadian currency) after fixed charges	$8,420,560	$5,612,876	$6,019,473	$6,203,698
General administration exp. and int., incl. int. and charges on 3-year notes during 1917 and short period in 1916	308,296	218,074	344,831	937,180
Net revenue	$8,112,264	$5,394,802	$5,674,642	*$5266,518

* In 1917 the Rio de Janeiro Tramway, Light & Power Co., Ltd., allocated $500,000 and the Sao Paulo Tramway, Light & Power Co., Ltd., $250,000, to their respective funds designated "provision for depreciation and renewals" out of the net revenues for the year, before paying over the same to Brazilian Traction, Light & Power Co., Ltd.

The reduction in the net revenue for the last three years attributable to the decline in exchange from the rate prevailing during the five years preceding the war is approximately $9,800,000.

The average rate of exchange for 90-day bills during 1917 was 12 13-16d., as against 12 3-64d. in 1916, thus showing an increase of 6.35%, the highest average monthly rate reached during 1917 being 13 11-16d. in December and the lowest 11 27-32d. in March. For the first six months of the year 1918 the rate has averaged approximately 13 17-64d.

Earnings in Brazilian Currency Derived from the Operation of the Enterprises.

(In milreis.)	1914.	1915.	1916.	1917.	*Inc. in '17.*
Gross earnings	73,184,714	77,119,208	84,942,232	92,200,309	7,258,077
Net earnings	41,879,569	44,176,866	46,526,196	47,072,968	546,772

The gross earnings of each of the subsidiary companies were higher than in any previous year. The net earnings only slightly exceeded those of the previous year, due largely to the increased operating expenses of the gas business, which, owing to the excessive cost of coal, showed a considerable decrease in net earnings.

Steamships.—The steamers under time charter to the Rio de Janeiro Tramway, Light & Power Co., Ltd., continued for the greater part of the year under requisition by the Admiralty, so that nearly all the coal was carried by outside steamers, freights by which reached as high as $37 per ton. As there was no likelihood of the steamers being released until some time after the war even if they were then in existence, the board about Jan. 1 1918 decided that it was greatly to our interest to terminate the charters, which was done on satisfactory terms.

Telephones.—Considerable progress was made with the development of the telephone undertakings, and the results justify the acquisition of the enterprises in the city and State of Sao Paulo. The principal item was the construction of the toll line of 298 miles connecting the cities of Rio de Janeiro and Sao Paulo and many intermediate towns, which was put in operation in May 1918.

Capital Expenditures on Other Enterprises.—These have been confined to work which the growth of business, or the terms of the companies' concessions demanded.

Dividends.—During 1917 the company paid the usual quarterly dividends of 1½% on its preference share capital and in March paid one dividend of 1% on its ordinary share capital, having suspended the payment of any further dividend on such capital as explained in the circular issued in April 1917 (V. 104, p. 1700). The surplus revenue undistributed has been applied towards the liquidation of the floating debt and in providing for the necessary capital expenditures and its subsidiaries and in view of the continuance of the abnormal conditions produced by the war, the board proposes to continue this policy at present.

Depreciation Reserves.—Out of the surplus revenues of the several companies the following sums have been allocated during the year in the respective profit and loss accounts:

By Brazilian Traction, Light & Power Co., Ltd., to "general amortization reserve"	$250,000
By the Rio de Janeiro Tramway, Light & Power Co., Ltd., to "provision for depreciation and renewals"	500,000
By the Sao Paulo Tramway, Light & Power Co., Ltd., to "provision for depreciation and renewals"	250,000
Total amount allocated in 1917 to special funds	$1,000,000

Extracts from Report of President Alexander Mackenzie, Rio de Janeiro, March 1 1918.

Earnings of Rio de Janeiro Co.—Under existing conditions the earnings of the Rio de Janeiro company can be considered most satisfactory; all departments, except the gas business, show a substantial increase in both gross and net earnings. The total net earnings increased 1,242,353 milreis over 1916 notwithstanding that the net earnings of the gas department were 1,197,213 milreis less than in 1916.

The Tramway receipts exceeded those of 1916 by 1,090,088 milreis, or 4.27%, and it is interesting to note that the increase in the net earnings (1,108,835 milreis) exceeds the increase in the gross earnings for the same period, and is also greater than the increase in any year since 1913.

The increase in receipts from electric light and power was 878,218 milreis gross and 542,501 milreis net, or 5.21% and 4.09%, respectively.

Additions of Rio de Janeiro System.—Track extensions of 2.7 miles were constructed for the transportation of freight and to reach the new Meyer car barn, and 2.4 miles of existing track were renewed.

The extension of the 24,000-volt line to the town of Mendes was completed and 1,100 h.p. of motors added to the system. This amount will be increased by 300 h.p. as soon as the necessary material can be obtained. The lines to the Governador Island were completed and service is now supplied to several factories in addition to small consumers. The lighting system has been extended to the principal points of the island.

In the main terminal station a bank of transformers of 12,500 k.v.a. capacity was installed. The new Meyer substation which was commenced during 1916 was completed and put in operation. To the underground system 5.95 miles of single duct lines were added and 1.17 miles of armored and 2.8 miles of unarmored cable were installed. The 24,000-volt line at Campo Grande, about 30 miles from the city, was extended 9 miles to supply power to the small tramway in that district. There are now 120 customers connected for lighting and power service at Campo Grande.

Modifications and extensions to the 6,000-volt overhead lines in the city of Rio de Janeiro were made amounting to 36.1 miles and to the overhead secondary lines 120.1 miles were added.

Electric Business.—The demand for light and power in the suburbs of Rio de Janeiro is increasing at a much greater rate than heretofore. Approximately 1,000 requests for electric light connections were received monthly, making a total of 11,573 for the year.

The total output of Lages generating station was 231,504,080 k.w.h., an increase of 6.33%.

The rainfall was the same as the previous year, 63.2 inches, and at all times throughout the year there was ample water supply. The reserve steam plant was only operated experimentally.

Gas Business of Rio de Janeiro System.—Although the gas manufactured was less than during the years 1914 and 1915, nevertheless the gas consumed and accounted for was the greatest in the company's history. The increase in gross income of 1,433,586 milreis over 1916, or 13.2%, is due to a large extent to the increased demand for gas for heating and cooking purposes created by the excessive high cost of other fuels. The increase in number of stoves and water heaters was 3,388. The expenses, however, have increased 2,630,799 milreis, or 32% more than in 1916, due entirely to the increased cost of coal and other materials; the cost of coal, including freight, having increased from 25 milreis per ton in 1913 to 170 milreis per ton in 1917. With the cost of coal and other material at normal prices the business of this department will show very satisfactory results.

Telephone Business of Rio de Janeiro Co.—The gross earnings for 1917 were 7,237,050 milreis, showing an increase over 1916 of 25.25%, and the net earnings were 3,476,698 milreis, an increase of 29.3%. The increase in subscribers' instruments was 8,160, or 25.9%, over 1916, making a total number of telephones installed of 39,711, as compared with 31,551 at the end of 1916.

The plan to install three additional exchanges, to be known as Beira Mar, with a capacity of 4,200 lines; Ipanema, 2,100 lines, and Piedade, 3,500 lines, was delayed by the non-delivery of equipment, but will be carried out as soon as the material arrives. In the meantime it has been necessary to install two small temporary exchanges.

Although the number of telephones in Rio de Janeiro was increased by 4,091 during the past year, this increase could have been greatly exceeded if it had been possible to obtain the necessary material for the purpose. The increased gross earnings of the service in the city of Rio de Janeiro over 1916 were 27.9% and the net earnings 27.8%.

Earnings of Sao Paulo Company.—The gross and net earnings in every department were greater than in any previous year. Previously 1913 was the record year for the number of passengers carried, but during 1917 the Tramway receipts showed an increase over 1913 of 437,798 milreis, or 3.97%. The increase in motors connected was 4,123 h.p., or 10.2%, and the increase in lighting was 41,176 incandescent lamps, or 12.4%. The Government has authorized the installation of 601 additional street lamps. This will represent an increase of 42.2% in public lighting, or 216,360 milreis.

Extension of Sao Paulo Lines.—The power transmission lines were extended to Jundiahy to supply energy to the Empreza de Forca e Luz de Jundiahy; and to Cayeiras, for the Companhia Melhoramentos de Sao Paulo, with a total demand consumption of 1,100 h.p. This amount will be doubled in 1918. The transmission line extension of 22.3 miles included the installation of 678 steel poles and 91.7 miles of copper wire, the consumers having borne about one-half the cost.

Hydro-Electric Plant of Sao Paulo Co.—The rainfall was 44.4 inches, as against 39 inches in 1916, and the water supply has exceeded requirements. The total output of the Parnahyba generating station was 55,672,600 k.w.h. In addition, the company purchased from the Sao Paulo Electric Co., Ltd., 59,909,040 k.w.h., making a total of 115,581,640 k.w.h., an increase of 5,995,600 k.w.h. over 1916.

General.—The war has greatly hampered Brazilian trade, due to the continued lack of ocean transport and the fact that many markets are closed to its products. Notwithstanding these circumstances, business in general has been quite satisfactory and exportation has steadily increased, the total exports for 1917 being 1,960,164 tons with a valuation of £59,875,000, an increase of £4,865,000 over 1916. The balance of trade in favor of Brazil exceeded £15,365,000, an increase of £724,000 over 1916.

INCOME ACCOUNT OF BRAZ. TRAC., LT. & POWER CO. FOR CAL. YEARS.

	1917.	1916.	1915.
*Income on securities	$6,005,138	$5,764,764	$5,339,193
Interest on advances to subsidiary companies	198,560	254,709	273,683
Total	$6,203,698	$6,019,473	$5,612,876
Deduct—General & legal exp. & admin. charges	$937,180	a$344,831	$218,074
Preferred dividends (6%)	600,000	600,000	600,000
Common dividends	(1%)1,064,136	(4)4,251,488	(4)4,249,380
General amortization reserve	250,000	500,000	--------
Total deductions	$2,851,316	$5,696,319	$5,067,454
Balance, surplus	$3,352,383	$323,154	$545,422

* Includes revenue from securities owned and under contracts with sub. cos.
a Also includes interest on loans and 6% secured notes, $765,043 in 1917.
Note.—The above earnings for 1915 are given in Canadian currency.

STATISTICS AS TO PROPERTY AND OPERATIONS.

Tramway Service (Rio de J. Div.)	1917.	1916.	1915.	1914.
Miles of track	*242.28	237.15	237.02	236.68
Miles run, all cars	24,904,684	24,667,154	24,409,259	24,815,078
Total passengers carried	207,925,034	198,677,975	191,556,302	192,103,635
Light & Power Serv. (Rio de J. Div.)—				
Incandescent lamps	888,323	836,269	800,802	766,038
Arc lamps	9,066	10,860	10,882	10,885
Horse-power motors	101,576	97,858	93,892	74,721
Telephones—				
Rio de Janeiro Division	18,404	14,313	11,811	11,669
Interurban Company	2,473	2,214	1,975	1,809
Gas Serv. (Rio de J. Div.) 1,000 cu. ft.—				
Gas service	34,217	32,762	34,658	35,045
Tramway Service (Sao P. Div.)—				
Miles of track	143.37	141.1	140.00	143.12
Miles run, all cars	10,351,057	10,153,657	9,425,231	9,496,091
Total passengers carried	58,619,758	55,154,564	51,574,145	53,732,292
Light & Power Serv. (Sao P. Div.)—				
Incandescent lamps	373,568	332,392	272,905	215,953
Acr lamps (public)	515	497	497	472
Horse-power motors	44,614	40,191	38,896	30,240
Consumers—light	34,084	28,757	22,414	16,386
power	1,604	1,494	1,439	1,321

* The Corcovado track—2.45 miles—previously omitted, is included in this year's figures.

TOTAL GROSS EARNINGS OF RIO DE JANEIRO DIV. (IN BRAZILIAN CURR.).

In Milreis—	*1917.	*1916.	1915.	1914.
Tramway	26,628,755	25,538,667	24,608,003	24,850,432
Light and power	17,732,932	16,854,714	16,684,680	14,752,552
Telephone (see text)	7,237,050	5,778,281	2,771,143	2,597,679
Gas	12,271,895	10,838,309	9,484,108	8,423,636
Gross earnings	63,870,632	59,009,971	53,547,934	50,624,299
Net earnings	33,553,764	32,311,411	30,996,485	29,080,085

* The earnings of the Companhia Telephonica do Estado de Sao Paulo and Companhia Rede Telephonica Bragantina appear in the accounts for the years 1916 & '17.

Sao Paulo Division.—On Dec. 31 1917 there was connected to the system 44,614 h. p. in motors, an increase of 4,123 h. p. over 1916. There was also an incease of 5,327 new lighting customers.

TOTAL GROSS EARNINGS OF SAO PAULO DIV. (IN BRAZILIAN CURRENCY).

In Milreis—	1917.	1916.	1915.	1914.
Tramways	11,457,362	10,783,693	10,030,010	10,381,026
Light and power	8,804,284	8,048,672	6,652,043	5,848,768
Gross earnings	20,261,646	18,832,365	16,682,053	16,229,794
Net earnings	13,315,816	12,326,782	10,617,586	10,568,214

The Gross Income of Sao Paulo Electric Division in Milreis (Brazilian Currency).

1917, 8,068,031 1916, 7,099,896 1915, 6,889,219 1914, 6,330,621

INCOME ACCOUNTS (SUB. COS.) FOR YEARS ENDING DEC. 31.

	Rio de Janeiro Trac., Lt. & Pow. Co., Ltd.		*Sao Paulo Tram., Lt. & Power Co., Ltd.*		*Sao Paulo Elec. Co., Ltd.*	
	1917.	1916.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$
Net revenue under contract with B. T. L. & P. Co., Ltd. x	5,688,904	5,057,311	1,750,000	1,513,021	486,687	486,667
Bond & debenture int.	2,525,477	2,557,311	500,000	513,021	486,687	486,667
Sk. fd. (1st M. bonds)	250,000	250,000	------	------	------	------
Sk. fd. (50-yr. M. bds.)	163,427	------	------	------	------	------
Dividends paid	2,250,000	2,250,000	1,000,000	1,000,000	------	------
(Per cent of divs.)	(5)	(5)	(10)	(10)	------	------
General reserve	------	1,750,000	------	1,350,000	------	------
Depreciation, &c.	500,000	750,000	250,000	250,000	------	------
Balance, deficit	None	2,500,000	None	1,600,000	None	None

x After providing for administration and general expenses, interest on loans, less proportion charged to capital during construction and financial charges to sub. cos.

BALANCE SHEET (SUBSIDIARY COMPANIES) DECEMBER 31.

	(s) *Rio de Janeiro Trac., Light & Power Co., Ltd.*		(s) *Sao Paulo Tram., Lt. & Power Co., Ltd.*	
	1917.	1916.	1917.	1916.
Assets—	$	$	$	$
Fran., concessions, contracts, &c.	101,654,993	101,065,716	29,079,747	28,521,793
Cost sk. fd. invest. (1st M. bds.)	t2,434,087	2,071,642	--------	--------
Disc't on gen. M. bonds purch.	u1,250,733	1,250,733	625,367	625,367
Bal. due by Braz. Tr., L.&P. Co. in respect to bonds purchased	1,352,200	1,352,200	901,100	901,100
Stores	2,111,089	1,172,872	947,769	911,188
Sundry debits and debit balance	2,201,314	1,960,322	285,767	355,483
Advances to subsidiary cos., &c.	10,648,818	9,276,161	--------	--------
Cash	929,133	714,818	125,555	113,333
Total	122,582,367	118,864,465	31,965,305	31,428,263
Liabilities—				
Capital stock	45,000,000	45,000,000	10,000,000	10,000,000
First mortgage bonds	25,000,000	25,000,000	6,000,000	6,000,000
5% 50-year mortgage bonds	25,415,680	25,627,867	--------	--------
5% general mortgage bonds	5,002,933	5,002,933	2,501,467	2,501,467
Perpetual Consol. Deb. stock	--------	--------	3,999,996	3,999,996
Sundry credits and credit balance	3,824,959	3,045,491	1,052,854	674,470
Bank loans and advances	--------	936,752	--------	399,718
Provision for renewals, &c.	1,911,251	1,504,412	850,276	674,480
Accrued bond interest	942,634	945,286	--------	--------
Customers', &c., deposits	658,925	523,245	--------	--------
Sink. fund reserves (1st M. bds.)	2,434,087	2,071,642	--------	--------
Sk. fd. reserves (50-yr. M. bds.)	212,187	--------	--------	--------
Insur. fund (injuries & damages)	136,459	160,159	77,251	77,481
General reserve fund	11,986,710	8,990,135	7,450,704	7,067,894
Profit and loss	56,543	56,543	32,757	32,757
Total	122,582,367	118,864,465	31,965,305	31,428,263

(s) There was a contingent liability under the management agreement with the Brazilian Traction, Light & Power Co., Ltd., to repay a portion of the amounts received from that company should the agreement be terminated prior to July 1 1922. t At cost. u Purchased by the Brazilian Trac., Light & Power Co., Ltd. This account will disappear if and when the bonds purchased are re-transferred to this co.

BRAZILIAN TRACTION CO. BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Shares, control'g rights in other companies, &c.	112,024,151	111,071,151	Ordinary shares	106,470,800	106,417,800
Paym'ts to subsidiary cos. y	14,602,672	11,223,287	Preference shs.	10,000,000	10,000,000
Advances to subsidiary cos.	z4,913,992	3,867,434	3-yr. 6% notes	7,500,000	7,500,000
Cash	575,737	902,496	Bal. due in respect to purch of bonds	2,253,300	2,253,300
Sundry debtors, &c.	575,649	738,243	Bills payable	486,667	486,667
Gen. Mtg. bonds purchased	q5,628,300	5,628,300	Accts. payable	m2,033,699	1,699,492
			Bank loans and advances	632,667	632,667
			Accr. pref. div.	150,000	150,000
			Gen. amort. res.	750,000	500,000
			Profit and loss	8,043,369	4,690,986
Total	138,320,501	134,330,912	Total	138,320,501	134,330,912

y Under management agreements. z With accrued interest. m Includes unclaimed dividends. q General mortgage bonds purchased from the Rio de Janeiro Tram., Light & Power Co., Ltd., and the Sao Paulo Tram., Light & Power Co., Ltd. These bonds were purchased for use as part of the collateral securing the 3-year notes and upon their release may be re-transferred to the respective companies.

Note.—The company has guaranteed loans of its sub. cos. in addition to its guarantees of their annual charges and stipulated divs. under the management agreements.

BALANCE SHEET DECEMBER 31 (SAO PAULO ELECTRIC CO., LTD.).

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Franch. & concessions, contracts and properties	81,225,636	18,183,886	Capital stock	5,000,000	5,000,000
Cash	9,232	6,234	5% 50-yr. 1st M. bds	9,733,333	9,733,333
Sundry debits and debit balances	1,790,941	726,114	Loans & accr. int. from B.T.L.&P.	v4,913,992	3,867,434
Stores	85,694	95,024	Sundry credit and credit bal., &c.	164,731	111,046
			Bond interest due Jan. 1 1918	243,333	243,333
			Profit and loss	56,112	56,112
Total	20,111,502	19,011,258	Total	20,111,502	19,011,258

v Includes loans and accrued interest from Brazilian Traction, Light & Power Co., Ltd., against which security by mortgage may be taken.—V. 105, p. 491.

Stern Brothers, Dry Goods, New York.

(Report for Fiscal Year ending Jan. 31 1918.)

President Louis Stern, Feb. 26, wrote as follows:

The year's operations resulted in a net profit of $365,873, after reserving $34,790 for taxes and after making the usual liberal provision for depreciation of fixtures, machinery and equipment.

Although the profit realized is somewhat smaller than in the previous fiscal year, I consider it very satisfactory, in view of the unsettled conditions that existed in the months immediately following our entrance into the war.

Particular interest attaches to the strong cash balance of the company as at the date of the balance sheet, $912,756, including $100,000 of U. S. Certificates of Indebtedness and $53,600 of Liberty bonds. During the year, moreover, there have been paid off a further $100,000 of the equipment loan and $500,000 in anticipation of the issue of gold notes due Feb. 1 1919.

The amount of net quick assets above all liabilities as of Jan. 31 1918 is $1,557,231, being an increase in ratio of from 1.3 to 1 in 1916 to 1.6 to 1 in 1917.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDED JAN. 31.

	1917-18.	1916-17.		1917-18.	1916-17.
Profits	$647,414	$845,525	Interest	$129,337	$172,617
Miscell. revenue	55,063	72,644	Total deductions	$301,814	$380,555
Total income	$702,477	$918,169	Profits before charging Federal taxes	400,664	------
Officers' salaries	$55,000	$55,000	Fed. war & inc. tax res	34,790	------
Gen., &c., expenses	24,315	46,665			
Res. for bad accts.	30,193	41,386	Balance, surplus	$365,873	$537,614
Depreciation	62,968	64,887			

BALANCE SHEET JAN. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Trade-names, good will, &c.	7,499,600	7,499,600	Preferred stock	3,000,000	3,000,000
Fixt. & machin'y	804,319	840,610	Common stock	7,500,000	7,500,000
Delivery equipm't	99,386	104,699	6% notes	2,000,000	2,500,000
Cash	759,156	889,288	Equipment loan	100,000	200,000
Inventories	2,032,615	2,040,484	Trade creditors	257,564	234,162
Trade accounts	917,443	1,097,906	Accrued pay-roll	22,157	15,883
Other accts. rec.	137,956	134,199	Accr. int. & taxes	38,130	30,986
Miscellaneous	50,631	51,329	Customers' bal.	30,876	26,016
U. S. Govt. secur.	153,600	------	Sundry creditors	35,443	56,406
Deferred charges	*669,353	*669,353	Surplus	x129,889	def235,984
Total	13,114,059	13,327,469	Total	13,114,059	13,327,469

* Includes abandoned equipment and rent and expenses since occupancy (23d St. store, N. Y.), $520,155, and rent and taxes prior to operation (42d St. store, N. Y.), $149,198.

x Net profits for year ended Jan. 31 1918, $365,873, less deficit Feb. 1 1917, $235,984; balance, $129,889.—V. 105, p. 934.

Pennsylvania Coal & Coke Corporation.

(Report for Fiscal Year ending Dec. 31 1917.)

President T. H. Watkins, N. Y., April 15, wrote in subst.:

Operating Results.—The following condensed statement will show the result from operations for the company and its subsidiaries, as well as the amount of excess profits tax, which we assume we shall be obliged to pay, in net earnings, coal company, $2,223,571; net earnings, subsidiary companies, $60,661; total, $2,284,232; less reserve for amortization $270,117, Y. M. C. A. and Red Cross subscriptions $15,000, excess profits and income taxes $445,196; total, $730,313; net after above deductions, $1,553,919.

[The company paid its initial dividend, 1½%, Aug. 10 1917; Nov. 17, 1½%; Dec. 10, 1% extra, making 4%, or $246,781, paid on the $6,169,500 outstanding stock (par $50) out of the earnings of 1917. On Feb. 9 1918 a dividend of 1½% was paid and in May 1½% and 1½% extra, while on Aug. 10 1918 an extra 1% was distributed along with a quarterly 2%.]

General Conditions.—The market for coal became panicky, with a rapidly rising tendency, owing to the serious shortage of transporattion during the winter of 1916-17, accentuated by increased demands upon the railroads following the entry of our country into the war.

On Aug. 21 1917 the President announced provisional maximum prices which were to prevail throughout the country until otherwise revised. Under the power possessed by the President, Dr. Harry A. Garfield was appointed Fuel Administrator on Aug. 23 1917. Since that time prices and distribution of coal have been subject to the direction of the Fuel Administrator. Existing contracts, however, were not supposed to be interfered with unless necessary. The continued difficulties in the transportation service of the country resulted in a severe shortage of coal during last fall and winter, causing the shutting down of many plants and industries and suffering in some localities. The Fuel Administration has at this writing been quite efficiently organized, and it is believed and hoped that a more orderly and generally satisfactory method of supplying the essential needs of the country has been arranged.

Prices.—The provisional maximum prices fixed by the Government on Aug. 21 1917 proved to be below the cost of production for most of the operations in the Central Pennsylvania district, where your mining properties are located. After thorough investigation by the Federal Trade Commission and the Fuel Administration, on Feb. 29 1918 the present provisional price ($2 60 per ton, with 45c. added for wage increases) was arranged, which, while not covering a far profit for many operations, was considered by the Fuel Administration as complying with the President's policy, which he announced on July 11 1917. It also became obligatory on the company to use every effort to increase its production and to make judicious expenditures for that purpose.

Wages.—While a number of advances had been made prior to Nov. 1 1917, on that date an advance of 20 to 40% was added to the previous scale, the agreement to last during the continuance of the war, but not beyond April 1 1920. By the installation of additional labor-saving machinery, we hope to be able to maintain our output with fewer men.

Coal Lands—Additions.—The following leases were made during the year: P. L. Eck, 16 acres; tonnage available approximately 7,000 tons. As the exhaustion of coal under our present lease approximates 3,000,000 tons a year, it was thought wise to adopt a policy of acquiring lands in fee when purchases could be made at fairly reasonable prices. Following this policy, the following lands were bought at a cost of $294,559: Coal rights, 1,966 acres; surface for improvements, 10 acres; lots for improvements, 3 pieces. It is estimated that available coal in the lands purchased amounts to 16,000,000 tons.

Repairs and New Equipment.—Many of our buildings, such as machine shops, motor barns, sand houses and tipples, were in such a condition that it became necessary to replace them with new ones. Expenditures for this purpose amounted to $150,043. On account of the excessive cost, due to the increase in price of repair parts, many of our older machines and motors were in such a condition that it became too expensive to continue repairs on them. Additional machinery was also needed, so that expenditures for this purpose to cover the above items for the year amounted to $464,519. Depreciation of all of our equipment offsetting expenditures of this character amounted to $681,170. We also spent on account of transportation, ventilation, &c., $106,262.

Excess Profits Taxes.—Your officers, acting upon expert advice, made returns which provide for the payment by your company out of income and excess profits the sum of $445,196.

Preparation of Coal.—Six tipples were rebuilt and Marcus screens and picking tables have been put in operation, with the necessary additional railroad switches, at an expenditure of $75,128. We have now installed screens and picking tables at six collieries, with a capacity of 8,600 tons per day. We intend to continue erecting these tipples until all of the collieries requiring them are thus equipped.

[The company as successor of the Pennsylvania Coal & Coke Co. per plan in V. 92, p. 1439, leases the property formerly owned by that company but under the foregoing plan acquired by the Clearfield Bituminous Coal Corporation. See p. 154 of "Railway & Industrial Section."]

INCOME ACCOUNT, &c., FOR CALENDAR YEARS.

	1917.	1916.	1915.
Production, net tons	3,288,440	2,891,573	2,367,737
Receipts from sales of coal	$8,811,111	$4,430,451	$2,937,644
Cost of production, selling & shipping	6,254,844	3,958,684	2,627,648
Coal Corp. earnings from operation	$2,556,267	$471,767	$309,996
Royalty on coal mined	332,696	261,461	213,077
Operation earnings	$2,223,571	$210,306	$96,919
From res've for taxes, &c., over-est.	--------	21,621	--------
Advanced royalty	--------	63,269	--------
Total operation earnings	$2,223,571	$168,658	$96,919
Amortization and other reserves	1,020,118	--------	--------
Red Cross and Y. M. C. A. contrib'ns	15,000	--------	--------
Excess profits and income tax	445,196	--------	--------
	$743,258	$168,658	$96,919
Divs. received from sub. cos.	28,700	66,108	46,678
Barge company assets	21,697	1,805	--------
Cr. to coal mined from co.'s property	--------	8,247	--------
Sales, &c	--------	--------	54,921
Net income	$793,655	$244,819	$198,518
Dividends paid	(4%)246,781	None	None
Balance, surplus	$546,874	$244,819	$198,518

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Cash	514,710	43,156	Cap. stk. (par $50)	x7,500,000	7,500,000
Accts. & bills rec'le	1,299,443	943,308	Current liabilities	15,291	------
Liberty bonds	671,756	------	Mortgage payable	372,303	20,000
Contingent funds	7,120	5,270	Vouchers payable	2,165	575,042
Misc. assets	14,846	6,248	Unpaid royalty	17,067	7,844
Securities owned	33,655	33,655	Res've for casualties	481,181	------
Treasury stock	1	1	Accrued taxes	35,505	16,608
Inventories	54,616	68,217	Reserve for workmen's comp. ins.	87,807	------
Def'd chgs. to oper.	127,728	28,686	Reserve for contingent liabilities	------	38,130
Bills and expenses unvouchered	8,500	------	Liberty bond coll'ns	13,665	------
Advanced better'ts and construction	369,481	411,113	Misc. liabilities	------	9,109
New houses	87,642	------	Res. for amort., &c.	1,067,730	32,382
Property	384,619	93,991	Balance, surplus	1,481,400	934,528
Lease (V.92, p.1439)	7,500,000	7,500,000			
Total	11,074,117	9,133,643	Total	11,074,117	9,133,643

x Capital stock, $7,500,000; outstanding, $6,169,500; remainder in treas. —V. 107, p. 408.

Haytian American Corporation.

(First Annual Report—Period from Feb. 1 1917 to Dec. 31 1917)

President P. W. Chapman says in substance:

Organization.—Your company was incorporated under the laws of N. Y. State on Jan. 8 1917 and started business Feb. 1 1917. It is a holding company and as such acquired through the purchase of stocks, bonds and notes the ownership and control of the following subsidiary companies, all operating in the Republic of Haiti, namely: (*a*) Compagnie des Chemins de Fer de la Plaine du Cul-de-Sac, the railroad company; (*b*) Compagnie Haitienne du Wharf de Port au Prince, the wharf company; (*c*) Compagnie d'Eclairage Electrique des Villes de Port au Prince et du Cap-Haitien, the electric light company; (*d*) Haytian American Sugar Co., the sugar company. [Compare V. 103, p. 145, 138; V. 104, p. 451.]

Operations.—The period here reported on was almost exclusively a period of construction, especially as regards the activities of the sugar company, the most important of your subsidiaries. Until the construction work will be completed it is of little informative value to enter into great detail; the following information comprises the salient facts of interest:

(1) Up to Dec. 31 1917 the sugar company had acquired, in fee and by lease, a total of 15,362 acres of excellent land, a large portion of which being in cane. There is considerably more land under consideration, some of which is under review as to title; however, your board of directors feels that the company now holds more than a sufficient acreage for its immediate purposes.

(2) It is confidently expected that the sugar factory will be completed during May 1918 and will grind about 60,000 tons of cane during July and August next.

Special thanks are due the United States Food Administration for the valuable assistance given your corporation in obtaining prompt deliveries of the materials required for the establishment of the sugar mill and in facilitating, at the same time, the prompt shipment of these materials to Haiti.

INCOME AND PROFIT AND LOSS FOR 11 MOS. END. DEC. 31 1917.

Income from all sources	$341,304
Administration expenses and taxes	56,812
Net income	$284,492
Less—Dividends paid on preferred stock	185,733
Surplus available Dec. 31 1917	$98,759

BALANCE SHEET DEC. 31 1917 (Total Each Side, $9,179,952).

Cash on hand and on dep.	$482,117	Accts. payable, incl. accr'ls	$48,180
Accounts receivable	1,043,985	Divs. payable Jan. 2 1918	76,125
Haytian Govt. claims	1,008,189	Obligations assumed	840,000
Advances for account subsidiary companies	3,063,387	Pref. stk. ($6,000,000)	5,500,000
Securities owned (subsidiary companies)	3,575,675	Ord. common stock (no par 60,000 shares)	57,500 shrs.
Furniture and fixtures	6,598	Founders' stk. (no par val.)	60,000 "
		Equity unavailable for divs.	2,616,889
		Surplus earned	98,758

—V. 106, p. 2649; V. 105, p. 497.

Ontario Steel Products Co., Ltd.

President W. Wallace Jones in report dated at Gananoque, Ont., Aug. 13, says in substance:

Results.—Despite a shortage of raw materials, transportation difficulties and severe weather conditions during the past winter, we can report another satisfactory year's business. The tonnage output and sales were again the largest in the company's history, though the margin of profit is somewhat reduced owing to unfavorable manufacturing conditions and unusual expenses. Overseas commercial business increased substantially, but latterly has been somewhat interfered with owing to difficulties in obtaining shipping space.

With a view to further expansion more land holdings at Gananoque and Chatham have been acquired at a reasonable price.

War Orders.—Business of this description has been negligible, but we have recently closed an initial contract for a substantial quantity of spades and shovels with the U. S. Government for war purposes. Deliveries on account of this contract are now being made, and will extend into Feb. 1919.

Cash Assets.—Attention is called to the large increase in cash, accounts and bills receivable and securities, offset to a certain extent by a decrease in value of inventories, this being due to difficulty in obtaining deliveries of materials contracted for.

Dividends.—During the past year the regular dividend of 7% on the pref. shares has been declared, and 1¾% on account of deferred dividends was paid in August 1917. Your directors in July 1918 decided on a further payment of 1¾% on account of these arrears, same to be payable concurrently with the regular quarterly dividend of 1¾% on Aug. 15 1918, and provision has been made in statement for these payments. With above payment the arrears will be reduced to 4¾%.

Oil and Gas Supply.—Last winter we experienced some difficulty in obtaining prompt and adequate supplies of fuel oil at Gananoque, and operations at our Chatham plant were hampered owing to shortage of natural gas. To protect ourselves against similar troubles in the future we have largely increased our oil storage capacity at Gananoque and at Chatham have installed a combination gas and oil burning system.

Owing to delays in transportation your management recently opened up a warehouse in British Columbia.

CONSOL. INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Net, after deprec., &c.	x$208,107	$182,296	$152,019	$76,746
Bond interest	$36,000	$36,000	$36,000	$36,000
Bond redemption fund	12,000	24,000	------	------
Preferred dividend	(8¼%)61,875	(8¼)61,875	(4¾)43,125	(1) 7,500
Balance, surplus	$98,232	$60,421	$72,894	$33,246

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real est., plant, pow., rights & good-will	1,848,559	1,816,718	Common stock	750,000	750,000
Cash	129,648	98,182	Preferred stock	750,000	750,000
Bills & accts. receiv.	231,787	168,663	Funded debt	561,300	575,100
Inventories	272,971	338,060	Bills & accts. payable	66,753	59,717
Securities	80,041	6,202	Bond int. due July 2	17,100	17,550
Deferred items	2,392	2,250	Deprec'n, &c., res've	138,516	94,211
			Surplus	281,730	183,498
Total	2,565,398	2,430,076	Total	2,565,398	2,430,076

x "Net profit for year, after providing for depreciation, business profits tax, &c.," $208,107.—V. 107, p. 507.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Mexican Railways.—*Condition of Railways in Mexico Following Disturbances—Losses in Rolling Stock and Equipment—Repairs Necessary, &c., &c.*—

See "Current Events" on preceding pages in this issue.

Abilene & Southern Ry.—*General Manager.*—

See Missouri Kansas & Texas Ry. of Texas below.—V. 107, p. 400.

Arkansas & Memphis Ry. & Bridge Co.—*Financing.*—

See St. Louis Southwestern Ry. Co. under "Reports" above.—V. 106, p. 85.

Atlantic City & Shore RR.—*Fare Suspended.*—

The New Jersey P. U. Commission will hold a hearing Sept. 24 in the matter of the fare increase between Atlantic City and Longport. Increases in the existing fares have been suspended until Oct. 13, unless they be determined just and reasonable. Increase is from 5c. to 6c.—V. 107, p. 179.

Atlantic Coast Electric Ry., Asbury Park, N. J.—*Fares.*

This company has applied to the New Jersey Public Utilities Commission for permission to increase its fares from 5c. to 7c.—V. 106, p. 2755.

Aurora Elgin & Chicago RR.—*Financial Program.*—

A Washington press dispatch states that this company, which furnishes transportation, power and light to the district west of Chicago, has undertaken to reorganize its securities program as a prerequisite to further consideration by the War Finance Corporation of the company's application for a $219,000 loan.

It is announced that the company will create a new issue of $1,219,000 3-year 7½% Collateral Trust notes dated Sept. 1 1918, and seek to exchange about $1,000,000 of these for outstanding notes due at earlier dates.

Earnings.—

	Gross.	Net.	Bond, &c., Interest.	Depr. & Amort'n.	Balance.
June 1918	$190,924	$31,075	$35,819	$6,737	def.$11,482
June 1917	186,331	48,817	35,800	6,557	sur. 6,460
6 mos. 1918	963,460	113,494	215,087	41,462	def.143,056
6 mos. 1917	998,088	256,500	214,595	39,067	sur. 2,837

—V. 106, p. 2648, 2449.

Bangor (Me.) Ry. & Electric Co.—*Sub. Co. Bonds.*—

See Bangor Power Co. under "Industrials" below.—V. 106, p. 1460.

Boston & Maine RR.—*Plan Status.*—

The reorganization plan for this company, which involves certain modifications as to compensation for Government aid, is, it is stated, merely awaiting acceptance or declination by the Director-General. Practically all of the important security interests, it is said, have virtually assented.

Earnings.—For quarter ended June 30 1918:

Earns. for 3 Mos. End. June 30 1918 as Reported to Mass. P. S. Commission.

	1918.	1917.	1916.
Freight revenue	$10,692,956	$9,080,215	$8,681,178
Passenger revenue	4,445,831	3,986,058	3,704,680
Other transportation	1,238,373	1,237,758	1,059,879
Incidental	655,990	489,868	469,023
Total operating revenue	$17,033,150	$14,794,873	$13,914,764
Maintenance of way and structure	$2,356,595	$1,607,420	$1,474,021
Maintenance of equipment	3,309,043	2,184,072	5,694,533
Transportation	9,751,938	7,192,456	1,551,982
Miscellaneous operations	110,720	73,018	487,501
Traffic expenses	122,007	108,231	------
Total railway expenses	$16,131,846	$11,530,370	$9,208,040
Net operating revenue	$901,303	$3,264,503	$4,706,723
Railway tax accruals	575,010	514,780	512,422
Total operating income	$326,293	$2,749,722	$4,191,677
Total non-operating income	244,012	289,030	441,601
Gross income	$570,305	$3,038,752	$4,633,278
Deductions—			
Rental of equipment	$854,567	$872,951	$795,718
Rents leased roads	1,391,793	1,382,097	1,387,412
Interest on funded debt	438,745	438,745	438,745
Interest on unfunded debt	199,672	199,745	234,704
Miscellaneous	------	------	27,001
Total deductions	$2,887,605	$2,895,913	$2,883,583
Net income	loss$2,317,299	$142,839	$1,749,695
Total appropriations	41,560	22,997	84,284
Balance	loss$2,358,860	sur$119,842	sur$1665,410

(From "Boston News Bureau" Aug. 21.)—V. 107, p. 290.

Boston Revere Beach & Lynn RR.—*Earnings.*—

6 Mos.—	Gross.	Net.	Oth. Inc.	Inc.	Divs.	Balance.
1918	$281,824	$7,815	$589	$13,757	------	def.$5,353
1917	260,437	25,674	506	13,186	$12,750	sur. 244

Taxes (included with operating expenses) were $9,465 for the 6 months in 1918, $5,808 in 1917.—V. 107, p. 180.

Brazil Ry.—*Favorable Action on Reorganization Plan.*—

Announcement is made that favorable action on the proposed plan of reorganization of the company had been taken in London. Although the formal call has not yet been prepared, it is thought likely that a meeting of the stockholders to take action on the plan will take place in Maine early in the fall, so that the receivership may be terminated in the middle of the autumn.—V. 107, p. 290, 81.

Buffalo Lockport & Rochester Ry.—*Tariff.*—
This company's new tariff schedule provides for one-way cash fares of 3c. a mile, increased from 2½c.; one-way ticket fares 2½c. a mile, increased from 2¼c., and round trip fares increased to double.—V. 106, p. 2755

Buffalo Rochester & Pittsburgh Ry.—*Allied Co.*—
See Mahoning Investment Co., and Jefferson & Clearfield Coal & Iron Co. under "Reports" above.—V. 107, p. 603.

Chesapeake Beach RR.—*Fare Increase.*—
The I.-S. C. Commission has granted this company permission to increase the price of round-trip, commutation and mileage tickets sold on its line from Washington, through southern Maryland, to Chesapeake Beach, about 10%.—V. 91, p. 1628.

Chicago Burlington & Quincy RR.—*Fed'l Treas., &c.*
W. W. Baldwin, V.-Pres., has been appointed acting Federal Treasurer, with headquarters at Chicago. E. P. Bracken, V.-Pres., in charge of operation, with headquarters at Chicago, has been appointed General Manager of the C. B. & Q. and the Quincy Omaha & Kansas City RR. under the U. S. Govt., with the same headquarters.—V. 107, p. 500, 401.

Chicago & Erie RR.—*Income Interest.*
Notice is given that 5% interest for the year ending June 30 1918 will be paid at office of the Erie RR., N. Y., which owns all of the $100,000 stock on Oct. 1 on the $10,000,000 Income bonds due 1982. All prior coupons of these bonds must be surrendered.
Of the total issue of $10,000,000 Incomes, all but $98,000 is owned by the Erie RR.—V. 61, p. 559.

Chicago Milwaukee & St. Paul Ry.—*Power Supply.*—
See Washington Water Power Co. below.—V. 107, p. 694, 603.

Chicago Traction Co.—*Ordinance Passed.*—
By a vote of 51 to 19 the Chicago City Council repassed over Mayor Thompson's veto the ordinance for unification of the surface and elevated lines and a subway system. Compare V. 107, p. 695, 603.

Cincinnati Traction Co.—*Proposed Franchise Changes.*—
The Joint Council and Citizens' Advisory Committee of Cincinnati, Ohio, on Aug. 9 approved the report of the sub-committee on the revision of the street railway franchise at Cincinnati. The chief provisions of the revised draft are as follows:
Six-cent fare, with provisions for increasing or reducing the rate, based on the cost-of-service plan.
Universal transfers.
Complete control of service and operation by the city.
Millcreek Valley line included as part of the city service.
City to have right to re-route cars at any time.
Reserve fund of $400,000 to be created by the company.
Council to have power to order extensions and establish new and additional routes.
Freight and express service may be authorized.
Return to the company on its investment.
Entrance of interurban cars over the company's tracks.
Franchise tax of $350,000 annually to be paid to the city, an increase of $25,000 over the present tax.
All leases, franchises, contracts, issues of securities or transfers of franchises to be submitted to the city for approval.
Arrangements for rental for use of viaducts.
Amortization of the reducible debt of $4,000,000.
Expense of valuation and traffic survey to be repaid to the city.
Rental to be paid to the Cincinnati Street Ry., operated under lease.
Right of the city to purchase the property either by condemnation or at a valuation agreed upon.
All routes fixed in the ordinance to be retained.
Reserve Fund.—When the amount of the reserve fund of $400,000, through surplus earnings, reaches $650,000, an automatic reduction of one-half a cent in the rate of fare will take place. On the other hand, if the reserve fund should be reduced to $150,000, through the necessity of having to draw from it for the payment of expenses, the rate will automatically increase one-half cent.
When the rate of fare is reduced to 5 cents, through accumulations of surplus, the company may retain 45% of the surplus, the remaining 55% going to the reserve fund. Then, when the rate is increased to 5½ cents, the company's share of surplus will be reduced to 30%, and when 6 cents is reached, the company may retain only 20% of the surplus. When the rate of fare exceeds 6 cents, then the entire surplus is to go to the reserve.—V. 106, p. 2122.

Columbus (Ohio) Ry., Power & Light Co.—*Fare Inc.*—
This company has placed in effect new fare rates and is charging 5c. for cash fares with 1c. extra for transfers, as increased over a previous charge of 8 tickets for 25c. with universal transfers as provided in its franchise.
The company has filed action in the U. S. Dist. Court at Columbus to enjoin the city from compelling it to live up to its franchise, except on lines in streets where rights in perpetuity are claimed. Compare V. 106, p. 2450.—V. 107, p. 181, 82.

Constitutionalist Rys. (Mexico).—*Report.*—
See National Railways of Mexico under "Reports" above.

Cripple Creek Central Ry.—*No Common Dividend.*—
It is reported that action on the dividend on this company's $2,500,000 common stock has been omitted. The usual quarterly disbursement of 1% on the $3,000,000 outstanding 4% Non-Cumulative pref. stock was declared payable Sept. 2. The last previous dividend on the common issue amounted to 1½%, paid June 1 1918. The following is a record of the company's common and preferred dividends:

DIVS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	1918.
Common, %	7½	6	0	0	0	0	3	4	15	6	1½, 1½, --, --
Pref. ____ %	4	4	4	4	4	4	4	4	4	4	4

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1% on common stock, both payable March 1. In March 1918 the common dividend was 1½% quarterly. See annual report, V. 106, p. 1893, 2756.

Delaware & Hudson Co.—*Usual Dividend to Be Paid Provided Sufficient Funds Be Received from the Govt.*—
The directors have declared the regular quarterly dividend of 2¼% on capital stock, payable Sept. 20 to stock of record Aug. 28, "provided that before said date there shall be received from the U. S. Government a sum sufficient in the opinion of the President, with other available funds, to pay the same and payable at a later date when, as and if such sum shall be so received."
Under a ruling of the Stock Exchange Committee on Securities, the stock will not sell ex-dividend on Aug. 28 and not until further notice.

Jurisdiction Extended.—
General Manager F. P. Gutelius has had his jurisdiction extended over the Greenwich & Johnsonville RR. (V. 86, p. 1224) and the Schoharie Valley RR. (V. 69, p. 542).—V. 107, p. 291, 181.

Des Moines City Ry.—*Skip Stops.*—
This company proposes by Sept. 15 to install a "skip stop" system on all Des Moines city lines under instruction of the State Fuel Administration.—V. 107, p. 401.

Detroit United Ry.—*Fare Litigation.*—
Attorneys for the company have obtained from U. S. Supreme Court Justice William R. Day an order for the city to show cause why the enforcement of the ordinance permitting only 5-cent fares should not be restrained. The city has until Aug. 31 to file its reply and the case will be given a hearing before Justice Day in Canton, Ohio, on Sept. 10. Compare V. 107, p. 695, 603, 501.

Electric Railway Rates.—*Electric Railways on which Fares Have Been Increased.*—
See page 664 in last week's issue.—V. 107, p. 401.

Erie RR.—*Sub. Co. Income Interest.*—
See Chicago & Erie RR. above.—V. 107, p. 696, 396.

Fort Worth Belt Ry.—*General Manager.*—
See International & Great Northern Ry. below.—V. 107, p. 401.

Gary (Ind.) Street Ry.—*Fare Application.*—
This company has filed a petition with the Indiana P. S. Commission asking for a 6-cent fare in and between the cities of Gary, East Chicago and Hammond, and for an 8-cent fare for certain other towns.—V. 106, p. 715.

Georgia Ry. & Power Co.—*Rate Increase.*—
The Georgia RR. Commission on Aug. 17 handed down a decision authorizing an increase in electricity and gas rates with the recommendation that the Atlanta City Council permit the company to increase city car-fares to 6 cts. The City Council, it is understood, will oppose the increase in rates for electricity and gas.—V. 107, p. 696, 401.

Greenwich & Johnsonville RR.—*General Manager.*—
See Delaware & Hudson RR. above.—V. 86, p. 1224.

Gulf & Ship Island RR.—*Federal Treasurer.*—
See Mississippi Central RR. below.—V. 107, p. 396.

Gulf Mobile & Northern RR.—*Officers.*—
The corporate officers of the company are now as follows: John W. Platten, Pres., N. Y.; E. D. Hogan, V.-Pres. & Auditor, at Mobile, Ala.; C. H. Murphy, Treas., and R. F. Brown, Sec., N. Y.—V. 107, p. 696, 291.

Hattiesburg (Miss.) Traction Co.—*Increased Fares.*—
This company on Aug. 1 put into effect a new schedule of 7-cent cash fares or 20 tickets for $1 25.—V. 95, p. 679.

Houston Belt & Terminal RR.—*General Manager.*—
See International & Great Northern Ry. below.—V. 107, p. 401.

Illinois Central RR.—*Vice-President.*—
Archibald S. Baldwin has been elected Vice-President of this company.—V. 107, p. 696, 603.

Indianapolis Traction & Terminal Co.—*Fare Petition.*
This company has applied to the Indiana P. S. Commission for permission in effect to charge about 2c. a mile for travel over its lines and 1c. a mile for each transfer.
The company has been required and has, effective July 1, increased wages of its employees, which increases operating expenses about $100,000 a year.—V. 106, p. 696, 181.

Internat. & Great Northern Ry.—*Jurisdiction Extended.*
W. E. Maxson, Gen. Mgr. under the U. S. Govt., for this company's lines from Spring to Fort Worth and the Madisonville branches, had his jurisdiction extended to include the Fort Worth Belt Ry. (V. 107, p. 401), the Fort Worth Union Passenger Station and the Houston Belt & Terminal RR. (V. 107, p. 401).—V. 107, p. 181.

International Ry. of Buffalo.—*6-Cent Fare Not Ratified.*
The voters of Buffalo on Aug. 20 by a vote of 35,661 to 7,044 failed to approve the City Council's ordinance which would have permitted a 6-cent fare on the street railways of the city. Compare V. 107, p. 696, 501.

Interoceanic Ry. of Mexico.—*Status, &c.*—
See "Current Events" on preceding pages in this issue.—V. 104, p. 2343.

Interurban Ry. & Term. Co., Cinc.—*Franchise Revised.*
Receivers Thrasher and Leslie have filed with the Commissioners of Hamilton County, Ohio, an application for a revision of the franchise so as to eliminate restrictions as to rates of fare.—V. 107, p. 402, 291.

Interurban Railway, Warsaw, Ind.—*Fares.*—
Receiver C. J. Minton has filed an appliction with the Indiana P. S. Commission for authority to increase fares on the Winona & Warsaw Ry., operated under lease, from 5c. to 6c.—V. 103, p. 408.

Joplin Union Depot Co.—*General Manager.*—
See Kansas City Southern Ry. below.—V. 90, p. 627.

Kansas City Southern Ry.—*Jurisdiction Extended.*—
C. E. Johnson, Gen. Mgr. of this company, the Texarkana & Fort Smith Ry., the Midland Valley RR., the Houston East & West Texas Ry., and the Vicksburg Shreveport & Pacific Ry., has had his jurisdiction extended to include the Joplin (Mo.) Union Depot Co.—V. 107, p. 181.

Louisiana RR. & Navigation Co.—*No Fed'l Control.*
This company's property has been relinquished from Federal control and returned to the company for operation by the RR. Administration.—V. 107, p. 291, 181.

Madison (Ind.) Light & Railway Co.—*Discontinuance.*
This company, operating in Madison, Ind., it is reported, expects to discontinue operation of its electric railway system within a few months.—V. 98, p. 1767.

Massachusetts Northeastern Street Ry.—*Fare Appli.*
This company has made application to the I.-S. C. Commission for increased commutation fares, asking increases from $2 to $2 25 in twenty ride tickets from and to points located between Merrimac, Mass., and Amesbury, over the Salisbury town line between Amesbury and Newburyport, over the Newburyport town line between Newburyport and Seabrook, New Hampshire. A three dollar charge is asked for a twenty ride ticket between Lawrence, Mass., and Salem, New Hampshire, $1 50 for a twenty ride ticket between Lawrence and Methuen and between Newburyport and Newbury, Mass.—V. 107, p. 402.

Mississippi Central RR.—*Federal Treasurer.*—
Charles Ehlers has been appointed Federal Treasurer of this company, the New Orleans & Great Northern RR. (V. 107, p. 604) and the Gulf & Ship Island RR., with headquarters at Hattiesburg, Miss., effective Aug. 1.—V. 107, p. 402.

Missouri Kansas & Texas Ry. of Texas.—*Jurisdiction.*—
W. A. Webb, Gen. Mgr. under the U. S. Govt., has had his jurisdiction extended to include the Abilene & Southern RR. (V. 107, p. 400) and the Union Term. Co. of Dallas, with headquarters at Dallas.—V. 107, p. 697, 603.

National Railways of Mexico.—*Repairs, &c.*—
See "Current Events" on preceding pages in this issue.

Annual Report.—The report for the fiscal year ended June 30 1917 (not 1918) is a 109-page quarto pamphlet which is chiefly interesting as affording the first detailed statement for a long time past regarding the physical condition and operation of the property, the facts therefor having been obtained by the Executive President, Mr. Pani, from the Mexican Government's representative, the Direction General of the "*Constitutionalist Railways.*" Under this name the Government is operating the bulk of the lines owned and leased by the National Railways of Mexico, Interoceanic Railway of Mexico and Mexican Southern Railway, together aggregating on June 30 1917 6,799 miles of road in operation and 610 miles of unoperated road.

The Vera Cruz & Isthmus RR., 340½ miles, and Pan American Railways, 285 miles, were in June 1917 segregated from the Constitutionalist Railways in order to facilitate the operation of these two lines under the name of the Mexican Railway when it was again seized by the Mexican Government.

As the decree of seizure of the railway, telegraph and telephone lines of the Republic, issued by the Mexican authorities at Vera Cruz on Dec. 4 1914, is still in effect for all the lines composing the company's system in Mexico, the company is without income from those lines and continues unable to meet any part of its interest or other charges, the accumulated interest due and accrued to June 30 1917, less coupons funded ($3,941,720), aggregating $73,392,694.

The total amount actually paid on account of accruing expenses for the fiscal year 1916-1917 was $117,105 for expenses incurred in the operation of the offices maintained by the company in the cities of Mexico, New York and London, and this was done "with the funds given monthly designated for that purpose by the Citizen President of the Republic."

The following statement shows the credits, expenses, interest charges, &c., of the company for the year:

Profit and Loss Statement for Year ended June 30 1917—	*Mex. Silver Pesos.*
Credits—Profit on operation of Texas Mexican Railway Co. during the year (to be adjusted)	38,379
Interest and dividends [accrued] on securities owned	523,935
Interest on pending amounts spent in construction of new lines	368,045
Total credits	930,359
Expenses of the Mexico, New York and London offices to maintain the administration of the company's interests (this item alone was paid)	117,105
Taxes in Paris on bonds and shares registered (in suspense) and for sundry taxes	199,830
Interest on sundry obligations	112,194
Debit balance of exchange account	26,039
Interest on funded debt, equipment and collateral trust and notes payable	21,895,714
Balance of interest due on obligations and administration expenses, &c., for the year (see preceding paragraph)	21,420,523

The balance sheet of June 30 1917 shows cash in banks and on hand, $331,979 (including $135,426 cash deposits for payment of principal and interest on bonds, &c.; or as guaranty), contrasting with $307,364 in 1916, $387,723 in 0915 and $2,212,866 in 1914.

Earnings of "Constitutionalist Railways of Mexico," Year end. June 30 1917.

Lines Owned and Leased—	*July to Nov. 1916. Infalsificable Paper Currency.* $	*Dec. 1 to June 1917. Mexican Gold.* $	*Oper. Expenses—*	*July to Nov. 1916. Infalsificable Paper Currency.* $	*Dec. 1 to June 1917. Mexican Gold.* $
Commerc'l freight	75,720,171	11,110,080	Maint. of way and construction	36,755,422	4,454,895
Govt. freight	31,079,910	1,000,139	Maint. of equip't	45,145,523	5,654,757
Construct'n freight	26,986	19,859	Traffic and transp	56,632,150	9,445,752
Passengers	84,822,957	6,551,938	General expenses	8,192,890	1,194,684
Passengers (Govt.)	58,516,619	4,095,286			
Express	48,144,093	3,656,159			
Baggage, rent, &c.	6,575,535	837,114	Total	146,725,993	20,750,088
Total	304,886,271	27,270,576	Net earnings	158,160,279	6,520,488

—V. 107, p. 604.

National Tuantapec Ry.—*Status.*—
See "Current Events" on preceding pages in this issue.

New Orleans Great Northern RR.—*Federal Treasurer.*
See Mississippi Central RR. above.—V. 107, p. 604.

New York Central RR.—*Obituary.*—
William H. Newman, former President and director, passed away on Aug. 10.—V. 107, p. 604, 182.

Norfolk Southern RR.—*Obituary.*—
See American Beet Sugar Co. under "Industrials" below.—V. 107, p. 604.

Ohio Traction Co., Cincinnati, Ohio.—*Sept. 1 Note Maturity.*—The company in reply to our inquiry says:

Three hundred thousand dollars, to meet the maturities on Sept. 1 1918 of this company's 6% coupon notes, will be in the hands of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., trustee, in sufficient time to redeem the notes on Sept. 1 1918.

Under the terms of the agreement with the trustees, this company deposits in the Cincinnati banks monthly one-twelfth of the annual maturities so that there is now on deposit in Cincinnati banks subject to the credit of the Pennsylvania Co. $275,000, and the remaining amount of $25,000 will be placed in the banks about the 25th of this month. The Pennsylvania Co. will then draw on the local banks for the $300,000 to make the payment in question.—V. 104, p. 1593.

Ottawa Traction Co.—*Strike Over.*—
The strike of street railway employees at Ottawa was settled Aug. 14. The conciliation board awarded the men 33, 35 and 37 cents an hour, compared with their previous wages of 26, 28 and 30 cents an hour.—V. 106, p. 1790.

Pacific Gas & Elec. Co., San Fran.—*New Financing.*—
This company has filed an application with the California RR. Commission for authority to issue and sell before the end of the current year $5,000,000 General and Refunding Mtge. gold bonds at not less than 85, or $5,000,000 first pref. stock at not less than 82½.

The Commission authorized the company on Jan. 3 1916 to issue $2,500,000 of its 1st pref. stock. The company reports that all of its stock, except $398,500, has been issued. The $398,500, however, includes $21,900 of stock subscribed for and on which there is still due $7,633 98, leaving $376,600 of stock unsold. The company asks permission to use the $7,633 98 due on stock subscriptions and the proceeds from the sale of $376,000 of stock heretofore authorized, as well as the proceeds from the sale of the bonds or stock it now asks authority to issue to finance construction expenditures.—V. 107, p. 604, 402.

Philadelphia Rapid Transit Co.—*Wage Increase.*—
This company has advised the War Labor Board that it has granted a wage increase to its employees equal to the maximum recently granted by the board in fixing wages in 22 cities. The wages range from 42c. to 48c. an hour on the surface lines and from 45c. to 51c. an hour on the elevated lines. The co. permits its men to belong to unions.—V. 107, p. 604, 402.

Portland (Ore.) Ry., Light & Power Co.—*Higher Rates.*
This company has petitioned the Oregon P. S. Commission for a general increase in rates for power, contending that the present charges for commercial power, including lighting and power, are neither remunerative, adequate nor sufficient.—V. 105, p. 2560.

Public Service Ry. of New Jersey.—*Hearing—Status.*—
The New Jersey P. U. Commission will hear arguments Aug. 29 on this company's petition asking for a reopening of the fare case in which it petitioned for a 7-cent fare and 2c. for a first transfer and 1c. for a transfer on a transfer.

Review of Conditions Confronting the Railway Co.—
President McCarter says: "If the public would only stop to consider that there is no power which absolves street railways from the effects of economic laws which govern business generally, it would realize that the Public Service Ry. cannot go on absorbing steadily increasing costs without getting some increase for the commodity it sells. The company must have money enough to carry on its business. No amount of specious pleading or sophistry can alter that fact. If the company is not permitted to continue, the result would be a public calamity.

"For fifteen years millions of money and unstinted effort have been expended in building up the railway properties, making them a homogeneous entity. The public has benefited thereby, even to a greater degree than has the company itself. To permit the property to be disintegrated, such as would be the case were it to go into a receiver's hands, would be a step backward, from which the State could not recover for years. The people might just as well understand that unless relief is speedily afforded a receivership is not such a remote possibility as many persons might seem to think. Other important electric railway systems are already in the hands of receivers."

Lease Approved.—
The New Jersey P. U. Commission has approved the application of the Emergency Fleet Ry. Corp. of N. J. for permission to negotiate an agreement with the Public Service Ry. providing for the leasing of the property and franchises of the corporation to the railway company for the duration of the war and six months afterward and thereafter to sell them to the Public Service. The agreement provides for a connecting overhead electric railway to provide transportation facilities for the shipyard workers in and about the city of Camden on the Delaware River.—V. 107, p. 697, 604.

Quincy Omaha & Kansas City Ry.—*General Manager.*—
See Chicago Burlington & Quincy RR. above.—V. 106, p. 2123.

Rhode Island Co.—*Zone Fares Permitted.*—
The I.-S. C. Commission has permitted this company to adopt zone fares between Providence and Massachusetts points, which were recommended by a special committee's report to the Rhode Island General Assembly in March last.—V. 107, p. 297.

Rochester & Pittsburgh Coal & Iron Co.—
See Mahoning Investment Co. under "Reports" above.—V. 106, p. 934.

Rockland (Me.) South Thomaston & St. George Ry.—
This company's property, which has been in receiver's hands, was sold on Aug. 6 to ex-President Black for $36,200. It is stated that the property will be dismantled and sold for junk.—V. 87, p. 1480.

St. Louis Southwestern Ry.—*Freight Consolidation.*—
See Texas & Pacific Ry. below.—V. 107, p. 604, 182.

Schoharie Valley RR.—*General Manager.*—
See Delaware & Hudson RR. above.—V. 69, p. 542.

Seaboard Air Line Ry.—*Federal Treasurer.*—
T. W. Mathews, Assistant Comptroller, has been appointed Federal Treasurer in place of Robert L. Nutt, resigned.—V. 107, p. 604, 402.

Shore Line Electric Ry.—*Increased Fares.*—
The I.-S. C. Commission has granted this company permission to increase fares between points on its line in Massachusetts and Rhode Island, provided the fares do not exceed those charged on Federal-controlled lines.—V. 104, p. 2344.

Springfield (Mass.) Street Ry.—*Fares.*—
This company has applied to the Massachusetts P. S. Commission for authority to charge double fares on its city lines between midnight and 4:59 a. m. The company already has applied to increase the unit of fare from 5c. to 6c. Compare V. 107, p. 605.

Texas & Pacific Ry.—*Freight Consolidation—Receiver.*—
Announcement has been made that in conformity with the Government administration of railroads, the local freight facilities of this company and the St. Louis Southwestern Ry. in Dallas, Tex., are consolidated, effective Aug. 16.

Pearl Wight of New Orleans has been appointed sole receiver of this co.

Jurisdiction Extended.—
Phil Carroll, Gen. Mgr. of this company and of the Louisiana Ry. & Nav. Co. (lines west of the Mississippi River), has had his jurisdiction extended to include the Trans-Mississippi Terminal, with headquarters at Dallas, Tex.—V. 107, p. 182.

Third Avenue Ry.—*Wage Advances.*—
The rate of pay of motormen and conductors has been increased as follows:
Electric cars—First year, 41c. per hour; second year, 43c.; third year, 45c.; fourth year, 46c.; fifth, sixth, seventh, eighth and ninth years, 47c.; tenth year and thereafter, 49c. per hour.
Storage battery cars—First year, 39c. per hour; second year, 41c.; third year, 43c.; fourth year, 44c.; fifth year and thereafter, 45c. per hour.—V. 107, p. 83.

Tiffin (Ohio) Fostoria & Eastern Ry.—*Suspension.*—
This company has announced that operation on the local line in Tiffin, Ohio, will be suspended following the refusal of the city to give a three months trial to a cash fare of 10c. or 6 tickets for 45c.—V. 106, p. 403.

Toledo Rys. & Light Co.—*Fare Litigation.*—
Judge J. M. Killits in the U. S. District Court at Toledo, Ohio, on Aug. 2 refused the petition of the City of Toledo for a permanent injunction to prevent the company from increasing its rate of fare. The company had made an increase to 5c. with a charge of 1c. for transfers. The Court held that the company is lawfully entitled to a rate of fare which will meet its carrying expenses and which will provide an annual return of at least $480,000 of operating expenses.

The conclusions of the Court follow:

"As long as wages, material and supplies are as high as now, the charge of 5-cent fares, with 1 cent for transfer, is absolutely necessary to give the company the revenue it is entitled to have; the evidence indicates that even that rate is not sufficient.

"There is nothing that can legally prevent a further raise in fares if the expenses of operation continue to increase. Fares are increasing in other cities.

"The Mayor's proposition of 11 tickets for 50 cents would not bring in revenue to pay the company's increasing operating expenses and leave anything for the investment. The city has no power under present conditions to impose and enforce such a rate. In view of the facts before the Court, such a rate would be unlawful and unenforceable under the law."

The City of Toledo on Aug. 7 filed bond and took an appeal to the Circuit Court of Appeals from the decision. The Court set Sept. 6 for the hearing, but granted an extension beyond that time, so that the city can prepare its case.—V. 107, p. 605, 83.

Trans-Mississippi Terminal Co.—*General Manager.*—
See Texas & Pacific Ry. above.—V. 107, p. 403.

Underground Electric Ry. of London.—*Strike.*—
More than 14,000 employees of the underground, surface and omnibus, systems operating in the city of London, Eng., are out on strike for increased wages.—V. 107, p. 502, 403.

Union Terminal Co. of Dallas, Tex.—*General Manager.*
See Missouri Kansas & Texas Ry. of Texas above.—V. 107, p. 403.

Union Traction Co., Santa Cruz, Cal.—*Fares.*—
The California RR. Commission has authorized this company to charge 6-cent fares in Santa Cruz and on its lines between that city and Twin Lakes and between Twin Lakes and Capitola.—V. 101, p. 846.

Washington Ry. & Electric Co.—*Fare Application.*—
This company will apply to the P. U. Commission of the District of Columbia for an increased rate of fare on all its lines.—V. 107, p. 698, 83

Washington-Virginia Ry.—*Notes—Extension.*—
This company has applied to the Capital Issues Committee at Washington for authority to issue and sell $420,000 short-term equipment notes to provide 50 new cars for the Mt. Vernon & Camp Humphries Ry., an extension being completed to Camp Humphries, Va.—V. 106, p. 819.

Washington Water Power Co.—*Rate Increase—Power.*—
The Washington P. S. Commission has upheld the advance in rates on this company's interurban electric lines from Spokane to Medical Lake and Cheney, placing them on a parity with Government rates on steam lines, namely, 3c. a mile for passenger rates and 25% increase in freight rates.

Notice has been given to this company that the International Power Co., which purchases power for the electrification system of the Chicago Milw. & St. Paul Ry., will exercise its option for an additional 5,000 h. p., making a total of 15,000 h. p. in all. This means that the company will have to expend $750,000 on its Long Lake plant to meet the demands of the railway.—V. 106, p. 1787.

Worcester Consolidated St. Ry.—*Increase During War.*
The proposed 6-cent fare for this company, it is understood, will be applied only for the duration of the war. Compare V. 107, p. 503.

INDUSTRIAL AND MISCELLANEOUS.

Acushnet Mills.—*Extra Dividend.*—
The directors have declared an extra dividend of $10 per share along with the regular quarterly dividend of $2 per share both payable Sept. 2 to holders of record Aug. 15. Dividends have been paid as follows: at the rate of 16% per annum for many years quarterly (M., J., S. & D.) to and incl. 1910; 1911, 1912, 1913, 1914 and 1915, 8% each; 1916, 8% and 10% extra on Dec. 1; 1917, 6½% and 10% extra, and on Mar. 1 last 1½%. A stock dividend of 50% was paid in March 1917.—V. 106, p. 925.

Alabama Power Co.—*Muscle Shoals Suspension.*—
On the grounds that labor and materials are needed to meet immediate war demands and that, moreover, several years would be required for the completion of the project, work on the great water power enterprise, Muscle Shoals, Ala., has been ordered temporarily suspended by the War Department. Suspension of the work on the power project will not, it is stated, affect the two nitrate plants under construction at Muscle Shoals, one of which is nearly completed. Arrangements already have been made with the Alabama Power Co. to furnish power for the plants until the water power works are in operation.—V. 106, p. 1128.

Amalgamated Sugar Co., Ogden, Utah.—*Offering of First Mtge. 7% Serial Convertible Gold Bonds.*—The Continental & Commercial Trust & Savings Bank, Chicago, George H. Burr & Co., N. Y.; Chase Securities Corp., N. Y., and Halsey, Stuart & Co., Chicago, are offering by advertisement on another page, at prices ranging from 99½ to 96⅜ and interest, yielding from about 7.50% to 8%, according to maturity, $3,750,000 First Mtge. 7% Serial Convertible gold bonds dated Aug. 1 1918, due $750,000 annually, Aug. 1 1919 to 1923, incl. These bonds are an obligation of one of the leading beet sugar producers of the United States, its estimated production for 1918 approximating 120,000,000 lbs., and they are described as a closed first mortgage on properties appraised at over $10,000,000. A circular says:

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A1286."

Interest F. & A. in U. S. gold coin at the Continental & Commercial Trust & Savings Bank, Chicago (corporate trustee), or the Chase National Bank in N. Y. Denom. $1,000 and $500 c*. Callable all or part on any interest date, upon 60 days' published notice, at 102½ and interest.

Interest payable without deduction for Federal income taxes now or hereafter deductible at the source, not to exceed 4%. Under present laws only 2% is now deductible at the source. Tax refund in Pennsylvania. Convertible at the holder's option, on and after Sept. 15 1918, par for par, into the 8% first preferred cumulative stock of the company.

Digest of Letter from V.-Pres. L. R. Eccles, Ogden, Utah, Aug. 12 1918.
Organization.—Incorporated Jan. 1914 in Utah, is one of the large and successful beet sugar producers in America. The business has been conducted successfully for 20 years, as this company acquired and consolidated the beet sugar plants controlled largely by the late David Eccles, the first two of which were constructed in 1898

The physical property consists of eight sugar beet manufacturing plants located at Ogden, Brigham City, Logan, Lewiston and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho. The buildings are of permanent construction and equipped with every modern device to produce beet sugar at the lowest manufacturing cost. All of the plants were built by the Dyer Co. of Cleveland, Ohio, and the Larrowe Construction Co. of Detroit, the two leading beet sugar machinery and plant engineers in this country.

Capitalization (Upon Completion of Financing)—	*Authorized.*	*Outst'g.*
First Mtge. 7% serial convertible gold bonds	$3,750,000	$3,750,000
First pref. (a. & d.) cumulative 8% stock	*3,750,000	----
Common stock	25,000,000	5,824,400

* This amount of stock will be held in the treasury, to be available for exchange for the bonds. Present surplus aggregates approx. $7,600,000.

Purpose of Issue.—Entirely for the reduction of current liabilities, thereby not increasing the present indebtedness.

Security.—The sole funded debt of the company and a closed first mortgage upon the entire physical property, valued in excess of $10,000,000, excepting only railroad sidings and spurs costing about $370,000, and unencumbered farm and city property of the value of $484,085, not included in the above valuation. The company will maintain quick assets equal to at least 100% of all outstanding indebtedness, incl. these First Mtge. bonds.

Assets as of June 30 1918, Incl. Application of These $3,750,000 Bonds.	
Plants, real estate, equipment, &c., less depreciation	$9,992,356
Investments, stocks and bonds, land sales, contracts, &c	2,785,622
Current assets, $4,754,933; current liabilities, $572,884; net	4,182,049
	$16,960,026
First Mortgage 7% convertible bonds	3,750,000
Excess assets over liabilities	$13,210,026

The book value of the common stock indicates an equity behind the bonds of more than $13,000,000.

Pref. Stock.—Dividends shall be payable quarterly. In event of involuntary dissolution or liquidation shall receive par and divs., and in the event of voluntary dissolution or liquidation receive 110% and divs. before any distribution can be made on the common stock. The pref. now to be authorized may be redeemed at 110% and divs. on any dividend date on 60 days' notice. Additional first pref. cumulative stock may be issued only when net earnings applicable to dividends are three times dividend requirements on all outstanding pref. stock, including that proposed.

Production.—The 1915 and 1916 production amounted to 911,876 bags and 924,516 bags, respectively. Output for 1917 was 939,881 bags, or about 94,000,000 pounds of refined sugar. Estimated production about 120,000,000 pounds in 1918.

Contracts.—The company to-day has contracts with some 4,500 individual beet growers, representing about 47,000 acres of beets, or an average of about 10 acres to each beet grower; the estimated total production of beets for 1918 being a minimum of 450,000 tons. The company is well covered on its future beet seed requirements and the essential nature of the industry precludes the possibility of an insufficiency of manufacturing supplies.

Net Profits.—Net profits applicable to interest charges for the fiscal year ended Feb. 28 1918, after all deductions, incl. reserve for excess profit taxes, were $1,423,462. The annual interest on these bonds is $262,500.

Average annual net profits applicable to interest charges for the last three fiscal years were $2,156,415, after all charges incl. excess profits taxes.

American Beet Sugar Co.—*Obituary.*—
Sylvanus L. Schoonmaker, a director of this company, died on Aug. 17. The deceased was Chairman of the board of directors of the American Locomotive Co. and the Montreal Locomotive Works, Ltd., and a director of the General Electric Co., the Chicago Junction Ry. & Union Stockyards Co., the Norfolk Southern RR. and the Woodward Iron Co.—V. 106, p. 2115.

American Factors, Ltd.—*Successor Co.*—
This company has been organized in Hawaii to succeed to the business of the enemy owned H. Hackfeld & Co., Ltd., which carried on the agency business of a number of Hawaiian sugar plantation companies for many years.

The new corporation is capitalized at $5,000,000, par $100. The entire capital stock, which has been fully paid up, is to be transferred to a board of seven trustees under a trust agreement to be continued during the present war with Germany and thereafter for three additional years. The trustees will issue stock trust certificates in lieu of the 50,000 shares of stock, which trust certificates will entitle the holders to all the benefits of stockholders, except the privilege of voting, which will be exercised by the trustees, and except that sales or pledges of stock be made only with the approval of the trustees.

The subscription price of shares is $150, or $50 more than the par value. Subscriptions, opened Aug. 5 were to continue to Aug. 20 at the office of the Trent Trust Co., Ltd., in Honolulu, and will be payable on allotment, but in any case on or before Aug. 30.

Summary of Earnings and Dividends for Cal. Years Since 1910.

Years—	1910.	1912.	1914.	1915.	1916.	1917.
Net earns	$718,064	$864,894	$590,979	$840,306	$1,491,779	$1,661,624
Divs. paid	511,000	548,000	326,000	474,000	770,000	955,000
Average net earnings, 8 years						$934,945
Average annual dividend paid 8 years						548,000

American Gas Co. (Phila.).—*Dividend Omitted.*—
The directors have announced the omission of the quarterly dividend due Sept. 1. In June last dividends were reduced to 1¼% from 2%. The company made the following statement:

"The directors feel that it is more conservative to pass the dividend at the present time as it was not earned and as the increases in cost of operation and labor have continued.

"The increase in rates asked for have not been granted as yet but none have been refused and it is felt they will not be refused."—V. 106, p. 2651.

American Hide & Leather Co.—*Preferred Dividend.*—
In addition to the declaration of a dividend of 2½% on the outstanding $13,000,000 preferred stock payable Oct. 1 to holders of record Aug. 31 in cash, the directors have declared a distribution by way of dividend, in U. S. Govt. Liberty Loan 4% bonds, equivalent at par to $2 per share.

Prices for Sole Leather and Belting Fixed.—
See page 654 in last week's issue.—V. 107, p. 403.

American International Corp.—*Merger Denial.*—
Denial has been made by officials of the companies involved of the reported merger under the leadership of the American International Corp., embracing the International Mercantile Marine Co., the Pacific Mail Steamship Co., the Atlantic Gulf & West Indies Steamship Co. and the New York Shipbuilding Corporation.—V. 107, p. 503.

American Locomotive Co.—*Obituary.*—
See American Beet Sugar Co. above.—V. 106, p. 2012.

American Telephone & Telegraph Co.—*Regular Quarterly Dividend of 2% Declared.*—
The directors have declared the regular quarterly dividend of 2% on the $441,892,800 outstanding capital stock payable Oct. 15 to stockholders of record Sept. 20. This is the first payment since the properties were placed under Federal control.

Pres. Vail is quoted as saying: "Everything is as favorable as could possibly be expected so far as negotiations have gone. There is evidently a firm determination to do absolute justice to the telephone security holders. There is no possible reason to anticipate anything unfavorable."

Unification of All Telephone Lines in the United States.—
See preceding pages in this issue.—V. 107, p. 698, 504.

American Woolen Co.—*Manufacture of Woolen Hand-Knit Yarns Stopped.*—
See page 653 in last week's issue.—V. 106, p. 2561.

American Zinc, Lead & Smelting Co.—*Obituary.*—
N. Bruce Mackelvie, a director of this company, died on Aug. 17. The deceased was V.-Pres. of the Nassau Light & Power Co. and a director of the Alaska-Gastineau Mining Co., Butte Superior Mining Co. and the Wright-Martin Aircraft Co. He was also a member of the firm of Hayden, Stone & Co.—V. 107, p. 503.

Anaconda Copper Co.—*President Approves Continuance of Price of 26 Cents for Copper till Nov. 1.*—
See page 654 in last week's issue.—V. 107, p. 606, 504.

Appalachian Power Co.—*Note Maturity.*—In reply to our inquiry, Treas. W. R. Emerson writes:

With reference to $2,170,700 7% notes of this company maturing on Sept. 1 1918, I write to say that the matter is now under consideration of our finance committee.—V. 106, p. 1902.

Armour & Co.—*Stock Increase Filed.*—
This company on Aug. 23 filed in the office of the Secretary of State for N. J. at Trenton a certificate increasing its capital from $100,000,000 to $210,000,000. It is stated that 600,000 shares valued at $60,000,000 will be 7% cumulative preferred stock entitled to 7% out of the surplus and net profit of the business.—V. 107, p. 606, 504.

Atlas Powder Co.—*Extra Dividend on Common.*—
The directors have declared an extra dividend of 3% on the common along with the regular quarterly dividend of 2%, both payable Sept. 10 to holders of record Aug. 31. This amount was paid in June.—V. 106, p. 2347.

Avery Co., Peoria, Ill.—*Acquisition.*—
This company, according to press reports, has purchased the plant and business of the Davis Mfg. Co. of Milwaukee, Wis.—V. 106, p. 823.

Bangor (Me.) Power Co.—*Offering of Bonds.*—Richardson, Hill & Co., Boston and Bangor, are offering this company's First Mtge. 5% gold bonds dated Sept. 1 1911, due Sept. 1 1931, but redeemable on 60 days' notice at 105 and interest.

Interest M. & S. in New York or Bangor. Denom. $1,000. Principal may be registered. Central Union Trust Co., N. Y., trustee. The company agrees to pay any normal Federal income tax which it may lawfully pay at the source to an amount not exceeding 2%. Under the present laws the tax which the company may thus pay is 2%.

Capitalization—	*Authorized.*		*Outstanding.*
Stock	$1,750,000		$1,750,000
First Mortgage bonds	2,500,000	Class A	750,000
		Class B	560,000

Company.—Owns water powers on the Penobscot River at Milford, Old Town, Orono and Veazie, at present developing 8,000 electrical h. p. and capable of developing 12,800 electrical h. p. by the expenditure of a comparatively small amount of money. Its dams are all of modern concrete structure and the physical condition of its power houses is in the best of shape. The company owns about 50 miles of transmission lines on perpetual easements and has a contract with the Bar Harbor & Union River Power Co., under which it can purchase 3,500 electrical h. p.

Business—Control.—The company supplies all of the power to the Bangor Ry. & Electric Co. (V. 106, p. 1460) for its entire domestic and commercial electric lighting and power business in the cities of Bangor, Brewer, Old Town, and the towns of Milford, Orono and Veazie, serving an estimated population of 60,000. The Bangor Ry. & Electric Co. owns all of the stock of the Bangor Power Co. and assumes the payment of the principal and interest on the bonds of the Bangor Power Co. by endorsement on each bond.

Security.—An absolute first mortgage on all of the property now owned or hereafter acquired.

Earnings for Five Years Ending June 30.

	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.
Gross earnings	$158,840	$148,374	$154,354	$168,477	$210,042
Net earnings	$127,518	$121,507	$123,122	$90,129	$126,408
Interest and taxes	90,197	82,519	91,809	49,538	55,902
Surplus	$37,321	$38,988	$31,313	$40,591	$70,506

—V. 93, p. 732.

Bay State Fishing Co.—*Indictments.*—
The Suffolk County (Mass.) grand jury before Judge Hitchcock in the Superior Criminal Court on Aug. 15 returned a secret indictment containing 30 counts against 17 individuals alleged to have conducted the company and its subsidiaries as a monopoly in restraint of trade.—V. 107, p. 293.

Bethlehem Steel Corporation.—*War Finance Corporation Has Sold the $20,000,000 Notes Recently Purchased.*—
See statement under "Current Events" above and compare V. 107, p. 405, 606.

Collective Bargaining and Eight-Hour Day Recognized.—
See page 657 in last week's issue.—V. 107, p. 504, 405.

Bronx Gas & Electric Co.—*Rate Schedule.*—
This company has filed with the New York Public Service Commission a schedule showing a proposed increase in its rate for electric current from 10c. to 12c. per k. w. h., with a minimum charge of $1 a month.—V. 107, p. 293.

Butte Superior Mining Co.—*Obituary.*—
See American Zinc, Lead & Smelting Co. above.—V. 107, p. 606.

Central California Gas Co.—*Reorganization.*—
See Central Counties Gas Co. below.—V. 106, p. 2347.

Central Counties Gas Co., California.—*New Co.*—
This company has been incorporated in California with $500,000 authorized capital stock and an equal amount of bonded indebtedness, carrying out the reorganization for the old Central California Gas Co. foreclosed some time since. Directors of the new company are John Earle Jardine, R. G. Thomas and H. M. Worcester of Pasadena, F. W. Hunter and M. E. Power of Visalia.—V. 106, p. 2347.

Century Steel Co.—*Dividend of 3½%.*—
The directors have declared a dividend of 35c. per share (3½%) on the $700,000 outstanding capital stock (par $10), payable Sept. 1 to holders of record Aug. 20. An initial dividend of 25c. was paid June 1. The usual rate is 25c. per share.—V. 106, p. 2232.

Chesebrough Mfg. Co.—*Extra Div. of 50c.*—
Press reports state that the directors have declared an extra dividend of 50c. per share along with the regular quarterly dividend of $3 per share, both payable Sept. 20 to holders of record Aug. 31. In March and June last the company paid 3% and ½% extra and June 1916 a 200% stock dividend was paid.—V. 106, p. 2124.

Chile Copper Co.—*Copper Production (in Lbs.).*—

1918—*July*—1917.		*Increase.*	1918—*7 Mos.*—1907.		*Increase.*
7,556,000	6,250,000	1,306,000	56,988,512	51,168,000	5,820,512

—V. 107, p. 406.

Cities Service Co.—*Subscription to Debentures.*—
Henry L. Doherty & Co. and Montgomery & Co., syndicate managers, announce that stockholders of this company have subscribed to $2,100,000 Series "B" 7% convertible debentures, or 35% of the $6,000,000 offered. A large part of the balance of the issue, it is understood, has already been sold by the syndicate.—V. 107, p. 699, 504.

Columbia Gas & Electric Co.—*Sub. Co. Power Plant.*—Announcement is made by advertisement on another page of the completion by the Union Gas & Electric Co. of Cincinnati, O., of a new power plant at a cost of about $8,000,000, making immediately available for industrial and railway purposes 60,000 k.w. of power from two units installed.

A third unit of 30,000 k.w. is on order and will be installed at an early date. The new power house has been built to accommodate a fourth unit, making an aggregate capacity of 120,000 k.w., which, together with the several other power plants forming the electric generating system of the Columbia Gas & Elec. Co., will give total combined capacity of 169,000 k.w.

The United States Government recently executed a contract for the construction of a large nitrate plant located at Cincinnati, which will take from the plants of the Union Gas & Electric Co. 40,000 k.w. of power. Compare V. 107, p. 699, 606.

Connecticut Valley Lumber Co.—*Bonds Called.*—
This company has called for payment on Aug. 15, at 105 and int., 2 of its First Mtge. 6% sinking fund gold bonds of 1908, Nos. 747 and 878, at Federal Trust Co., Boston.—V.106, p. 399.

Consol. Interstate-Callahan Mining Co.—*Earnings.*—

	2d Quarter 1918.	*1st Quarter* 1918.	*2d Quarter* 1917.	*1st Quarter* 1917.
Total net income	$438,528	$466,903	$733,500	$614,272
Operating costs	258,952	317,307	324,513	236,697
Cost of improvements	10,659	11,509	69,531	33,418
Balance, surplus	$168,917	$138,087	$339,456	$344,157

Ore mined in quarter ended June 30 1918, 23,215 tons of zinc and lead-silver; mill flotation plant treated, 38,802 tons; average mineral contents, 16.19% zinc, 4.40% lead and 1.5% ounces of silver; produced and shipped therefrom, 11,781,177 lbs. of zinc, 1,438,396 lbs. of lead and 27,218 ounces of silver. The total cost of mining was $7 35 per ton.—V.106,p.2760, 2454.

Consolidation Coal Co.—*President Wilson Appeals to Miners and Operators to Increase Coal Supply.*—
See page 657 in last week's issue.—V. 106, p. 2347.

Consol. Gas Co. of N. Y.—*Revised Annual Figures.*—
See New York Edison Co. above.—V. 107, p. 600.

Contoocook Mills, Boston.—*Dividend.*—
A dividend of 3½% on the preferred stock on account of accumulated dividends is announced, payable Sept. 2 to holders of record Aug. 14. On Nov. 1 1917 7% was paid on accumulations, leaving 21% still due. —V. 105, p. 1806.

Crows Nest Pass Coal Co.—*Dividend Declared.*—
The directors have declared a quarterly dividend of 1⅓% on the $6,212,667 outstanding capital stock (par $100), payable Sept. 2 to holders of record Aug. 25. The last payment was in June, of 1½%. March, June Sept. and Dec. 1916 1½% was paid.—V. 96, p. 1366.

Cupey Sugar Co.—*Dividend Declared.*—
At a meeting of the directors a dividend of 7% on the outstanding preferred capital stock was declared payable Aug. 20 to holders of record Aug. 15.

This company was incorporated on June 10 1915 in Connecticut. The plant, which is located at Cupey, Oriente, Cuba, manufacturing raw sugar, has a capacity of 1,200 tons of cane per day.

It has an authorized capital stock of $1,000,000 common stock (all outstanding) and $600,000 cumulative pref. stock, of which $400,000 is outstanding. Also an authorized issue of $500,000 First Mtge. 6% gold bonds, due July 1 1930, coupon $500 and $1,000, callable on any int. date (J. & J. 1) at 105 and int. upon two weeks' notice. The Guaranty Trust Co. of N. Y. is trustee.

The officers are: Hubert Edson, Pres.; L. D. Armstrong, V.-Pres.; T. A. Howell, Treas., and H. J. Pullum, Secretary.

East Bay Water Co.—*Notes Authorized.*—
The California RR. Commission has authorized this company to issue $1,250,000 5-year 6% notes, payable Aug. 1 1923. For description of offering and annual report &c., see V. 107, p. 608, 399.

(E. B.) Eddy Co., Ltd.—*Debentures Called.*—
Twenty-two ($22,000) First Mtge. 6% 30-year debentures have been called for payment Sept. 1 at 102½% and int. at the Royal Trust Co., Montreal.

Edison Storage Battery Co.—*Litigation.*—
This company has obtained a writ of certiorari from Justice Swayze in the New Jersey Supreme Court at Trenton to review the proceedings before the Public Utilities Commission in allowing the Public Service Electric Co. to impose a war surcharge for electrical energy. The Edison Co. contends that the imposition of a surcharge was unconstitutional, unjust and unreasonable.—V. 102, p. 2275.

Elkhorn Coal Corporation.—*Dividend of $1 Declared.*—
The directors, it is announced, have declared a dividend of $1 (2%) on the $12,000,000 outstanding common stock, payable Sept. 10 to holders of record Sept. 2.—V. 106, p. 2013.

Elmira (N. Y.) Water, Light & RR. Co.—*Obituary.*—
Ray Tompkins, 17 years President of this co., has died.—V. 107, p. 601.

Empire Engineering Co., Inc.—*Operations—Managem't.*
This company is engaged in performing a considerable amount of construction work for the Baltimore & Ohio RR. Co., the completion of sections of the Barge Canal for the State of New York, the construction of wooden lighters for the U. S. Government at its shipyard at Buffalo, some small contracts for the Pennsylvania RR. Co., &c.

At a recent meeting the following were elected: President and Chairman, J. H. McClement; V.-Pres. & Gen. Mgr., J. Rulon Miller Jr.; V.-Pres., Beverly R. Value; Sec., Treas. & Comptroller, C. A. Nicklas. The board of directors is composed of the above and Alfred Skitt and Franklin Nevius. Offices, New York City (6 Church St.), Buffalo and Baltimore.

Firestone Tire & Rubber Co.—*Special Dividend—Status.*
The directors have declared a special dividend of $1.00 per share in addition to the usual quarterly disbursement of $1 25 per share on the $3,500,000 outstanding common stock, both payable Sept. 20 to stockholders of record Sept. 10.

As of Aug. 16 Pres. H. S. Firestone writes: "Allowing for the restrictions on the importation of crude rubber and the production of pneumatic tires, we estimate our sales will approximate $75,000,000 for the fiscal year. Our solid tire business has increased greatly, and we are diverting our plant and labor used in pneumatic tires to rubberized fabric, balloons, gas masks and other war essentials.

"Our profits for the year cannot be determined until after inventory Oct. 31, but we feel safe in stating that after caring for dividends, taxes and liberal reserves a very satisfactory amount will be carried to surplus account."—V. 106, p. 187.

General Motors Corp.—*Clearings Discontinued—Stock.*
The New York Stock Exchange Committee on Clearing House, under date of Aug. 16, directs that the clearing of the Corporation's common stock is discontinued with the sheet of Saturday night, Aug. 17.

The date of the stockholders' meeting to vote on the proposed increase in the authorized pref. stock from $50,000,000 to $100,000,000 and the common stock from $150,000,000 to $200,000,000 has been set for Aug. 27.

Making of Passenger Automobiles May Be Discontinued by Jan. 1.—
See page 660 in last week's issue.
Compare V. 107, p. 699, 608.

General Cigar Co., Inc.—*Acquisition.*—The following is official:

With the acquisition of the four factories previously operated by the Wayne Cigar Co., Detroit, this company now controls 50 plants consisting of factories, stemmeries and warehouses for the packing and storing of tobacco. [The annual output of the former Wayne properties is reported as upwards of 150,000,000 cigars.]—V. 107, p. 499.

Geneva Cutlery Corporation.—*Incorporation.*—
This company, a description of whose preferred stock offering was given in these columns some weeks ago, was incorporated under the laws of the State of New York on June 8 with an authorized capital stock of $2,600,000. Compare V. 105, p. 2653.

General Electric Co.—*Obituary.*—
See American Beet Sugar Co. above.—V. 107, p. 699.

Gorton-Pew Fisheries Co., Gloucester, Mass.—*Offering of Pref. Stock.*—Richardson, Hill & Co. are offering by adv. on another page, $1,217,800 8% cumulative pref. stock in addition to $782,200 issued in retirement of the company's former issue of 7% pref. stock. Par $100, divs. Q.-J. Entire issue or any part redeemable at 110 & div.

The company is engaged in the gathering, curing and marketing of fish, a most important class of food, essential in times of peace as well as in war and having an inexhaustible source of supply.

"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-1352."

Pref. Stock Provisions.—Among the restrictions protecting this preferred issue is a provision whereby no mortgage can be created without the consent of two-thirds of the par value of pref. stock outstanding. Beginning with the 1919 fiscal year, a sinking fund for the retirement of pref. stock will operate semi-annually, aggregating 5% annually of the total issue.

Company.—It is the largest producer of salt fish in the United States, with unsurpassed facilities and ideal location for the conduct of the business. The company owns extensive plants at Gloucester, Mass., with ample room for future growth; also a large fleet of fishing vessels fully covered by marine and war risk insurance. Several branches, together with 50 buying stations, are maintained along the North Atlantic fishing coasts, including Newfoundland and Labrador.

Assets.—Including the proceeds of the sale of this issue, net quick assets, excluding vessels and investments, equal $114 per share of pref. stock; total net tangible assets equal $220 per share.

Earnings.—Net earnings for the fiscal year ending March 31 1918, after fixed charges and taxes, were $813,970, or over five times the dividend requirement of this preferred issue.

Management.—The entire organization is under the management of men with lifelong experience in the industry. For offering of previous issue and full details, &c., see V. 106, p. 1234, 1130.

Graton & Knight Mfg. Co. (Leather Belting).—
In connection with the recent offering by the National City Co. of $3,000,000 of this company's 7% Serial gold notes (see V. 107, p. 505), the following was given out:

Condensed Comparative Statement as of Dec. 29 1917 *and June* 15 1918.

Assets—	*June*15'18.	*Dec.*29'17.	*Liabilities*—	*June*15'18.	*Dec.* 29 '17
Land, buildings, machinery, &c.	$1,157,997	$1,047,481	6% cum. 1st pref.	$500,000	$500,000
Stocks and bonds	462,857	489,798	Common stock	2,000,000	2,000,000
Cash	853,847	422,915	Notes payable	4,357,173	3,581,500
Notes receivable	209,148	194,752	Accounts payable	654,177	802,428
Accts. receivable	2,092,328	1,838,084	Liberty Loan	872,300	680,000
Inventories	8,916,891	7,196,563	U. S. Gov't mat'l.	117,039	*
U. S. bonds and war stamps	1,046,820	870,322	Accr. items, incl. Federal taxes	389,100	420,970
Deferred charges	37,672	18,298	Depr. of inventory	2,876,752	2,527,847
			Depr. of plant	33,393	------
			Miscellaneous	112,327	57,439
			Contingencies	700,000	700,000
			Surplus or undivided profits	2,165,299	808,029
Total	$14,777,560	$12,078,213	Total	$14,777,560	$12,078,213

* Included in accrued items.—V. 107, p. 505.

Grace China Co.—*Incorporated.*—
This company has been formed in Delaware with $500,000 authorized capital stock to represent the trade and shipping interests of W. R. Grace & Co. in the Far East.

(W. R.) Grace & Co.—*Sub. China Co.*—
See Grace China Co. below.—V. 99, p. 751.

Independent Brewing Co.—*Correction.*—
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 Sept. 14 to holders of record Aug. 31. The regular preferred dividend of 1¾% has also been declared, payable Aug. 31 to holders of record Aug. 21.—V. 107, p. 699.

International Nickel Co.—*Wage Increase.*—
This company has authorized an increase in the wages of its employees at Constable Hook, N. J., of 10%.—V. 107, p. 608, 499.

International Power Co.—*Plan Approved.*—Holders of certificates of deposit for the preferred and common stock have been notified that the committee, H. W. Bull, Chairman, has approved and adopted the reorganization plan dated Aug. 1 1918. Compare V. 107, p. 609, 506.

Jones Brothers Tea Co., Inc.—*Sales.*—

1918—*July*—1917.		*Increase.*	1918—7 *Mos.*—1917.		*Increase.*
$1,180,914	$977,892	$203,022	$7,779,339	$6,543,950	$1,235,389

—V. 106, p. 2653, 2232.

Kansas City Light & Power Co.—*Rate Advance.*—The Missouri P. S. Commission on Aug. 13 granted this company permission to increase its rates for electric light by 10%, effective Sept. 1.—V. 106, p. 1581.

Kansas Gas & Electric Co.—*Bonds.*—This company has applied to the Kansas P. U. Commission for permission to issue $475,000 in bonds.—V. 107, p. 505.

Kipawa Fibre Co., Ltd.—*New Company.*—See Riordan Pulp & Paper Co., Ltd., below.

Laclede Gas Light Co.—*War Contract.*—Press reports state that this company has taken a contract under which it will build a shell plant at St. Louis for the production of 155 m. m. shells. V. 107, p. 610, 295.

Lake Superior Corp.—*Interest Payment—Earnings.*—It is announced that the directors have authorized the payment of the 5% coupon due Oct. 1 on the income mortgage bonds.

Income for Fiscal Year ending June 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Int. and div. on securities of subsidiary cos.	$995,000	$330,000	$290,000	$342,859
Other income	53,759	123,834	45,760	26,174
Total	$1,048,759	$453,834	$335,760	$369,033
Int. on 1st M. bonds } General expenses }	346,485	267,428	277,320	367,371
		42,391	32,985	
Bal., cred. prof. & loss	$702,273	$144,014	$25,455	$1,662
Balance, preceding years	4,540	10,527	25,072	23,410
Total	$706,813	$154,541	$50,527	$25,072
Res. for depr. of invest.	150,000	------	------	------
Int. on income bds. (5%)	150,000	150,000	------	------
Loss, St. Mary's Trac.	349,193	------	------	------
Total surplus as per balance sheet	$57,620	$4,541	$50,527	$25,072

Tonnage Produced by Algoma Steel Corporation.

Annual Output—	1917-18.	1916-17.	1915-16.	1914-15.
Pig iron	314,188	348,519	258,504	212,907
Finished steel	329,438	280,296	215,466	183,439
Steel ingots	499,712	422,389	------	------

Practically the entire output consisted of shell steel with relatively small tonnage in merchant bars.

OPERATIONS OF SUBSIDIARY COS. FOR YEARS END. JUNE 30
[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1917-18.	1916-17.	1915-16.
Net earnings from oper. of all sub. cos., subj. to deprec. & other chgs.	$6,551,495	$5,323,005	$3,503,471
Deduct Chgs., Divs., &c., Paid by Sub. Cos.—			
Int. on bonds of sub. cos. and on bank & other advances, dividends, &c.	$1,315,041	$1,419,071	$1,513,539
Pref. div. paid to Lake Sup. Corp. by Al. Steel Corp.	700,000	------	------
Reserves for deprec., renewals, &c.	2,189,497	2,743,155	425,595
Res. agst. abnormal cost of new plant	1,000,000	------	------
Depletion and depreciation	278,186	586,485	667,173
Other deductions	57,455	------	------
Total deductions	$5,540,179	$4,748,711	$2,606,307
Surplus for year	1,011,316	574,294	897,164
Brought forward	423,938	340,087	def.331,765
Total	$1,435,254	$914,381	$565,399
Loss on dismanteling, discount &c.	257,910	145,036	206,680
Int. during construction now written off	509,052	------	------
Balance carried forward	$668,293	$769,345	$358,719

—V. 107, p. 507.

Landers, Frary & Clark, New Britain, Conn.—This company has purchased through stock control the business of the Meriden Cutlery Co. of South Meriden, Conn. The "United States Investor" in this connection has the following to say:

The New Britain concern is doing a large Government business and would be able to finance a plant like that at South Meriden, probably without borrowing or stock issue.

The stock of the Meriden Co. is not quoted on the Hartford Exchange, but in the unlisted column it is given at $10 asked and no bids. A majority has already been secured by Landers, Frary and Clark who will, for the present at least, own the same. The latter firm is the largest manufacturer of cutlery in New Britain and the facilities at Meriden can readily be taken advantage of.

The Meriden company employs about 300 hands and makes general table cutlery. Landers, Frary & Clark are making the usual table cutlery, and this includes a soldier's kit, for culinary and eating purposes, and all sorts of household hardware, electrical hardware and vacuum supplies.

Government Order.—The War Department authorizes the following from the Ordnance Department: The Ordnance Department has placed orders with this co. for 500,000 bayonets and 2,000,000 army mess knives.

It is stated unofficially that the control of the National Spring Bed Co. will be taken over by the Landers, Frary & Clark organization, the stockholders of the bed company having confirmed the sale at a figure which is understood to be about par, $25.

Officers are: Chairman of the board of directors, Charles F. Smith; President, Arthur W. Kimball; Vice-Presidents, F. A. Searle, A. W. Kempton, J. F. Lamb, F. J. Wachter; Treasurer, Charles F. Smith; Secretary, M. A. Parsons.—V. 98, p. 1320.

Logan Iron & Steel Co.—*Stock Increase.*—The shareholders on Aug. 17 voted to increase the authorized capita stock from $240,000 to $480,000, as proposed. Compare V. 106, p. 2762

Mackay Companies.—*Pacific Company Stock Increase.*—The Commercial Pacific Cable Co. has filed a certificate at Albany, increasing the authorized capital stock from $15,000,000 to $19,000,000.—V. 107, p. 506, 408.

Maxwell Motor Co.—*Dividends.*—The regular quarterly dividend of 1¾% on the first preferred stock, payable Oct. 1 in first pref. dividend certificates to holders of record Sept. 10, has been declared, subject to the approval of the Capital Issues Committee.

This company, which with the Chalmers Motor Co. has gone jointly into war work on a large scale, has cut its production of passenger cars sharply. For the six months ended June 30 its output was about 50% of the total of a year ago, or 22,000 cars, against 43,500. Its truck production decreased from 12,000 to 4,000. But when conditions return to normal the company expects quickly to make up the ground which it has lost on its small truck.

In its 1918 fiscal year which ended July 31, the company will probably show between $10 and $11 on its 127,000 shares of common. This will contrast with $29 63 a year ago. This year the company has had to readjust itself to a war basis and prepare for manufacturing along radically new lines. This has involved inevitably a reduction of profits. Into the bargain it has charged off very heavily against plant and machinery account.

The company is now paying dividends only upon its first preferred stock and that in scrip. To handle its large business it has had to borrow largely from the banks and in addition has received liberal advances from the Government. Bank loans alone would preclude the resumption of dividends on the second preferred and common, but it is understood that the financial agreement with Washington distinctly provides that no increase in disbursements be made while advances are of current proportions. (Dow, Jones & Co.)—V. 107, p. 700, 185.

Mobile (Ala.) Gas Co.—*Rate Increase.*—Announcement is made that this company will increase its rate for gas 25c. per 1,000 cu. ft. beginning Sept. 1.—V. 98, p. 1997.

Moline Plow Co.—*Sale of 7% Serial Gold Notes.*—The National City Co., the Guaranty Trust Co., Kissel, Kinnicutt & Co. and Smith, Moore & Co., St. Louis, announce the sale, by advertisement on another page, at prices ranging from 99½ and interest to 96½ and interest, to yield from over 7½% to about 7¾%, according to maturity, $6,000,000 7% Serial gold notes dated Sept. 1 1918 and due in six equal annual installments Sept. 1 1919 to 1924 inclusive. The business, established in 1865, originally only included plows, but as expanded from time to time now embraces practically a complete line of farming implements.

"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-1399."

Interest M. & S. without deduction for any Federal normal income taxes now or hereafter deductible at the source up to 4% at the National City Bank of New York. Denom. $1,000 c.

Redeemable at the option of the company on any interest date upon 30 days' notice as a whole or in series, in which event it must call for redemption all the notes of one or more of the series last maturing at 103 for notes with 5 years or more to run; 102½ with 4 but less than 5 years to run; 102, 3 but less than 4 years to run; 101½, 2 years but less than 3 years to run; 101, 1 year but less tuan 2 years to run, and 100½ for notes with less than 1 year to run. The notes are also subject to redemption, in part, by lot at above prices in the event of the sale of any substantial or essential part of the properties. Trustee, Central Union Trust Co. of N. Y.

The notes mature Sept. 1 yearly: Series A notes, due Sept. 1 1919; Series B, 1920; Series C, 1921; Series D, 1922; Series E, 1923; Series F, 1924.

Data from Letter of F. G. Allen, V.-P.&Gen.Mgr., Moline, Ill., Aug. 17.

Organization.—The business was established in 1865 and incorporated in Illinois under its present charter in 1870; originally made only plows, but from time to time it has purchased other farming implement concerns until now it makes practically a complete line of farming implements, consisting of beet tools, corn binders, corn and bean planters, cotton planters, cultivators, grain binders, grain drills, harrows, hay loaders, hay rakes, lime sowers, manure spreaders, mowers, plows, reapers, rice binders, scales, seeders, sleighs, stalk cutters, tractors, trucks and farm wagons.

Two years ago the company bought the Universal Tractor Co. and is today one of the largest, if not the largest, manufacturers of farm tractors in the world. The Moline-Universal tractor will do a greater variety of work at less cost than any other tractor on the market, and is the only tractor which will do all farm work without horses.

Plants.—The principal implement plant is at Moline, Ill., and the tractor plant in Rock Island, Ill. Other plants are at Freeport and Chicago, Ill., Stoughton, Wis., Minneapolis, Minn., and Poughkeepsie, N. Y. The company has 22 branch houses and many transfer or distributing warehouses scattered over the United States.

Purpose of Issue.—The proceeds will be used to fund bank loans which have been incurred to take care of the increased cost of raw materials, labor and the necessary expansion of business.

Security.—The notes are the general credit obligations and constitute the company's only obligations in the hands of the public outside of the banks. The company (*a*) will not mortgage or pledge any of its fixed assets without providing for priority of payment of these notes, and will not consolidate or merge with any corporation other than a constituent company unless prior thereto it secures the notes by a closed first mortgage on and pledge of all of its property. (*b*) It and its constituent companies will maintain an excess of current assets over all current liabilities, other than these notes, equal to at least 200% of the notes then outstanding, and will maintain current assets equal to at least 175% of the amount of all liabilities, direct or contingent, including tuese notes. (*c*) Will not dispose of any part of its fixed assets unless it applies the proceeds to the acquisition of fixed assets of at least equal value or to the redemption of notes of this issue. (*d*) Will not pay common cash dividends except out of earnings subsequent to July 31 1917, and in no event exceeding 6% in any one year on the present stock and any increase paid for in cash.

During the past 24 years earnings have amounted to $17,579,153, of which $7,679,153 has been put back into the business.

Volume of Business and the Income Available for Interest and Federal Taxes.

Years ended July 31—	(11 *Mos.*) 1917-18.	1916-17.	1915-16.
Net sales	$17,315,036	$13,140,450	$9,735,710
Available for interest & Fed'l taxes	$3,424,115	$1,909,023	$1,114,830

During the past 5 years and 11 months the annual average income available for interest and Federal taxes has been $1,582,145.

Condensed Balance Sheet as of June 30 1918 and July 31 1917 (Latter Inserted by Ed.)

Assets—	*June* 30 '18. $	*July* 31 '17. $	*Liabilities*—	*June* 30 '18. $	*July* 31 '17. $
Land, bldgs., mach., &c., less deprec.	7,984,110	6,774,132	Preferred stock— 1st 7% cum.	7,500,000	7,500,000
Outside investm'ts	5,125	----	2d 6% non-cum.	1,500,000	1,500,000
Sundry property	29,310	------	Common stock	9,996,200	10,000,000
Pat. rts., proc., &c.	394,807	394,808	Notes & bills pay.	10,734,500	6,680,000
Treas. stock (par)	------	13,800	Customers' depos.	303,108	108,327
Cash	1,385,769	1,038,771	Employees' Liberty Loan subscrip.	65,515	------
Notes & accts. rec. less reserve	5,451,988	6,300,392	Accts. payable and wages accrued	588,110	1,088,455
Raw mat'ls, work in process, &c.	16,273,928	11,297,144	Taxes & other accrued accounts	415,395	180,383
Liberty bonds	451,849	------	Surplus	3,745,989	1,447,483
Prepayments	270,352	------			
European assets	2,527,083	2,467,450			
Other assets	------	308,150			
Def.chgs.to p. & l.	74,496	------			
Total	34,848,817	28,594,647	Total	34,848,817	28,594,647

Of the European assets we intend to write off out of the earnings of the current year all assets in Russia, Siberia, Germany, Austria, Rumania and Poland which are found to be worthless on account of military or political conditions.

Equity.—The company has outstanding $7,500,000 1st 7% cumulative pref. stock, $1,500,000 2d 6% non-cumulative pref. stock and $9,996,200 common stock. The market value of these shares shows an equity of over $15,700,000 behind tuese notes.—V. 106, p. 605.

Moon Motor Car Co., St. Louis.—*Offering of One-Year Notes.*—The Stifel-Nicolaus Investment Co. and the Mississippi Valley Trust Co., St. Louis, Mo., are offering at 99¼ and int., yielding over 7¾%, $300,000 one-year 7% gold notes dated Aug. 15 1918, due Aug. 15 1919.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A1283."

Interest F. & A. 15, at the Mississippi Valley Trust Co., St. Louis (trustee). Denom. $1,000 and $500 c*. Can be made exempt from all State and local taxes in Missouri upon registration under the Secured Debts Act. Interest payable without deduction for any Federal normal income tax not in excess of 4%.

Assets, &c.—Based upon the balance sheet Jan. 11 1918, but including the proceeds of these notes, the company's quick assets were $1,042,159, against total current liabilities, including these notes, of $571,919, or equivalent to 180% of all liabilities. In addition, fixed assets were $92,050 (after deducting liberal reserves for depreciation), making total net assets (after deducting all liabilities, including these notes), $562,291. These assets do not include any valuation for trade marks or good-will.

Data from Letter of V.-Pres. Stewart McDonald, St. Louis, Aug. 7.

Organization.—Established Oct. 2 1907 as an automobile manufacturing company. In reality an outgrowth of the Jos. W. Moon Buggy Co., organized in 1895, and long and favorably known throughout the West and Southwest as manufacturers of horse-drawn vehicles.

Capitalization and Provisions of the Notes.

One-year 7% notes, issued and outstanding	$300,000
Capital stock, authorized and outstanding	300,000

The company is required to maintain during the life of the notes, quick assets equal to 150% of current liabilities. No mortgage or lien prior to these notes can be made.

Purpose of Issue.—The manufacture of munitions now forms the principal part of the business. The company is now completing war contracts for the U. S. Navy, and has just entered into a large contract with the Ordnance Department. It is to properly handle this last contract that these notes are issued.

Assets.—The balance sheet at the beginning of the fiscal year, after the introduction and application of the funds received for these notes and accepting the liability thereof, shows net assets of $562,291 above all liabilities, and quick assets equivalent to 180% of all liabilities.

Earnings.—The gross business for 1917, $1,648,370, was exclusively automobile business and does not include any munition business. Average annual earnings for the past three years available for interest have been $76,611. At the present time, exclusive of regular automobile business, the company has on its books over $2,250,000 worth of Government contracts for immediate delivery. For further particulars regarding property, &c., see offering of stock, &c., V. 105, p. 1314.

National Spring Bed Co.—*Sale.*—
See Landers, Frary & Clark Co. above.

Newport Mining Co.—*Notes to Be Paid Off.*—
We are informed that the $400,000 5% serial notes, due Sept. 1 1918, will be paid off at maturity on Sept. 1. Payment to be made at office of The First Savings & Trust Co., Cleveland, O.

The issue above referred to is part of an original issue of $4,000,000, dated $2,000,000 Sept. 1 1916, $2,000,000 March 1 1917; outstanding amount due, $400,000 semi-annually from Sept. 1 1918 to Sept. 1 1921, inclusive; int. M. & S. at the First Savings & Trust Co., Cleveland, O., trustee, and in New York. The issue is subject to call as a whole or in amounts of not less than $400,000 at 102½ and int. on any int. date to and including Sept. 1 1919; thereafter at 101 and int. The company has no mortgage debt. Of authorized issues of $1,500,000 com. stock and $3,000,000 pref., there were outstanding at last accounts $1,395,500 com. and $1,172,000 pref. stock; par, $100.

The company was incorporated in Jan. 1913 in Maine and owns and operates iron mines in Ironwood and Bessemer, Mich. The lands are estimated to contain 11,200,000 tons of ore and the holdings of a subsidiary, 3,800,000 tons. M. A. Hanna & Co., Cleveland, O., act as selling agents for the company's ore.

A. A. Schlesinger is Pres. Office, First Nat. Bank Bldg., Milwaukee.

New York Air Brake Co.—*No Stock Increase—Dividend.*
President Starbuck is quoted as saying: "There is nothing in the rumors that the company plans to increase its capital by a stock dividend. The capital will remain where it is—at $10,000,000."

The directors have declared the regular quarterly dividend of $5 a share, payable Sept. 20 to holders of record Sept. 3 (see adv.).—V. 106, p. 1349.

New York Steam Co.—*Receivers Appointed.*—
Judge John C. Knox in the United States District Court at New York on Aug. 20 appointed Gamaliel C. St. John, George F. Hurd and William C. Fitts as receivers, under a joint and several bond of $100,000, as a result of a mortgage foreclosure suit brought by the Andrews Institute for Girls at Willoughby, Ohio, which institution is one of the principal owners of the company. Receivers were authorized in their discretion to continue the business of the company.

The company, pursuant to a resolution adopted by its executive committee, through George S. Beith, the Sec. & Treas., answering the suit, admits the allegations of the complaint and joins in the prayer for the appointment of the receivers.

In the order appointing the receivers Judge Knox said: "The company is presently unable to meet and discharge its obligations which have already matured and those which are maturing. It is unable to carry on its ordinary business with safety to the public and advantage to its stockholders, and it is in the interest of the defendant steam company and the bondholders, creditors and stockholders of the defendant company that receivers of all its property and assets be appointed."

The Andrews Institute instituted the suit as holder of mortgages entered into when the defendant company acquired the properties upon which it erected its plants in New York. There has been default in the payment of interest on those mortgages, and for that reason the Institute asked that the mortgaged properties be sold for the benefit of the institution.

The Union Trust Co., as trustee under the $2,750,000 Refunding Mortgage serial gold bonds dated July 1 1911, and the Central Trust Co. of N. Y., as trustee under the General Mtge. 25-year gold bonds dated Nov. 1 1916, are also named in the suit.

The Central Union Trust Co., merger institution, in its answer, because of the default of the payment of interest since July 1 1917 on the Refunding serial gold bonds, asked that the mortgage be foreclosed.

In another action for a receivership brought in July last before Justice Pendleton in the Supreme Court at N. Y., Robert J. Hanford, acting for himself and other stockholders, was opposed by the Andrews Institute, which was endowed by the founder of the defendant company, Wallace C. Andrews. A detailed account of this action was published in the "New York Times" of July 21 last.—V. 104, p. 1707, 1391, 565.

Northwestern Knitting Co.—*Stock Increase.*—
The shareholders on July 18 voted to increase the authorized common stock from $1,500,000 to $1,600,000. The company has outstanding $1,175,000 pref. stock out of an authorized issue of $1,500,000. The company was incorporated in March 1887 in Minnesota, and manufactures "Munsing Wear," men's, women's and children's ribbed underwear, and union suits. F. W. Stowell is President, office at Minneapolis, Minn.

Northwestern Telephone Exchange Co.—*Merger.*—
Ownership of the Tri-State Telephone & Telegraph Co. lines, it is announced, is now in the hands of the Northwestern Co. For details of merger, &c., see V. 106, p. 2126.

Owens Bottle-Machine Co.—*Liberty Bond Dividend.*—
The directors have declared an extra dividend of 2% on the $9,565,750 outstanding common stock, payable in Liberty Loan 4¼% bonds, along with the usual quarterly dividends of 3% on the common stock and $1 75 per share on the pref. stock. All dividends are payable Oct. 1 to holders of record Sept. 22.

Income Statement.—For 9 mos. ended June 30 1918 and 12 mos. ended Sept. 30 1917:

Results for—		*9 Mos.* 1917-18.	*12 Mos.* '16-17
Mfg. profits & royalties, after deducting cost of sales, incl. all mfg. expense & depreciation		$2,090,223	$2,615,769
Dividends, interest and other income		687,841	x1,331,997
Total income		$2,778,064	x$3,947,766
Miscellaneous expenses		340,621	562,937
Net income before deducting est. Fed. inc. tax		$2,437,443	x$3,384,829
Proportion of net profits of controlled co's, based on percentage of stock owned: American Bottle Co., Graham Glass Co. of Ind., Graham Glass Co. of Okla. and Whitney Glass Works, before deducting estimated Federal income taxes		1,112,658	1,161,470
Total net income before deducting estimated Federal income taxes		$3,550,101	$4,546,299
Estimated Fed. inc. taxes Owens & control. cos.		1,054,200	540,000
		$2,495,901	x$4,006,299
Dividends—Common (15%)	$1,435,895		(20)1,814,921
do do Pref., 7% per ann.	397,150	1,833,045	510,343
Balance to surplus		$662,856	$1,681,035

x Incl. "profit on sale of Chas. Boldt Co. stock, $833,400." Since and including Jan. 1 1917 the common stock has received dividends amounting to 5% each quarter, the distributions made in April and July 1918 being each 3% in cash and 2% in 4% Liberty bonds. As to Oct. dividend see above.—V. 106, p. 2349.

Northwestern Steel Corp. (Minneapolis).—*Mortgage.*—
This company and Hosmer A. Brown have made a mortgage for $400,000 due Apr. 1 1928, with interest at 7% to the Chicago Title & Trust Co. The company has purchased from the Franklin Park Foundry Co. its foundry property at Franklin Park, Ill., including 10 acres of land for $350,000. Hosmer A. Brown acquired 111 lots with some improvements near the plant at an indicated price of $50,000.

Pacific Mail Steamship Co.—*Application to List.*—
This company has applied to the New York Stock Exchange to list $350,000 additional common stock. (See also American International Corporation above.)—V. 107, p. 86.

Pittsburgh Oil & Gas Co.—*Stock Increase.*—
The shareholders of this company have voted to increase the authorized capital stock from $2,000,000 to $3,000,000. It is stated that about $512,000 of the new stock will be issued at present, the proceeds to be used in developing new territory. The company is said to own nearly 1,000 wells in eight States.—V. 106, p. 933.

Port Arthur Shipbuilding Co.—*Initial Dividend.* –
The directors have declared an initial dividend of 1½% on the $1,000,000 outstanding common stock, par $100, payable Oct. 1. Compare offering of stock, V. 104, p. 2558, 367.

Provincial Light, Heat & Power Co.—*Bonds Called.*—
Twenty-one ($21,000) First Mtge. 40-year 5% gold bonds of 1906, ranging in number from 0004 to 1303, incl., have been called for payment Sept. 1 at 105 and int. at the Nat. Trust Co., Montreal.—V. 105, p. 394.

Public Service Electric Co.—*Litigation.*—
See Edison Storage Battery Co. above.—V. 107, p. 86.

Pullman Co.—*Operating—Federal Manager.*—
L. S. Taylor, Comptroller, has been appointed Federal Manager of the Pullman Car Line, the operating department of the company under Federal Government.—V. 107, p. 86.

Railway Steel Spring Co.—*Bonds Called.*—
This company will redeem on Oct. 1 at 105 and int. the entire outstanding amount ($1,674,000) of its Inter-Ocean plant 5% gold bonds, payable at the Guaranty Trust Co. of New York. V. 106, p. 1122.

Republic Rubber Corp.—*Earnings and Sales.*—
Press reports state net earnings for the June quarter amounted to $367,-363 and for the month of June $122,927. Total sales for the quarter were $4,522,702 and $1,500,000 for July.

In June last the company reported: "The Youngstown plant has a capacity of about 3,000 automobile tires daily. It also manufactures solid truck tires, rubber belting, balata belting, hose of all kinds, including air brake and tank hose for railroads, molded goods, and a general line of mechanical rubber goods, constituting about 40% of its capacity. The land owned is about 45 acres, while the floor space of buildings comprises about 15 acres. The Canton plant has a capacity of about 1,000 automobile tires daily, and does not at present manufacture mechanical rubber goods. Its land acreage is about seven acres, and its floor space is about four acres.

"Capital stock authorized, pref., $10,000,000 7% cumulative, par value $100; common, 250,000 shares, no par value. Outstanding at Dec. 31 1917, pref., $4,523,400; common, 189,501 shares. No bonds have ever been issued."—V. 106, p. 1040.

Riordon Pulp & Paper Co., Ltd.—*New Mill—Bonds.*—
Sec. F. B. Wittet Aug. 5 addressed shareholders as follows:

At the last annual meeting the directors reported that the company had undertaken the establishment of a mill at Temiskaming, Que., for the manufacture of bleached sulphite pulp. The site has been purchased, water power and timber rights secured and the construction of the mill is well under way. This new mill will be constructed and operated by the Kipawa Fibre Co., Ltd., and will be managed jointly with your company.

In addition to the investment to be made by your company, which will insure permanent control and a large share in future profits, your directors have decided that it is advisable to secure a further sum of approximately $3,000,000 for investment in the new company, and, subject to the approval of the shareholders, tentative arrangements have been made for the sale of bonds or debentures, particulars of which will be announced in due course, after the requisite legal formalities in connection with the issue of the securities have been completed. Official permission for the issue and sale of these securities as required by the Order-in-Council (3439) of Dec. 22 1917 has been obtained, as has also permission from the Capital Issues Committee for the sale of the securities in the United States.—V. 106, p. 2014.

Royal Dutch Petroleum Co.—*Dividend.*—
N. M. Rothschild & Sons, London, announce that they have been informed that the final dividend for 1917 has been declared at 18% (viz., Fl. 180 per share of Fl. 1,000 and Fl. 18 per sub-share of Fl. 100). The said dividend will accordingly be paid at their office each day, Saturdays excepted, between the hours of 11 and 2. Coupon No. 39 will have to be presented and will be paid at the exchange of the day on Amsterdam. In the case of the holders of the provisional certificates belonging to the London issue of June 1916, the said dividend will be paid subject to production of the provisional certificate for marking. Printed forms to be applied for and the coupons (or provisional certificates) left three days for examination. Last year, 23%. (See also Shell Transport & Trading Co. below).

Subsidiary Co. Mexican Pipe Line.—
It is announced that this company's subsidiary, the Corona Petroleum Co., will construct a 10-inch pipe line from Panuco to Tampico, about 36 miles, to have a daily capacity of 25,000 barrels.

Annual Report.—
A Central News cable dispatch says: "The annual report of the Royal Dutch Petroleum Co. shows that in 1917 the production was 4,960,000 tons, against 5,164,000 tons in 1916. The decrease was due to the loss of the Rumanian output. Gross profits for the year were 49,740,000 florins, against 32,832,000 florins in 1916 and the net profits were 44,373,000 florins, contrasted with 32,629,000 florins in the previous year.

"According to a statement issued by the management, the directors have endeavored to reach a tonnage and distribution agreement with the Standard Oil interests but have been unsuccessful."—V. 107, p. 500, 86.

San Diego Consolidated Gas & Electric Co.—*Offering of Five-Year Notes.*—The Southern Trust & Commerce Bank of San Diego, Cal. (trustee), is offering at 97¾ and int., yielding over 6½%, $150,000 Five-Year 6% Coll. Trust gold notes, dated July 1 1918, due July 1 1923. A circular shows:

"Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion A924. (Signed) Capital Issued Committee of the Federal Reserve Board."

The notes are part of an authorized issue of $550,000, secured by deposit with Trustee of $687,500 First Mortgage 5% bonds, due 1939. $400,000 of the Collateral Trust gold notes are reserved to retire a like amount of two-year notes now outstanding.

Interest payable J. & J., at Southern Trust & Commerce Bank, San Diego, Cal. Denom. of $1,000, $500, $100, and $50c. Callable all or part on 30 days' notice on any interest period at 102 and interest. Tax exempt in California. Interest paid without deduction of normal Federal income tax of 2%.

Properties.—The company operates without competition modern electric and gas generating plants with distributing systems serving San Diego and adjacent cities and towns, with a total population in excess of 125,000. The electric equipment comprises 17,750 h. p. in engine and turbine driven generating units operating condensing, with about 678 miles of transmission and distributing system. The gas works has a daily manufacturing capacity of 6,250,000 cu. ft. and holder capacity of 2,650,000 cu. ft., and there are about 516 miles of gas mains.

Security.—A direct obligation and collaterally secured by pledge of $687,500 First Mortgage 5% bonds due 1939—which bonds are a part of an authorized issue of $6,000,000 secured by an absolute First Mortgage on all property which the company now owns or may hereafter acquire.

Outstanding Capitalization.

Common stock	$2,955,000	Collateral trust 6% notes (this issue)	$550,000
Pref. 7% cumulative	718,500	Deb. 6% bonds—due 1922	356,000
1st M. 5s in hands of public	4,630,000		

Results Twelve Months ending June 30 1918.

Gross earnings	$1,884,866
Net earnings after taxes and maintenance	$725,627
Int. on $4,630,000 1st M. 5s in hands of public	231,500
	$494,127
Interest on $550,000 6% notes (this issue)	33,000
Balance available subsequent interest and dividends	$461,127

Bonds—Stock.—

This company has applied to the Cal. RR. Commission for authority to issue and sell $350,000 of its 6% Debenture bonds and $133,700 pref. stock. The bonds are proposed to be sold at 88 and the pref. stock at 95, and the proceeds used to finance past and future construction expenditures, and to increase its working capital from $205,600 as authorized by the Commission in 1916 to $300,000.—V. 107, p. 611, 507.

Shattuck-Arizona Copper Co.—*Annual Meeting.*—

The shareholders will vote Sept. 14 on changing the date of the annual meeting from the third Saturday in February to the third Wednesday in April of each year.—V. 106, p. 701, 508.

Shell Transport & Trading Co.—*Capitalization.*—

An extraordinary general meeting of this company, subsidiary of the Royal Dutch Co. was to be held after the general meeting on July 30, to consider resolutions providing for the capitalization of £3,041,172, part of the reserve fund, by the distribution among the holders of ordinary shares, registered on July 30, at the rate of three new ordinary shares for each five of the issued ordinary shares, and applying the said £3,041,172 for the purpose of making payment in full at par for the shares so distributed. The consent of H. M. Treasury has been obtained. (See also Royal Dutch Co. above.)—V. 107, p. 86.

Sinclair Oil & Refining Corporation.—*New Director.*—

George H. Flinn, of Booth & Flinn, contractors, of Pittsburgh and New York, has been elected a director, succeeding John Kelley, of Kansas City, deceased. The fiscal year of the company has been changed from ending June 30 to agree with the calendar year.—V. 107, p. 701, 692, 611.

Southwest. Bell Teleph. Co., St. L.—*Rates Increased.*

The Missouri P. S. Commission has granted this company an increase of 9% on long-distance tolls, effective Aug. 21.—V. 104, p. 77.

Southern Counties Gas Light Co. of Cal.—*Rates.*—

The California RR. Commission has denied the petitions of the cities of Santa Monica and Venice, Los Angeles County, Cal., for a hearing of the Commission's decision fixing gas rates to be charged by this company.—V. 106, p. 2554.

Standard Oil Co. of Indiana.—*New President.*—

First Vice-President Lauren J. Drake has been elected President to succeed W. P. Cowan, deceased.—V. 107, p. 701.

Standard Oil Co. (N. J.).—*National Petroleum War Service Committee Plans to Stabilize Price and Maintain Output.*—

See page 655 in last week's issue.—V. 107, p. 409, 297.

Steel Co. of Canada.—*Bonus of 2% and 1%.*—

It is expected that the directors will declare a cash bonus of 2% on the common stock and of 1% on the preferred stock. This will make 8% disbursed for this year.—V. 106, p. 2340.

Superior Colliery Co.—*Amended Agreement.*—

Holders of Columbia Trust Co. certificates of deposit, representing 1st M. 20-year gold bonds and 1st Adjustment 30-year gold bonds of Superior Colliery Co., 1st M. 35-year gold bonds and 1st Adjustment 35-year gold bonds of Superior Development Co., and capital stock of Superior Colliery Co. and capital stock of Superior Development Co., issued under agreement dated June 5 1915, between the below committee and the holders of the said bonds deposited thereunder, are hereby notified that the committee has amended the agreement and the Colliery and Development companies' plan of reorganization annexed thereto, and that said amendments have been filed with Columbia Trust Co., N. Y., depositary.

Committee.—George E. Warren, J. Mortimer Townley, George T. Maxwell. Arthur N. Hazeltine, 60 Broadway, N. Y., Sec. Davies, Auerbach & Cornell, N. Y., counsel.—V. 98, p. 1321.

Taylor-Wharton Iron & Steel Co.—*Earnings, &c.*—

Earnings (including subsidiaries).	Mar. 31 1918 (Quar. end.). Mar. 31.	June 30. June 30.	1918. Half Year 1918.	1917. Half Year 1917.
Total earnings after deducting oper. and gen'l exps., incl. taxes (except excess profits tax), repairs, replacements, maintenance & deprecia'n	$443,457	$435,383	$878,840	$666,676
Misc. items, incl. res'ves for conting.	255,384	255,512	510,896	328,940
	$188,073	$179,871	$367,944	$86,250
Bond int., $43,125; bond sinking fund, $10,000	53,125	53,125	106,250	20,000
Divs. on pref. stock	(1¾%)33,250	33,250	(3½)66500	66,500
Surplus for period	$101,698	$93,496	$195,194	$164,986

The report for 1917 is cited on a preceding page.—V.106, p. 1466,714.

Swift & Co.—*Reply to Federal Trade Commission's Report.*

This company has issued a statement in reply to the raport of the Federal Trade Commission, which attacked packing firms as profiteers and as in combination in restraint of trade.

The statement says that the investigation was a one-sided affair, not giving the packers a chance to present their side of the case, missing the salient facts bearing on the question at issue. Moreover, they say that the Commission failed to mention that the packers are now operating under Government supervision and that their profits have been limited by the Food Administration since Nov. 1 1917.—V. 107, p. 701, 612.

Tri-State Telephone & Telegraph Co.—*Sale.*—

See Northwestern Telephone Exchange Co. above.—V. 106, p. 2127.

Trumbull Steel Co.—*New Stock.*—

This company has applied to the Capital Issues Committee of the Federal Reserve Board for the right to offer $2,000,000 at par to stockholders of the $8,000,000 common stock recently authorized. See V. 106, p. 2764.

Union Bag & Paper Corp.—*Earnings.*—

Results for 3 and 6 Months ended July 31.

	1918—3 Mos.	—1917.	1918—6 Mos.	—1917.
Earns. after repairs & maint.	$848,462	$844,447	$1,574,420	$1,693,619
Depreciation	55,957	58,303	121,466	141,863
Interest on bonds	51,639	53,175	103,143	106,597
Reserve for taxes	230,000	125,000	320,000	215,000
Balance for dividends	$510,866	$607,969	$1,029,811	$1,230,659

The above earnings do not include the St. Maurice Paper Co., Ltd.—V. 106, p. 2234, 1340.

Union Gas & Electric Co.—*Power Announcement.*—

See Columbia Gas & Electric Co. above.—V. 107, p. 701, 612.

U. S. Light & Heat Corporation.—*Directorate.*—At a recent annual meeting the retiring directors and officers were re-elected with the exception of director A. H. Ackerman, who was succeeded by C. O. Mininger, of Toledo, Ohio.

The directors and officers elected are as follows: Directors—Ralph C. Caples, Toledo, O.; Egbert H. Gold, Chicago; Edwin K. Gordon, N. Y. City; James S. Kepperely, Buffalo; Chauncey L. Lane, Niagara Falls; C. O. Mininger, Toledo, O.; James O. Moore, Buffalo; B. J. O'Reilly, Niagara Falls; James A. Roberts, N. Y. City; George G. Shepard, Niagara Falls; J. Allan Smith, Niagara Falls. Officers—Egbert H. Gold, Chairman of board of directors; J. Allan Smith, Pres.; Chauncey L. Lane, V.-Pres. & Gen. Mgr.; B. J. O'Reilly, Treas.; R. H. Van Nest, Sec.; T. G. Swannie, Asst. Sec. & Asst. Treas.

Official Circular.—President J. Allan Smith in circular replying to the protective committee headed by James P. Gilligan of the curb house of Slattery & Co., said in brief:

The Delaware corporation referred to is part of a plan still in embryo, affecting only the service and sales distribution plan of USL replacement batteries for automobiles.

There has been no by-law made prohibiting stockholders from seeing the books. The articles of incorporation, however, have always provided that the board shall control such matters.

The deficit referred to was largely incurred the first year after reorganization of the property. Upon declaration of war, our services and facilities were immediately placed at the disposal of the Government and 60% of present production is war work. The purchase of railway passenger cars has been almost entirely discontinued, leaving little demand for the axle electric illuminating devices for which your company's facilities are especially adapted.

No stockholder is more interested in the success of the company or in the payment of dividends than the controlling interests, who have consistently helped your corporation, established its credit and stood sponsor for your interests in many other ways. The property is being conducted solely as a manufacturing institution and there is no distinction between the interests of any of the stockholdres except that the controlling interests have constantly carried burdens to which others were not subjected.

[An approved newspaper statement sent by the company to inquiring shareholders says in part: "The control of the company rests with the John N. Willys interests of Toledo, whom Mr. Smith represents. Their caliber and integrity are unquestioned. The dominant interests bought into the company as a long-time investment which might prove of value as the automobile industry expanded. They have cleaned house and revamped the manufacturing layout, making a solvent, going concern of the company, which a few years ago was hopelessly bankrupt. If any single individual in the United States is able to turn war work to the company, it ought to be the President of the Curtiss Aeroplane and Willys-Overland, both of which have been for months very important war supply sources for the Government. Compare V. 107, p. 702.

Wamsutta Mills.—*Extra 5% in Liberty Bonds.*—

The directors have declared an extra dividend of 5% per share, payable in U. S. Govt. Liberty Loan bonds, along with the quarterly dividend of 3%. The regular dividend is payable Sept. 16 to holders of record Aug. 20, while the extra is payable Oct. 1 to holders of record Aug. 20.—V. 105, p. 2549.

Western Union Telegraph Co.—*Wage Increase Approved*

Postmaster-General Burleson has approved the 10% increase in wages of telegraphers of this company. Compare V. 107, p. 702, 516.

Westinghouse Electric & Mfg. Co.—*Sales, &c.*—The following data are understood to be substantially correct:

For the three months ending June 30 the company billed out sales approximating $33,000,000, which is an increase of about 50% over the corresponding period of 1917. If the same percentage of increase should hold good for the remaining three quarters the company would wind up the year with gross sales of more than $140,000,000, compared with $95,735,000 for the year to March 31 last.

New orders came in at a rate approximately equal to the sales billed. Therefore, the value of unfilled orders as of June 30 shows but little variation from the $147,857,000 of business on hand March 31. This $147,857,000 on March 31 was divided $110,185,000 for regular products and $37,672,000 for munitions. It is understood that as of June 30 orders were segregated in about the same proportions.—V. 107, p. 516.

West Penn Power Co.—*Bonds Called.*—

Twenty-one ($21,000) 2-year 6% collateral gold notes (ranging in number from 18 to 1,844, inclusive), and 2 ($1,000) notes of the same issue, Nos. D66 and D147, have been called for payment Oct. 19 at par, with a premium of ½ of 1% and int. at the Equitable Trust Co. of N. Y.—V. 107, p. 702.

Wilkes-Barre Colliery Co.—*Bonds Called.*—

Twenty ($20,000) First Mtge. 6% Sinking Fund gold bonds of 1912, ranging in number from 8 to 444, inclusive, have been called for redemption Sept. 1 at 101 and int. at the Girard Trust Co., Phila.—V. 105, p. 723.

Wisconsin Power, Light & Heat Co.—*Offering of Three-Year Notes.*—The Fort Dearborn Trust & Savings Bank, Chicago, is offering at 97⅜, yielding 8%, $200,000 Three-Year 7% Coll. gold notes dated July 1 1918, due July 1 1921.

Passed as not incompatible with the interests of the United States, but without approval of the merits, security or legality. Opinion No. A-739. (Signed) Capital Issues Committee of the Federal Reserve Board.

Denom. $100, $500, $1,000. Int. J. & J., without deduction of normal Federal income tax, not exceeding 2%, at the Fort Dearborn Trust & Savings Bank, Chicago, trustee.

Subsidiary Companies, Operated Subject to the Lien of These Notes.

Baraboo Gas & Electric Co.,	Portage Elec. Lt. & Power Co.,
Beaver Dam Light & Power Co.,	Omro Elec. Light & Power Co.,
Beaver Dam Illuminating Co.,	Neshkoro Elec. Lt. & Power Co.,
Horicon Light & Power Co.,	Ripon Light & Water Co.,
Fox Lake Light & Power Co.,	Wisconsin Lt., Pow. & Milling Co.,
Berlin Public Service Co.,	Kingston Electric Co.,
Central Wisc. Ry. & Utilities Co.,	Green Lake Electric Co.,
Markesan Electric Co.	

These properties are connected by transmission lines and electrical energy is furnished from water power companies and are not dependent upon coal, except for reserve purposes. The company owns 122 miles of transmission lines and are now building 30 miles additional.

Data from Letter of Pres. Marshall E. Sampsell, Dated Chicago, July 8 1918.

Organization.—Organized in Wisconsin in 1916 and serves directly and through its subsidiaries 22 towns in southern Wisc., having a combined estimated population of 40,000, with one or more classes of service, viz., electric light and power, gas, water and heating.

Capitalization—	*Outstanding.*
Common capital stock	$400,000
First & Ref. M. 5s, due June 1 1946 (of which $15,000 are in co.'s treasury)*	965,000
Gen. M. bonds due 1946 (all owned by co., $40,000 being pledged as collateral under a purchase agreement) *	65,000
Underlying bonds (cash deposited with trustee for retirement)	3,100
3-Year 7% collateral gold notes, series "A" (this issue)	200,000

* Exclusive of bonds pledged as security for the 3-Year 7% notes.

Purpose of Issue.—To partially reimburse the treasury for expenditures made for improvements, betterments and extensions.

Security.—A direct obligation of the company and are collaterally secured by pledge of $150,000 First Mtge. and $150,000 Gen. Mtge. bonds.

Property.—The utilities owned and controlled serve their respective communities without competition in some of the best agricultural and dairy sections of Wisconsin, and supply power to the iron fields and granite quarries of western and central Wisconsin, a business which will be further increased substantially in the near future, thus serving a total connected load far in excess of the aggregate available capacity. The company and its subsidiaries now serve 22 communities in southern Wisc., of which 22 are served with electricity, three with gas, one with water and two with heat.

Owns 122 miles of high-tension transmission lines and is now building 30 miles additional. The electrical energy transmitted over these lines is purchased at very favorable rates from five water power companies, two of these being among the largest in Wisconsin. The completion of the 30 miles of transmission line under construction will enable the complete shutting down of all the steam generating stations, except for reserve purposes. At present two principal steam generating stations are being operated and two more are kept in reserve. Also owns and operates a small water power development.

**Earnings for Year Ending April 30 1918.*

Gross earnings	$350,803	Int. on $965,000 1st M. bds.	$48,250
Net after taxes & 12½% for depreciation	$121,191	Int. on these notes	14,000
		Surplus	$58,941

* Includes $13,961 received from subsidiaries but not actually earned by them in the period covered.—V. 106, p. 2124.

Worcester Gas Light Co.—*Bonds to be Paid.*—

We are informed that the $300,000 4½% bonds due Sept. 1 1918 will be paid off at maturity at office of Worcester Bank & Trust Co., Worcester, Mass.—V. 106, p. 1044.

Reports and Documents.

PAN AMERICAN PETROLEUM & TRANSPORT COMPANY
AND SUBSIDIARIES

ANNUAL REPORT FOR YEAR 1917.

Los Angeles, California, July 10 1918.

To the Stockholders of the Pan American Petroleum & Transport Company:

Your Company was organized under the laws of the State of Delaware, on the 2nd day of February, 1916. This document, therefore, is the second annual report.

At the time of the issuance of the report for 1916, your Company was the owner of

175,000	shares of the common stock of the Mexican Petroleum Company, Ltd., of Delaware.
90,350	shares of preferred stock of the same Company (the two above items being more than 50% of the total outstanding stock of said Company).
29,915	shares of the capital stock of the Petroleum Transport Company (all of the outstanding stock).
505,228	shares of the common stock of The Caloric Company, and
262,372	shares of the preferred stock of The Caloric Company (more than 50% of the outstanding stock).
10,000	shares of the capital stock of the Buena Fe Petroleum Company (all of the outstanding stock).

During the year 1916, your Company joined in the organization of the Pan American Petroleum Investment Corporation, of which it acquired one-half of the outstanding capital stock.

It also organized the Pan American Petroleum Company (California), of which it became the owner of all of the outstanding capital stock.

During the year 1917, for economic reasons which seemed sufficient to your Board of Directors, it was arranged that the Pan American Petroleum Company (California) should acquire all of the holdings of the Buena Fe Petroleum Company. For similar reasons, it was likewise arranged that your parent Company, the Pan American Petroleum & Transport Company, should purchase and acquire all of the holdings of the Petroleum Transport Company, which latter Company was the then owner of all of the ships in which you were interested. Your subsidiaries, by these changes, have been reduced in number by the dissolution of the Buena Fe Petroleum Company and the Petroleum Transport Company. No change, however, in the volume of the assets has been affected thereby.

MEXICAN PETROLEUM COMPANY, LTD., OF DELAWARE AND SUBSIDIARIES.

Enclosed herewith is the annual report of your largest subsidiary, the Mexican Petroleum Company, Limited, of Delaware, and its affiliated Companies, to which reference is made for the information contained therein, which is of interest to you.

During last year and the part of this year which has already passed, the fortunes of your company has been extraordinarily affected by the war conditions and the consequent changes which have followed in the relations of our Government to the shipping business carried on under the American flag.

Of the eight ships *owned* by your Company at the beginning of 1917, and *operated* by its subsidiary, the Huasteca Petroleum Company, one, the "J. Oswald Boyd," flying the British flag, was commandeered by the British Government; five were volunteered in June last year, for the use of the United States Government to carry petroleum, transatlantic, for war uses. All of these ships are still employed in the war service.

Of the fourteen ships which were being built, but none of which were completed by January 1 1917, five were completed and delivered to your Company during last year, to-wit:

E. L. Doheny, Junior	12,350 tons
G. G. Henry	10,475 "
Harold Walker	10,000 "
William Green	10,000 "
Frederic R. Kellogg	10,000 "

Of these ships completed and received, one, the "G. G. Henry," was commandeered by the United States Government as soon as completed and is still in the Government service. The other ships were put into the service of the Huasteca Petroleum Company, moving oil from Tampico to its various customers.

Of the *five* additional tankers, commandeered by the Emergency Fleet Corporation in August of 1917, *three* have been completed and have been allocated to the service of one of our auxiliaries, the Huasteca Petroleum Company, in the transportation of oil from Mexico to the United States; *two* are still unfinished, but should be ready for service within sixty days.

The construction of the *four* small tankers of less than 2,500 tons carrying capacity, which were being built in Louisiana, has been delayed by various causes principally due to war conditions, so that only *one* has been completed and is in service. The second has been launched and is nearing completion; the remaining two being still far from completion.

Under the terms of the contracts made for the building of these fourteen ships, all of them should have been completed before January 10 1918. The taking over of shipyards by the United States Government, however, and the re-allocation of the work therein, caused delays in the building of your ships varying from a minimum of five months to a maximum of eight months with respect to the different ships. These delays, naturally, were very expensive to your Companies because of the fact that the use of these ships from the contract date of completion had been provided for in the making of contracts for the delivery of petroleum in the United States.

The loss of the service of your ships, by reason of the delay in their construction, was not the only disadvantage, however, which has resulted to your Company from this action. In the making of contracts for the purchase of your ships with the various shipbuilding companies, the time of delivery was regarded as such an important element that a provision was put into each contract that if the ships were completed before the date fixed, a premium of $1,000 per day, in the case of three of your ships, and $500 per day in the case of the others, should be paid by your Company as a consideration for the advantage resulting from such earlier delivery. It was also agreed by the shipbuilders that a like sum per day should be deducted from the contract price for each day of delay in completion and delivery, beyond the date provided in the contract. The total amount of these penalties accruing under the terms of the said contracts and because of the delays beyond the fixed time for delivery, amounts to more than $850,000.

The plan adopted by the Emergency Fleet Corporation, however, for the handling of these ships and their re-delivery to their owners, has not only resulted in the non-payment of the penalties stipulated, as a consideration for the loss by delay, but has likewise caused excess charges over and above the contract price to be paid by your Company for the completion of these ships by the shipyards under the supervision of the Emergency Fleet Corporation. These excess charges on the five ships referred to amount to $1,555,000; thus the total increased cost of these ships to your Company is over $2,400,000.

This substantial difference between the contract price of your ships and the amounts which your Company eventually was and is required to pay, together with your proportion of the decrease in the expected annual earnings of 1917 of the Mexican Petroleum Company, Limited, which was occasioned by the diversion of ships from its service, make a substantial contribution on your part as stockholders toward the war cost of the nation.

The operations of your various properties on the Pacific Coast have likewise been and are being carried on at a much more moderate rate than would have obtained were it not for the changed conditions.

PRESENT AND FUTURE.

Notwithstanding the difficulties and obstacles herein mentioned, your Company now has *eighteen* ships afloat, of an aggregate dead-weight carrying capacity of 145,965 tons; it has five ships being built and nearing completion, whose aggregate carrying capacity will be 28,305 tons; grand total, 174,270 tons, with a total carrying capacity of approximately 1,200,000 barrels.

Your Company has been especially fortunate in the respect that none of its ships have met with submarine calamity or other marine disaster of grave character, save one, the SS. "George E. Paddleford," a steam tanker of 7,500 tons. This tanker, in a heavy norther off the coast of Mexico, was, while entering the harbor of Tampico last October, forced upon the jetties, where she was buffeted by the storms of the entire winter, and was salvaged in the month of May and brought to New York in June for repairs.

Beginning the year with ships aggregating 52,900 tons dead-weight carrying capacity, the additional ships completed during the year brought the average tonnage in service during the entire year to 86,182 deadweight tons—an increase of over 60% in your completed tonnage. Your present fleet exceeds that of 1916 by over 175%, and exceeds your average tonnage of last year by 70%. The completion of your remaining five ships will still further increase the present tonnage by about one-fifth, and if not reduced by casualties, should proportionately increase your earnings from this phase of your business.

A review of your Company's business for the last year, in the light of the tumultuous events which have involved all business, especially that of ocean transportation, while not realizing in full the hopes entertained at the beginning of the year 1917, still reveal that its affairs are founded on a substantial basis, and that in normal times of peace will justify your faith and confidence.

Respectfully submitted,

E. L. DOHENY,
President.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1917.

ASSETS.

Properties—			
Steamships in commission		$9,670,714 18	
Payments on account of steamships not delivered		2,456,579 69	
Oil lands, leases and development		1,529,816 33	
		$13,657,110 20	
Less: Reserve for depreciation		690,889 19	
			$12,966,221 01
Cash in hands of Trustees under First Lien Indenture			300,000 00
Investments—			
Controlled companies—in stocks:			
Mexican Petroleum Company, Ltd., of Delaware		$34,731,403 74	
The Caloric Company		663,658 84	
		$35,395,062 58	
Affiliated Company:			
Pan American Petroleum Investment Corporation stock—at cost	$100,000 00		
Advances	420,000 00		
		520,000 00	
			35,915,062 58
Current Assets—			
Accounts receivable:			
Mexican Petroleum Company, Ltd., of Delaware:			
Current Account		$441,207 99	
Dividends due and received in January 1918		443,200 00	
Others		323,207 67	
		$1,207,615 66	
Insurance claims		284,500 77	
Liberty Loan Bonds (on account of subscription to $900,000 00)		40,000 00	
Cash in banks and on hand		616,015 43	
Materials and supplies, &c. (book balances)		211,868 10	
			2,359,999 96
Deferred Charges—			
Prepaid insurance		$244,661 86	
Unamortized bond discount		189,404 01	
Miscellaneous		39,163 94	
			473,229 81
			$52,014,513 36

LIABILITIES.

Capital Stock—			
Authorized:			
Common, 2,500,000 shares of $50 00 each		$125,000,000 00	
Preferred, 7% cumulative, 250,000 shares of $100 00 each		25,000,000 00	
		$150,000,000 00	
Outstanding:			
Common		$30,494,750 00	
Preferred		10,500,000 00	
			$40,994,750 00
Bonded Debt—			
First lien marine equipment 6% convertible gold bonds			4,427,000 00
Current Liabilities—			
Accounts payable		$335,263 16	
Dividends:			
On common stock, payable January 10 1918		533,585 51	
On preferred stock, payable January 1 1918		183,750 00	
Provision for income and excess profits taxes		530,000 00	
			1,582,598 67
Surplus, per statement attached			5,010,164 69
			$52,014,513 36

SURPLUS ACCOUNT, DECEMBER 31 1917.

Surplus of Pan American Petroleum & Transport Company at January 1 1917, per 1916 annual report		$64,327 76
Add. Earnings of wholly owned Companies and proportion of earnings of subsidiary Companies from date of acquisition to December 31 1916	$3,117,258 15	
Less. Taken up by Pan American Petroleum & Transport Company to December 31 1916	527,225 61	
		2,590,032 54
		$2,654,360 30
Deduct: Adjustment of valuation of investments		113,763 93
Consolidated surplus, December 31 1916		$2,540,596 37
Profit for year 1917, per profit and loss account		4,271,727 96
		$6,812,324 33
Deduct: Dividends year 1917:		
On common stock	$1,067,159 64	
On preferred stock	735,000 00	
		1,802,159 64
Surplus, December 31 1917		$5,010,164 69

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DECEMBER 31 1917.

Gross Income from Operations—		
Steamships		$4,111,277 82
Oil Properties		401,371 66
		$4,512,649 48
Deduct:		
Expenses	$1,502,219 12	
Depreciation	414,340 19	
		1,916,559 31
		$2,596,090 17
Add: Pan American Petroleum & Transport Company's proportion of net income of controlled Companies:		
Dividends received	$1,247,800 00	
Proportion of undivided profits, year 1917	1,232,264 17	
		2,480,064 17
		$5,076,154 34
Deduct:		
Bond interest	$107,813 35	
Bond discount and expense	145,620 67	
Miscellaneous interest	20,992 36	
		274,426 38
		$4,801,727 96
Deduct:		
Provision for income and excess profits taxes		530,000 00
		$4,271,727 96

We have examined the books of the Pan American Petroleum & Transport Company, and the Companies owned and controlled by it, for the year ended December 31 1917, and certify that the foregoing balance sheet of the Company and its owned Companies is correctly prepared therefrom.

The stocks of controlled Companies are stated at their book values, as shown by the balance sheets of these Companies, which have been audited by us.

On this basis we certify that in our opinion the above balance sheet is properly drawn up so as to show the true financial position of the Company at December 31, 1917.

Los Angeles, Calif., June 19 1918.

(*Signed*) PRICE, WATERHOUSE & CO.

MEXICAN PETROLEUM COMPANY, LIMITED
OF DELAWARE AND SUBSIDIARIES.

Mexican Petroleum Company (California), Huasteca Petroleum Company, Mexican Petroleum Corporation.

ANNUAL REPORT—1917.

Los Angeles, California, July 10 1918.
To the Stockholders of the Mexican Petroleum Company, Limited, of Delaware:

This conslidated statement and report is the sixteenth annual statement of the Mexican Petroleum Company (California), the tenth annual report of the Huasteca Petroleum Company, and the third annual statement of the Mexican Petroleum Corporation. The Mexican Petroleum Company, Limited, owns over 99% of the stock of the Mexican Petroleum Company (California) and 100% of the stock of each of the other subsidiaries.

As with all other large business concerns of this country, the past year has been an epochal one with your Companies. It was expected, and logically so, in the early part of 1917, that the gross business and earnings of your Companies would be greatly increased during the current year. Preparation had been made to increase largely, in fact to more than double, the amount of tonnage which would be used to move oil from your Company's terminals at Tampico to the market. In no spirit of criticism nor complaint, it is necessary to inform you that in this respect you were doomed to meet with disappointment. The menace of war, which made itself known in the spring of 1917, brought with it, to your management, a realization of the necessity of a greatly increased supply of petroleum to meet the coming war needs. They realized also that it is the patriotic obligation of every American citizen and business concern to do the utmost to strengthen the hands of the Government whenever the need might arise. With a desire to do our part, your management wired to the President of the United States an offer of all of the facilities of your Companies, to be used for such purposes as he might deem necessary.

In the month of June, when your Company had nine steamships of 60,450 tons, one having already been commandeered by the British Government, six of the remainder were volunteered at the request of the Navy Department, and were placed in the service of the United States Government to carry petroleum products transatlantic. As new steamships which had already been ordered built for your company's service were completed, additional takings were made by the Government, with the result that 64,000 tons of shipping provided for moving oil for your Company from Mexico, to its customers, were used to carry petroleum products of other companies from North United States Atlantic ports to the war zone, for the use of the various allied armies.

You were told on page 27 of the report of 1915 that "Anticipating the delivery of these steamers, your management made contracts for the sale of crude and fuel oil to responsible customers .... equal to the total deliveries possible with the tank steamers on hand and to be received from builders."

The volunteering of a large part of your fleet, the requisitioning of others of your tank steamers, and the delays which occurred in the construction of the remainder, limited your Company to supplying only the customers to whom they were bound on time-contracts at former prevailing prices, and of foregoing the sale of any oil at the better prices which the greatly increased demand stimulated. A calculation was carefully made of the loss of earnings to your Company, by reason of the diversion of some steamships and the failure to get others. That amount, conservatively determined, is in excess of $6,000,000, for the last six months of last year. You may have the consolation of knowing that in so far as your investment in this Company is concerned, you have made the supreme investment sacrifice of risking the very existence of the ships, without which your business could not be carried on, and of sacrificing all of the earnings and profits which it was planned the ships should produce for your Company during the remainder of last year, after they went into the Government transatlantic service, and for such period in this year as they will continue in such service. Inasmuch as the average price of the contracts which you are legally and morally bound to fulfill with the use of steamships that remain in your possession, is very much below the price which now obtains for like products in similar markets, your sacrifice is much more than what might be calculated by considering the percentage of your ships which has been employed exclusively in war service, moving none of your products.

In this great emergency, when the struggle not only for national existence, but for civilization itself, is being carried on against a most ruthless and powerful foe, no citizen or business concern does its full duty unless it does *all* that it is *possible* for it to do. The consciousness that your Companies have not been backward in this respect should bring to you great satisfaction.

The production and the sales of oil from your properties in the past year were nearly identical, the increase of oil in storage during the year being limited by the storage capacity, which was already nearly full at the end of 1916.

It is desired to call your attention to the following: that the total number of barrels disposed of during the year was 17,587,138; that the price received therefor was $17,457,-292 49, an average of 99¼c. per barrel. In former years, the average price received per barrel was much less than shown for this year, being 85c. in 1916, 67c. in 1915, 64c. in 1914, and 58c. in 1913. The greater price received this year was not due, however, to any increased price for the oil at the point of production in Mexico. There were very many more productive wells in existence in Mexico during 1917 than during any prior period, and the proportion which the potential capacity of the wells bore to the transportation facilities was much greater than formerly, and consequently, although no regular market price exists for oil at the well in Mexico, it is a fact nevertheless that purchases could have been made at as low a price per barrel in 1917 as during former years. The increased average price received by us was due largely to an increase in the proportion which was refined and which was delivered at distant points, the selling price of which was increased by the cost of refining and transportation. 6,806,047 barrels of crude and fuel oil were sold f. o. b. Tampico at an average of 53 1-3c. per barrel, while 46,154,430 gallons of crude gasoline, produced at the Topping Plant at Tampico, sold at approximately 11c. per gallon, and 9,682,174 barrels of crude oil were sold and delivered at various foreign ports at 91c. per barrel.

From the above, it will be seen that the average selling price of oil at Tampico, whether fuel or crude, has not varied greatly over the last three years, the variance being due entirely to the fluctuating cost of transportation.

DIVIDENDS, TAXES, REINVESTMENTS.

During the past year, your affairs having reached a stage where the expenditure of funds for betterments justified it, your Directors declared dividends on your common stock for the last two quarters which amounted to $1,180,263 00, the rate being $1 50 per share, the equivalent of 6% per annum. The above dividend, added to the preferred stock dividend of $960,000 00, makes the sum of $2,140,263 00 disbursed for 1917.

It is noteworthy that the taxes paid by your Companies to the Mexican Government for the same period amounted to $1,812,688 83, and those paid to the United States Government for the same period were $722,074 08. Your total disbursements, therefore, for taxes was $2,534,762 91, or nearly $400,000 00 in excess of the amount paid to you as stockholders.

In addition to the above disbursements, there was invested in the United States and Mexico for the increase of facilities for handling your products $2,410,769 00, making a total of $7,085,794 91 expended for capital account, taxes and dividends, of which less than 30% was dividends, over 35% taxes and about 35% was reinvested in permanent improvements, either in the United States or Mexico, where such capital investment again becomes a *sure* source of revenue for the respective Governments and a *probable* source of revenue to the stockholders.

MEXICAN PETROLEUM CORPORATION.

The Mexican Petroleum Corporation, of which you own 100% of the stock, has increased its facilities, both for storing, distributing and refining oil, at various points in the United States, so that at the present time it has invested in these facilities $7,518,557 55, of which amount $1,551,-376 00 is represented by the refinery and equipment at Destrehan, Louisiana. At this latter point, about 1,000,000 barrels of fuel-oil and 4,700,000 gallons of gasoline were produced in the latter part of 1917. At the present time the refinery is yielding about 1,000,000 gallons of high grade gasoline and 200,000 barrels of fuel-oil per month.

PRODUCTION.

The disproportion between your transportation facilities and the potential production of your wells has been increased by the very happy termination of vexatious litigation, which has continued for evelen years, between one of your subsidiaries and the Mexican Eagle Petroleum Company, controlled by Lord Cowdray of London. On the property which was in dispute, and which has been settled by amicable agreement not yet fully put into effect, are two wells with an estimated daily production of 60,000 barrels. The lands in litigation comprise more than 17,000 acres of what we believe to be some of the choicest and most promising oil lands in Mexico, with very extensive surface oil exudes, in addition to the two wells before mentioned.

With no change in the production of former wells, the capacity of your pipe-lines, which is now estimated at a meximum of 90,000 barrels per day, and which are operating at an average of only about 65,000 barrels per day, because of the lack of storage and transportation facilities, is still far below that which will be required when the great addition to the ocean transportation facilities is made available, through the completion of the United States Government program of ship building.

No change has been noticeable during the past year in the productivity of your great well, "Casiano No. 7, "which now holds the record of having produced over 70,000,000 barrels of oil during its nearly eight years of existecne, since September 11 1910. Your greatest well, "Cerro Azul No. 4," is limited in its production to the capacity of the pipe-lines which are connected with it. Although it yields only 10,000,000 barrels per *year*, there is no reason to doubt that it would yield several million barrels per *month* if its maximum production could be transported to market.

MARKET.

The demand for petroleum products of every kind has largely increased during the last year over that of former years. The part of the world's market, which it is possible at present to supply from the Western Hemisphere, is limited entirely to the United States and its allies and a few neutral nations. The embargo placed by all warring nations on the shipment of contraband to enemies is one reason for the limitations of the market. The principal obstacle, though, to a greater market, is the lack of transportation facilities. The tanker fleet of the allied nations is not yet large enough to carry all of the oil that is needed for war and essential industrial purposes, from the places where it is available on land, to the points overseas where it must be delivered for consumption.

The entire production of the United States is being made available for local uses, by reason of very adequate pipe-line and tank car facilities. The war zone requirements, however, must be supplied by tank steamer, and the total surplus of the United States oil fields is *not* sufficient to supply that demand, even though sufficient tank steamers were available to carry the same from North Atlantic ports to the war zone.

Within the last few years there has been built, and contracted to be built, a fleet of nearly 100 tank steamers. These were built or being built in very nearly equal numbers and tonnage in the United States and Great Britain and were intended largely for the purpose of transporting oil from the Mexican oil fiends to overseas markets. To the existence of this oil fleet is due the possibility of carrying on the present war. Its service can be better appraised when one realizes that aeroplanes, motor lorries, trucks, autmobiles, motorcycles, submarines, submarine chasers, destroyers, and many warships could not operate without a supply of some class of fuel petroleum.

Of the supply of oil so needed during last year, 54,000,000 barrels was the product of the wells of Mexico; not all exported to the United States, however; some of it—several million barrels—went to South America, where it is said to be used in the production of war necessities, and a few million barrels were consumed in Mexico. The greater par of Mexico's production was consumed directly in sustaining the war and peace industries of the United States and its allies.

Of the tanker fleet above referred to, thirty were built or being built for the service of your Company. Of that number, seven bearing the British flag were commandeered by the British Government; seven are in the transatlantic service of the United States; five are yet uncompleted; one, the "George E. Paddleford," of 7,500 tons, was wrecked on the jetties at Tampico last October, and although recovered and now in New York harbor being repaired, will not be in service for many weeks. The remaining ten are performing essential service for the United States while carrying your Companies' products from Mexico to various United States ports at which it is delivered along the Atlantic and Gulf Coasts.

LOOKING FORWARD.

In times such as these it were vain to forecast the future. This much may be said, however, about your Companies' business; *it is of vital war necessity to continue it on the largest scale possible.* All of the production of your wells, that can be had, is needed. A much larger fleet than at present engaged should and will be carrying oil from Mexico before many months have passed. In time, the entire thirty vessels which were provided for our use will be in our service. The volume of your business will increase probably in greater ratio than in former years. What your profits may be will depend, not only upon the market price of your production, which, by the way, is very good at present, but upon the amount of your net income which will be available for you after the taxes levied by the two Governments, under which you do business, have been paid.

The past year has been distinguished by such necessary sacrifices that the proportion of dividends to the taxes is ridiculously small, expecially when it is considered that the revenue received by the stockholders is the result of an investment of large sums of money, in a very precarious enterprise, in a foreign country, where success depends not only upon the good judgment of the management, but upon the good will and fair treatment of the Government and people where the business is carried on, and of the home Government of the Company where the capital originates and most of the facilities for operation are produced. The tax collecting agencies have no capital invested; therefore, do not share in the investment risk. The revenue collected by them is *net* profit from the investor's venture. The dividends received by the investor must necessarily be regarded as a *return of capital*, rather than profit, until the future guarantees the security of that portion of the investment not yet returned.

As always, however, the views of your management are optimistic. It believes in the early coming of peace, with complete victory to the arms of the United States and its allies; the return of all of its ships to the service of your Companies; a more rapid increase in the demands for petroleum in peace than in war; the restoration of a normal condition of industry, both in the United States and Mexico, all of which should combine to bring about the development of a larger percentage of the potentialities of your properties.

Respectfully submitted,

E. L. DOHENY, *President.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1917.

Oil Sales, 17,587,138 barrels		$17,457,292 49
Net increase in oil storage during year		289,836 96
Income from other sources		374,660 45
		$18,121,789 90
Deduct—		
Operating and steamship expenses	$7,538,867 84	
Depreciation	1,509,016 21	
Exhaustion of oil lands	1,839,211 47	
Taxes	957,895 96	
Paid to holders of Coast Pipe Line Bonds Participation Certificates	61,317 48	11,906,308 96
		$6,215,480 94
Deduct—		
Bond interest	$191,165 60	
Amortization of bond discount and expense	192,452 63	
Amortization of Coast Pipe Line Bonds Participation Certificates	260,293 42	
	$643,911 65	
Less: Miscellaneous interest (net)	35,451 34	608,460 31
Profit for year, subject to war tax		$5,607,020 63
Deduct: Provision for income and excess profits taxes		621,000 00
Net profit		$4,986,020 63
Surplus.		
Balance, December 31 1916		$17,308,868 05
Less: Adjustments in respect to depreciation and operating expenses applicable to 1916		1,727,986 26
		$15,580,881 79
Add: Net profit for year 1917, as above		4,986,020 63
		$20,566,902 42
Deduct—Dividends:		
On preferred stock	$960,000 00	
On common stock	1,180,263 00	2,140,263 00
Balance December 31 1917		$18,426,639 42

CONSOLIDATED BALANCE SHEET DECEMBER 31 1917.

ASSETS.				
COST OF PROPERTIES:				
Balance at January 1 1917			$64,834,179 62	
Additions during year (net)			2,062,750 28	
				$66,896,929 90
CASH IN HANDS OF TRUSTEES UNDER MORTGAGES				181,439 61
INVESTMENTS:				
$229,500 00 Pan American Petroleum & Transport Company common stock			$175,602 96	
Other stocks			25,000 00	
				200,602 96
CURRENT ASSETS:				
Oil stocks:				
Crude, 1,038,036 barrels			$843,720 16	
Fuel, 5,337,387 barrels			3,030,018 41	
Refined products, 44,632 barrels			174,894 62	
			$4,048,633 19	
Materials and supplies			940,298 84	
Live stock			84,558 71	
Accounts receivable			4,811,642 84	
Liberty Loan bonds (on account of subscription to $600,000 00)			25,000 00	
Cash in banks and on hand			1,532,626 74	
				11,442,760 32
MEXICAN GOVERNMENT DUES AND TAXES PAID UNDER PROTEST			$2,763,045 95	
MEXICAN WAR CLAIM			842,472 14	
				3,605,518 09
DEFERRED CHARGES:				
Prepaid taxes			$312,220 58	
Prepaid rentals			156,787 13	
Prepaid insurance			117,061 87	
Miscellaneous			120,819 10	
				706,888 68
				$83,034,139 56
LIABILITIES.				
CAPITAL STOCK:				
Mexican Petroleum Company, Ltd., of Delaware:				
393,424 shares common stock of $100 each				$39,342,400 00
120,000 shares 8% non-cumulative preferred stock of $100 each				12,000,000 00
				$51,342 400 00
Mexican Petroleum Company (Cal.):				
Capital stock issued			$6,576,994 00	
Less:				
Stock owned by Mexican Petroleum Company, Ltd., of Delaware, deposited with trustee as collateral under first lien and refunding deed of trust		$6,248,175 00		
In treasury		246,498 00		
			6,494,673 00	
				82,321 00
Huasteca Petroleum Company:				
Capital stock issued			$14,680,600 00	
Less:				
Stock owned by Mexican Petroleum Company, Ltd., of Delaware, deposited with trustee as collateral under first lien and refunding deed of trust		$14,678,100 00		
Stock owned by Mexican Petroleum Company, Ltd., of Delaware		2,500 00		
			14,680,600 00	
				$51,424,721 00
BONDED DEBT:				
Mexican Petroleum Company, Ltd., of Delaware:				
First lien and refunding sinking fund gold bonds:				
Series A—Total issued		$2,000,000 00		
Less: Canceled by purchase through sinking fund	$1,745,000 00			
In treasury	28,000 00			
		1,773,000 00		
			$227,000 00	
Series B—Total issued		$1,940,000 00		
Less: Canceled by purchase through sinking fund	$1,509,320,00			
In treasury	4,850 00			
		1,514,170 00		
			425,830 00	
Series C—Total issued		$2,000,000 00		
Less: Canceled by purchase through sinking fund	$1,346,000 00			
In treasury	44,000 00			
		1,390,000 00		
			610,000 00	
			$1,262,830 00	
Mexican Petroleum Company (Cal.):				
Sinking fund 6% gold bonds (1910):				
Total issued		$2,000,000 00		
Less:				
Canceled by purchase through sinking fund	$320,000 00			
Bonds belonging to the Mexican Petroleum Company, Ltd., of Delaware, and deposited with trustee as collateral under first lien and refunding deed of trust	1,598,400 00			
		1,918,400 00		
			81,600 00	
Huasteca Petroleum Company and Mexican Petroleum Company, Ltd., of Delaware:				
Joint 6% Gold Bonds:				
Total issued		$1,000,000 00		
Less:				
Canceled through sinking fund	$255,300 00			
Bonds belonging to the Mexican Petroleum Company, Ltd., of Delaware, and deposited with trustee as collateral under first lien and refunding deed of trust	295,000 00			
In treasury	180,300 00			
		730,600 00		
			269,400 00	
Huasteca Petroleum Company: Coast Pipe Line First Mortgage 6% Gold Bonds:				
Total issued		$2,000,000 00		
Less:				
Canceled through sinking fund	$324,500 00			
Owned by the Mexican Petroleum Company, Ltd., of Delaware, and deposited with trustee as collateral under first lien and refunding deed of trust	1,000,000 00			
		1,324,500 00		
			675,500 00	
Huasteca Petroleum Company: First Mortgage 6% Gold Bonds:				
Total issued		$3,145,000 00		
Less:				
Belonging to the Mexican Petroleum Company, Ltd., of Delaware and deposited with trustee as collateral under first lien and refunding deed of trust		3,145,000 00		
				2,289,330 00
CURRENT LIABILITIES:				
Pan American Petroleum & Transport Company			$441,207 99	
Accounts payable			935,152 33	
Interest accrued			25,358 94	
Accrued to holders of Coast Pipe Line Bonds Participation Certificates			33,709 08	
Dividends:				
On common stock payable January 10 1918			590,131 50	
On preferred stock payable January 1 1918			240,000 00	
Provision for income and excess profits taxes			621,000 00	
				2,886,559 84
RESERVES:				
Depreciation			$3,911,746 59	
Exhaustion of oil lands			3,029,056 69	
General reserve for contingencies			1,066,086 02	
				8,006,889 30
SURPLUS				18,426,639 42
				$83,034,139 56

We have examined the books of the Mexican Petroleum Company, Limited, of Delaware, the Mexican Petroleum Company (California), the Huasteca Petroleum Company and the Mexican Petroleum Corporation for the year ended December 31 1917, from which the above consolidated balance sheet has been prepared. The oil stocks of December 31 1917, have been taken at approximate selling values, being the same basis of valuation as at the beginning of the year. The Mexican Government dues and taxes paid under protest and the war claim are considered collectible by the Company's officials, and are carried at fifty cents United States currency for the Mexican peso, the dues and taxes having been paid in Mexican gold and the claim lodged on that basis.

Subject to these remarks, we certify that, in our opinion, the above consolidated balance sheet shows the true financial position of the companies at December 31 1917.

Los Angeles, Cal., June 19 1918.

(Signed) PRICE, WATERHOUSE & CO.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 23 1918.

It is a truism that Government business overshadows everything else. That must necessarily be the case with the country taking a leading part in a great world war. It has been the case for many months past; only this overmastering fact is if possible more than ever in evidence. In iron and steel, in copper, tin and other metals, in a hundred other branches of American commerce, the figure of the United States Government looms up as never before in American history. Yet though civilian trade is subordinate to war trade, considerable business in the ordinary walks of business is being done. In a country of 102,000,000 inhabitants and an area on the mainland alone of 3,000,000 square miles, to say nothing of the Philippines, Hawaii, Porto Rico and Alaska, there must needs be a large business in the aggregate, even with trade going ahead, so to speak, on half steam. The port of New York alone, with its water front of 921 miles and a population in Greater New York of 5,602,841, and fronting New York Harbor of approximately 6,500,000 people, its terminals of thirteen railroads with an operating mileage of 39,707 miles—New York alone must always, even in what are termed quiet times, do a relatively large business. With anything like free play, its 91 foreign steamship lines and its 15 lines plying between New York Harbor and points on Long Island Sound, its outside trade now unavoidably restricted, would naturally add immensely to the total. But aside from this, in various parts of the country, chiefly in the great agricultural and manufacturing sections favored by abnormally high prices and wages, there is also considerable business even now in supplying the primary human needs of food and clothing, as well as shelter, even if building is admittedly kept down to the minimum as it has been for at least two years past. In general, civilian trade grows more conservative partly from a scarcity of goods and partly from economy. The cotton crop, it is feated, will again be short, for the fourth year in succession. Corn in the Southwestern belt has suffered, but beneficial rains have just fallen. Still, the yield will not be as large as was expected. Fortunately, the foreign grain crops are larger than those of last year. There is a general scarcity of goods; the war absorbs most of the supply. The prospective draft cuts down the demand for men's wear goods in sharp contrast with the large trade in women's apparel, due largely to high wages. Aside from this, there is considerable buying due to the very scarcity of goods and a fear of an inability to get them later on. The weather in this country has been on the whole cooler and more favorable for general business, following the recent great heat. Production, however, is hampered by the scarcity of fuel and labor. Collections are fair to good and money active and firm. The labor shortage in the United States commands more and more attention. It is said that at plants engaged in war work there is a shortage of 50,000 men. There is a big demand even for unskilled workers. Everywhere throughout the country, except, it appears, in Texas, there is a scarcity of labor. In that State farmers or farm hands from the drought-stricken areas are said to be seeking work elsewhere. With such a widespread and growing scarcity of labor the employment of women is steadily increasing in many branches of industry. The cost of living remains very high and the Department of Labor has instituted a country wide investigation of the subject. U-boats are still committing depredations on the Atlantic Coast and because of this fact war risk rates for Atlantic West India and South American shipping have advanced between ¼ of 1% and 1%. Mr. Hoover is quoted as saying that the Allies have plenty of foodstuffs now and that there will be less necessity of restricting consumption. The receipts of wheat at the big terminal markets of the country last week again made a new high record, approximating 21,000,000 bushels. And the actual visible supply in this country is now over six times as large as at this time last year; that of corn and oats is more than double what it was then. The wheat movement in the shape of primary receipts was more than four times as great as in the same week last year. Every effort is being made to harvest the crops as rapidly as possible. Towns in the Middle West are said to be deserted for the moment in carrying on this great work. Courts adjourn, banks close, and the shutters of shops are put up in a determined effort to remedy the widespread scarcity of farm labor. Even before the war this question had become more or less serious. Farm wages steadily rose. Now it is more or less acute, owing to the draft and the large number of enlistments. The very effort to raise big crops naturally calls for a larger supply of labor. The Departments of Labor and Agriculture have done everything in their power to meet the difficulty. This and the enterprising initiative of the West may go far towards solving it. Already plowing for wheat is becoming general. The high prices of grain will enable both the American and Canadian farmers to use more machinery than in the past, and in all likelihood fall plowing will be on an unusually large scale. England's grain crops are said to be the largest in 50 years. And in France the outlook is quite favorable. In other words, it points to an increase in the wheat crop over last year of about 25%. Some of the wheat harvest in France was saved by the Allies' advance. Food is evidently going to be more plentiful in Europe this year. Mr. Hoover, just returned, says the food situation is satisfactory. In Liverpool the price of bacon has been reduced 6 to 10 cents per pound with a view of increasing consumption.

The Food Administration has issued an appeal for economy in the use of sugar to householders, hotels, restaurants and manufacturers of bakery products. The situation is not critical, but in order to avoid an actual shortage like that of last year the public is asked to co-operate with the Food Administration during the next few months. It is said that retailers have exceeded their allotments by about 50%. The Federal Food Board says that there is plenty of sugar for canning and householders can get it in 25-lb. lots if they have certificates showing that the sugar is to be used solely for canning purposes. Meanwhile candy manufacturers of their own accord urge a reduced consumption of candies and chocolates to about one-half of the usual amount, except as regards purchases for shipment to men and women in the Government war service. Since the Government has been handling the purchase of sugar, through the United States Food Administration (that is, from Sept. 1 1917), approximately 200,000,000 lbs. have been used by the army. This amount is exclusive of the depots and camps on the Western coast, which have been using raw sugar from Manila, having it refined in the West. This amounts to about 25,000,000 lbs., making the total purchase for the army 225,000,000 lbs. It is found that about 237 lbs. of sugar are consumed by 1,000 men at their meals in one day. Shipbuilding proceeds with great activity. Director-General Charles M. Schwab is even trying to speed up the program. The management of the Atlantic Coast shipyards will hereafter be under Mr. Schwab's direct control. The yards at the East have been behind those of the Great Lakes and the Pacific Coast, partly because the Eastern yards are newly organized or are working on ships of a greater variety of design. The yards at the West are of old organization and are building ships of one design. All are equally good, however, both East and West, and the work will be driven forward with even greater speed in future. General March, Chief of Staff at Washington, in calling attention to the fact that the United States has 1,440,000 troops on French soil, adds that in projecting a larger program (supposedly having 3,200,000 to 4,000,000 men in France by next spring) its accomplishment depends upon having the shipping. Lord Reading says the gigantic shipbuilding feat of the American yards baffles description. But pleasant as this sounds, even more determined efforts are necessary to meet the growing needs for ocean transport. Fighting airplanes of American manufacture are beginning to arrive in France much to the satisfaction of the American aviators. And with such a leader in the great airplane campaign as John D. Ryan the country will yet be as proud of its airplane building as it is of the shipbuilding campaign under Charles M. Schwab. It interests general business circles to notice that the Liberty 3½% bonds advanced to 102.50, a new high record for the issue, and that Russian bonds have been rising.

LARD firmer after easing; prime western, 27.20@27.30c. refined to the Continent, 28.75c., South America, 28.65c., Brazil, 29.65c. Futures advanced in response to a rise in hogs. Also offerings were light and it looks like a larger consumption of hog products at home and abroad. Stock yard houses were buying at Chicago. To-day prices declined. They are lower for the week. The Department of Agriculture estimates on returns from nearly 42,000 representative farms that the supply of hogs on July 1st was 3.3% larger than at the same time last year. Hogs declined in Chicago to-day 20 to 30 cents.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery.....cts.	26.55	26.72	26.77	26.72	26.72	26.60
October delivery......	26.57	26.82	26.90	26.82	26.85	26.75

PORK firm; mess, $49@$50; clear, $44@$52 Beef products steady; mess, $35@$35.50; extra India mess, $57@$58. Cut meats firm; pickled hams, 10 to 20 lbs 28⅜@28⅞c.; pickled bellies, 37@39c. The reduction of 6 to 10 cents in bacon prices in England has stimulated the demand for this commodity with the result that allocations are being absorbed more readily and consumption is gradually increasing. Arrivals of meats have shown some improvement and, as distribution is still on a moderate scale, stocks are enlarging. American export offerings remain firm with holders reserved. Argentine shipments of meats continue of moderate proportions, but export offerings have increased. Continental requirements are being better satisfied and arrivals at ports are improving. To-day September pork closed at $43.75, an advance of 10 cents for the week. Butter, creamery, 47½c. Cheese, flats, 21½@26¾c. Eggs, fresh, 50c. Cold storage stocks of butter on Aug. 20 20,205,825 lbs. at New York, 14,258,036 lbs. at Boston, 18,664,402 lbs. at Chicago and 4,370,000 at Philadelphia and of eggs 999,985 cases at New York, 1,534,049 at Chicago, 451,030 at Boston and 258,349 at Philadelphia.

COFFEE quiet, but steady; No. 7 Rio, 8½c.; No. 4 Santos, 11½c.; the better grades of Santos being reported scarce; fair to good Cucuta, 11¼@12c. Futures eased somewhat on liquidation of near months. Trade interests bought near months, but sold the later. Brazilian offerings are said to have been at easier prices. There has been further switching from near to distant months, i. e., from Sept. to Dec. or May or July at diffrences ranging from 34 to 93 points. To-day prices closed 3 points higher to 3 points lower. There is a small net advance for the week.

August cts.	8.25@8.27	December cts.	8.68@8.70	April	9.03@9.05
September	8.35@8.37	January	8.77@8.78	May	9.11@9.13
October	8.46@8.47	February	8.86@8.87	June	9.20@9.21
November	8.57@8.58	March	8.95@8.97	July	9.28@9.30

SUGAR steady; centrifugal, 96-degrees test, 6.055c.; granulated, 7.50c. Business awaits official price fixing. Refiners are supposed to be carrying only small stocks of raw sugar. They are able, however, to meet the current demand for refined without delay. It is believed that action will soon be taken on the two interesting questions of refiners' margin and the price of the growing Cuban crop. Refiners want a larger margin. As to the next Cuban crop there is said to be a wide divergence of views. Cuban representatives are said to be asking 5.60c., f. o. b. and the American idea is supposed to be something like 5.20c. Of course, in the end it will probably be a question of give and take, or in other words a compromise. The International Committee has bought Cuba sugar for August shipment and San Domingo now afloat for New York to the amount of some 50,000 bags. Neutral countries are inquiring for quite a liberal quantity of refined sugar here, although the domestic demand is light.

OILS—Linseed firm; city raw, carloads, $1 90; five-barrel lots, $1 90. Calcutta, $1 95. Lard, prime edible, $2 30. Cocoanut, Ceylon, bbls., 16½@16¾c.; Cochin, 17¾@18c. Soya bean, 18¼@18½c. Corn oil, crude, bbls., 17¾@18c. Spirits of turpentine, 63c. Strained rosin, common to good, $11 50. Prime crude, Southwest, 17.50c.

PETROLEUM steady; refined barrels, cargo, $15 50@$16 50; bulk, New York, $8 25@$9 25; cases, New York, $18 75@$19 75. Gasoline firm; motor gasoline, in steel barrels, to garages, 24½c.; to consumers, 26½c.; 68 to 76 degrees, steel, 30½@33½c.; gas machine, 41½c. The demand for gasoline is becoming larger and new demands are said to be met with greater difficulty. The proposed advance of one cent in all varieties in wooden barrels has not occurred. New developments in oil fields are being brought about in western part of Kentucky fields. A 30,000,000-gallon gas well is reported from Tulsa, Okla., in the Mid-Continent field. This is the largest gas well drilled in that section in some time. Advices from Kansas field report considerable damage, owing to a storm which swept over a mile of territory in Butler County. Mexico has increased the export oil tax to $7 50 per ton. The tax on fuel oil will be increased from $6 75 to $10. Crude oil companies are required to submit manifests of shipments every two months upon which tax will be collected. Oil companies will pay increased rate under protest. There is a reported shortage of gasoline and crude oil in the Philippines, owing to the scarcity of ocean shipping.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 25
Wooster	2 68	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO prices have been to a certain extent nominal with a light business in domestic cigar leaf. It is believed that the crop will be large. Considerable quantities of 1917 Sumatra have arrived and a schedule of distribution is being devised. Havana leaf has been ingood demand. Cotton Exchange men owning tobacco lands in the Carolinas report the finest crops of tobacco in years and expect splendid returns on their investment. During the past week tobacco was unfavorably affected by dry and hot weather in the Ohio Valley, but was improved by showers in Wisconsin and in the middle Atlantic States.

COPPER is active and in ample supply, although latest returns indicate some falling off in the production during July. Some think it may possibly reach 167,000,000 lbs., as against an estimated output in June of 175,000,000 lbs. and 129,000,000 lbs. in July last year. The falling off is due to a shortage of labor. The price will remain at 26c. up to Nov. 1. Tin quiet and easier on the spot at 87@88c. Arrivals are ample and buyers are out of the market. Straits for August-September shipment was quoted at 80½@81c.; Chinese spot tin was offered at 85c. London has latterly declined. Lead scarce and higher at 8.05@8.90c. If it could be had there would be a ready demand for it. The Lead Committee has asked consumers and dealers to conserve in the use of the metal. Spelter higher at 9.25@9.50c., with a good demand. Production has fallen off.

PIG IRON is still in an unsatisfactory position. There has been some recent reduction in the output. That was partly due to hot weather. Latterly, however, it has been cooler. Workers have done well, even in hot weather. The furnaces have many inquiries for business during the first half of 1919. They are accepting few orders, however. They are not able to say just when they can make deliveries. It all hinges on the question of priority orders from Washington. And this is a decidedly uncertain quantity. The non-essential part of the iron business naturally suffers. Many foundries have not enough Government orders to keep them busy. Yet unless they have such orders they find it impossible to get a sufficient supply of iron. In other words, the scarcity of iron is acute, and the demand for any delivery at all is far beyond the possibility of its being satisfied. The supply of coke and scrap is entirely insufficient.

STEEL production ought to be greatly increased. But how to do it? Experts are to discuss the matter. Plant extensions and new plants are necessary. The problem is how to bring this about with the least possible interference with present necessities. It is said that these extensions would require about six months and new works 12 to 18 months. This implies, however, that priority should be given such work. The Government cares less for new construction than for speeding up on what exists. Meanwhile, there is a keen demand for steel and the supply is inadequate. It is argued that something radical must be done. Sufficient supplies somehow or other should be arranged of ore, coke and iron. One regrettable drawback is the scarcity of scrap, which entails all the greater demand for new iron. Meanwhile, the Government is making every effort to conserve the supply of steel. Strict economy will have to be observed. Railroad needs have been reduced, notably in the matter of tank cars. In a word, only essential requirements are to be filled. The non-essential will be relegated ruthlessly to the background. With that and increased production the problem may be solved. For the American army 20,000 cars have been bought; also in July 210,000 tons of bridge and building structural steel. Machine tool dealers want a better rating than B-4 on their record in speeding ship and munition work.

COTTON.

Friday Night, August 23 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 47,901 bales, against 39,074 bales last week and 33,737 bales the previous week, making the total receipts since Aug. 1 1918 129,248 bales, against 196,194 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 66,946 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,550	7,500	8,698	2,352	4,904	2,955	30,959
Texas City	----	----	----	----	----	----	----
Pt. Arthur, &c.	----	----	----	----	----	274	274
New Orleans	505	938	1,268	2,578	895	1,193	7,377
Mobile	22	4	36	124	5	15	206
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	38	38
Savannah	262	144	895	1,079	271	1,165	3,816
Brunswick	----	----	----	----	----	1,500	1,500
Charleston	289	109	----	2	----	----	400
Wilmington	----	----	----	----	----	----	----
Norfolk	64	240	5	18	12	1,010	1,349
N'port News, &c.	----	----	----	----	----	87	87
New York	----	86	----	86	166	----	338
Boston	407	114	251	119	190	369	1,450
Baltimore	----	----	----	----	----	107	107
Philadelphia	----	----	----	----	----	----	----
Totals this week	6,099	9,135	11,153	6,358	6,443	8,713	47,901

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. 23.	1918.		1917.		*Stock.*	
	This Week.	*Since Aug 1 1918.*	*This Week.*	*Since Aug 1 1917.*	1918.	1917.
Galveston	30,959	56,276	30,969	59,485	122,619	77,428
Texas City	----	----	----	----	17,010	3,787
Port Arthur, &c.	274	537	147	364	----	----
New Orleans	7,377	25,133	8,805	21,759	238,824	76,003
Mobile	206	2,667	2,162	4,234	11,648	8,059
Pensacola	----	----	----	----	110	----
Jacksonville	38	90	25	625	10,350	3,225
Savannah	3,816	31,133	16,107	44,077	143,964	55,940
Brunswick	1,500	2,300	4,000	16,000	5,000	11,200
Charleston	400	1,915	807	4,327	30,491	4,377
Wilmington	----	29	97	294	32,864	41,894
Norfolk	1,349	2,557	5,605	18,157	59,726	59,900
N'port News, &c.	87	215	89	191	----	----
New York	338	917	2,242	4,473	88,502	59,941
Boston	1,450	5,138	1,973	12,233	17,227	7,208
Baltimore	107	341	2,188	9,201	11,190	30,405
Philadelphia	----	----	----	774	6,621	4,346
Totals	47,901	129,248	75,216	196,194	796,146	443,711

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	30,959	30,969	31,393	----	8,600	107,402
TexasCity, &c	274	147	701	162	----	15,511
New Orleans	7,377	8,805	9,127	6,451	376	1,744
Mobile	206	2,162	2,433	142	162	1,043
Savannah	3,816	16,107	18,179	11,202	2,114	13,691
Brunswick	1,500	4,000	5,000	150	----	----
Charleston, &c	400	807	368	507	257	166
Wilmington	----	97	980	764	272	200
Norfolk	1,349	5,605	4,832	3,131	5	579
N'port N., &c.	87	89	5,604	136	1,732	----
All others	1,933	6,428	564	1,425	820	945
Total this wk.	47,901	75,216	79,181	24,070	14,338	141,281
Since Aug. 1	129,248	196,914	225,983	90,726	33,221	250,598

The exports for the week ending this evening reach a total of 66,557 bales, of which ------ were to Great Britain 16,143 to France and 50,192 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 23 1918. Exported to—				From Aug. 1 1918 to Aug. 23 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	33,865	33,865	------	------	38,015	38,015
New Orleans	----	8,543	50	8,593	15,823	40,224	17,878	73,925
Savannah	----	7,600	15,877	23,477	------	7,600	31,594	39,194
Wilmington	----	----	----	----	------	------	5,646	5,646
New York	----	----	----	----	17,779	6,948	37,440	56,167
Pacific Ports	----	----	622	622	------	------	14,746	14,746
Total	----	16,143	50,414	66,557	27,602	54,772	145,319	227,693
Total 1917	75,694	15,448	9,656	100,798	176,971	30,714	50,907	258,592
Total 1916	26,349	32,980	14,503	73,932	104,284	69,628	114,200	288,112

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. 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	9,625	------	------	------	1,200	10,825	111,794
New Orleans *	3,000	1,000	------	7,000	2,000	13,000	225,824
Savannah	2,000	------	------	------	2,000	4,000	139,964
Charleston	------	------	------	------	500	500	29,991
Mobile	8,152	------	------	------	------	8,152	3,496
Norfolk	------	------	------	------	200	200	59,526
New York *	5,000	2,000	------	3,000	------	10,000	78,502
Other ports *	4,000	------	------	------	------	4,000	96,372
Total 1918	31,777	3,000	------	10,000	5,900	50,677	745,469
Total 1917	45,795	11,366	------	12,759	8,023	77,943	365,768
Total 1916	26,316	3,842	------	18,354	11,206	59,718	347,342

Speculation in cotton for future delivery has again been marked by violent fluctuations, with latterly some setback after an advance this months of some 8½ cents per pound. This rise was due to the drought and hot weather in Texas and Oklahoma and a general deterioration of the plant west of the Mississippi River. At the same time there was a scarcity of contracts, the short interest was large and the South was not selling for hedge account on anything like a liberal scale. Also the war news was favorable and from Washington have come predictions by General March and others that the war will be over by next summer. In Washington the very prevalent opinion is that next September at least will see the end of the great struggle. Meanwhile there is a general expectation that the next monthly crop report by the Government will be unfavorable, especially as regards Texas, Oklahoma, Louisiana and Arkansas. Roughly a tract of cotton territory which raises something like 45% of the crop has been having bad weather for some time past. It has come principally in the way of great heat and drought. At times during the week Texas temperatures have been as high as 112 degrees and those in Oklahoma have been up to 110. Drought and heat did harm in Georgia. Liverpool prices have been strong and on a number of days they advanced the full 1 penny per pound, or 2 cents in American money, permitted by the British Cotton Control Board. Cotton yarns have been higher in Lancashire. And the East Indian crop is not promising well, any more than the American. The outlook for the Egyptian yield, moreover, is not supposed to be especially promising. The scarcity of labor at the South continues and the fact that the draft age is to be changed to 18 to 45 years threatens to reduce farm labor at the South very materially. Picking the crop may be a difficult matter in some sections. Finally, the fear has taken possession of many that this may be the fourth short crop in succession. Such estimates of the Texas crop are heard as 2,500,000 to 3,000,000 bales. And as time goes on there is quiet discussion of the possibility of peace coming before another crop can be picked. It is assumed in most quarters that peace would be a bullish argument. On the other hand, however, Texas has latterly had some rain. Some of the crop reports are in the main favorable from parts of the section east of the Mississippi. Georgia has had beneficial rains. In some sections of Texas, too, it is believed that the rains would be beneficial. It has been said that some parts of that State were beyond remedy. Of course the usual allowance must be made for undue pessimism. But if the total crop should turn out to be 13,000,000 bales exclusive of linters, as it may in spite of alarmist reports to the contrary, it would mean a sesaon's supply of 16,500,000 bales. And to some it is by no means so clear that peace would be an immediate bullish factor. Of course every effort would be made in Europe to rehabilitate the textile manufactures. But in France it might be necessary to make good the effects of the war and the destruction of buildings, perhaps of the mills, certainly of towns over a wide area. Moreover there is the question of the demobilization of a vast army to be re-transported overseas. That of itself would call for an enormous amount of ocean shipping. Meanwhile present exports are small, ocean tonnage is still scarce and high and the aim is to have an American army in France by next June of 3,200,000 men, possibly 4,000,000. And each man needs two or three tons of shipping to supply him with munitions, food, &c. It can readily be seen that this means a tremendous draft on the supply of ocean shipping. Meanwhile American supplies are large, and world's supplies are not decreasing as rapidly as they were a year ago. Speculation is light. A big crop movement is just ahead. With little export or speculative demand the question arises, How is the crop to be handled except at declining prices? Certainly this is the query of very many of the trade. Spinners' takings are running behind those of last year. At the big textile centres of the country there is notoriously a scarcity of labor. The effects of a new draft remain to be seen. The fear is that a large curtailment of mill consumption is inevitable at this season. If the season's supply is to be 16,500,000 bales, counting a carryover of about 3,500,000 bales, and the world's consumption not more than 12,000,000 to 13,000,000 bales, very many believe that there is nothing for it but lower prices, barring peace or plain intimations of it in the early part of 1919. Meanwhile Lancashire is threatened with another strike. An increase of Southern hedge selling seems to be near at hand. That may put an end to the scarcity of contracts which from time to time has caused such sudden and remarkable upshoots of prices. To-day came an advance of 273 to 290 points, due largely to fears of a seriously unfavorable Government crop report on Sept. 3. There was a rumor that the National Ginners' Association had stated the condition at 57.5% in a preliminary report. Another rumor said that Clement, Curtis & Co. of Chicago had estimated the yield at between 10,000,000 and 11,000,000 bales. They denied it. Their crop statement for the week stated that the cotton belt on the whole looks the poorest since 1909. In that year the crop was stated at 10,513,000 bales. Apart from this a good many feared that the Government crop statement may put the condition at 60 or below. In either case, that would be the lowest on record. At times in the past it has ranged from 78 to 85 in the September report. Exports for the day, moreover, were unexpectedly large, being over 40,000 bales, all to France and the rest of the Continent. Prices show a sharp advance for the week. For the month thus far it approximates 10 cents per pound. Middling upland closed at 36.90 cents, an advance of 240 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 17 to Aug. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	35.70	35.60	35.15	34.80	34.45	36.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 23 for each of the past 32 years have been as follows:

1918 c	36.80	1910 c	16.55	1902 c	8.88	1894 c	6.94
1917	24.85	1909	12.75	1901	8.38	1893	7.31
1916	15.10	1908	10.00	1900	9.88	1892	7.25
1915	9.20	1907	13.35	1899	6.31	1891	8.00
1914	----	1906	9.90	1898	5.75	1890	11.50
1913	12.30	1905	11.25	1897	8.00	1889	11.50
1912	11.80	1904	11.20	1896	8.62	1888	10.62
1911	12.70	1903	12.75	1895	7.75	1887	9.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet 120 pts adv	Steady	------	------	------
Monday	Quiet 10 pts dec	Firm	------	------	------
Tuesday	Quiet 45 pts dec	Steady	------	------	------
Wednesday	Quiet 35 pts dec	Barely steady	------	------	------
Thursday	Quiet 35 pts dec	Steady	------	1,600	1,600
Friday	Steady 235 pts adv	Strong	------	------	------
Total	------	------	------	1,600	1,600

FUTURES.—The highest, lowst and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wed'day, Aug. 21.	Thursd'y, Aug. 22.	Friday, Aug. 23.	Week.
August—							
Range	32.10 —	— — —	— — —	— — —	— — —	32.80 —	32.10-.80
Closing	32.70 —	32.60 —	32.15 —	31.80-.85	31.95-.99	— — —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.58 —	32.55 —	32.08 —	31.85 —	32.00 —	34.80 —	— — —
October—							
Range	31.60-f60	31.80-j10	31.60-.47	31.63-.22	31.60-.45	32.00-t90	31.60-t90
Closing	32.48-.58	32.45-.48	32.03-.08	31.79-.81	32.00-.02	34.80-.90	— — —
November—							
Range	— — —	32.55 —	— — —	— — —	31.83 —	— — —	31.83-.55
Closing	32.17 —	32.00 —	31.65 —	31.41 —	31.62 —	34.25 —	— — —
December—							
Range	30.93-f10	31.15-f75	30.70-i86	31.10-.72	31.07-.77	31.41-t25	30.70-t25
Closing	32.02-.10	31.85-.91	31.50-.51	31.26-.28	31.47-.48	34.10-.25	— — —
January—							
Range	30.84-i98	31.10-f60	30.65-i72	31.04-.58	31.00-.72	31.30-t05	30.65-t05
Closing	31.95-.97	31.80-.85	31.40-.42	31.15-.17	31.32-.33	34.00-.05	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.85 —	31.70 —	31.30 —	31.10 —	31.25 —	34.00 —	— — —
March—							
Range	30.75-i92	31.10-f50	30.80-.73	30.89-.48	31.10-.55	31.23-t05	30.75-t05
Closing	31.90-.92	31.70-.75	31.26-.31	31.03-.06	31.17-.20	33.99-.05	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.88 —	31.68 —	31.22 —	31.00 —	31.15 —	33.95 —	— — —
May—							
Range	31.10-.14	31.48-.40	30.88-.05	30.95-.08	30.80-.40	31.08-j50	30.88-j50
Closing	31.88-.90	31.68 —	31.22-.24	30.95-.00	31.10- —	33.90 —	— — —
July—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	31.97 —	31.20 —	30.95 —	31.10 —	33.90 —	— — —

t 34c. j 33c. f 32c. i 31c.

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. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wed'day, Aug. 21.	Thursd'y, Aug. 22.	Friday, Aug. 23.
August	30.44-.49	30.59 —	30.38-.44	30.13-.15	30.28-.31	32.50-.55
September	30.87 —	30.34 —	30.13-.19	29.88-.90	30.03-.05	32.25-.30
October	31.44-.49	31.09-.17	30.88-.94	30.63-.65	30.78-.82	33.00-.04
December	31.13-.20	30.90-.92	30.60-.62	30.40-.45	30.55-.58	32.88-.90
January	31.24-.33	31.00 —	30.64 —	30.41-.45	30.54 —	32.88-.90
March	31.32-.45	31.05-.07	30.64-.68	30.39 —	30.47-.52	33.00 —
May	31.35-.48	31.08-.10	30.67-.70	30.42-.45	30.49-.52	33.01-.03
Tone—						
Spot	Quiet.	Steady	Steady	Steady	Steady	Steady
Options	Firm	Steady	B'ly St'y	Steady	Steady	Firm

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. 23—	1918.	1917.	1916.	1915.
Stock at Liverpool.........bales.	208,000	224,000	678,000	1,252,000
Stock at London	22,000	23,000	33,000	71,000
Stock at Manchester	50,000	24,000	36,000	72,000
Total Great Britain	280,000	271,000	747,000	1,395,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*21,000
Stock at Havre	103,000	187,000	193,000	223,000
Stock at Marseilles	------	2,000	12,000	6,000
Stock at Barcelona	15,000	77,000	61,000	90,000
Stock at Genoa	4,000	9,000	140,000	159,000
Stock at Trieste	------	------	*1,000	*2,000
Total Continental stocks	122,000	275,000	409,000	502,000
Total European stocks	402,000	546,000	1,137,000	1,897,000
India cotton afloat for Europe	15,000	36,000	21,000	61,000
Amer. cotton afloat for Europe	115,000	238,000	292,510	142,559
Egypt, Brazil, &c., afloat for Eur'pe	50,000	24,000	14,000	21,000
Stock in Alexandria, Egypt	208,000	67,000	15,000	117,000
Stock in Bombay, India	*600,000	*930,000	612,000	615,000
Stock in U. S. ports	796,146	443,711	407,060	668,661
Stock in U. S. interior towns	653,534	244,073	267,293	433,353
U. S. exports to-day	42,814	16,176	8,575	1,220
Total visible supply	2,282,494	2,544,960	2,793,438	3,956,793
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	84,000	126,000	552,000	998,000
Manchester stock	17,000	17,000	32,000	61,000
Continental stock	*107,000	*245,000	*307,000	*421,000
American afloat for Europe	115,000	238,000	292,510	142,559
U. S. port stocks	796,146	443,711	407,060	668,661
U. S. interior stocks	653,534	244,073	267,293	433,353
U. S. exports to-day	42,814	16,176	8,575	1,220
Total American	1,815,494	1,329,960	1,866,438	2,725,793
East Indian, Brazil, &c.—				
Liverpool stock	124,000	98,000	126,000	254,000
London stock	22,000	23,000	33,000	71,000
Manchester stock	33,000	7,000	4,000	11,000
Continental stock	*15,000	*30,000	*102,000	81,000
India afloat for Europe	15,000	36,000	21,000	61,000
Egypt, Brazil, &c., afloat	50,000	24,000	14,000	21,000
Stock in Alexandria, Egypt	208,000	67,000	15,000	117,000
Stock in Bombay, India	600,000	*930,000	612,000	615,000
Total East India, &c.	1,067,000	1,215,000	927,000	1,231,000
Total American	1,815,494	1,329,960	1,866,438	2,725,793
Total visible supply	2,882,494	2,544,960	2,793,438	3,956,793
Middling upland, Liverpool	23.97d.	18.90d.	9.42d.	5.63d.
Middling upland, New York	36.00c.	23.40c.	15.85c.	9.65c.
Egypt, good brown, Liverpool	33.92d.	32.00d.	12.83d.	8.25d.
Peruvian, rough good, Liverpool	39.00d.	26.80d.	13.75d.	10.90d.
Broach, Fine, Liverpool	21.71d.	18.35d.	8.85d.	5.25d.
Tinnevelly, Good, Liverpool	21.96d.	18.53d.	8.87d.	5.37d.

*Estimated.

The above figures for 1918 show a decrease from last week of 16,857 bales, a gain of 337,534 bales over 1917, an increase of 89,056 bales over 1916 and a loss of 1,074,299 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Aug. 23 1918.*				*Movement to Aug. 23 1917.*			
	Receipts.		*Shipments.*	*Stocks Aug.*	*Receipts.*		*Shipments.*	*Stocks Aug.*
	Week.	*Season.*	*Week.*	*22.*	*Week.*	*Season.*	*Week.*	*23.*
Ala., Eufaula	16	25	------	1,030	25	50	24	528
Montgomery	463	575	521	4,185	632	1,079	1,210	9,583
Selma	171	198	76	556	110	355	21	969
Ark., Helena	20	183	114	856	50	578	645	2,000
Little Rock	669	5,912	6,339	13,851	72	542	1,511	6,548
Pine Bluff	18	23	936	15,524	25	178	509	5,400
Ga., Albany	------	------	------	1,678	482	716	306	743
Athens	40	379	480	11,479	100	780	600	2,006
Atlanta	1,242	3,242	2,685	17,557	1,573	6,006	3,382	17,084
Augusta	446	1,086	8	43,005	530	1,889	1,147	12,378
Columbus	150	150	300	2,850	45	132	261	1,868
Macon	186	1,727	274	8,280	1,042	4,571	2,451	2,401
Rome	45	170	------	3,595	215	506	425	1,827
La., Shreveport	100	372	150	11,500	45	117	468	3,085
Miss., Columbus	------	------	------	291	----	------	----	569
Clarksdale	100	150	150	17,000	200	399	651	5,300
Greenwood	200	430	700	18,500	300	660	700	5,000
Meridian	8	38	238	4,507	159	876	348	4,126
Natchez	26	31	------	1,254	10	10	1,036	570
Vicksburg	28	41	------	1,764	5	502	----	381
Yazoo City	------	------	------	7,555	----	------	----	1,300
Mo., St. Louis	4,059	10,244	4,305	12,438	8,109	50,938	8,825	5,382
N.C., Gr'nsboro	200	725	400	8,300	1,000	2,707	1,100	2,594
Raleigh	8	30	25	25	15	131	25	33
O., Cincinnati	518	3,807	833	13,274	1,633	9,693	136	17,497
Okla., Ardmore	------	------	------	------	----	------	----	1,566
Chickasha	------	1,396	------	5,134	----	------	187	300
Hugo	------	------	------	------	----	------	----	----
Oklahoma	------	------	------	800	----	------	256	163
S.C., Greenville	400	1,230	1,490	10,000	800	2,635	1,800	7,000
Greenwood	------	------	------	3,118	----	------	1,417	603
Tenn., Memphis	2,289	9,043	8,950	296,091	6,005	16,530	14,818	92,168
Nashville	------	------	------	284	----	10	----	170
Tex., Abilene	------	------	------	63	----	------	----	97
Brenham	2,500	5,863	1,500	2,152	2,702	5,626	1,753	999
Clarksville	------	------	------	------	----	------	----	----
Dallas	364	624	191	3,947	250	592	550	2,500
Honey Grove	------	------	100	------	----	------	----	----
Houston	43,315	82,139	28,493	110,175	44,066	77,840	36,607	28,738
Paris	------	------	------	900	----	------	----	----
San Antonio	------	------	------	16	1,487	2,103	962	597
Total, 41 towns	57,581	129,833	59,258	653,534	71,687	188,811	84,131	244,073

The above totals show that the interior stocks have *decreased* during the week 1,677 bales and are to-night 209,461 bales more than at the same time last year. The receipts at all town have been 14,106 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 23.	1918		1917	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	4,305	11,501	8,825	54,909
Via Mounds, &c.	3,565	8,247	6,606	13,278
Via Rock Island	116	334	----	------
Via Louisville	4,128	7,835	1,015	2,648
Via Cincinnati	310	2,503	1,359	4,049
Via Virginia points	1,897	6,651	6,116	16,801
Via other routes, &c.	7,623	27,251	4,398	16,266
Total gross overland	21,994	64,322	28,319	107,951
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,895	6,396	6,403	26,681
Between interior towns	788	2,507	1,884	5,973
Inland, &c., from South	8,220	34,926	2,713	21,986
Total to be deducted	10,903	43,829	11,000	54,640
Leaving total net overland *	11,091	20,493	17,319	53,311

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,091 bales, against 17,319 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 32,818 bales.

In Sight and Spinners' Takings.	1918		1917	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Aug. 23	47,901	129,248	75,216	196,194
Net overland to Aug. 23	11,091	20,493	17,319	53,311
Southern consumption to Aug. 23*a*	83,000	274,000	88,000	311,000
Total marketed	141,992	423,741	180,535	560,505
Interior stocks in excess	*1,677	*x*43,082	*12,444	*x*110,869
Came into sight during week	140,315	------	168,091	------
Total in sight Aug. 23	------	380,659	------	449,636
Nor. spinners' takings to Aug. 23	23,220	79,518	31,401	126,906

* Decrease during week. *x* Less than Aug. 1. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1916—Aug. 25	148,466	1916—Aug. 25	460,731
1915—Aug. 27	89,274	1915—Aug. 27	333,044
1914—Aug. 24	73,786	1914—Aug. 28	251,596

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that over the most of the territory east of the Mississippi River conditions have been favorable during the week, although in a few sections the rainfall has been rather heavy. From Texas we are advised that the crop has made little growth except in districts where moisture has been sufficient. Shedding and premature opening are reported in Western sections of the State and late planted cotton is stated to be dying. Picking and ginning are making rapid progress in Texas.

Galveston, Tex.—During the week just ended cotton made very little growth except in those places where moisture has been sufficient. The scattered showers reported from various localities were mostly too light to be of benefit. The plant is shedding and opening prematurely while in the western section late planted cotton is dying. Should general rains materialize a fair crop will be made provided we have a late frost. Picking and ginning is progressing rapidly. The week's rainfall has been twenty-six hundredths of an inch on two days. Average thermometer 84, highest 90, lowest 78.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 89, the highest being 102 and the lowest 76.

Brenham, Tex.—Rain has fallen on one day during the week, the precipitation reaching seven hundredths of an inch. The thermomter has averaged 88, ranging from 72 to 103.

Brownsville, Tex.—There has been no rain during the week. The thermomter has ranged from 76 to 100, averaging 88.

Cuero, Tex.—Dry all the week. Average thermometer 88, highest 103, lowest 72.

Dallas, Tex.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 89, the highest being 104, and the lowest 74.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 94, ranging from 75 to 112.

Huntsville, Tex.—The week's ranfall has been eighty hundredths of an inch, on two days. Average thermometer 85, highest 99 and lowest 71.

Kerrville, Tex.—We have had rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 63.

Lampasas, Tex.—Rain has fallen on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 89, ranging from 70 to 108.

Longview, Tex.—The week's, rainfall has been fourteen hundredths of an inch, on two days. The thermometer has averaged 87, ranging from 74 to 100.

Luling, Tex.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Nacogdoches, Tex.—We have had rain on three days of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 87, ranging from 68 to 105.

Palestine, Tex.—We have had rain on four days during the week, to the extent of forty hundredths of an inch. Average thermometer 87, highest 102, lowest 72.

Paris, Tex.—We have had no rain the past week. The thermometer has averaged 91, the highest being 109 and the lowest 72.

San Antonio, Tex.—Rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98.

Weatherford, Tex.—There has been no rain the past week. The thermometer has averaged 87, the highest being 104 and the lowest 69.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 90, ranging from 72 to 108.

Oklahoma City, Okla.—We have had rain on one day the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 89, the highest being 105 and the lowest 72.

Brinkley, Ark.—We have had rain on four days of the past week, the rainfall being one inch and thirty-eight hundredths. Thermometer has averaged 87, ranging from 66 to 108.

Eldorado, Ark.—It has rained on four days of the week, the rainfall reaching one and thirty-eight hundredths. The thermometer has averaged 87, the highest being 104 and the lowest 70.

Little Rock, Ark.—We have had rain on four days of the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Alexandria, La.—We have had rain on five days during the week, to the extent of four inches and five hundredths. Average thermometer 87, highest 102, lowest 71.

New Orleans, La.—We have had rain on five days the past week the rainfall being three inches and sixty-one hundredths. The thermometer has averaged 83.

Shreveport, La.—The precipitation during the week reached fifty-five hundredths of an inch on five days. The thermometer has averaged 87, ranging from 77 to 102.

Columbus, Miss.—We have had rain on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 59 to 106, averaging 83.

Vicksburg, Miss.—We have had rain on five days of the past week, the rainfall being five inches and forty-six hundredths. The thermometer has averaged 81, ranging from 71 to 100.

Mobile, Ala.—Heavy showers in the interior have improved the condition of cotton, but complaints of shedding and rust continue. Picking is progressing satisfactorily. We have had rain on three days the past week, the rainfall being three inches and seventy-two hundredths. The thermometer has averaged 82, the highest being 101 and lowest 65.

Montgomery, Ala.—Rain has fallen on two days during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 82, ranging from 63 to 100.

Selma, Ala.—It has rained on two days of the week, the rainfall reaching fifteen hundredths of an inch. Minimum thermometer 59, highest 100, average 79.5.

Madison, Fla.—There has been rain on four days of the week, to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Augusta, Ga.—It has rained on one day of the week, the rainfall reaching seventy-two hundredths of an inch. Minimum thermometer 60, highest 92, average 76.

Savannah, Ga.—There has been rain on five days during the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 78, the highest being 89, and the lowest 65.

Charleston, S. C.—The week's rainfall has been forty-six hundredths of an inch on two days. The thermometer has averaged 77, ranging from 67 to 88.

Greenwood, S. C.—It has been dry all the week. The thermometer has averaged 72, the highest being 87 and the lowest 56.

Charlotte, N. C.—We have had rain on one day the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 74, the highest being 91 and the lowest 56.

Weldon, N. C.—We have had rain on three days of the past week, the rainfall being one inch and seventy hundredths. Thermometer has averaged 71, ranging from 54 to 88.

Memphis, Tenn.—Rain has been beneficial, but more is needed. The week's rainfall has been eighty-six hundredths of an inch, on two days. The thermometer has averaged 82, ranging from 71 to 100.

COTTON CROP CIRCULAR.—Delay in receipt of our usual advices on the cotton manufacturing situation abroad, has made it necessary to postpone the publication of our Annual Cotton Crop Review. Mailed before the close of July these advices were due to have been received fully ten days ago, but they were doubtless held up by the censorship, and have arrived too late to handle in this issue of the "Chronicle." The Crop Report, however, will be issued in circular form on Wednesday, Aug. 28, and will appear in the "Chronicle" of the 31st.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Aug. 23.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	33.25	33.25	33.25	33.00	33.00	35.00
New Orleans	30.25	30.25	30.25	31.50	31.50	31.50
Mobile	30.50	31.50	30.50	31.50	31.50	32.00
Savannah	31.50	32.50	32.00	32.00	32.00	3[illegible].50
Charleston	31.00	31.00	31.00	31.00	31.00	32.00
Wilmington	31.00	32.50	32.50	31.00	31.00	------
Norfolk	32.00	32.50	32.00	32.00	32.00	32.00
Baltimore	32.00	33.00	33.50	33.50	33.50	33.50
Philadelphia	35.95	35.85	35.40	35.05	34.70	37.05
Augusta	31.00	31.50	31.50	31.50	31.75	32.87
Memphis	31.00	31.00	31.00	31.00	31.00	31.50
Dallas	------	32.65	32.20	32.00	32.25	35.05
Houston	32.75	33.00	32.65	32.40	32.60	34.75
Little Rock	------	------	31.00	31.00	31.00	32.00

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918. Week.	1918. Season.	1917. Week.	1917. Season.
Visible supply Aug. 16	2,899,351	------	2,584,662	------
Visible supply Aug. 1	------	3,067,450	------	2,814,776
American in sight to Aug. 23	140,315	380,659	168,091	449,636
Bombay receipts to Aug. 22	*b*50,000	145,000	20,000	89,000
Other India shipm'ts to Aug. 22	------	------	4,000	10,000
Alexandria receipts to Aug. 21	*b*4,000	13,000	1,000	2,000
Other supply to Aug. 21*	*b*1,000	6,000	4,000	9,000
Total supply	3,094,666	3,612,109	2,781,753	3,374,412
Deduct—				
Visible supply Aug. 23	2,882,494	2,882,494	2,544,960	2,544,960
Total takings to Aug. 23*a*	212,172	729,615	236,973	829,452
Of which American	171,172	554,615	197,793	639,452
Of which other	41,000	175,000	39,000	190,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 274,000 bales in 1918 and 311,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 455,615 bales in 1918 and 518,452 bales in 1917, of which 280,615 bales and 328,452 bales American. *b* Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is hardening for both yarns and cloth, and that demand is fair. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918. 32s Cop Twist.	1918. 8¼ lbs. Shirtings Common to finest.	1918. Cot'n Mid. Upl's	1917. 32s Cop Twist.	1917. 8¼ lbs. Shirtings Common to finest.	1917. Cot'n Mid. Upl's
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
5	49½ @ 52	24 0 @32 0	22.29	24¾ @ 26½	14 1½ @18 3	18.85
12	49½ @ 52	25 0 @33 0	22.04	24 @ 25¾	13 10½ @18 0	19.00
19	49½ @ 52	25 1½ @33 1½	22.09	24 @ 25¾	13 10½ @18 0	19.00
26	49 @ 51¼	25 1½ @33 1½	20.63	24 @ 25½	13 10½ @18 0	19.15
Aug.						
2	49½ @ 52	25 1½ @33 1½	20.39	24 @ 25½	13 10½ @18 0	19.35
9	51 @ 53	25 1½ @33 1½	21.46	25 @ 26¼	14 0 @18 6	20.15
16	52 @ 54	25 3 @33 3	23.09	25¾ @ 26¾	14 11½ @19 0	19.80
23	52 @ 54	25 3 @33 3	23.97	25¾ @ 26¾	14 0 @18 6	18.90

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23
Sales of the week	4,000	6,000	7,000	12,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	2,000	3,000	2,000	2,000
Actual export	------	------	------	------
Forwarded	30,000	44,000	45,000	37,000
Total stock	232,000	237,000	216,000	208,000
Of which American	89,000	109,000	87,000	84,000
Total imports of the week	5,000	50,000	23,000	33,000
Of which American	5,000	49,000	9,000	26,000
Amount afloat	85,000	71,000	68,000	------
Of which American	59,000	39,000	58,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		24.17	24.18	24.02	23.80	23.97
Good Mid. Uplands		24.80	24.81	24.65	24.52	24.60
Sales		1,000	1,000	4,000	3,000	2,000
Futures. Market opened		Firm 96@100 pts advance.	Quiet 12@16 pts. decline.	Quiet 9@14 pts. decline.	Quiet 4@7 pts. decline.	Quiet, 7@10 pts. advance.
Market closed		Firm 100 pts. advance.	Steady 10@18 pts. decline.	Quiet 2 pts. adv. to 2 pts. dec.	Irregular 5@6 pts. advance.	Steady, 7@11 pts. advance.

The prices of futures at Liverpool for each day are given below.

Aug. 17 to Aug. 23.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	HOLI-	DAY.	23.62	23.77	23.75	23.67	23.62	23.69	23.69	23.75	23.79	23.82
September			23.35	23.50	23.43	23.33	23.25	23.31	23.30	23.36	23.41	23.44
October			23.10	23.24	23.18	23.07	22.99	23.05	23.05	23.10	23.15	23.18
November			22.90	23.04	22.98	22.87	22.79	22.85	22.86	22.90	22.96	22.01
December			22.79	22.94	22.86	22.76	22.69	22.75	22.76	22.80	22.84	22.91

BREADSTUFFS.

Friday Night. Aug. 23 1918.

Flour has remained quiet. It is the usual quiet season. Moreover buyers are pretty well supplied. In this respect, indeed, the situation is very much as it has been for several weeks past. Certainly buyers show no anxiety to increase their supplies. This is not at all surprising. The movement of wheat is steadily increasing, the visible supply makes a very different showing from what it did a month or two back, and naturally this emboldens buyers to adopt a waiting policy. Meanwhile new hard winter wheat flour is now arriving in fulfillment of contracts made last month. It is true, however, that the movement thus far has not been quite so large as had been expected. Yet this fact causes no uneasiness for it is chiefly the result of the big wheat movement itself. There is more or less delay in moving flour east of Buffalo. This is probably only for the moment. Meanwhile, for one thing the store door delivery plan is a deterrent in business. It will go into effect on Sept. 1. Just how it will work out, and just what the details will be remains to be seen. Yet now and then there has been quite a good spot demand from some quarters, and the actual arrivals here have been small. Stocks of rye flour are large and they are selling slowly. The use of dark and medium rye as a substitute for wheat flour to the full 25% is permitted by the local branch of the Food Administration, but it is provided that those who sell and buy rye for this purpose must submit samples to the Administration and secure permits.

Wheat is moving on a gigantic scale. It is nothing less than that. Again it made a new high record last week. It was 20,919,000 bushels, or over five times as much as during the same week last year. Then it was 4,146,000 bushels. The export movement increased nearly 900,000 bushels, reaching 3,580,000 bushels from North America. This, of course, is sharply out of proportion to the enormous receipts. And it does not look as though export trade will increase much in the near future. Naturally this will mean the piling up of big stocks in this country. It looks, too, as though the receipts this week might possibly make another new high record. On a single day they were 4,733,000 bushels, or about four times as large as on the same day last year. Also, the visible supply in the United States gained last week no less than 9,295,000 bushels, or nearly double the increase for the same time last year. The total is now 32,756,000 bushels, against 4,842,000 a year ago. It may be noted in passing that a ballot will be taken on the Chicago Board of Trade on the 28th inst. on the proposed increase in commission rates. Trading in barley futures may possible be established in Chicago. Harvesting of wheat throughout Manitoba is so far advanced that the yield is officially estimated at 47,124,000 bushels, on an acreage of 2,613,000 acres. The yield averages 18 bushels per acre in various sections. On the Pacific Coast the weather has been generally favorable and the movement of wheat is brisk. The mills there are now grinding the 1918 crop. Arrivals of Australian wheat are noted and they will increase. Meanwhile labor is none too plentiful on the Pacific Coast. Active shipbuilding is taking a goodly portion of the supply. Advices from the United Kingdom state that the increased North American shipments were a gratifying feature. In American markets cash wheat has been slow much of the time, like the trade in other cereals. Mr. Hoover is credited with the statement that the Allies have plenty of foodstuffs and that there will be less need, therefore, of a restricted consumption in this country The stock of wheat at New York is 1,701,663 bushels, against 902,608 on Aug. 10 and 365,877 a year ago. In Argentina favorable weather continues and crop prospects are maintained. Wheat loading has decreased somewhat, owing to the smaller amount of freight room available. Harvest returns from Spain are estimated to supply only about 65% of the food requirements of the country, and it is reckoned that importations of about 8,000,000 bushels will be necessary to make up this deficit. In France the weather has been propitious for the harvesting of winter wheat and reports are on the whole quite favorable. The outlook for the spring crop is good, but more rains would be helpful. Private reports estimate its total production of wheat this year at 180,000,000 bushels, which is an increase of about 25% over last year. In Italy harvesting in the southern and central regions has been completed with the outturn favorable. It is expected that the yields in the north, however, will be disappointing, as the crop was unfavorably affected by wet weather. There is very little news from Russia concerning crops, but it is conceded that they are generally poor. Reports are to the effect that the Ukraine peasants are disposed to fight the Germans for the possession of their grain, and they are said to be destroying large areas rather than allow the enemy to take possession of what they have grown. Supplies iin large cities are very short, owing probably to the lack of actual grain, but more so to the deficiency of transport. From North Africa all reports confirm a very satisfactory yield from the recent harvest and there is no doubt but that goodly quantities will be available for shipment to France. As to the foreign freight situation, Liverpool advices say rates remain more or less nominal in the absence of any active chartering. Conditions are quiet but firm, with the River Plate quoted at 225s. to the United Kingdom, 250s. to France, and $20 to the United States. The supply of freight room in Argentina now available is somewhat smaller than heretofore, and shipments are expected to decrease during September. Northern range ports of America, 50s. to the United Kingdom, 57s. 6d. to French Atlantic, 75s. to Marseilles, and 80s. to Italy are the rates put forward. Australia continues to be quoted at 110s. to South Africa, 130s. to Atlantic America, and India to the United Kingdom is still 275s. d. w. from Bombay and 250s. from Kurrachee. The supply of tonnage is being constantly augmented by additional launchings which more than serve to offset losses from submarine sinkings.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ......cts.	237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn has fluctuated much of the time within narrow limits. At one time the firmness of oats helped prices a little. Further beneficial rains have fallen in the West and Southwest. Everybody looks for larger receipts towards the end of the month. Farmers are pretty well along with their threshing in at least a part of the belt. With that over they will, of course, have more time to ship corn. Meanwhile the visible supply within a week has decreased 1,878,000 bush., leaving the total 6,752,000 bush. against 2,644,000 a year ago. Crop news is more or less mixed. Undoubtedly recent hot, dry weather caused some damage in Kansas and Oklahoma. It is said that in Kansas some of the late planted corn will not make even good silage. Some planted in the lowlands is said to have been damaged 50%. But in other parts of the belt hot weather stimuated growth and will eliminate or greatly reduce the danger from frost. There is no doubt that very many in the trade believe that recent reports of damage were exaggerated. Certainly the market has on the whole remained unresponsive to such reports. At times, too, country offerings have increased. Iowa has been offering more freely. Milwaukee has been selling or trying to sell, in Chicago, which quoted better prices. Increased offerings have sensibly modified recent firmness of western cash markets. There has been little sale for the low grades. So noticeably has the recent hot weather hastened maturity of corn that in some parts of Indiana it appears that the crop is already ripe and ready for cutting. All this naturally tends to strengthen the belief that before long the crop movement will increase to a degree that will affect prices. Several cars of mahogany corn have, it appears, been sold here recently for shipment back to Peoria. That market supplied the only demand. On the other hand, there is no doubt that some damage has recently been done by hot weather in the Southwest. The crop will not be quite so large as was at one time expected. The point is, however, that the market has been listless pending further events. Skepticism as to the possibility of any material or permanent rise of prices is very general. Liverpool advices state that the situation there remains quiet, as arrivals continue of moderate proportions and only small quantities are being offered on the markets by the commission. Shipments from the Argentine are showing a tendency to increase, and it is noticeable that there is a better export demand in evidence in that quarter. Argentine offerings, however, continue liberal and of good quality. Clearances from America have been light and export offering remain rather firm with holders reserved. They note that American weather is reported as more favorable, and crop accounts are now less pessimistic. The floating quantity has enlarged with the major portion destined to the United Kingdom. To-day prices declined on heavy selling due to the breaking of the drought in the Southwest, with heavy rains in parts of Kansas. Also it looks like much larger receipts in the near future. Clement, Curtis & Co. estimated the crop at 2,700,000,000 bush. or 450,000,000 less than last year, but the rains offset this, and there was selling on stop orders. There is a slight net decline for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow ......cts.	204¾	199¾	199¾	198¾	198¾	198¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. del. in elev. (new contract) cts.	161¼	160¾	164¼	163½	163¾	160½
Sept. del. in elev. (new contract) ..	162¾	161⅞	164¾	164	163¾	161⅛

Oats advanced at one time, owing to good Western demand. This is traceable, it is believed, to old export orders. They were for August and early September shipment. The clearings last week were 2,839,000 bushels. Yet the visible supply in this country gained 3,555,000 bushels, including 2,403,000 at Chicago, where total stocks are now close to 5,000,000 bushels, i. e., 4,842,000 bushels. The visible supply in the United States is 12,110,000 bushels, against 6,236,000 bushels a year ago. On the advance cash houses have been selling September. Also there was some buying of September and selling of October. This looked like merely the changing of hedges. One thing which has helped oats is the fact that they are considered unduly cheap as compared with corn. Country offerings to arrive, moreover, have at times been quite moderate. This has in a measure offset the lightness of export demand. Certainly the seaboard inquiry has not been anything striking. In Liverpool conditions are more favorable from a supply and demand standpoint, as arrivals are tending to increase and allocations are on a somewhat larger scale. The spot demand, however, still continues active and is sufficient to readily absorb all offerings. Clearances from America are regarded as very satisfactory, and it is hoped that these will be maintained; American export offerings remain firm. Argentine shipments have been moderate lately, but there has been a better absorption by exporters recently which would indicate an improvement in clearances. The Continental needs are important and the demand from that source is active. On the other hand, the domestic demand, as a rule, has been light. Export inquiries, as we have seen, have been nothing remarkable; far from it. Also the increase in the visible supply is perhaps significant. Certainly the crop looks to be large and in the nature of things receipts must before very long increase materially. At times, indeed, it has been said that Indiana and Ohio have been offering oats here at prices 2 to 3 cents per bushel under a parity with Chicago. Inability to secure permits would have blocked business here, however, if there had been any particular demand. There has been considerable trading at Chicago in rye for future delivery. Trading in barley futures may be established there. A committee of the Chicago Board of Trade is considering the matter. Rye recently advanced 7 or 8 cents a bushel on sharp buying. There has not been much hedge selling. The crop this year is estimated at about 77,000,000 bushels, against 60,000,000 bushels last year and an average yield before the war of 30,000,000 to 35,000,000 bushels. It is believed that there will be quite a good export business in rye and rye flour this season. The barley crop is estimated at 232,000,000 bushels, against 209,000,000 last year. It is believed that the big crop of oats this year will make it unnecessary to mix barley with oats for feed this season. To-day prices declined, but there is a net advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ....cts.	80-80½	80-80½	79½	81	81-81½	82
No. 2 white	80½	80½	80	81½	81½-82	82½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. del. in elev. (new contract) cts.	69⅞	70¼	72⅛	72	72⅝	71
Sept. del. in elev. (new contract) ..	70⅜	70⅞	73	72½	73	71¾

The following are closing quotations:

FLOUR

Spring	$11 05@$11 40	Tapioca flour	nom.
Winter	10 40@ 10 70	Hominy	$4 80@$5 35
Kansas	11 10@ 11 35	Yellow granulated	4 90@ 5 10
Rye flour	8 50@ 10 50	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	$6 00
White	$5 00 @$5 35	Nos. 2, 3 and 4	5 25
Bolted	4 50 @ 4 75	Nos. 2-0 and 3-0	6 00@6 15
Corn flour	5 15 @ 5 50	No. 4-0	6 25
Corn starch ......per lb.	nom.	Coarse, Nos. 2, 3 and 4	---
Rice flour, spot and to arrive ....per lb.	10@10½c.	Oats goods—Carload, spot delivery	9 50
Barley flour (to arrive) .	$8 60@9 50		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	81½@82
No. 1 spring	2 40½	No. 2 white	82@82½
No. 1 Northern	2 39½	No. 3 white	81@81½
Corn—		No. 4 white	81
No. 3 mixed	nom.	Barley—	
No. 2 yellow	2 00	Feeding	$1 25@ 1 30
No. 3 yellow	1 98¾	Malting	1 30@ 1 35
No. 4 yellow	1 62	Rye—	
Argentine	nom.	Western	1 78

WEATHER BULLETIN FOR WEEK ENDING AUG. 20.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 20 were as follows:

COTTON.—The weather of the week just closed continued generally unfavorable for development of the cotton crop in most of the belt. West of the Mississippi River little or no relief occurred from the serious drought that has caused much damage to the crop in that section and to the eastward conditions continued unsatisfactory in many localities. The rains at the close of the week, however, in many sections in the eastern portions of the belt, where moisture has been deficient, were very beneficial and will give at least temporary relief. The crop made slow progress in North Carolina the first part of the week, but good rains were very helpful the latter part, while in South Carolina good to excellent advance was made in the central and north portions but rather poor in the coastal plain sections. Progress was generally unsatisfactory in Georgia except in portions of the south, where good rains occurred, and many complaints of rust and red spider damage continue in that State. Development was satisfactory in most localities in Florida, but disappointing in most places in Tennessee, Alabama and Mississippi, with rather pronounced deterioration in parts of Mississippi. The crop ranges from fair to good in Louisiana and while light showers occurred at many points in Arkansas, moisture continues insufficient and development of the crop is generally unsatisfactory in that State. Bolls are small and continue to open prematurely in Oklahoma and the outlook is generally poor, while growth has ceased with general complaint of shedding and too early opening in Texas. Picking is well advanced in Texas and is becoming general in the Coast section to the eastward This work has begun as far north as Oklahoma.

CORN.—Rain, with more moderate temperatures, produced more favorable conditions for corn in Nebraska, Iowa, most of Illinois and parts of Indiana than prevailed during the preceding week. Deterioration continued in Ohio, Kentucky, Oklahoma, Texas, most of Arkansas and on uplands in Kansas and Missouri. Even in low lands the growth was very poor in Kansas, except in a few favored western counties. The prospect for even a fair yield of grain in Kansas is rapidly diminishing. Cutting for fodder and silage is becoming general in the eastern half of the State. In Missouri there will be nearly a total failure on uplands, as the rains came too late. Practically all of the late crop is ruined in Oklahoma. The harvest continues in Texas. The crop improved in Southeastern and Eastern States wherever rains occurred. Corn made excellent progress in Northern Illinois. Rain saved much of the crop in the central and parts of the southern portions of that State. The condition varies from poor to good in Indiana, depending on the rainfall. The progress during the week was slow in Nebraska, although the seasonal advance is ahead of the average. The growth was good in Iowa, except where it was injured beyond recovery in the southern and western portions by the heat and drought of the preceding fortnight. Further north and west corn made an excellent growth and is generally in a satisfactory condition. Reports from Indiana indicate that the bulk of the crop in that State will mature at least three weeks before the average date of killing frost. Corn is being gathered in the extreme South.

SPRING WHEAT.—The harvest of spring wheat has been completed in the principal producing areas, and is well advanced in other sections where this crop is grown. In some of the late districts, however, particularly in Montana, the late planted grain is slow in ripening and some continues green.

WINTER WHEAT.—Winter wheat harvest is completed, except in a few late localities where it is well advanced. Thrashing of wheat made good progress in the central and eastern districts, but rain caused considerable interruption to this work in the North Central and Northwestern States, especially in Iowa, Minnesota and the Dakotas, with some local complaint in Iowa and South Dakota from shock molding. In general, the yield of wheat continues satisfactory, and in fact spring wheat is turning out better than expected in some important sections.

OATS.—Oats harvest is progressing in the more northern districts east of the Rocky Mountains and in the late localities of the West and thrashing is well advanced elsewhere, although rain considerably delayed this work in many of the heavy producing areas; yields continue satisfactory generally.

BARLEY AND RYE.—The thrashing of barley and rye is advancing well. The yield of barley is reported as only fair to good in California, but is generally satisfactory in Nevada and good to excellent in most localities in the northern plains and upper Mississippi Valley.

For other tales usually given here, see page 775.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 23 1918.

Conservatism continues to prevail in markets for dry goods notwithstanding the fact that merchants are becoming more accustomed to the various Governmental regulations and are adjusting their prices to conform to the official fixed basis. As the fixed basis of prices will be revised from time to time, merchants in general realize that it will be safer for them to proceed cautiously instead of trying to anticipate developments. New business during the past week has been comparatively small, and indications are that it will continue so for some time to come, that is, for civilian account. Government demand continues heavy, and mills are well booked with orders for this account. The quietness which prevails in primary centres does not exist in secondary markets where a fairly active trade is going on, with stocks of goods being more equitably distributed. Stocks in fact are being gradually reduced everywhere and conditions as viewed from a financial standpoint are improving. Owing to the abnormally high prices, merchants have considerable more money tied up in fabrics than ordinarily, and in some quarters there have been reduction of stocks in order to reduce the heavy loans from banks. Despite the quietness in ordinary channels mills are not showing any anxiety as regards future business, as the majority of them are booked far ahead with Government work. There continues to be considerable uncertainty as regards the fixing of maximum prices for jobbers. In some cases this is expected to work hardship as many have stocked up at a very wide range of value. Retailers are not taking any urgent steps to replace supplies, as they expect consumption for ordinary account will decrease rather than increase during the remainder of the year. The increased demand for military purposes is being offset to some extent by the falling off in ordinary consumption, and as additional drafts of men for the Army are made the buying power of civilians will fall off more. Business for export continues to improve, and especially with Central and South America. On the other hand, trade with the Philippines and the Far East is quiet as Japan is reported to be monopolizing trade in that direction.

DOMESTIC COTTON GOODS.—Staple cottons, aside from Government business, have ruled quiet during the past week. The Government is distributing large orders for gauze, and it has been announced that bids will be received up to Aug. 30 for further large quantities, as well as for drills, twills and other cottons. Many mills as a result of the heavy Government demand are neglecting civilian trade. While ordinary buyers are not showing any great amount of anxiety for goods, mills are likewise indifferent as regards new business. All factors in the trade, in fact, are pursuing a conservative policy. A few sales of drills have been reported during the week, and there has been a moderate demand for sheetings. Colored goods are being sought by buyers for export account, but available supplies are very limited. Although prices for all lines of goods have not been officially fixed, distributors are endeavoring to adjust their list to conform with the new basis. Fine goods are quiet. While very few mills are prepared to sell gray goods, there continues to be quite a good inquiry.

WOOLEN GOODS.—Markets for woolens and worsteds remain inactive owing to uncertainty as regards future developments. According to latest advices the Government will not allot any wool for the manufacture of goods for civilian account, as Army and Navy requirements are increasing and will likely need all raw material available. It is generally believed, however, that there are sufficient goods in stock to meet demands of the ordinary trade for at least another year. Prices for goods offered by second hands have ruled easier, and concessions made in serges have been quite noticeable. In the men's wear division, a few fabrics have been opened for next spring but in limited amounts only. Manufacturers of clothing do not look with much favor upon cotton mixtures or so-called cotton woolens as they do not consider their wearing qualiites very satisfactory. Dress good markets are quiet.

FOREIGN DRY GOODS.—Owing to a subsidence of interest on the part of buyers, due to the smallness of supplies, linens have been less active during the week. Buyers consequently have been turning more of their attention to substitutes, demand for which is steadily improving. Many classes of household linens are completely exhausted, and according to reports linen dress goods are becoming scarce and will soon be unavailable. Several retail stores have recently held special sales of linens which they had carried in stock, and they have not made any effort to replace their supply in the open market. There have been no arrivals from abroad of late, and only a few small shipments are reported en route. Prices for various substitutes hold steady and continue above pre-war levels for pure linens. Burlaps continue quiet and featureless. Light weights are quoted unchanged at 18.60c. and heavy weights at 23.75c.

STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Florida.—*Proposed Constitutional Amendments.*—The following two proposed amendments to the State constitution will be submitted to the voters at the general election in November next: (1) Each county shall be required to assess and collect annually for the support of the public free schools therein, a tax of not less than 3 mills, nor more than 10 mills on the dollar, on all taxable property in the same; (2) the manufacture, sale, barter or exchange of all alcoholic or intoxicating liquors and beverages, whether spirituous, vinous or malt, are hereby forever prohibited in the State of Florida, except alcohol for medical, scientific or mechanical purposes, and wine for sacramental purposes; the sale of which alcohol and wine for the purposes aforesaid shall be regulated by law.

Kansas.—*Proposed Constitutional Amendments.*—At the general election in November next two amendments—(1) providing that "every citizen of the United States of the age of 21 years and upwards—who shall have resided in Kansas six months next preceding any election, and in the township or ward in which he or she offers to vote, at least 30 days next preceding such election—shall be deemed a qualified elector," and (2) that "the Legislature may levy a permanent tax for the use and benefit of the State educational institutions and apportion among and appropriate the same to the several institutions, which levy, apportionment and appropriation shall continue until changed by statute," will be passed upon by the voters on that day.

Louisiana (State of).—*Special Session of Legislature Adjourns.*—The special session of the General Assembly which convened on Aug. 5 has adjourned. Among the matters favorably acted upon was the ratification of the national prohibition amendment, making Louisiana the fourteenth State to ratify the proposal.

New York City.—*Tentative Figures Show Large Increase in Budget for* 1919.—Estimates received thus far by Joseph Haag, Secretary of the Board of Estimate, for the 1919 budget from eighty-four city and county departments and bureaus show in almost every case a considerable increase over the amounts received by them this year. The 1918 budget as finally adopted called for expenditures amounting to $238,-665,854, while it is predicted that the 1919 budget figures will be around $250,000,000. A few of the departmental requests for 1919 are given below, 1918 figures being shown for comparison:

	1918.	1919.
Weights and measures	$65,812	$62,957
District Attorney	548,011	543,316
Exam. Board Plumbers	6,579	5,945
Medical Examiner	92,220	125,243
Board of Standards and Appeals	37,482	39,969
Law Department	996,760	996,690
Register, Bronx	103,596	114,658
Supreme Court	1,105,600	1,104,700
Supreme Court, Kings	380,475	382,100
Supreme Court, Queens	35,800	40,525
Supreme Court, Richmond	9,700	10,700
Commissioner Jurors, Kings	39,000	40,500
Surrogate, Kings	122,406	120,851
Appellate Division Court House	35,400	36,383
General Sessions	425,975	427,900
Sheriff, New York	154,992	167,542
County Clerk, Bronx	75,044	77,638
County Clerk, Kings	75,520	88,332
County Clerk, Richmond	22,070	32,034
City Court	267,163	273,967
City Chamberlain	59,227	64,403
Civil Service	174,810	171,930
Aldermen	292,455	289,645
Assessors	35,999	32,958
District Attorney, Queens	48,325	56,742
District Attorney, Richmond	23,447	23,531
Commissioner Records, New York	100,000	100,000
Commissioner Jurors, Bronx	24,031	24,031
Commissioner Jurors, Queens	17,770	13,878
Board of Inebriety	41,905	49,626
County Court, Bronx	43,285	49,340
Records, Surrogate, N. Y.	51,232	54,332
Records, Kings	100,000	100,000
Surrogate, Bronx	41,237	46,450
Jurors, New York	61,180	61,080
Sheriff, Bronx	115,482	129,077
Surrogate, Queens	35,551	39,141
District Attorney, Kings	165,578	173,775
Register, New York	237,708	246,503
Sheriff, Kings	93,504	102,085
Public Markets	145,375	199,183
County Court, Queens	44,855	47,670
Special Sessions	251,510	293,884
Children's Court	230,418	263,976
Tax Department	581,228	597,126
County Court, Kings	275,405	261,827
Parks, Bronx	481,699	566,309
Public Library	848,641	943,200
Parks, Manhattan	990,378	1,036,858
Natural History Museum	225,000	251,400
Museum of Art	339,076	339,076
County Clerk, New York	164,199	171,882
Child Welfare	1,500,000	1,850,000
Allied Hospitals	2,352,675	2,691,482
City Magistrates	960,478	1,087,098

The 1919 budget, as was that for 1918, will be prepared under the terms of the law enacted by the Legislature in 1917 and to which we referred in these columns at the time of its passage, providing that a tenative budget must be ready by Oct. 10 for public discussion. Increases in the estimate may be made until Oct. 20, but deductions may occur until Oct. 30, when it must be submitted to the Board of Aldermen for final passage on the 31st. Under the present administration, it is stated, there will be no sub-committee of the Budget Committee, as heretofore, holding hearings on the tentative figures.

North Carolina.—*Proposed Constitutional Amendment and Propositions to be Submitted at General Election.*—The voters will have submitted to them at the general election in November next the following proposed constitutional amendments and propositions:

1. An Act to amend Section 1, Chapter 196 of the Public Laws of 1913, so as to provide for the drawing of grand juries for Guilford County only at the first fall and spring terms of the Criminal Courts of said county.
2. An Act to amend Section 3 of Article 5 of the Constitution of North Carolina in regard to the taxation of homestead notes and mortgages.
3. An Act to amend House Bill 912 and Senate Bill 873, in regard to levying a tax to pay bonds, &c.
4. An Act to amend Section 3 of Article 9 of the Constitution of North Carolina so as to insure a six months' school term.
5. An Act to make appropriations for the State institutions.

Tyler, Minn.—*Town Suffers Considerable Damage from Tornado.*—A tornado struck Tyler, a town of 1,100 inhabitants, situated in the southwestern part of the State of Minnesota, in Lincoln County, late on Aug. 21, destroying about 30 business houses and demolishing about as many residences. The casualties are variously estimated between 30 and 35 persons and the number injured is placed at more than 100. The greatest loss of life was in a restaurant. Eighteen persons were in the place when the brick walls collapsed. Sixteen are reported killed and the other two missing.

The tornado ran through the heart of the town, sparing only one building, a motion picture theatre, in which, it is said, about 200 persons were sheltered. Among the buildings destroyed were three banks, the electric-light plant and five general stores. The local hospital was completely demolished, virtually all the patients being killed. The property loss in the town is estimated to be $1,000,000.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—*BONDS AUTHORIZED.*—On July 26 ordinances were passed authorizing the issuance of the following 6% coupon fire-dept. bonds:
$8,000 bonds. Due Aug. 1 1921.
38,000 bonds. Due $10,000 yearly on Aug. 1 from 1919 to 1921 incl. and $8,000 Aug. 1 1922.
Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. payable at the National Park Bank, New York.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND ELECTION PROPOSED.*—Local papers state that the Board of Education at its meeting on July 30 adopted a resolution to place before the people a proposition to issue $685,000 school improvements and addition bonds.

ALEDO, Mercer County, Ill.—*DESCRIPTION OF BONDS.*—The $7,000 5½% serial fire department bonds awarded on July 17 to Geo. M. Bechtel & Co. of Davenport at par and int., payment of attorney's fees and furnishing blank bonds (V. 107, p. 713) are in denom. of $500 and dated Sept. 1 1918. Int. ann. on Sept. 1. There were no other bidders.

AMITY SPECIAL SCHOOL DISTRICT NO. 9 (P. O. Deer Park), Sycamore Township, Hamilton County, Ohio.—*BOND SALE.*—On Aug. 1 the $1,800 6% 9-year refunding bonds—V. 107, p. 308—were awarded to Seasongood & Mayer of Cincinnati for $1,820, equal to 101.111. A bid was submitted by Durfee, Niles & Co. of Toledo, but not being formal, it was not considered.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 28 by P. E. Moran, District Secretary, for $10,000 school bonds, it is reported.

ASOTIN, Asotin County, Wash.—*BOND SALE.*—Morris Bros., Inc. of Portland have purchased, it is stated, $73,000 bonds.

AUDRAIN COUNTY (P. O. Mexico), Mo.—*BOND SALE.*—On Aug. 17 the $75,000 5½% public hospital bonds—V. 107, p. 713—were awarded to the Mortgage Trust Co. of St. Louis for $76,232 50 (101.643) and int. Date May 1 1918. Due $5,000 yearly from 1923 to 1937 incl. and are subject to call after five years. Other bidders were:

Caldwell & Co	$76,177 00	Wm. R. Compton Co	$75,802 50
Theis-Distelkamp Inv. Co.	75,872 00	Whittaker Co	75,381 00
Francis Bros. & Co	75,815 25	North Missouri Tr. Co.	75,000 00

AUGLAIZE COUNTY (P. O. St. Mary's), Ohio.—*BOND OFFERING.*—According to local papers, bids will be received until Aug. 31 for $8,000 5% bridge bonds.

BARTLESVILLE, Washington County, Okla.—*BOND SALE.*—The $50,000 5% 10-25-year (opt.) city hospital bonds, bids for which were rejected on Dec. 3 last (V. 105, p. 2561), were reported awarded on Aug. 13 to the Bartlesville State Bank at par.

BAYONNE, N. J.—*BOND SALE.*—On Aug. 23 Wm. A. Read & Co. of N. Y. were awarded $1,399,000 5% bonds for the purchase of the plant of the N. Y. & N. J. Water Works, for $1,417,000, equal to 101.786 V. 107, p. 713. Due $60,000 yearly on June 1 from 1920 to 1942 incl: and $12,000 June 1 1943.

BEATRICE, Gage County, Neb.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the $27,500 5½% funding bonds recently awarded to the Bellam Investment Co. at 100.08 (V. 107, p. 713.) Denoms. $1,000 and $500. Date Sept. 1 1918. Int. M. & S. Due Sept. 1 1928, subject to call after 5 years.

BELMONT COUNTY (P. O. Barnesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 2 by Bert W. Hopkins County Auditor, for $5,500 5½% County Children's Home impt. bonds. Auth. Secs. 2434, 2294 and 2295, Gen. Code. Denom. $500. Date Sept. 1 1918. Int. M. & S. Due $500 each six months from Mar. 1 1919 to Mar. 1 1924, incl. Cert. check for 5% of amount of bonds bid for, payable to the County Auditor, required.

BISHOP, Inyo County, Calif.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $40,000 6% 1-40-year serial sewer bonds, awarded on July 15 to Wm. R. Staats Co., of Los Angeles at 100.25 and int (V. 107, p. 529). Denom. $1,000. Date July 1 1918. Int. J. & J.

BLOOMDALE, Wood County, Ohio.—*BONDS VOTED.*—At the election held Aug. 13 the proposition to issue $15,000 20-year electric light system bonds (V. 107, p. 527) carried by a vote of 98 to 14. Date of sale not yet determined. W. T. Markle is Village Clerk.

BLUE CREEK CIVIL AND SCHOOL TOWNSHIP NO. 6, Adams County, Ind.—*BOND SALE.*—On Aug. 14 the $1,000 2-3-year serial school township and the $10,000 1-10-year serial civil township 5% bonds—V. 107, p. 527—were awarded to the Lincoln National Bank of Ft. Wayne for $11,039 77 (106.361) and int.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Boise City), Ada County, Ida.—*BOND OFFERING.*—Guy Scudder, District Clerk, will receive proposals, it is stated, until 8 p. m. Aug. 31 for not less than $60,000 and not more than $90,000 bonds at not exceeding 6% int. Cert. check, irrevocable, for $25,000 payable to the District, required.

BONESTEEL, Gregory County, So. Dak.—*BOND SALE.*—An issue of $14,000 6% electric light bonds was recently awarded to Schanke & Co. of Mason City. Date Aug. 1 1918. Due $1,000 yearly on Aug. 1 from 1925 to 1938, incl.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 23 by Chapman Belew, City Clerk, for $30,000 State Street and $20,000 Piedmont Street 6% 10-year coupon tax-free improvement bonds. Denom. $500. Date Sept. 10 1908. Int. semi-ann. payable at the Dominion National Bank, Bristol or at the office of the City Treasurer. Cert. check for 2% of the amount of bonds bid for required.

BRISTOW SCHOOL DISTRICT (P. O. Bristow), Creek County, Okla.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $35,000 5% school bonds offered on May 1, and recently approved by the Attorney-General of Oklahoma (V. 106, p. 1818). Due in 5, 10, 15, 20 and 25 years.

BUFFALO, N. Y.—*BIDS.*—On Aug. 16 the following bids were received or the three issues of 4¼% registered tax-free bonds aggregating $308,750 awarded to the Bankers Trust Co. of Buffalo (not New York as first reported) at 100.333 (V. 107, p. 714). The Buffalo Savings Bank bid par for "all or none" of the issue; the Bank of Buffalo, 100.10 for $125,000 water bonds, and the Marine National Bank also of Buffalo, par for $5,000 voting machine bonds.

CALIFORNIA (State of).—*BOND SALE.*—The $100,000 4% 50-year State bldg. bonds dated July 2 1915 offered on Aug. 15—V. 107, p. 527—were awarded on that day to the State Board of Control at par and int. There were no other bidders.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Arthur R. Gemberling, Chairman of the Finance Committee, will receive bids until 8 p. m. Aug. 26 for $300,000 4¼% 1-30-yr. serial school bonds, according to reports. Int. semi-ann. Cert. check for 2% required.

CANTON, Stark County, Ohio.—*BOND SALE.*—The Sinking Fund, is stated, has purchased the following bonds at par: $19,300 sewer, $10,000 judgment, $5,000 land-purchase, $2,700 police and fire-alarm system and $6,000 auditorium-repair bonds.

BONDS AUTHORIZED.—On July 29 an ordinance was passed authorizing the issuance of $10,000 5½% coupon sewage disposal bonds. Denom. $1,000. Date Sept. 1 1918. Prin. and semi-ann. int., payable at the City Treasurer's office. Due Sept. 1 1928. W. Edgar Jackson is City Clerk.

CARTHAGE, Jefferson County, N. Y.—*BOND ELECTION.*—An election will be held Sept. 4 to vote on a proposition to issue $7,500 1-10-year serial sewer bonds at not exceeding 5% interest. Denom. $750. Due $750 yearly on Sept. 1 from 1919 to 1928, inclusive.

CASCADE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sand Coulee), Mont.—*BOND OFFERING.*—Proposals will be received until Sept. 12 by M. T. Messelt, District Clerk, for $22,000 10-15-yr. (opt.) coupon school house and furnishing bonds at not exceeding 6% interest. Denom. $1,000. Int. annually. Cert. check for $200, payable to the above Clerk, required.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 36 (P. O. Fort Benton), Mont.—*BOND OFFERING.*—Reports state that Thomas G. Weaver, District Clerk, will receive bids until Sept. 30 for $1,400 school bonds at not exceeding 6% interest. Cert. check for $100 required.

COAL GROVE SCHOOL DISTRICT (P. O. Coal Grove), Lawrence County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 28 for the $8,000 6% 10-year tax-free coupon refunding bonds (V. 107, p. 714). Proposals for these bonds will be received until 12 m. on that day by Jno. Peters, Clerk of Bd. of Education. Auth. Ohio School Laws of 1915, Sec. 5656, page 199. Denom. $500. Date Sept. 5 1918. Int. semi-ann. (M. & S.) payable at the First Nat. Bank of Ironton. Cert. check for $500, payable to the Board of Education, required. Bonded debt (incl. this issue) Aug. 16 1918 $24,000. Sinking fund $450. Assessed valuation 1917 $1,110,000. Total tax rate (per $1,000) $17 20.

COLESBURG INDEPENDENT SCHOOL DISTRICT (P. O. Colesburg), Delaware County, Iowa.—*BOND ELECTION.*—On Aug. 31 the voters will decide whether they are in favor of issuing $16,000 bonds, it is stated. R. H. Bush is District Secretary.

COMMERCE, Hunt County, Tex—*BOND SALE.*—The $40,000 paving bonds offered for sale some time ago (V. 105, p. 2289) were awarded to the Bank of Commerce at par.

CORTLAND, Trumbull County, Ohio.—*BONDS AUTHORIZED.*—On Aug. 5 an ordinance was passed authorizing the issuance of $3,500 5-yr. fire-apparatus bonds at not exceeding 6% int. Denom. $500. Date Sept. 1 1918. Int. semi-ann. Due Sept. 1 1923. D. D. Kellogg is Village Clerk.

COSCHOCTON, Coshocton County, Ohio.—*CORRECTION.*—We are advised that the reports that an election was to have been held Aug. 13 to vote on a proposition to issue $35,000 fire station bonds (V. 107 p. 201) are erroneous.

CRESTON, Wayne County, Ohio.—*BOND SALE.*—On Aug. 16 the $2,500 6% 2 7-year serial bonds (V. 107, p. 119) were awarded to Stacy & Braun of Toledo for $2,528 65, equal to 101.146. Other bidders were:
W. L. Slayton & Co., Tol. $2,513 25 | Durpee, Niles & Co., Tol. $2,508 80
Tillottson-Wolcott Co., Cin 2,506 75 |

DAVENPORT, Scott County, Iowa.—*BONDS AUTHORIZED.*—On Aug. 13 an ordinance was passed by the City Council authorizing the issuance of $80,000 5% coupon corporate bonds. Denom. $1,000. Date Aug. 1 1918. Principal and semi-annual interest (J. & D.) payable at the office of the City Treasurer. Due $20,000 yearly on Dec. 1 from 1932 to 1935, inclusive.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND SALE.*—On July 17 $265,000 5½% bridge and road funding bonds were awarded to John E. Price & Co. of Seattle. Denom. $1,000. Date Sept. 1 1918. Int. J. & J. Due part yearly from 1927 to 1938 incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 79 (P. O. Edwards), Mont.—*BOND SALE.*—On July 30 the $3,000 coupon school buildings bonds (V. 107, p. 309) were awarded to the State of Montana at par for 6s. Denom. $100. Due in 15 years, subject to call in 5 years, or part or all on any interest paying date. Bonded debt, this issue only. Assess. val. 1917, $156,012.

DEFIANCE COUNTY (P O Defiance), Ohio—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 5 by C. O. Decker, County Auditor, it is reported, for the following two issues of bonds, aggregating $14,700:
$8,500 6% bridge bonds. Cert. check for $200 required.
6,200 5% road repair bonds. Cert. check for $150 required.
Int. M. & S.

DELAWARE COUNTY (P. O. Jay), Okla.—*BONDS DEFEATED.*—At the election held Aug. 6 (V. 107, p. 527), the issuance of $70,000 bridge bonds, was defeated, by a vote of 519 to 1,026.

DELTA FARMS RECLAMATION DISTRICT NO. 2078 (P. O. Stockton), San Joaquin County, Calif.—*BOND ELECTION.*—It is reported that a proposition to issue $560,000 bonds will be submitted to the voters on Sept. 4.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION.*—On Sept. 3 the voters will have submitted to them propositions providing for the issuance of $475,000 road and $225,000 bridge bonds.

EASTLAND COUNTY ROAD DISTRICTS (P. O. Eastland), Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $130,000 Road District No. 1 and the $50,000 Road District No. 2 5% 10-30-year (opt.) bonds, offered early in the year (V. 106, p. 626, 840). Cyrus B. Frost is County Judge.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS DEFEATED.*—At the election held Aug. 13 the proposition to issue $35,000 fire station bonds (V. 107, p. 621) failed to carry by a vote of 367 "for" to 780 "against."

ECORSE, Wayne County, Mich.—*BOND ELECTION PROPOSED.*—The question of issuing $50,000 water and sewer-extension bonds will, in all probability, it is stated, be submitted to the voters for their approval or disapproval.

EDGEWOOD SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Tex.—*NO BONDS VOTED.*—We are advised that reports stating that $32,000 school bonds had been authorized (V. 106, p. 1709) are erroneous.

ELIZABETH, Union County, N J—*BONDS AUTHORIZED.*—The Finance Committee, it is stated, has approved the issuance of $45,000 park bonds.

ELLIS COUNTY LEVEE DISTRICT NO. 8 (P. O. Waxahachie), Tex.—*BOND SALE.*—The $37,500 6% bonds, recently voted (V. 107, p. 528) have been sold, it is stated.

FALLON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Ollie), Mont.—*BOND SALE.*—On July 24 the Merchants Loan Co. was awarded the $8,250 10-20-year (opt.) coupon school-site and building bonds (V. 107, p. 201), for $8,400, equal to 102.439 for 6s. Other bidders were:

	Interest Bid.	Amount Bid.
Hanchett Bond Co., Inc., Chicago	6%	$8,261
Wells-Dickey Co., Great Falls	6%	8,256

FERGUS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Forest Grove), Mont.—According to reports, proposals will be received until 2 a. m. Aug. 31 by John Sellers, Clerk Board of Trustees, for $7,000 5-10-year (opt.) bonds at not exceeding 6% int. Denom. $1,000. Int. annually. Cert. check for $350 payable to the above Clerk, required.

FERGUS COUNTY SCHOOL DISTRICT NO. 167 (P. O. Lewistown), Mont.—*BOND OFFERING.*—T. H. Nelson, District Clerk, will receive proposals until 2 p. m. Sept. 3, it is stated, for $1,000 school bonds at not exceeding 6% int. Due in 10 years, subject to call in 7 years. Cert. check for $50 required.

FILLEY SCHOOL DISTRICT (P. O. Filley), Gage County), Neb.—*BONDS VOTED—BONDS TO BE SOLD AT PRIVATE SALE.*—By a vote of 93 to 19 the proposition to issue $50,000 5¼% school bldg. and equip. bonds carried at the election held Aug. 6 (V. 107, p. 420). Due $2,000 yearly. The bonds will be sold at a private sale.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*DESCRIPTION OF BONDS.*—The $210,000 5½% 6-20 year serial road bonds awarded during June to Ferris & Hardgrove of Spokane at par—V. 107, p. 97—are in denoms. of $1,000 and dated July 1 1918. Int. J. & J.

FLATHEAD COUNTY SCHOOL DISTRICT NO 36 (P O Bigfork), Mont—*BOND OFFERING.*—Bids will be received, it is stated, until Sept. 3 by Addie M. Hart, District Clerk, for $2,000 6% 5-10-year bonds.

FOREST, Hardin County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 27 of the $1,650 6% coupon Wells Road impt. bonds—V. 107, p. 621—Proposals for these bonds will be received until 12 m. on that day by F. H. Wyss, Village Clerk. Denom. $550. Date Aug. 27 1918. Int. ann., payable at the above Clerk's office. Due $550 yearly on Oct. 1 from 1921 to 1923 incl. Cert. check on a bank of the above county for $150, payable to the Village Clerk, required. Bonded debt Aug. 12 1918—$35,015. Sinking Fund $2,998. Assessed valuation 1918, $1,435,010. Total tax rate (per $1,000), $5.60.

FORT MYERS, Lee County, Fla.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $35,000 6% funding bonds, voted Mar. 26—V. 106, p. 1483. Denom. $500. Int. semi-ann. Due $5,000 yearly. W. P. Franklin is Mayor.

FULTON COUNTY (P O Rochester), Ind—*BOND OFFERING.*—Wm. H. Biddinger, County Treasurer, will receive bids until 3 p. m. Sept. 3 for $16,000 Henry Township and $9,500 Rochester Township 4½% road bonds, according to reports. Int. M. & N.

GALENA, Cherokee County, Kans.—*DESCRIPTION OF BONDS.*—The $100,000 5% water works extension and impt. bonds recently awarded to the National City Co. of Chic. at par (V. 107, p. 714) are in denom. of $500 and are dated June 15 1918. Int. J. & D. Due yearly from 1919 to 1943, incl.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On Aug. 22 $25,000 4¼% 5-year bonds were awarded, it is stated, to the Gloucester National Bank of Gloucester at 100.27. Denom. $1,000. Date July 1 1918. Int. J. & J. Due July 1, 1923. E. H. Rollins of Boston bid 101.23.

GRANITE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Philipsburg), Mont.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 7, it is stated, by Elizabeth Gunnell, District Clerk, for $6,000 school bonds. Cert. check for $100 required.

GRANT COUNTY (P. O. Sheridan), Ark.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to sale of the $80,000 6% 1-20-year serial Road District No. 2 bonds recently awarded M. W. Elkins, of Sheridan, at 99.10 (V. 107, p. 714). Denom. $500. Date Aug. 1 1918. Int. M. & S.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BOND ELECTION PROPOSED.*—Reports state that the voters will probably be asked to pass upon a proposition to issue $50,000 road bonds.

GREENVILLE, Greenville County, So. Car.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the sale of the $800,000 water-works-purchase and $200,000 water-works-extension 5% tax-free coupon bonds recently awarded to Harris, Forbes & Co. of New York (V. 107, p. 621):

Financial Statement.

Actual value of property, estimated			$50,000,000
Assessed value of property for taxation			5,858,875
Total bonded debt, including this issue		$2,025,500	
Less water debt	$1,000,000		
*Less sinking fund	45,000		
		1,045,000	
Net bonded debt			$980,500
Population, 1910 Census, 15,741; 1918 (estimated)			27,500

* It is officially reported that under the authority of an Act of the Legislature the city is setting aside annually a sinking fund sufficient in amount to pay the principal of all the bonds of the city as they mature.

GREGG COUNTY (P. O. Longview), Tex.—*BONDS AWARDED IN PART.*—Of the $75,000 5% 30-year coupon road bldg. bonds, mentioned in V. 105, p. 2475, $50,000 were awarded about June 1 to Halsey, Stuart & Co. of Chicago at 95.50 and int.

GRINNELL, Poweshiek County, Iowa—*BOND SALE.*—The $50,000 5% water-works extension bonds voted Aug. 2 (V. 107, p. 714) have been awarded, it is stated, to the Bankers Mortgage Co. of Des Moines.

GUERNSEY COUNTY (P O Cambridge), Ohio—*BOND SALE.*—On Aug. 20 the $3,000 5¼% 3-5-year serial infirmary bonds (V. 107, p. 621) were awarded, it is stated, to W. L. Slayton & Co. of Toledo at 100.31.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Reports state that F. N. Price, Clerk of Bd. of County Commissioners, will receive bids until to-day (Aug. 24) for $19,325 5% bonds. Int. semi-ann. Cert. check for $250 required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—In addition to the $47,075 5% 2-10-year serial Series "Y" road bonds offered on Aug. 26 (V. 107, p. 714) bids will be received until 12 m. on that day by J. W. Tilley, County Auditor, for the following bonds:
$4,500 5¼% 1-5-year serial Series "X" road impt. bonds. Cert. check on a Kenton, Ohio, bank for $100 required.
20,000 5% 1-10-year serial bridge bonds. Cert. check on a Kenton, Ohio, bank for $500 required.
3,750 6% 1-3-year serial Series "C" road bonds. Cert. check on a Kenton, Ohio, bank for $500 required.

Date Feb. 26 1918. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Auditor. Bonds to be delivered and paid for within 10 days from time of award at the office of the above Auditor. Purchaser to pay accrued interest.

HARRIMAN, Roane County, Tenn.—*BONDS VOTED.*—The proposition to issue $13,000 funding bonds carried at the election held Aug. 1—V. 107, p. 420.

BONDS DEFEATED.—At the same election the proposition to issue $17,000 high school bldg. bonds was defeated.

HOUSTON COUNTY (P. O. Crockett), Tex.—*BOND SALE.*—The $50,000 Road District No. 7 bonds voted in July (V. 106, p. 2360) have been disposed of.

HUDSON, Summit County, Ohio—*BOND OFFERING.*—According to reports sealed bids will be received unti 12 m. Sept. 17 by B. S. Sanford, Village Clerk, for $3,000 5¼% 1-3-year serial fire department bonds. Int. semi-ann. Cert. check for 5% required.

HUNT COUNTY (P. O. Commerce), Tex.—*BOND ELECTION.*—The question of issuing $200,000 road bonds will be submitted to the voters on Sept. 28, it is reported.

HUNTERDON COUNTY (P. O. Flemington), N. J.—*BOND SALE.*—Local investors, it is stated, have purchased $48,000 4½% 2-9-year serial road bonds at par.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The $98,000 5% highway-impt. bonds offered on July 1—V. 106, p. 2576—were awarded to the State Industrial Commission of Ohio.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—Recently D.E. Dunne & Co. of Wichita were awarded, it is reported, $93,300 sewer bond for $93,550—equal to 100.267.

IRVINGTON, Essex County, N J—*BONDS PROPOSED.*—According to reports an issue of $72,000 funding street impt. bonds is under consideration.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Reports state that sealed bids will be received until 10 a. m. Aug. 25 by J. W. Current, County Treasurer, for $5,000 4½% 5½-year aver. Madison Township road bonds. Int. M. & N.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—*BOND SALE.*—The $60,000 high school bonds voted on Aug. 15 (V. 107, p. 262) have been awarded, according to reports, to Geo. Bechtel & Co. of Davenport.

KNOXVILLE, Tenn.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $150,000 viaduct bonds mentioned in V. 106, p. 2775.

LAKE LONG DRAINAGE DISTRICT (P. O. Plaquemine), La.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $175,000 5% 14 1-3 year aver. drainage bonds, offered on Apr. 27.—V. 106, p. 1489.

LA SALLE, La Salle County, Ill.—*BOND SALE.*—On Aug. 20 the $20,000 5% 2-6-year serial fire department bonds (V. 107, p. 715) were awarded to the La Salle Trust & Savings Bank for $20,017, equal to 100.085. Date Sept. 1 1918. Other bidders, all of Chicago, were:

John Nuveen & Co.	100.10	Bolger, Mosser & Willaman	100.00
Hanchett Bond Co., Inc.	100.00		

LEE COUNTY (P. O. Jonesville), Va.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the road bonds authorized by the 1918 Legislature—V. 106, p. 1153. L. T. Hyatt is Deputy County Clerk.

LEIPSIC, Putnam County, Ohio.—*BOND SALE.*—The $6,800 6% 1-27-year serial refunding bonds offered on July 15 (V. 107, p. 202) were awarded to Durfee, Niles & Co. of Toledo for $7,043 80 equal to 103.585.

LE ROY, McLEAN COUNTY, Ill.—*BONDS VOTED.*—At the election held Aug. 10 the proposition to issue $15,000 5% 1-15-year serial waterworks bonds (V. 107, p. 528) carried by a vote of 119 to 63. C. E. Dawson is City Clerk.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—It is reported that Theodore H. Berg, City Clerk, will receive bids until 2 p. m. Aug. 30 for $95,190 5½% 1-10-year serial paving bonds. Int. annually. Cert. check for $500 required.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 4 (P. O. Denham Springs), La.—*BONDS NOT SOLD.*—The $10,000 5% bldg. and equipt. bonds offered for sale during June (V. 106, p. 2775) have not been sold. Jno. E. Coxe, District Treasurer.

LONGANSPORT SCHOOL DISTRICT (P. O. Logansport), De Soto Parish, La.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $25,000 school bldg. bonds voted at the election held Feb. 19 (V. 106, p. 950).

LOS ANGELES COUNTY FLOOD CENTRAL DISTRICT, Cal.—*BOND OFFERING.*—H. J. Lelande, County Clerk (P. O. Los Angeles) will receive bids until 2 p. m. Sept. 3 for $2,225,000 5% 1-10-year serial flood control bonds. Denoms. $125, $500 and $1,000. Date July 1 1918. Prin. & semi-ann. int. (J. & J.) payable at the County Treasurer's office or Kountze Bros. of New York. Due $55,625 yearly on July 1 from 1919 to 1958 incl. Cert. or cashier's check for 3% of the bonds bid for, payable to the Chairman of Bd. of Co. of Supers., required. Bonded debt, none. Assessed valuation for taxation, 1917, $774,178,420. A certified copy of an opinion by O'Melveny, Milliken & Tuller of Los Angeles favorable to the validity of the bonds will be furnished to the successful bidder. Of the total issue $1,225,000 will be delivered 30 days from Sept. 3 1918 and the remaining $1,000,000 will be delivered on or before one year from Sept. 3 1918 at option of the seller.

LUDINGTON, Mason County, Mich.—*BONDS PROPOSED.*—According to reports this city will issue $5,000 bridge emergency bonds.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—On Aug. 23 a temporary loan of $100,000 dated Aug. 26 and maturing Nov. 26 1918 was awarded, it is stated, to S. N. Bond & Co. of New York at 4.14% discount plus 55 cents premium. Other bidders were:

	Discount.	Prem.
Salomon Bros. & Hutzler, New York	4.14%	----
Central National Bank, Lynn	4.16%	----
Blake Bros. & Co., Boston	4.29%	----
Old Colony Trust Co., Boston	4.30%	$1 00

McINTOSH COUNTY (P. O. Darien), Ga.—*BOND ELECTION.*—An election will be held Sept. 11, it is stated, to vote on the question of issuing $48,000 road impt. bonds.

MACON, Bibb County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Sept. 17 by David S. Jones, Clerk of City Council, for the following four issues of 4½% gold coupon (with privilege of registration) bonds, aggregating $200,000, recently voted (V. 107, p. 421):

$55,000 sewer bonds. Due $2,000 yearly on Sept. 2 from 1923 to 1942, incl., and $3,000 yearly on Sept. 2 from 1943 to 1947, incl.

55,000 auditorium bonds. Due $2,000 yearly on Sept. 2 from 1923 to 1942, incl., and $3,000 yearly on Sept. 2 from 1943 to 1947, incl.

75,000 hospital bonds. Due $3,000 yearly on Sept. 2 from 1923 to 1947, incl.

15,000 park bldg. bonds. Due $1,000 yearly on Sept. 2 from 1923 to 1937, incl.

Denom. $1,000. Date Sept. 2 1918. Prin. and semi-ann. int. payable at the office of the City Treasurer. Cert. check on a solvent bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The purchaser or purchasers will be furnished without charge the approving opinion of Caldwell & Masslich of New York. The delivery and payment may be made in Macon, New York or Chicago at bidders' option 11 a. m. Sept. 26 1918. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MAD RIVER SCHOOL DISTRICT, Champaign County, Ohio.—*BONDS DEFEATED.*—On Aug. 13 a proposition to issue $7,000 school bonds was defeated, it is reported.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 12 of the $35,000 6% fire-department equipment bonds (V. 107, p. 715). Proposals for these bonds will be received until 12 m. on that date by C. E. Rhoads, City Auditor. Denom. $1,000. Date Aug. 1 1918. Int. semi-ann. (F. & A.), payable at the office of the City Treasurer. Due $1,000 yearly for first 5 years and $2,000 thereafter until paid. Bonded debt (incl. this issue) Aug. 15 1918, $456,800. Sinking fund, $68,972 61. Assessed valuation 1917, $27,981,260. State and county tax rate (per $1,000), $15 30.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND SALE.*—The Bankers Mortgage Co. of Des Moines has been awarded, according to reports, $90,000 5% funding bonds.

MARSHALL SPECIAL ROAD DISTRICT (P. O. Marshall), Saline County, Mo.—*BOND ELECTION.*—An election will be held Sept. 9, it is stated, to vote on a proposition to issue $85,000 road-impt. bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BONDS AUTHORIZED.*—It is stated that the County Commissioners have authorized the issuance of $31,000 ditch bonds.

MARTINEZ, Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 3 by Charles E. Dailey, Town Clerk, for $130,000 5¼% 1-40-year serial gold water bonds of an authorized issue of $170,000. Denoms. 120 for $1,000 and 40 for $250. Date Mar. 1 1918. Int. semi-ann. (M. & S.). Cert. check on a solvent bank in Martinez or San Francisco for 5% of bid, payable to the Town Treasurer, required. The bonds have been approved by Goodfellow, Eils, Moore & Orrick and the issue has been passed upon by the Capital Issues Committee.

MARYLAND (State of).—*BOND OFFERING.*—Proposals will be received by William J. Swain, State Treasurer, until 1 p. m. Sept. 9, it is stated, for $600,000 4½% 1-40-year serial road bonds. Interest semi-annual. Certified check for 5% required.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND OFFERING.*—Proposals will be received until Sept. 9 by the County Judge for $65,000 5½% Road District No. 8 bonds authorized at an election held Aug. 17, by a vote of 182 to 57. Due in 30 years, subject to call annually.

MAXWELL IRRIGATION DISTRICT (P. O. Maxwell), Colusa County, Calif.—*BOND ELECTION.*—On Sept. 3 the voters of this district will decide whether they are in favor of issuing $260,000 6% bonds. Denom. $1,000. Due $13,000 yearly on Jan. 1 from 1922 to 1941, incl. Thomas Tuck is District Secretary.

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND SALE.*—On Aug. 17 the $1,000 6% 4-5-year serial school bonds (V. 107, p. 622) were awarded to local banks at par.

MELROSE UNION FREE HIGH SCHOOL DISTRICT (P. O. Melrose), Jackson County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until Sept. 15, it is stated, by A. J. Webb, District Clerk, for $2,000 5% school bonds.

MIDLAND, Beaver County, Pa.—*BOND OFFERING.*—M. C. Donohoe, Secretary of Council, will receive bids until 8 p. m. Sept. 3 for whole or any part of $30,000 5% tax-free bonds. Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. payable at the Midland Savings & Trust Co. Due on Aug. 1 as follows: $5,000 1924, $5,000 1928, $5,000 1932, $5,000 1935, $5,000 1937 and $5,000 1938. Cert. check for 2% of the amount of bonds bid for, payable to the above Secretary of Council, required.

MINNEAPOLIS, Minn—*BONDS APPROVED.*—Reports state the Capital Issues Committee has approved the issuance of $73,989 55 paving bonds.

MINOT, Ward County, No. Dak.—*BOND SALE.*—The five issues of 5% 20-year bonds, aggregating $186,000, mentioned in V. 106, p. 627, have been awarded, according to reports, to the Wells-Dickey Co. of Minneapolis. The bonds are issued for the following purposes: $85,000 reservoir construction bonds; $20,000 water-works-plant impt. and equip. bonds; $25,000 fire-dept. equip.-purchase bonds; $6,000 street-dept. equip. bonds; $50,000 site-purchase and city-hall bonds. Int. annual.

MITCHELL, Davison County, So. Dak.—*BOND ELECTION.*—On Aug. 27 an election will be held, it is stated, to vote upon the question of issuing $100,000 water-works bonds.

MOBRIDGE, Walworth County, So. Dak.—*BONDS VOTED.*—The issuance of $50,000 sewerage system bonds carried, according to reports, at the election held Aug. 6.—V. 107, p. 529.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on a proposition to issue $3,000,000 bonds.

MONROE, Ouachita Parish, La.—*NO BONDS TO BE ISSUED.*—H. D. Apgar, Mayor, advises us that the $612,000 5% bonds, authorized some time ago (V. 105, p. 2291) "never sold and will not be."

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 2 of the $16,000 5% road impt. bonds (V. 107, p. 715). Proposals for these bonds will be received until 12 m. on that day by I. O. Swallow, County Auditor. Auth. Sec. 1223, Gen. Code. Denom. $1,600. Date Sept. 15 1918. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,600 yearly on Oct. 1 from 1918 to 1927, incl. Cert. check for 5% of bonds bid for, payable to above Auditor, required.

MONROE COUNTY (P. O. Conroe), Tex.—*BOND SALE.*—On Aug. 12 the $42,000 5½% 25-year serial road bonds (V. 107, p. 622) were disposed of at par and int. Denom. $1,000. Date May 20 1918. Int. ann.

MOORCROFT, Crook County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 31 by D. R. Shackleford, Town Clerk, for $8,000 6% coupon or registered sewerage-system bonds. Denom. $500. Date Aug. 1 1918. Int. semi-ann., payable at Kountze Bros., New York. Due part yearly beginning Aug. 1 1928. Certified check for 5% of the sum bid required.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $154,000 (not $150,000 as first reported) bridge and road funding bonds awarded on July 12 to John E. Price & Co. of Seattle at par and int. (V. 107, p. 715). Denom. $1,000. Date Sept. 1 1918. Int. J. & J. Due yearly from 1929 to 1938, incl.

NANTICOKE, Luzerne County, Pa.—*NOTE SALE.*—A local bank has purchased at par the $45,000 6% promissory notes recently authorized.—V. 107, p. 622.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received by A. Archibald, Director of Dept. of Revenue and Finance, until 11 a. m. Sept. 4 for an issue of 5% gold coupon (with privilege of registration) Passaic Valley sewer bonds not to exceed $1,725,000. Denom. $1,000. Date Sept. 3 1918. Prin. and semi-ann. int. (M. & S.) payable at the National State Bank of Newark. Due yearly on Sept. 3 as follows $34,000 1919 to 1928, incl., $30,000 1929 to 1938, incl., $46,000 1939 to 1943, incl., $51,000 1944 to 1958 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above director required. Reed, McCook & Hoyt, attorneys of New York, will furnish the successful bidder or bidders with a copy of their opinion, that the bonds are valid and binding obligations of the city of Newark.

The official notice of this bond offering will be found among the advertisements on a preceeding page.

BOND OFFERING.—Bids will also be received by the above Director until 12 m. Sept. 4 for tax anticipation bonds of 1918 to the amount of $700,000, dated Sept. 5 1918 and maturing Mar. 5 1919. Bids to state rate of int. desired. Bonds to be delivered at the office of the City Comptroller Aug. 30 1918. As in the case of the sewer bonds above, a copy of the favorable opinion of Reed, McCook & Hoyt will be furnished the successful bidder or bidders that the bonds are valid and binding obligations of the city of Newark.

Financial Statement.

Assessed valuation, real estate, 1918		$374,517,317 00
Assessed valuation, personal property, 1918		76,405,625 00
Total assessed valuation, 1918		$450,922,942 00
Gross bonded debt (incl. the $1,725,000 Passaic Valley sewer bonds offered above, but not incl. revenue loans against taxes)		$50,788,200 00
Water bonds, included above	$14,144,000 00	
Sinking fund (other than water)	5,959,997 80	
Special assessments collected and on hand applicable only to payment of bonds other than water bonds	328,476 68	
		$20,432,474 48
Net bonded debt under New York Banking Law		$30,355,725 52
Sinking fund for water bonds		7,299,204 72
Population (State Census), 1915, 366,744; 1918 (est.), 450,000.		

NEW CONCORD, Muskingum County, Ohio—*BOND OFFERING.*—W. O. Trace, Village Clerk, will receive bids until 12 m. Sept. 16 for $5,000 6% 15-year deficiency bonds, it is reported. Int. semi-ann. Cert. check for 5% required.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 9 of the $125,000 5% 30-year coupon school-bldg. bonds (V. 107, p. 715). Proposals for these bonds will be received until 3 p. m. on that day by Thos. K. Woody, Clerk Board of County Commissioners. Denom. at not exceeding $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at a place to be decided upon. Cert. check for 5% required. Official circular states that there has never been any default in payment of any obligation and that there is not now nor has been any litigation whatever affecting in any manner this issue of bonds. No other issue of bonds is in contemplation.

Financial Statement.

Assessed value of taxables, 1917	$22,217,575 00
Estimated actual value of taxable property	45,000,000 00
Total bonded debt, including this issue	652,000 00
Floating or unfunded debt in addition to bonded debt	25,200 00
Cash val. sinking funds held for debt redemption Apr. 1 1918	54,903 48

Population, 1910 Census, 32,037; 1918 (estimated), 35,000.
Tax rate, $1 20 per $100.

NEW MEXICO (State of).—*CERTIFICATE OFFERING.*—Additional information is at hand relative to the offering on Sept. 3 of the $50,000 6% coupon certificates of indebtedness (V. 107, p. 715). Proposals for these certificates will be received until 10 a. m. on that day by H. L. Hall, State Treasurer (P. O. Santa Fe). Denom. $500. Prin. and semi-ann. int. (M. & N.) payable at the office of the above Treasurer. Due May 1 1920. Cert. check for 5% required. Bonded debt Aug. 17 1918, $3,335,500; sinking fund, $542,265. Assess. value $357,062,509. State tax (per $1,000), $5 54.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Bids will be received by Attie I. B Williams, City Auditor, it is stated, until 12 m. Sept. 14 for $11,550 6% 1-9-year serial special assessment bonds. Denom. $500 and 1 for $550. Date Sept. 1 1918. Int. semi-ann. Cert. check for $200 required.

NEWSOM LAKE DRAINAGE DISTRICT (P. O. Mark), Quitman County, Miss.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 5 by H. D. Glass, Chairman of Commissioners, for $149,772 bonds, at not exceeding 6% int. Int. semi-ann. Cert. check for $5,000 payable to the Secretary of the Commissioners, required.

NORTH BALTIMORE, Wood County, Ohio.—*BOND OFFERING.*—It is reported that L. W. Biehler, Village Clerk, will receive bids until 12 m. Sept. 6 for $10,000 6% coupon debt extension bonds. Int. A. & O. Cert. check for 10% required.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—The following fifteen issues of 4% bonds, aggregating $118,050, were purchased during the month of July at par by the State of North Dakota:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Date.*	*Maturity.*
$2,700	Bicker Sch. Dist. No. 7, Mountrail County	Funding	May 24 1918	May 24 1938
8,800	Dover Sch. Dist. No. 4, Griggs County	Building	May 5 1918	May 5 1938
950	Excelsior Sch. Dist. No. 42, Kidder County	Funding	June 15 1918	June 15 1938
11,500	Finley Sch. Dist. No. 3, Steele County	Building	July 15 1918	July 15 1938
2,000	Frances Sch. Dist. No. 26, Burleigh County	Building	June 20 1918	June 20 1938
40,000	Grands Fork Sch. Dist.	Building	May 1 1918	$3,000 yearly
4,200	Highland Sch. Dist No. 74, Morton County	Building	June 15 1918	June 15 1938
4,000	Hope Sch. Dist., Ramsey County	Building	July 15 1918	July 15 1938
4,000	James River Valley Sch. Dist., Dickey County	Building	June 15 1918	June 15 1933
10,000	Riverdale Sch. Dist. No. 24	Building	June 15 1918	June 15 1938
4,000	Scotia Sch. Dist., Bottineau County	Building	June 15 1918	June 15 1938
1,300	Short Creek Sch. Dist. No. 6, Burke County	Refunding	June 15 1918	June 15 1938
13,000	Short Creek Sch. Dist. No. 6, Burke County	Building	June 15 1918	June 15 1938
1,600	Solon Sch. Dist. No. 8, Morton County	Building	June 15 1918	May 15 1938
10,000	Thorstad Sch. Dist. No. 75, Williams County	Building	June 15 1918	June 15 1938

NORWALK, Huron County, Ohio.—*BONDS PROPOSED.*—Newspapers state that $25,000 electric plant bonds will be issued.

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the offering on Aug. 28 of the $20,000 5½% 6-25-year serial school bonds (V. 107, p. 716): Bonded debt (incl. this issue) Aug. 1 1918, $211,500; assessed valuation 1917, $11,090,270; total tax rate (per $1,000), $4 80.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 39, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 10 by Roy W. Smith, County Treasurer (P. O. Okanogan), for $2,400 5-10-year (opt.) school-bldg. and furnishing bonds at not exceeding 6% int. Interest is payable at the office of the County Treasurer.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—*BOND ELECTION.*—At the coming primary election a proposition to issue $15,000 school bonds will be voted upon, it is stated.

OTTER VALLEY SCHOOL DISTRICT NO. 73, Kiowa County, Okla.—*BONDS VOTED.*—Recently a proposition to issue $2,500 school bonds carried.

OWYHEE COUNTY (P. O. Silver City), Ida.—*BOND ELECTION.*—On Sept. 3 a proposition to issue $100,000 bridge bonds will, it is stated, be voted upon.

PANAMA, Shelby County, Iowa.—*BONDS DEFEATED.*—The question of issuing $10,000 water-works bonds was defeated at the election held Aug. 12 (V. 107, p. 622).

PARIS, Bourbon County, Ky.—*BOND SALE.*—On Aug. 8 the $20,000 5% 1-20-year tax-free gold coupon sewer bonds dated Sept. 1 1918 (V. 107, p. 422) were awarded, it is reported, to the Harris Trust & Savings Bank of Chicago at 100.085 and expenses.

PASSAIC COUNTY (P O Paterson), N. J.—*BOND OFFERING.*—Proposals will be received by George W. Botbyl, Clerk of Bd. of Chosen Freeholders, until 2 p. m. Sept. 4 for 5% gold coupon (with privilege of registration) road bonds not to exceed $239,000. Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Paterson. Due $15,000 Aug. 1 1919 and $16,000 yearly on Aug. 1 from 1920 to 1933, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "County of Passaic," required. The opinion of Hawkins, Delafield and Longfellow of New York, that the bonds are binding and legal obligations of Passaic County, will be furnished the successful bidders. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y. which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

PATERSON, Passaic County, N. J.—*BONDS AUTHORIZED.*—On Aug. 22 ordinances were passed authorizing the issuance of the following 5% coupon bonds, dated Aug. 1 1918:

$14,505 97	special assess. street bonds. Denom. $1,000 (except 1 for $505 97.) Due yearly on Aug. 1 as follows: $4,000 1919 to 1921, incl., and $2,505 97 1922.
31,086 37	general impt. street bonds. Denom. $1,000, $500 (except 1 for $1,086 37). Due yearly on Aug. 1 as follows: $1,000 1919, $1,500 1920 to 1937, incl., $1,000 1938-1939 and $1,086 37 1940.
46,000 00	school repair bonds. Denom. $1,000 and $500. Due yearly on Aug. 1 as follows: $1,000 1919 to 1946, incl., and $1,500 1947 to 1958, incl.
14,500 00	school land purchase bonds. Denoms. $1,000 and $500. Due $1,000 yearly on Aug. 1 from 1919 to 1932, incl., and $500 Aug. 1 1933.
5,000 00	high school bonds. Denom. $1,000. Due $1,000 yearly on Aug. 1 from 1919 to 1923, incl.
2,500 00	school organ and book rack bonds for high school. Denoms. $1,000 and $500. Due $1,000 yearly on Aug. 1 in 1919 and 1921, and $500 Aug. 1 1923.
42,200 00	cemetary reclamation bonds. Denoms. $2,000 and $2,550. Due yearly on Aug. 1 as follows: $2,000 1919-1934, incl., $2,550 1935 to 1938, incl.

Int. F. & A. John J. Brophy is Clerk of Bd. of Finance.

PAULS VALLEY, Garvin County, Okla.—*BIDS REJECTED.*—All bids received for the three issues of 25-year bonds, aggregating $49,000, offered on Aug. 5 (V. 107, p. 529) were rejected. Total bonded debt, including this issue, $192,000. Sinking fund $55,000. Debt water works purposes $107,000. Assess. value, 1918, $2,137,000. Approximate valuation $4,000,000. Population 5,000.

PEMBROKE SCHOOL DISTRICT (P. O. Pembroke), Christian County, Ky.—*DESCRIPTION OF BONDS.*—The $14,000 5% 20-year (opt.) school bonds offered for sale some time ago have not as yet been sold (V. 106, p. 2042). They are in denom. of $500 and are dated Sept. 1 1918. Int. M. & S. R. L. Wells is Secretary and Treasurer.

PENSACOLA, Escambia County, Fla.—*BONDS VOTED.*—The proposition to issue $170,000 5% 20-30-year (opt.) sewer, water, paving and other improvement bonds carried at the election held Aug. 16 (V. 107, p. 422).

PHILADELPHIA, Pa.—*BONDS PROPOSED.*—According to local papers the sale of $10,000,000 Frankford elevated street and sewer impt. bonds is expected shortly. The authorities are awaiting the approval of the Capital Issues Committee.

PIERRE, Hughes County, So. Dak.—*BOND SALE.*—The $90,000 water and sewer system bonds authorized at the election held Aug. 7 (V. 107, p. 529) will, it is stated, be purchased by the State of South Dakota.

PITTSBURG, Crawford County, Kan.—*BONDS DEFEATED.*—The proposition to issue $6,500 10-20-yr. purchase park bonds at not exceeding 6% interest was defeated at the election held Aug. 6 by a vote of 890 "for" to 1,525 "against."—V. 107, p. 529.

PLEASANTVILLE, Westchester County, N. Y.—*PURCHASER OF BONDS.*—H. A. Kahler & Co. of New York were the purchasers at 100.12 (and not a local bank as we were first advised) of the $6,000 5% 1-12-year serial registered bonds offered on Aug. 12 (V. 107, p. 716).

POLK COUNTY (P O Des Moines), Iowa—*DESCRIPTION OF BONDS.*—The $126,000 (not $127,000 as first reported) 5% road & bridge bonds awarded on Aug. 12 to the Bankers Trust Co. of Des Moines for $127,750, equal to 101.388 (V. 107, p. 716) are described as follows: Denom. $1,000. Date July 11 1918. Int. J. & D. Due yearly from 1918 to 1938, incl.

PORTAGE, Wood County, Ohio.—*BONDS VOTED.*—On Aug. 13 the proposition to issue $8,000 6% street impt. bonds (V. 107, p. 623) carried by a vote of 50 to 14. Due 1934. Date of sale not yet determined.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—On Aug. 12 the following bids were received for the $8,000 5½% 5-year hospital bonds awarded at 104.55 to W. L. Slayton & Co. of Toledo (V. 107, p. 716):

John Nuveen & Co., Chic.	$8,316 00	Weil, Roth & Co., Cincin.	$8,055 00
F. C. Hoehler & Co., Toledo	8,289 50	Tillottson-Wolcott Co., Cin.	8,049 60
Durfee, Niles & Co., Toledo	8,226 00	Silverman-Huyck Co., Cin.	8,012 50

PORT HURON, St. Clair County, Mich.—*BOND ELECTION.*—An election will be held Aug. 27, it is stated, to vote on a proposition to issue $55,000 water-works bonds.

PORTLAND, Me.—*NOTE OFFERING.*—Proposals will be received by John R. Gilmartin, City Treasurer, until 12 m. Aug. 27 for the purchase at discount of $200,000 high school equipment notes. Date Sept. 2 1918. Due Aug. 1 1919 at the First National Bank of Boston, which will certify as to the genuineness and validity of the notes under the advice of Ropes, Gray, Boyden & Perkins of Boston. Delivery of notes Sept. 2 1918 at the above bank. The notes have been approved by the Capital Issues Committee.

PORTLAND, Ore.—*BIDS.*—The following bids were received at the sale on Aug. 14 of the $500,000 5½% gold assessment bonds, of which $475,000 bonds were awarded to R. M. Grant & Co., Hornblower & Weeks of New York and the Lumbermens Trust Co. of Portland, at 101.40, and $20,000 maturing 1923 and $5,000 maturing 1925 to the Security Savings & Trust Co. of Portland at 102.19 and 102.93, respectively.—V. 107, p. 716.

Henry Teal—101.29 for	$500,000
Redmond & Co. and National City Co.—101.3642 for	500,000
John E. Price & Co., Seattle, and Blodget & Co., Boston—101.09 for	500,000
Morris Bros., Inc., Portland—101.15 for	500,000
Geo. L. and J. A. McPherson—100.20 for	100,000

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. to-day (Aug. 24) by W. E. Munchenburg, County Auditor, for $2,467 15 5% 1-10-year serial ditch bonds, it is stated.

RACINE, Racine County, Wisc.—*BOND SALE.*—On Aug. 20 the $30,000 5% 1-20-year serial sewer bonds, dated Aug. 1 1918 (V. 107, p. 716) were awarded to McCoy & Co. of Chicago for $30,484 (101.613) and city to furnish blank bonds. Other bidders were:

Edmunds Bros., Boston, $30,483, city to furnish bonds.
John Neween Co., $30,078, and furnish bonds.

REDDING, Shasta County, Calif.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $40,000 municipal light and power bonds mentioned in V. 106, p. 2147.

RED RIVER COUNTY (P. O. Clarksville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 10 by R. J. Williams, County Judge and ex-Officio Chairman Board of Road Commissioners, for $73,000 5% 10-40-years (opt.) Road District No. 5 bonds. Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer, or at the Hanover National Bank, New York. Cert. check on a Clarksville bank for 2½% required.

RICHFIELD SPRINGS, Otsego County, N. Y.—*BOND OFFERING.*—Proposals will be received by L. L. Wheeler, Village Clerk, until 2 p. m. Aug. 30 for the following 4½% coupon street impt. bonds:

$8,000 bonds. Due $1,500 yearly on July 1 beginning 1935.
4,000 bonds. Due $1,000 yearly on July 1 beginning 1940.

Denom. $500. Prin. and ann. int. (July 1) payable at the First National Bank of Richfield Springs, at which bank the bonds will be delivered on Sept. 6 1918.

Financial Statement.

Assessed valuation of real property	$738,350
Assessed valuation of personal property	211,000
Total assessed valuation	$759,450
Bonded Debt Exclusive of This Issue—	
Sewer bonds	$20,000
Water bonds	14,000
Street improvement bonds	24,000
Total debt	$58,000

RICHWOOD, Union County, Ohio.—*FINANCIAL STATEMENT.*—The following financial statement has been received in connection with the offering on Aug. 31 of the $21,000 6% refunding bonds (V. 107, p. 623.) Bonded debt (incl. this issue) Aug. 14 1918 $88,000. Floating debt $4,000. Total debt $92,000. Sinking fund $25.

RIVERTON, Fremont County, Wyo.—*BOND SALE.*—On Aug. 13 the $6,500 10-30-year (opt.) fire hall and $23,500 15-30-year (opt.) water extension 6% coupon bonds, dated Aug. 1 1918 (V. 107, p. 623) were awarded to Sweet, Causey, Foster & Co. of Denver at par. There were no other bidders.

ROCHESTER, N. Y.—*NOTE SALE.*—On Aug. 16 an issue of $100,000 conduit construction to run four months from Aug. 22 were awarded to White, Weld & Co. of New York at 4.15% int. plus $1 prem. Other bidders, all of New York, were:

	Interest.	*Premium.*
Equitable Trust Co.	4.24%	$1 13
S. N. Bond & Co.	4.24%	----
Salomon Bros. & Hutzler	4.27%	2 00
H. A. Kahler & Co.	4.45%	3 10

NOTE OFFERING.—Proposals will be received by Henry D. Quinby, City Comptroller, until 2:30 p. m. Aug. 28 for $100,000 conduit construction notes, payable 4 months from Sept. 3 1918 at the Central Union Trust Co. of New York and deliverable Sept. 3. Bids must state rate of interest and designate to whom (not bearer) notes will be made payable and denominations desired.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by Frank Mitchell, Village Clerk, until 12 m. Sept. 17 for the following street bonds:

$11,000 5½% paving (village portion) bonds. Denom. $1,000. Date Apr. 1 1918. Due $1,000 each six months from Apr. 1 1921 to Oct. 1 1925, incl.
10,000 6% paving assessment bonds. Denom. $500. Date Aug. 1 1918. Due $500 each six months from Apr. 1 1919 to Oct. 1 1928, incl.
63,000 6% paving assessment bonds. Denom. $1,000. Date Aug. 1 1918. Due $3,000 each six months from Apr. 1 1919 to Oct. 1 1928, incl.

Prin. and semi-ann. int. (F. & A.) payable at the Rocky River Savings & Banking Co. of Rocky River. Cert. check for $500, payable to the Village Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int.

ROME, Oneida County, N. Y.—*BOND SALE.*—An issue of $10,701 55 street improvement bonds is reported sold.

ROY, Mora County, N. Mex.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 11 of the $45,000 20-30-year (opt.) water works bonds at not exceeding 6% int. (V. 107, p. 716). Proposals for these bonds will be received until 2 p. m. on that day by O. W. Hearn, Village Treasurer. Denom. $1,000. Date Nov. 1 1918. Prin. and semi-ann. int. payable at a banking house in New York City, or at the office of the Village Treasurer at the option of the holders. Cert. check or cash for $1,500, payable to the above Treasurer, required. Purchaser to pay accrued interest.

ST. FRANCIS LEVEE DISTRICT (P. O. Bride Junction), Crittenden County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 17, it is reported, by H. D. Tomlinson, President of the Board of Directors, for $200,000 5½% 30-50-year (opt.) levee bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. Sept. 11 by Arthur F. Wolf, County Auditor, for $70,000 4½% hospital bonds. Interest semi-ann.

SALEM, Essex Co., Mass.—*BIDS.*—The following bids were received on Aug. 16 for the temporary loan of $100,000 awarded to the Old Colony Trust Co. of Boston at 4.34% discount plus $1 prem. (V. 107, p. 716):

Naumkeag Trust Co., Salem	4.38% discount
Blake Bros. & Co., Boston	4.40% discount
Salomon Bros. & Hutzler, N. Y.	4.43% discount
Merchants National Bank, Salem	4.43% discount
S. N. Bond & Co., N. Y.	4.60% discount
Goldman Sacks & Co., N. Y.	4.65% discount

SALINA, Saline County, Kans.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $96,000 4¾% 1-10-year serial internal impt. bonds recently awarded to D. E. Dunne & Co. of Wichita (V. 107, p. 716). Denom. $1,000. Date May 1 1918.

SANFORD, Lee County, No. Caro.—*BOND OFFERING.*—According to reports proposals will be received until 8:30 p. m. Sept. 10 by E. M. Underwood, Commissioner of the Finance Committee, for $15,000 6% funding bonds. Cert. check for 2% required.

SANGER, Fresno County, Cali.—*BOND SALE.*—The $15,000 5½% 1-30-year serial sewer bonds offered on Aug. 1 (V. 107, p. 204) were awarded on the 16th of that month to McDonnell & Co. of San Francisco for $15,242, equal to 101.613. Other bidders were:
Nat. City Co., San Fran.__$15,085 50 | Wm.R.Staat & Co., L. A._$15,011 60

SCHENECTADY, N. Y.—*CERTIFICATE OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Aug. 29 for $250,000 certificates of indebtedness dated Aug. 30 1918. Prin. and semi-ann. int. payable on Jan. 30 1919 at the City Treas. office or at the Importers & Traders Nat. Bank of N. Y. Cert. check on a solvent bank or trust company for 1% of certificates bid for, payable to the above Comptroller, required. Certificates to be delivered and paid for within 10 days from time of award.

Financial Statement August 19 1918.

Present bonded debt		$4,709,766 75
Certificates of indebtedness, in anticipation of taxes, &c.		1,000,000 00
Temporary loan certificates		4,522 49
Total		$5,714,289 24
Deduct—		
Sinking funds	$274,349 40	
Certificates of indebtedness	1,000,000 00	
Bonds included above maturing during the year 1918, tax for their payment having been included in 1918 levy	68,395 00	
		1,342,744 40
Net bonded debt		$4,371,544 84
Water bonds, included in the above		$274,000 00
Assessed valuations, 1917, real estate		$63,487,889 00
" " 1917, personal property		713,250 0.)
" " 1917, franchises		2,450,800 00

Population, 1915 (State Census), 80,386; 1917 (Postal Census), 97,887.

SCOBEY, Sheridan County, Mont.—*BONDS NOT SOLD.*—No sale was made of the $35,000 6% 15-20-year (opt.) water and sewer bonds offered on July 15 (V. 106, p. 2473). The improvements for which the above bonds were to have been issued will not be made until after the war.

SEATTLE, Wash.—*BONDS PROPOSED.*—According to reports, the city of Seattle is considering the issuance of $3,700,000 bonds for the development of Swan Lake as an additional reservoir for the city's supply and $1,200,000 bonds to extend the municipal railway to the north city limits at East 85th St. and 10th Ave. northeast, and in the other direction connect with the Lake Burien line south of the city limit.

SEBRING, Mahoning County, Ohio.—*BONDS VOTED.*—At a recent election a proposition to raise $96,000 water-works-impt. bonds carried, it is stated, by a vote of 237 to 21.

SHAWNEE, Pottawatomie County, Okla.—*BOND OFFERING.*—Sealed bids will be received until Sept. 1, it is stated, by George B. Smith, City Clerk, for $65,000 5% hospital bonds.

SKENE CONSOLIDATED SCHOOL DISTRICT, Bolivar County Miss.—*BOND OFFERING.*—Sealed bids will be received until Sept. 2, it is reported, by G. H. Armstrong, County Superintendent of Schools (P. O. Cleveland), for the $7,000 6% 20-year bonds mentioned in V. 107, p. 312.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that the Board of District Directors will immediately proceed to call a special election, at which the votees will be asked to pass upon a proposition to issue $500,000 bonds for replacement work on the district system.

SPOKANE COUNTY SCHOOL DISTRICT NO. 25 (P. O. Spokane), Wash.—*BOND SALE.*—The State of Washington was awarded at par $1,500 5% 1-5-year (opt.) bldg. bonds offered on Aug. 10. Denom. $500. Date Sept. 1 1918. Int. annually.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*DESCRIPTION OF BONDS.*—The $99,000 6% bonds, being part of an authorized issue of $121,200, awarded on July 23 to the Wm. R. Staats Co. of Los Angeles for $92,075, equal to 93,005 (V. 107, p. 623), are in denom. of $1,000 and are dated July 1 1918. Int. J. & J. Due $13,000 yearly from 1928 to 1934, incl., and $8,000 1935.

SUMMERLAND SCHOOL DISTRICT (P. O. Summerland), Santa Barbara County, Cal.—*BOND ELECTION.*—An election will be held Sept. 4 to vote on a proposition to issue $7,250 6% 1-10-year serial school bonds. Denom. $725. Int. ann. Ella May Lambert is Clerk of Board of Trustees.

TEXAS CITY, Galveston County, Tex—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased $5,000 7% 1-10-year serial coupon warrants.

TOLEDO, Ohio.—*BONDS VOTED.*—On Aug. 14 the Common Council approved an issue of $50,000 street repair bonds, it is reported.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller.

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg.*
$35,000	Lubbock Light & Power	6%	15-40 years	July 23
20,000	Lion Co. Rural Dist. 5	5%	5-30 years	July 24
30,000	Lion Co. Rural Dist. 1	5%	5-30 years	July 24
90,000	Henderson Rural Dist. 1	5½	$3,000 yearly	July 30
25,000	Brody Water Works	6%	10-40 years	July 31
7,500	Giddings Ind. S. D	5%	5-40 years	Aug. 3
5,120	Morgan Mill Ind. S. D	5%	10-40 years	Aug. 3
1,000	Angeline Co. C. S. D. 12	5%	5-10 years	Aug. 3
1,500	Cass Co. C. S. D. 33	5%	10-20 years	Aug. 3
800	Cass Co. C. S. D. 46	5%	10-20 years	Aug. 3
3,500	Coleman Co. C. S. D. 24	5%	10-40 years	Aug. 3
2,500	Ellis Co. C. S. D. 115	5%	$125 yearly	Aug. 3
3,500	Harris Co. C. S. D. 27	5%	5-20 years	Aug. 3
900	Hopkins Co. C. S. D. 27	5%	10-20 years	Aug. 3
2,500	Limestone Co. C. S. D. 2	5%	10-20 years	Aug. 3
4,000	Swisher Co. C. S. D. 14	5%	10-40 years	Aug. 3
30,000	Whitesboro School House	5%	20-40 years	Aug. 3
2,000	Hopkins Co. C. S. D. No. 24	5%	10-20 years	Aug. 5
1,200	Hopkins Co. C. S. D. No. 25	5%	10-20 years	Aug. 5
1,000	Hopkins Co. C. S. D. No. 52	5%	10-20 years	Aug. 5
1,600	Hopkins Co. C. S. D. No. 60	5%	10-20 years	Aug. 5
400	Hopkins Co. C. S. D. No. 88	5%	10-20 years	Aug. 5
1,500	Upshur Co. C. S. D. No. 30	5%	20 years	Aug. 5
2,000	Robertson Co. C. S. D. No. 7	5%	5-20 years	Aug. 5
3,200	Robertson Co. C. S. D. No. 15	5%	5-20 years	Aug. 5
4,000	Johnson Co. C. S. D. No. 20	5%	5-20 years	Aug. 6
100,000	Fayette Co. Road Dist. No. 1	5%	10-30 years	Aug. 7
1,200	Angeline Co. C. S. D. No. 13	5%	5-10 years	Aug. 7
1,300	Angeline Co. C. S. D. No. 21	5%	5-10 years	Aug. 7
1,500	Angeline Co. C. S. D. No. 47	5%	10-20 years	Aug. 7
1,500	Angeline Co. C. S. D. No. 48	5%	10-20 years	Aug. 7
2,850	Ellis Co. C. S. D. No. 112	5%	$150 per year	Aug. 8
14,000	Dayton Independent S. D.	5%	10-40 years	Aug. 8
12,000	Lubbock Co. C. S. D. No. 17	5%	20-40 years	Aug. 8
7,300	Lubbock Co. C. S. D. No. 24	5%	20-40 years	Aug. 8
25,000	Ector City Water-works Ext.	5%	$500 per year	Aug. 8
5,000	Hale Co. C. S. D. No. 6	5%	40 years	Aug. 8
6,000	Lipscomb Co. C. S. D. No. 20	5%	20-40 years	Aug. 8
1,500	Montagu Co. C. S. D. No. 27	5%	20 years	Aug. 8
1,500	Montagu Co. C. S. D. No. 70	5%	10-20 years	Aug. 8
3,500	Williamson Co. C. S. D. No. 20	5%	5-20 years	Aug. 9
600	Williamson Co. C. S. D. No. 27	5%	5-20 years	Aug. 9
1,800	Collin Co. C. S. D. No. 66	5%	20 years	Aug. 9
1,800	Collin Co. C. S. D. No. 71	5%	20 years	Aug. 9
1,800	Collin Co. C. S. D. No. 74	5%	20 years	Aug. 9
2,000	Collin Co. C. S. D. No. 85	5%	20 years	Aug. 9
7,000	Richards Indep. School Dist.	5%	10-20 years	Aug. 9
5,000	Star Co. Public Road	5%	10-40 years	Aug. 9
40,000	Anderson Co. C. S. D. No. 3	5%	$1,000 per year	Aug. 10
75,000	Gregg Co. Special Road	5%	10-30 years	Aug. 10
50,000	Houston Co. Road Dist. No. 7	5%	$2,000 per year	Aug. 12
6,000	Galveston refunding	5%	$1,000 per year	Aug. 12

TOOMSUBA CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND OFFERING.*—It is repoted that sealed bids will be received until 2 p. m. Sept. 3. W. R. Pistole, Clerk of Chaucery Court (P. O. Meridian) for $3,500 6% bonds. Int. annually. Cert. check for $200 required.

TRENTON, Mercer County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 27 of the three issues of 5% coupon (with privilege of registration) assessment and funding bonds not to exceed the amounts mentioned below (V. 107, p. 717.) Proposals for these bonds will be received until 12 m. on that day by H. E. Evans, City Treasurer.

$97,000 assessment and funding bonds. Due yearly on Aug. 1 as follows: $15,000 1919 and 1920, $10,000 1921, $9,000 1922, and $8,000 from 1923 to 1928, incl.
47,000 assessment and funding bonds. Due yearly on Aug. 1 as follows: $8,000 1919 and 1920, $4,000 1921 to 1927, incl., and $3,000 1928.
494,000 funding bonds. Due yearly on Aug. 1 as follows: $16,000 1920 to 1929, incl., $22,000 1930, $24,000 1931 to 1943, incl.

Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to the "City of Trenton," required. The successful bidder or bidders will be furnished with a duplicate original opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligation of the City of Trenton. These issues have received the approval of the Capital Issues Committee. The city has never defaulted in payment of principal or interest.

Financial Statement.

Assessed valuation 1917		$92,207,995 00
Real estate	$76,177,195 00	
Personal	16,030,800 00	
		$92,207,995 00
Tax rate, $2 43 on $100.		
Total indebtedness, including this issue		$8,788,146 60
Composed of—		
Water debt	$10,94,000 00	
School debt	1,585,350 00	
Other indebtedness	6,108,796 60	
		$8,788,146 60
Sinking fund		$2,350,884 79
General	$2,050,904 75	
Water	299,980 04	
		$2,350,884 79

Population, U. S. Census, 1910, 96,815; 1915 (State Census), 103,190.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—*BONDS DEFEATED.*—At the election held Aug. 6 (V. 107, p. 423) the propositions to issue $114,000 school furnishing and $85,000 high school 6% coupon bonds were defeated by a vote of 604 to 431, a 3-5 majority being necessary to carry.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received by M. H. Evans, Clerk of County Comm., until 12 m. Sept. 3 for $30,000 5% road impt. bonds. Auth. Sec. 5649-5, Gen. Code. Denom. $500. Date June 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the County Treas. office. Due $500 each six months from Apr. 1 1919 to Oct. 1 1923 incl. Cert. check for $500, payable to Evan J. Thomas, County Treas., required.

WATERBURY, New Haven County, Conn.—*FINANCIAL STATEMENT.*—The following has been received by us in connection with the offering on Aug. 26 of the $175,000 4½% high school bonds (V. 107, p. 717):

Financial Statement, Aug. 1 1918.

Assessed valuation of taxable property, grand list	$104,902,934 00
Tax rate on list of 1917, payable May 1 1918	19 mills
Revenues for Year 1917—	
Taxes	$1,714,880 23
Miscellaneous items—including State school funds, licenses, assessments, water rents, grants and gifts, &c.	646,997 39
Total	$2,361,877 62
Bonded Indebtedness—	
Total bonded indebteness	$6,080,000 00
Less water bonds	2,060,000 00
	$4,020,000 00
Amounts in Sinking Funds—	
Paving bonds sinking fund	$110,000 00
Street improvement bond sinking fund	50,000 00
Total	$160,000 00

Statistics of the City of Waterbury. Population at Different Periods.

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1916 (est.)	125,000		

The Water Department is owned and operated by the municipal Government and has a total storage capacity in excess of three billion gallons. The receipts from the water department have arisen from $91,000 in 1896 to $394,000 in 1918.

There is no controversy or litigation pending or threatened affecting the corporate existence, or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of its bonds and no default has ever been made in payment of any obligation.

WATONWAN COUNTY (P. O. St. James), Minn.—*BOND SALE.*—On Aug. 12 the Minneapolis Trust Co. of Minneapolis was awarded $25,000 5% Judicial Ditch No. 29 bonds at 101.64.

WAYNE TOWNSHIP SCHOOL DISTRICT, Montgomery County, Ohio.—*BONDS DEFEATED.*—At an election held Aug. 13 a proposition to issue $3,000 school-completion bonds was defeated, it is stated.

WELLSBORO, Tioga County, Pa.—*BONDS VOTED.*—At the election held Aug. 17 the proposition to issue $24,000 4½% sewer system extension bonds (V. 107, p. 623) carried by practically a unanimous vote. Due within 30 years.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Aug. 19 the temporary loan of $40,000 maturing Dec. 19 1918—V. 107, p. 717—was awarded, it is stated, to the Old Colony Trust Co. of Boston at 4.19% discount. S. N. Bond & Co. of New York bid 4.24% discount.

WELLINGTON, Lorain County, Ohio.—*BONDS AUTHORIZED.*—On Aug. 5 an ordinance was passed authorizing an issue of $2,500 5% 5-year coupon cemetery bonds. Denom. $500. Date Sept. 1 1918. Prin. and semi-ann. int. payable at the First Wellington Bank of Wellington. Due Sept. 1 1923. O. C. Robart is Village Clerk.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 2 by O. E. Losh, County Auditor, for $23,600 4½% 5½-year average Union Township road bonds, it is stated. Int. M. & N. Certified check for $200 required.

WEST ALEXANDER, Washington County, Pa.—*BOND SALE.*—On Aug. 15 the $15,000 5% 1-30-year serial street impt. bonds (V. 107, p. 623) were awarded to the West Alexander National Bank at par. There were no other bidders.

WEST CARROL PARISH (P. O. Floyd), La.—*BOND ELECTION PROPOSED.*—According to reports an election will be held in the near future to vote on a proposition to issue $25,000 5% 20-year road bonds.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 2 (P. O. Harlowton), Mont.—*BOND OFFERING.*—Mildred R. Alfred, District Clerk, will receive bids, it is stated, until Sept. 10 for $2,500 10-20-year (opt.) school bonds at not exceeding 6% int. Int. annually. Cert. check for $100 payable to the above Clerk, required.

WORCESTER, Worcester County, Mass.—*BIDS.*—The following bids were received for the temporary loan of $200,000 awarded at 4.13% discount plus $1 25 premium to the Park Trust Co. of Worcester—V. 107, p. 718:

	Disc't.	Prem.		Disc't.	Prem.
Equitable Tr. Co., N.Y.	4.14%	----	S. N. Bond & Co., N.Y.	4.18%	----
Salomon Bros. & Hutzler, New York	4.14%	----	J.P. Morgan & Co., N.Y.	4.25%	----
Blake Bros. & Co., Bost.	4.16%	----	A. B. Leach & Co., Inc., Boston	4.30%	$2 00

YAKIMA COUNTY DRAINAGE DISTRICT NO. 4, Wash.—*DESCRIPTION OF BONDS.*—The $32,000 6% Sub-Division "A" bonds awarded on June 17 to John E. Price & Co. of Seattle at 98.10—V. 107, p. 624—are described as follows: Denom. $500. Date July 1 1918. Int. J. & J. Due Jan. 1 1936, subject to call yearly from 1919 to 1932, incl.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 42 (P. O. Billings), Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 9, it is stated, by O. A. Oswald, Clerk Board of Trustees for $2,000 6% 5-10-year (opt.) school bonds. Int. annually. Cert. check for $200 payable to the above Clerk, required.

CANADA, its Provinces and Municipalities

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—Separate bids will be received by J. T. Ross, Deputy Minister of Education, at Edmonton, until 4 p. m. Aug. 29 for the following 7% debentures:

	Amount	*Date of Issue.*
Block No. 1—Rural—5 years—		
Ford Sch. Dist. No. 1910	$350	Aug. 1 1918
Block No. 2—Rural—6 years—		
Cariboo Sch. Dist. No. 3573	$800	Sept. 3 1918
Block No. 3—Rural—6 years—		
Haig Sch. Dist. No. 3482	1,200	Aug. 15 1918
Block No. 4—Rurals—10 years—		
Thackeray Sch. Dist. No. 3501	2,000	Aug. 15 1918
Buffalo Lake Sch. Dist. No. 3144	600	Aug. 15 1918
Kenmaul Sch. Dist. No. 2800	1,200	Aug. 1 1918
Maple Glen Sch. Dist. No. 2025	600	Aug. 15 1918
Total	$4,400	
Block No. 5—Rurals—10 years—		
Echodale Sch. Dist. No. 3523	$1,800	Aug. 15 1918
Rolly Point Sch. Dist. No. 3167	1,800	Aug. 15 1918
Knoblich Sch. Dist. No. 3491	1,800	Aug. 15 1918
Moy Hall Sch. Dist. No. 3299	1,500	Aug. 15 1918
Total	$6,900	
Block No. 6—Rurals—10 years—		
Adler Sch. Dist. No. 3655	$2,000	Aug. 15 1918
Empress View Sch. Dist. No. 3571	2,000	Aug. 15 1918
Mount Butte Sch. Dist. No. 3539	2,500	Aug. 15 1918
Total	$6,500	
Block No. 7—Rurals—10 years—		
Altaview Sch. Dist. No. 3659	$2,200	Aug. 15 1918
Peaceful Sch. Dist. No. 3508	1,000	Aug. 15 1918
Spondon Sch. Dist. No. 3375	1,700	Aug. 15 1918
Total	$4,900	

HALIFAX, Nova Scotia.—*NO DEBENTURES TO BE ISSUED.*—The $500,000 debentures mentioned in V. 107, p. 313 will not be issued, we are advised, as the matter will be financed through the Halifax Relief Commission.

PRESTON, Ont.—*DEBENTURE SALE.*—Graham, Sanson & Co. have purchased, it is stated, $20,200 6% 30-installment debentures.

PRESCOTT AND RUSSELL COUNTIES, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto have been awarded, it is stated, $50,000 6% 20-installment debentures.

ST. JAMES SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—An issue of $50,000 7% 20-installment debentures has been awarded at 100.27, it is stated, to W. A. Mackenzie & Co. of Toronto.

ST. THOMAS, Ont.—*DEBENTURES AWARDED IN PART.*—Of an issue of $55,000 6% debentures recently offered, $30,000 have been awarded, it is stated, to local purchasers.

YARMOUTH, N. S.—*DEBENTURE SALE.*—On Aug. 5 the $54,000 6% 15-year refunding debentures—V. 107, p. 530—were awarded to J. H. Malcolm, Manager of the Bank of Nova Scotia, Yarmouth, at 98.20. Other bidders were:

Eastern Securities Co., Halifax	97.22	W. F. Mahon & Co., Halifax	95.798
Sterling Securities, Ltd., Halif.	97.03		

A bid of 98.50 from L. Chipman of Yarmouth, trustee, was received for $3,000 debentures.

NEW LOANS.

Notice of Intention to Issue and Sell $25,000 00 Sewer 6 Per Cent Bonds, of, by and for the City of Wolf Point, of Sheridan County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA,
COUNTY OF SHERIDAN, } ss.:
CITY OF WOLF POINT,

Pursuant to the authority of Ordinance No. 51, of the City of Wolf Point, Sheridan County, Montana, passed and approved May 27th, A. D. 1918, authorizing and directing the advertisement and sale of certain bonds of said City, namely:

Sewer Bonds of the City of Wolf Point, of Sheridan County, Montana, to an amount aggregating the principal sum of $25,000 00, comprising fifty bonds, numbered consecutively from one to fifty, both numbers included, of the denomination of $500 00 each, all dated September 1st, A. D. 1918, absolutely due and payable September 1st, A. D. 1938, but redeemable at the option of said City at any time after September 1st, A. D. 1928, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the 1st day of January and July, respectively, in each year, both principal thereof and interest thereon, payabe at the National Bank of Commerce in the City and State of New York, U.S.A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 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)
Attest:
(Signed) CHARLES GORDON, Clerk.

NEW LOANS.

$200,000
City of Macon, Georgia
GOLD BONDS

Sealed bids will be received until 5 p. m. **SEPTEMBER 17TH, 1918**, at the office of the undersigned, which bids will be opened in open Council on the evening of the same day, for $55,000 00 Sewer bonds, $55,000 00 Auditorium bonds, $75,000 00 Hospital bonds, and $15,000 00 Park Building bonds, of the City of Macon, dated September 2nd, 1918, bearing interest at 4½% per annum; principal and semi-annual interest payable in gold at the City Treasurer's office. The sewer bonds and the auditorium bonds, each mature in installments of $2,000 00 annually from September 2nd, 1923 to 1942, inclusive, and in installments of $3,000 00 annually from 1943 to 1947, both inclusive. The Hospital bonds mature in installments of $3,000 00 from September 2, 1923 to 1947, inclusive. The Park Buildings bonds mature in installments of $1,000 00 from September 2, 1923 to 1937, inclusive. Denomination $1,000 00. A certified check on a solvent bank or trust company, payable to the order of the City Treasurer, for 2% of the par value of the bonds bid for must accompany each bid, which must be upon blank forms to be supplied by the undersigned. The purchaser or purchasers will be furnished without charge the approving opinion of Messrs. Caldwell & Masslich of New York City. Bids must be enclosed in sealed envelopes marked "Bids for Bonds." Bonds are registerable as to principal. Delivery and payment may be made in Macon, New York or Chicago at bidders' option at 11 a. m., September 26th, 1918. The right to reject any and all bids is reserved. No bids for less than par value and accrued interest will be considered. Checks will promptly be returned to unsuccessful bidders.

DAVID S. JONES,
Clerk of Council,
Macon, Ga.

August 13, 1918.