The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,123,959,938, against $5,880,043,822 last week and $5,692,275,468 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 14.	1918.	1917.	Per Cent.
New York	$2,705,500,667	$2,656,443,021	+1.8
Chicago	*370,000,000	411,070,232	—10.0
Philadelphia	*313,294,603	283,434,792	+10.5
Boston	229,945,481	202,914,620	+13.3
Kansas City	186,147,634	126,805,160	+46.8
St. Louis	127,355,662	120,178,208	+6.0
San Francisco	66,360,759	77,309,589	—14.2
Pittsburgh	93,617,315	58,642,670	+59.6
Detroit	51,570,773	46,528,768	+10.8
Baltimore	49,885,949	34,594,079	+44.2
New Orleans	50,231,849	33,244,309	+51.1
Eleven cities, 5 days	$4,243,910,672	$4,051,165,448	+4.8
Other cities, 5 days	824,635,638	711,094,618	+16.0
Total all cities, 5 days	$5,068,546,310	$4,762,260,066	+6.4
All cities, 1 day	1,055,413,628	930,015,402	+13.5
Total all cities for week	$6,123,959,938	$5,692,275,468	+7.6

* Partly estimated.

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

Detailed figures for the week ending Sept. 7 show:

Clearings at—	*Week ending Sept. 7.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
New York	3,210,960,481	3,111,000,064	+3.2	2,453,722,352	1,647,310,486
Philadelphia	363,348,001	275,846,199	+31.7	209,310,530	126,690,407
Pittsburgh	110,867,921	60,277,726	+83.9	49,212,148	42,771,728
Baltimore	65,576,546	37,266,353	+76.0	35,339,445	26,190,246
Buffalo	21,611,762	14,547,080	+48.6	13,108,317	8,940,298
Albany	4,164,596	4,200,213	—0.8	4,132,202	4,333,114
Washington	13,400,164	9,819,949	+36.5	7,522,766	6,071,635
Rochester	6,575,923	6,284,059	+4.6	5,131,941	3,690,545
Scranton	3,478,272	3,091,115	+12.6	2,719,649	3,050,018
Syracuse	4,100,000	3,893,656	+5.3	2,783,201	2,126,248
Reading	2,367,064	2,099,777	+12.8	1,723,056	1,490,658
Wilmington	3,060,091	2,588,455	+81.2	2,147,267	1,663,670
Wilkes-Barre	1,800,000	1,864,836	—3.5	1,583,677	1,352,764
Wheeling	*2,828,098	3,162,275	—10.6	2,598,491	1,625,227
Trenton	2,200,000	2,127,416	+3.4	1,553,348	1,876,728
York	1,110,223	962,626	+15.4	864,440	789,127
Erie	1,819,915	1,737,104	+4.3	1,090,009	880,445
Greensburg	933,033	770,000	+21.2	700,000	577,722
Altoona	721,000	700,000	+3.0	558,642	470,161
Binghamton	668,400	853,900	—21.7	698,900	634,100
Chester	1,513,731	1,030,055	+46.9	1,073,727	820,387
Lancaster	2,342,446	2,078,791	+12.7	1,666,668	1,360,455
Montclair	279,106	378,985	—26.1	383,549	321,716
Total Middle	3,825,719,773	3,546,580,632	+7.9	2,799,624,325	1,884,077,885
Boston	244,152,983	188,666,759	+29.4	147,700,040	107,586,517
Providence	8,936,800	7,792,700	+14.7	6,409,100	5,816,800
Hartford	6,726,694	6,056,452	+11.1	6,145,428	5,578,417
New Haven	4,661,819	4,407,589	+5.8	3,330,694	3,198,854
Portland	2,100,000	2,200,000	—4.5	2,143,272	1,737,102
Springfield	3,209,227	3,072,627	+4.5	2,900,013	2,067,278
Worcester	2,825,902	2,775,686	+1.8	3,121,341	1,932,085
Fall River	1,580,333	1,178,098	+34.1	1,151,386	887,357
New Bedford	1,248,566	1,174,494	+6.3	967,288	840,661
Holyoke	652,408	594,584	+9.8	748,062	548,383
Lowell	1,015,252	961,898	+5.6	747,684	654,793
Bangor	680,528	750,381	—9.3	550,000	393,856
Tot. New Eng.	277,790,512	219,631,268	+26.5	176,114,308	133,242,103

Note.—For Canadian clearings see "Commercial and Miscellaneous News."
* Falling off due to merging of two banks.

Clearings at	*Week ending Sept. 7.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Chicago	438,697,555	407,022,193	+7.8	344,010,366	266,525,570
Cincinnati	53,380,765	37,257,868	+43.3	29,920,400	22,556,150
Cleveland	76,587,183	63,383,671	+20.8	43,050,734	23,440,066
Detroit	54,885,289	40,967,600	+34.0	39,967,426	24,411,941
Milwaukee	23,379,356	21,116,773	+10.7	17,692,233	13,956,723
Indianapolis	13,491,000	11,985,000	+12.6	12,231,000	8,139,255
Columbus	10,190,500	10,102,800	+0.9	7,647,900	6,024,900
Toledo	8,240,914	8,123,538	+1.4	7,757,208	5,633,703
Peoria	4,136,875	4,378,953	—5.5	4,000,000	3,300,000
Grand Rapids	4,843,549	3,833,992	+26.3	3,713,733	2,984,073
Dayton	4,273,580	2,551,458	+67.5	2,906,258	1,804,860
Evansville	4,304,198	2,382,483	+80.7	1,904,630	1,629,440
Springfield, Ill.	2,237,962	2,110,473	+6.0	1,500,000	1,151,947
Akron	3,438,000	6,140,000	—44.0	3,700,000	1,788,000
Fort Wayne	1,070,355	1,121,183	—4.5	1,542,571	1,229,155
Rockford	1,715,697	1,534,620	+11.8	1,123,483	809,026
Lexington	1,000,376	907,987	+10.3	528,375	540,087
South Bend	1,000,000	1,017,198	—1.7	836,969	606,968
Youngstown	2,686,362	3,314,443	—19.9	2,430,941	1,256,277
Bloomington	1,293,493	1,357,953	—4.7	986,235	773,488
Canton	3,042,166	4,493,740	—32.3	2,275,903	1,676,431
Quincy	1,353,914	1,130,686	+19.7	916,818	791,512
Springfield, O.	1,169,186	1,117,812	+4.6	1,191,894	691,905
Decatur	1,043,513	1,105,088	—5.6	685,326	536,081
Mansfield	1,149,472	783,050	+46.7	657,831	454,854
Danville	525,000	575,000	—8.7	578,366	516,176
Lima	1,188,296	750,000	+58.4	685,000	490,221
Lansing	775,760	1,120,795	—30.8	962,016	532,701
Jacksonville, Ill.	702,806	517,067	+35.8	482,786	314,808
Owensboro	593,534	596,178	—0.4	482,601	304,049
Ann Arbor	300,000	391,492	—23.4	195,077	191,597
Adrian	90,000	72,175	+24.7	50,943	39,013
Tot. Mid. West	722,766,596	643,263,269	+12.4	536,615,023	395,097,977
San Francisco	104,839,554	85,051,482	+23.3	52,499,383	39,513,941
Los Angeles	26,063,000	22,623,000	+15.2	18,279,165	14,977,259
Seattle	36,027,175	19,521,402	+84.6	14,404,908	10,208,038
Portland	26,088,126	13,000,000	+100.7	11,344,456	9,682,224
Spokane	7,573,816	4,900,000	+54.6	4,022,274	3,771,000
Salt Lake City	11,506,417	10,616,799	+8.4	8,794,223	5,613,038
Tacoma	4,642,144	3,321,899	+40.0	1,805,182	1,848,541
Oakland	6,464,829	4,594,970	+40.7	3,422,804	2,752,074
Sacramento	3,513,245	3,162,625	+11.1	2,772,062	1,370,443
San Diego	1,878,272	1,833,440	+2.5	1,961,546	1,587,300
Fresno	2,897,259	1,529,161	+89.5	1,207,099	699,279
Stockton	1,759,763	1,623,500	+8.4	1,404,595	858,366
San Jose	1,192,232	1,185,346	+0.6	693,879	596,503
Pasadena	740,296	943,329	—21.5	837,371	565,847
Yakima	700,000	777,499	—10.0	576,231	440,229
Reno	559,915	500,000	+11.2	421,764	230,000
Long Beach	946,007	716,923	+32.0	466,811	402,505
Total Pacific	237,392,050	175,901,375	+35.0	124,913,753	95,116,587
Kansas City	190,232,047	130,100,508	+46.2	91,014,357	63,919,939
Minneapolis	41,485,935	31,396,526	+32.1	25,395,045	21,893,912
Omaha	55,076,705	30,991,713	+77.7	22,830,101	88,411,073
St. Paul	13,139,801	13,876,154	—5.3	12,833,280	10,621,509
Denver	22,932,389	17,059,887	+34.4	11,581,250	7,956,164
St. Joseph	14,585,085	11,035,900	+32.2	8,464,769	6,752,301
Des Moines	9,429,736	7,749,547	+21.7	6,171,530	5,315,358
Sioux City	8,346,621	5,884,503	+41.8	3,905,931	3,002,153
Duluth	4,897,047	5,076,122	—3.5	5,216,121	4,264,369
Wichita	8,499,318	5,803,617	+46.5	5,471,543	3,415,336
Lincoln	4,435,470	3,560,771	+24.6	2,403,667	1,845,679
Topeka	2,707,425	2,547,696	+6.3	1,772,912	1,523,287
Davenport	7,222,608	2,439,582	+196.0	1,706,025	1,649,700
Cedar Rapids	1,919,786	2,204,232	—12.9	1,617,264	1,620,235
Fargo	1,500,000	1,524,555	—1.6	1,461,024	1,221,888
Colorado Springs	751,277	836,739	—10.2	953,271	675,604
Pueblo	624,438	519,983	+20.2	478,489	361,288
Fremont	743,034	462,198	+60.8	502,436	358,804
Waterloo	1,258,185	1,984,034	—36.6	1,576,604	1,322,652
Helena	1,893,716	1,584,006	+19.5	1,484,374	1,024,430
Aberdeen	1,756,329	1,142,559	+53.7	759,327	677,089
Hastings	661,567	448,263	+47.5	437,251	238,227
Billings	1,077,628	1,069,977	+0.7	658,089	400,000
Tot. oth. West	395,176,147	279,299,072	+41.5	208,685,560	158,900,997
St. Louis	128,963,897	107,982,393	+19.4	83,112,712	66,020,924
New Orleans	45,362,976	27,885,387	+62.7	22,334,139	14,617,442
Louisville	19,079,000	15,266,467	+25.0	14,548,087	12,704,092
Houston	18,943,927	13,599,099	+39.3	11,410,442	7,000,000
Galveston	6,928,994	4,900,000	+41.4	5,107,743	3,476,769
Richmond	42,106,429	24,897,893	+69.1	15,122,152	8,864,146
Fort Worth	11,611,497	9,525,979	+21.9	7,743,597	5,799,054
Savannah	9,248,482	9,622,845	—3.9	9,456,893	5,183,142
Atlanta	37,856,064	25,459,309	+48.7	17,261,048	11,425,609
Nashville	13,291,430	8,834,331	+50.5	6,399,059	5,400,157
Memphis	9,488,956	8,138,832	+16.6	6,331,511	3,515,633
Norfolk	6,651,177	5,063,122	+31.4	3,790,751	3,119,396
Birmingham	5,642,356	3,206,034	+76.0	2,099,165	1,831,953
Augusta	3,000,000	2,764,577	+8.5	2,876,214	1,259,896
Knoxville	2,968,304	2,328,686	+27.5	1,845,942	1,570,437
Jacksonville	5,110,059	3,316,353	+54.1	2,938,373	2,328,400
Chattanooga	3,921,503	3,077,125	+27.4	2,306,826	2,035,236
Charleston	2,300,000	2,080,419	+10.6	2,016,741	1,119,517
Little Rock	4,596,393	3,120,388	+47.3	2,628,283	1,656,628
Mobile	1,100,000	1,000,000	+10.0	1,151,126	1,089,421
Oklahoma	8,132,236	6,925,169	+17.4	4,168,247	1,996,118
Macon	1,600,000	1,522,273	+5.1	5,322,199	2,468,295
Austin	3,411,551	3,500,000	—2.5	2,800,000	2,041,603
Vicksburg	329,022	247,149	+33.2	269,835	235,870
Jackson	500,000	435,174	+14.9	478,788	343,666
Tulsa	6,254,491	5,197,489	+20.3	2,751,836	1,385,742
Muskogee	2,200,000	1,340,466	+64.2	1,004,680	773,289
Dallas	19,000,000	12,376,776	+53.5	10,779,727	----------
Shreveport	1,600,000	1,200,000	+33.3	----------	----------
Total Southern	421,198,744	314,813,736	+33.8	247,536,116	169,262,435
Total all	5,880,043,822	5,179,489,352	+13.5	4,093,509,089	2,836,597,984
Outside N. Y.	2,669,083,341	2,068,489,288	+29.0	1,639,776,733	1,189,287,498

THE FINANCIAL SITUATION.

Secretary McAdoo is desirous of adding to the attractiveness of the forthcoming Liberty Loan offering, and has made certain suggestions for new legislation to attain that end. These suggestions have been embodied in a bill which has already passed one branch of Congress—the House of Representatives. The problem confronting the Secretary is certainly a difficult one. He is determined not to put out new bonds bearing a higher rate of interest than 4¼%, and yet the existing 4¼s sell at a heavy discount in the market. But these latter, while exempt from the normal income tax, are subject to the super taxes and the excess profits and war profits taxes.

Mr. McAdoo thinks that by granting a limit exemption from these supertaxes, the inducement to buy these bonds will be so greatly increased that they would sell easily and readily. He is encouraged in this idea by the fact that the First Liberty Loan bonds bearing only 3½% interest have been recently selling above par—even commanding a premium as as high as 2½%, this at a time when the 4s and the 4¼s have been selling several points below par. The only advantage that the 3½s possess over the higher-rate issues is that they are exempt from income taxes of all kinds, as also from the excess profits and the war profits taxes, while the 4s and 4¼s are, as already said, free from merely the normal taxes.

Mr. McAdoo's suggestion is an excellent one, but it strikes us that it does not go far enough. The Secretary would exempt from the supertaxes an amount of the new 4¼s the principal of which does not exceed $30,000. He would also exempt holders of existing 4¼s up to an amount the principal of which does not exceed $45,000, with the proviso that such holders buy a given amount of the new 4¼s and continue to retain such holdings of the new issue. In other words, the holdings of the old bonds may not exceed 1½ times the principal amount of new bonds purchased and held. That means that to get exemption from the supertaxes for $45,000 of the old bonds it would be necessary to purchase and hold $30,000 of the new bonds.

While the idea is a good one, in our estimation, as already stated, it cannot be considered as going far enough. Indeed it is a question whether such limited tax exemption is not too trivial to count for much as a permanent influence upon price. The first effect, it is true, was to bring about a sharp advance in the 4¼s and to depreciate the 3½s, but that was no doubt because of an imperfect understanding of the nature of the proposal. In the public mind the tax-exemption at first blush was put on a par with that possessed by the 3½s, whereas it does not come anywhere near the latter. The income from the 3½s is exempt from the surtaxes to any amount, without limit or qualification. The exemption proposed for the coming issue is to apply only in the case of bonds to an aggregate of no more than $30,000. A moment's reflection will show that 4¼% on $30,000 would be only $1,275, which is all of the income that would be exempt from the surtaxes. In the case of the $45,000 of old bonds that could obtain the income exemption, the interest would be $1,912 50. We cannot believe exemption from the surtaxes of so small an amount of income would ever count for very much as an influence affecting market prices permanently. If the exemption were to apply to $30,000 and $45,000 respectively of *interest*, rather than of principal, the case would be different.

Another thing. Whatever the amount of exemption it will be useless and of no avail unless a provision contained in the pending war Revenue Bill is entirely changed or altogether eliminated. The provision we refer to is that contained in Section 214 (a). This relates to the deductions to be allowed in computing the net income upon which the income taxes are to be figured. The second of these deductions is the following: "All interest paid or accrued within the taxable year on indebtedness . . . in excess of interest received free from taxation under this title." We would particularly direct attention to the words *"in excess of interest received free from taxation."* This would mean that if Government bonds were held the interest received from these Government bonds would have to be offset against the interest paid, notwithstanding that the interest so received is expressly exempted from taxation.

Ever since the outbreak of the war the Secretary of the Treasury has been urging everyone to buy Liberty bonds even if it became necessary to borrow the money for the purpose. Under the provision quoted the taxpayer could get no tax exemption in his tax return except for the difference between the amount of interest received and the amount of interest paid out. His position, therefore, would be no better than if he bought railroad bonds or other bonds that enjoyed no exemption whatever. Hence, unless this provision is stricken out, the tax exemption which the Secretary plans for the coming Fourth Liberty Loan will be completely nullified—and nullification will extend not merely to the surtaxes but also to the normal taxes. Surely Congress cannot seriously intend anything of the kind. Of course the provision would apply to the outstanding bonds as well — the 3½s, the 4s and the 4¼s—and here it would be an absolute violation of good faith with the bondholders to whom the bonds were sold with the express declaration that they were to be tax-exempt.

The grain crop report of the Department of Agriculture for the first of September, made public on Monday, although reflecting the prevalence of unfavorable weather conditions over important areas during the preceding month and a consequent reduction of the aggregate yield of cereals, was nevertheless, on the whole, better in some respects than private reports had prepared those in interest to expect. The effect of adverse conditions in the leading corn producing States is evidenced by the cutting down of the estimate of yield of that cereal to the extent of over 300 million bushels from the figure announced a month earlier, but a much greater decrease had been looked for. On the other hand, however, an improvement in the condition of spring wheat has apparently warranted a moderate raising of the estimate for that cereal, and encourages belief in a harvest of wheat as a whole second only to the record crop of 1915 and approximately 250 million bushels greater than last year's production. Oats, too, promise a little better than on Aug. 1, as does the barley prospect, while the rye outlook has been maintained. Altogether then, while early glowing expectations of the grain crops as a whole have been disappointed, the present forecast of yield for the leading grains is for an aggregate yield only 305 million bushels under the total of last year and 658 millions greater than in 1916. But the gratifying feature is the large increase in wheat—the grain of most essential value in extending aid to our Allies in the European war. Then also, according to the new milling regulations, which require that a greater percentage of extraction be made from the wheat, an important saving has been effected in the quantity of wheat required to produce a given amount of flour. In other words it is stated that it now takes only about 4¼ bushels of wheat to make a barrel of flour, whereas formerly 4½ bushels were required. This, it is figured, will result in a saving of some 30,000,000 bushels in addition to that made through the use of substitutes.

The deterioration in the condition of corn during August as a result of drought and hot winds was very marked; the average is placed at only 67.4 for Sept. 1, against 78.5 a month earlier, 76.7 a year ago, 78.8 in 1916 and a ten-year average of 74.8. The effect of drought this year is most apparent in Kansas where condition of Sept. 1 stood at only 23, against 40 a year ago. On this a yield of only 53¾ million bushels is predicted, against 128 millions in 1916. Other States in which the same cause has served materially to reduce the prospect are Nebraska, Missouri, Kentucky, Tennessee, Mississippi, Texas, Oklahoma and Arkansas. On the basis of the average condition percentage Sept. 1 an approximate yield of 23.5 bushels per acre as a mean for the whole country is arrived at, which foreshadows an aggregate crop of 2,671,840,000 bushels or some 487 million bushels under the record harvest of 1917 and 89 million bushels over the crop of 1916. As partly neutralizing the quantitative loss, it is intimated that the percentage of merchantable corn this year promises to be well above 1917.

Brief reference to wheat will suffice at this juncture. The condition of the spring variety is placed a little higher than on Aug. 1—82.1 comparing with 79.6—and there is much improvement over a year ago, when 71.2 represented its status as officially interpreted. The ten-year average for Sept. 1 is 73.4. The Department following its usual method figures out 15.2 bushels as the probable average yield per acre, and this on the 22,489,000 acres to be harvested would give a total product of 342,855,000 bushels, this contrasting with 233 million bushels last year and the high record of 357 millions in 1915. Combining the indicated spring wheat crop with the preliminary winter wheat approximation of 555,725,000 bushels, we have an aggregate of 898,580,000 bushels for 1918, which while exceeding 1917 by 257 million bushels, falls 113 million bushels below the 1915 high water mark.

For oats the condition on Sept. 1 is given as 84.4, against 82.8 a month ago, 90.4 a year ago and a ten-year average of 80.3. The yield per acre is officially estimated as 33.2 bushels, and on this basis the total production would be 1,477,348,000 bushels, against 1,587,286,000 bushels the previous year, that total establishing the high record. The barley estimate now promulgated shows a slight increase over that of a month earlier and the figure for rye is unchanged. The following furnishes a summary of the five leading grain crops:

Production— (000,000s *omitted.*)	*Estimated.* 1918.	*Final* 1917.	1916.	1915.	*Previous Records.*
Winter wheat...bush.	556	418	482	655	685 (1914)
Spring wheat	343	233	158	357	357 (1915)
Corn	2,672	3,159	2,583	3,055	3,159 (1917)
Oats	1,477	1,587	1,252	1,540	1,540 (1915)
Barley	236	209	181	237	237 (1915)
Rye	77	60	47	49	49 (1915)
Total bushels	5,361	5,666	4,703	5,893	6,027

Aside from the above we note that an increased production of buckwheat, rice and sweet potatoes is foreshadowed, and that the white potato crop, although below last year, promises to be above the average of earlier years. Furthermore a record crop of tobacco seems assured.

Advices from Canada confirm the damage to wheat by drought which continued in the western districts until near the close of July. In consequence early prospects of yield were materially reduced. The promise is for a total product of about 233 million bushels or slightly less than in 1917 and 13 millions greater than in 1916 but 143 million bushels below the bumper yield of 1915.

A slight expansion in gold production in the Transvaal is to be noted of August 1918, as compared with July, but the output fell below that of the corresponding period of either of the three preceding years. Specifically the August 1918 yield is announced by cable as 740,210 fine ounces, or an average of 23.878 fine ounces per diem and contrasts with 756,628 fine ounces and 24,408 fine ounces respectively last year, 781,150 fine ounces and 25,198 fine ounces in 1916 and 778,763 fine ounces and 25,121 fine ounces in 1915. Consequently, the eight months' production of 1918 at 5,732,743 fine ounces is 354,741 under that for the same period a year ago, 441,361 fine ounces less than two years ago and 224,423 fine ounces below 1915. Furthermore, with Rhodesia and West Africa also reporting a decreasing output this year the indications now favor the assumption that for the whole of Africa the 1918 product will be less than for either of the three previous years, probably little if any greater than in 1914 and possibly the smallest since 1911.

The commercial failures exhibit for the United States for August 1918, even more than earlier statements of the current calendar year, is a very satisfactory one which is equivalent to saying that it is the most favorable showing for a very extended period. Indicating to what an extent this is true we note that the number of defaults reported for the month is the smallest of any monthly period in over seventeen years and for a more contracted volume of liabilities it is necessary to go back to September 1906. And when we come to consider that each year the number of firms in business increases, the current situation appears most gratifying. Furthermore, with marked activity continuing in mercantile and industrial lines as a whole and the margin of profit quite generally well above normal it is still an open question whether it will not remain for later months to make an even better exhibit. Referring to this feature of the business situation, Messrs. R. G. Dun & Co., whose tabulations furnish the basis for our deductions, remark "Aside from March, when there was a considerable increase, the insolvencies, both in number and amount, have declined steadily since last January and it is not clear even now that the absolute minimum has been established, although a higher commercial death rate is invariably witnessed during the later months of the year."

The Dun compilation of mercantile casualties for August gives the number of defaults as 720 with the liabilities $7,984,760; this comparing with 1,149 for $18,085,287 last year; 1,394 for $20,128,709 in 1916 and 1,272 for some 43½ millions in 1914. Segregating the insolvents into classes, the most satisfactory exhibit this year is in the manufacturing division, and especially in such lines as machinery, lumber and woolens, the aggregate volume of debts at $3,276,753, being less than half that of the period in 1917 and actually the smallest in August since 1905. In trading branches also the showing is very good, practically every important line reporting a noticeable drop in indebtedness and the total liabilities at $3,828,931 compares with $5,484,805 last year and heavier aggregates back to and including 1907. In the brokerage section, too, there is not only a marked decrease in the number of insolvencies, but the debts show a very decided contraction, standing at only $879,076, against $2,686,600 a year ago. Large failures, moreover, were comparatively few in August, those for $100,000 or more numbering only 12, or the lowest for the period since 1905, ane representing debts of but $2,631,801. The large failures of August 1917 covered debts of about 9½ million dollars and those of 1916 a little short of 8 millions.

For the eight months of 1918 the insolvencies total but 7,395, against 9,774 in 1917 and 12,096 in 1916, with the liabilities respectively $105,567,894 and $130,046,987 and $143,047,368. Manufacturing defaults involved $42,832,987, against $53,977,191 last year and $53,767,348 in 1916, trading indebtedness reached $39,741,457, against $49,026,023 and $68,082,814 and liabilities of brokers, &c., were $22,993,450, against $27,043,773 and $21,197,206.

The Dominion of Canada sharing in the activity and prosperity incidental to the war abroad yields nothing to the United States in the favorable nature of its solvency showing. In August there were but 40 failures for $517,840, against 76 for $960,409 in 1917 and 98 for $794,164 in 1916. For the eight months ended Aug. 31, moreover, the mercantile disasters numbered only 595 involving debts of $9,668,675 whereas in 1917 the results were 765 and $12,225,485 respectively and in 1916 no less than 1,242 and $19,178,203. In the manufacturing division the eight months' aggregate of liabilities was greater than last year, $5,804,819, contrasting with $4,448,603, but traders' debts summed up only $3,389,497, against $5,820,036 and among brokers, &c., were noticeably light—$474,459, against $1,957,356.

Evidence continues to increase that the coming winter is to be marked by a peace offensive of important proportions conducted by the Central Powers. Baron Burian, the Austro-Hungarian Foreign Minister, is quoted by a Vienna dispatch, received by way of Amsterdam and evidently permitted to come forward by the Austrian censor, as suggesting an exchange of views between the Central Powers and the Entente. This suggestion was contained in an address to visiting German newspaper men. The Foreign Minister advanced his suggestion in declaring that the adversaries of the Central Powers need only provide the opportunity "in a calm exchange of views—some sort of direct, informative discussion is thinkable which would be far from being peace negotiations—discussing and weighing everything which to-day separates the belligerent parties and no further fighting will perhaps be needed to bring them closer together." Continuing, the Foreign Minister said: "This question arises, 'Isn't it a crime against humanity even to think of completely pulling down a structure—which has become historical—which certainly here and there needs improvement, in order to found a paradise in future on its ruins?' The defect in this, however, is that in accordance with the destructive methods of our enemies it can only be created at much too great a sacrifice. Count the past hecatombs of this war. Think of those to come and ask whether striving to attain war aims at such a price is justifiable—war aims in which the principle of justice is put foremost—without investigating whether an understanding could not be reached by a fair application of that principle? It is unthinkable that even the most confident hope of final victory could permit the enemy in the long run to avoid considering whether the most terrific exertions and sacrifices can longer be justified in order to carry through principles which are not the enemy's monopoly or to regulate the affairs of other peoples who can manage them quite as well themselves." The Baron went on at some length in a similar strain but was not altogether confident of results, for he concluded in part as follows, "But I would not delude you with baseless prospects of peace at a moment when the war fever still is shaking the world. I must, however, talk to you of peace because we all honestly want it and because we are certain there is an ever-growing number of like-minded persons in all enemy countries. We desire to contribute to the best of our ability to a mutual understanding and hope to pave a way for conciliation. But so long as necessary we should hold out in a loyal and resolute joint defense." The speaker said that no party could be sure of the issue until the end of the war, but it was not to be expected that either party could renounce the possibility of a military victory.

That the enemy is by no means as sure of victory as a few months ago is suggested, too, in a speech at Dresden on Monday by Count von Vitzthum d'Eckstad, the Foreign Minister of Saxony. He referred to "popular confidence tottering" and declared that "the more we speak of peace the further away it is. The enemy's means of success have plunged him into a kind of warlike folly which makes conciliation impossible. . . . We must therefore hold out. We can trust the army and the High Command. But popular confidence is tottering. Why? Because Germany having no enemy in the Fatherland becomes too oblivious of the risks incidental to war. We must deal more energetically with enemy agents in our midst, put forth all our strength into the war and forget our differences. Then we *may* win."

The Kaiser, also, has been speaking for international effect this week, although his remarks ostensibly were made to the employees of the Krupp munitions works at Essen, whom he addressed as "My dear friends at the Krupp works." The speaker declared that every one in the remotest corner of the

Fatherland knew that he had "left no stone unturned to shorten the war as far as possible for your people and for the entire civilized European world." It took, said the speaker, two to make peace—one could not do it unless he had overcome the other. Germany was confronted with her enemies' will to destroy her and she must place against this her determination to preserve her existence.

Probably the greatest significance of the entire incident is contained in the suggestion in recent dispatches from Holland that grave dissatisfaction existed among the workers at the Krupp plant. Washington officials recognize the Kaiser's words as part of a German peace offensive which is now in full swing. A progressive campaign is seen in the remarks of Premier von Hertling a few days ago, which were followed by the more formal statement by Count Burian, referred to above, and the remarks of the German Crown Prince to which we referred last week. The German Centrist leader, Erzberger, identified with past peace movements, has turned up in Copenhagen, where a Scandinavian conference is to take place, and the Dutch Socialist pacifist, Troelstra, has included Germany in his return trip to northern Europe. What Washington authorities regard as an inspired article from the Dutch press says that the two Emperors at their recent conference decided that the time would be ripe at the beginning of winter to propose an armistice instead of a straight peace conference, and adds that the proposal in itself might be an indication that Germany not only was ready to free Belgium, but also to discuss the evacuation of northern France and the restitution of German colonies. In line with this thought is the statement contained in a speech at Stuttgart on Thursday by Friedrich von Payer, Imperial Vice-Chancellor of Germany, who declared that Germany might restore Belgium without conditions or indemnities in case no other country would be better situated as regards Belgium than Germany. The speaker was discussing the depression felt in Germany and in the countries allied with Germany, which he attributed not to recent military events but to the prospects of a fifth war winter. Speaking of the appearance of American troops in the war, the Vice-Chancellor said, "Nobody will deny that the co-operation of the American troops on the front means a heavy and ever increasing burden for us. Our enemies, however, forget that if the Americans now appear by hundreds of thousands at the front, we have already put millions of Russians, Serbians and Rumanians out of action and the Entente will not succeed in winning them back for their own purposes."

Von Payer took occasion to refer to the Prussian suffrage bill. Further postponement, he said, was not permissible and it was his belief that the decision of the Prussian Government may be regarded as already taken. If equal suffrage did not issue from the Committee of the Upper House the Government would proceed to dissolution. He considered that the present terrible military struggle would not end with a peace of the customary character. A mere glance at the state of complete exhaustion of the world excluded such a possibility, he said, and continued: "In former peace negotiations the middle and lower classes when it came to the council table fell quietly into the background. This is now over and the Government will conclude the coming peace treaties in close harmony with the entire people. The main thing for them in peace is not the acquisition of land, treasure and glory. The aim nowadays at least is the conclusion of a lasting peace, and therefore there will be no peace of conquest."

In publishing sentiments such as these Von Payer simply is following the remarks of the Chancellor, von Hertling, last week, and it is becoming increasingly evident that the German authorities are becoming alive to the dangers of an internal character that must follow inevitably the signs of weakening of the military machine. A dispatch received yesterday by way of Copenhagen declares that the Government is firmly decided to dissolve the Prussian Diet if no agreement is reached on the franchise reform question. The Chancellor, the dispatch states, will shortly summon the various party leaders for a conference and every effort will be made to find a solution of the question. The dispatch adds that the House of Lords will be given full opportunity to consider the question, despite attempted "terroristic methods" which plainly refers to the Social Democratic Party's demand that the Diet be dissolved immediately. It appears likely that a decision will not be reached for a fortnight or more.

Lloyd George, the British Premier, speaking at Manchester on Thursday, although not replying specifically to the Kaiser, since the latter's address presumably had not reached him, nevertheless outlined what may be accepted as the reply which must be expected. He declared that "nothing but heart-failure on the part of the British nation can prevent our achieving a real victory." He added he was all for a league of nations and that, in fact, a league already had been begun. The British Empire was a league of free nations, and the Allied countries fighting the battle for international rights were now a league of free nations. "To end all wars," the Premier said, "we must impose a durable peace on our enemies. The Prussian military power must not only be beaten, but Germany herself must know and the German people must know that their rulers have outraged the laws of humanity and that Prussian strength cannot protect them from punishment. This war must be the last war. Don't let us be misled into thinking that the establishment of a league of nations without power will in itself secure the world against a catastrophe. A league of nations with the Prussian military power triumphant would be a league of fox and geese—one fox and many geese, and the geese would greatly diminish in numbers. . . . We shall neither accept for ourselves nor impose upon our foes a Brest-Litovsk treaty." Peace, the speaker said, must be of a kind that commends itself to the common-sense conscience of the nations. As a whole, it must not be dictated by extreme men on either side. "We cannot allow the Bolsheviks to force on us a peace so humiliating as to dishonor the national flag and to make a repetition of the horrors of this war inevitable. When a satisfactory peace has been secured we can proceed with a clear conscience to build up a new world."

Marshal Foch is continuing his announced policy of "pursuing the enemy implacably." He is successfully continuing the plan of surprise attacks, breaking out on some new sector of the line whenever by his previous attack he has drawn the enemy forces down to a point of weakness. It has been the turn of General Pershing's forces assisted by French units to deliver this week's surprise. The results are highly gratifying. By smashing pincer blows on two sides of the St. Mihiel salient, southeast of Verdun, the Americans gained rapidly on Thursday, the enemy's grip on the huge group of fortifications he has held for four years being broken and before the close of the day St. Mihiel was taken and a gain of five miles made at some points. It is of interest to note that this action took place on the fourth anniversary of the establishment of the St. Mihiel salient. The attack was made under the direct command of General Pershing on a twelve-mile front on the line east of St. Mihiel from west of Xivray to a point east of Feyen-Hay. Yesterday's account from the front states that General Pershing completely flattened out the salient. German prisoners declared that the American attack was expected, but that it was delivered so rapidly they had no time to put up a stubborn resistance. A total of 12,000 prisoners has been taken.

Meanwhile Field Marshal Haig, the commander of the British forces, has shown no tendency to let up in his drive in the region of Cambrai. Here he has again advanced his front towards the much-desired German base and has penetrated into the old British defense line. He has crossed the Canal du Nord, north of Havrincourt, has taken Havrincourt and another section of the Hindenburg line, and has sent 1,000 additional Germans into the British prisoner cages in the rear. Further advances by the British also are reported in the region south of La Bassee Canal and northwest of Armentieres. The Allies now are standing across a large portion of the old Hindenburg defense line and are virtually upon the remainder of it, while to the north in Flanders the deep salients which threatened the English channel ports have been bent eastward, and the enemy has been expelled from the vantage points from which he had expected ultimately to make his drive in an endeavor to gain the seaboard and thus cause a diversion of the transport service from England to southern France. It is not improbable that Marshal Foch, when the stormy weather and severe rains which have been delaying him have ended, will again take up with full impetus his forward attack and continue for the two months of good fighting weather remaining, if not beyond that period, his efforts to drive the enemy over the Rhine. The German Great General Staff, which has been installed at Spa, Belgium, for more than a year, was removed on Monday. Several hundred officers and employees superintended the removal of all the military archives, including the correspondence and orders of General Ludendorff, the Crown Prince and Crown Prince Rupprecht of Bavaria. It is reported that the headquarters have been transferred to Verviers, fourteen miles east of Liege, though the correspondent of the Associated Press with the American Army in France telegraphs that partial confirmation had been given a report that headquarters had been removed to Bonn, Germany.

The U. S. Army Transport Mount Vernon, formerly the North German Lloyd liner Kronprinzessin Cecilie, was torpedoed by an enemy submarine on Thursday of last week 200 miles from the coast of France, while homeward bound, but was able to return to port. On Friday of last week the British liner Persic with 2,800 American troops on board was torpedoed in the war zone. All the troops on board were rescued by accompanying destroyers. The steamer itself was beached and the enemy submarine is believed to have been destroyed, eyewitnesses declaring that it was lifted clear out of the water after one of the depth bombs exploded and then entirely disappeared. The fact that the steamer was torpedoed while endeavoring to overtake the convoy fleet of transports after overcoming engine trouble which had caused her to lag, suggests to our own naval officers that submarine commanders still are fearful of attacking troop ships in convoy. And the immediate and completely successful assistance rendered by the destroyers is regarded as additional evidence that the convoy system now in operation is practically perfect.

The security markets in London have ruled firm but quiet during the week. Gilt-edged securities under the lead of consols have advanced and iron, steel, shipping and West African shares have displayed strength of undertone. Lord Inchcape has written to the London "Times" denying that the Peninsula & Oriental Line is absorbing either the Cunard Line or Furness Withy & Co. The Grand Trunk Railway is issuing in London £3,000,000 6% three-year notes at 99 for the purpose in part of redeeming £2,000,000 5% notes maturing Oct. 1, the remainder to be used for general purposes. The previous issue of the company's notes was in January last when £1,000,000 three-year 6% notes were placed. Tenders for the £1,300,000 issue of Metropolitan Water Board one-year bills offered last week totaled £5,283,000. The average discount rate of the allotment was slightly under 3 11-16%. This issue of bills is designed to repay $6,300,000 in bills maturing at New York which were issued on a 7% basis. It is announced that the Armstrong, Whitworth Co. of Newcastle is issuing £2,500,000 new capital, raising the total to £9,512,000. The London "Economist" index number of British commodity prices for the end of August as received by cable was 6267, comparing with 6128 for the end of July, thus establishing still another high record. In the comparisons making up the total, cereals and meat advanced 13½ points, other foods declined 2¼, textiles rose 112 points, minerals were unchanged and miscellaneous articles advanced from 1379 to 1395. The current number shows an increase of 184.8% from the basic number.

Sales of British war bonds last week through the banks amounted to £21,778,000, which is an improvement over the previous week's total of £17,201,000 and makes the aggregate sales to Sept. 7, £1,032,721,000. Sales through the post offices for the week of Aug. 31 were £472,000, making the total under that head, £77,194,000. The previous week's record through the post offices was £403,000. Sales of war savings certificates for the week of Aug. 31 totaled £2,285,000, making the aggregate ultimate indebtedness under this head £231,534,000.

British revenues for the week ending Sept. 7 made a better showing, having for the first time in some weeks recorded an excess over expenses. The volume of Treasury bills outstanding registered a substantial reduction, which largely offsets the large increase of the previous week. Expenditures for the week totaled £45,098,000 (against £55,169,000 for the week ended Aug. 31), while the total outflow, including repayments of Treasury bills and other items, amounted to £131,994,000, against £143,-861,000 a week ago. Receipts from all sources were £132,520,000, as against £143,769,000 last week. Of this total, revenues contributed £13,095,000, which compares with £12,338,000 a week ago; war savings certificates equaled £1,300,000, against £1,200,000, and other debts incurred £10,283,000, against £9,863,000. War bonds totaled £17,635,000, as contrasted with £21,857,000 last week. Advances reached a total of £16,000,000, against £10,000,000 the week before. Sales of Treasury bills this week were £74,057,000. This compares with £88,331,000 the week previous. Treasury bills outstanding total £1,058,116,000, as against £1,063,799,000 last week. The Exchequer balance aggregates £11,-862,000, which is an increase of £526,000 over last week's total of £11,336,000.

A bill has been approved by the French Council of Ministers and is to be introduced into the Chamber at an early date proposing increase in the pay of the military and civilian employees of the State. The fact that such a bill is necessary suggests the serious character of the conditions resulting from the high cost of existence throughout France. Under the provisions of the proposed bill civilian public servants, married and drawing salaries under $2,400 a year, will receive additional war pay of 40 cents a day. This increase also will be given to unmarried civil servants who are mobilized and who have parents, brothers, sisters, nephews, or nieces dependent on them. All those who are mobilized and draw their pay monthly—that is to say all officers—will receive in addition to the present allowances for their families an extra dollar a month for each child. The present salary limits are to be abolished and the benefits of existing allowances made in respect to families are to be expended to all classes of men regardless of pay. The new scale of allowances will be retroactive, dating as from July 1.

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

Another important gain in gold was recorded by the Bank of England in current statement, namely £770,534. There was an increase of £458,000 in note circulation; hence total reserves were expanded £312,000. The proportion of reserve to liabilities, however, declined this week to 17.20%, as compared with 17.65% last week and 19.61% a year ago, as a result of large increases in some of the deposit accounts. Public deposits were contracted £885,-000, but other deposits registered an increase of £7,199,000, while Government securities gained £6,-477,000. Loans (other securities) were reduced £494,000. The English Bank's stock of gold on hand now totals £70,703,391, by far the largest total on record for the corresponding week of any year since 1912, and comparing with £54,234,804 in 1917 and £54,695,953 the year before. Reserves aggregate £30,097,000, as against £32,150,724 last year and £35,297,685 in 1916. Loans total £98,392,000. This contrasts with £92,149,595 and £94,460,298 one and two years ago, respectively. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Sept. 11.	1917. Sept. 12.	1916. Sept. 13.	1915. Sept. 15.	1914. Sept. 16.
	£	£	£	£	£
Circulation	59,055,000	40,534,080	36,121,435	31,515,345	34,662,730
Public deposits	36,127,000	42,589,662	59,146,591	121,574,686	18,643,497
Other deposits	138,924,000	121,345,893	96,383,386	90,168,083	135,042,671
Govt. securities	64,643,000	57,767,320	42,187,546	34,418,357	25,669,025
Other securities	98,392,000	92,149,595	94,460,298	144,954,906	113,792,525
Reserve notes & coin	30,097,000	32,150,724	37,024,518	50,672,492	32,547,762
Coin and bullion	70,703,391	54,234,804	54,695,953	63,737,837	48,720,492
Proportion of reserve to liabilities	17.20%	19.61%	23.80%	23.87%	21.13%
Bank rate	5%	5%	5%	5%	5%

The Bank of France in its statement this week reports a further gain in its gold item. The increase, which amounts to 749,000 francs, brings the total gold holdings up to 5,436,899,175 francs, of which 2,037,108,500 francs are held abroad. In 1917 at this time the total holdings were 5,315,715,136 francs (including 2,037,108,484 francs held abroad), while in 1917 the aggregate was 4,821,599,537 francs (including 573,773,871 francs held abroad). During the week an advance of 25,816,000 francs was registered in Treasury deposits. Declines, on the other hand, occurred in many other items, silver being set back 435,000 francs, advances falling off 4,399,000 francs, general deposits receding 187,177,000 francs and bills discounted being reduced 80,210,000 francs. An expansion of 36,294,000 francs in note circulation is reported. The total amount of notes now outstanding is 29,763,683,000 francs, comparing with 20,837,170,440 francs in 1917 and 16,602,658,780 francs in 1916. On July 30 1914, just prior to the outbreak of war, the total was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week Francs.	Status as of— Sept. 12 1918. Francs.	Sept. 13 1917. Francs.	Sept. 14 1916. Francs.
In France	Inc. 749,000	3,399,790,675	3,278,606,651	4,247,825,666
Abroad	No change	2,037,108,500	2,037,108,484	573,773,871
Total	Inc. 749,000	5,436,899,175	5,315,715,136	4,821,599,537
Silver	Dec. 435,000	319,740,000	259,615,935	338,278,379
Bills discounted	Dec. 80,210,000	812,269,000	546,972,782	381,304,800
Advances	Dec. 4,399,000	829,730,000	1,119,342,474	1,171,956,910
Note circulation	Inc. 36,294,000	29,763,683,000	20,837,170,440	16,602,658,780
Treasury deposits	Inc. 25,816,000	354,318,000	14,869,099	206,938,267
General deposits	Dec. 187,177,000	3,089,989,000	2,629,378,050	2,146,357,856

The Imperial Bank of Germany in its statement for the week, issued as of Aug. 31 (not received by cable until Monday, Sept. 9), showed the following changes: Gold was increased 53,000 marks; Treasury notes gained 181,678,000 marks; bills discounted showed the huge expansion of 1,715,658,000 marks; advances increased 605,000 marks; investments gained 1,794,000 marks. Note circulation registered a large increase, namely 527,769,000 marks, while deposits were expanded by 1,277,283,000 marks. Liabilities increased 56,542,000 marks. There were decreases in coin of 599,000 marks; notes of other banks, 3,191,000 marks, and other securities 34,351,000 marks. Yesterday the Imperial Bank of Germany's statement for the week ended Sept. 7 was received by cable and shows the following changes: Increases: Gold, 169,000 marks; Treasury notes, 56,120,000 marks; notes, 524,000 marks; advances, 121,000 marks; securities, 17,432,000 marks; notes in circulation, 165,586,000 marks. Decreases: Coin, 328,000 marks; bills, 674,780,000 marks; investments, 5,421,000 marks; deposits, 729,485,000 marks; liabilities, 42,425,000 marks. The Bank's total gold holdings are reported as being 2,348,268,000 marks.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, reflected Federal Reserve Bank operations, as well as the Sept. 1 interest and dividend disbursements, and some sharp changes in the principal items were recorded. Loans registered a substantial increase, viz., $119,839,000, while net demand deposits were expanded $82,683,000, to $3,765,104,000 (Government deposits of $231,947,000 deducted). Net time deposits increased $83,000, to $159,486,000. Cash in vaults (members of the Federal Reserve Bank) gained $695,000, to $95,898,000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks showed a gain of $14,278,000, to $537,906,000. Reserves in own vaults (State banks and trust companies) increased $314,000, to $11,601,000, while reserves in other depositories (State banks and trust companies) declined $403,000, to $7,974,000. There was a gain in aggregate reserves of $14,189,000, thus bringing the total to $557,481,000, against $578,994,000 in the corresponding week of the previous year. The increase in surplus reached only $3,387,690, as reserve requirements recorded an expansion of $10,801,310, and excess reserves now stand at $58,715,440 (not counting $95,898,000 cash in vaults held by these banks), which compares with $87,007,430 last year, on the basis of 13% reserves for member banks of the Federal Reserve system.

The immediate future of the money market will be entirely concerned with the necessities for providing a full subscription to the approaching war loan. By formal resolution which we give in full on a subsequent page, the Capital Issues Committee of the War Finance Corporation gave notice that beginning Sept. 15 and extending throughout the entire loan campaign it would refuse to pass any applications for new capital except such as the Committee itself considers urgently necessary. Furthermore, the Committee requests that from Oct. 1 until the close of the campaign that bankers and others refrain from marketing all issues of capital heretofore authorized but not yet distributed. This action was designed to clear away all possible competition in order to insure the success of the Fourth Liberty Loan. On the same general lines the New York Stock Exchange put into operation promptly on Monday the regulation to which we referred last week providing that all members of the Exchange must make daily reports of all their call and time loans. The practical inauguration of this rule was responsible for some degree of liquidation on the New York Stock Exchange, obviously by interests who were desirous of curtailing their loans. There is basis for the statement that the real purpose of the entire proceeding was to bring into line several large Stock Exchange commission houses who instead of curtailing their commitments in the loan market, in accordance with recent requests, were increasing them. As these houses were known to have large speculators among their clientele, this increase in loans was not looked upon with favor. As conditions now stand, it will not be a difficult matter to check up upon transactions of a speculative character. A report which proved to be inaccurate was current early in the week that the Federal Bank had requested member banks to call in loans that were in a sense permanent ones, though of small volume, being kept in force merely by the periodic payment of interest. There had, however, been no such request so far as can be learned. But it is understood there is to be more or less co-operation among banks throughout the country in the matter of tightening credit accommodations to small borrowers, especially to those engaged in the non-essential activities. The intention is to cut down most severely long standing loans which are usually spoken of as "sleepers." There are many thousands of such loans throughout the country ranging up to, say, $1,000, the borrowers, chiefly small merchants and manufacturers, being under the comfortable impression that their borrowings are more or less of a permanent proposition. It is not the intention to abruptly call these loans. But where a borrower has carried a loan of this character for years, he will be requested to begin paying it off in convenient installments. The important point is that the loans are to be cleared off and the funds be diverted to financing of a character calculated to aid in winning the war. Wall Street loans are believed to be at the lowest volume for many years. This indicates that the gradual policy of reducing credit in this direction has been particularly successful. An oversubscription to the fifth bi-weekly issue of these certificates of $144,529,500 is reported, this oversubscription being the largest ever recorded on any issue. The aggregate of subscriptions to certificates of indebtedness issued in anticipation of the Fourth Liberty Loan to date is now $3,404,071,000. Secretary McAdoo on Thursday authorized the offer at par and accrued interest of a new issue of $600,000,000 (as compared with $500,000,000 in recent issues) Treasury certificates of indebtedness, bearing interest at 4½% per annum from Sept. 17 1918, payable Jan. 16 1919. This offer is the sixth of the bi-weekly series.

Referring to money rates in detail, loans on call have ruled at 6% on each day of the week, this being the high, low and ruling quotation for mixed collateral loans, with all-industrials quoted at 6½%. No call loans were made on Thursday, as the Stock Exchange was closed on account of the day having been set aside as Registration Day. Last week the range was 5@6%. Demand loans on bankers' acceptances may still be had at 4½%. In time money practically no change has been noted. The market remains in an entirely nominal position, with business confined almost wholly to call loans. The minimum rate for fixed date funds continues at 6% for all maturities from sixty days to six months, but no new money is available. At the corresponding date last year sixty and ninety day funds were quoted at 5@5½%, with four, five and six months at 5¼@5½%.

Mercantile paper rates remain fixed as heretofore at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known are also quoted at 6% without discrimination. No increase in offerings has been shown; hence trading was not active.

Banks' and bankers' acceptances were fairly active. New York, Chicago and Boston banks were in the market, but transactions as a whole were not large in volume. No great activity is looked for in any section of the money market until after the next Liberty Loan campaign is out of the way. Rates remain firm and without important change. Quotations in detail were as follows:

	Spot Delivery— Ninety Days.	Sixty Days.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4⅜@4¼	4⅜@4¼	4¼@4	4½ bid
Eligible bills of non-member banks	4⅞@4⅝	4⅞@4⅝	4½@4¼	4⅝ bid
Ineligible bills	5¼@4¾	5¼@4¾	5¼@4¾	5 bid

Several changes are noted in the discount rates of some of the Federal Reserve banks this week; the principal changes are those made by the Federal Reserve Bank of San Francisco, which has raised from 4 to 4¼% the rate for rediscounts of commercial paper within 15 days (including member banks' collateral notes); and has increased from 4¾ to 5% the rate for the same paper maturing from 16 to 90 days inclusive; the rate in the case of discounts maturing within 15 days secured by U. S. certificates of indebtedness or Liberty Bonds is now 4¼%, against 4% previously; for the same paper having maturities to 90 days the rate remains at 4¼%; the rate on trade acceptances is now 4¼% for 15 days and under and 4¾% for 16 to 90 days, against respective rates of 4% and 4½% previously. 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	4½	4½	4	4¼
16 to 60 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	4¾	5¼	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	4¾	4¾	5	5¼	5	5
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 indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4	4	4	4¼	4	4¼
16 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4½	4¼	4¼	4¼	4¼	4¼	4¼
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾a
61 to 90 days' maturity	4½	4½	4½	4½	4¾	4½	4½	4½	4½	4¾	4½	4¾

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

a 15 days and under 4¼%.

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

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

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

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

Sterling exchange has been without new feature. Secretary McAdoo is asking authority through legislation to strengthen his position in the efforts to stabilize foreign exchange. In a statement addressed to Chairman Kitchin of the Ways and Means Committee of the House and Chairman Simmons of the Senate Finance Committee on Sept. 5, Mr. McAdoo explained that he found himself seriously hampered in negotiations he had had and was having with or in foreign countries in the efforts to stabilize foreign exchange. The difficulty was that he was "without the freedom of action which is possessed by the finance ministers of European countries. I may sell bonds or Treasury certificates of indebtedness, which involves often complications," he continued, "and may not obtain banking credit nor operate as freely as may be necessary in the effort to stabilize exchange. Notwithstanding these restrictions, the Treasury has been able to make substantial progress in dealing with this difficult problem. I urge upon you, however, the incorporation in the law of the necessary authority to give greater flexibility to the operation of the Treasury in this respect." Mr. McAdoo believed that it was highly desirable at this time that the President should be empowered to investigate, regulate or prohibit not only the export or earmarking of gold or silver coin or bullion or currency, but also the hoarding or melting thereof. Mr. McAdoo's suggestions are incorporated in a bill providing changes in the Act of July 9 1918, governing the issue of Liberty bonds. We print the draft of the bill in full on a later page of the "Chronicle."

Referring to the day-to-day rates, sterling exchange on Saturday, as compared with Friday of the week previous, was not changed from 4 75 7-16@4 75½ for demand, 4 7655@4 76 9-16 for cable transfers and 4 73@4 73¼ for sixty days. Monday's market was a dull affair; trading was light in volume and demand bills continued at 4 75 7-16@4 75½, cable transfers at 4 7655@4 76 9-16 and sixty days at 4 73@4 73¼. A slightly easier tone developed on Tuesday and demand declined to 4 7542½@4 75½; cable transfers and sixty days, however, remained at the levels of the preceding day. On Wednesday rates were maintained at 4 7542½@4 75½ for demand, 4 7655@4 76 9-16 for cable transfers and 4 73@4 73¼ for sixty days. Extreme dulness marked operations in sterling on Thursday, so much so that the market at times was at a complete standstill; the fact that the stock exchanges of the country were closed because of the national registration was an added feature in the general inactivity; demand ruled all day at 4 75 7-16, which was a shade lower than the high point of the day before; other quotations were unchanged. On Friday the feature was the strength displayed by commercial bills. Closing quotations were 4 73¼@4 73½ for sixty days, 4 7540%@4 75½ for demand and 4 76½@4 7655 for cable transfers. Commercial sight bills finished at 4 75@4 75¼, sixty days at 4 72@4 72¼, ninety days at 4 70⅜@4 70⅝, documents for payment (sixty days) at 4 71¼@4 71½ and seven-day grain bills at 4 74⅜@4 74½. Cotton and grain for payment closed at 4 75@4 75¼. There were no gold imports recorded during the week, but arrangements were permitted for $60,000 exports to South America.

The Continental exchanges have experienced another dull and uneventful week. Trading was reduced to almost negligible proportions and variations were relatively unimportant. The undertone, however, remains firm and well-informed exchange authorities look with confidence to a return to more normal quotations in the not distant future. Developments in the war situation continue of a highly satisfactory nature, with further extensive gains in important strategic territory made by the Allies. French exchange has been well maintained, advancing several points during the week, although before the close slight recessions were recorded. Lire ruled steady, at the official rates previously quoted. Russian rubles, notwithstanding latest reports of fresh outbreaks of rioting and bloodshed on the part of the

Bolshevik element in Russia, were entirely unaffected, and rates remain upon the former nominal level. No business, of course, is being done in German and Austrian exchange, and quotations are in consequence no longer available. Recent advices from Copenhagen state that the situation on the west front has caused a fall in reichsmarks at that centre of about 17%, while the pound sterling has risen to $5 04. German exchange at Amsterdam is quoted at about 30.75 florins per 100 marks, and in Switzerland at 67.50 francs per 100 marks. This compares with 33.22½ and 69.00 a year ago, while the par for Dutch exchange on Germany is 59.26 and for Swiss 123.45. The London check rate in Paris closed at 26.08, as compared with 26.10 a week ago. In New York sight bills on the French centre finished at 5 48, against 5 50; cables at 5 47, against 5 49; commercial sight at 5 48¾, against 5 50¾, and commercial sixty days at 5 53½, against 5 55½ last week. Lire closed at 6 37 for bankers' sight bills against 6 35 and 6 35 for cables (unchanged). Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 13¾ for checks and 5 12½ for cables.

A further sharp break in Spanish exchange has been the feature of the week in the neutral exchanges. Exchange on Madrid established a new low level for the current movement on Monday, when pesetas dropped to 22.65 for checks. This compares with 23.20 on Saturday a week ago, and 28.00 last May. The normal rate is 19.03. To a very large extent the recent violent declines have been the result of the effectiveness of Government measures adopted for the stabilization of Spanish exchange. Fred I. Kent, director of the Foreign Exchange Division of the Federal Reserve Board, has refused to give any statement for publication regarding the status of the proposed credit in Spain in favor of the United States. It is believed in banking circles, however, that the negotiations which have been in progress are practically completed and that an official announcement will be given out in the course of a few days. Guilders were weak with further declines recorded in the opening transactions, though later in the week a rally took place. The same is true of Swiss francs and Scandinavian exchange, which after early weakness rallied on higher cables from abroad. A cable dispatch from Amsterdam stated recently that a feature of the market at that centre was the strong demand for Entente bills. There has been a rise in sterling exchange from 9 72 to 10 02, while dollars have bounded up to 2 10.

Bankers' sight on Amsterdam closed at 48, against 47; cables at 48½, against 47¾; commercial sight at 47 15-16, against 46 15-16, and commercial sixty days at 47 11-16, against 46 13-16 a week ago. Swiss exchange, after declining to 4 48 and 4 46, rallied and closed at 4 36 for bankers' sight bills and 4 34 for cables, in comparison with 4 49 and 4 47 last week. Copenhagen checks closed at 30 00 and cables at 30 40, against 30 20 and 30 60. Checks on Sweden finished at 33 50 and cables at 33 90, against 33 00 and 33 50, while checks on Norway closed at 30 80 and cables 31 10, against 30 60 and 31 00 on Friday of the previous weke. Spanish pesetas finished at 23 05 for checks and 23 15 for cables. A week ago the close was 23 15 and 23 15.

Referring to South American quotations, the check rate on Argentina is now quoted at 44 60 and cables 44 75, against 44 50 and 44 65. For Brazil the rate for checks is 23 85 and cables 24 00, comparing with 23 85 and 24 00 the week preceding. The Chilian rate has remained at 15 13-32, and for Peru at 57. Far Eastern rates are as follows: Hong Kong, 90@90¼, against 88½@88¾; Shanghai, 135@135¼, against 130@130½; Yokohama, 54⅝@54⅞, against 54¾@55; Manila, 50@50¼ (unchanged); Singapore, 56@56¼ (unchanged); Bombay, 36½@37, against 37@37¼, and Calcutta (cables) 35 73 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $1,657,000 net in cash as a result of the currency movements for the week ending Sept. 13. Their receipts from the interior have aggregated $8,597,000, while the shipments have reached $6,940,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $76,399,000, 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 $74,742,000, as follows:

Week ending Sept. 13.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,597,000	$6,940,000	Gain $1,657,000
Sub-Treasury and Federal Reserve operations	32,312,000	108,711,000	Loss 76,399,000
Total	$40,909,000	$115,651,000	Loss $74,742,000

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

Banks of—	*Sept. 12 1918.*			*Sept. 13 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	70,703,391	--------	70,703,391	54,234,804	--------	54,234,804
France a	135,961,680	12,800,000	148,761,680	131,144,265	10,360,000	141,504,265
Germany	117,413,400	5,931,800	123,345,200	120,179,100	5,023,850	125,202,950
Russia *	129,650,000	12,375,000	142,025,000	129,400,000	12,510,000	141,910,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	13,700,000	3,120,000	16,820,000
Spain	87,187,000	25,973,000	113,160,000	73,554,000	29,656,000	103,210,000
Italy	37,226,000	3,077,000	40,303,000	33,383,000	2,616,000	35,999,000
Netherl'ds	59,016,000	600,000	59,616,000	54,742,000	614,500	55,356,500
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,375,000	--------	15,375,000	13,722,000	--------	13,722,000
Sweden	14,287,000	--------	14,287,000	11,365,000	--------	11,365,000
Denmark	10,493,000	131,000	10,624,000	10,840,000	152,000	11,992,000
Norway	6,755,000	--------	6,755,000	7,151,000	--------	7,151,000
Tot. week	710,455,471	63,776,800	774,232,271	668,795,169	64,652,350	733,447,519
Prev. week	709,837,837	63,834,250	773,672,087	666,246,976	64,430,650	730,677,626

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 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.

WAR SITUATION AND PEACE OVERTURES.

Precisely what will be the bearing on Marshal Foch's general campaign of the American army's forward movement near Lorraine cannot yet be judged with any certainty. The initial success of this offensive, the advance of eight miles or more, the capture of 12,000 prisoners, 60 guns and more than a dozen villages, undoubtedly illustrates again the resourcefulness of the Allied strategy, which has once more struck at an inadequately guarded salient when Ludendorff was concentrating his reserves at another point.

But even this new demonstration will not alter the general belief, which perhaps gained ground more rapidly when the increased resistance of the enemy on or near the "Hindenburg Line" caused a slackening up of the Allied army's major offensive, that another German movement for peace was probable. If the German Government, as most of the European capitals suppose, is once more to press for a peace arrangement, then the questions which occur to mind are, first, in what way and through what medium the overtures would be extended; second, what terms are likely to be offered, and third, what prospect there is of the offer being absolutely or tentatively accepted.

Tenders of peace through neutral Governments are now apparently out of the question. As a result of her clumsy diplomacy and the depredations of her submarines on neutral commerce (even in American waters, where not so much as an arbitrary war zone had been proclaimed), Germany's relations with every neutral Power are strained. Spain is seizing the interned German ships with the avowed purpose of retaliation; she has gone almost as far as a nation can go without open rupture of relations. Holland and the Scandinavian States are demanding reparation for the illegal war on their commerce. The assumption of any of these nations of the duty of standing sponsor for German terms of peace is unthinkable.

Switzerland has all along stubbornly refused to act. The Berlin Government's last intermediary was the Bolshevik cabal at Petrograd; those particular good offices will hardly be tried again. There is left the Pope; but the rebuff to the Pontiff's previous suggestions of a patched-up peace would not seem to encourage further recourse to that medium. The truth, as admitted even at Berlin, is that the German Government has not a friend left in the world. It can rely on no one's good offices. If so, the overtures must apparently come through direct utterances by German statesmen.

There have been such utterances. The statements of Hertling, two months or so ago, were chiefly made up of explaining why negotiation was impossible. The Allies would not entertain Germany's terms; as the Kaiser had put it, "the sword must settle the war." This was when Berlin expected victory in the West. It is true von Kuehlmann, even then, declared that a military peace was impossible, and that the war would have to be ended by negotiation. But the result of his effort was his own removal from office as the penalty for such plain talk.

Reports have lately circulated of a change in the German Chancellorship and Cabinet, such as might bear on peace negotiations. Outside of Germany the suggestion is made that von Kuehlmann himself may replace Hertling. But of this no confirmation is heard from Germany. Instead, Dr. Solf, the Colonial Minister, appears to be talked about. Now Solf was responsible, late in August, for a speech to the German Society which began with the illuminating remark that "the Brest-Litovsk agreement on the fate of the border peoples is a fact of world importance, which never can be erased from history;" which dismissed contemptuously the idea that the Allied Governments were seriously interested in the fate of Belgium, and whose principal idea regarding terms of peace seemed to be that "the retention of Germany's colonies is a vital question." How far the attempts of a philosopher of this sort would simplify the real problems of the office, may be imagined.

Erzberger, the restless intermediary in the Reichstag for the Catholic Party and the Austrian court, is again in the field of discussion; he will undoubtedly be heard from when the Reichstag reconvenes in November. But even Erzberger has never gone further than the formula of "no annexations or indemnities." That declaration is already on record as the Reichstag's own program; but, as Dr. Hans Delbrueck plainly asserts this week, "the German Government has never acted on the Reichstag's resolution, and the Chancellor's declaration about Belgium was too indefinite and too late." "Down with Pan-Germanism" is the open demand of the Delbrucks and Erzbergers. But the question is whether it is not a bit late even for that, as a practical solution.

Much of the same comment must be made on the remarks to the German newspaper men last Monday by Baron Burian. "Our adversaries," the Austrian Foreign Minister declared, "need only provide opportunity, in a calm exchange of views—some sort of direct informative discussion is thinkable which would be far from being peace negotiations—of discussing and weighing everything which to-day separates the belligerent parties." But that is only the Bethmann Hollweg proposal of 1916 over again. Actual exchange of views and purposes was asked by President Wilson from both sides at that time. The English and French Foreign Offices, in response, did "calmly" state their views; the German Foreign Office did not answer the President's request.

It has not done so yet; indeed, the nearest approach to it is Hertling's very recent declaration that even Belgium would be "held as a pawn" for purposes of negotiation. Manifestly, it is impossible for the Allies to open any sort of communications with the Central Powers on such a basis.

There has been a vague idea that the German Foreign Office might offer restoration of Belgium to its people, and then—though that is hard to imagine—the cession of Alsace-Lorraine to France; all this on condition of a free hand being allowed to Germany in Russia, Rumania, Turkey, the Balkans, and the East. Whether France is weary enough of war to be disposed toward acceptance of such conditions—in view, for instance, of the French opinion that Russia has been the deliberate betrayer of the Allied cause—is a question on which opinion will possibly differ. Very probably Germany has in mind some such introduction of dispute into the Allied councils. But President Wilson is firmly on record as committing our Government not to desert Russia and the concensus of Allied opinion is firmly to the effect that retention of all its Eastern seizures of territory would amount to German victory in the war. And now, this very week, we have the Stuttgart speech of the Imperial Vice-Chancellor, Von Payer, who "ventures to say" that Belgium would be restored "without indemnities"—apparently meaning without exacting indemnities from Belgium—only "if we could be sure that no other country would be better situated in regard to Belgium than ourselves." One would imagine that this statesman might have added the condition that Belgium would not be restored until her people had learned to love the Germans.

The truth is that the German Government's performances in Belgium since July, 1914, supplemented by its exploits of the past year in the East, have, to all reasonable appearances, removed the chance of a compromise peace from the field of possibility. The whole world now knows what Germany promised to Russia at Brest-Litovsk and how quickly and cynically she broke her promise. The "no annexations and indemnity" policy, pledged by Count Czernin in that conference, has not for a moment been observed since Russia disarmed and the German troops got across the Russian border. The shameless handing over of Caucasian Armenians to Turkey, and the foolish effort to place German Grand Dukes on the thrones of Finland and Esthonia, are well-known events which emphasize the purposes of Germany.

If Berlin seriously wished to make proposals of peace, its own statesmen have adopted policies on which they might be founded. The German Government has imposed on Russia a penalty of six billion marks for "damages inflicted"—presumably in the Russian invasion of East Prussia during 1914. The German Government, in the stress of diplomatic controversy, has also promised Spain reparation for illegal submarine depredation on her commerce. Very well, then. Why do her statesmen not propose an indemnity fully covering German destruction of property, illegal extortion of money, illegal deportation of civilians in Belgium and Northern France, and illegal sinking of merchant ships? The answer is easy. Germany does not intend to agree to any such terms, or to observe them if she has to agree to them.

In other words, the Allies have an absolutely clear case against Germany, and have stated their own minimum of terms; whereas, the German Government has refused any answer to the statement of them, and has proved in Russia that even its promises are not to be relied upon. Under such circumstances Baron Burian's proposal is either wholly futile, or wholly impudent, or both.

Much might occur to alter the situation between now and next spring. Developments bearing on the question of peace may arise in Germany herself, or if not in Germany then in Austria, Bulgaria or Turkey. The Kaiser's extraordinary speech of this week to the Krupp workers at Essen had no hint at a conceivable way out. That Germany had always wanted peace, that the trouble is that "the Anglo-Saxon does not yet desire peace," and that therefore there is nothing for Germany to do but "fight the battle through," are of no importance as Imperial utterances; for the Kaiser has already shown his capacity to change overnight the character of his public remarks. Still, he is right enough in one thing. The conflict must be "fought through." As matters stand to-day, the only possible program of the Allies is to beat Germany to a standstill, compel a request for peace on terms that right-minded men can seriously consider and provide both for the enforcement of those terms and for the prevention of any German plan for a future war of revenge.

THE CONTRACT FOR THE OPERATION OF THE RAILROADS BY THE GOVERNMENT.

The draft of contract with the railroads has been approved by an Advisory Committee of the Railway Executives but is disapproved by the representatives of owners of the roads. At a meeting on Wednesday, of 47 of the 70 members of the Financial Committee of the National Association of Owners of Railroad Securities, a report was adopted reaffirming disapproval notwithstanding some important changes have been obtained, asking counsel to propose to the Director of Railroads co-operation towards "an adjudication" of the points still at issue, and offering, for the sake of harmony, to abide by the result if the Government will do the same. The draft is of great length, occupying 6½ newspaper columns. The main question, impossible to pass by or to under-estimate in importance, is whether it really does conform to the law, protect the public interest, and equally protect the owners of the properties.

The case, it is safe to say, is solitary in the annals of mankind. The seizure may be classed as falling under eminent domain, which means that the whole exceeds and overweighs any part. When a public purpose, railway or other, needs a piece of private property, the ordinary right of private control is suspended. The owner may be merely greedy or obstructive; he may have in mind some use of the property for himself; he may think he foresees a rise in its value; he may have some strong personal reason for not wishing to part with it; yet the weightier power cancels his option and takes the property, paying him its appraised market value at that date. But in this instance the eminent power does not take the property and pay for it as a finality; it seizes a going concern for occupancy and rental. By analogy, here is a great "factory" and working plant which Government decides it must have; so it thrusts the owner out of doors and off the premises, telling him that in 21 months after a date which nobody can name he shall have back his property unimpaired and meanwhile shall receive a rental to be ascertained as soon as may be. It almost immediately raises the wage of his former employees and makes the raise retroactive, and not until eight months after does it hand him the draft of a lease. The main question now is whether the lease contract will really compensate fairly for the use of this vast factory and return it unimpaired, as a going concern, with no loss to the owner beyond the profit he conceivably could have made or may think he could have made during the term of dispossession. Undeniably, the case is without precedent or parallel; undeniably, too, it must be examined with regard to its natural tendencies and under a strict test of its good faith, meaning by the latter term, however, not a question whether some deception or trickery is intended by the framer of the lease, but whether sufficient weight has been given to the rights of the owner and adequate security provided for them.

Imagine the eminent power seizing a private producing plant, not for purchase but for use and rental, everything connected with it being so completely absorbed that the owner is put out of business and left in great doubt as to his position and prospects after the time of return; in such a case he would have a clear right to compensation for his "goodwill," would he not? The railway owners now want to know about what in their case amounts to this goodwill; they are concerned about possible damage by diversion of traffic and other changes, and here we must note that such concern is more excusable because the new tenant by seizure at once set about making alterations in the arrangement and working of the property, alterations so radical and far-reaching that ere long the former real and present nominal owners may have difficulty in recognizing it. They claim the right of appeal and of hearing in the courts upon such matters and upon their future guarantees, and they cite the law's promise that they shall have it; but the Director-General replies that this is untenable, also unreasonable, as well as beyond his power to grant; the roads were "taken over for war purposes, which necessitates diversion of traffic;" if a road goes to the Court of Claims it will fare worse than by keeping out, and the contract "ought not, in this respect, to put it in any better position than it would occupy if it made no contract."

Per contra, say the security holders, in the event of the present control's resulting in Governmental ownership, the effect of this draft "would be to deprive them of all opportunity to claim loss or damage through the destruction of their goodwill and the physical assets might be valued as abandoned property;" further, that the provision for compensation made in the law "did not include the right to destroy the business, divert the traffic, and return the mere shell with the kernel extracted."

It seems enough to state this point of difference simply, for it does not need discussion. But since the main question relates to probable tendencies and the good faith shown, we are forced to take note of a remarkable plea of the Director, thus:

"Last December, the expenses of the railroads were increasing with great rapidity. They were hedged about in their efforts to obtain increased rates by the numerous and varied restrictions imposed by the States and also by the limitations imposed by the Inter-State Commerce Act. They were confronted by imperative demands for greatly increased wages, and were without machinery to insure an amicable settlement of these demands. They were finding it almost impossible to borrow money on any terms to make the improvements which were indispensable to enable them to perform their public service. The operation results for the first four months of 1918 indicate that if the railroads had been under private control during that period they would have lost in operating income, as compared with the corresponding period of the preceding year, $136,116,583; and as compared with an average of the corresponding period for the three-year test period, $96,064,356."

Supposing this literally correct in statement, it would be hard to find a parallel for it as an argument presented, for it amounts to saying that the owners of the roads should not worry themselves, since whatever may happen to them now is quite sure to be less bad than what would have befallen them had not the hard hand of Government intervened. This may be open to debate, although argument on it can be dispensed with as useless in the actual situation, but the amazing and unprecedented thing is this: that Government is made by this plea to come into the court of reason and do what an immemorial rule forbids anybody to do in any formal court by seeking to take advantage of its own wrong. The roads were hard pressed; their expenses were rising; wage demands were forced on them and they had no available means of defense; they could not borrow on any endurable terms—all true in the bare fact. But Government itself had worked one jaw of this grip through the regulating commission and had permitted the other jaw to work and even assisted it in holding its pressure. Government itself had crowded and misused the roads into this state which is now officially said to have been practically one of articulo mortis; now the owners of the seized properties ought to be content and rejoicing, being officially told that the worst which can befall them will not be so bad as what they have escaped.

But this is subject to opinion, and they are not bound, by any precedent or in any presence, to accept somebody else's opinion of what is good for them. They object to the request that they now give what may amount in practice to an unlimited and irrevocable power-of-attorney and a waiver in advance of all right of protest, appeal and hearing, as to any points and any situation that may hereafter rise in a course of events which nobody can foresee. Also (and here observe the bearing this has upon the good faith written into or underlying the contract) their representatives cite the admission that four members of the regulative body that starved the roads into the plight stated by the Director in his remarkable excusatory plea actively shared in making this draft which the owners are asked to contentedly accept, and that the draft would practically bind them in advance to accept the action of those men on all questions which may arise hereafter. The same men whose persistent policy of constriction has brought the roads into cramp are still to be their judges, then? Whether such an arrangement would accord "the just protection which was contemplated" in the law, or any protection at all, does not seem to need discussion.

The owners do not consent to any imputations upon their patriotism, but they do protest that patriotism does not justly involve confiscation. Numerically, they surely have claims. Without bringing up anew statistics so often presented in the "Chronicle," it is now stated, as an example, that the Pennsylvania, whatever be the explanation, has more stockholders than ever before; that the number of small holders is now greater and the average holding less than ever; that 28% of the holders have not over 10 shares each and 19% own 11 to 20 shares each; also that of the entire body of 104,228 holders 51,439 are women and their average holding is 57 shares. The Committee of Seventy in the Association of Security Owners includes 12 officers of savings banks, 10 heads of life insurance companies, 45 officers of banks and trust companies, and officers of several educational institutions. The number of persons indirectly owning railways, and the still larger number unconsciously dependent upon their welfare, are almost incalculable. Is it supposable that the men who have joined in the movement to protect them are lacking, as compared with any other man or set of men, in respect to business acumen, poise and coolness of judgment, patriotism and the readiness to see and accept whatever national exigencies require; are they likely to be unduly or prematurely disturbed, or to take any stand of opposition unnecessarily?

Following further this crucial question of good faith as above defined, this contract not only looks like a blind deal into which the owners of the seized properties are asked to enter but wears an appearance of one-sidedness in that it seems to be offered by the eminent power as a last word—take-it-or-leave-it. The tone of the whole document is one that suggests sliding over the rights of the owners and subordinating them to an assumed war necessity. The whole course since the hour of the seizure indicates the same, and, further, raises doubt whether return of the property at all is counted upon; we do not say whether there may not be a conscious intent to keep the roads but whether there may not be a subconscious intent or expectation that they will be kept. Many of the changes are so radical as to amount to making over the financial and administrative machinery of the roads, if not their physical conditions also. Viewing the subject at this angle, it is impossible not to ask whether the outcome may not be to "return the mere shell with the kernel extracted;" nor can the query rest short of wondering whether anything returnable may be left. A railroad is fundamentally a physical entity, but also something more; and if hardly anything beyond that entity is discoverable may not the situation tend almost irresistibly to force that entity to be treated as "abandoned property"? By accepting a governmental decision and dictum as a necessary war measure, the country has taken the roads; not bought them, or agreed or expressed an intention to buy them, but only hired them; the next step towards finality would naturally be to interpose so many obstacles to return that after the war some longer interval than the 21 months would appear necessary, and then the decision that, on the whole and as things are, the country might as well keep them.

Underlying the whole subject, therefore, is this question of how seriously we mean the status we have ostensibly assumed, and whether we shall have enough sanity, consistency, and firmness to adhere to our resolution to enter on a term of wildness for a little while and then return to sobriety.

THE "CONSERVATION OF CREDIT."

The request of the Federal Reserve Board for a discriminative adjustment of credits to war needs can work no injury to the banks. The conservation asked for will compel a classification of loans. This is a knowledge which begets strength—and yet it may be doubted whether the classification to which we refer exists, as a rule, with the average bank. We have in mind a classification of commercial loans in a bank which will reveal the ratio basis of its business. Just as the prosperity of any producing section rests on utilizing to the fullest extent its most favored indigenous resources, so the strength of a bank must depend to a large degree upon a proper alignment of its loans therewith. A bank in the Middle West deals in cattle paper, one in the South in cotton receipts. If this were reversed weakness and added risk would ensue. The principle is capable of more minute application. And the question presents itself: is the bank getting its share of the strong, virile business of the district in which it resides; or, is its ratio of loans, on the less dependable business, larger than it should be?

Nothing will reveal this but classification of commercial loans under appropriate heads and a comparison with the volume and kinds of business tributary to the banks. This does not relate itself to time and call loans, save as they incidentally affect the classification. Objection may be made that a given bank cannot arbitrarily control its loans. While it may desire a certain line of customers, it must take what it can get, and it must "take care" of its customers. This does not prevent a bank, however, from lining itself up, by means of "discrimination," with the prevailing commercial strength of the community in which it resides. Much of this follows automatically, but any new stimulus which will cause a more intensive study of the loans of a bank, with relation to the kinds and volume of commerce prevalent, must prove salutary within itself. This we have in the request of the Board based on war-needs—for war-needs go immediately to essentials, to that stable business of the country founded in favored productivity.

Naturally, if a bank conserve its credit power to loans on dominating resources, it will thereby increase production without diminishing its own earning power, and increase production in essentials. This would not follow if our war needs did not go down to the rock-bottom of our industrial and commercial life, but they do, to foodstuffs, fuel, lumber, metals and their manufactures, and to all the agencies of transportation. And this being true, the banker is not bound, as an original duty, to ask his customer whether or not the business he does is directly in supply of the Government or the people, for the double demand is greater than the supply, and must even itself up between the individual factors of any given line of fundamentally essential trade. When he has classified his loans, when he knows what credit power he has and how it is expended, then he can begin by discrimination to apply it in the direction in which it should go. And it cannot go amiss when applied on the principle of largest utilization of the natural resources of section and locality.

Nor does this principle violate the related one of diversity in loans. A community especially favored in any natural production destroys itself when it does not take advantage of its gifts. But a measurable diversity in crops, or a reasonable combination of manufacture and agriculture, only minimizes a risk that inheres in the largest production at the least cost. And a bank's loans follow the same law. On the other hand, there is a risk which banks assume in this system of conservation which should be most rigidly guarded against. We are supposing that classification will increase strength because it will fit the bank more closely to the inherent commercial strength of locality and community. War needs being supplied by essentials, staples, let us say, will compel this. And there will be room for increasing loans in this direction by the consequent decrease in another. Increasing production for the conduct of war is building on a foundation which necessarily cannot be enduring. There is also a certain degree of "experimentation" in all war conduct (witness aircraft), and there is the unknown quantity of the time of victory and peace, and the sudden stoppage of the need of supplies. The banker, nevertheless, must aid the country but he must preserve his own strength and stability by still further discrimination of men and industries. Energy will seek its outlet. Indeed, speaking broadly, business will seek "government work." But conservation here, after relating a business to its native environment, must more closely examine men and measures.

Our bank credit power is now buttressed upon a Federal Reserve system. This has been in process of evolution. Its rediscount powers have not been tested, and probably will not be until the days of readjustment. Panics may not come, but periods of stress are as certain as the tides, and may come like tidal waves. Bank credit is now supplemented by a War Finance Corporation that seems to be proceeding cautiously and tentatively. Federal Reserve banks, it is averred, are earning as much as 50%, and member banks are also generally making good earnings. Deposits are at their highest. The flow, or momentum, of business is full and rapid. Conservation of credit power would be imperative were there no war. Classification of loans to the end of discrimination is the paramount duty of every banker, and from every standpoint. But a discrimination based wholly on war conditions, based alone on even war needs, will defeat itself, for our banks must carry us over into peace and prosperity when they come, and observance of inviolable principles of banking alone will do this.

We are prone to mix money with credit. But money is only the servant of credit. And the mobility of credit within itself is essential. When we resorted to Clearing House Loan Certificates the gold fund created and set aside was not for the purpose primarily of giving value to these certificates, but for the purpose of settling balances as they were interchanged, and canceled through the payment and withdrawal of securities on which they were based. Credit that can stand on its own feet, that can volunteer, do its work, and retire, is the chief conservation of this time. Its laws are of its own making, and are inviolate. It is when dependence is put upon extraneous factors that great danger arises. Speaking in the abstract war is the most insecure foundation upon which credit ever rested, or can rest. Conservation guided alone by the classification of industries and energies occasioned by war, *unless in accordance with the fundamental principles of natural and wholesome commercial credit*, is a species of conservation carrying its own risks.

Perhaps the greatest conservation that can come through our banking interests is one of thought, analysis, attitude. A new credit, of inconceivable proportions, has come upon us. It is this War Debt. In a way, it is a preferred credit, and cuts under everything else. And it is persistent, long-time. No Federal Reserve system can ever assimilate it; no War Finance Corporation can change or absolve it; no gold stock, however large, can ever pay it. Ultimately labor alone will extinguish it. Understanding its effects is not a denial of its right to exist. We may acknowledge to the full the good that all hope will spring from it, to flood the world like an Orient light, but there it stands a towering need for a conservation of all commercial credit— that shall be not so much in amount, as in kind, in mobility, and in strength, founded upon abundant resources and undying energies when used according to their own inherent laws.

THE PRESENTMENT AGAINST THE FEDERAL TRADE COMMISSION.

Mr. Rush C. Butler, an attorney in Chicago, has prepared for the trade committee of the U. S. Chamber of Commerce, of which he is Chairman, a report preferring grave charges against the competency and conduct of the Federal Trade Commission, and the Chamber itself has indorsed and forwarded the charges to President Wilson. The Commission, this report says, "has begun the study of important situations but because of vacillating interests or for other reasons not apparent has left its work incomplete; has changed without public notice or notice to Congress its procedure, "originally orderly and appropriate," has "abused its powers of publicity and in presenting information to Congress and the public has been heedless of the accuracy and frankness which its position and the circumstances require"; has "undertaken the exercise of functions beyond its own jurisdiction, to the detriment of its proper usefulness, and has departed from the fundamental purpose for which it was established."

As an instance of sins of omission, the report says the Commission received from its predecessor an inquiry into resale prices but has never completed anything on that subject, and, although it and its predecessor have spent over $400,000 upon an inquiry into the lumber industry no conclusions and recommendations regarding that have been presented. In sins of commission, the newsprint case is cited as a prominent instance in which the Commission went beyond its powers in trying to set itself up as an arbitrator between producer and consumer. This charge is clearly correct, for after showing the existence of a trust and of a conspiracy for restriction of output and maintenance of prices the Commission undertook to compound the violation of law and to establish, by agreement, a sliding scale of prices, although distinctly disavowing any intent to regulate them; later it confessed powerlessness to deal with the subject, and asked Congress to take control of the industry.

The fact is that the Commission itself is and always has been a rather anomalous and ill-operative body, charged with a duty without adequate powers of performance. The Act creating it declares that it "is hereby empowered and directed to prevent persons, partnerships or corporations, except banks and common carriers subject to the Acts to regulate commerce, from using unfair methods of competition in commerce." It is thus authorized and commanded to prevent everybody, except the two classes excepted as being otherwise covered; but the means for carrying this preventive duty are not as adequate as every prohibitory statute should make itself by its own terms. The Commission is analogous to a referee, in that it may ascertain and report facts but has no further powers. When anybody has made a complaint, or whenever it "shall have reason to believe," that somebody is behaving unfairly, the Commission "shall" (if it thinks the proceeding to be in the public interest) cite the offender to appear and shall hold an inquiry. If satisfied that the accused has been unfair in methods of competition, it "shall" order him to cease and desist; if he fails to obey, then it "may" apply to the U. S. Circuit Court of Appeals, which shall then take the matter up, and its action thereon shall be final, subject, however, to a procedure in review. But here the function of the Commission stops; it may listen to or conceive of its motion a complaint, may investigate that complaint, and may then turn the case over to the Federal Court. The likeness to the work of a referee, who determines facts and then reports to the court, seems quite close.

A general investigating power was also conferred, the Commission being authorized to investigate and to gather and compile information concerning the organization, business, conduct and practices "of any corporation engaged in commerce," except those specifically excepted as otherwise covered. As to the deterrent effect of publicity, the Commission was authorized to report to Congress and to recommend legislation, "to make public from time to time such portions of the information obtained by it hereunder, except trade secrets and names of customers, as it shall deem expedient in the public interest," and to provide for publishing its reports and decisions as might be most convenient for public information. But the Chamber of Commerce presentment says it "has abused its powers of publicity," that some prominent features of its recent food investigation "were subversive of common justice," and that it has been "heedless of accuracy and frankness." The 50-page denunciatory document released and sent in proof form to the press a month ago concerning the packing industry is evidence enough of the abuse of the Commission's powers. This document (referred to in the "Chronicle" of Aug. 17) had far more of the characteristics of sensational journalism than of a candid investigation. The packing concerns, mentioned more than thirty times as "the Big Five," were specifically accused of offenses so grave that no man guilty of them is fit to be at large; as "our opinion," it was said that their conduct was largely the cause of the failure of the production of meat to keep pace with demand, and they were charged (without a word of either evidence or specification) with having destroyed the growing of sheep and other animals in New England. And so on; the document was sweeping in accusation, unrestrained in language, and was throughout "heedless of the accuracy and frankness" required; its manner and language were that of the attorney for the State who begins by telling the jury what he proposes to prove against the prisoner at the bar rather than of men set to fairly investigate an important subject. And when the tale was concluded, the Commission did not urge even an indictment of the alleged criminals, but only advised that the Government take over the packing industry.

The Chamber's report urges the President to fill the two vacancies now existing in the Commission by selecting "men whose training, temperament, experience and reputation for sound judgment qualify them for the positions," and adds that "in no other manner can confidence in the Commission be restored." But the law creating the Commission to succeed the old Bureau of Corporations was enacted, at the same time with the Clayton law, just about four years ago, and was a part of the offering then made to the spirit of sedulously cultivated and still continuing hostility to corporations and to all business which has committed the assumed crime of size and success. Whether confidence in the Commission can be restored by attempting now to put competence, coolness and a spirit of judicial fairness into it may be gravely doubted. When these two laws were passed Congress was in a state of excitement over the outbreak of a war whose scope, nature, seriousness and world-import few of us understood. We have learned very much since, but we have not yet learned that producing, carrying and trading are indispensable operations which must be colossal in order to meet colossal needs and should be favored by leaving them to the free play of natural forces instead of being hampered at every turn by interferences. Instead of trying to get the unfairness and bias out of the methods of this body created to discover and suppress unfairness, the wiser course would be to abolish it; or, if we cannot bring ourselves to so much reaction towards liberty, to suspend it "for the period of the war."

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our July compilation of the gross and net earnings of United States railroads makes a wholly different showing from that of all the preceding months of the year and it is evident that the character of the returns has changed, making the outlook for the roads, which are now under Government control, to that extent more reassuring. In the whole of the first six months of the year, the comparisons with the corresponding months of last year were very unfavorable, culminating in June with one of the very worst monthly exhibits on record. This was due to the rising cost of operations and to many other adverse factors and circumstances—besides which in June the whole of the huge increase in railroad wages, made retroactive to the first of January, was included in the totals of expenses. By reason of this latter circumstance and the further increase in expenses directly applicable to that month (arising out of the causes already mentioned) the roads failed to earn the expenses as thus enlarged for that month.

For July now there is marked and noteworthy improvement in gross and net alike, showing the influence of the higher transportation charges in swelling the revenues of the roads. This was the first month in which these higher freight and passenger rates counted in full. The new rate schedules actually went into effect in June, but were effective only for part of the month—in the case of the freight rates only for the last five days of the month. With the aid of these higher transportation charges the July compilation, which we present to-day, is one of the very best which it has been our privilege to publish in a very long time. Not only is the amount of increase as compared with the totals of 1917 very large, but the ratio of improvement is also very noteworthy. In the case of the gross earnings the addition to the total of last year reaches no less than $117,661,315, or 34% and in the case of the net earnings it amounts to $34,466,131, or 31.36%. That the ratio of increase in net is even now less than that in the gross would seem to be significant in view of the fact that Mr. McAdoo, the Director-General of Railroads, is constantly making further increases in wages. The latest increase, announced last week, and applying to trackwalkers, clerks and other similar classes of employees, is expected to add another $100,000,000 to $150,000,000 to the annual payrolls of the roads, in addition to all the previous increases and which the Director-General himself put at $475,000,000 a year. It is proper to add that the July increase over last year is a little larger than it otherwise would be by reason of the circumstance that the month in 1918 had an extra working day, July this year having contained only four Sundays, whereas July last year had five.

July— 190 *Roads—*	1918.	1917.	*Inc. (+) or Dec. (—)* *Amount.*	%
Miles of road	231,700	230,570	+1,130	0.49
Gross earnings	$463,684,172	$346,022,857	+$117,661,315	34.00
Operating expenses	319,335,490	236,140,306	+83,195,184	35.23
Net earnings	$144,348,682	$109,882,551	+$34,466,131	31.36

In comparing with the figures for 1917, it should not be forgotten we are comparing with large totals. This will be evident when we say that our compilation for July last year showed an increase over July 1916 of $46,328,025, or 15.09%. In the net, however, the increase at that time was comparatively slight, the rising cost of operation being then decidedly in evidence. Attempts were even then being made through the Railroads War Board of the Council of National Defense to operate the railroads as practically a single system. Needless train service was in process of elimination, cars were being loaded to nearer full capacity and in many other ways the railroad service was being operated to better advantage. Nevertheless, the great augmentation in railroad expenses constituted the most conspicuous feature in railroad affairs. While the gain in gross earnings, as already stated, was 15.09%, the augmentation in expenses reached 21.75%. In other words, out of the $46,328,025 increase in gross last year, $43,197,428 was consumed by augmented expenses, leaving only $3,130,597 gain in net or no more than 2.89%. On the other hand, last year's comparison was with heavily increased totals in 1916, both gross and net. In brief in July 1916 our compilation showed no less than $44,096,142 gain in gross and $20,287,937 gain in net, but this improvement, satisfactory though it was, represented in large part merely a recovery of previous losses or an absence of previous growth. As it happened, comparison in 1916 was with totals of earnings in 1915 which had shown some slight improvement over the poor results of the year immediately preceding. In the gross the increase in July 1915 was relatively small, having been only $2,324,115, or less than 1%, but in the net earnings the gain then was $9,851,240, owing to a heavy decrease in expenses which reflected the policy then in vogue of cutting the expense accounts in all directions so as to avoid a further dwindling of the net at a time when railroad credit had become greatly impaired. In July 1914, however, there was a falling off in both gross and net results and in the case of the net at least this followed a loss in 1913 too. Our compilations for July 1914 showed $9,571,763 loss in gross, or 3.67%, and $998,911 loss in net, or 1.31%. In July 1913 there was a moderate amount of gain in gross, namely $12,036,238, or 5.38%, but it was attended by an augmentation in expenses of $15,302,025, or 9.79%, leaving, therefore, a loss in net of $3,265,787, or 4.83%. In July 1912 there was substantial improvement in both gross and net, but while the addition to gross was $23,007,660, the gain in net was no more than $8,890,588. In July 1911 the changes were relatively slight, there being a loss in gross then of $1,555,652, or less than 1%, with a trifling gain in net, namely $31,411. In July 1910 the rising course of expenses was decidedly in evidence, the figures registering $12,812,422 increase in gross but $4,485,758 decrease in net. In July 1909 the statement was favorable, there having been $24,719,084 gain in gross and $11,083,420 gain in net. But the additions then were deprived of much of their significance by the fact that they succeeded tremendous losses in July 1908, when, according to the figures prepared by the Inter-State Commerce Commission, there was a shrinkage of no less than $33,426,116 in gross and of $8,485,484 in net. In the following we furnish the July comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Increase (+) or Dec. (—).*
July.	$	$	$	$	$	$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	—723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	—189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	—6,723,074	34,398,740	37,353,409	—2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	—3,265,787
1914	252,231,248	261,803,011	—9,571,763	75,359,466	76,358,377	—998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108709496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111424542	108293945	+3,130,597
1918	463,684,172	346,022,857	+117661315	144348682	109882551	+34,466,131

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908 the returns were based on 231,835 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

As far as the separate roads are concerned, the improvement disclosed this time is in keeping with the magnitude of the gains in the general totals. As a single illustration, we may note that for the lines of the Pennsylvania Railroad system directly operated both East and West of Pittsburgh (comprising besides the Pennsylvania Railroad proper, the Pittsburgh Cincinnati Chicago & St. Louis and the Pennsylvania Company) the gain in gross for this single month alone reaches no less than $17,448,687, of which $5,896,760 was carried forward as a gain in net. For the New York Central (independent of the auxiliary and subsidiary roads) the gain reaches $5,090,942 in gross and $1,652,290 in net. Including the auxiliary roads the increase is $11,913,727 in gross and $5,345,283 in net. The Baltimore & Ohio has added $5,754,016 to gross and $1,942,488 to net. In a different part of the country the Southern Railway has added $5,092,641 to gross and $2,388,042 to net. Western, Southwestern and Pacific roads also contribute large gains, though not equal in amount to the gains recorded by Eastern roads. In the following we show all changes for the separate roads or systems for amounts in excess of $100,000 whether increases or decreases. It will be observed that there is no decrease for that amount in the gross, but that there is a goodly number of roads showing losses in net. The list includes such roads as the Erie, the Chicago Milwaukee & St. Paul, the Missouri Pacific, the Denver & Rio Grande and the Northern Pacific. In these instances, the additional revenue derived from the higher rate schedules did not suffice to offset the incrase in expenses which in some cases at least may have been extra large by reason of special circumstances.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		*Increases.*
Pennsylvania (3)	a$17,448,687	Wheeling & Lake Erie	458,206
Baltimore & Ohio	5,754,015	Yazoo & Mississippi Val.	439,924
Southern Railway	5,092,641	Central of Georgia	422,880
New York Central	b5,090,942	St Louis Southwest'n (2)	414,406
Southern Pacific (8)	3,984,251	Toledo & Ohio Central	398,304
Chicago & Northwestern	3,414,045	N Y Ontario & Western	356,344
Illinois Central	3,319,150	Georgia	342,785
Atch Top & Santa Fe (3)	3,225,055	Denver & Rio Grande	341,095
Chicago Burl & Quincy	3,215,713	Chicago Ind & Louisv	340,601
Union Pacific (3)	3,212,036	Chicago Great Western	334,725
Philadelphia & Reading	3,144,670	Kanawha & Michigan	327,656
Louisville & Nashville	2,932,248	Los Angeles & Salt Lake	317,798
N Y New Haven & Hartf	2,753,549	Virginian	271,590
Cleve Cin Chic & St L	2,621,195	Alabama Great Southern	241,730
Chesapeake & Ohio	2,531,289	Western Pacific	221,929
Chicago Milw & St Paul	2,404,104	Chicago Terre H & S E	221,154
Michigan Central	2,149,771	West Jersey & Sea Shore	219,131
Chic R I & Pac	1,946,155	Lake Erie & Western	218,926
Norfolk & Western	1,909,123	N Y Phila & Norfolk	211,406
Erie (2)	1,834,013	New Orl & Northeastern	208,396
Atlantic Coast Line	1,803,382	Western Maryland	206,541
Lehigh Valley	1,771,532	Mobile & Ohio	204,366
Duluth Missabe & Nor	1,725,234	Colorado & Southern (2)	203,323
St Louis-San Fran (3)	1,689,115	Central New England	203,146
Boston & Maine	1,683,260	Grand Trunk Western	194,955
Delaware Lack & West	1,507,975	Union RR of Baltimore	186,413
Central RR of N J	1,444,997	El Paso & Southwestern	185,088
Wabash	1,410,550	Bessemer & Lake Erie	169,886
Seaboard Air Line	1,353,084	Tennessee Central	165,359
Missouri Pacific	1,172,553	Duluth So Shore & Atl	163,326
Great Northern	1,081,334	Grand Rapids & Indiana	157,067
Nashv Chatt & St Louis	924,502	Internat & Gt Northern	156,421
Pittsb & Lake Erie	912,424	Northwestern Pacific	145,594
Long Island	863,745	Toledo St Louis & West	139,378
Northern Pacific	816,612	Carolina Clinchf & Ohio	138,786
Missouri Kan & Texas	787,862	Indiana Harbor Belt	128,958
Chicago & Eastern Ill	786,602	Detroit Toledo & Ironton	126,480
Pere Marquette	771,409	Lehigh & New England	124,913
Duluth & Iron Range	659,156	Kansas City Southern	118,446
Elgin Joliet & Eastern	652,117	Monongahela	118,190
Delaware & Hudson	633,639	Birmingham Southern	117,212
Chicago & Alton	582,629	Monongahela Connecting	114,741
Texas & Pacific	573,970	New Orl Tex & Mex (3)	113,819
N Y Chicago & St Louis	543,838	Bangor & Aroostook	104,497
Chic St Paul Minn & Om	528,858	Louisiana Ry & Navig	103,435
Hocking Valley	516,416	Washington Southern	102,622
Mo Kan & Tex of Tex	516,116		
Buffalo Roch & Pittsb	483,240	Representing 115 roads in our compilation	$116,854,212
Maine Central	472,461		

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $12,088,784 increase, the Pennsylvania *Company* $2,906,697 increase and the P. C. C. & St. L. $2,453,206 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $11,913,727.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increases.		Increases.
Pennsylvania (3)	a$5,896,760	Union RR of Baltimore	242,333
Southern Railway	2,388,042	Chicago & Alton	236,180
Baltimore & Ohio	1,942,488	N Y Chicago & St Louis	227,555
Philadelphia & Reading	1,898,607	Pere Marquette	225,746
Atch Top & Santa Fe (3)	1,887,138	Texas Pacific	210,824
Union Pacific (3)	1,864,086	Chic St Paul Minn & Om	210,635
New York Central	b1,652,295	Wheeling & Lake Erie	201,786
Clev Cin Chic & St L	1,651,590	Kanawha & Michigan	188,493
Chicago & Northwestern	1,640,060	Delaware & Hudson	188,029
Duluth Missabe & Nor	1,626,853	Missouri Kansas & Texas	154,755
Chicago Burl & Quincy	1,500,560	Toledo & Ohio Central	150,690
Illinois Central	1,430,615	N Y Ontario & Western	130,600
Chesapeake & Ohio	1,239,559	Western Pacific	130,445
N Y New Haven & Hartf	1,214,596	Mo Kan & Tex of Texas	129,136
Michigan Central	1,189,892	Duluth So Shore & Atl	109,431
Louisville & Nashville	1,058,428	Los Angeles & Salt Lake	105,660
Delaware Lack & West	816,902	St Louis-Southwest (2)	103,609
Atlantic Coast Line	772,405	Central of Georgia	101,958
Duluth & Iron Range	711,786		
Central RR of New Jersey	709,308	Representing 71 roads in our compilation	$43,749,188
Chic R I & Pac	662,654		
Southern Pacific (8)	616,099		Decreases.
Norfolk & Western	606,977	Erie (2)	$491,700
Wabash	560,661	Chicago Milw & St Paul	472,921
Pittsburgh & Lake Erie	550,806	Minn St Paul & S S M	310,515
Nashville Chatt & St L	549,463	Missouri Pacific	216,453
St Louis-San Fran (3)	516,277	Western Maryland	186,928
Elgin Joliet & Eastern	494,882	Minneapolis & St Louis	174,886
Chicago & Eastern Ill	421,803	Denver & Rio Grande	158,582
Seaboard Air Line	418,944	Kansas City Southern	139,225
Long Island	382,290	Norfolk Southern	133,455
Lehigh Valley	372,986	Coal & Coke	117,277
Yazoo & Mississippi Val	336,369	Northern Pacific	108,877
Bessemer & Lake Erie	292,308	Colorado & Southern (2)	103,427
Georgia	287,729		
Boston & Maine	286,653	Representing 14 roads	
Hocking Valley	252,452	in our compilation	$2,614,246

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 $4,047,565 increase, the Pennsylvania *Company* $1,158,221 increase and the P. C. C. & St. L. $690,974 increase.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $5,345,283.

It is needless to say that when the roads are arranged in groups or geographical divisions, according to their location, every group registers very substantial gains in gross and net alike. The ratios of gain in the gross run from 24.21% to 48.54% and in the net from 9.25% to 62.79%. The improvement in the net in at least two of the geographical divisions is relatively light due to the heavy augmentation in expenses in those cases. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1918.	1917.	Inc. (+) or Dec. (—)	
July—	$	$	$	%
Group 1 (7 roads), New England	20,002,884	14,876,246	+5,126,638	34.52
Group 2 (39 roads), East & Middle	132,171,279	97,681,332	+34,489,947	34.28
Group 3 (30 roads), Middle West	60,369,691	42,776,382	+17,593,309	41.15
Groups 4 & 5 (34 roads), Southern	62,032,431	41,761,164	+20,271,267	48.54
Groups 6 & 7 (29 roads), Northwestern	100,096,006	77,608,169	+22,487,837	28.89
Groups 8 & 9 (44 roads), Southwestern	63,643,108	50,910,067	+12,733,041	24.24
Group 10 (12 roads), Pacific Coast	25,368,773	20,409,497	+4,959,276	24.21
Total (190 roads)	463,684,172	346,022,857	+117,661,315	34.00

	Mileage 1918.	1917.	Net Earnings 1918.	1917.	Inc. (+) or Dec. (—)	
July—			$	$	$	%
Group No. 1	7,219	7,262	5,181,017	3,751,585	+1,429,432	38.10
Group No. 2	28,502	28,075	34,201,482	28,869,320	+5,332,162	18.47
Group No. 3	21,296	21,315	20,653,612	13,263,476	+7,390,136	55.71
Groups Nos. 4 & 5	38,238	38,058	19,886,491	12,277,752	+7,608,739	62.79
Groups Nos. 6 & 7	65,950	65,814	35,016,878	26,347,605	+8,669,273	32.90
Groups Nos. 8 & 9	53,975	53,645	19,951,524	16,715,504	+3,236,020	19.40
Group No. 10	16,520	16,401	9,457,678	8,657,309	+800,369	9.25
Total	231,700	230,570	144,348,682	109,882,551	+34,466,131	31.36

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.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

J. P. Morgan & Co. this week disposed of the usual offering of ninety-day British Treasury bills on a 6% discount basis. The bills are dated Sept. 10.

UNITED STATES CREDIT FOR LIBERIA.

It was reported in dispatches from Washington on Sept. 11 that a credit of $5,000,000 has been established by the Treasury for the Republic of Liberia, which has declared war against Germany. This adds a ninth nation to the list of Allies borrowing from the United States.

BRITISH RULES FOR EXPORTATION OF FOREIGN BANK NOTES.

According to "Commerce Reports" of Sept. 3 (issued by the Bureau of Foreign and Domestic Commerce), information has been received by cable from Consul-General Skinner, London, that a proclamation of Aug. 27 prohibits the exportation of notes of the Bank of France to all destinations except in France, and notes of the United States Government and United States bank notes to all destinations except in the United States.

NINTH GERMAN WAR LOAN TO BE OFFERED SEPT. 23.

Press advices from Amsterdam Sept. 7 report that the ninth German war loan will be offered for subscription from Sept. 23 to Oct. 23, according to a dispatch from Berlin. The loan will be issued in the form of 5% bonds and 4½% redeemable Treasury bills. Both will be issued at 98. Concerning the loan a copyrighted cablegram to the New York "Times" from Zurich, Sept. 10, said:

The German press is beginning a noisy puffing of the ninth war loan. The Stuttgart "Tageblatt" compares the loan to the Ninth Symphony of Beethoven, pretending that it will mark the re-birth of the working power of the German people, and asserting that the only way to counter-attack defeatism and the discouragement of the masses of the people is to take up the loan.

The Munich "Augsburger Abendzeitung" says the success of the loan will be proof that Germany believes still in military success.

Some papers attempt also the method of describing the war loan as bringing peace nearer. It is significant that the Socialist journals have not yet whispered a word about the loan.

TURKEY ARRANGES FOR NEW LOAN FROM GERMANY.

Cablegrams from Amsterdam on Sept. 9 reported the announcement by the Turkish Minister of Finance that Turkey had concluded a fresh loan from the German Government for 45,000,000 Turkish pounds, according to the Berlin "Vossische Zeitung." The conditions, the cablegram states, are identical with those of previous loans.

RUSSIA PAYS FIRST INSTALLMENT OF WAR INDEMNITY TO GERMANY.

London advices to the press of this country on Sept. 11 stated that the first portion of the Russian war indemnity to Germany was sent on Sept. 7 from Moscow to Berlin, according to an Exchange Telegraph dispatch from Copenhagen. It is said to have amounted to 250,000,000 rubles, one-half in gold and the remainder in notes. The London advices state that the money was carried on a special train under strong guard, and was received by a representative of the Reichsbank at the border line.

SPECIAL CREDIT DEPOSITED WITH BANK OF FRANCE BY UNITED STATES.

The placing by the U. S. Treasury of a special credit of $200,000,000 at the disposal of the French Government to meet expenditures on account of the United States Army, and the transfer of the credit to the Bank of France, is reported in a special cable to the New York "Times" from Paris under date of Sept. 7, which we reprint herewith:

For the first time in its history the weekly balance sheet of the Bank of France, which was published to-day, discloses that the Bank now has an account with the United States Treasury. Negotiations have been going on for some time between the State Department at Washington and the French Government with a view of coming to some agreement for the supply of the necessary funds for the use of the constantly growing American Army in France.

Hitherto the French Government has advanced the money required to meet the American army expenditure in France. Without waiting for the conclusion of the negotiations, the American Treasury has placed a special credit of $200,000,000 at the disposition of the French Government, which transferred this credit to the Bank of France in liquidation of a part of the amount advanced by the Bank to the State.

The credit has been handed over to the Bank on the basis of actual metallic parity, and it has been arranged that as the money is made use of for the American requirement in France, the French Government will be credited with the difference between the parity value in cash and the current rate of exchange arising from the operation. Translated into hard cash, the action of the American Government in placing this credit at the disposal of the French authorities enables the latter to pay back the advances made to it by the Bank to the extent of something like $272,000,000.

REPORT OF UNITED STATES OFFER OF LOAN TO SWISS.

The "Financial America" yesterday (the 13th) printed the following cablegram from Geneva:

The "Lausanne Revue" states that America has offered to loan Switzerland $150,000,000 to electrify the Swiss railways

PREPARING FOR CANADA'S SECOND "VICTORY LOAN."

The Montreal "Gazette" of Sept. 6 had the following to say relative to Canada's proposed second "Victory Loan" to be floated before the close of the current year:

A further step in clearing the way for the next Victory Loan, and a step indicative of the exceptionally strong position in which the market for the first Victory bonds finds itself, is to be taken with the withdrawal of the Victory Loan committees as sellers of the old bonds.

The recent advance in the price of the bonds, the second since the spring, has had little effect in increasing offerings of bonds from holders, while the demand from new buyers has persisted. The committees thus find themselves in the position of having orders of substantial size to fill for buyers, without bonds enough to sell.

It is understood that as a result of this situation and in order as far as possible to conserve new funds for investment in the new loan, the committees will cease to sell the First Victory bonds after a certain date, probably the end of this week or the beginning of next. In other words the committees will cease to accept buying orders for the bonds from brokers or the public. They will continue to buy in moderate amounts, because it is desired, for the sake of the small holder, to maintain the continuity of a market in which it has always been possible for the small holder—up to now for any holder—to secure cash for his certificates if he was under the necessity of selling. The bonds so acquired by the committees would become available for the filling of open orders now on the committees' books.

A step of this kind has been under consideration for some time because the public demand has outweighed the public selling, without the two successive advances in prices accomplishing much in restoring a balance. An alternative informally discussed from time to time, was to place the bonds on the stock exchange and leave the price free to respond to the conditions of strenth existing in the market. Apparently the maintenance of the general principle of stabilization, as successfully worked out in the committee form of trading, was considered the more desirable, as the next loan will be handled similarly.

No hardship will be imposed on holders who have bonds to sell, as it is understood that the committees will be prepared to buy moderate amounts. The only check will be on prospective buyers who, in effect, are being asked to reserve their funds for the Second Victory bonds rather than invest them in the First.

Obviously, the conditions responsible for this situation constitute an omen of the most encouraging sort for the new loan. Instead of the old loans acting as a dampener on the interest in the new one, the investing public is being held in leash as it were, against the offering of the new bonds.

A special Toronto dispatch to the New York "Tribune" under date of Sept. 8 states that by the middle of the current month preparations for the launching of the new Victory Loan in Canada will be well under way, and then adds:

The organization is being perfected and every community in the Dominion will be thoroughly canvassed. The loan will be launched under auspicious conditions, and the bonds will likely be sold at par, with interest at the rate of 5½%. The loan will probably be issued in October.

The successful manner in which the Victory Loan Committee handled the market for the old bonds will make the next loan popular. When the first Victory Loan was launched a year ago, the people were told that the bonds would be as readily realizable as bank savings. The Government has lived up to this promise.

The amount that will be sought by the Government will probably be $400,000,000 or more, although the nominal amount will probably be $250,000,000. This would bring the total of domestic loans floated to $1,150,000,000.

CANADA AT WAR.

On Sept. 5 T. B. Macaulay, President of the Sun Life Assurance Co. of Canada, delivered an interesting and instructive address at the Hotel Astor, New York, at the annual banquet of the First International Life Underwriters Convention. Mr. Macaulay was Dominion Chairman of the National Committee on Food Resources in 1917, and is Honorary President of the Navy League of Canada. In part he spoke as follows:

The work which the United States has undertaken in connection with the war is so vast and the spirit in which it is being carried out is so magnificent and so enthusiastic, that what we have accomplished most of necessity appear rather small in comparison. . . . . . After four years of hostilities, when the war is now gradually nearing its close, it is difficult to place ourselves in thought back to the early days when the great German military machine, which had been preparing for forty years, was crashing through Belgium and northern France. The sky was clouded and the outlook dark, the brave men of France and Britain were being overwhelmed by superior numbers, we had few guns to answer the German artillery, and ammunition was so short that many of our guns were restricted to five rounds a day—it was at that time and under those circumstances that Canada had the privilege on account of our British connection of getting into the fray, and we all feel a joy and pride that we were able to do something, even though but little, to help stay the Hun in those gloomy days. . . .

Our national spirit rose to the needs of the occasion. The call went out for 25,000 volunteers to go overseas, and thanks largely to the energy of Sir Sam Hughes, within a few months we had sent off not 25,000 but 33,000. Within two months of the outbreak of war some of our troops who had been hardened in South Africa were fighting in France, and within seven months even our green troops were on the field engaged in a life and death struggle with the Huns—and holding them. Further detachments were dispatched as quickly as they could be raised and drilled, until we now have a total of over 550,000 enlistments, and will soon have 600,000, and of these about 450,000 are already in Europe. Every month is adding to the number. We have promised that we will send over not less than 500,000, and we propose to keep that promise.

Our enlistments, including those secured under the Military Service Act, already number about one in thirteen of our population. In the same proportion the figures for the United States would be around 8,000,000, which is about the number you are preparing to raise.

And how about the casualties? In the early days of the war, when we were short of artillery, and even of rifles, and were unprepared for poison gas, we suffered heavily. Up to June 30 of this year we had: Killed in action, 27,040; died of wounds, 9,280; died of disease, 2,257; presumed dead, 4,342; missing (probably dead), 384; total deaths, 43,303. In other words, of the total number who had gone overseas up to June 30 last 11.3% were already dead. In addition, there were wounded 113,007; prisoners, 2,774—so that, in addition to the deaths, 30.2% had been wounded or made prisoners. It is a comfort to know that between 30,000 and 40,000 of the wounded were ultimately able to return to the firing line.

The total casualties were 41.5% of the number who had gone overseas. But even this does not tell the full story. Most of those who had but recently gone across had of course not been long exposed, and the casualties were chiefly among those who had gone over early. Among them the casualties were tremendous. Those noble fellows paid a terrible price, and I can assure you that among them were many who were the very cream of the Canadian nation.

. . . .

But while we are proud of our Canadian boys, do not suppose that I claim any special superiority for them. Scotland has in the British armies about twice as large a proportion of her population as has Canada. There are glens in Scotland where not one man of military age is now living. And nothing makes our Canadian soldiers more annoyed than any claim by those at home that they are any better than the troops from Scotland and England. We from Canada feel that we have done well, but we take off our hats to the Mother Country. One of the lessons we have learned from the war is to appreciate the Scotchmen, the Englishman and the Frenchman as we never did before, and we appreciate them now because we know them now.

Now let us turn to finance. We are a young and borrowing country; we have been an extravagant country, and we thought we could do little towards financing the war. At the beginning the Mother Country advanced money to the various Dominions at the same rate as she herself had to pay, but by 1915 we began to rely on ourselves. The Government issued the call for the first domestic loan. They asked for $50,000,000, and wondered if they could get it. The subscriptions came to over $113,000,000. On the strong urgency of the larger subscribers the Government took $100,000,000 of this amount. In September 1916 they asked for $100,000,000, and we offered them $201,000,000. Six months later, in March 1917, they asked for $150,000,000, and we offered them $254,000,000. In November of the same year they asked for yet another $150,000,000, and we offered them $419,000,000. For this loan the Government had reserved the right to accept all subscriptions, and they did take $400,000,000. If in 1915 a man had told us that within the next two years the people of Canada would supply the Government with $750,000,000, or $100 for every man, woman and child in the country, he would have been looked on as a wild visionary. People do not know what they can do until they really try, and we surprised ourselves.

The subscriptions to our first loan numbered 24,800; to the last loan they numbered 830,000, or nearly one in nine of the population. And now our Government is about to ask for $300,000,000 more, and I shall be surprised if the answer is not at least $500,000,000, and I imagine that they will take it all.

We shall have a heavy debt, but what of that? We shall carry it with ease, for we are young and growing, and our shoulders are broad. Canada never was so strong or so prosperous as at this moment. The safest Government bonds in the world are those of the United States and Canada, and I bracket them together as regards security. We pay 5½% on ours, so if any of you want higher interest with equal security, subscribe for the next Canadian war loan.

Not merely have we raised these large amounts of Government loans, but we have kept up the price of our bond issues, so that every person who bought a Canadian Victory bond can to-day get for it on the spot more than it cost him. The brokerage and bond houses of the Dominion have been organized into a great committee, and whenever any bond is offered for sale it is at once resold to other purchasers. The demand for bonds has been stimulated until it now exceeds the supply, and the market price is above the cost price. Our Government can borrow this year on slightly better terms than it had to give last year. That speaks for itself for the value of the bonds and the credit and wealth of the country.

In addition to paying for the upkeep of our own troops, Canada has granted war credits to the Imperial Government of $532,000,000, with which to purchase foodstuffs, munitions, &c., in the Dominion. Our banks have loaned the Imperial Government $200,000,000 more. But despite the withdrawal for Government loans, the deposits in our banks are $300,000,000 more than they were at the beginning of the war. The country never was so wealthy. Prior to the war we lived too easy a life, and our municipalities and corporations borrowed freely in Britain. When the British markets were closed we turned to the United States. Of our provincial and municipal securities sold in 1916, 85% went to the United States. Of similar securities sold in 1917, only 2½% went to the United States. Our expenditures for war purposes have now risen to about a billion dollars. A considerable amount of this has been raised by taxes. There has been a tremendous increase in the national revenue.

But more than men and money are required. There was a pressing need for munitions with which to meet the German hordes. Canada had never been a great manufacturing country. But again we surprised ourselves, for we have already supplied 60,000,000 shells, which I have no doubt have done good work. We have furnished munitions to the value of $1,000,000,000, and will soon have furnished another $200,000,000 worth. We are helping in shipbuilding, too, for we expect to turn out this year about 500,000 tons of new shipping, about two-thirds of steel and one of wood. I understand that this will about equal one-fourth of the output of the British shipbuilding yards for the year 1917. In aircraft, too, we are trying to do our share. We are turning out about 350 aeroplanes per month. The total to date is 2,500. Besides that, we are manning them.

But it has not been all men, money and munitions. Our people have responded gloriously to all appeals for the relief of suffering. For our Canadian Patriotic Fund, which looks after the wives, childredn and dependents of our men at the front, we have already given $44,000,000. For every $2 the Government has asked from the people it has generally been given three. To the Red Cross the contributions have been $12,000,000 in cash and $15,000,000 in supplies. Of the cash contribution $7,000,000 were spent by the British Red Cross, and the balance by the Canadian Red Cross. According to a newspaper item which I saw the other day, Canada leads all the nations of the world in Red Cross contributions per capita. To the Belgian Relief Fund we have contributed over $1,500,000 in cash and an equal amount in supplies, while $8,000,000 more went to French, Serbian and Polish relief funds and numerous other charitable and patriotic associations. For military work by the Y.M.C.A. the contributions have been $4,500,000. In addition to the donations from the public, the Dominion and Procincial Governments have given $5,250,000 for charitable work through the Imperial Government. In all, the relief contributions from Canada amount to $90,000,000, or over $12 for every man, woman and child in the Dominion.

. . . .

While manufacturers, merchants and banks have enjoyed prosperity as a result of war activities, the life companies have had to sustain heavy losses, due to conditions such as were never contemplated by their mortality tables. But grandly have they stood the strain. The test has but demonstrated their strength, and they have come out of it in a way that none of us would have believed possible. In every instance the companies have sustained this extra mortality without any weakening of their position. And the companies have done much more than merely pay death claims. It is no exaggeration to say that they have been of immense assistance to the Government in floating the various war loans. The small premiums collected through the country from hundreds of thousands of policyholders were combined into company subscriptions amounting to millions. The total subscriptions of the life companies to the various domestic Government loans already exceed $112,000,000. Omitting the banks, the subscriptions of no other class of corporation or section of the community have come anywhere near this large amount. And these subscriptions were worth more than the mere money they represented for they did much to give an immediate assurance of success to the issues, and at the same time stimulated others to subscribe. And in regard to the loan which will be brought out next month, I feel quite sure that the companies will vie with each other as to which can subscribe most, and their leadership will be even more marked.

My last word is a vision which I and other Canadians note with joy is already in the first stages of realization. I see the United States and the British Empire, the two great branches of the English-speaking world, going down through the centuries arm in arm, co-operating as brothers, each helping the other, each strengthening the other and unitedly blessing the world, and making it safe for democracy. The Germans have succeeded in unifying the Anglo-Saxon world.

HOW BANK OF FRANCE MET WAR BURDENS.

How the Bank of France sensed the European war as early as 1913 and took measures then to checkmate Germany's increasingly threatening financial policy by raising its gold reserve and circulating small notes to take the place of metal currency, thus enabling the institution to successfully carry its many war burdens, is set forth by the Paris Chamber of Commerce in a communication which has just been received by the Philadelphia Bourse. The latter in an announcement on Sept. 8 detailing the account as communicated to it, said:

The story unfolded by the Paris commercial body of the role essayed by the Bank of France throughout the period of the war is such as to shed considerable light on the various financial problems developing out of the struggle abroad, and it reaches this country at a time when the French Parliament is debating a bill which would grant renewal of the privilege of emission to the bank for another twenty-five years, dating from Jan. 1 1921, to Dec. 31 1945.

"The Bank of France was fully equal to its task in times of peace and has carried itself successfully through the ordeal of war," declared the Paris Chamber of Commerce in its communication to the Bourse. "Besides this, its strength of endurance in days of stress and the beneficial influence it exercised in the different branches of industry have won for it the well-deserved gratitude of the public at large."

After pointing to the expansion by the bank of its gold reserve from 3,194 millions in 1913 to 4,141 millions in 1914, and the arranging of steps to be taken by all its personnel "in case of war," the communication of the Paris commercial organization read as follows:

"During the financial crisis which reigned in all the belligerent countries during the last week of July 1914, the bank was able to rise to the occasion and meet unhesitatingly all the demands that the country made upon it. By degrees as the withdrawal of deposits from the banks increased, the amount of commercial bills presented for discount rose from 1,583 million francs July 27 to 3,430 million Aug. 3. In spite of the coming into force of various moratorium decrees, and notwithstanding the demands created by a paper currency notably on the increase, it continued to discount commercial bills, and so enabled banks and private individuals to gradually meet their liabilities. It made the Treasury, for the first expenses of the war, an advance of 2,900 millions, to which were added 100 millions advanced by the Bank of Algeria. Owing to the prolongation of the war and the heavy expenditure of all kinds resulting from it, and in spite of the success of the national defense emissions, the total sum of the advances made by the bank to the State increased, little by little, until it exceeded 16 millards April 1917, not including 3 millards, 500 millions in Treasury bills discounted by the bank as loans to our Allies. This increase, which necessitated a corresponding augmentation in the emission of fiduciary currency to the amount of 30 millards, has given rise to the making of special reserve funds, which will immediately after the cessation of hostilities facilitate the redeeming of the debt incurred by the State.

"As it is incumbent on the bank to safeguard the credit of its paper currency, considering the heavy responsibilities laid upon it, it has been obliged to develop all the resources of its war budgets, and has agreed to discount bills, bonds and war loan securities, on terms that will make liberation extremely easy. It insured investments by active propaganda and so it was that the subscriptions realized 148,178,429 francs stock for the first loan; 197,428,301 for the second, and 232,472,330 for the third, making a total of 11,974 million francs, nominal capital; besides which the amount of bills and bonds invested in, or renewed, owing to the care taken by the bank, now realizes 16 millards, 862 millions. Valuable help has been given too to the revival of the economic life of the country. By advancing 250 millions in September 1916 the bank facilitated settlement at the Bourse, which had been postponed since July 1914. Moreover, all the gold it has sent abroad since 1915 has been put to the State's account, enabling it to obtain a credit of almost 9 millards. Lastly the bank has gratuitously assured assistance by accepting foreign securities lent to the State, and has given guarantees for opening private commercial credit accounts in Great Britain, the United States, and in several neutral countries.

TERMS OF RENEWAL OF CHARTER OF BANK OF FRANCE.

The following with regard to the renewal of the charter of the Bank of France, is taken from the "Fortnightly Information Leaflet," issued by the American Chamber of Commerce in Paris under date of Aug. 15:

The terms of the renewal of privilege afford further advantages to public credit, the State and Treasury. The "Societe de Caution mutuelle" founded by small manufacturers and tradesmen will henceforth be admitted for affairs of discount. New banking centres will be instituted, and the transfer of credits and payments by check made easier. As the profits made by the bank since 1914 have not, on an average, exceeded those of previous years, it has been granted special terms, in regard to the law on war profits, which will serve to redeem the State's debit in respect to it. And lastly, the stipulated dues to the Treasury, out of the sum total of the proceeds from discounting and productive currency, have been modified to the advantage of the State, from a tariff varying from 5 to 12½%, without prejudice to a superposed tax of a previous reduction of 5 to 20%, to be levied on gross profits. If according to official figures, we consider that the sum total of receipts and payments made free of charge by the bank for the Treasury, between 1914 and 1917, exceeded 421 millards, and that out of the profits for 1917 the State's share amounted to 58 millions, against 24 millions only for shareholders—amongst whom average and small clients made the majority—we shall form an accurate idea of the disinterested nature of the assistance the Bank of France has continually given the country. As an independent private institution possessing its own capital, governed by a "conseil de regence" seconded by a "conseil d'escompte" consisting of representatives of the financial, manufacturing and commercial world, and managed with liberal foresight and discretion, thus assuring the soundness of its credit, the Bank of France was fully equal to its task in times of peace and has carried itself successfully through the ordeal of war. Besides this, its strength of endurance in days of stress and the beneficial influence it exercised in the different branches of industry, have won for it the well deserved gratitude of the public at large.

BULLION DEALERS IN CONFERENCE AGREE NOT TO SELL SILVER TO OTHER THAN CUSTOMERS.

A conference between bullion dealers and Robert B. Steele, Gold and Silver Administrator, was held in this city on the 11th inst. at the headquarters of the National Jewelers' Board of Trade. Tentative plans of the Government for the control of gold and silver bullion were outlined, according to the "Journal of Commerce," which further says:

As the result of the discussion, the silver dealers agreed to abide by the suggestion of Administrator Steele not to sell silver bullion to others than their customers, and to sell their customers only 75% of their former requirements. It was generally understood that this was not in the nature of an order, but was purely a gentleman's agreement, which all will observe in the strictest sense.

The gold and silver situation was gone over very thoroughly, and Mr. Steele endeavored to give his auditors a comprehensive exposition of what the Government hoped to accomplish as a result of the recent order of the War Industries Board restricting the use of gold and silver for art purposes. The order hit the jewelers hard, and many concerns engaged in the manufacturing of art pieces which required the use of a certain quantity of gold have found themselves in a dilemma.

The object of the Government was to conserve gold so that a large reserve could be built up, and its purpose in restricting the use of silver was to maintain a sufficient supply for coin circulation. Recently the Government shipped a large quantity of silver to India, and it was to have sent an additional shipment, which was recalled, after it was found that the supply of silver bullion had been seriously depleted.

The appointment of Mr. Steele as administrator was made so that central supervision could be exercised over the supply of bullion. It was quickly realized that the use of gold for art purposes would have to be discontinued. However, the jewelers felt that they should at least receive some refined gold for the manufacture of art objects, and this subject was broached at the conference yesterday. It is likely that Administrator Steele may succeed in making some arrangements whereby users of refined gold will receive a small portion of the bullion which they have secured in the past. The question of how much they should get is a problem that will probably be worked out by Administrator Steele in the future.

With regard to the silver situation, the dealers expressed themselves as being generally satisfied with the ruling of Administrator Steele, although the latter impressed upon those present that it was not a ruling in the strict sense of the word. Mr. Steele felt that the dealers could be depended on to comply with his request, and all present manifested a desire to do everything within their power to co-operate with the Government in its plan to restrict the use of gold and silver.

It was intimated by Administrator Steele that he had other ideas with regard to the restriction order of the War Board, which he would present to the bullion men at the proper time. In the meantime he will work out several details in connection with other rulings and suggestions that he may have to make in the future.

CONVENTION OF FARM MORTGAGE BANKERS OF AMERICA.

The national convention of the Farm Mortgage Bankers' Association of America takes place next week at Kansas City, Mo., Sept. 17, 18 and 19. The program speakers include Dr. H. J. Waters, editor of the Kansas City "Weekly Star," who will discuss "Industrial and Agricultural Conditions after the War;" Dr. M. L. Burton, LL.D., President of the University of Minnesota, whose remarks will be on "The New America;" R. T. Byers, of Indianapolis, who will talk on "The Torrens System of Titles;" H. A. Kahler, of New York City, who is scheduled to speak on "National Title Insurance;" "The Validity of the Federal Farm Loan Act" is the subject of an address to be delivered by Wm. Marshall Bullitt, of Louisville, Solicitor-General of the United States during part of the Taft Administration; the "Experience of Wisconsin Bankers in Issuing Farm Mortgage Collateral Bonds" will be treated by H. A. Moehlenpah. Short talks on "Co-Operation with the War Finance Corporation" will be given by James L. Wright, of New Orleans, and George Woodruff, of Joliet, Ill. There will also be other discussions of importance.

ISSUANCE OF GOLD BARS FORBIDDEN EXCEPT UNDER LICENSE.

New restrictions against the sale of gold bars were imposed by the Treasury Department this week. This order follows a temporary prohibition affecting the sale of gold bars to jewelers and others which had been put in force by the New York Assay Office on Aug. 30 under orders from the Director of the U. S. Mint, Raymond T. Baker, but had been removed the following day. Under the order issued by Mr. Baker on the 9th, the mints at Philadelphia, Denver and San Francisco and the Assay Office at New York are forbidden to issue gold bars in exchange for gold coin or gold certificates without a license from the War Industries Board or a license from the Federal Reserve Board or an order of the Secretary of the Treasury (depending upon the circumstances of the case). It had heretofore been possible to obtain gold bars in exchange for gold coin or gold certificates. Announcement of the advices from the Director of the Mint was made as follows on the 9th inst. by Verne M. Bovie, Superintendent of the New York Assay Office:

To the Trade:

The trade is hereby notified that I have this morning received the following order from the Director of the Mint:

"Pursuant to an Act entitled 'An Act to authorize the receipt of U. S. gold coin in exchange for gold bars,' approved May 26 1882, as amended by an Act approved Mar. 3 1891, and by an Act approved Mar. 3 1901, it is hereby ordered that from and after this date and until further notice the several Superintendents of coinage mints and of the U. S. Assay Office at New York shall not pay or deliver gold bars in exchange for U. S. gold coin or gold certificates pursuant to said Act, unless the applicant therefor shall obtain and exhibit to the Superintendents concerned the following document of authority:

"1. In case of bars intended for industrial use within the United States (including the Canal Zone and all territories and waters continental or insular subject to the jurisdiction of the United States), an industry priority certificate issued by the War Industries Board or a similar authority from said Board for the use intended to be made of such bars.

"2. In case of bars intended for exportation, license for exportation issued by the Federal Reserve Board.

"3. In any other case a special order of the Secretary of the Treasury approving the transaction.

"When any gold bars are delivered to any applicant pursuant to the foregoing, the date of delivery, the value of the bars and such other data as may be necessary to identify the transaction shall be entered or endorsed by the Superintendents concerned upon the document of authority in such manner as may essentially prevent the use of such document in the future as authority for a repetition of the delivery of gold bars of the value then delivered.

"The Director of the Mint is authorized to issue such further instructions as may be necessary to carry into effect the foregoing order."

In accordance with said order, no further payments of gold bars in exchange for gold coin or gold certificates will be made except in the manner indicated in said order. VERNE M. BOVIE.

It is stated that the order of Director of the Mint Baker will virtually shut down on the use of gold except for purposes covered by regulations now being drafted. Manufacture of jewelry and use of gold for other arts and craft purposes will be curtailed in order to increase the supply for war-time credit.

N. Y. CLEARING HOUSE ADOPTS AMENDMENT TO PREVENT EVASION OF RULE LIMITING INTEREST.

The New York Clearing House Association adopted on the 11th inst. the proposed amendment to the constitution prohibiting members or non-members clearing through any member from paying exchange or other charges, in connection with the collection of any item in excess of the charges which would have been payable if such items had been collected through the Federal Reserve banks.

FORM ON WHICH STOCK EXCHANGE MEMBERS REPORT DAILY STATEMENT OF BORROWINGS.

Following the action taken last week by the Governing Committee of the New York Stock Exchange calling upon members to submit to the Committee on Business Conduct a daily statement of the amount of money borrowed on time and on call, the making of these reports was begun on the 9th inst. In sending out forms on which the reports are furnished, Secretary Ely of the Stock Exchange addressed the members as follows:

NEW YORK STOCK EXCHANGE.
New York, Sept. 7 1918.

To the Members:

Referring to the resolution adopted by the Governing Committee on Sept. 6 1918, in the matter of reports of borrowings of time and call money against securities, I am instructed by the Committee on Business Conduct to send you herewith forms on which such reports are to be made in duplicate; also a supply of return envelopes. Please see that your firm name is put on both these reports and on the outside of the envelope, and that the reports are delivered at this office each day before 12 o'clock noon.

The first report is to show your loans as of the close of business on Monday, Sept. 9 1918. GEORGE W. ELY, Secretary.

The following is the form of report calling for the information desired:

Report by ________________________ to the Committee on Business Conduct of outstanding loans as at the close of business ________________ 1918.

1. DEMAND LOANS:
(a) Carried by or collateral lodged with NEW YORK BANKS OR TRUST COMPANIES ___ $________
(b) Carried by or collateral lodged with Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York ____________ $________
(c) Carried by and collateral actually lodged with lenders OUTSIDE OF NEW YORK for New York commitments ____________ $________
Total DEMAND LOANS, as per a, b and c ____ $________

2. TIME LOANS:
(a) Carried by or collateral lodged with NEW YORK BANKS OR TRUST COMPANIES ___ $________
(b) Carried by or collateral lodged with NEW YORK Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York ____ $________
(c) Carried by and collateral actually lodged with lenders OUTSIDE OF NEW YORK for New York commitments ____________ $________
Total TIME LOANS, as per a, b and c ________ $________

Total of DEMAND and TIME LOANS (1 and 2 above) $________

Bankers and distributors of investment issues carrying bonds and short-term notes, while in process of being marketed, may if they desire note here the amount included in the above now being borrowed against such issues. $________ against $________

As we indicated last week, the action of the Stock Exchange in calling for the daily statements was in compliance with a request made by Governor Strong of the Federal Reserve Bank of New York.

RAISING OF DISCOUNT RATE URGED BY "JOURNAL OF AMERICAN BANKERS' ASSOCIATION."

The raising of discount rates is urged in the September number of the "Journal of the American Bankers' Association" in furtherance of the movement to bring about a curtailment of credit. It says "the way to force bankers to bring about the curtailment is by raising the discount rates of the Reserve banks to a point where they will indicate something other than a desire of Government officials to keep rates down. Just now the rates are frankly arbitrary and were held at the present low point in order that there might be little difficulty in handling Libery bonds." "The failure of the Reserve system to make a rediscount rate scientifically adjusted to the demands of the market," sys the "Journal" "is one of the great defects of the system." We quote the article in full herewith:

In restating the request made in its circular letter of last April for such curtailment, Governor Harding of the Federal Reserve Board says, "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 statement also says:

"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."

The banker's desire to subscribe to this request and his ability to do so are poles apart. Bankers are moved by patriotism like every one else. They have given signal demonstrations of their active loyalty. But the banker will find it difficult, and even impossible, to deny a customer of long standing the usual credit accommodation. It is certainly not the banker's duty to define a particular enterprise as non-essential by refusing an extension of credit. He may express his opinion and advance arguments in support of it. He may decline participation in an enterprise obviously non-essential or non-essential by Government decree, and he may decline credit to aid in new business. It must be remembered, however, that the banker regards it as his first obligation to take care of his customers. Any invasion of his discretion in this connection may well be resented. Similarly, the suggestion that all applications for loans over $100,000 be first approved by the Capital Issues or some other committee is such an invasion. All of this would constitute untoward interference with a right that should be held inviolable, and it has a flavor of autocracy and money-trustism that is not the less objectionable because the Government is the deciding authority.

Moreover, curtailment of credits through the impossible means of sympathetic co-operation is something more than an absurdity when the control over the rate of rediscount was placed in the Federal Reserve banks for that exact purpose. Increasing the rate is the surest way to restrict the demand for credit. The Federal Reserve Board has not been permitted to have recourse to this remedy because the Treasury officials will not give heed to the condition of the money market. The Government's war issues have been put out at rates of interest which take no account of obvious conditions. In the placing of these securities with investors, the rates they bear must be considered. If the interest rate at which loans against these issues as collateral could be had were much higher than the rates of the reserve banks, the buying of the securities would necessarily be halted. We are then on an artificial basis.

The rediscount rates of the reserve banks are much too low. The pervailing commercial rate is 6%. The rediscount rates average 4.4%. Rediscounting is profitable as well as easy. If moral influence, sympathetic co-operation, sentiment, patriotism or any form of emotion controlled the money market, Liberty bonds would all be selling above par, instead of only the 3½s, which are tax-free. The way to curtail credit for non-essential enterprises is by raising interest rates. The way to force bankers to bring about the curtailment is by raising the discount rates of the reserve banks to a point where they will indicate something other than the desire of Government officials to keep rates down. Just now the rates are frankly arbitrary and were held at the present low point in order that there might be little difficulty in handling Liberty bonds.

Thus the rediscount rates of the reserve banks are on a false basis also in regard to commercial loans. When the reserve system was in a formative state and anxious to give a practical demonstration of its value to the banks and to the people, the fact that the rediscount rate was lower than the prevailing rate for commercial paper was not regarded seriously. The readjustment was bound to come in due course. But the readjustment has not come. The rediscount rate, as given in the "Federal Reserve Bulletin" for August, was 4.4%.

The average rediscount rate is, therefore, about 1.6% lower than the commercial bank rate. The rate of 4.4 is a trifle lower than the average for bankers' acceptances. The call loan rate has held firmly between 5 and 6% during August.

Official discount rates in European centers were quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen in August. Money on call in London was 3%. "In London the private bank rate," says the "Commercial and Financial Chronicle" of Aug. 17, "has not been changed from 3 17-32% for sixty and ninety days."

In England the official rate of the Bank of England is invariably higher than the private bank rate. The bank that rediscounts loses money by the transaction. That the loss may be as small as possible, the bank seeking a rediscount selects for that purpose paper near maturity. It is so in all central bank countries. There can be no rediscounting for the purpose of making profit. No temptation to rediscount is offered by the central bank. The central bank is there as the guardian of business, and business is assured of credit at a rate which conforms to the necessities of the case when the capacity of the commercial banks has been reached.

In this country the failure of the reserve system to make a rediscount rate scientifically adjusted to the demands of the market is one of the great defects of the system. The adjustment is even less in conformity with conditions now than it was before the reserve system was instituted. It is important that the war bonds of the Government be taken by the people. If they are to be taken there must be an easy method by which the banks may secure rediscounts against the bonds as collateral. Otherwise the resources and the facilities of the reserve banks would not be avilable for the purpose of aiding in financing the war. But, as a direct result of the effort to keep the rediscount rates down for this purpose, the rediscount rates are down for all purposes. The result is that business responds to the stimulation of low rates and an attempt is made to counteract this by appeals to the banks to curtail credits. It is about the same as if a department store were to advertise and say, "Don't buy our goods; they are too cheap." The problem of the curtailment of credit for non-essentials is made very much more difficult by this process. It is doubtful if the problem can be solved by appeals to the bankers who are not always free agents in extending credit. It is equally doubtful if appeals to the non-essential industries will be more effective because the non-essentials, as defined by Government authority, may not be so, as defined by the men who own and operate them. But the Government can refuse coal and materials and, through such refusal, secure the curtailment of activity desired.

AMERICAN BANKERS' ASSOCIATION CALLS ATTENTION TO BANKERS' RIGHT TO EXEMPTION CLAIM.

A notice was issued by the American Bankers' Association on Sept. 10 calling attention to the fact that advice has been received by it upon the highest authority in Washington that it is not the intention of the Provost-Marshal-General to cripple the banks but to do all he can to enable them to effectually aid the Treasury in furtherance of its fisca policy. The Association says:

It has been announced from the office of the Provost-Marshal-General that bankers and persons engaged in other occupations and employment not heretofore regarded by district boards as warranting deferred classification may now, under the new law, claim deferred classification on the ground that their work is essential to the nation in the present emergency.

Regulations covering an interpretation of the new law in its application to "persons engaged in industries, occupations or employments . . . found to be necessary to . . . the maintenance of national interest during the emergency" have been issued. These provide for the creation in each district of an advisory board as an adjunct of the existing district exemption board, the duty of which will be to determine and make known to the district and local boards what industries, occupations or employments are absolutely essential in the light of the language of the law.

Under this plan a bank which finds its force being depleted can make representation to the advisory board and ask for an interpretation of the law which will insure such of its officers and employees as are absolutely essential being placed in a deferred classification. Under the plan proposed, while banking is regarded as an essential occupation, the burden of proving that an officer or employee is necessary to the business will be placed upon the bank.

The Provost-Marshal-General states that waiving the right to be placed in deferred classification is a mistaken act of patriotism and urges every person to state frankly his exemption status. If a bank officer or employee having right thereto fails to claim exemption or deferred classification, his bank may make such claim on occupational grounds, but it is urgently desired by the authorities at Washington that every one state frankly and honestly his exemption status.

PROPOSED REORGANIZATION OF WAR SAVINGS MACHINERY—F. A. VANDERLIP TO RETIRE AS CHAIRMAN.

Announcement was made this week of plans for the reorganization of the War Savings Organization, under which all war savings activities will be under the supervision of the Governors of the respective Federal Reserve Districts, as is now the case with the Liberty Loan activities. These plans have resulted from a conference between Frank A. Vanderlip, Chairman of the National War Savings Committee and Secretary of the Treasury McAdoo, in which Mr. Vanderlip proposed the new arrangement; in a memorandum to Mr. McAdoo, Mr. Vanderlip outlined his proposal as follows:

Present Organization.—The Secretary of the Treasury appointed a national war savings committee, consisting of a Chairman and four members. Upon their recommendation he appointed six Federal directors, each having general supervision over two Federal Reserve districts, and fifty-two State directors, each of whom has complete charge of war savings activities in his respective State or district.

The progress of the campaign to date has shown the desirability of a modification of the present organization to bring about a greater co-ordination of existing war loan organizations and a closer supervision of war savings activities by the Treasury Department.

Suggested Changes—Federal Reserve Districts.—It is suggested that the war savings organizations be reorganized to conform to Federal Reserve District lines, the Governor of the Federal Reserve Bank in each district to have general supervision over all war savings activities, occupying the same relation to the war savings organization that he now does to the Liberty Loan organization.

It is believed that by placing the war savings organization under the supervision of the Federal Reserve Bank the activities of the War Saving and Liberty Loan committees can be co-ordinated and eventually consolidated into one war loan organization, thus eliminating existing duplication of effort and perhaps decreasing the expense incident to operation.

Director of War Savings for Federal Reserve Districts.—The appointment by the Governor of each Federal Reserve Bank of a director of war savings for the district is suggested, this Director to have supervision, under the Governor, of all war savings activities in the district. He will pass upon matters of policy, publicity, expenditures and routine management.

Acknowledging the above, Mr. McAdoo wrote Mr. Vanderlip as follows:

The suggestions made by you follow the lines which were agreed upon between us in our talk and have my hearty approval. We are agreed also that the national war savings activities must be assumed by the Treasury Department.

I am, in accordance with your recommendation, advising the Governors of the Federal Reserve banks of the future policy as outlined above, and suggest that meetings of the State directors of war savings with the Governors of their respective Federal Reserve districts be called by the National War Savings Committee to discuss and evolve plans for the harmonious carrying out of the foregoing arrangements.

Realizing, as I think we both do, that the work of the National War Savings Committee is now nearly completed, and upon the consummation of the plan above outlined, will be quite completed, I cannot omit to say to you how profoundly I appreciate the service which you have rendered to your country and the Treasury Department in creating and directing the war savings organization. I have not been unconscious of the sacrifice of your personal interest which this involved, more particularly in recent months since the death of Mr. Stillman and later of Mr. Sterling, have made indispensable your attention to the affairs of the National City Bank, and I want to express to you for myself and my Treasury staff, our appreciation of the spirit of good-will and hearty co-operation in which you entered upon and fulfilled this great service.

May I not ask you to express to the fellow members of your committee and the Federal Directors also my deep appreciation of the loyal and patriotic service which they have rendered during the months since the war savings movement was initiated.

The organization in Washington, built up by the National War Savings Committee, I hope to retain as part of the national organization in the Treasury Department. From the members of the War Savings organization throughout the United States I know I can count upon a cnotinuance of the same enthusiastic, efficient and unselfish service which they have rendered through the months past, and to all members of the organization I address the earnest request that they give their hearty co-operation to the measures of reorganization which you and I have determined will make most effectively for the continuance, growth and development of their work.

In his reply Mr. Vanderlip said:

The plan which you have approved, I believe, will meet with the commendation of everybody concerned in the War Savings work. It puts the movement on a permanent basis closely related to the Treasury and properly supervised by the Directors of the Federal Reserve banks. It will bring it into harmony with the Liberty Loan activities and it makes a happy and proper analogy in the methods of administration, with the Liberty Loan work. I feel confident that the work will go forward with steady improvement.

In accordance with your suggestion I am sending copies of your letter to the other members of the National Committee and to the Federal directors. I am also ascertaining from the Governors of the Federal Reserve banks a date that will be agreeable to each to meet the State directors of their district, and will, on behalf of the National War Savings Committee, ask the various State directors to meet with the Governors of their respective districts to discuss and evolve plans for carrying out these arrangements.

With the turning over of the responsibilities of the work in accordance with these plans, the duties of the members of the National War Savings Committee and the Federal directors are concluded. In bringing these duties to a conclusion I cannot refrain from saying that one of the most inspiring experiences of my life has been the wonderful response to the call to voluntary service which has been made by practically every person called upon by the War Savings Committee; men and women with important responsibilities upon their shoulders have laid aside their work and have given unstintedly of their time and the best that was in them to forward ing this movement.

The association with my co-workers has been an inspiring privilege. We have all tried to carry out the plan which you conceived when you asked Congress to authorize the issue of securities, and we have had a deep belief that of the many constructive measures which you have advanced this movement will remain as one of the most permanent monuments to the wisdom of your remarkable administration of the Treasury.

It was reported on the 9th that Mr. Vanderlip will, with his retirement as Chairman of the National War Savings Committee, again devote his entire time to his duties as President of the National City Bank. Other members of the National Committee which will go out of existence are Henry Ford, Eugene Meyer Jr., now Director of the War Finance Corporation; Charles L. Baine, of Boston, member of Samuel Gompers's labor delegation now in Europe; Mrs. George Bass, of Chicago, and Frederic A. Delano, ex-member of the Federal Reserve Board, now an army Major.

CAPITAL ISSUES COMMITTEE BARS SALE OF SECURITIES UNTIL AFTER LIBERTY LOAN CAMPAIGN.

The Capital Issues Committee made public on the 9th inst. a resolution in which it declares it to be its purpose not to pass on any application for the sale of securities from Sept. 15 until after the close of the Liberty Loan campaign "except applications which the Committee may regard as urgently necessary." The following is the resolution:

Resolved, That in view of the paramount importance of meeting the Government's financial requirements for war purposes, the Capital Issues Committee will not pass any application respecting the sale or offer for sale of shares or securities during the period from Sept. 15 1918 until after the close of the Fourth Liberty Loan campaign, except applications which the committee may regard as urgently necessary.

Investment houses, brokers, corporations and others offering the unsold portion of security issues heretofore passed by the Capital Issues Committee are asked to withdraw the same from public offering or solicitation during the period from Oct. 1 to the close of the Liberty Loan campaign, in order to give the Government the right of way. This action is not intended to restrict countersales or sales of listed securities made in ordinary course of business on stock exchanges.

SECRETARY HOUSTON VISITS DROUTH STRICKEN SECTION TO CONFER ON LOANS TO FARMERS.

It was reported on Sept. 10 that Secretary of Agriculture Houston had gone to the drouth stricken sections of the country to confer with field representatives of the Department in regard to making loans to farmers from the special fund of $5,000,000 set aside for that purpose. Professor G. I. Christie and L. M. Esta, assistants to the Secretary, are supervising the work in the Northwest and Southwest, respectively.

SUBSCRIPTIONS TO FIFTH OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Subscriptions of $644,529,500 were received in response to the fifth offering of Treasury Certificates of Indebtedness in anticipation of the Fourth Liberty Loan. The Treasury Department's announcement stated that this is a "most gratifying result, the oversubscription being the largest ever recorded on any issue of United States Treasury Certificates of Indebtedness." The aggregate of subscriptions for certificates in anticipation of the Fourth Liberty Loan is now $3,404,071,000. A minimum amount was offered in the fifth block of certificates, which are dated Sept. 3 1918 and are payable Jan. 2 1919. They bear 4½% interest. Subscriptions were received up to Sept. 10. The subscriptions and quotas were as follows:

District—	*Quota.*	*Subscription.*
Boston	$43,300,000	$57,424,000
New York	169,600,000	210,068,500
Philadelphia	35,300,000	42,061,000
Cleveland	45,300,000	74,088,000
Richmond	17,300,000	18,957,000
Atlanta	14,600,000	21,242,000
Chicago	70,000,000	88,279,000
St. Louis	20,000,000	25,501,500
Minneapolis	17,300,000	17,200,000
Kansas City	20,000,000	25,913,000
Dallas	12,000,000	11,295,500
San Francisco	35,300,000	49,500,000
United States Treasury	--------	3,000,000
Total	$500,000,000	$644,529,500

SIXTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF LIBERTY LOAN.

The offering of still another block of Treasury certificates of indebtedness ($600,000,000 this time) in anticipation of the Fourth Liberty Loan was announced by Secretary of the Treasury McAdoo Sept. 12. This is the sixth offering of these certificates. They will be dated Sept. 17 1918, will be payable Jan. 16 1919 and will bear 4½%. Subscriptions will close Sept. 24. The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000.

FEDERAL RESERVE BANKS BUYING ONE-YEAR CERTIFICATES OF INDEBTEDNESS.

With regard to the sale by the Treasury to Federal Reserve banks of one-year special certificates of indebtedness, the "Wall Street Journal" of Sept. 9 printed the following under a Philadelphia head:

To secure the $1 and $2 denominations of Federal Reserve bank notes the Treasury has issued and is selling to the Federal Reserve banks an issue of one-year special certificates of indebtedness bearing 2% interest.

This is the first block of certificates bearing only 2% interest that has been sold since this country entered the war. Shortly before the United States entered the conflict the Treasury sold its first block of certificates, amounting to $50,000,000, dated March 31 1917, and which matured June 29 1917. These certificates were sold under the authorizing Act of March 3 1917, and bore 2% interest. Like the new issue of special certificates, which also bear only 2% interest, they were sold exclusively to the Federal Reserve banks.

Since then the interest rate on certificates has been increased to 4½% in the case of the loan certificates and to 4% in the case of tax certificates.

No announcement has been made as to the amount of the new special certificates sold to date, but on Sept. 3 $6,000,000 of the new issue had been deposited with the Treasurer of the United States to secure the small denominations of Federal Reserve bank notes.

On the same date there had also been deposited $14,365,000 of the one-year 3% Treasury notes also to secure the $1 and $2 Federal Reserve bank notes.

The $1 and $2 denominations of Federal Reserve bank notes differ in some respects from those of the $5 denomination and higher, the latter being being practically identical with national bank notes. The $1 and $2 notes are issued under authority conferred in the Pittman Silver Act, and are to be secured by certificates of indebtedness or Treasury notes, whereas those of $5 denomination and upward must be secured by United States bonds.

One purpose of limiting the interest on the special certificates to 2% was to place them on a parity with the United States 2s, which are deposited by the national banks to secure the great bulk of their notes outstanding.

Another reason for the 2% interest rate is seen in the provisions of the Pittman Act relating to the tax to be imposed on the $1 and $2 Reserve bank notes, as follows: "That the tax on any Federal Reserve bank notes issued under authority of this Act, secured by the deposit of United States certificates of indebtedness, or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States 2% bonds, used to secure Federal Reserve bank notes, after deducting the amount of the tax upon such Federal Reserve bank notes so secured."

On Sept. 3 there was outstanding $6,132,000 of $1 and $888,000 of $2 Federal Reserve bank notes, and the circulation of the $1 denomination note is mounting daily. The new $2 notes have not yet been placed in circulation.

Although the special certificates of indebtedness run only one year, there will be no necessity for the Reserve banks to have to curtail their circulation at that time or secure other Government obligations, as the Pittman Act authorizes the Secretary of the Treasury to extend the time of payment of any maturing certificates for any period not exceeding one year.

As standard silver dollars are coined out of bullion purchased under the Pittman Act to replace silver dollars previously melted the Federal Reserve banks shall be required by the Federal Reserve Board to retire the notes issued under this Act, and the Secretary of the Treasury shall pay off and cancel the certificates used to secure the Reserve bank notes so retired.

TAXPAYERS URGED BY SECRETARY McADOO TO BUY TREASURY CERTIFICATES OF INDEBTEDNESS.

A letter, issued by Secretary of the Treasury McAdoo, to those paying income and excess profits taxes advising them of the issue of Treasury certificates of indebtedness dated Aug. 20 1918 and maturing July 15 1919, which will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes, has just been made public this week, although it bears date Aug. 16. We quote the letter herewith:

August 16 1918.

Dear Sir.—Those who pay taxes to the Government are contributing to winning the war no less really, and in a spirit no less patriotic, than those who buy Liberty Bonds and War Savings Certificates. It may, in fact, be justly said that the taxpayer helps more patriotically than the bond buyer, because to pay taxes is to part with money—to make a genuine sacrifice—whereas to buy a Government bond is to lend money on impregnable security—to secure a privilege—not to make a sacrifice.

Under the War Revenue Act, which became a law upon the President's approval on Oct. 3 1917, some $4,000,000,000 in taxes were imposed and collected. For the fiscal year ending June 30 1919 we must look forward to expenditures on the part of the Government, including loans to the Allies, of nearly double the amount of expenditures for the fiscal year which ended June 30 1918, and in order to pay a proper part of our war bills as we go and avoid the economic and social evils incident to a disproportionate public debt, I have, in pursuance of the duty imposed upon me by law, advised the Congress that we should raise by taxation for the fiscal year 1919 twice as much as in 1918, viz.: $8,000,000,000.

Just as the number of bondholders in the United States has, during the period of the war, increased from a few hundred thousand to some twenty million, so will the number of those who have income and profits taxes to pay increase from a few hundred thousand to millions.

I know that the Treasury Department can count upon the same loyal and ungrudging acceptance of the burdens which the war must cast upon those of us who stay at home, and keep the economic and industrial machinery revolving to support our boys in France, as was given in the fiscal year just passed.

In order that those who have income and profits taxes to pay may prepare themselves in advance for these large payments and accumulate gradually the funds necessary to meet them, an issue of 4% Treasury certificates of indebtedness maturing July 15 1919 is offered for subscription. These certificates will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes when payable at or before the maturity of the certificates, and if the purchaser does not have occasion to use them in that manner, they will be paid in cash at maturity with interest. A circular describing these certificates is enclosed with this letter. The certificates may be purchased at any Federal Reserve Bank or through your own bank or trust company.

Similar certificates were issued in connection with the taxes payable during the fiscal year just ended to an amount in excess of $1,600,000,000. They were, I believe, purchased chiefly by large corporations and wealthy persons. I am addressing this letter to those who have paid income and profits taxes generally because I believe that the increased taxes, and the probable increase in the number of taxpayers, make it desirable that even those whose taxes are measured in small amounts should be preparing themselves to meet these payments and that it will be to their advantage to participate in purchases of this issue of Treasury certificates.

The taxpayer who buys these certificates contributes in many ways to help in our great problem of winning the war. First, he pays the Government money before it is due, receiving interest from the Government meanwhile; second, he practices economy and thrift and thereby releases goods and services to the Government which are greatly needed for winning the war; third, he saves himself trouble and money and relieves the banking institutions, to which he would otherwise have to turn, from the pressure which his failure to prepare in advance for the payment of his taxes would involve.

The man who buys Treasury certificates to the amount of the taxes he will have to pay, and thereby anticipates their payment, will do a wise and helpful thing not only for himself but for his country, and will contribute in a most definite and patriotic way to the triumph of America in her mortal combat with the enemies of liberty and democracy—the Kaiser's legions of lust and license—and share in the new glory of America's vindicated ideals of justice and humanity.

Cordially yours,

W. G. McADOO.

To the taxpayer addressed.

SECRETARY McADOO'S PROPOSALS TO EXEMPT LIBERTY BONDS FROM TAXES—OTHER RECOMMENDATIONS.

In anticipation of the forthcoming Liberty bond offering, recommendations for legislation granting further tax exemption to Liberty bonds were contained in a communication addressed by Secretary of the Treasury McAdoo to the Chairman, respectively, of the House Ways and Means Committee and the Senate Finance Committee. The letter dated Sept. 5, was madepublic on the 10th inst. A draft of a bill embodying the proposals which Secretary McAdoo has suggested for enactment accompanied his letter; and the bill was favorably reported to the House on the 12th inst. by the Ways and Means Committee, and yesterday (the 13th) it was passed by the House. In his letter Mr. McAdoo pointed out that "the market price of Liberty bonds, which responded favorably to the suggestion of an increased normal tax (under the pending revenue bill), from which the bonds will be exempt by their terms, was depressed by the newspaper reports of a greatly increased surtax to which the interest on the bonds will be subject."

Mr. McAdoo states that he has been anxious to stabilize the interest rate on Government bonds; while noting that "the bond purchase fund, which was provided in the Third Liberty Bond bill, has been very useful in stabilizing the price of Liberty bonds," he adds that "it has not been any we could not expect it to be effective to sustain the price against adverse developments." He expresses himself as much impressed by the success of the plan adopted in Canada for the purpose of maintaining the market value of Canada's Victory bonds, and states that he is "not without hope that some such plan may be made effective in the United States." In offering his suggestions, Secretary McAdoo says: "In order to give the numerous small holders of Liberty bonds the advantage of a market upon which they may sell their bonds in case of necessity, and also to attract subscriptions from the great number of investors of ample means, but not of great wealth, it would be immediately necessary either to increase the interest rate or to neutralize the increased surtaxes by freeing the bonds to a limited extent from such taxes. I recommend that a portion of the income of these bonds should be free from surtaxes for the period of the war and for a brief interval thereafter." He proposes that interest on an amount of bonds of the Fourth Liberty Loan the principal of which does not exceed $30,000 owned by any individual, partnership, association or corporation shall be exempt from graduated additional income taxes, commonly known as surtaxes and excess profits and war profits taxes; that interest on an amount of the First Liberty Loan bonds, converted, the Second Liberty Loan converted and unconverted, and the Third Liberty Loan bonds, the principal of which does not exceed $45,000, owned by any individual, partnership, association or corporation shall likewise be exempt; from such taxes, but only to the extent of 1½ times the Fourth Liberty Loan bonds that may be purchased and held.

Among other things, the Secretary also recommended that War Savings stamps to an amount of $4,000,000,000 (instead of $2,000,000,000 as at present) be authorized, and that the holdings of such stamps by any one person be limited to $1,000 of any one series; that the Secretary of the Treasury be authorized to make arrangements in or with foreign countries to stabilize foreign exchange; that the President be empowered to investigate, regulate or prohibit transactions in foreign exchange and the export, hoarding, melting or earmarking of gold or silver coin or bullion or currency; that the law limiting the amount of loans which national banks may make to any one borrower to one-tenth of the capital be modified. The following is Secretary McAdoo's letter to Chairman Kitchin of the House Ways and Means Committee:

Sept. 5 1918.

Dear Mr. Kitchin:

In connection with the tax bill now before the Congress, and without awaiting its enactment, I feel constrained to bring to your attention a matter affecting the Fourth Liberty Loan. The delay in the enactment of the tax bill, the fact that the rates of income surtaxes, to which the interest on Liberty bonds, except the First Liberty Loan, is subject, will be higher, and the rate of normal income tax on unearned income will be lower, than I had contemplated, materially affect the prospects of the Fourth Liberty Loan.

I do not mention these things critically, for I realize that the Ways and Means Committee have labored faithfully and earnestly during the hot summer months in the consideration and preparation of the tax bill. I have already expressed my acceptance of a normal tax of 12% without a differential against unearned incomes, and in principle I am now agreed with the Committee that a substantial increase in surtax rates will be necessary in order to produce the indicated revenue.

The market price of Liberty bonds, which responded favorably to the suggestion of an increased normal tax, from which the bonds will be exempt by their terms, was depressed by the newspaper reports of a greatly increased surtax, to which the interest on the bonds will be subject. I have been anxious to stabilize the interest rate upon Government bonds, believing that by so doing we should be reducing the cost of the war, not only to-day for ourselves, but, in the future, for ourselves and for our brave men who are fighting in France and who will have little or no opportunity to accumulate and invest in Liberty bonds, though they must upon their return join the army of taxpayers who must pay this interest. I have sought to avoid the issue of bonds at such a rate and upon such terms as might result ultimately, when the war is won, in the accumulation of great wealth in the hands of a relatively small proportion of our population, carrying interest at a high rate and exempt from taxes.

The magnificent patriotism of our people and the fervor and efficiency of the Liberty Loan organization have made it possible to place the Liberty bonds in the hands of many millions of persons who had never before been investors in securities of any kind. Bonds of the Third Liberty Loan received the widest possible distribution, and I feel sure that we all owe a duty to the millions of subscribers of small means not merely to pay them a fair rate of interest, which we are doing, but to take such measures as may be necessary to insure to them a market for the bonds at approximately par in case their necessities are such as to force them to realize upon the investment which they have made in the Government's obligations. The bond purchase fund, which was provided in the Third Liberty Bond Bill, has been very useful in stabilizing the price of Liberty bonds, but it has not been, and we could not expect it to be, effective to sustain the price against adverse developments and in the face of the fact that the Government's recurring demands upon the absorptive power of the investment community are in such proportions and of such frequency as to prevent the development of any important buying power in the investment market between Liberty Loan campaigns.

I have been much impressed by the success of the plan which has been adopted in Canada for the purpose of maintaining the market value of Canada's Victory bonds. A careful study of that plan is being made in the Treasury and by the War Finance Corporation, and I am glad to learn that the bankers of the country have been making a similar study. I am not without hope that some such plan may be made effective in the United States, although conditions here are very different and it will not do to depend too much upon the experience of our neighbor. In any event, it will not do to proceed in this matter abruptly, nor without the creation of an immense organization country-wide in its ramifications. To make such a plan effective, it would be necessary to put an end to dealings in bonds on the exchange, and accordingly to substitute an active and adequate market through the banking houses of the United States, acting in close co-operation with an instrumentality of the Government, probably the War Finance Corporation. At the same time it would be necessary to put an end to the numerous schemes, many of them actually fraudulent, for inducing inexperienced holders of Liberty bonds to exchange them for merchandise or property of less inherent value, though carrying the promise of a higher value or a higher income return. In order that the Treasury may be placed in a position to carry such plans as these into effect, if they should be found expedient, I suggest for your consideration the present enactment of appropriate legislation.

Last year I had the privilege of explaining to you and your colleagues on the Ways and Means Committee very fully the reasons why I advocated making the income from Liberty bonds subject to income surtaxes. I still believe that that course was wise and that the arguments advanced in favor of it were sound. It will not do, however, to press any theory, however sound, to an extremity, and it is obvious that as a practical matter we cannot keep the interest rate on Government bonds stationary, or substantially so, and continue indefinitely to increase the surtaxes, to which the income from these bonds is subject, without at the same time limiting the market for Liberty bonds to those who have little or no surtaxes to pay. Since the bond and tax legislation which was under discussion in the summer of 1917 and which was enacted in the fall of 1917, the interest on Liberty bonds has been increased only one-quarter of 1%, whereas the surtaxes rates now in contemplation would carry an increase in the taxes to which the interest on the bonds is subject, rising above 150% increase in some classes. Surtaxes on income from $5,000 to $200,000 would under the new tax bill on the average be doubled. In order to give the numerous small holders of Liberty bonds the advantage of a market upon which they may sell their bonds in case of necessity, and also to attract subscriptions from the great number of investors of ample means, but not of great wealth, it would be necessary immediately to increase the interest rate or to neutralize the increased surtaxes by freeing the bonds to a limited extent from such taxes.

I recommend that a portion of the income of these bonds should be free from surtaxes for the period of the war and for a brief interval thereafter. This course would make it possible to meet the exigencies of the present situation and to counterbalance the adverse effect on the market value of Liberty bonds of the increased surtax rates, and at the same time would not be open to the very grave objection which exists against any unlimited or permanent exemption, which would deprive the Government of the United States of the power to meet its necessities in the future by surtaxes on incomes derived from Liberty bonds. If the surtax rates should be reduced after the war the interest which is fixed in the bonds would continue. Having, as I believe, in fairness to the patriotic people who will subscribe for the Fourth Liberty Loan, to choose between one of two methods for making the bonds more attractive, neither of which is wholly satisfactory, I am inclined to recommend at this time that the holders of these bonds be given a qualified and limited freedom from surtaxes in respect to their holdings, rather than that the interest rate should be increased. I believe that on the whole the wise and expedient thing is to grant a limited exemption calculated to counterbalance the increase in surtax rates now contemplated, and which I believe will be only temporary, rather than to increase the interest rate on Liberty bonds for the life of the bonds.

I am influenced in this determination by the fact that it continues necessary to sell Liberty bonds in competition with billions of dollars of bonds of the United States, the various States and municipalities which are wholly exempt from surtaxes, as well as from all forms of taxation, so that the person whose income is subject to surtaxes is apt to make a comparison of the income return from Liberty bonds which he is asked to subscribe for, not with the income return from corporation and other securities such as carry no exemption from taxation, but with the income return from wholly exempt bonds of the United States and the various States and municipalities. Under the existing state of the Constitution and laws, such a comparison cannot be avoided. In those circumstances, we must find a middle ground between the view which would refuse all exemptions from surtaxes and the practical necessity of taking into account the fact that such exemptions will in any event be gained, as surtaxes are steadily increased, by shifting funds into Governmental, State, and municipal bonds, the income from which is exempt from surtaxes as well as from normal taxes.

In granting such exemption I think appropriate provision should be made to the end that those who subscribe for bonds of the Fourth Liberty Loan may, to the extent of a specified portion of their holdings, participate in the exemption in respect to bonds of the First Liberty Loan converted, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan.

Should these views commend themselves to the Congress, I believe that immediate action should be taken so that the status of the bonds of the Fourth Liberty Loan in respect to taxation may be promptly known. It is, in fact, imperative that this status should be quickly known.

There are certain other matters to which I desire to call the attention of your committee at this time:

The provisions of Section 8 of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, should be extended so as to authorize the Secretary to deposit the proceeds arising from the payment of war profits taxes with qualified depositary banks and trust companies in the United States in the same manner as the proceeds of income and excess profits taxes.

The time has come to make provision for the sale of War Savings Certificates in 1919. The limit of $1,000 on the amount which may be held by any one person should be made to apply separately to the series which will be issued in 1919, so that one holder may own $1,000 of that series, in addition to $1,000 of the series of 1918. At the same time the limit of $2,000,000,000 now imposed on the aggregate amount of the issue should be enlarged, or, better, removed; for the necessary distribution of the War Savings stamps among thousands of post offices and other agencies engaged in making sales over the counter may make the limit very embarrassing long before the cash receipts of the Treasury indicate that the limit is about to be reached.

In the negotiations which I have had, and am having, with or in foreign countries in the effort to stabilize foreign exchange, I find myself seriously hampered because I am without the freedom of action which is possessed by the Finance Ministers of European countries. I may only sell bonds or Treasury certificates of indebtedness, which involves often international complications, and may not obtain banking credits nor operate as freely as may be necessary in the effort to stabilize exchange. Notwithstanding these restrictions, the Treasury has been able to make substantial progress in dealing with this difficult problem. I urge upon you, however, the incorporation in the law of the necessary authority to give greater flexibility to the operations of the Treasury in this respect.

I believe it is highly desirable at this time that the President should be empowered to investigate, regulate, or prohibit, not only the export or ear-marking of gold or silver coin or bullion or currency, but also the hoarding or melting thereof.

Last March I called the attention of Congress to the importance of amending the provisions of Section 5200 of the Revised Statutes, limiting the amount of loans which national banks may make to any one borrower. A bill was reported by the Banking and Currency Committee of the House, H. R. 10691, passed by the House, and reported with amendments by the Committee on Banking and Currency of the Senate, but not acted upon by the Senate. The Senate did pass a bill, Senate 4099, dealing to a certain extent with the same subject matter, prior to the Senate Committee report on the House bill, and on the Senate bill no action has been taken by the House. It is essential that this matter be disposed of before the Fourth Liberty Loan is offered.

By way of suggestion and in order the better to formulate my views for your consideration, I have taken the liberty of preparing a bill which would deal with the various point I have mentioned in this letter. A draft of this bill is inclosed. May I not ask that the Ways and Means Committee give these points its immediate attention with a view to the enactment of the necessary legislation, if my suggestions commend themselves to the committee, in ample time to become effective before the opening of the Fourth Liberty Loan campaign on Sept. 28? I feel that the success of this loan is deeply involved in this legislation.

Mr. Leffingwell is fully informed of my views concerning these matters and is authorized to speak for me in my absence, should the committee desire my further information.

Cordially yours,

W. G. McADOO.

The following is the text of the draft of the bill submitted by Mr. McAdoo to Chairman Kitchin:

An Act to supplement an Act approved July 9 1918, entitled "An Act to Authorize an Additional Issue of Bonds to Meet Expenditures for the National Security and Defense, and for the Purpose of Assisting in the Prosecution of the War, to Extent Additional Credit to Foreign Governments, and for Other Purposes."

Be it enacted by the Senate and the House of Representatives of the United States of America, in Congress assembled, that until the expiration of the calendar year ending Dec. 31 next following the calendar year in which shall occur the date of the termination of the war between the United States and the Imperial German Government, as defined in the Second Liberty Bond Act, (1) the interest on an amount of bonds of the Fourth Liberty Loan the principal of which does not exceed $30,000 owned by any individual, partnership, association, or corporation shall be exempt from 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, and (2) the interest on an amount of bonds of the First Liberty Loan converted, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from said taxes; provided, however, that no owner of bonds of the First, Second, or Third Liberty Loan shall be entitled to exemption under subdivision 2 of this paragraph in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return. The exemptions herein provided for are in addition to the exemption provided in the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates authorized by said Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in said Second Liberty Bond Act.

Sec. 2. That Section 6 of the Second Liberty Bond Act is hereby amended by striking out the figure "$2,000,000" and inserting in lieu thereof the figure "$4,000,000,000." Said section is further amended by striking out the words "and it shall not be lawful for any one person at any one time to hold War Savings certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "and it shall not be lawful for any one person at any one time to hold War Savings certificates of any one series to an aggregate amount exceeding $1,000."

Sec. 3. That the provisions of Section 8 of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, shall apply to the proceeds arising from the payment of war profits taxes as well as income and excess profits taxes.

Sec. 4. That the Secretary of the Treasury may make arrangements in, or with, foreign countries to stabilize the foreign exchanges and to obtain foreign currencies and credits in such currencies, and he may use any such credits and foreign currencies for the purpose of stabilizing or rectifying the foreign exchanges, and he may designate depositaries in foreign countries with which may be deposited, as he may determine, all or any part of the avails of any foreign credits or foreign currencies.

Sec. 5. That Clause (B) of Section 5 of the Trading-with-the-Enemy Act be, and hereby is, amended to read as follows:

(b) That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foriegn exchange or in bonds or certificates of indebtedness of the United States and the export, hoarding, melting, or ear-marking of gold or silver coin, or bullion, or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, whether enemy, ally of enemy, or otherwise, or between residents of one or more foreign countries, by any person within the United States; and he may require any such person engaged in any such transaction to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters, or other papers in connection therewith in the custody or control of such person, either before or after such transaction is completed.

Section 6. That Section 5200 of the Revised Statutes, as amended, be, and hereby is, amended to read as follows:

Section 5200. The total liabilities to any association, or any person, or of any company, corporation, or firm, for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such associations, actually paid in and unimpaired, and one-tenth part of its unimpaired surplus fund; provided, however, that (1) the discount of bills of exchange drawn in good faith against actually existing values, (2) the discount of commercial or business paper actually owned by the person negotiating the same, and (3) the purchase or discount of any note or notes secured by not less than a like face amount of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section, but the total liabilities to any association, of any person, or of any company, corporation, or firm, upon any note or notes secured by such bonds or certificates of indebtedness, purchased or discounted by such association, shall not exceed ten per centum of the capital and surplus of such association, except subject to such rules, regulations, and limitations as may be established from time to time by the Comptroller of the Currency, with the approval of the Secretary of the Treasury.

Section 7. That the short title of this Act shall be "Supplement to Fourth Liberty Bond Act."

Following the publication of the above, the Liberty Loan Committee of New England made the following statement:

Referring to article in the morning's papers regarding Mr. McAdoo's request to the Senate for further exemptions on Government bonds, the Liberty Loan Committee understands, after talking with one of the Treasury officials on the telephone, that under the most favorable circumstances an individual or firm may own $80,000 bonds in the aggregate (exclusive of original 3½s) and have the interest on such amount exempt from taxation. They would also be exempt from the graduated additional income taxes, excess profits and war profits taxes.

This $80,000 is made up as follows: $30,000 of the new bonds about to be issued; $50,000 in the aggregate of any of the old issues, exclusive of the 3½% as provided in the present law; $45,000 additional in the aggregate of the old issues.

One important part of the bill, however, provides that the present holder of bonds cannot claim any further exemptions than he is already entitled to unless he becomes a subscriber to the new issue; and furthermore, he must hold this new issue continuously in order to get his exemption. It is further provided that he can obtain exemption under the $45,000 section only to the extent of 1½ times the amount he subscribes to the new bond. For example, if a man subscribes to only $10,000 new 4¼s, he is entitled to exemption on only $15,000 old bonds in addition to the original $5,000 exemption provided under the present law.

This statement should not be taken as final.

FEDERAL RESERVE BANKS ASKED FOR NAMES OF LIBERTY BOND PURCHASERS.

In advices from Chicago the "Wall Street Journal" of Sept. 4 stated that Federal Reserve banks had received the following letter from the office of the Secretary of the Treasury:

In most cases the banks of the country have covered their subscriptions to Liberty Loan bonds received by them from the public by their own subscription to the Federal Reserve bank and have thereby assumed the liability for the entire amount subscribed. Even in cases where such action has been taken, the Treasury Department has notified the banks that it would expect them to hold available for Treasury use, the names of all subscribers and the amount subscribed to Liberty Loan bonds.

It is therefore ruled that complete information relative to names and addresses of subscribers and amounts of subscription to Liberty Loan bonds must be furnished by the banks to the Treasury Department when so requested.

You are, therefore, to obtain this information from the banks in your district whenever such information will be of help to you in subsequent campaigns, and are also empowered to authorize local Liberty Loan committees throughout your district to obtain this information from banks in their locality.

PRESIDENT WILSON ABANDONS PLANS FOR TOUR OF COUNTRY ON BEHALF OF LIBERTY LOAN.

President Wilson this week definitely announced that his proposed tour of the country in behalf of the Fourth Liberty Loan had been abandoned. Under tentative plans which had been arranged with regard to the forthcoming Liberty Loan campaign, it was expected that the President would leave Washington about Sept. 30, to be away throughout the three weeks of the drive in a trip which would carry him to the Pacific Coast, and in which it was expected he would make stops in nearly every section of the country. The questions which come to him every day, the President said in announcing his decision not to undertake the tour, convince him that it is not right to absent himself from Washington "for more than a day or two at a time while the war continues." The following is the statement issued by the President:

I had hoped for, and had even begun to plan, a trip to the Western coast and back in connection with the "campaign" for the Fourth Liberty Loan, not because I believed that the country had any need of being stimulated to subscribe to that loan by anything that I could say, but because I coveted the opportunity to discuss with my fellow-citizens the great undertaking which has made such loans necessary and in which our whole energy and purpose are enlisted.

It is the third or fourth time that I have tried to persuade myself that such a trip was possible for me without serious neglect of my duties here, because I have keenly felt again and again the privation of being confined to the capital and prevented from having the sort of direct contact with the people I am serving, which would be of so much benefit and stimulation to me.

To my deep regret I find that I must again give the idea up. The questions which come to me every day, many of them questions of the utmost delicacy and involving many critical matters, convince me that it is not right for me to absent myself from Washington for more than a day or two at a time while the war continues. Questions concerning our dealings with other Governments, in particular, it is impossible for me to deal with by telegraph or at a distance from the many sources or information which exist only here.

I should feel myself an unconscientious public servant if I yielded to my wish in this matter, and took any chance of neglecting, even for a short time, things that must be decided promptly and in the presence of all the facts.

WOODROW WILSON.

FRENCH WAR VETERANS TO HELP IN FOURTH LIBERTY LOAN DRIVE.

Paris dispatches on Sept. 5 announced that a new military mission would leave shortly for the United States in connection with the Fourth Liberty Loan. It will consist in part of a delegation of fifty picked men of the Foreign Legion, with drums and bugles. All the men will wear their numerous decorations on their journey. Another delegation will comprise disabled soldiers—some without arms and some legless and others blind in one eye, but each still active. All of them are English speaking. They will act as guides at an exposition of war material captured from the Germans at which a sector of the front on a reduced scale also will be shown. The model will be complete with trenches, lookout posts, command stations, kitchens, dugouts, dressing stations, &c. The guides will explain the uses of the various parts of the exhibit to visitors, thus enabling them to get an excellent idea of modern conditions of warfare.

CONVERSION OF FIRST AND SECOND LIBERTY BONDS AGAIN URGED BY N. Y. FEDERAL RESERVE BANK.

Vigorously urging holders of First and Second Liberty Bonds to convert them into Bonds of the Third issue at higher rates of interest, the Federal Reserve Bank, through officials of the Bond Issue Division 120 Broadway, reiterates that persons must elect to avail themselves of this opportunity on or before Nov. 9 1918. It is pointed out that bonds of the First Liberty Loan bearing interest at the rate of 3½% and 4% bonds already converted, together with all bonds of the Second Liberty Loan can be turned into bonds of the respective loans bearing the increased rate of 4¼%. The holder of $1,000 worth of bonds receiving 3½% annual interest has the privilege of getting $7 50 additional simply by going to the Federal Reserve Banlk and making his or her request in writing. The security and all privileges remain the same by the conversion. If that holder of a $1,000 3½% bond clips $35 worth of coupons or receives an interest check for like amount on a registered bond for the ensuing year, he has lost just $7 50 he might have had. But if he goes to the bank before Nov. 9 the United States Government is waiting to pay him $42 50. The statement follows:

All 3½% and 4% bonds of the First Liberty Loan presented for conversion should have the June 15 1918 coupon detached. All subsequent coupons must be attached.

All 4% bonds of the Second Liberty Loan should have the May 15 1918 coupon detached. All subsequent coupons must be attached.

Registered bonds presented for conversion must be duly assigned to "The Secretary of the Treasury for conversion" on the form appearing on the backs of registered bonds. Such assignments, however, need not be witnessed (except where correction in spelling of name is necessary in which case bonds must be first assigned to the correct name and all such assignments must be acknowledged in the usual way). Upon conversion of registered bonds, only registered bonds will be delivered and no change of ownership will be permitted.

Coupon bonds will not be delivered upon conversion of registered bonds but may be obtained as a separate transaction.

If requested registered bonds may be obtained upon conversion of coupon bonds.

The 4¼% converted bonds will have the same dates of maturity of principal, dates for payment of interest and terms of redemption as the bonds of the respective original issues. All other terms of such 4¼% bonds issued upon conversion will be identical with the terms of the bonds of the 4¼% Third Liberty Loan, including tax exemptions, non-convertibility, receivability for Federal inheritance taxes, &c.

The transportation charges upon bonds presented for conversion must be paid by the holders. Coupon bonds to be delivered upon conversion, unless written instructions are received together with remittance to cover expenses, will be shipped by express at the owner's risk and expense. Registered bonds will be mailed without expense.

As the cost of transportation of coupon bonds by express is greater than by registered mail insured, arrangements have been made so that insurance may be effected, upon request and payment of the cost of such insurance, in either or both directions for banks desiring to make shipments by mail.

Banks desiring to have insurance effected as above must notify us of such shipments, using form B I-85 which will be provided upon request.

Such form must be sent under separate mail cover at the time of shipment, and must be accompanied by remittance to cover the cost of insurance at the rate of 5c per $1,000 in each direction (minimum charge 5c) plus 10c registration fee and postage.

In order that the very large volume of work in connection with this conversion may be handled with as little confusion as possible and in view of the fact that conversion of the 4% bonds of either the First or Second Loans may be made as of June 15 or May 15 respectively at any time between July 1 and Nov. 9 1918, without payment of any adjustment of interest, banks are urged to present bonds for conversion at convenient times throughout the conversion period, from July 1 to Nov. 9 1918.

After the expiration of the present conversion privilege on Nov. 9 1918 the only Liberty Loan bonds which will have any privilege of conversion will be the 3½% bonds of the First Liberty Loan. If any subsequent series of bonds (not including United States certificates of indebtedness or other short term obligations) shall be issued by the United States at a higher rate of interest than 3½% per annum before the termination of the war, the holders of any 3½% bonds of the First Liberty Loan in respect of which the present conversion privilege shall not have been exercised will have the privilege at any time within six months after the issuance of bonds of such subsequent series of converting into bonds bearing such higher rate of interest.

In respect of all other Liberty Loan bonds, now outstanding, after Nov. 9 1918, no further conversion privilege will arise again though bonds are hereafter issued by the United States bearing interest at a higher rate or rates than 4% per annum.

NEW YORK COMMUNITY CHORUS TO AID LIBERTY LOAN CAMPAIGN.

Recalling its assistance in the last Liberty Loan, when it sang several times at Liberty Land at the 69th Regiment Armory, the New York Community Chorus has again offered whatever aid it can give during the Fourth Liberty Loan, either by means of parts of the chorus or by the whole chorus at any of the meetings of the Liberty Loan campaign. The Third Annual Song and Light Festival of the New York Community Chorus will take place on Sept. 17 and 18 in Central Park.

HEAVY GOVERNMENT WAR EXPENDITURES IN AUGUST.

Dispatches from Washington say that Government expenses in August were at the rate of more than $40,446 a minute, reaching the total of $1,805,513,000 and exceeding by more than $200,000,000 the highest previous monthly record of expense since the war began. Of the total, $1,524,-901,000 went for the upkeep of the army and navy, ship and airplane construction, and other direct war expenses.

DEBATE ON THE WAR REVENUE BILL.

The general debate on the war revenue bill, which began in the House on the 6th inst, was brought to a close on the 12th inst., and the bill was yesterday (the 13th) taken up for amendment under the five minute rule. Chairman Kitchin of the House Ways and Means Committee opened the debate, devoting practically all of his time on the 6th to an explanation of the income tax sections, and on the following day going over the excess and war profits sections. On the 6th inst. he said:

This bill raises twice as much annual revenue as this or any other nation ever attempted to produce. It is more than three times the total of bonds issued and taxes levied by the Federal Government during the Civil War, and $2,500,000,000 more than the total cost of that war. I firmly believe that the bill will raise the full mount needed without ruining business or embarrassing a single individual.

I want every taxpayer to know that every tax he pays is going into our Treasury to help save the existence of the Government and to preserve his liberty and his business. The man who is not willing to contribute to such a cause is not a patriot. It is not enough to say he is willing to do his bit. The time has come when every man must be willing to do his all.

In seeking to justify the imposition of high income tax rates Chairman Kitchin quoted from Treasury reports to show how incomes of many had mounted last year as compared with 1914 in some instances 10,000%. The New York "Times" of Sept. 7 in reporting Chairman Kitchn to this effect said:

A striking instance of the swollen incomes cited by Mr. Kitchin was that of three officers of a concern manufacturing pipes. The combined incomes of these individuals in 1914 was $21,211, while their combined incomes in 1917 reached the figures $2,169,372.

The income of one of these, the President of the concern, in 1914 was $8,341, while his income in 1917 was $729,000. The Superintendent of this same concern had an income of $4,347 before the war, and in 1917 he had an income of $725,000, while the Treasurer's income in 1914 of $8,523 jumped to $715,372 in 1917.

"Didn't this concern have a Secretary?" asked some one.

"Oh, yes; I forgot to say that the Treasurer was also Secretary of the firm," replied Mr. Kitchin.

Representative Kitchin said that 90% of th business men of the country will pay the income taxes.

In reply to a question by Representative Moore of Pennsylvania, Mr. Kitchin justified the apparent slightly reduced rate in the higher "brackets" compared with those in the lower brackets. He said that out of a $1,000,000 income the Government would take in taxes $647,000 and leave to the individual $353,000.

"How much would a man have left out of an income of $5,000,000?" asked Representative Moore.

"He would have left out of such an income about $1,500,000," replied Mr. Kitchin.

"Why leave such a wide margin between the taxes and the income on the big incomes?" asked Mr. Moore.

"This was done for three reasons," replied Mr. Kitchin. "First, men of such large incomes do not expend them in living, &c.; they use them in expanding business. Second, if the taxes are made too high, men of these incomes would invest in tax-free bonds, and in the third place, they would dump their securities on the markets if the taxes were made oppressive and unstabilize the market. I think that the graduations are equitable and will work out staisfactorily."

Mr. Kitchin said while he was unable to give the number of men who enjoyed incomes of from $1,000,000 to $5,000,000, he knew that the number had increased in 1917 over 1916.

"I want to show you by some figures I got from the Treasury Department how the incomes increased during the war period," added Mr. Kitchin. "These figures might develop a spirit of Bolshevikism in the United States if gave them."

Then the Chairman read a long list showing first the incomes in 1914 and the incomes of the same individuals in 1917. He, of course, did not give the names of the individuals, as such names cannot be revealed under the law.

Mr. Kitchin said there had been a greater increase in incomes between $7,500 and $100,000 in 1917 over 1916 than in increases in incomes between $4,000 and $5,000.

The table showing how some incomes had increased from 1914 to 1917, as read by Mr. Kitchin, follows:

1914.	1917.	1914.	1917.
$7,525	$70,275	$63,000	$565,000
6,028	112,119	80,000	582,000
3,560	115,123	78,000	546,000
8,918	192,000	73,000	502,000
6,756	245,375	8,341	729,000
11,000	295,000	4,347	725,000
16,000	352,000	8,523	715,372

"I would make a guess that probably most of these individuals making enormous increases in profits, a large majority of them, at least, had directly or indirectly Government contracts," said Mr. Kitchin.

In continuing his remarks on the bill on the 7th Chairman Kitchin said the legislation should be enacted by both houses of Congress by Nov. 1 and he expressed the hope that another war revenue measure would not be necessary next year, although he said if national prohibition is enacted new tax sources will have to be found to replace the $1,250,000,000 estimated tax on alcoholic beverages provided for in the pending bill. Future upward revision of taxes, Mr. Kitchin stated, must be met under conditions existing after the prohibition legislation is passed, and if it is necessary to find new tax sources, several hundred millions can be obtained by tariff increases, gross sales and consumption taxes. In his comments on the excess and war profits provisions of the bill, Chairman Kitchin said: "We feel that the bill is not too hard on corporations. We are not so hard on them as at first blush it might seem. We're not confiscating their incomes," said Mr. Kitchin, in referring to the increase of corporation income tax from 6% to 18%. The allowance for a 6% rebate on dividends distributed, he added, would stimulate payment to stockholders and increase Federal receipts from individual income surtaxes. Representative Longworth, Republican, interrupted Chairman Kitchin to suggest that the only essential differences between the committee and the Treasury Department was over the proposed rebate and the increase in excess profits rates, to which Mr. Kitchin replied:

I've seen reports of "a great contest, a great conflict" with Secretary McAdoo. Every man on the committee knows there hasn't been one report which was not apparently a deliberate misrepresentation and deliberately desigend to deceive the public.

"The bill is satisfactory to the Secretary and other Treasury officials," he continued, confirming Representative Longworth's statement of the only two essential differences, which he said, were "pleasant and not acrimonious differences." The ability of everyone to pay the taxes imposed, Mr. Kitchin insisted, had been considered in drafting the enormous bill. "A stupendous amount" of bonds must be floated before July 1. Banks, he added, must bear the brunt of Government financing and for this reason a stamp tax on bank checks, discouraging deposits, was not recommended.

Following the conclusions of Chairman Kitchin's representations on the bill, Representatives Fordney and Moore, Republican members of the Ways and Means Commitee of the House gave their views on the 9th. The following remarks of Representative Fordney are taken from the "Journal of Commerce" of the 10th:

I am going to point out the things in this bill that do not meet with my views and I am going to tell you why they do not meet my views; but when the time comes to vote, whether there are amendments made to the bill or not, I shall vote for the bill, and I appeal to all men to do likewise.

I had intended to say very little about duties being imposed upon imports, but my friend [Mr. Kitchin] has opened the door, and I feel that I must answer some of the statements which he made, for I think he is mistaken in his calculations, or in his statistics. He stated that prices after the war may go down, and that profits would go down likewise. He may be correct in that idea, but he may be in error, for no man knows. I look for an era of prosperity to the industries of this country after the war, to all industries except those that are engaged in the production of munitions of war.

I have been opposed all of the time to raising by taxation such a large percentage of our expenditures. I am firm in the belief that I am correct for the following reasons: I do not believe that anyone will contend that the money that we propose to loan to our Allies should now be raised by taxation. So far as we know and we believe, this money that we are loaning to our Allies will be paid back to us, and they will pay the interest upon that indebtedness on those loans. Therefore, it is proposed, whatever we may decide to do in the future, to tax our Allies to whom we make those loans the rate of interest equal to that which we pay upon our Government bonds sold in this country. So that if they did meet their obligations to us, both in principal and in interest, we should not now raise this money by taxation, but we should borrow that money to loan to them. Therefore, if our expenditures are $18,000,000,000 a year, $8,000,000,000 raised by taxation means 45% of our expenditures raised by direct taxes. No such sum was raised by any country in the world in the history of the world in time of war. No such proportion to the total expenditures is being raised at the present time by any country now at war.

Great Britain's expenditures this year, that is her tax, in proportion to her total expenditures is 28%, the largest amount raised by taxation of any country with which we are connected in this war. Canada is raising 18¼% of her expenditures by taxation and the balance from the sale of bonds. France is raising 11% in taxation and borrowing the balance. Italy is raising 9% by taxation and borrowing 91% of her total expenditures, and for us to raise at this time 45% of our total expenditures is a greater sum, in my opinion, than should be imposed upon the people of this country.

I believe we are spending large sums of money right now unnecessarily. I believe that we are spending money now that ought to be stopped. But I have not raised my voice against those things. The responsibility is not upon me or upon the Republican party, as to the expenditures of this Government at this time. It is with the Administration, and if they make such a mistake, asking for the money, asking for the men and saying those two things are necessary, calling upon me and upon you, it is our duty to give to them what they say they need in order to successfully carry on this war. Then, when the war is over it will be time enough for you and me and our Democratic friends to settle our political row.

I am perfectly willing, and have lent my most earnest support to this committee, to frame this law in such a manner as to exact from people who are making large war profits the largest possible sum of taxes without injuring them, and I believe we have accomplished that, and when I tell you that in war profits we first take 80% above 10%, and 12% of what is left.

With reference to what Representative Fordney had to say the Associated Press dispatches gave the following:

Facility in floating Liberty Loans, Mr. Fordney said, apparently was responsible for abandonment of plans to place a heavier surtax on unearned incomes and also for failure to make a greater increase in larger income surtaxes. The changes, he contended, discriminated against men with smaller incomes and hamper their purchase of Liberty bonds, largely left to extremely wealthy men.

"If this bill, by raising the normal income tax," he said, "and reducing in proportion the higher surtaxes, will have the effect of preventing the masses from purchasing Liberty bonds, it may not be satisfactory to its framers."

As an inequality, he cited that 78% of all corporation and income taxes in 1916 were paid by ten Northern, Mid-Northern and Western States.

"We might suggest," he added, "that the Administration received its strongest political support from ten States which pay but one-fifth of the taxes."

Voicing one Republican complaint against the bill, Representative Fordney declared "this is the first time in history that a nation did not increase its import duties."

"Now is the most appropriate time for tariff for revenue," said he. "Great Britain, the great free trade country, is collecting $10 70 per capita from its 45,000,000 people, and we are collecting but $1 72."

Representative Fordney launched a joint attack on President Wilson and George Creel. The President, Mr. Fordney declared, was the only official of the Government for whom politics had not been adjourned. Mr. Creel, he charged, was circulating free trade tariff literature through the Committee on Public Information.

"At a time like this," said he, "when the people are called upon to contribute to the point of complaining, their money is spent for political claptrap."

Attacks on Mr. Creel's bureau rained from the Republican side, while the committee was roundly defended by speakers from the Democratic side. The incident quite displaced the debate on the Revenue bill.

The principal speakers in the House debate on the 10th were Representatives Hull of Tennessee, Democrat, author of the present income tax law, and Longworth of Ohio and Green of Iowa, Republican members of the Ways and Means Committee. Representative Caraway of Arkansas, Democrat, attacked the proposal made by some members in debate that a tax be placed on cotton. He said no protest against such a tax had come from cotton growers, but declared that such legislation would be "outrageous". The South, he said, now is bearing its share of the war cost. Representative Hull, it is learned from the New York "Times," agreed with Secretary McAdoo that the war profits section should have, as an alternative tax, a less rigorous excess profits tax system, that the corporation income taxes should be at a straight rate rather than a differential, wherein 18% is assessed against undivided profits and 12% against divided ones. As a Democratic leader of the House Committee and one of its strongest members, Mr. Hull, it is stated, laid the basis for arguments for changes by the Democratic members of the Senate Finance Committee now considering the bill. Representative Hull also had the following to say regarding the proposed legislation:

I am gratified to see a so-called war profits provision go into the bill. From the beginning of the war I have exerted my humble efforts to this end upon the theory that, if it was intended to reach war profits in the fullest and most accurate measure and at the same time avoid many inequities which would arise under a so-called excess profits provision, a war profits measure should be enacted in the very beginning. I readily agree, as every one must, that neither of these tax methods is a scientific, equitable method in the ordinary sense. Greater latitude should be allowed in exceptional cases of industries which suffered an abnormal depression during the three-year pre-war period in order that the normal profits of a representative concern may be taken as a basis.

I still regret that the method of collection at the source was abandoned before it was given a reasonable and fair test. My opinion still is that, all in all, this method of collection would sweep cleaner, involve less expense to the Treasury, and no greater inconvenience to the taxpayer than a so-called information at the source. This is especially true as to income from intangible or concealed poperty.

Representative Longworth, in his participation in the debate, in part said, according to the "Journal of Commerce":

"I did not believe at the beginning of the formation of this bill, nor, I think, did any member of the committee, that it would be possible to raise by taxation $8,000,000,000 without resorting to consumption taxes. Nevertheless we have succeeded, for there can be no doubt that this bill will raise $8,000,000,000 and more, if the sources from which the revenues are to be derived remain unimpaired.

"This bill remains as it stands a tax on wealth pure and simple, but in my belief it taxes wealth pretty nearly to the straining point, and any further taxes must be borne by people purchasing articles of daily necessity.

"Since this bill was reported a source of revenue estimated to yield $240,000,000 has been destroyed by Executive order. The real loss to the revenue will be considerably larger, because connected with the industry about to be destroyed are incomes and profits which are taxable in the bill and various incidentals which will probably bring the loss of revenue up to between four and five hundred million dollars.

"It thus seems that we may be forced to consumption taxes sooner than any of us expected. The raising of even $240,000,000 by consumption taxes is no light task. The obvious thing to do, it seems to me, would be first to resort to the tariff and to choose a few articles which will obviously be high revenue producers. Those which must prominently stand out are six, coffee, tea, rubber, wool, hides and sugar. If we were to impose a duty of 7c. a pound on coffee, 25c. a pound on tea, 10% on rubber, 20% on wool, 15% on hides and an extra cent on sugar, we would raise less than $240,000,000. These duties are pretty high, higher I think than most of us would like to go, but this is an illustration of the difficulties we are bound to encounter in raising substantial revenue from sonsumption taxes."

Mr. Longworth debated at length the question of the beverage taxes, and indicated his opposition to any movement which would bring about a condition of absolute prohibition. Then he turned to the question of platinum and recited his reasons for favoring a special tax on platinum jewelry.

"If platinum is desirable and convenient for making jewelry," said Mr. Longworch, "It is indispensable to any Government in making war. The belligerent nations from the beginning have been combing the earth for it, and since the debacle of Russia, whence most all of it comes, it is becoming ever harder to procure. Platinum is an absolute necessity for airplane and motor engines and other similar necesssities. It is an essential for the manufacture of TNT and other high explosives under the methods by which they are now generally produced. It is indispensable in the production of nitrates under the method to be employed in the Government nitrate plants now being erected at Muscle Shoals and in Ohio.

"According to the admission of responsible Government officials, we are something like 20,000 ounces short of the supply necessary for the war program, and that not counting the extra needs which will develop when the Government nitrate plants begin to operate. The Government has taken some cognizance of the situation, but from the beginning it has been slow to act and, in my judgment, has not gone nearly far enoguh. The manufactured platinum in the hands of a few jewelers has been commandeered, and very recently the manufacture of platinum jewelry has been prohibited. So far so good; but nothing has yet been done to discourage the sale of existing stocks or in the ascertainment of the hands into which these stocks go, so that we will be able to commandeer them if necessary. You must choose here, gentlemen, between the interests of the platinum jewelers, who represent some three or four hundred concerns out of approximately 35,000, and the interests of your Government."

During Wednesday's debate Representative Merritt of Connecticut, Republican, declared the inheritance tax confiscatory, and suggested that corporations' dividends converted into Liberty bonds should be exempt from the 6% penalty placed upon undistributed dividends. Chairman Kitchin is said to have privately estimated that the new bond legislation proposed by Secretary McAdoo (referred to in another item) would probably reduce the revenue yield about $50,000,000. He is credited with saying that no revision had been planned to make up this loss.

With the opening of hearings on the War Revenue bill before the Senate Finance Committee on the 6th inst., protests were registered against the tax on dues and seats in exchanges. John Hinkley of the Baltimore Stock Exchange contended that the proposed tax is discriminatory and excessive. According to the "Journal of Commerce," Thomas B. Maloney of the Consolidated Stock Exchange, speaking for both the New York and Boston exchanges, urged the committee to give special attention to the taxes that would be levied on brokers. He said that the House bill taxes return loans, which would result in great hardship to brokers. Because the subject was not generally understood, the witness asked the committee for additional time to present the brokers' arguments against the levying of such a tax. Thomas F. Cunningham, representing the New Orleans Board of Trade, declared that the 20% tax on dues and the tax on membership would result in causing wholesale resignations from many of the boards of trade and produce exchanges throughout the South. He recommended that the committee tax the articles traded in and not the membership. On the 7th inst. Benjamin C. Marsh, representing the Farmers National Committee on Finance, urged increased taxes on incomes and a smaller issue of bonds. J. H. Dieckman, President of the St. Louis Board of Trade, objected to the tax on a membership on stock exchanges. M. L. Dawson, representing farmers and stock raisers of Texas, urged the committee in determining the taxes that farmers will have to pay to make some allowance for overhead expenses incurred in previous years. He said drought sufferers in parts of Texas needed such assistance. On the 9th inst. William H. Martin of Petersburg, Va., filed with the Committee on Finance objections to the proposed tax in the War Revenue bill on cigarettes for export. George P. Hampton, managing director of the farmers' national headquarters, told the committee farmers are being persecuted because they ask that a large portion of the cost of the war be paid by current taxes. Senator Dillingham filed with the committee a letter from a manufacturer of pipe organs protesting against the proposed 10% on sales of organs.

According to the New York "Tribune," Senator Thomas of Colorado created something of a sensation at the Senate Finance Committee hearing on the 10th by saying he was of the opinion that the revenue bill was unconstitutional in providing the alternative of war profits and excess profits plans of levying taxes on corporation incomes. The "Tribune" says:

Senator Thomas' statement came up in connection with the admitted doubtful constitutionality of the provision taxing income from State and local obligations that may be issued hereafter, which was being discussed by Robert H. Reed of New York, counsel for the National Investment Bankers' Association.

Senator Thomas asked Mr. Reed what he thought about his (Thomas') opinion as to the constitutionality of the alternative. Mr. Reed was inclined to think it was constitutional, but the Senator argued that it was an unconstitutional delegation of power, in that it did not levy a fixed tax, but left it to administrative agencies to apply whichever would yield the larger revenues.

Theatrical managers appeared before the committee on the 11th to protest against the proposed 20% tax on theatre tickets, arguing that instead of yielding a greater return to the Government the tax would result in the closing of many theatres, thereby reducing the yield.

THE WAR REVENUE MEASURE—INDIRECT TAX ON GOVERNMENT AND OTHER "TAX-FREE" BONDS.

Robert R. Reed of Reed, McCook & Hoyt of New York, attorneys for the American Bankers' Association of America, speaking before the Senate Finance Committee at Washington on Sept. 10, directed attention to a provision in the new War Revenue measure which, if retained, will have the effect of depriving United States Government and other tax-free securities of their tax exemption qualities. Some remarks on the same subject will be found in our article on "The Financial Situation."

Section 214 states the deduction for the individual net income, and Section 234 states the deduction for the corporation net income. In each of them appears this item:

"Interest paid or accrued within the year on indebtedness—in excess of interest received free from taxation under this title."

That is the only deduction of interest allowed under the bill, either to the individual or the corporation. Now it is manifest that the deduction of interest paid on indebtedness is necessary in order to determine the net income of an individual or corporation and that the effect of this provision is to deny a deduction of such interest if and to the extent that the taxpayer receives interest otherwise "free from taxation under this title."

A, is an individual. His gross income less deductions is, say, $7,400 a year. He has a $10,000 mortgage on his house or farm or a $10,000 current liability in his business on which he pays $600 interest, and this item is included in the deductions in reaching the net income of $7,400. He owns, say, $12,000 4% municipals, yielding him $480 a year, or, say, $10,000 Liberty 3½s, paying him $350 a year. Under this provision in Section 214 he can deduct only $120 of his $600 interest paid if he has the municipals, and only $250 of his $600 interest if he holds the Liberty bonds. The result in each case is specifically that the interest received on the tax-free securities is added to his otherwise taxable net income. This taxable net income becomes in the one case $7,400 plus $480, the interest on the "tax-free" municipals, or $7,880; in the other case $7,400 plus $350, the "tax-free" interest on the Liberty bonds, or $7,750. He is taxed *for both normal and surtax* on his income from the tax-free securities and the method adopted is simply a mathematical camouflage, though not, of course, so intended in fact.

B, a bank, has $500,000 deposits, on which it pays interest. Its net income is $60,000 after deducting $10,000 interest paid on its deposits. It holds and has held for some years State and municipal securities paying $2,000 a year. It also holds $20,000 Liberty 3½s on which it receives $700 interest. It can deduct its $10,000 interest paid only after subtracting from the $10,000 the $2,000 received on the municipals, plus $700 received on the Liberty bonds. Its net income becomes $62,700. It is taxed to the full amount on the tax-free securities at a tax-free price, and in particular, let me add, it bought the Liberty bonds under a very positive assurance of law that they were free of the normal tax. If subject to the 80% war profits tax, it pays 80% on the interest received on these bonds, plus 18% on the balance, a net tax of 83.6% on the tax-free interest. It finds first that outstanding State and municipals, Liberty 3½s and Liberty 4¼s for all of which it has paid the tax-free price, are no longer tax-free, and second, that the future issues of Liberty bonds as well as future State and municipal issues which it will be asked to buy will be fully taxable in its hands. The only way it can escape or neutralize this tax is to cease paying interest, which it cannot do, or to sell its tax-free securities in a depreciated market and re-invest in securities whose taxable character is represented in their cost. There will, of course, be a resulting loss by depreciation in the net income which will greatly counterbalance the Government's calculations on net taxable revenue.

Now we all know, or at least assume, that no such intentions are involved in this proposal. It is directed in a proper sense against dealers in municipal bonds and perhaps also against taxpayers seeking to avoid all or part of the tax by purchasing tax-free securities on borrowed money and in effect turning their net income into tax-free income. Without, during the war, questioning or opposing this purpose, which is very limited in its scope, we believe it is evident upon analysis that this new provision, so simple and effective at first reading, goes very, very far beyond the purpose intended, and that its certain effect on the security markets and values, on the finances and solvency of investing institutions, and also on the Liberty Loan situation, are extremely serious. I need only mention the savings bank situation to give you just cause for alarm. The Liberty Loan situation, as affecting the banks and other institutions, corporations and individuals, speaks for itself. No corporation with a necessary indebtedness can buy Liberty bonds as tax-free. No individual carrying municipals can borrow money to buy Liberty 4¼s without becoming taxable in effect on his municipals.

A further very important fact should be emphasized. One fear, I take it, is that large individual investors will more and more incline to the purchase of tax-free municipals in order to avoid the surtax. Such individuals do not so generally and need not at all carry a large indebtedness. From the figures given it would seem that new municipal issues will average less than $100,000,000 per annum. There are over $1,000,000,000 outstanding tax-free municipals, in addition to Liberty 3½s, and farm loan bonds. By taxing outstanding municipals and these other tax-free bonds indirectly in the hands of banks and others carrying indebtedness, Congress will drive these tax-free securities at depreciated values into the hands of the very taxpayers whose ownership causes the greatest loss of revenue. To the wealthy individual investor, without any indebtedness, these securities now outstanding would continue tax-free and could be bought at prices netting 6% to 9%. The best policy would seem to be to keep them where they now are and at their present levels, and keep the price of tax exemption high.

In speaking further Mr. Reed says:

The validity of our objection seems now to be generally conceded, and I believe the interest deduction provision will be changed so as to avoid any extreme consequences and that the values of outstanding tax-free securities will not be either suddenly or radically affected by the new revenue bill. That is about all that can be said just now.

TAXING MUNICIPAL BONDS OPPOSED BY MAYOR HYLAN—ASKS OTHER MAYORS TO CO-OPERATE.

Following the recent protest of Comptroller Craig of this city relative to a Federal tax upon municipal bonds, reference to which was made in these columns on Aug. 24, Mayor Hylan of this city on Tuesday last sent out a letter to the Mayors of the principal cities of the country asking their co-operation in opposing the proposed tax. The letter reads as follows:

I take the liberty of calling your attention as Mayor of a municipality that has borrowed or may expect to borrow money hereafter on municipal bonds, to the provisions of sections 213, clause 4 and 214, clause 2, of the Revenue Bill now under consideration by Congress.

Even if these are constitutional, which I doubt, they will depreciate the value of securities issued by municipalities out of all proportion to the gain to the National Treasury, and will raise the tax rate in every city in the country unreasonably. Furthermore, if these provisions should later on be declared unconstitutional, the cities would have had to pay high money have had to pay high money rates without the National Treasury gaining thereby.

I am asking the New York Senators and Congressmen to urge a revision of these provisions of the proposed Revenue Bill as discriminatory and of doubtful value.

The comparatively small amount of additional tax that is expected thus to be raised for the Government could very easily and much better be otherwise secured, without inflicting a great and irreparable injury on the credit of the municipalities of the nation.

I respectfully suggest, if you feel as I do on this subject, that you communicate your views to the mayors and members of Congress from your State, as it is a matter that vitally affects all municipalities throughout the country.

Another letter addressed to legislators reads:

Section 213, clause 4, and section 214, clause 2, of the proposed Revenue Bill now pending in Congress, in my judgment, will operate unnecessarily to injure the credit of the city of New York as well as the other cities of New York State.

Aside from the question of the constitutional right of Congress to pass legislation affecting the past as well as the future financial contracts of a political subdivision of a State, the proposed legislation is objectionable because without any corresponding financial benefit to the nation, whose requirements are, of course, concededly paramount, it will do great and irreparable injury to the credit of every municipality in the country.

I feel, too, that it is in a sense discriminatory because it would operate to give undue preference to Farm Loan bonds, as against securities issued by States or municipalities.

Mayor Marx and Comptroller Engel of Detroit, Mich., were, according to the Detroit "Free-Press" of Sept. 7, to have consulted with several Detroit bankers and financiers relative to the proposal now before the Congressional Ways and Means Committee to tax municipal bonds, and a city and State protest against the proposed taxation may be sent to Chairman Claude Kitchin, and to Congressmen Doremus and Nichols.

The Mayor and Comptroller, the "Free-Press" says, held a conference on Sept. 6 and expressed the opinion that the contemplated action of Congress would not only place the burden of the added taxation on the city taxpayers, but might make it impossible for the city to dispose of any bonds of any nature. Concerning the matter Comptroller Engel said:

We want to see the Government get every cent possible to bring the war to a speedy, successful conclusion, but this proposition of taxing municipal bonds seems to be letting out the fellow that could stand the tax, and hitting the fellow the tax is not intended for.

The people who buy municipal bonds simply would not pay the tax, by refusing to buy the bonds, unless the income was boosted sufficiently to cover the tax. And then the ordinary tax payer has to foot the bill to make up the extra interest.

In the case of school bonds, we cannot, under the law, pay more than 4% on city school bonds, nor can we pay more than 6% on any city bonds.

Of course, if the Government insists on taxing municipal bonds, we would have to have the law changed next January to allow us to pay higher interest, but the bond buyer wouldn't be paying the war tax. It would come out of the general tax funds.

O. B. Fuller, State Auditor of Michigan, will be asked to investigate the matter, it is said, and to join in any protest that may be sent later.

UNITED DRIVE BY Y. M. C. A., Y. W. C. A., K. OF C. AND OTHER WELFARE ORGANIZATIONS.

The seven recognized societies doing welfare work among the U. S. soldiers at home and overseas will conduct a united drive for funds necessary to carry on their work during the coming year. This is in accordance with President Wilson's desires, communicated in a letter addressed to Raymond D. Fosdick, Chairman of the Commission of Training Camp Activities under date of Sept. 3. The week of Nov. 11 has been set aside for the drive, in which it is planned to raise a fund of $170,500,000, of which the major amount $100,000,000 will be for the use of the Y. M. C. A.; the various organizations in whose interests the campaign will be conducted, and the budgets approved by the War Department through the Commission on Training Camp Activities, are:

Young Men's Christian Association	$100,000,000
Young Women's Christian Association	15,000,000
National Catholic War Council (including the work of the Knights of Columbus and special war activities for women)	30,000,000
Jewish Welfare Board	3,500,000
American Library Association	3,500,000
War Camp Community Service	15,000,000
Salvation Army	3,500,000
Total	$170,500,000

Mr. Fosdick, in announcing these budgets, says:

This sum which is probably the largest ever asked for in a single appeal will be the goal of the drive for the week of Nov. 11. With the entire country behind it, I am confident of its success.

In his letter to Mr. Fosdick, President Wilson said:

THE WHITE HOUSE.

Washington, Sept. 3 1918.

My Dear Mr. Fosdick:

May I not call your attention to a matter which has been recently engaging my thought not a little?

The War Department has recognized the Young Men's Christian Association, the Young Women's Christian Association, the National Catholic War Council, the Jewish Welfare Board, the War Camp Community Service, the American Library Association, and the Salvation Army as accepted instrumentalities through which the men in the ranks are to be assisted in many essential matters of recreation and morale.

It was evident from the first, and has become increasingly evident, that the services rendered by these agencies to our army and to our Allies are especially one and all of a kind and must of necessity, if well rendered, be rendered in the closest co-operation. It is my judgment, therefore, that we shall secure the best results in the matter of the support of these agencies, if these seven societies will unite their forthcoming appeals for funds, in order that the spirit of the country in this matter may be expressed without distinction of race or religious opinion in support of what is in reality a common service.

This point of view is sustained by the necessity, which the war has forced upon us, of limiting our appeals for funds in such a way that two or three comprehensive campaigns shall take the place of a series of independent calls upon the generosity of the country.

Will you not, therefore, as Chairman of the Commission on Training Camp Activities, be good enough to request the societies in question to combine their approaching appeals for funds in a single campaign, preferably during the week of Nov. 11, so that in their solicitation of funds, as well as in their work in the field, they may act in complete co-operation and fellowship as possible?

In inviting these organizations to give this new evidence of their patriotic co-operation, I wish it distinctly understood that their compliance with the request will not in any sense imply the surrender on the part of any of them of its distinctive character and autonomy, because I full recognize the fact that each of them has its own traditions, principles, and relationships which it properly prizes and which, if preserved and strengthened, make possible the largest service.

At the same time, I would be obliged if you would convey to them from me a very warm expression of the Government's appreciation of the splendid service they have rendered in ministering to the troops at home and overseas in their leisure time. Through their agencies the moral and spiritual resources of the nation have been mobilized behind our forces and used in the finest way, and they are contributing directly and effectively to the winning of the war.

It has been gratifying to find such a fine spirit of co-operation among all the leaders of the organizations I have mentioned. This spirit, and the patriotism of all the members and friends of these agencies, give me confidence to believe that the united war work campaign will be crowned with abundant success.

Cordially and sincerely yours,

WOODROW WILSON.

Mr. Raymond B. Fosdick,
Chairman, Commission on Training Camp Activities.

John R. Mott has been elected Director-General of the united drive; the following governing committee for the campaign has been chosen:

Raymond B. Fosdick, Chairman of the Commission on Training Camp Activities.
George W. Perkins, representing the Y. M. C. A.
Mrs. Henry P. Davison, representing the Y. W. C. A.
John G. Agar and James F. Phelan, representing the National Catholic War Council.
Myron T. Herrick, representing the War Camp Community Service.
John D. Rockefeller, Jr.
Mortimer L. Schiff, representing the Jewish Welfare Board.
Cleveland H. Dodge, Treasurer.
Frank A. Vanderlip, representing the American Library Association.
George Gordon Battle, representing the Salvation Army.

TWO POUND SUGAR RATION CONTINUED BY UNITED STATES FOOD ADMINISTRATION.

The retention of the present sugar ration of two pounds a month for each person was announced by the Food Administration on Sept. 6 following a two-day conference at Washington attended by administrators from most of the States.

CANE SUGAR PRICE FIXED BY EQUALIZATION BOARD.

The U. S. Food Administration announced on Sept. 6 that the Sugar Equalization Board had, upon the approval of the President, fixed the price of cane sugar for next year basis, granulated, 9 cents, less 2% f. o. b. seaboard refining points, effective on Monday morning, Sept. 9. The announcement also said:

Wholesalers and retailers will sell upon the old basis until their stocks of the lower-priced sugars are exhausted. No averaging of price will be allowed.

All increase in price of sugar in the hands of refiners or of raw sugar under contract is to be accounted for to the Sugar Equalization Board, so that manufacturers will not benefit by the increased price.

A price for beet pulp, wet and dry, will be fixed by the Food Administration, in the interest of cattle feeders, in the course of a few days.

According to the New York "Evening Post" of Sept. 9 the Food Administration has also notified refiners and the trade that profits resulting from the advance from 7½ to 9 cents a pound "will be absorbed by the Sugar Equalization Board, which is a Government agency, charged with the equalization of sugar prices and which is handling the machinery of sugar distribution in the country. . . . It is reminding the distributers also of the rule that requires them to sell on the basis of invoice cost, without regard to market or replacement value." Refiners, it was further said, were directed to collect the additional price on sugars, and to make effective these instructions the trade receiving sugar on and after this date will be billed by the refiners at the advanced price.

Following the U. S. Food Administration's announcement the Federal Food Board issued a statement advising the consumer as to the retail prices which would prevail with the increase of 1½ cents a pound allowed to refiners and producers. The Board's statement said:

The prices to the consumer in New York City after allowing a gross profit of 35 cents per 100 pounds for the wholesaler and $1 per 100 pounds for the retailer are now as follows:

One pound, 11 cents; 2 pounds, 21 cents; 3 pounds, 31 cents; 4 pounds, 42 cents; 5 pounds, 52 cents.

Slight increases in prices for up-State are allowed to cover the cost of freight transportation. These prices apply only to sugar sold or in transit from the refiner on and after Sept. 9.

Elaborate precautions have been taken by the Food Administration to avoid profiteering in sugar now held by wholesalers and retailers.

To prevent undue profits by the refiners and to secure a uniform refiners' price throughout the country, the Sugar Equalization Board of the Food Administration has bought back from the refiners all raw sugars on hand on Sept. 9. This sugar so bought back will be resold to the refiners at the new prices. The profit so made by the Equalization Board will be used in meeting the cost of controlling sugar distribution.

The regulation limiting the sale from the retailer to the consumer to two pounds at a time in cities and towns and five pounds in rural districts has been rescinded. Consumers are now allowed to purchase one week's family supply. For instance, a family of eight people in New York City, who have heretofore been allowed to buy only two pounds at a time, are now permitted to buy one week's supply on the basis of two pounds a month or one-half a pound a week per person or a total of four pounds for one week.

In cases where hardship would be worked by so limiting the quantity purchasable consumers may make application to their county Food Administrators for a permit to buy an increased supply, but under no circumstances more than a thirty days supply.

The Food Administration advocates the purchase of bulk sugar instead of package sugar because the price is higher on package sugar, and by buying in larger quantities fractions are avoided in computing the prices.

RAW SUGAR PRICE.

Establishing $7 28 as the basis for duty-paid for raw sugar, the Food Administration has fixed upon a new differential for the benefit of the refiners. The announcement of the Food Administration was printed as follows in the "Official Bulletin" of Sept. 9:

Upon the basis of an investigation conducted by the Hon. Oscar Straus of New York and the Federal Tariff Commission, into the increased costs of refining cane sugar, the Sugar Equalization Board has made recommendations to the Food Administration, which has determined to increase the differential over that allowed last year, to compensate for the increased costs imposed by an increase in materials, labor, the lesser scale of operations and the increase in the value of raw sugar lost in refining. The net result of these increases works back from the established basis of 9c. granulated basis seaboard points and makes the price of raw sugar, duty paid, $7 28, which from Monday morning is the established basis for raw sugar prices. The difference between this basis of raws on old-crop sugars and the old basis will be accounted to the Sugar Equalization Board by the refiners as delivered.

CUBAN RAW SUGAR PRICE.

The price fixed on Cuban raw sugar, it was reported on Sept. 9, is 5.50 cents per pound, as against the former price of 4.60 cents per pound. This compares with 9 cents for domestic refined sugar per pound and 7.28 for domestic raw sugar.

BREWING OPERATIONS TO CEASE DECEMBER 1.

Brewing operations of all kinds are to cease Dec. 1, according to an announcement made by the U. S. Food Administration on Sept. 6, the decision having been reached following a conference between President Wilson and representatives of the Fuel, Food and Railroad Administrations and the War Industries Board. The action was decided upon in view of the "further necessity of war industries for the whole fuel productive capacity of the country, the considerable drouth which has materially affected the supply of feeding stuff for next year, the strain upon transportation to handle necessity industries and the shortage of labor caused by enlargement of the army program." The announcement of the Food Administration reads in full as follows:

On July 3 brewers were notified by the Fuel Administration that their coal consumption would be reduced by 50%, pending the period of exhaustion of materials that they had in process, and were given preliminary warning that they might not be able to continue their operations at all after such exhaustion. At that time the Food Administration directed the cessation of further purchases of raw materials for malting.

After conference between the President and representatives of the Fuel, Food, and Railway Administrations and the War Industries Board, it has been determined that the further necessity of war industries for the whole fuel productive capacity of the country, the considerable drouth which has materially affected the supply of feeding stuff for the next year, the strain upon transportation to handle necessary industries, the shortage of labor, caused by enlargement of the army operations, renders it necessary that brewing operations of all kinds should cease upon Dec. 1 until further orders, and that no further unmalted grains be purchased for brewing purposes from this date. The Food Administration has been directed to issue the necessary regulations to this end.

In addition to the above, these administrations wish to warn the manufacturers of all beverages and mineral waters that for the same reasons there will be further great curtailment in fuel for the manufacture of glass containers, of tin plate for caps, of transportation, and of food products in such beverages.

It is stated that action along this line has been looked for by the brewing interests in view of the Fuel Administration's order of last July reducing coal consumption of breweries 50% and a warning that they might not be able to continue. Under the proposed national prohibition legislation the manufacture of beer and wine would be prohibited after next May 1, national prohibition going into effect July 1. The order of Sept. 6 will move up six months the time for discontinuance of the manufacture of beer, although it is pointed out, the breweries may be allowed to resume operations between that date and the effective operation of the "dry" legislation, if finally enacted, since the Food Administration's order is "until further orders." With regard to the Food Administration's order, George Ehret Jr. was quoted in the New York "Times" of Sept. 7 as saying:

If the Government has found it necessary to stop the making of beer, in order to conserve materials to win the war, the brewers, of course, will take steps immediately to meet the ruling. I had believed for some time that the day would come when grain would be withheld from the breweries, but I had not expected this event to occur before May 1 next or thereabout.

The Ehret interests have not made any plans in advance to convert their manufacturing facilities to some other use than the manufacture of beer. I don't known now what we could to, except to make "near beer" after Dec. 1. This requires very little grain. But I cannot say at this time exactly what will be done with the plants.

It was reported on Sept. 7 that near-beer and other drinks of that nature which contain no alcohol are to come within the scope of the Food Administration's order of the 6th inst. According to press dispatches from Washington Sept. 9, a thousand or more telegrams, protesting against the enforcement of the order to stop the brewing of beer and "near-beer" Dec. 1, on the ground that it would seriously disturb economic conditions of the country and interfere with cattle breeding have been received by the Food Administration. Most of the messages are said to have come from States east of the Mississippi River; they were, it is said, signed by bankers, labor organizations, dairymen, business and professional men and manufacturers. With reference to the effect of the order in New York State, Col. Jacob Ruppert, President of the New York State Brewers' Association, was quoted in the New York "Tribune" of Sept. 8 as saying:

It is a certainty that the great majority of retail dealers will close their doors on the first of October. While it is true that they can renew their licenses, and then, if obliged to close, secure some equitable adjustment from the State, it will mean, nevertheless, that their money is tied up for a considerable length of time, and few of the men in the retail trade will be anxious to make such a move.

Aside from the effect on the men in the retail trade, the most noticeable result will be on real estate values. Thousands of stores in the city will be vacated on the first of next month. Not only will the dealers themselves be unwilling to take new leases of the premises, but I am of the opinion property owners will not be willing to lease to them.

The Government will also suffer a considerable loss. It is now getting about $27,000,000 a year from the State of New York in excise tax on beer alone. There are sold yearly in the United States about 60,000,000 barrels of beer. Figured on the new tax of $6 a barrel, the Government will lose about $360,000,000 a year in revenue.

Closing the breweries so suddenly will mean a loss of millions of dollars to the brewers of the country in materials completely wasted. The stocks of malt and hops on hand when the breweries close cannot be used for any purpose whatsoever. These stocks cannot be entirely used for brewing before Dec. 1, because the brewers are not allowed enough coal to run their plants at full capacity. It is doubtful whether the brewers could use up all their materials before Dec. 1, even if they were permitted to operate full blast.

Colonel Ruppert, according to the "Tribune," doubted that the breweries could open after the war. The machinery, he said, will have deteriorated. The farmers will not raise the barley unless assured of a ready cash market by the brewers. The malt houses will be closed, and it will take at least a year to get the grain, overhaul the malt houses, prepare the malt, the yeast and the carbolic acid gas plants.

A special meeting of the New York Brewers' Board of Trade was held in this city on the 9th to discuss the situation, but no action was taken. While the Government will suffer a considerable loss in its revenues from beer taxes, it was stated on the 9th that no attempt would be made by the House to put into the pending revenue bill additional taxes to meet the loss which would occur as a result of national prohibition. The beer tax, it is estimated, would raise $240,000,000 a year, and a consumption or import tax on coffee, tea, cocoa, sugar, etc., is looked upon as possible to meet the loss of taxes through prohibition. Chairman Kitchin of the House Ways and Means Committee was quoted in the New York "Times" of Sept. 8 as saying:

I will be candid and say that, if prohibition goes into effect July 1 next, as proposed in the Senate bill, we will have to go next year to some other subjects to get the $1,000,000,000 intoxicating beverages are estimated to yield under the pending bill.

Mr. Kitchin also, according to the "Times," said that it was estimated that at least half the taxes could be collected from the sale of beer, or $120,000,000, before the beer supply of the country is exhausted.

DEVELOPMENTS GROWING OUT OF REPORTS OF COTTON PRICE-FIXING.

In seeking to allay the agitation which developed last week with the announcement that the War Industries Board was soon to appoint a committee to consider the desirability and feasibility of effecting a stabilization of cotton prices, President Wilson is reported to have sent a message to W. J. Harris of Atlanta on the 7th stating that there was no cause for concern about the price of cotton Mr. Harris had protested in the interest of Southern farmers against what was construed by them as an attempt to fix prices after an inquiry by the War Industries Board.

President Wilson is quoted to the following effect in his telegraphic advices:

No cause for concern about the price of cotton. The plan is merely for an impartial inquiry to ascertain whether agreements would be serviceable in stabilizing transactions.

On the same day a meeting of Senators from Southern States was held in Washington to consider the move of the War Industries Board; they are said to have announced that the Board had no authority to fix the price on anything and that the only body of the Government having authority to fix a price was Congress itself and Congress had not desired to do so. The matter also occupied the attention of the members of the House, and Representative Slayden of Texas is reported by the "Journal of Commerce" to have issued the following statement on his own account, it is understood:

Bernard M. Baruch, the highly successful Wall Street speculator, who is said to have profited largely by the celebrated "leak" that was investigated by a committee of Congress, has proclaimed in the "Official Bulletin" that "the announcement of another short cotton crop raises in acute form the problem of satisfying the needs of the nation, as well as those of the Allies, and of securing an equitable distribution for the purpose of winning the war."

He further says that "involved in the distribution is the problem of bringing about a reasonable stabilization of prices in the interest of both the producer and consumer."

Thereafter he announces the appointment of a committee to study the stabilizing of prices. The immediate effect of this simple announcement was to reduce the market value of cotton about $6 50 per bale. Cotton was high and the market tendency was toward even higher prices. Producers were fairly well satisfied with the situation, except, of course, those whose crops had failed entirely.

The traders knew that stabilization meant a reduction in price for the cotton crop now being marketed, and they very naturally withdrew all support from the market and the producers are left to hold the bag. This blow has been threatened since the agricultural bill of 1917 was written. The War Industries Board was baffled for a while by the vigilance of certain members of Congress, notably Mr. Young of Texas, but the idea of stabilizing and, incidentally, of reducing the price of cotton has never been abandoned, and now they strike. My vote against the 1917 bill that proposed this injustice to the South was criticized in a recent campaign, but the wisdom of it is now established.

On the 10th inst. B. M. Baruch, Chairman of the War Industries Board, conferred with Southern Senators over his announcement of last week. In its reference to the proposed conference the New York "Times" in special advices from Washington on the 9th said:

Senator Smith of South Carolina talked with Mr. Baruch to-day and learned from him, according to the Senator, that the impression that Mr. Baruch wanted to fix cotton prices is wrong. Mr. Baruch explained that his idea was to have Governmental supervision over the distribution of cotton during the war, so that war needs might be met. Cotton growers want an open market, at the highest prices they can obtain.

Following Tuesday's conference, Senator Smith of South Carolina was authorized to make the following statement:

Mr. Baruch met with a representation of the cotton producing States according to appointment. After a full conference in which all phases of the subject were discussed, it was agreed that Mr. Baruch was to take the matter up with his associates and confer with us again.

EGYPTIAN COTTON AREA RESTRICTION.

Late advices from London are to the effect that Reuter's Agency has been informed that the restriction in the cotton acreage in Egypt for 1919 will be similar to that applied in the present year. In other words, the cotton area will not be reduced to one-third of the normal area, which would mean a reduction from 1,700,000 to 570,000 acres, but that not more than one-third of any holding may be devoted to cotton cultivation. This means that the cotton area will probably not exceed 1,400,000 acres, but will not fall far short of that figure.

MAXIMUM PRICES AND DIFFERENTIALS ON HIDES APPROVED.

The Price-Fixing Committee of the War Industries Board announced on Sept. 9 the approval of the following maximum prices and differentials as applying to the schedule of maximum prices on hides now in effect:

Buenos Aires city wet-salt horsehides, about 15 to 20 kilos average, maximum prices, $5 75 each c. & f. New York.

Headless and seconds at 50 cents less, excluding glue, colts and ponies.

Resalted, packer, abattoir and wholesale butcher hides and kip maximums shall be 5% less than the maximums for such first salt hides and kips.

NEW REGULATIONS FOR EFFECTING ECONOMIES IN PAPER IN CASE OF GOVERNMENT PUBLICATIONS.

The issuance by the Public Printer of new regulations designed to effect economies in the use of paper for Government publications was made known in the "Official Bulletin" of Aug. 27, from which we take the following:

In compliance with the paper economy resolutions adopted by the Joint Committee on Printing on July 3, and published in the "Official U. S. Bulletin" of July 8, the Public Printer has issued regulations eliminating a number of heavier weights of paper from the Government Printing Office stock and has standardized the sizes and forms of a large number of Government publications.

The Public Printer transmitted the following letter to the Chairman of the Joint Committee on Printing, Senator Marcus A. Smith of Arizona, advising that committee as to the new regulations adopted by the Government Printing Office, regarding weights and sizes of paper:

"Owing to the scarcity of paper-making materials, the shortage of coal, labor, and many other features entering into the manufacture of paper, a number of the heavier weights of paper are to be eliminated and the Government Printing Office will confine the purchase of suitable paper stock as far as possible to the following substance numbers:

"Bond paper—Nos. 9, 13, 16 and 20.

"Writings—Nos. 9, 13, 16, 20 and 24.

"Ledgers—Nos. 24, 28, 32, 36 and 44.

"Bristols—Nos. 52, 68 and 84.

"In keeping with the substance numbers above and in order to secure a better standardization of Government publications, the departments in ordering for the above substance numbers will be requested as far as possible to limit themselves to the sizes hereinafter prescribed, or to sizes which may be conveniently cut from the sizes so prescribed:

"Bonds, ledgers and writings—8 by 10½, 16 by 21, 21 by 32, 32 by 42, 8½ by 12, 14 by 17, 17 by 28, 28 by 34, 34 by 56.

"Book papers—6 by 9½, 9½ by 12, 12 by 19, 19 by 24, 24 by 38, 32 by 48, 38 by 48, 29 by 41, 32 by 48, 38 by 48, 50% rag; 36 by 52, S & S C, Navy Register.

"Departments will be requested to eliminate the use of 8½ by 11 and 22 by 34 papers.

"It will be noted that the following substance numbers are eliminated:

"Writings—8-11-28-32-36-40.

"Bonds—8-11-24-28.

"Ledgers—40-48-60.

"Bristols formerly purchased by weight to hereafter be bought by substance number.

"With the exception of ledger paper, substance No. 44, the above will comply with established weights, which the Paper Department of the Government recently requested the purchasers of paper to follow.

"In order to confine the various sizes of books to suit the different sizes of paper to be carried in stock, I have standardized books into eight different sizes and same will be submitted to departments for their information:

Paper Sizes. Inches.	Trim Sizes. Inches.	
24x38	2½x 5¼	Vest Pocket Directory.
24x38	4¼x 5¾	Drill Manuals, &c.
32x42	5¾x 9⅛	Regular Octavo Size.
29x41	7 x10	Royal Octavo.
21x32	8 x10½	Demy Publications.
24x38	9¼x11½	Census Bulletins and other Publications.
17x28	8½x14	
21x32	5¼x 7¾	

"With the foregoing changes in paper, sizes of paper and books, and the substitution of imitation leather for leather and other changes, that will be made as necessity arises, I am of the opinion that a great saving to the Government in money and time will result and a greater output will result with a materially decreased cost."

The Joint Committee on Printing at its meeting on Monday expressed its approval of the new regulations adopted by the Public Printer and assured him that if further steps are necessary or advisable to bring about additional economies in the public printing and binding the committee will co-operate with him in every way possible.

PUBLISHERS CALLED UPON TO MAKE 25% REDUCTION IN NEW TITLES OF BOOKS.

Under new regulations controlling the use of paper by publishers of trade books, copyright reprints, toy books, juvenile and non-copyright books, the War Industries Board, through the Pulp and Paper Section, has directed that, beginning Oct. 1, there shall be a reduction in new titles of books manufactured in this country of 25% of the average of the three-years from July 1 1915 to June 30 1918. Announcement of this was made on Aug. 26 by the War Industries Board, which further said:

Publishers who have not been in business for five years will have their reduced tonnage based on their tonnage used in the year ended June 30 last, and bona fide new publishers who maintain no connection with existing publishers may apply to the War Industries Board for registration and allotment of the number of titles to be published in the first year.

Exception from the regulations is made for books of research, published under sucsidy, and war-service books published for the United States or Allied Governments under subsidy. Also, the regulations are not to apply to books, &c., in process of manufacture to be published prior to Oct. 1 next.

The following is the full text of the new regulations:

To Publishers of Trade Books, Copyright Reprints, Toy Books, Juvenile and Non-Copyright Books

The following recommendations have been made to the Pulp and Paper Section of the War Industries Board by the war committee of publishers, to accomplish the necessary savings in the use of paper brought about by war conditions.

If you believe that any of these regulations will unfairly affect your interests, will you kindly state your objections concisely before Sept. 5 1918?

Regulations.

First. Beginning Oct. 1 1918, reduce new titles of books manufactured in this country 25% of the average of the three-year period July 1 1915 to June 30 1918. In the case of a publisher who has not been in business over five years, the reduction in titles may be from the number of titles published in the year ending June 30 1918. A bona fide new publisher who maintains no connection with any existing publisher may apply to the War Industries Board for registration and allotment of the number of titles to be published in his first year. Books of research published under sub idy or war-service books published for the United States or Allied Governments under subsidy are to be excepted from this regulation.

Second. Papers are to be reduced in weight as follows:

(a) Books of 320 pages or over to be printed on 50-pound machine finish or eggshell, or 60-pound supercalender.

Smaller books may use up to 60-pound English finish, eggshell, or super calender.

(b) Juvenile and toy books:

Weights to vary in accordance with the number of pages as follows: 257 pages or over, 60-pound machine finish, or eggshell, or supercalender; 256 pages or less, 70-pound machine finish, or eggshell, or supercalender; 192 pages or less, 80-pound machine finish, or eggshell, or supercalender; 128 pages or less, 90-pound machine finish, or eggshell, or supercalender; 64 pages or less, 100-pound machine finish, or eggshell, or supercalender. Cover stock for toybooks, 125 pounds. Weights in all cases based on 25 by 38.

(c) Type page: With a 100,000-word book of prose, 320 pages, 12mo. size (roughly 300 words to a page), as the standard, the type page shall scale down to a minimum of 150 words to a page for a prose book of 20,000 words.

Third. Coated paper is to be used only for inserts or color work and is limited to 25 by 38—80 pounds.

Fourth. Eliminate all coated papers for jackets and circulars.

Fifth. Circulars: No new circulars to be issued exceeding 4 pages in length. The term "circulars" here used means a description of one book or group or series of books. No circular to exceed the standard trimmed size of 8½ by 11.

Sixth. All shipments of books "on sale," "on consignment," or "protected" shall be prohibited, except that in any case where a traveling salesman of a pu lishing house has been unable to solicit an advance order for any particular publication (because of time limitation between the receipt of the manuscript and the publication of the book), then the publisher may ship a sample order "on sale," but such an "on sale" shipment to either of the large jobbers shall in no case be in excess of 100 copies, and no such "on sale" shipment to any other dealer shall be in excess of 5 copies.

Seventh. No "on sale" shipment shall be made for display or any other purpose except as stated in previous paragraph, and no rebates shall be made for unsold stock.

Eighth. Standard size of paper shall be used in printing all books so far as possible. The standard sizes are:

Machine finish or eggshell: 28 by 38, 30½ by 41, 33 by 44, 35 by 46, 38 by 56, 41 by 61.

Super and coated: 25 by 38, 28 by 42, 30½ by 41, 33 by 44, 38 by 50, 41 by 61.

To avoid unnecessary wastage of paper on series of books already established, special sizes may be made on orders of 5 tons or more.

The above regulations are not be be retroactive, and therefore do not apply to books, &c., already in process of manufacture and published prior to Oct. 1 1918.

To subscription book publishers: Publishers of subscription books will be considered to have lived up to the terms of these regulations if they use the above weights of paper and reduce the tonnage used during the year 25% over the tonnage used during the year July 1 1917 to June 30 1918.

DEBATE ON CURTAILMENT OF REMARKS IN "CONGRESSIONAL RECORD"—"OFFICIAL BULLETIN" ALSO BROUGHT UP.

The duty resting upon members of Congress to refrain from taking advantage of the House by the extension of remarks in the "Congressional Record," and to assist in conserving the supply of print paper, was pointed out by Representative Walsh during a debate in the House on Aug. 27. A part of the debate is reproduced herewith:

Mr. Barnhart: Mr. Speaker, at the time the gentleman from Massachusetts [Mr. Walsh] rose to ask recognition I was on my feet to call attention to this and other mistakes in unnecessarily padding the "Record."

The Joint Committee on Printing at a meeting this morning authorized me to again call the attention of the House to these abuses of the publishing, if not of extraneous matter, of very much unnecessary matter in the "Congressional Record." The time has come when it seems that it may be necessary for the Government Printing Office to ask the President to commandeer the paper to get out the publications that we need. The prices of paper have gone so high that this one instance to which the gentleman from Massachusetts [Mr. Walsh] called attention, namely, the reprinting of a Member's speeches that had already appeared in the "Record," to the extent of eight pages, will cost the Government of the United States, by the time the franking is done, $300. He might have taken these speeches out of the "Record" and had them reset for the purpose of having them reprinted for comparatively nothing instead of repeating the printing in the "Record"; but these things are done thoughtlessly and mistakenly by Members. Other Members, like the gentleman from Massachusetts Mr. Walsh, hesitate to object, because they do not like to criticize their friends. Yet matters of purely local concern, like that which has been referred to here of the quarrel in Texas, which nobody outside knows anything about, are extraneous. No doubt the politicians and people of Texas have read in their own papers of the condemnation of these utterances by voters. It simply burdens the "Congressional Record" with a whole lot of matter that is very expensive to the Government and that very few, if any, people read. The "Congressional Record" ought to be printed for the purpose of publishing the proceedings of Congress, and I believe it to be the duty of Members, including the Speaker himself, to see to it that every time a man asks to have his remarks extended, he state what he is going to print in the extension. Otherwise some will abuse the privilege and others, through mistake, incur unnecessary work and expense in the publication of the "Record."

Mr. Denison: Does not the gentleman think that the practice of printing speeches made in different parts of the country in the "Record" ought to be stopped?

Mr. Barnhart: Yes; I do, and I think if the House would agree to let us take up the printing bill whereby the extension of remarks in the "Record" would be submitted to a committee for its approval before insertion in the "Record," it would save a vast amount of "Record" space and expense of printing. The criticism of the country is that Congressmen are abusing the privilege.

Mr. Clark of Florida: Does not the gentleman think that a good deal of paper could be conserved by the suppression of the "Official Bulletin"?

Mr. Barnhart: That is a matter in the hands of the President of the United States. There is a widespread opinion that it could be reduced, and that if the information given out in the "Official Bulletin" could be given to the newspapers of the country it would be much more generally seen and read than it is in the "Bulletin."

Mr. Good: I want to call attention to the fact that this morning every Member of the House received from the Fuel Administration about 10 sheets of paper, printed in two columns, containing news items. The first and second pages, I think, were complete, and after that some of the pages did not have more than 2 inches of printed matter, and then 10 inches of blank paper. All of the pages were printed only on one side. Every Member received this big bunch of paper containing but very little printed matter and a lot of paper that was absolutely wasted.

Mr. Johnson of Washington: Mr. Speaker and gentlemen, I am not a member of the Joint Committee on Printnig, but I am a printer. I had occasion a night or two ago to visit the Government Printing Office, and I say to you that that great concern is in danger of being dangerously swamped. Conditions there are now badly congested, not only for the lack of paper but on account of the scarcity of help necessary to do the great amount of work pouring in, and not in any way avoidable by the competent chief and his able assistants and employees. The hearings of the Ways and Means Committee, a very important document, must be printed in great number. The questionnaires and all cards, forms and documents in connection with the new draft are being printed. Army printing is heavy. This House should suspend as far as it can every line of printing that is unnecessary, and I would like to ask unanimous consent, Mr. Speaker, for unanimous agreement that all requests for extension of remarks in the "Record" hitherto granted be this day suspended. I make that request.

The Speaker: The gentleman form Washington asks unanimous consent that all requests for extension of remarks in the "Record" hitherto granted be now revoked.

Mr. Miller of Minnesota: Mr. Speaker, I think that would be very unfair to the country and to Members who have been granted leave on these very important matters, and I object.

CONSERVATION OF BUILDING MATERIALS—STATE COUNCILS OF NATIONAL DEFENSE TO ASSIST WAR INDUSTRIES BOARD.

In its efforts to conserve building materials needed in prosecution of the war and to release labor for war work, the War Industries Board has determined upon a "tightening up policy" as to civilian building plans. In passing on the need for proposed new non-war construction the Board requested the assistance of State Councils of National Defense, which will investigate through local organizations and report on all new building projects in their territories. Final decision is reserved by the Board. In its announcement of this on Sept. 5, the Board says:

The determination of the War Industries Board and its Chairman, Bernard M. Baruch, to meet the demands for war materials from the United States military authorities and the Allies, has brought a tightening-up policy as to civilian building plans with a view to the conservation of building materials and to the release of labor to war work.

To assist the Board in passing on the need and essentiality of proposed new non-war construction, Mr. Baruch has called to his assistance the State Councils of National Defense, which are asked to investigate through their local organizations and report on all proposed new building projects in their respective territories.

While the recommendations of these local organizations will not be final, they will be followed to the extent that no application for materials for projects coming within their jurisdiction will be considered by the War Industries Board until the Council has reported. Final decision in all cases is reserved by the Board.

Judge E. B. Parker, Priorities Commissioner, is preparing a set of instructions for the various State Councils for their guidance in making recommendations as to the needs and essentiality of non-war construction. The duties of the councils will not include undertakings directed by, or under contract with, the War Department, Navy Department, Emergency Fleet Corporation, Bureau of Industrial Housing and Transportation of the Department of Labor, the United States Housing Corporation, and the following civilian enterprises:

Repairs of or extensions to existing buildings involving in the aggregate a cost not exceeding $2,500.

Roadways, buildings and other structures undertaken by or under contract with the United States Railroad Administration or a railroad operated by such Administration.

Those directly connected with mines producing coal, metals and ferro-alloy minerals.

Public highway improvements and street pavements when expressly approved in writing by the United States Highways Council.

For building projects not falling within one of the classes mentioned there will be required a special written permit issued by the Chief of Non-war Construction Section of the Priorities Division of the War Industries Board.

Anyone contemplating a building which he conceives to be in the public interest, or of such essentiality that under existing conditions it should not be deferred, should make a full statement of the facts in writing, under oath, and present it to the local representative of the Council of National Defense for his approval. This representative will report his approval with a statement of reasons, to the Non-war Construction Section of the War Industries Board for final decision.

Secretary Baker, acting as Secretary of the Council of National Defense and of the Advisory Commission, promptly accepted for the Council the request for co-operation and assistance made by the War Industries Board in the following letter from Mr. Baruch:

August 22 1918.

The Honorable the Secretary of War,
Washington, D. C.

My Dear Mr. Secretary.—Inspired by the exchange of letters between you and the President regarding the activities of the State Councils of National Defense—those splendid bodies of American business men—the thought comes to me that there may be a possibility of utilizing their services in a highly important connection with the work of the War Industries Board.

I am submitting a brief outline of the plan I have in mind to you as President of the Council of National Defense in the hope that your view may coincide with mine and that I may gain your cooperation in effectuating the system. No one is more familiar than yourself with the necessity of increasing our fighting forces of men and materials, and the consequently heavy drain upon our resources caused by the increment. To meet the needs there must be, as indeed there is, a constantly growing curtailment, elimination, or conversion of non-war activities.

It is toward the end of curtailment that the State councils can be of immediate value. These bodies are already organized and have a working knowledge of war work and war necessities, and, of equal importance, knowledge of the things essential to the protection and supply of civilian needs. Their co-operation would prevent a heavy and unnecessary duplication of those tasks they are organized to handle.

It is very probable that at a later period there can be a widening of their field of usefulness, but for the present I should like to put into execution a plan whereby no application for building materials or commodities employed for repair purposes shall be considered by the War Industries Board, unless it has previously been passed upon and approved by the Council of National Defense in the State in which the application originates.

It is obviously impossible for the State councils to pass the final judgment upon such matters since they do not have a full picture of all of our varying and constantly changing war needs, but I have no doubt that with certain broad principles to guide them the councils could be of great value in eliminating at the point of origin such projects that are not of a necessitous nature.

I am not prepared to say that the War Industries Board would necessarily be committed to a favorable decision because of a State council's approval of any project, but the Board would pledge itself to give fullest consideration to such enterprises as are so indorsed and would not receive any without such indorsement.

It needs but slight study of the situation to see the advantage to be gained by the process I have here outlined. The members of the several State councils being directly on the ground will have a more intimate knowledge of the nature of the various demands that are now being pressed upon the attention of the War Industries Board in almost overwhelming number.

Their approval or disapproval will greatly simplify the system of award and will, by reducing the volume, expedite the business of the Board and make for greater satisfaction for the applicants.

It is not necessary for me to repeat what is in your mind, as well as mine, that every request should be scrutinized with the utmost care and granted only when the need is imperative.

If you agree with my view of the value of the instrumentality of the State councils, I shall be glad to take the matter up with you or your representative, to the end of devising a definite system of procedure.

I am, my dear Mr. Secretary,
Yours, very truly,

B. M. BARUCH.

B. M. BARUCH CONFIRMS REPORT THAT NO NEW SCHOOL BUILDINGS WILL BE APPROVED DURING WAR.

B. M. Baruch in confirming reports that the War Industries Board would not approve any new school building projects during the war, has issued the following statement, according to the "Official Bulletin" of Sept. 3:

The statement made in newspapers on Thursday (Aug. 29) that the War Industries Board had been unable to approve the new school building project in New York City and other points because of shortage of materials involved was accurate as printed. The telegram printed Saturday morning (Aug. 31) in some of the New York papers as coming from the Board to the effect that "report in papers is premature" referred to the fact that the official ruling has not yet been formulated, although the Board has reached a decision.

This, as published, is that for the present no non-war building enterprises can be given a priority rating except for replacement or emergency cases. The need for conservation to the point of sacrifice is so great that the Board can consistently take no other course. It expects that one building will be made to do the work of two during the period of pressure.

SCHEDULE FOR CONSERVING OF MATERIALS BY STOVE MAKERS.

The War Industries Board announced this week that under agreement with the Conservation Division of the War Industries Board, the stove manufacturers of the country have put into effect the following schedule for the conservation of material, capital and labor, which is a part of the genera industrial war conservation program:

1. Each manufacturer is to reduce his assortment of sizes and styles of goods manufactured approximately 75%.

2. The immediate discontinuance of the manufacture or the acquiring of new patterns for the duration of the war.

3. All cooking stoves or ranges manufactured to be equipped with No. 8 covers only, except where the body of the stove and range is too small to permit the use of such size.

4. The manufacture of back guards and tea shelves for steel high closets to be discontinued.

5. The manufacture of tin linings in ovens and doors to be discontinued.

6. Light patterns of stoves and ranges to be manufactured in preference to heavy patterns.

7. The manufacture of steel high shelves and canopie on domestic ranges to be discontinued.

The announcement of the War Industries Board also states that the Conservation Division is advised that the universal adoption of this schedule will result in large savings in materials and capital tied up in manufacturers' and dealers' stocks.

NEW PRIORITIES LIST OF INDUSTRIES AND PLANTS.

A new priorities list of industries and plants, superseding all previous listings, was made public by B. M. Baruch, Chairman of the War Industries Board, on Sept. 8. In his announcement Mr. Baruch states that the new list is the basis for industrial exemption from the draft, and may be regarded as the governing factor in the distribution of labor, capital, facilities, material, transportation and fuel. Under it the various industries are grouped into four classes; it is pointed out, however, that no distinction is made as between the industries within any one classification, so no significance attaches to the order in which the industries are named in the particular class to which they belong. Class 1 includes industries regarded as of particular importance, such as the manufacture of munitions and plants engaged in producing food, fuel and ships. The requirements of this class must be fully met in preference to those in the other classes. All the classes will be given priority over those industries not in the list, but as between classes 2, 3 and 4 there is, it is said, no absolute preference provided. The relative importance of the industries will be the deciding factor. Every industry in these three classes will be required to file with the War Industries Board before the 15th of every month a report covering its activities during the preceding month. The announcement says:

The inclusion of the industries and plants on this preference list does not operate as an embargo against all others, but the effect is to defer the requirements of all other industries and plants until the requirements of those on the preference list shall have been satisfied.

The following is Mr. Baruch's announcement:

The preference list of industries and plants, compiled by the priorities division of the War Industries Board, is herewith presented. This list is the master-key governing the flow of basic industrial elements to the industries essential to the war program. It supersedes all previous listing.

It is the basis for industrial exemption from the draft, and may be regarded as the governing factor in the distribution of labor, capital, facilities, material, transportation and fuel.

The priorities division has grouped major industries according to their relative importance into four great classes, consideration being given in this grouping to these factors: (1) Intrinsic importance of the product for use during the war and the urgency; (2) necessity for maintaining or stimulating and increasing the total quantity of production; (3) proportion of the capacity of the industry or plant devoted to the production of essential products. Each industry or plant is given a class number.

Judge E. B. Parker, Chairman of the priorities division, states the determination of the relative importance of all industries and plants for bot production and delivery by a single agency, the War Industries Board, renders it possible to maintain a well-balanced program with respect t the several factors entering into production, which includes, among othe things, plant facilities, fuel supply or electrical energy, labor and transporation, without all of which production is impossible.

Where it is imperative not only to maintain, but to stimulate and increase, production to supply abnormal demands created by war requirements, a high rating is necessary even though the intrinsic importance of the product may be less than that of other products placed in the lower classification, due to the fact that the supply of such other products equals the demand without the stimulus of high priority. Certain plants produce commodities of more relative importance, but at the same time produce other commodities of less relative importance and under such circumstances consideration and weight is given to the ratio of production between the more important and less important commodities.

The inclusion of the industries and plants on this preference list does not operate as an embargo against all others, but the effect is to defer the requirements of all other industries and plants until the requirements of those on the preference list shall have been satisfied. The paramount purpose of priorities is the selective mobilization of the products of the soil, the mines and factories for direct and indirect war needs in such a way as will most effectually contribute toward winning the war.

In listing industries as such or individual plants, while a number of factors are taken into account, the ultimate test is: To what extent, if at all, will according preference contribute directly or indirectly toward winning the war; and, if at all, how urgent is the need.

A high priority classification does not always mean that the product of the industry of the plant so classified is of greater intrinsic importance than those of industries and plants in a lower classification or not appearing at all on the preference list, but that taking into account the urgency of the demand and the relation of supply to demand, it is in the public interest that the artificial stimulus of priority should be applied. All priority is relative and implies purposeful discrimination.

Continuing, Judge Parker says:

"Without a central agency to determine the relative needs, importance and urgency of the requirements of each department of this Government, of its Allies and of the civilian population, there would be hopeless conflict and confusion. The unprecedented expansion of the Army and of the Navy of the United States, the creation of the Emergency Fleet Corporation to engage in shipbuilding on an extraordinary scale, and the demands made by our Allies for munitions, material, equipment, fuel, foods and feeds, the abrupt change from a peace to a war basis have all combined to create abnormal industrial conditions in the United States, to regulate which the law of supply and demand and other economic laws applicable to normal conditions are wholly inadequate. The administration of priorities is calculated to bring order out of chaos and to develop an evenly balanced industrial program to meet the requirements of the military program, and at the same time supply the essential requirements (as distinguished from the mere wants or desires) of the civilian population. Now that it is understood that priority and preference cannot be purchased, the tendency is for prices to assume more nearly the normal level. It is now the public interest rather than the dollars of the purchaser that determines precedence in production and delivery."

Closely associated with the promulgation of this new preference list by the War Industries Board is the great necessity for conservation in every possible way of men, material, transportation and all energies that go to placing the United States with all its power and resources behind its men at the front in winning the war. It is necessary now more than ever to save to the point of sacrifice so that demand may be held to the bone, enabling supply to go as far as possible.

In making public the list the War Industries Board issued the following:

WAR INDUSTRIES BOARD.
Priorities Division.
Circular No. 20.

Preference List No. 2, issued Sept. 3 1918.

(Superseding Preference List No. 1, issued April 6 1918, and all amendments and supplements thereto.)

Foreword.

The President has placed upon the Chairman of the War Industries Board the responsibility for determining and administering all priorities in production and delivery. The determination of the relative importance of all industries and plants for both production and delivery by a single agency renders it possible to reasonably maintain a well-balanced program with respect to the several factors entering into production, which include (*a*) plant facilities, (*b*) fuel supply or electric energy, or both, (*c*) supply of raw materials and finished products, (*d*) labor, and (*e*) transportation by rail, water, pipe lines or otherwise. Without all of these—speaking generally—production is impossible.

In compliance with the directions of the President that plans be formulated whereby there may be "common, consistent and concerted action" in carrying into effect all priority policies and decisions, the Chairman of the War Industries Board has created a priorities board, with the priorities commissioner of the War Industries Board as Chairman, consisting of (1) the Chairman of the War Industries Board, (2) the priorities commissioner, (3) a member of the Railroad Administration, (4) a member of the United States Shipping Board Emergency Fleet Corporation, (5) a member of the War Trade Board, (6) a member of the Food Administration, (7) a member of the Fuel Administration, (8) a representative of the War Department, (9) a representative of the Navy Department, (10) a member of the Allied Purchasing Commission, and (11) the Chairman of the War Labor Policies Board.

The decisions of the priorities board are subject to review only by the Chairman of the War Industries Board and by the President.

For the guidance of all Governmental agencies and all others interested in (1) the production and supply of fuel and electric energy, (2) in the supply of labor, and (3) in the supply of transportation service by rail, water, pipe lines, or otherwise, in so far as such service contributes to production of finished products, the accompanying designated Preference List No. 2 has been adopted by the priorities board superseding Preference List No. 1, adopted April 6 1918, and all amendments and supplements thereto.

Where advisable industries as such have been classified and listed. In numerous instances individual plants have been found to be entitled to preference, although the industries to which they belon are not; and in other instances where an industry as such has been accorded a degree of prefrence particular plants in such industry have been placed in a higher class. This has necessitated classifying and listing not only industries as such but to a limited extent individual plants, some of which are accorded a higher rating than that accorded the listed industry to which they belong.

The Preference List is made up of industries and plants which in the public interest are deemed entitled to preferential treatment. The inclusion of these industries and plants on this list does not operate as an embargo against all others, but the effect is to defer the requirements of all other industries and plants until the requirements of those on the Preference List shall have been satisfied.

In the compilation of this list industries and plants have been divided according to their relative importance into four classes, viz., Class I, Class II, Class III and Class IV. In determining such relative importance consideration and weight have been given not solely to any one but to all of the following factors: (1) The intrinsic importance of the product itself for use during the war, and the urgency, as measured by time, of the demand or of the use to which it is to be put; (2) the necessity for maintaining or stimulating and increasing the total quantity of production, which in turn depends largely upon the relation of the supply to the demand for essential uses; (3) the proportion of the capacity of the industry or plant which is devoted to the production of the essential product.

Where it is imperative not only to maintain but to stimulate and increase production to satisfy abnormal demands created by war requirements a high rating is necessary, even though the intrinsic importance of the product may be less than that of other products placed in a lower classification due to the fact that the supply of such other products equals the demand without the stimulus of high priority. Where it is necessary to speed the production of a particular product required at a particular time to carry into effect an important program, a high priority is given, although changing conditions may thereafter suggest and demand a reclassification. Certain plants produce commodities of great relative importance, but at the same time produce other commodities of less relative importance, and under such circumstances consideration and weight is given to the ratio of production between the more important and less important commodities. Instances occasionally arise where individual plants are given preference so long as they are rendering, and so long as it is in the public interest that they should render, a particular service, even though, taking the country as a whole, the supply of their product is ample to meet all demands.

No distinction has been made between any of the industries or plants within any one class, and no significance attaches to the order in which industries and plants are listed within any class.

The industries and plants grouped under Class I are only such as are of exceptional importance in connection with the prosecution of the war. Their requirements must be fully satisfied in preference to those of the three remaining classes.

Requirements of industries and plants grouped under Class II, Class III and Class IV shall have precedence over those not appearing on the Preference List. As between these three classes, however, there shall be no complete or absolute preference. The division into classes is for the purpose of presenting a composite picture of the relative importance of the industries and plants embraced within each group. It is not intended tha the requirements of Class II shall be fully satisfied before supplying an of the requirements of Class III, or that those of Class III shall be fully satisfied before supplying any of those of Class IV. The classification does, however, indicate that the industries and plants grouped in Class II are relatively more important than those in Class III and that those in Class III are relatively more important than those in Class IV. It will often happen that after satisfying the requirements of Class I the remaining available supply will be less than the aggregate requirements of the other three classes, in which event such supply will be rationed to the industries and plants embraced within those classes. In determining a basis for such rationing the relative importance of each industry and plant, according to its class rating, must be considered. It has been found impracticable to prescribe for rationing purposes any general and uniform rule or forumla, but the priorities board will from time to time, after conference, and in co-operation with each of the several Governmental agencies charged with the distribution thereof, determine particular principles, values and methods of application which may be followed in allocating fuel, power, transportation and labor, respectively, to the end that proper recognition and weight may as far as practicable in each case be given to the relative importance of Class II, Class III and Class IV.

Each plant listed as such shall not later than the 15th of each month file with the Secretary of the priorities board, Washington, D. C., a report on P. L. Form No. 3 (a supply of which will be furnished on application) covering its activities during the preceding month. Any plant failing to file such report will be dropped from the Preference List.

Priorities in the supply and distribution of raw materials, semi-finished products and finished products shall be governed by Circular No. 4 issued by the priorities division of the War Industries Board under date of July 1 1918 and all amendments and supplements thereto or substitutes therefor.

The term "principally" as used in listing industries shall be construed to mean plants whose output is not less than 75% of the products mentioned.

This Preference List shall be amended or revised from time to time by action of the priorities board to meet changing conditions. The priorities commissioner shall, under the direction of and with the approval of the priorities board, certify additional classes of industries and also certify additional plants whose operations as a war measure entitle them to preference treatment, which industries and plants when so certified shall be automatically included in the Preference List.

EDWIN B. PARKER, *Priorities Commissioner.*

Approved:
BERNARD M. BARUCH, *Chairman War Industries Board.*
Washington, D. C., Sept. 3 1918.

The following is the preference list:

INDUSTRIES.
(Listed alphabetically.)

	Class.
Agricultural Implements. See Farm Implements.	
Aircraft: Plants engaged principally in manufacturing aircraft or aircraft supplies and equipment	I
Ammunition: Plants engaged principally in manufacturing same for the United States Government and the Allies	I
Army and Navy: Arsenals and navy yards	I
Army and Navy: Cantonments and camps	I
Arms (small): Plants engaged principally in manufacturing same for the United States Government and the Allies	I
Bags: Hemp, jute and cotton—plants engaged principally in manufacturing same	IV
Blast furnaces (producing pig iron)	I
Boots and shoes: Plants engaged exclusively in manufacturing same	IV
Brass and copper: Plants engaged principally in rolling and drawing copper, brass and other copper alloys in the form of sheets, rods, wire and tubes	II
Buildings. See public institutions and buildings.	
Chain: Plants engaged principally in manufacturing iron and steel chain	III
Chemicals: Plants engaged principally in manufacturing chemicals for the production of military and naval explosives, ammunition and aircraft, and use in chemical warfare	I
Chemicals: Plants, not otherwise classified and listed, engaged principally in manufacturing chemicals	IV
Coke: Plants engaged principally in producing metallurgical coke and by products, including toluol	I
Coke: Plants, not otherwise classified and listed, producing same	II
Copper and brass: See brass and copper.	
Cotton: Plants engaged in the compression of cotton	IV
Cotton textiles: See textiles.	
Cranes: Plants engaged principally in manufacturing locomotive or traveling cranes	II
(The term "principally" means 75% of the products mentioned.)	
Domestic consumers: Fuel and electric energy for residential consumption, including homes, apartment houses, residential flats, restaurants and hotels	I
Domestic consumers: Fuel and electric energy not otherwise specifically listed	III
Drugs: Medicines and medical and surgical supplies, plants engaged principally in manufacturing same	IV
Electrical equipment: Plants engaged principally in manufacturing same	III

	Class.
Explosives: Plants engaged principally in manufacturing same for military and naval purposes for the United States Government and the Allies	I
Explosives: Plants, not otherwise classified or listed, engaged principally in manufacturing same	III
Farm implements: Plants engaged principally in manufacturing agricultural implements and farm-operating equipment	IV
Feed: Plants engaged principally in preparing or manufacturing feed for live stock and poultry	I
Ferro alloys: Plants engaged principally in producing ferrochrome, ferromanganese, ferromolybdenum, ferrosilicon, ferrotungsten, ferrouranium, ferrovanadium and ferrozirconium	I
Fertilizers: Plants engaged principally in producing same	IV
Fire brick: Plants engaged principally in manufacturing same	IV
Foods: Plants engaged principally in producing, milling, refining, preserving, refrigerating, wholesaling or storing food for human consumption embraced within the following description: All cereals and cereal products, meats, including poultry, fish, vegetables, fruit, sugar, sirups, glucose, butter, eggs, cheese, milk and cream, lard, lard compounds, oleomargarine and other substitutes for butter or lard, vegetable oils, beans, salt, coffee, baking powder, soda and yeast; also ammonia for refrigeration	I
Foods: Plants engaged principally in producing, milling, preparing, refining, preserving, refrigerating or storing food for human consumption not otherwise specifically listed; excepting herefrom plants producing confectionery, soft drinks and chewing gum	III
Food containers: Plants engaged principally in manufacturing same	IV
Foundries (iron): Plants engaged principally in the manufacture of gray iron and malleable iron castings	IV
Fungicides. See Insecticides and fungicides.	
Gas. See oil and gas, also public utilities.	
Guns (large): Plants engaged principally in manufacturing same for the United States Government and the Allies	I
Hospitals. See public institutions and buildings.	
Ice: Plants engaged principally in manufacturing same	III
Insecticides and fungicides: Plants engaged principally in manufacturing same	IV
Laundries	IV
Machine tools: Plants engaged principally in manufacturing same	II
Medicines: See drugs and medicines.	
Mines: Coal	I
Mines: Producing metals and ferro-alloy minerals	II
Mines: Plants engaged principally in manufacturing mining tools or equipment	III
Navy. See Army and Navy.	
Navy Department. See War and Navy Departments.	
Newspapers and periodicals: Plants engaged principally in printing newspapers or periodicals which are entered at the post office as second-class mail matter	IV
Oil and gas: Plants engaged principally in producing oil or natural gas for fuel, or for mechanical purposes, including refining or manufacturing oil for fuel, or for mechanical purposes	I
Oil and gas: Pipe lines and pumping stations engaged in transporting oil or natural gas	I
Oil and gas: Plants engaged principally in manufacturing equipment or supplies for producing or transporting oil or natural gas, or for refining and manufacturing oil for fuel or for mechanical purposes	III
Paper and pulp. See pulp and paper.	
Periodicals. See newspapers and periodicals.	
Public institutions and buildings (maintenance and operation of) other than hospitals and sanitariums	III
Public institutions and buildings (maintenance and operation of) used as hospitals or sanitariums	I
Public utilities: Gas plants producing toluol	I
Public utilities: Street railways, electric lighting and power companies, gas plants not otherwise classified, telephone and telegraph companies, water-supply companies and like general utilities	II
Public utilities: Plants engaged principally in manufacturing equipment for railways or other public utilities	II
Pulp and paper: Plants engaged exclusively in manufacturing same	IV
Railways: Operated by United States Railroad Administration	I
Railways: Not operated by United States Railroad Administration (excluding those operated as plant facilities)	II
Railways (street). See public utilities.	
Rope. See twine and rope.	
Rope wire. See wire rope.	
Sanitariums. See public institutions and buildings.	
Ships (maintenance and operation of): Excluding pleasure craft not common carriers	I
Ships: Plants engaged principally in building ships, excluding (a) pleasure craft not common carriers, (b) ships not built for the United States Government or the Allies nor under license from United States Shipping Board	I
Soap: Plants engaged principally in manufacturing same	IV
Steel-making furnaces: Plants engaged solely in manufacturing ingots and steel castings by the open-hearth, Bessemer, crucible or electric-furnace process, including blooming mills, billet mills and slabbing mills for same	I
Steel-plate mills	I
Steel-rail mills: Rolling rails, 50 or more pounds per yard	II
Steel: All plants operating steel rolling and drawing mills exclusive of those taking higher classification	III
Surgical supplies. See drugs and medicines.	
Tanners: Plants engaged principally in tanning leather	IV
Tanning: Plants engaged principally in manufacturing tanning extracts	IV
Textiles: Plants engaged principally in manufacturing cotton textiles, including spinning, weaving and finishing	IV
Textiles: Plants engaged principally in manufacturing woolen textiles, including spinners, top makers and weavers	IV
Textiles: Plants engaged principally in manufacturing cotton or woolen knit goods	IV
Textiles: Plants engaged principally in manufacturing textile machinery	IV
Tin plates: Plants engaged principally in manufacturing same	III
Tobacco: Only for preserving, drying, curing, packing and storing same, no for manufacturing and marketing	IV
Tolu l. See coke; also public utilities.	
Tools: Plants engaged principally in manufacturing small or hand tools for working wood or metal	III
Twine (binder and rope): Plants engaged prinicpally in manufacturing ame	IV
War and Navy Departments: Construction work conducted by either the War Department or the Navy Department of the United States in embarkation ports, harbors, fortified places, flood-protection operations, docks, locks, channels, inland waterways and in the maintenance and repair of same	II
Wire rope and rope wire: Plants engaged principally in manufacturing same	II
Woolen textiles. See textiles.	

(The term "principally" means 75% of the products mentioned.)

FULL TEXT OF NEW MAN POWER BILL—CHANGES AS COMPARED WITH ORIGINAL DRAFT ACT.

The new Man Power Bill as signed by President Wilson on Aug. 31 embodies a number of important changes in the operation of the draft in addition to the change in the draft ages. By a clause in Section 1, the President is empowered to classify drafted men according to ages and call them to the colors in such sequence as he shall see fit.

Section 2 of the new Act amends Section 4 of the original Act by adding the words "occupations or employments" after the word "industries" in specifying who may be exempted in the interest of maintaining the national efficiency. This change broadens the basis of exemption and removes the danger of a too narrow construction of the word "industries," which many draft boards have construed as excluding bankers, and those engaged in commerce and similar occupations. The new section now reads:

Sec. 2. That the provision wherever occurring in Section 4 of said Act, "persons engaged in industries, including agriculture, found to be necessary to the maintenance of the military establishment, or the effective operation of the military forces, or the maintenance of national interest during the emergency," be and is hereby amended to read as follows:

"Persons engaged in industries, *occupations or employments*, including agriculture, found to be necessary to the maintenance of the military establishment or the effective operation of the military forces or the maintenance of national interest during the emergency."

Section 4 of the new bill provides that drafted men shall be liable to service in the Navy or the Marine Corps, as well as in the Army, and shall become subject to the laws and regulations of whichever branch of the service they may be assigned to. Heretofore men have been drafted for the Army only, the Navy and Marine Corps depending on voluntary enlistments alone.

Section 5 establishes the right of the wife of a soldier or sailor to hold office under the Government.

Section 6 provides that soldiers, regardless of age, shall be eligible for commissions and to enter officers' training schools.

Section 7 authorizes the Secretary of War to assign soldiers to schools for technical or special training and to provide for their maintenance.

Section 8 grants the right of soldiers under 21 years to take up homestead lands.

Section 9 provides that officers may buy their uniforms from the Government at cost.

The full text of the bill is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second sentence of Section 2 of the Act entitled "An Act to authorize the President to increase temporarily the military establishment of the United States," approved May 18 1917, as amended, be, and is hereby amended to read as follows:

Such draft as herein provided shall be based upon liability to military service of all male citizens and male persons residing in the United States, not alien enemies, who have declared their intention to become citizens, between the ages of eighteen and forty-five, both inclusive, and shall take place and be maintained under such regulations as the President may prescribe not inconsistent with the terms of this Act.

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

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

Section 2. That the provision wherever occurring in Section 4 of said Act, "persons engaged in industries, including agriculture, found to be necessary to the maintenance of the military establishment or the effective operation of the military forces or the maintenance of national interest during the emergency," be and is hereby, amended to read as follows:

Persons engaged in industries, occupations, or employments, including agriculture, found to be necessary to the maintenance of the military establishment or the effective operation of the military forces or the maintenance of national interest during the emergency.

Section 3. That Section 5 of said Act be, and is hereby, amended to read as follows:

That all male persons between the ages of eighteen and forty-five, both inclusive, shall be subject to registration in accordance with regulations to be prescribed by the President, and upon proclamation by the President or other public notice given by him or by his direction, stating the time or times and place or places of any such registration, it shall be the duty of all persons of the designated ages, except officers and enlisted men of the regular army, officers and enlisted men of the National Guard while in the service of the United States, officers of the officers' reserve corps and enlisted men in the enlisted reserve corps while in the service of the United States, officers and enlisted men of the Navy and Marine Corps, officers and enlisted men and enrolled men of the Naval Reserve force and Marine Corps Reserve while in the service of the United States, officers commissioned in the Army of the United States under the provisions of this Act, persons who prior to any day set for registration by the President hereunder have registered under the terms of this Act or under the terms of the resolution entitled "Joint resolution providing for the registration for military service of all male persons citizens of the United States and all male persons residing in the United States who have since the 5th day of June, 1917, and on or before the day set for the registration by proclamation by the President attained the age of twenty-one years, in accordance with such rules and regulations as the President may prescribe under the terms of the Act approved May 18 1917, entitled 'An Act to authorize the President to increase temporarily the military establishment of the United States,'" approved May 20, 1918, whether called for service or not; and diplomatic representatives, technical attaches of foreign embassies and legations, consuls general, consuls, vice-consuls and consular agents of foreign countries residing in the United States who are not citizens of the United States, to present themselves for and submit to registration under the provisions of this Act, and every such person shall be deemed to have notice of the requirements of this Act upon the publication of any such proclamation or any such other public notice as aforesaid given by the President or by his direction; and any person who shall willfully fail or refuse to present himself for registration or to submit thereto as herein provided shall be guilty of a misdemeanor, and shall, upon conviction in a district court of the Uhited States having jurisdiction thereof, be punished by imprisonment for not more than one year and shall thereupon be duly registered.

Provided, that in the call of the docket precedence shall be given, in courts trying the same, to the trail of criminal proceedings under this Act:

Provided, further, that persons shall be subject to registration as herein provided who shall have attained their eighteenth birthday and who shall not have attained their forty-sixth birthday on or before the day set for the registration in any such proclamation by the President or any such other public notice given by him or by his direction, and all persons so registered shall be and remain subject to draft into the forces hereby authorized unless exempted or excused therefrom as in this Act provided.

Provided further, that the President may at such intervals as he may desire from time to time require all male persons who have attained the age of eighteen years since the last preceding date of registration and on or before the next date set for registration by proclamation by the President, except such persons as are exempt from registration hereunder, to register in the same manner and subject to the same requirements and liabilities as those previously registered under the terms thereof.

And provided further, that in the case of temporary absence from actual place of legal residence of any person liable to registration, as provided herein, such registration may be made by mail under regulations to be prescribed by the President.

And provided further, that men registered under the provisions of this Act who have served in the Navy of the United States shall, upon their own application be permitted to reenlist in the naval or marine service of the United States with and by the approval of the Secretary of the Navy.

Section 4. That all men rendered available for induction into the military service of the United States through registration or draft heretofore or hereafter made pursuant to law shall be liable to service in the Army or the Navy or the Marine Corps and shall be allotted to the Army or the Navy and the Marine Corps under regulations to be prescribed by the President.

Provided, that all persons drafted and allotted to the Navy or the Marine Corps in pursuance hereof shall from the date of allotment be subject to the laws and regulations governing the Navy and the Marine Corps, respectively.

Section 5. That the wife of a soldier or sailor serving in the present war shall not be disqualified for any position or appointment under the Government because she is a married woman.

Section 6. That soldiers, during the present emergency, regardless of age and existing law and regulations, shall be eligible to receive commissions in the Army of the United States. They shall likewise be eligible to admission to officers' schools under such rules and regulations as may be adopted for entrance to such schools, but shall not be barred therefrom or discriminated against on account of age.

Section 7. That the Secretary of War is authorized to assign to educational institutions, for special and technical training, soldiers who enter the military service under the provisions of this Act in such numbers and under such regulations as he may prescribe; and is authorized to contract with such educational institutions for the subsistence, quarters and military and academic instruction of such soldiers.

Section 8. That any person under the age of twenty-one who has served or shall hereafter serve in the Army of the United States during the present emergency shall be entitled to the same rights under the homestead and other land and mineral entry laws, general or special, as those over twenty-one years of age now possess under said laws.

Provided, that any requirements as to establishment of residence within a limited time shall be suspended as to entry by such person until six months after his discharge from military service.

Provided further, that applications for entry may be verified before any officer in the United States or any foreign country authorized to administer oaths by the laws of the State or Territory in which the land may be situated.

Section 9. That hereafter uniforms, accoutrements and equipment shall, upon the request of any officer of the army or cadet at the military academy, be furnished by the Government at cost, subject to such restrictions and regulations as the Secretary of War may prescribe.

FIRST CALLS UNDER NEW DRAFT WILL INCLUDE AGES 19-20 AND 32-36.

Announcement was made by General Crowder on the 10th inst. that the first calls under the new draft would include youths of 19 and 20 and men between 32 and 36, inclusive, and that the first of these men would be called to the camps in October. Questionnaires are to be sent out to the men in these groups first and classified as speedily as possible. As to the boys of 18 and the men of 37 to 45, full information will be given out later. It is not expected, however, that any call will be made upon men between 37 and 45 for active service before January or February.

General Crowder said that the needs of the cantonments this month practically would exhaust the registrants in Class 1 under the earlier Selective Service legislation. No figures were given out as to the number of men to be called up in October, most of whom will have to come from the new registrants, but it is understood the number will not be less than 270,000 and may reach 300,000. The officials expect that the larger number of men called into active service will be from the 19 and 20-year classes and that the percentage of deferred classifications to be granted to men from 32 upward will be larger in proportion to the total registered than in the earlier drafts. It is estimated that about 3,-000,000 of the younger men will register under the present draft. The War Department's estimate contemplates taking about 601,000 of the 2,300,000 men who will be needed by next June from those between 32 and 45.

"INDUSTRIAL ADVISERS" TO AID DRAFT BOARDS IN DETERMINING EXEMPTION CLAIMS.

Provost Marshal General Crowder made public on the 9th inst. the regulations under which the registrants in the new draft are to be classified. The regulations make it evident that notwithstanding the list of 69 preferred industries prepared by the War Industries Board, the final decision in all matters relating to industrial exemptions is to rest with the district draft boards. The regulations are designed to be elastic enough to cover all reasonable contingencies, but the point is emphasized that in considering any particular claim for exemption the draft boards must take into account not only whether the industry is essential, but whether the services of the individual are vital to the industry.

In passing upon questions of exemption on industrial grounds, each district board will be aided in its researches by three advisers, one to be appointed by the Department of Labor, one by the Department of Agriculture, and the third by the district board. It will be the duty of these advisers to confer with managers and heads of various industries, and instruct such persons as to their right to file a claim for deferred classification in respect of any registrant who has failed or refused to file a claim in his own behalf, or who has waived his claim for deferred classification. As to the functions of these industrial advisers, the regulations further say:

Such industrial advisers so appointed by each district board shall not in any sense be members of such district board, shall have no right to vote at any meetings thereof, and shall have and exercise only the rights, duties, powers and functions herein specifically given.

Such advisers shall have the right to furnish all pertinent information to the district board and may attend meetings of the board upon request of the board to which they are attached.

Such advisers may place before the district board at its meetings, or at such other time as the board may request, all facts and information in their possession as to the preference lists issued by the Priorities Division of the War Industries Board. Such lists shall not be regarded as binding upon the district board in its conclusions as to whether or not any particular industry, occupation or employment, including agriculture, is a necessary industry, occupation or employment within the meaning of the law and regulations, nor shall such lists prevent the district board from holding as necessary any industry, occupation or employment, including agriculture, not contained therein.

Such preference lists and other facts and information in the possession of such advisers will supplement the information in the possession of the district boards, and will also be used to assist the district boards in dealing with specific cases. . . .

The necessity of not seriously interfering with certain occupations and employments, such as financial, commercial, educational, hospital work, care of the public health, or with the conduct of certain other activities necessary to the public welfare and the prosecution of the war, requires that the district boards have the co-operation of such advisers, so that persons necessary in such activities be not removed therefrom.

To this end, the adviser nominated by the district board should bring to the attention of the latter the questions as to whether or not individuals engaged in some particular industry, occupation, or employment are so necessary thereto as to outweigh the benefit to the nation should they be drafted into the army.

Such advisers shall, under rules to be prescribed by the local boards, have access to the questionnaires and other records in the files of the local boards, and shall confer with persons engaged in various industries, occupations and employments, for the purpose of having the cases of certain individual registrants, by whom or in whose behalf no claim for deferred classification has been made, presented to the district board for consideration and determination as to whether or not such registrants should be placed in a deferred class.

If any such adviser files with the district board a claim on Form 1,001-A for deferred classification on the ground of a registrant being engaged in a necessary industry, occupation, or employment, including agriculture, the district board shall forward such claim to the local board having jurisdiction, and upon receipt thereof it will be the duty of such local board to certify the questionnaire and record of any such registrant to the district board for consideration, although no claim by or in respect of such registrant for deferred classification has been made or such registrant has waived deferred classification; provided the day and hour fixed to report for military duty have not arrived.

If the information and the affidavits necessary for the classification of the registrant because of his engagement in a necessary industry, occupation, or employment, including agriculture, are not contained in the questionnaire of such registrant, it shall be the duty of such local board to give the opportunity by reasonable extension of time to those interested in obtaining a deferred classification, to furnish the information and supply the affidavits required by the questionnaire and the regulations. Pending the final classification of such registrant he shall not be inducted into military service.

It shall be the duty of such advisers to confer with the managers and heads of various industries, and those familiar with the needs in occupations and employments, including agriculture, and instruct such persons as to their right under the regulations to file a claim for deferred classification in respect of any registrant who has failed or refused to file a claim for deferred classification in his own behalf or who has waived his claim for deferred classification.

Such advisers should in all ways co-operate with the district boards in order that the information in their possession may at all times be available to the district boards and be made use of in the work of classifying registrants.

The general classification rules applicable to industries, occupations or employments, including agriculture, follow:

Rule XV. The words "persons engaged in industries, occupations, or employments, including agriculture," as used in the Selective Service law, shall not be construed to mean that a person so engaged is entitled to deferred classification merely by reason of the fact that the industry, occupation or employment, taken as a whole, or agriculture, taken in its entirety, is necessary to the maintenance of the military establishment or the effective operation of the military forces, or the maintenance of national interest during the emergency. In order to support such deferred classification, the evidence must establish that the registrant is engaged in a particular industrial or agricultural enterprise or occupation or employment, and that the particular industrial or agricultural enterprise or occupation or employment is "necessary" in the sense recited in Rule XVII.

Rule XVI. In acting on any claim for deferred classification based on engagement in any particular industry or occupation or employment or agricultural enterprise the board shall first proceed to determine whether such industry or occupation or employment or agricultural enterprise is "necessary" in the sense recited in Rule XVII. If the board does not find that such industry or occupation or employment or agricultural enterprise is "necessary" in such sense the claim is concluded, and the registrant shall be classified in Class I.

If the board determines that the industry or occupation or employment or agricultural enterprise is "necessary," it will then proceed to determine whether the registrant is "necessary" thereto in the sense recited in Rule

XVIII, and in the capacity recited in any of the various rules in the classification schedule. If the board does not find that the registrant is "necessary" in such sense and in any such capacity, the claim is concluded and the registrant shall be classified in Class I.

Rule XVII. The word "necessary" as applied to any industry or occupation or employment or agricultural enterprise, within the meaning of these regulations, shall be take to import that the discontinuance, the serious interruption or the materially reduced production thereof will result in material loss and detriment to the adequate and effective maintenance of the military establishment or the effective operation of the military forces or the maintenance of national interest during the emergency.

A particular industry or occupation or employment or agricultural enterprise shall be found to be "necessary" only when it is shown that it is contributing substantially and materially to the maintenance of the military establishment or the effective operation of the military forces or the maintenance of national interest during the emergency; and in the case of a particular agricultural enterprise, that it is producing an appreciable amount of agricultural produce over and above what is necessary for the maintenance of those living on the place.

Rule XVIII. The word "necessary" as applied to the relation of a registrant to an industry or occupation or employment, or agricultural enterprise within the meaning of any particular rule governing deferred classification in these regulations shall be taken to import:

1. That the registrant is actually and completely engaged in the industry, or occupation, or employment, or agricultural enterprise, in the capacity recited in any such rule, and that he is competent and qualified in that capacity.

2. That the removal of the registrant would result in direct, substantial material loss and detriment to the effectiveness of the industry, or occupation, or employment, or agricultural enterprise.

3. That the available supply of persons competent in the capacity recited in the rule is such that the registrant cannot be replaced in such capacity without direct, substantial, material loss and detriment to the adequate and effective operation of the industry, or occupation.

NEW YORK LAW REQUIRES MILITARY TRAINING FOR ALL BOYS OVER SIXTEEN.

By an amendment to the Compulsory Training Law, effective beginning this month, every physically sound boy in New York State not less than 16 years of age nor more than 19 must undergo military training whether in school or at work. The new amendment provides heavy penalties for failure to comply. With the opening of the public schools on Sept. 9 boys of 16 years or more in all public and private schools in the State had to be enrolled for military instruction at once and will be trained under National Guard officers and other military instructors. The organization of drill companies for boys 16, 17 and 18 years of age who are in private employment will be begun at once under Major Louis M. Greer, Supervisor of the New York Zone of the Military Training Commission. The law provides that boys who fail to comply with this law shall not be educated or employed in the State. School officials who fail to enforce drill are penalized, and employers are forbidden to employ or to continue in employment any boy who does not possess a certificate showing that he is receiving the required training. The amended law reads:

No boy above the age of 16 years and not over the age of 19 years shall be permitted to continue in attendance upon instruction in any public or private school or college within the State unless such boy is in possession of a certificate issued as hereinbefore provided, or unless such boy has been exempted by the commission from military training as provided by law and the rules and regulations of the commission. It shall be the duty of the principal or other officer or person having and exercising supervision and control over any such school or college to exclude such boys from attendance upon instruction thereat unless they possess such certificate or are exempted by the commission as herein provided.

If the principal or officer in charge of a private school shall fail to comply with the provisions of this subdivision such school shall not receive any apportionment from public school moneys or academic funds appropriated by the State Legislature for the aid of such schools; and if the officer or person in charge of a college shall fail to comply with the provisions of this subdivision, such college shall not be recognized as one of the colleges which may be attended by the holder of a State scholarship issued under the provisions of chapter 292 of the laws of 1913 and the Acts amendatory thereof.

A boy above the age of 16 years and not over the age of 19 years who does not possess a certificate issued as herein provided, showing that he is enrolled for military training and is meeting the requirements of the Military Training Commission as to such military training, shall not be employed or continued in employment by any person, firm or corporation within this State, or by any officer, manager, superintendent or other employee acting in behalf thereof, unless such boy has been exempted by the commission under its rules and regulations. (As amended by L. 1917, ch. 49, and L. 1918, ch. 470.)

260,000 *UNNATURALIZED GERMANS LISTED IN UNITED STATES.*

The Department of Justice at Washington reported on Aug. 26 that about 260,000 unnaturalized male Germans live in the United States and have registered with postmasters and police under the enemy-alien regulations. The registration for males was held in January, and a few additional Germans are being recorded from time to time. Reports of the registration of German women more than two months ago have not yet been fully tabulated, but it is believed that less than 200,000 enrolled. These figures do not include the interned Germans, whose number never has been made public.

TIME LIMITS ON VOLUNTARY ENLISTMENTS BY BRITISH SUBJECTS.

The War Department on Sept. 3 made public the following announcement in regard to the time limits for voluntary enlistments of British subjects under the terms of the British-American draft treaty:

The Provost Marshal General is requested by the British Embassy to give notice of the fact that British subjects, including declarants, who had registered before July 30 1918, may enlist voluntarily in the British or Canadian Army up to and including Sept. 28 1918. Those who registered on Aug. 24 1918 may so enlist up to and including Sept. 23 1918. Those who registered on Sept. 12 1918 may so enlist up to and including Oct. 12 1918.

During the period so allowed for voluntary enlistment, British subjects may apply for exemption to the British Ambassador.

At the end of the period allowed for voluntary enlistment, British subjects, in each of these classes, may no longer enlist in the British or Canadian Army; but, unless exempted by the British Ambassador, they become liable to military service and may claim exemption under the United States selective service law.

EMPLOYERS CALLED UPON TO AID DRAFT BOARDS IN DETERMINING INDUSTRIAL EXEMPTIONS.

In a formal appeal issued on the 10th inst., Provost Marshal General Crowder called upon all employers of labor to lend their assistance to the draft boards in determining the proper classification of registrants under the new Selective Service Act. There is a mistaken impression, General Crowder said, that the answers to questions on the new questionnaires will automatically determine a man's classification, and that it will therefore not be necessary for the registrant to claim exemption. Such a policy had been urged in Congress and accepted in principle by Secretary Baker, but if applied literally would seriously delay the operation of the draft at a time when all haste is necessary. Registrants will therefore be required to answer the question "Do you claim exemption?" as in the original questionnaire. General Crowder also emphasized the necessity of employers intervening in matters affecting industrial exemptions. Many men, he pointed out, will fail to claim exemption out of a mistaken idea of chivalry, although their services may be vital to an essential industry. The employer, therefore, should inform himself thoroughly as to the draft regulations, as to the status of his employees and the needs of his business, and prepare to file claims for the exemption of necessary men even though they themselves do not claim exemption. To aid in this work a committee of industrial advisers is to be placed at each district draft board. General Crowder's statement in full follows:

The time has come when I must address to you some recommendations as to your share of responsibility in the classification of the new registrants under the Selective Service Act. I have noticed, in the general expressions of the public attitude which reach this office, two frequent features which lead me to the present comments.

One of these features is the belief that the process of awarding deferred classification to a registrant requires merely the filling out of the questionnaire, and that the Selective Service Boards will perceive the propriety o making the deferment, without the assistance furnished by the registrant's formal claim indicating the deferment desired.

The other feature is the employer's failure to realize his responsibility to intervene in aiding the board's determination, and, therefore, to inform himself fully on all the considerations which should affect the decision as to deferment. Both of these features are due to a single larger fact, viz.: A failure on the part of many to reflect on the industrial considerations governing deferred classification.

1. As to the first-mentioned belief, it must be pointed out that if it were universally acted upon the process of classification would be seriously hampered and delayed. Some one must indicate that the individual case is one which should arrest the special attention of the boards in respect to the registrant's occupational status. The boards do not possess a superhuman omniscience. Nor are they permitted by circumstances to devote unlimited time to the search of questionnaires for possible grounds of claim. In 1917, out of more than 3,000,000 registrants called, only 140,000 filed occupational claims, or 4.7%, thus 95% of all registrants raised no question of such deferment. Under the questionnaire system the exact scrutiny of every page of this 95% of questionnaires presenting no occupational claims would have been an intolerable expenditure of time, involving a delay fatal to the speed and decisive action necessary for filling the army.

The boards will do all that they possibly can do on their own initiative to reach a just decision by a complete examination of the questionnaire even where no claim is expressly made; following in this respect the spirit of the Secretary of War's statement made before the House Committee on Military Affairs on Aug. 19 last. "It is not easily possible—it is, perhaps, not possible at all—to do that without some aids from the men effected; but as far as it is possible we ought to have the facts developed by the answers to the questions which the man makes and call on him for as little aid as we can in determining whether or not he is to be exempted." A registrant is therefore at liberty, if he sees fit, to trust to the scrutiny of the boards to discover the necessity for his deferment.

Nevertheless, the boards will welcome and will need all the aid that can be furnished by the indication of a claim made for deferment. With this aid, the process will become a simple and speedy one. Time and labor will not be wasted on needless search, and ample time will be gained for thorough attention to those cases explicitly raising a question of occupational deferment.

But who is to make that claim? Ordinarily the registrant himself will indicate the claim on his questionnaire. But if through mistaken chivalry he should fail to do so, another may make it for him. In industry, agriculture, or other occupations, this other person will naturally be his employer or some other representative of his associated group. And this brings me to the second feature above mentioned.

2. Why should the employer, or third person, in such cases, make the claim? Because the employer in this situation represents the nation—because (in the statutory phrase) "the maintenance of the military establishment or of national interest during the emergency" requires that some well-advised third person should look after that national interest, which the registrant himself may not have sufficiently considered.

It is at this point that I wish to address to employers (and other representatives) the suggestion that they charge themselves more systematically than hitherto with this responsibility. I have above referred to such third persons as "well advised," and this is the place to emphasize to employers the importance of making themselves well advised for the execution of this duty.

How many employers, having charge of some industrial or other occupational group, have hitherto taken pains to inform themselves systematically which of their employees are registrants and which are not? How many have studied carefully the required conditions for occupational deferment, as laid down in the President's regulations pursuant to the statute? How many have made it a point to survey their entire plant so as to single out the really indispensable individuals?

With the oncoming of a more extensive registration, an even larger outlook is necessary. The general industrial conditions, the supply of skilled men in the industry at large, the possibilities of training substitutes, the availability of women workers—these are some of the considerations which bear directly on the need of occupational deferment as related to the need of the army.

Moreover, it is often forgotten that the selective draft is only one element in the depletion of a particular industry's manpower. A second and large element is found in the voluntary withdrawals for enlistment; how large this is may be seen from the circumstance that the total inductions by draft have reached some 2,000,000, while the total enlistments in army and navy amount to some 1,400,000—nearly three-quarters as many.

A third element, very large, but unknown as to its precise extent, has been the transfer of labor power from one industry to another, i. e., into the distinctively war industries offering the inducement of higher wages. How relatively small, in actual effect, has been the effect of the selective draft is seen in the fact that, for all the occupations represented in the 8,700,000 classified registrants of January 1918, the percentage of the entire industrial population, represented by the Class 1 registrants amounted to only 6%. It ran as low as 3% for some occupations, and correspondingly higher for some other occupations; but the national average was only 6%. Any notably larger depletions in particular industries must therefore have been due, partly to enlistments and in probably greater degree to voluntary transfers into other industries.

These other influences are therefore to be kept in mind by employers and others, in weighing the question whether the best solution in the national interest is to ask for the deferment of individuals or groups of men. Such deferments may assist the immediate situation in the particular establishment; but they merely force the Army and Navy to seek elsewhere for the same number of men thus deferred. The quantitative needs of the military forces are known and imperative; and any given quantity of deferments will ultimately have to be made up by the depletion of some other occupation. Thus, it becomes the employer's duty to consider these largest aspects of deferment, in seeking that solution of his own problem which best comports with the national interest.

My present object is to urge upon employers the duty and responsibility of becoming well advised in all these matters—of equipping themselves with full information as to the extent to which their particular establishment is affected by the liability of registrants to military service—of observing the extent to which other influences of depletion have affected it and the degree in which other methods of supply can relieve that depletion—and of laying these facts and other pertinent ones before the industrial advisors now to be placed at each district board—to the end that those individuals or groups who are indispensable and irreplaceable should receive deferment, whether or not they have made claim for it, and that the Army and Navy should not be deprived of its proper supply of man power by ill-considered deferments not absolutely demanded by the national interest.

The cessation of enlistments will henceforth protect industry against one irregular and uncontrollable source of derangement. It will correspondingly throw upon the selective service system the greater responsibility for an intelligent and discriminating selection made in the light of industrial needs. But this responsibility is shared by employers and all who represent groups of workers. To fulfill this responsibility they must now prepare themselves even more carefully than hitherto. They will find the boards heartily ready to co-operate with them to the utmost.

The keynote of purpose for all of us ought to be, and I am sure will be, that wise and profoundly significant phrase in the Act of Congress under which we operate, "The maintenance of the military establishment or the effective operation of the military forces, or the maintenance of national interest during the emergency."

CRUDE METHODS IN "SLACKER RAIDS" MEET WITH DENUNCIATION.

Bitter denunciation has been evoked by the methods used in the three-day "slacker roundup" in the Metropolitan District, which culminated on Sept. 5. The raids were conducted by an army of between 20,000 and 25,000 regular and special agents of the Department of Justice, including several thousand volunteers from the American Protective League as well as soldiers, and sailors. At elevated and subway stations, theatres, and other public places, the raiders held up every man that appeared to be of draft age and demanded his registration card. Those who could not show a card were arrested and taken either to the police station or direct to the armories set aside for the purpose where they were given an opportunity to send home for their cards or otherwise clear themselves. So great was the number of arrests, however, that the machinery provided for handling the situation broke down completely, and thousands of men whose only offense was that they had left their registration cards at home were compelled to spend hours or the entire night in the armories, the police stations, or even the jail. To add to the inconvenience and humiliation, men arrested were taken to the stations in patrol wagons, trucks, and automobiles, where they were exposed to jeers and ridicule, the crowds in most cases not pausing to consider that the great majority of the men arrested were entirely innocent of the "slacker" taunts hurled at them.

One of the most flagrant raids was carried out in the heart of the financial district, where the "curb market" block was isolated by files of soldiers and every man in the street and adjoining buildings held up. From the New York "World" of Sept. 6 we take the following account of this occurrence:

The principal raiding yesterday was carried on in the Wall Street district. Business on the curb market was disturbed when forty Camp Upton soldiers, with fixed bayonets, and thirty agents of the American Protective League grabbed men who were unable to produce draft cards or proof that they were not of military age.

One squad guarded the William Street exits to buildings running through into Broad Street, a second moved up Beaver Street, and a third held up the crowds about Exchange Place and Broad Street. Soldiers, with bayonets held forward, pushed vigorously through the crowd and formed into a group in the middle of the street, those who were not able to produce satisfactory cards. About 120 men were taken, most of whom were discharged shortly after they had reached the police station.

Those who protested at seizure were projected into the line of suspects with force, some with epithets hurled at them by the raiders, despite the general orders that had been sent out calling for courtesy. One victim brought to the group was released by the lieutenant in charge after he had displayed a card showing him to be a member of the Naval Reserve.

As each batch was carried away, the crowd which had collected jeered, first at the prisoners, but later at the raiders when it became obvious that men were being handled none too gently who were soon to be proved non-slackers. Brokers, bankers, office boys, clerks and runners were held up. It was said the round-up halted the business of many houses.

One Lieutenant dashed into the Broad Exchange Building, which houses some of the most prominent banking and brokerage firms in the district, ordered the doors locked and posted sentries to prevent ingress or egress. Fifty men were held in the corridors while the slacker search was made. Depositors on their way to the New York Trust Co. or the Continental (formerly the German-American) Bank were stopped and boys with large checks for certification waited impatiently.

Ten minutes elapsed before the blockade ended. Many brokers were so indignant that they said they would write to Provost Marshal General and other military authorities to demand that such practises cease.

From Broad Street the soldiers and A. P. L. men trooped over to the Equitable Building, which houses the Public Service Commission, the Liberty Loan headquarters, the Federal Reserve Bank and other big public institutions. Bayonets guarded each of the eleven entrances, shutting off the Broadway, Nassau and Cedar Street entrances entirely and compelling everybody leaving the building to go through a double row of soldiers at Pine Street. The effect was practically to close the building for an hour.

During this period everybody approximating military age who happened to be in the lobby was questioned. Men were called from women companions and had to show their cards. Twenty men were taken from the building. A raid on the offices in the building was stopped only after George T. Mortimer, President of the Equitable Building Corporation, had made a protest to Mr. De Woody.

One of the men who sought to enter was W. S. Southwick of Somerville, N. J., a Civil War veteran. He found his way barred by a soldier's rifle. After several attempts to push past, he calmly announced that he had two sons fighting in France and that he did not intend to be treated in such an arbitrary fashion. Then he advanced and half fought his way to the corridor.

The "slacker raids" in New York and elsewhere found an echo on the floor of the Senate on Sept. 4, where Senator Calder of New York, and other Senators joined in denunciation and demanded an investigation to determine the responsibility. President Wilson also called on Attorney-General Gregory for a full report on all the circumstances leading up to the raids. Press reports from Washington on Sept. 9 indicated that the Attorney-General would accept full responsibility for the raids, and would present data designed to show that the raids were successful and served a useful purpose, and that reports of high handed treatment or unreasonable procedure were greatly exaggerated.

In a letter addressed by U. S. Attorney-General Gregory to President Wilson on the draft-evasion raids in New York, made public on the 12th, Mr. Gregory while accepting "full and entire responsibility for putting into effect" in New York City "the general plan of rounding up deserters and slackers" states, however, that it was contrary to his express instructions that "certain members of the investigating force of this Department, without consultation with me or with any law officer of the Department, used soldiers and sailors and certain members of the American Protective League." The letter is given as follows in press dispatches from Washington on Sept. 12:

On returning to Washington I find your letter of the 5th inst., asking to be informed of the facts and circumstances in connection with the recent arrests by representatives of the Department of Justice in New York of persons charged with being slackers. As stated by the Attorney-General in acknowledging your letter, the circumstances attending these arrests as reported in the newspapers had already challenged the attention of the Department, and inquiries had been set on foot to ascertain whether any action had been taken by representatives of the Department contrary to law or the instructions of the Attorney-General.

In order to set forth intelligently the proceedings at New York it is necessary to touch on a serious national problem. There are many deserters and slackers at large in this country. In a letter to me dated Aug. 5, the Secretary of War gave figures showing the number of deserters and delinquents under the first and second drafts and stated that, while it was impossible to give the actual number of those who had failed to register at all—slackers, so called—the number was large.

The Secretary of War referred to this condition "as an indictment against the honor of the nation." To permit it to continue would weaken substantially the nation's fighting power and do grievous injustice to the great body of the youth of the land who have so gallantly met their military obligations. Energetic measures were required. The Secretary of War naturally looked to this Department for assistance. To attempt to apprehend so great a number of offenders by running down individual cases obviously would have been futile. Some form of dragnet process, within the law, of course, was absolutely essential. . . .

It was accordingly decided to adopt the plan of canvassing or rounding up in the large cities on particular days all men apparently within the draft age and arranging for a summary and immediate investigation of their status through their local draft boards. Of necessity this involved detaining, pending investigation, all such men who did not have registration or classification cards (which registrants are required by the regulations to keep always in their personal possession) or who were not able to establish by satisfactory evidence that they were outside the draft ages. It was expected that for the most part such men would voluntarily go to the places of detention, which were usually armories, while the investigation of their status was being made. Where arrests were necessary it was never contemplated that they should be made by any but police officials of the United States or of the States and municipalities where the canvass was being conducted. The making of arrests in such cases by the military or by the members of any private organization would have been contrary to law and contrary to the express directions of the Attorney-General, except in the case of deserters, where, of course, the military authorities had the power to make arrests. It was expected, however, that where the number detained was large this Department, in making the necessary investigations, would have the aid of the American Protective League, a private organization of established standing which had long been participating in the enforcement of the Selective Service law by express invitation of the Provost Marshal-General and that in guarding the persons taken into custody it would have the aid of units of the military and naval forces.

The plan was put into effect at several points before it was attempted in New York, notably Chicago and Boston, with excellent results; and, so far as I am informed to the satisfaction of the communities affected.

While this plan was evolved in discussion with a representative of the Provost Marshal-General's office, I take full and entire responsibilitiy for adopting it and for putting it into effect. I know that some such dragnet process is necessary unless thousands upon thousands of deserters and slackers are to remain at large; I believe the plan adopted is authorized by the regulations; I believe also, judging by the results at a number of different points, that the great body of our people will cheerfully submit to the minor inconveniences which the execution of any such plan of necessity entails, to the end that this indictment of the nation's honor, this drain on the nation's strength, may be removed I shall, therefore, continue to employ the plan unless you give directions to the contrary.

Coming to the City of New York I again accept full and entire responsibility for putting into effect there the general plan of rounding up deserters and slackers which I have described. Contrary to my express instructions, however, instructions which I have repeated over and over again, and contrary to law, certain members of the investigating force of this Department, without consultation with me or with any law officer of the Department, used soldiers and sailors and certain members of the American Protective League, I am satisfied, in making arrests. I am convinced by the inquiries which I have made that they were led into this breach of authority by excess of zeal for the public good. While this extenuates, it does not excuse their action.

Besides being unlawful, the employment of members of military forces and of private organizations in making arrests was ill-judged, as such men are not generally fitted by training or experience to exercise the discretion required in the circumstances.

During the three-day canvass in Manhattan and the Bronx 11,652 persons were apprehended and temporarily held at places of detention. Of these, about 300 were inducted into the military service, and at least 1,500 turned over to their local boards as delinquents. In Brooklyn 9,750 were detained, of whom 252 have been held by order of court, and at least 1,000 turned over to their local boards as delinquents. These figures do not include a large number of persons who, on being accosted, made a satisfactory showing, and were not detained; nor do they include a smaller number who were taken to the police station, and required to give further information before being released.

Unquestionably, a considerable number of persons, who on the showing made by them should not have been detained, were detained—none, however, overnight. Such mistakes always occur in exercising the power of arrest, though in much fewer number where the power is exercised by trained police officers.

On the other hand, the investigation which I have made leads me to believe that the number of persons over or under draft age who were apprehended was inconsiderable; that there was no disorder anywhere; that no persons are known to have been assaulted or maltreated; that in general the canvass was acquiesced in with good nature.

Simultaneously with the canvass in New York, one was made in the cities of northern New Jersey, where, so far as I can learn, there was little if any criticism. The canvass in northern New Jersey was carried out in accordance with the instructions and known policy of the Department. In the city of Newark, for example, the canvass was made by groups of men composed of one regular police officer, who in every instance, made the arrest, aided by members of the American Protective League and uniformed unarmed members of the State militia, who assisted in the work of accosting and making inquiries. No soldiers, sailors, or members of private organizations were employed in making arrests.

In conclusion Mr. Gregory said: "There were apprehended in the five cities of northern New Jersey—Newark, Jersey City, Hoboken, Paterson, and Passaic—a total of 28,875 persons. Out of this number 749 men have been ordered inducted into the army, and in addition 12,515 were delinquents, whose draft records of classifications were corrected by the local boards. These delinquents were persons who at one time had been given a temporary classification by reason of illness, exemption, &c., but who had failed to report for a corrected classification, or else persons who had failed to register, failed to appear for physical examination, or failed to file questionnaires."

SHIPPING CONCERN SEIZED BY ALIEN PROPERTY CUSTODIAN.

Shipping to the value of $7,500,000, standing in the name of the American Transatlantic Company and the Foreign Transport & Mercantile Corporation, was siezed by Alien Property Custodian A. Mitchell Palmer on Sept. 4 on the ground that those concerns were entirely owned by German interests. In a statement announcing the seizure, Mr. Palmer charged that Richard G. Wagner of this city, an American-born citizen, had deceived the American Government as to the real ownership of the company, which was incorporated under the laws of Delaware to operate ships purchased with money supplied by Germany. some of it on the order of former Ambassador von Bernstorff. Mr. Palmer also charged that Wagner made the siezure of four of the ships by the British and French authorities in the summ er and autumn of 1915 the basis for an effort to embroil this Government, then a neutral, with the Entente Allies, the statement saying:

These seizures were made the basis of a master effort by German propagandists in the United States. Resort was had to every device to arouse hatred and ill-feeling against Great Britain. Under the direction of Von Bernstorff, the agitation assumed nationwide proportions.

Wagner persisted that the ships were purchased with American money and claimed that the American investors in the company were "entitled to protection and left nothing undone to take advantage of this agitation against the British."

A summary of Wagner's activities made pubilc by Francis P. Garvan, investigator for the Alien Property Custodian, revealed that Wagner, coming on from Milwaukee, where he was born under the name of Wagenknecht, fifty-six years ago, the son of a German father, went to Germany in December, 1914, and visited Hugo Stinnes, the wealthy German shipowner and coal operator. Then he went to Copenhagen, where he saw Albert Jensen, his cousin, manager for a coal concern owned by Stinnes. He made an arrangement with Jensen to purchase a fleet of neutral merchant vessels, Jensen to provide the money and Wagner to return to America and have them placed under American registry through an American company which he would organize. On his return to this country Wagner organized the American Transatlantic Company, under the laws of Delaware, with a face capitalization of $200,000, with the expectation of getting $40,000 from Jensen to start business. Jensen was dilatory in sending the money. "And at this point Count von Bernstorff appeared on the scene, and through his intervention by wireless to Berlin, the $40,000 which Wagner thought was necessary to organize the American Transatlantic Co. was sent to New York," where the company had its principal offices.

Jensen, it developed, had been caught by the Danish Government attempting to smuggle copper into Germany, and sent to jail for sixty days. Theodore Lahr, Rotterdam agent of Stinnes, then took over the ship-buying scheme and ships worth then $2,500,000 were transferred to Wagner's company without any money being paid out by him. According to the accounts in the daily papers, to cover these transactions Wagner increased the stock of the American Transatlantic Company to $2,500,000, and issued practically all of it to himself. He also organized a subsidiary company for each vessel, all the stock in the subsidiary companies being held by the American Transatlantic Company.

Having acquired his fleet, Wagner now sought to register them under the American flag, but encountered difficulties because the Commissioner of Navigation insisted on the proof that the American Transatlantic Company was a bona fide American industry. Wagner first insisted that the American officials should be satisfied since the ships were owned by a company chartered in an American State with officers and directors who were Americans. The Commissioner of Navigation would not be satisfied with such an explanation, and when he insisted on knowing how Wagner got the money to purchase $2,500,000 worth of ships, Wagner finally admitted that Jensen had really supplied the ships and that he (Wagner) had only a right to purchase 50% of the stock.

Still the Commissioner of Navigation hesitated and Wagner thereupon decided to "eliminate" Jensen from any connection with the enterprise. He sent a cable to Jensen stating that he had eliminated him from the American Transatlantic Company by sending him unsecured promissory notes for $2,654,000. The notes were payable at the rate of $500,000 a year for five years. Having thus "eliminated" Jensen, Wagner again applied for registration under the American flag, but Commissioner Chamberlain still refused. Shortly after Wagner informed the Commissioner's office that he had paid approximately $1,300,000 in real money to Jensen and had most effectively eliminated him from the company.

Wagner pretended at that time that he got the money by the sale of $900,000 worth of stock to American investors, In addition to this he contended that he had realized $385,000 on the sale of his own securities. For a time during his examination by Mr. Garvan, Wagner persisted in this story.

but he finally confessed that it was all false and that the money had come from his cousin, Edmund Wagenknecht, who is now in Germany. The money passed from Copenhagen to a bank at Malmo, Sweden, then to Wagner at New York, and then through the Bankers Trust Co. and Equitable Trust Co. back to Copenhagen to Jensen in payment of about 50% of Wagner's notes, some of which were not due on their face for two years.

Having some positive evidence that money had been passed, Wagner renewed his demand on the Commissioner of Navigation and finally succeeded in acquiring registry, although Secretary Redfield wrote him that registry was granted solely because of the requirement of the law, and warned Wagner that the Department felt that his conduct throughout had been such as to increase suspicion of his good faith rather than to allay it.

An effort on the part of Wagner to have his ships given a clean bill of health even after the United States declared war was cited. Mr. Garvan quoted a resolution which he said Wagner induced Representative Cary of Wisconsin to introduce into Congress in May, 1917, setting forth the American ownership of the American Transatlantic Co. and calling upon the Secretary of State to report what steps had been taken to protect its ships "from the aggression and interference of any foreign Government, either at sea or at any foreign port, while engaged in legitimate trade."

Three of Wagner's ships were seized by the British and one by the French during 1915, and in the prize courts testimony indicating German backing for the American Transatlantic Co. was aired.

For the purpose of separating the ownership of the seven remaining ships of his fleet from the four which had been seized, Wagner organized in 1917 the Foreign Transport & Mercantile Co. with a capital of $2,500,000, and the old shares in the American Transatlantic Co. were turned into the new concern in consideration of the issue of the same proportions of shares in the new company.

At the height of these negotiations, however, the United States Shipping Board commandeered for American use the seven remaining ships of the fleet, and they are now being operated under Governmental supervision and on a rental paid by the Government.

Wagner refused, according to Mr. Palmer, an offer of $7,500,000 for his original fleet from the Hudson Bay Company. He asked $8,000,000, a sum which the London Board of Trade refused to permit the Hudson Bay Company to pay. The offer involved a profit for the American Transatlantic Co. of $5,000,000, according to Mr. Palmer, who said the original investment for the ships amounted to $2,600,000. In February last the Compagnie Generale Transatlantique took a thirty day option to purchase the ships for $9,300,000.

It is understood that the Shipping Board has withheld payment of $700,000 to Wagner for the rental of the ships requisitioned.

Mr. Palmer has named the following to represent him as directors in each company:

Charles H. Sabin, President Guaranty Trust Co.; Irving T. Bush, of Bush Terminal; Henry L. Doherty, John Quinn, Fred B. Lynch, Joseph S. Qualey, Henry Thompson. Ex-Judge James A. Delehanty has been named as counsel and William M. Coleman as associate counsel.

REMOVAL OF LUMBER HEADQUARTERS OF SHIPPING BOARD TO PHILADELPHIA.

It was reported on Sept. 3 that the U. S. Shipping Board Emergency Fleet Corporation, in its line of efforts to concentrate control of all activities, has decided to remove its lumber headquarters from New Orleans to Philadelphia. This was made necessary by the recent abolition of the purchasing, production and transportation divisions and the consolidation of their functions under the supply division. The offices of the lumber administrator and assistant lumber administrator are discontinued, and W. J. Hayman, former assistant administrator, is designated as head of the new lumber section, with the title of general lumber supervisor.

SHIPPING BOARD APPOINTMENTS.

It was recently announced that Sherman L. Whipple of Boston had accepted the position of General Counsel of the Shipping Board and the Emergency Fleet Corporation. On Aug. 17 it was stated that Frank O. Munson, representative of the Shipping Board on the War Trade Board, had tendered his resignation, effective Aug. 17, but would continue in his former capacity until the negotiations with Denmark for the transfer of tonnage to the United States had been concluded.

Representatives of the Emergency Fleet Corporation to promote good relations between workers and employers in five of the eleven shipbuilding districts were announced on Sept. 1 as follows: Gardner Perry of Boston, for all New England yards; Emmett L. Adams, for Gulf Coast, including Florida yards; Thomas E. Carroll of Washington, D. C., Louisiana yards; H. A. Brotherton of San Francisco, for California yards, and Henry W. McBride, ex-Governor of Washington State, for all Washington yards.

I. W. W. LEADERS SENTENCED TO 20 YEARS' IMPRISONMENT.

William D. Haywood, General Secretary of the Industrial Workers of the World, and fourteen of his chief aids, were sentenced to twenty years' imprisonment by Judge Landis in the Federal Court at Chicago on Aug. 30, and sentences of lesser length were imposed on 75 other leaders and organizers of that organization who were convincted on Aug. 18 last of violation of the Espionage Act and of interfering by strikes and sabotage with the war preparations of the Government. In addition, fines were imposed ranging from $20,000 on Haywood and his chief aids down to $5,000. The combined concurrent sentences of the convicted men are said to aggregate 807 years, and the total of the fines $3,130,000.

Before pronouncing sentence on the defendants Judge Landis reviewed at some length the salient points in the Government's case, laying especial stress on the I. W. W. preamble declaring eternal war on the employing class and denouncing war with other nations; the meeting of the executive board after America had entered the war, at which it was decided to expel members entering military service, and later the concerted plan by strikes and rebellion to block war measures. "In times of peace," Judge Landis said, in conclusion, "you have a legal right to oppose, by free speech, preparations for war. But when war has been declared, that right ceases forthwith."

Each one of the convicted men was given an opportunity to speak for himself, Judge Landis even going so far as to reason with men who were injuring their own chances by their defiant attitude. Haywood's comment when called up in his turn was:

I feel that the verdict in this case is the greatest mistake ever perpetrated in a courtroom. No member of the I. W. W. is guilty of any act against the United States. There is nothing I can do but to continue to uphold the preamble of the I. W. W. constitution as I have done in the past.

BOMB EXPLOSION IN CHICAGO POST OFFICE—BLAME LAID TO I. W. W.

By the explosion of a powerful bomb in the corridor of the Federal Building at Chicago on Sept. 8, four persons were killed and thirty others injured, and thousands of dollars damage done to the building and surrounding skyscrapers. Thousands of people were in the immediate vicinity of the building when the explosion occurred. Three of those killed were passing by, and the fourth was killed when an interior partition was blown down. The bomb used was declared by the police to be the most powerful ever used in Chicago, the explosion rocking the entire building, putting out the lights and causing fire to break out. The police immediately set to work on the theory that the I. W. W. or some of their Anarchist sympathizers were responsible, the motive attributed being revenge for the conviction of nearly a hundred I. W. W. leaders a few days previously. The headquarters of the I. W. W. were raided and a number of arrests made. When the explosion occurred, William D. Haywood, leader of the I. W. W.'s, sentenced to twenty years' imprisonment by Judge Landis, was on the eighth floor of the same building trying to arrange bond pending an appeal on a writ of error. He denied the outrage was committed by the I. W. W.'s. Judge Landis was in his office on an upper floor of the building, but was not injured.

NEW METHOD OF FORWARDING CASUALTY LISTS.

It was announced at Washington on Sept. 7 that Gen. Pershing had forwarded to the War Department a report of minor casualties hitherto unreported because of their trivial character. They total 20,000 cases up to Aug. 20, most of them being men who were so slightly wounded that they were returned to the ranks within a few days.

In connection with this announcement Gen. March, Chief of Staff, disclosed that the new policy of the War

Department would be to have Gen. Pershing forward by courier twice a week lists of all wounded. The complete list will be made public from Washington, and casualty reports cabled from American Headquarters, when the system is in effect, will include only dead and missing.

Gen. March explained that complete data in each case will be included in the list of wounded, so that relatives may be advised fully as to the nature of the wounds.

SECRETARY BAKER MAKES SECOND TRIP TO FRANCE.

Announcement was made at Washington on Sept. 8 that Secretary of War Baker had arrived in France on a second mission in connection with the American overseas forces, having made the trip on a transport loaded with soldiers. Mr. Baker is accompanied by John D. Ryan, who is now in charge of all the army aircraft activities; also by Surgeon-General Gorgas and Brigadier-General Frank T. Hines, Chief of the Army Embarkation Service. Before leaving Washington, it is said, he declined to indicate the purpose of his sudden trip, but said that this would become known after his arrival, when it could be assumed from the personnel of his party. It would seem, therefore, that matters connected with the aviation program and the medical and transport services are to claim his principal attention. A statement issued by the War Department in regard to Secretary Baker's trip read as follows:

The Secretary of War has arrived in France on official business. News of the safe arrival of Mr. Baker and an official party was received at the War Department to-day. The voyage was made aboard a transport which carried the usual quota of United States troops. The Secretary was accompanied by John D. Ryan, Second Assistant Secretary of War; Major-General W. C. Gorgas, Surgeon-General of the Army; Brigadier-General Frank T. Hines, Chief of the Embarkation Service, and Lieutenant-Colonel George H. Baird, Military Aide to the Secretary of War.

Intimations in a London newspaper that Secretary Baker's trip was connected with plans for the replacement of General Pershing as commander of the American army in France, and with the possible retirement of Mr. Baker himself as Secretary of War, were promptly denied by Assistant Secretary of War Crowell. Mr. Crowell declared that the Secretary and his party would remain in Europe only a short time, and would return to Washington as soon as details affecting America's part in the Allied air program were completed.

PRESIDENT SIGNS DRY ZONE RESOLUTION.

President Wilson on Sept. 12 signed the joint resolution introduced in the Senate by Senator Kellogg and adopted by that body on Sept. 5 (see reference in our columns last week) and passed by the House on Sept. 9, authorizing and empowering the President to establish prohibition zones of such width as he may deem necessary around all munition plants, coal mines, shipyards and plants where essential war industries are in progress. The resolution follows:

The President is hereby authorized and empowered at any time to establish zones of such size as he may deem advisable about coal mines, munition factories, shipbuilding plants, and such other plants for war material as may seem to him to require such action whenever, in his opinion, the creation of such zones is necessary to or advisable in the proper prosecution of the war. And he is hereby authorized and empowered to prohibit the sale, manufacture, and distribution of intoxicating liquors in such zones, and any violation of the President's regulations shall be punishable by a fine of $1,000 or one year's imprisonment or both.

As previously stated by us, the above resolution carries practically the same regulation as to the declaration of military zones as Senator Sheppard's amendment (finally passed by the Senate on Sept. 6 by a vote of 45 to 6) to the $12,000,000 National Food Stimulation bill, also approved on the 6th without a roll call, and now pending in the House, providing that national prohibition shall become effective July 1 1919 and continue during the war and until all the American troops are brought home and demobilized. Senator Kellogg's resolution, signed by the President on Thursday, was thought advisable at this time so as to enable the Government to deal immediately with conditions resulting from reported sales of intoxicating liquors to war workers.

COUNCIL OF NATIONAL DEFENSE MODIFIES STRICTURES AGAINST CHRISTMAS GIVING.

The Council of National Defense which had previously discountenanced the giving of Christmas gifts this year, because of the heavy burden it would place on labor, transportation and the other resources of the nation, announces that it will co-operate in carrying out suggestions which will make possible a continuance of the customs without endangering the national interests. One of the reasons which prompted the Council in modifying its views, is the fact that the manufacture of goods for the coming holiday season has been substantially completed. Further contributing factors resulting in the modification of its order are the agreement on the part of retail interests not to increase their working force by reason of the holiday business, and to use their utmost efforts to confine Christmas giving, except for young children, to useful articles and to spread the period for holiday purchases over the months of October, November and December. In its latest notice, issued Sept. 2, the Council says:

The Council of National Defense has heretofore emphasized the necessity of restricting Christmas buying during the coming fall for certain specific reasons which it has stated. These reasons are in brief the necessity for saving labor and material in the manufacture and sale of Christmas gifts and of saving the transportation and delivery facilities necessarily involved in the large volume of Christmas purchases.

After conference with representatives of leading industries and retail interests concerned, it is found that the manufacture of goods for the coming holiday season has been substantially completed, that the transportation of the goods to the point of sale is also largely done and that much of the material used for Christmas purchases, especially in the manufacture of toys, is the waste material derived from prior processes of manufacture.

The retail interests represented at the conference have agreed not to increase their working force by reason of the holiday business over the average force employed by them throughout the year and not to increase the normal working hours of their force during the Christmas season. They also agreed to use their utmost efforts to confine Christmas giving, except for young children, to useful articles and to spread the period for holiday purchases over the months of October, November and December. In order to relieve the transporation facilities of the country from a congestion in the latter half of December, which would be so hurtful to the interests of the nation that it cannot be permitted, the retail interests represented at this hearing have agreed to co-operate further in the campaign heretofore and now being carried on under the auspices of the War Industries Board to restrict deliveries and to induce their customers to carry their own packages wherever possible.

The retail interests to which reference has been made have further agreed to make an announcement to the above substantial effect in their advertisements commencing in early September and repeating same weekly thereafter. The above suggestions if faithfully and loyally put into effect throughout the country will make possible a continuance of the holiday custom without endangering the national interests thereby.

The Council of National Defense will co-operate in carrying out the suggested measure. It looks to organized business bodies of every nature and throughout the country actively to join in the movement as providing means whereby that co-operation between the Government and the people can be had which alone will permit the continuance of holiday business in such form, on such scale and by such methods as are consistent with the national welfare. This announcement is definitely conditioned upon loyal and thorough co-operation in spirit and in letter on the part of sellers and buyers throughout the country.

The merchants appearing before the Council were brought together by the Chamber of Commerce of the United States, acting through its general secretary, Elliot Goodwin, and their names are as follows:

N. M. Henderson, the Henderson Hoyt Company, Oshkosh, Wis., merchant; A. S. Campbell, Louis Meyer and Son, glove manufacturers of New York; Charles Hurd, Jordan Marsh Company, Boston, Mass., buyer of hosiery; C. G. Nutting, Marshall Field & Co., Chicago, Ill., buyer of handkerchiefs; Harry T. Grand, Marshall Field & Co., Chicago, Ill., buyer of toys; A. C. Gilbert, A. C. Gilbert Company, New Haven, Conn., manufacturer of toys; Victor W. Sincere, The Bailey Company, Cleveland, Ohio, merchant; E. L. Howe, Secretary and Treasurer, National Retail Dry Goods Association, representing six hundred dry goods and department stores of the country; James B. Reynolds, Washington, D. C., attorney for the toy manufacturers; H. C. Ives, Bridgeport, Conn., toys; Albert T. Scharps, Treasurer Lionell Mfg. Co., New York, toys; Fletcher D. Dodge, Secretary Toy Manufacturers Association of America.

Louis Stewart, President of James McCreery & Co., speaking with reference to the Government's requirements as to Christmas shopping was quoted in the New York "Times" of Sept. 8 as saying:

The War Industries Board in lifting the ban on the purchase of useful Christmas gifts, has asked us not to increase our working force during the holiday season over our average force employed during the entire year. This stipulation is made because of the urgent need for help in other industries, and will, of course, be rigidly adhered to, I am sure, by all merchants everywhere. Under these circumstances, it is obviously incumbent upon the purchasing public and the stores to see to it that the usual holiday rush is spread out more evenly over a longer period. By no other means will the public be able to obtain the merchandise it desires or will the stores be able successfully to dispose of the comparatively large stocks of goods which they already have on hand or contracted for.

The need, therefore, of doing Christmas shopping early is this year more urgent than it ever was. Formerly early shopping was advisable; this year it is imperative. Too much publicity cannot be given to this point, and it cannot be put too strongly. The public has always in the past heartily co-operated with us, frequently in rulings and regulations which have been much less directly in the public's interest than is the present request.

People generally are in a receptive mood. All the people have submitted uncomplainingly to conditions which would have seemed impossible a few years ago. The authorities ask us to save certain foods, to conserve sugar, and economies are voluntarily enforced accomplishing the desired purpose. It was astonishing and gratifying how a simple request from the Fuel Administration completely cleared the roads of automobiles last Sunday in city and country.

At the request of the Government, various practices have been put in force in the retail trade which quite appreciably reduce the services formerly rendered by the stores to their customers. Many of these, in fact most of these, could not possibly have been successfully introduced before the war. The one delivery a day, the three-day limit on returns, the reductions in special delivery service and the urging of customers to carry home small packages would have been frowned on most decidedly were it not that the exigencies of war have made these things absolutely essential to the prosecution of the war. The purchasing public has realized the urgency of these measures and has even been enthusiastic in accepting them.

We, as a nation, are a patriotic people, and are quick to realize the needs of a war situation as soon as these needs are pointed out to us. That the purchasing public's response to appeals for co-operation from retailers has been quick and whole-hearted ever since the war started is the surest guarantee that further just regulations, suggestions and requests will be complied with and heeded uncomplainingly in the future. No other course, indeed, is to be expected or feared from the American people.

CHICAGO & WESTERN INDIANA RR. DEFAULT—CONTROVERSY BETWEEN RAILROAD ADMINISTRATION AND J. P. MORGAN & CO.

Considerable correspondence has been made public this week along with various statements, bearing on the failure of the Chicago & Western Indiana RR. Co. to meet its $15,000,000 one-year collateral trust notes due Sept. 1. The first of the announcements of an official character to make its appearance in the press was a statement issued on Sept. 6 by Director-General of Railroads McAdoo in which he took exception to reports that the Railroad Administration was to blame for the default. In this statement Mr. McAdoo refers to terms for renewal made by J. P. Morgan & Co. which Mr. McAdoo says "were excessive and unwarranted," and which he (the Director-General) "was not willing to approve." J. P. Morgan & Co. have during the week made a spirited rejoinder, saying the allegation is "not justified, and we cannot allow it to pass without recording in a public way our sense of the injustice done to ourselves and our associates." The firm's statement has brought a response from John S. Williams, Director of the Railroad Administration's Division of Finance. We print the various documents below. The following is Director-General McAdoo's statement of the 6th:

Commenting upon the failure of the Chicago & Western Indiana Railroad Co. to meet at maturity, Sept. 1, $15,000,000 one-year collateral 6% trust notes, a New York newspaper stated that the Federal Railroad Administration was to blame because it had declined to advance the necessary funds and had refused the company permission to borrow at a rate higher than 6%. Those statements are misleading.

The facts are that some weeks ago officers of that company asked aid of the Director-General regarding this maturing note issue and stated that negotiations for its renewal were pending with the company's bankers. The company was advised to pursue negotiations with bankers and if unable to renew with them to try elsewhere. On Aug. 23 the company advised the Railroad Administration that its bankers had made no progress toward renewal of the loan. Telegraphic inquiry was then addressed to the bankers, Messrs. J. P. Morgan & Co., as to the prospect of renewal.

This inquiry developed on Aug. 28 the position of Messrs. Morgan & Co. that if the Director-General in writing would have the Government guarantee rentals sufficient to pay interest on notes and other charges they would try to renew the loan for one year at a cost to the company of approximately 9¾%, of which 7½% was interest and 2¼% commissions for syndicating, handling and selling. They indicated further that if the commission was increased to 2¾% they would attempt, if desired, to place the loan for two years on the same basis.

On Aug. 29 the Director of the Division of Finance telegraphed Messrs. J. P. Morgan & Co. that the Director-General "is willing to insure the Chicago & Western Indiana Railroad Company a rental, which added to its other current income, will be sufficient to enable the company to pay the interest on its present outstanding bonds and one year notes and sinking fund requirements on bonds, and also taxes and other miscellaneous rentals," and pointed out that this would enable the company during the period of Government control to pay promptly interest upon the $15,000,000 issue at the rate of 6% per annum.

The telegram further indicated that the terms proposed by J. P. Morgan & Co. of approximately 10% for a one-year well-secured loan, whose interest they had stipulated should be guaranteed by the Government, were excessive and unwarranted, and that the Director-General was not willing to approve those terms. The telegram concluded with the expression of hope that the bankers would be able to renew the loan upon a 6% basis, secured on property claimed by them to be so valuable, with the Government agreeing under the lease to guarantee the interest.

The Director-General communicated by wire to all the twelve railroad companies using or interested in the Chicago & Western Indiana terminals his willingness to guarantee the rental as indicated, to the end that they might be definitely advised as to the basis upon which they could aid in refunding the notes if they chose to do so. The four banking and bond houses which had joined Messrs. Morgan & Co. a year ago in placing the notes were also duly advised of this telegram.

No reply was received to this telegram until midday, Sunday, Sept. 1, when Messrs. Morgan & Co. declined to provide for the notes on a 6% basis and offered no counter suggestion except one in effect necessitating the Director-General himself providing for the maturity of the notes.

The result is that the only rate of interest on which Messrs. Morgan & Co. suggested a renewal was equivalent to 9¾% for the one year loan, which terms both the Director-General and the officers of the Chicago & Western Indiana Railroad Co. regarded, and still regard, as excessive and unwarranted."

Upon receiving advices from the officers of the company on Aug. 23 that their bankers had made no progress toward renewal of the loan, the Office of the Director-General sent Messrs. J. P. Morgan & Co, this telegram:

The officials of the Chicago & Western Indiana Railroad Co. informed this office that their note issue for $15,000,000, placed by your firm and your associates one year ago, matures on the 1st proximo; that they have no funds with which to meet the notes; that they have applied to you to arrange for their renewal, but that you have declined either to advance them the money with which to meet the maturing obligations or to make an effort to extend the note issue. The company has applied to the Director-General for advance of the funds with which to meet these obligations due to you and your clients, but no convincing grounds for this request have been submitted.

Let me also add that the Director-General received no communication from the company's bankers or fiscal agents to indicate that there was any danger of these obligations not being provided for, or that they felt any concern over the situation.

It would seem to be unfortunate to have this issue default without at least some effort being made to secure renewal. May I inquire whether you have endeavored to gain consent of holders to renewal of these notes, or whether you intend to do so. As at present advised, the Director-General is not willing to advance the funds, and hopes that the company and its bankers will find some way to avert default and failure. A copy of this telegram is being sent to the First National Bank of New York, the National City Company, and Harris, Forbes & Co., who joined you in placing these notes a year ago. May I suggest that this matter is of sufficient importance for you to take it up immediately with the executive officers of the several railroad companies which have guaranteed the bonds, and which are dependent upon these terminals, and enlist, if possible, their aid?

On Aug. 26 Messrs. Morgan & Co. wired a reply as follows:

Replying to your wire of the 23d, our position as set forth in our correspondence with company since June differs materially with impression which you have received. Our representative will call on you to-morrow with regard to the matter."

To this telegram John Skelton Williams, Director of the Division of Finance, on Aug. 27 replied as follows:

I have your telegram stating that the impressions upon which my telegram to you of the 23d inst. was based were not in accordance with the correspondence between your firm and the officials of the Chicago & Western Indiana Company. You are advised that my telegram to you was shown to the officials of the Chicago company, and was approved by them as stating the facts of the case before it was dispatched to you.

You state that your representative will call to-day. I am advised that Mr. Anderson, who stated that he is the manager of your bond department, called to-day on my assistant, Mr. Porteous, and informed him that your firm had not taken up this matter with the five railroad systems controlling the terminal company, giving as a reason your reluctance to appear to go over the heads of the officials of the Chicago company. I do not consider that such a suggestion furnishes any excuse whatsoever for the omission to take action and make efforts in a direction which might furnish relief in this serious situation threatening failure of a company for which your firm is understood to be financial agents and holding property which I understand your advertisement claimed is worth over $100,000,000, and also threatening default in notes amounting to $15,000,000, placed by your firm and associates only twelve months ago. I again urge that you communicate promptly with the railroad companies immediately concerned in this situation with a view to developing some plan which may afford relief and avert if possible failure and default. Please show this telegram to the First National Bank, the National City Company and Messrs. Harris, Forbes & Co., who joined you in the public offering of the notes referred to.

J. P. Morgan & co. reply of Aug. 28, referred to by Mr. McAdoo, followed, and this in turn was answered by Mr. Williams as follows:

Your telegram 28th inst. has been received. You state that if the Director-General will agree to assume rentals payable to the Chicago & Western Indiana Railroad Co. by Belt Railway and by the five proprietary companies, you will use your best endeavors to negotiate renewal of $15,000,000 note issue maturing 1st proximo. You are informed that the Director-General is willing to assume terminal rentals, which under the Inter-State Commerce Commission's classification are classed as Joint Facility Rents, and in this particular case is willing to insure the Chicago & Western Indiana Railroad Co. a rental which, added to its other current income, will be sufficient to enable the company to pay the interest on its present outstanding bonds and one-year notes and sinking fund requirements on bonds, and also taxes and other miscellaneous rentals; this, it is understood, constituting the total fixed and other charges of the Chicago & Western Indiana Railroad Co. This would enable the company, during the period of Government control, to pay promptly interest upon the $15,000,000 issue at the rate of 6% per annum, which interest the notes now bear, and which it is assumed they will bear upon renewal.

The Director-General understands from your telegram that you propose to endeavor to renew or effect the renewal of these notes for twelve months under the conditions set forth in your telegram, at the equivalent of approximately 10% per annum, including bankers' commissions. This would mean an additional charge of approximately $600,000 to the company for twelve months, which the Director-General regards as excessive and without justification under the circumstances. This amount the Director-General is not willing to assume or to approve.

It is hoped that with the assurance that the company's income during the period of Government control will be adequate to enable the company to meet its current fixed charges, including 6% per annum upon its note issue, if renewed on the 1st proximo, that if the holders of the obligations will consent to renewal or that you may be able to take or place elsewhere at 6% such notes as may not be renewed.

The terms of the existing lease do not require that the lessee shall pay to the lessors discount on bonds sold, and bankers' commissions, and the Director-General would not be justified in regarding this as a part of the joint facility rental. Please show this to your associates who joined you in placing the notes.

The New York "Times," from which the above correspondence is reprinted, further says:

On Aug. 30 a copy of this telegram was sent to each of the twelve railroads using the Chicago & Western Indiana terminals. No reply was received to the telegram of Aug. 30 until midday Sunday, Sept. 1. In this telegram Messrs. Morgan & Co. declined to provide for the redemption of the bonds on a 6% basis, and stated that if the Director-General desired they would submit the proposition to the holders as the notes might be presented for redemption, and suggesting further that the Government make a loan to the company to pay the notes. They repeated their former suggestion that after the Government had put up the money they would later on, provided the contract with the Government were satisfactory to them, endeavor to form a syndicate to arrange an extension.

J. P. Morgan & Co.'s statement in answer to Secretary McAdoo's charges was given out on the 9th inst.; it said:

The statement of the Director-General of Railroads, as published in Saturday's papers, only gives a portion of our correspondence with John Skelton Williams, Director of Division of Finance, who is only the official of the Railroad Administration with whom we have had any communication on the subject of the Chicago & Western Indiana Co.'s notes, which fell due on Sept. 1.

We do not intend to enter into a prolonged controversy on this matter, but the records amply set forth the following points which we believe should be made clear to the public.

First—It is far from the case that we disregarded the fact that the Chicago & Western Indiana Railroad Co.'s obligations matured on Sept. 1. Last April we began negotiations with this company and have followed them up diligently and continuously, by letter and conference, since that date, urging upon the company the wisdom and necessity of making timely and adequate provision for the Sept. 1 maturities. We suggested to the company that this could be done either by concluding their terminal rental contracts with the Government, so that we might successfully negotiate with the public a refunding note issue in their behalf, or by the company's securing directly from the Government an amount sufficient to meet the maturing obligations.

The railroad company was unable to accomplish either of the alternatives indicated above, and, therefore, we were unable to render the service which we were perfectly willing to do.

Furthermore, we might add that two representatives from our firm appeared before the Advisory Committee to the Division of Finance on Aug. 21. This conference did not result in any request for action on our part until Mr. Williams's telegram, which was received by us on Saturday noon, Aug. 24.

Second—Mr. Williams intimates that our estimate of the cost for extending or renewing the notes of the railroad company approximated 10%.

On the con'rary, we offered to submit to the noteholders of the Chicago & Western Indiana Indiana Railroad Company any proposition for a renewal or extension that he might request, making such an offer at 6% if he deemed it wise, and we asked no compensation whatever for our services in using our best endeavors to secure such a renewal or extension.

Third—In regard to the high rate of 9¾% suggested by us, it must be remembered that this rate was proposed in order to procure $15,000,000 of new investment money. It was necessary to obtain this money in competition with the other demands being made on the present narrow investment money market. It was, and still is, our opinion that it would not be possible to form an underwriting and distributing syndicate to buy and sell, in times such as these, notes of this character, running for one year, if the notes were to be offered to the public at a rate less than 7½%; it is also our opinion that such a syndicate would require, in compensation for the underwriting risk and distributing services involved in such a transaction, a fee of not less than 1¾%, and that a fair compensation for ourselves and our associates would be ½%.

Although the terms as a whole may appear to be onerous, nevertheless we considered them the best obtainable under the existing circumstances. We are not responsible for the condition of the money market nor do we control the price at which money is quoted any more than we do that of wheat or cotton.

We regret that Mr. Williams did not see fit to publish our correspondence and the records of the case in full if he felt obliged to publish any part of them.

The attack made upon us is not justified and we cannot allow it to pass without recording in a public way our sense of the injustice done to ourselves and our associates.

In his statement to the press on the 10th, Mr. Williams, Director of the Division of Finance, U. S. Railroad Administration, commented as follows upon the statement of J. P. Morgan & Co.:

Messrs. J. P. Morgan & Co. complain that the United States Railroad Administration did not publish in full its correspondence with them concerning the $15,000,000 Chicago & Western Indiana note issue placed a year ago by these bankers, and which defaulted Sept. 1. The portion of the correspondence which, for the sake of brevity, was omitted from the statement, did not in any way affect the merits of the discussion or the correctness of the conclusions. The Railroad Administration cheerfully invites attention to the following telegrams addressed by this division to Messrs. Morgan & Co., which are the only unpublished communications sent them on this subject except a brief dispatch on Aug. 27, which urged the bankers to co-operate with the railroad companies owning the terminal company to avert default, and in which no reference was made to terms of renewal.

Telegram sent J. P. Morgan & Co. Aug. 30:

"Referring further to my telegram to you of yesterday, and to the circular letter which was published over the names of your firm, the First National Bank of New York, the National City Company, Messrs. Harris, Forbes & Co., just one year ago. In that letter you reported that the properties of the terminal companies had recently been appraised at more than $128,000,000, and you pointed out that the total indebtedness secured thereon, including the $15,000,000 note issue, was less than $70,000,000. You also called attention to the obligations of certain railroad companies to pay rentals which it was believed would be sufficient to meet interest on the notes which you were offering.

"You have now been given assurance that during the period of Government control the United States Government will assure to the Terminal company an income from rentals sufficient to enable it to meet 6% interest on this $15,000,000 note issue, as well as the interest on its mortgage bonds, taxes, and certain other charges. Under these conditions, if we assume that your assurance as to the real value of the property behind these obligations is even approximately correct, and with the substituted guarantee of the United States for rentals previously chargeable to the railroad corporations, a default of this note issue would seem to be wholly unjustifiable in view of the responsibility and resources of its sponsors.

"I trust I may be pardoned for bringing forcibly to your attention these considerations, which it is believed should urge you to prompt and effective action. May I further suggest that the interest rate of approximately 10% per annum, including bankers' commissions, at which you suggest you may be able to effect the renewal of this note issue for one year, impresses the Director-General as being very excessive, especially after we take into consideration that you and your associates have at this time and have had continuously on deposit many millions of dollars of railroad funds upon which it is understood you allow either no interest or only 2% or 3% per annum.

"Please show this telegram to the First National Bank of New York, the National City Company, and Messrs. Harris, Forbes & Co."

Telegram sent J. P. Morgan & Co. Aug. 31:

"May I ask if it is your view that Chicago & Western Indiana note holders will refuse to extend these notes for twelve months if they realize that the full interest at rate of 6% is insured to them during the period of Government control? Is it not reasonable to assume that obligations which have the security as to principal, which these notes were represented to have at the time they were placed a year ago, with the added advantage of having their interest assured during the period of Government control by the Federal Government, will find other ready purchasers, even though for any reason some of the present holders should be unwilling to agree to a twelve months' renewal? Pending the placing of the unrenewed notes with such investors, it is assumed that bankers making the original offering can readily provide the funds necessary for the redemption of notes whose holders may be unwilling to renew. Please show this telegram to your associates, the First National Bank, the National City Company and Harris, Forbes & Co."

Telegram addressed to J. P. Morgan & Co. under date of Sept. 2:

"Your telegram received at 11 o'clock Sunday, asking Director-General to advance funds to pay the fifteen million terminal company notes placed by you a year ago and maturing Sept. 1, with the understanding that you would under certain conditions make an offering of new notes later to raise funds for reimbursement, but without any commitals on your part for return of funds which might be so advanced. Director-General has in previous messages made clear this position and does not feel justified in going further as proposed by you. Director-General again expresses the hope that you, as bankers and fiscal agents for terminal company, with your banking associates, First National Bank, of New York, National City Company and Harris, Forbes & Co., may find it desirable and expedient to advance terminal company, even if only temporarily, on the collateral of the bonds securing the maturing notes, the funds necessary to redeem them so as to avoid serious impairment of credit and default, making the twenty odd million bonds held as collateral subject to sale forthwith. If the four banking houses should claim inability to provide the funds temporarily, which is of course most improbable, Director-General will entertain request to advance $15,000,000 for not over sixty days at 6% per annum, on terminal company notes secured by present collateral, provided the bankers will agree to provide funds for remainder of twelve months at not over 6% per annum interest."

The substance of all communications received from Messrs. Morgan & Co. on this subject up to the time the statement was given to the press on the evening of the 6th inst. was fully covered in the Director General's published statement, except the following telegram from Messrs. Morgan & Co., which was in reply to the above quoted telegram from this office on Sept. 2, which is unessential, although further confirmatory of the conclusions stated in the press statement:

Telegram received from J. P. Morgan & Co. under date of Sept. 2:

"Your wire received at 4 o'clock to-day. We regret that it is impossible for us to reach our associates to-day but speaking for ourselves we are not prepared to guarantee the advance you suggest, making could be repaid at the end of sixty days on the terms mentioned in your telegram. Our view is that conditions will not at that time make such an operation posisble."

The day after the statement was issued by this office, a telegram was received from Messrs. Morgan & Co., dated the previous day, in which they proposed that if this office should desire them to do so they would submit a suggestion for renewal to the note holders of 6% without commission to the bankers, but without any underwriting or guarantee whatsoever as to the placing of the loan.

It is clear from the entire correspondence that the only offer from Messrs. Morgan & Co. prior to the publication of the correspondence called for a 2¼% commission to the bankers and their associates, which, with other interest charges, made a total of 9¾%, on a loan which the bankers claimed provided a margin of security of about 100%—and with the Federal guarantee as to payment of interest during Government control. This the Railroad Administration and the borrowing company considered, under the circumstances, wholly unjustifiable, and well calculated to disturb and advance the interest rates for money, which it is particularly important at this time to keep within moderate limits.

J. P. Morgan & Co. issued the following further statement on the 11th inst. after the publication of Mr. Williams' announcement just quoted:

We have noted John Skelton Williams' statement, renewing his attack upon us and upon our associates, because of our inability to secure funds at 6% to finance the obligations of the Chicago & Western Indiana Railway Co. We have nothing further to say, except to reiterate our regret that Mr. Williams, while publishing his telegrams to us, refrains from making public ours to him.

RESOLUTION OF ASSOCIATION OF OWNERS OF RAILROAD SECURITIES ON RAILROAD CONTRACT.

At a meeting of the Financial Committee of Seventy of the National Association of Owners of Railroad Securities, held on Sept. 11 at the Recess Club, New York, to take action on the Government's draft of the railroad contract, 47 members of the committee were present from 23 cities of the country and 16 States. A joint report of the Sub-Executive Committee of the Association and the special committee covering the work of the committees, was read and adopted. This report gave in detail the changes made in the various drafts of the contract secured through the negotiations of the committees and counsel with the Government representatives. After a full discussion of the report and operations of the two committees, a resolution was adopted: in which it is recorded that "In order that there may be no possible disturbance of credit or in the plans of the Government resulting from the differences that have arisen on questions of law as outlined in the report, the special committees are hereby requested through counsel to make to the Director-General a proposal on the lines of said report for co-operation in securing an adjudication upon the questions at issue, and to offer meantime that the contract in its present form be executed by the carriers other than the carrier with respect to which such adjudication is to be asked." The following is the resolution in full:

Whereas it appears from the report, this day submitted to this meeting by the special committees of this Association having in charge the negotiation of the standard form of operating contract between the Government and the roads; under the Federal Control Act, that many important changes favorable to the roads and the security holders have been secured, as set forth and enumerated in the report, through the efforts of the special committees; and

Whereas it further appears from said report that the special committees have notwithstanding such changes resolved that the present standard form of contract which the Director-General has tendered the carriers as the final offer of the Railroad Administration is unsatisfactory and unacceptable in certain vital and fundamental particulars set forth in said report; and

Whereas this committee is advised that the Government representatives have insisted upon the retention of such objectionable provisions in said contract on the ground that upon their construction of the Federal Control Act the Government is in effect required to make such demands, from which construction this committee emphatically dissents; and

Whereas the said report and the recommendations therein by the special committees of the Association have been fully considered by this committee in connection with all the outstanding facts affecting the situation;

Now, therefore, Be it resolved—

(1) The said report and recommendations are hereby accepted and approved.

(2) In order that there may be no possible disturbance of credit or in the plans of the Government resulting from the differences that have arisen on questions of law as outlined in the report, the special committees are hereby requested through counsel to make to the Director-General a proposal on the lines of said report for co-operation in securing an adjudication upon the questions at issue and to offer meantime that the contract in its present form be executed by the carriers other than the carrier with respect to which such adjudication is to be asked, and to further offer that if the decision is adverse to the security holders the controversy be deemed ended; provided that if an to the extent and upon the point or points that the decision is adverse to the Government, all contracts made with the road shall be amended to conform to the decision.

(3) Resolved that the special committees report back to this committee.

ADJUSTMENT OF DISPUTES OF RAILWAY WAGE ORDERS.

Under an order issued by Director-General of Railroads McAdoo on Aug. 30, the duties and authority of the Board of Railroad Wages and Working Conditions are extended to include investigations and recommendations to the Director-General of interpretations of all such wage orders when requested to do so by the Director of the Division of Labor. We give the order herewith:

UNITED STATES RAILROAD ADMINISTRATION
W. G. McAdoo, Director-General of Railroads.
Washington, D. C., Aug. 30 1918.

Supplement No. 6 to General Order No. 27.

In General Order No. 27 and supplements thereto, and in certain memoranda of understanding creating Railway Boards of Adjustment, put in effect by General Orders No. 13 and No. 29, methods have been provided for interpretation of wage orders issued by the Director-General upon recommendations of such boards, and the Division of Labor, "subject always to review by the Director-General." For the purpose of affording prompt interpretations of all wage orders issued by the Director-General, the duties and authority of the Board of Railroad Wages and Working Conditions are hereby extended to include investigations and recommendations to the Director-General of interpretations of all such wage orders, when requested to do so by the Direc.or of the Division of Labor.

It should be understood by railroad employees that it is impracticable to give interpretation on ex parte statement, to the thousands who request information as to the manner in which wage orders should be applied in individual cases. Operating officials of the railroads are required to place wage orders in effect fairly and equitably and should differences of opinion arise necessitating a formal interpretation, the matter will be disposed of in the following manner:

When a wage order is placed in effect in a manner with which an employee, or the employees' committee, disagrees, a joint statement quoting the language of the wage order, and including the contentions of employees and the contentions of officials, signed by the representatives of the employees and the officials, will be transmitted to the Director of Labor, who will record and transmit same to the Board of Railroad Wages and Working Conditions, which will promptly investigate and make recommendation to the Director-General. Upon receipt of interpretation from the Director-General, the Director of Labor will transmit such interpretation to the Railway Boards of Adjustment for their information and guidance, in the application of such interpretation to existing conditions, or to questions arising from the incorporation of the order as so interpreted into existing agreements on all railroads under Federal control. As occasion demands, all interpretations will be printed and given general publicity, for the purpose of communicating the information to all concerned, and thus avoiding the necessity of duplication of interpretations.

On and after Sept. 1 1918, any disagreement between the employees and the officials over the application of any wage order will be submitted to the Director of Labor, as outlined above, but in order promptly to dispose of all requests for interpretations previously presented to the Division of Labor, or to the Boards of Adjustment, such requests will be immediately recorded and transmitted to the Board of Railroad Wages and Working Conditions by the Director of Labor.

Nothing herein contained revokes authority granted to the Division of Labor of Railway Boards of Adjustment in determining disputes arising in connection with the application of interpretations of wage orders to existing conditions, or in connection with the incorporation of such interpretations into existing agreements.

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

RAILROAD ADMINISTRATION NAMES COMMITTEES TO HANDLE FREIGHT CAR LOADING.

To save car space on shipments of less than a full car load, the Railroad Administration has announced the creation of inter-regional committees which will establish certain days on which shipments may be made or received and determine the routing and adjust necessary matters affecting inter-region cars. The following is the announcement made through the Car Service Section of the Railroad Administration:

1. With a view to securing: (a) increased car efficiency, (b) improved service, (c) decreased transportation expenses, in handling "less carload" freight, committees representing the several regional districts have been formed with the following as Chairmen:

Mr. J. R. Kearney, Allegheny Region; Mr. George Morton, Central Western Region; Mr. C. H. Ketcham, Eastern Region; Mr. T. M. Proctor, Northwestern Region; Mr. J. A. Talbott, Pocahontas Region; Mr. W. L. Stanley, Southern Region; Mr. F. M. Lucore, Southwestern Region.

2. These committees will, without delay, have a survey made covering L.C.L. freight forwarded for a period of at least 10 days from all stations and transfer points in their respective territories, and will institute "shipping days" and through car loading via one or more designated routes based on the following considerations: (a) volume of traffic, (b) direct routing, (c) car conservation.

3. The committee for each region will determine the routing on cars destined to points within the same region.

4. The Chairmen and such members of the regional committees as may be designated by the Chairmen will, with the Car Service Section, act as a general committee to determine the routing and adjust necessary matters affecting inter-region cars.

5. Care must be exercised to prevent any undue advantage being given to one city or section as against a near-by competing city or section.

6. The support of shippers, jobbers and various commercial organizations in each locality should be obtained for the detailed plans as adopted.

7. As arrangements are perfected for each shipping centre or distributing point Chairmen will furnish to the Regional Director and to the Car Service Section a detailed report showing: (a) Number of additional through cars established, (b) estimated increase in tonnage per car, (c) estimated daily or weekly saving in equipment.

8. The Chairmen will advise the Car Service Section of opportunities for improved loading through the back hauling of freight, particularly from far-distant points, as, for example, freight from Boston, New York or Philadelphia destined to local points within a radius of 100 miles east of San Francisco, which might be loaded to advantage in through cars to San Francisco, involving but one intermediate handling, as against several such handlings if loaded in cars carded to points east of San Francisco.

RAILROAD ADMINISTRATION'S NEW INSURANCE AND FIRE PROTECTION SECTION.

In announcing the creation of a Railroad Insurance and Fire Protection Section in the Railroad Administration, Director-General W. G. McAdoo states that "the heavy fire losses throughout the country and the recent destruction by fire in and on the railroad properties emphasize the need of increased vigilance in applying the latest and most effective methods of fire-protection." Charles N. Rambo has been appointed Manager of the new section, which will be under the supervision of John Skelton Williams and Theodore H. Price. The following circular has been issued in the matter by Mr. McAdoo:

U. S. RAILROAD ADMINISTRATION.
Office of Director-General.
Washington, D. C., Sept. 3 1918.

Circular No. 54.

The Insurance and Fire Protection Section has been established in the Division of Finance and Purchases and in supervising this section John Skelton Williams, the Director of the division, will be assisted by Theodore H. Price, Actuary to the Railroad Administration.

Charles N. Rambo, formerly Superintendent and Secretary of the Mutual Fire, Marine & Inland Insurance Co., Philadelphia, has been appointed Manager of the Insurance and Fire Protection Section with headquarters in the Premier Building, 718 18th St N.W., Washington, D. C.

In the work devolving upon it the Insurance and Fire Protection Section will have the co-operation of an advisory committee, of which Theodore H. Price is Chairman. The other members of the committee are R. M. Bissell (President of the Hartford Fire Insurance Co., Hartford, Conn., and also Chairman of the National Conservation Committee and the National Board of Fire Underwriters); Charles E. Mather of Philadelphia, D. R. McLennan of Chicago, and A. M. Schoen, a civil and electrical fire protection engineer and expert, at present Chief Engineer of the Southeastern Underwriters' Association of Atlanta, Ga., and also a member of various national and other consulting boards throughout the United States.

The Insurance and Fire Protection Section will have its own force of general inspectors and loss investigators, reporting directly to it at Washington, and through the Division of Operations will communicate to the regional directors and the officers and employees of the operating force under them with regard to the work of fire prevention and inspection on all railways under control of the United States Railroad Administration with the object of utilizing existing organizations as they may be available, reorganizing them when it may be necessary, and establishing adequate fire protection and inspection organizations for those properties upon which no such organization is now maintained.

Prompt compliance with the recommendations of the Insurance and Fire Protection Section received through the channels designated will be required from all officials of the railroads.

The heavy fire losses throughout the country and the recent destruction by fire in and on the railroad properties emphasize the need of increased vigilance in applying the latest and most effective methods of fire prevention, and it is especially essential that the officials and employees shall with renewed energy co-operate in the reduction of the hazard and the unnecessary fire waste.

It is believed that if every employee can be made to feel an alert consciousness of responsibility for this loss, that it can be substantially reduced, thus effecting an important saving in the cost of operation and avoiding the interference with and delay of traffic that fires cause. To this end the earnest co-operation of every employee of the United States Railroad Administration is desired and requested.

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

H. B. WALKER FEDERAL MANAGER FOR COASTWISE SHIPS.

Director-General of Railroads W. G. McAdoo has announced the appointment, effective Sept. 1, of H. B. Walker as Federal Manager of the Coastwise Steamship Lines, with office at Southern Pacific Pier 49, North River, New York, reporting to the Director, Division of Operation, and with jurisdiction over all departments of the following coastwise steamship lines now under Federal control:

Old Dominion Steamship Co.
Ocean Steamship Co.
Southern Steamship Co.
Merchants & Miners Transportation Co.
Mallory Steamship Co.
Clyde Steamship Co.
Southern Pacific Co.—Atlantic Steamship Lines.

The Director-General expressed his appreciation of the services of the steamship advisory committee, which, with Mr. L. J. Spence as Chairman, had been handling the coastwise service under a temporary organization up to the time of Mr. Walker's appointment.

COMMITTEE TO INVESTIGATE RELATIONS BETWEEN RAILROADS AND TELEGRAPH COMPANIES.

The Post Office Department announces that the Postmaster-General has appointed Joseph Stewart, special assistant to the Attorney-General; G. W. E. Atkins, First Vice-President Western Union Telegraph Co., and John Barton Payne, Chairman of the general counsel of the Railroad Administration, as a committee to make careful investigation of the contractual relations between the railroads and the various telegraph companies and to report what changes, if any, should be made in these contracts, or in the service rendered. The Postmaster-General has appointed Henry C. Adams and David Friday as statisticians in connection with the operation and control of the telegraph and telephone systems. Mr. Adams is head of the department of economics of the University of Michigan; he was statistician of the Inter-State Commerce Commission, and more recently adviser to the Commission of the Chinese Republic, and standardization of railway accounts and statistics. Mr. Friday is head of the department of economics in the New York University School of Commerce and Finance; he was valuation expert of the Michigan Railroad Commission and is a tax expert in public utilities and financial matters.

GROWTH IN MEMBERSHIP OF AMERICAN BANKERS' ASSOCIATION.

In a statement with regard to the increase in its membership the American Bankers' Association says:

On Aug. 31 1918 the American Bankers' Association had 19,043 members, as compared with 17,328 on Aug. 31 a year ago. This is a net increase of 1,715. During the year the Association lost 145 members through delinquencies and 132 through failures, liquidations, mergers, &c. So that the gross increase of the membership during the year is 1,992.

Of the members 8,669 are State-chartered institutions, 6,223 are national bank, 858 private banks, 1,668 are trust companies and there are 1,526 savings banks.

The membership campaign which began July 1 and had for its object the securing of 20,000 members, failed to attain that number, but there were secured up to Aug. 31 999 new members.

On Sept. 10 1918 the number of members was 19,072, marking the highest point in membership that the Association has ever attained, and setting the Association's fiscal year of 1917-18 as the most successful, both relatively and absolutely, in its history.

ANNUAL CONVENTION OF AMERICAN INSTITUTE OF BANKING.

The convention of the American Institute of Banking, to be held in Denver, Sept. 17, 18 and 19, is expected to be attended by upward of a thousand of the younger bankers of the United States. Practically the entire program is to be devoted to the relation of American finance to the winning of the war. Bankers, economists and legislators from various parts of the country are scheduled to deliver addresses on vital phases of that subject. The program has been completed by R. S. Hecht, Vice-President of the Hibernia Bank & Trust Co. of New Orleans, who is President of the Banking Institute. Governor J. C. Hunter of Colorado, Mayor W. F. Mills of Denver and G. B. Berger, President of the Denver Clearing House Association, have places on the program. Besides the discussion of America's financial strength in its relation to winning the war, prominent speakers will discuss the recent development of the Federal Reserve system and the stride forward that is being made in the use of acceptances. Among those who will speak on these subjects are J. H. Puelicher, Vice-President of Marshall & Ilsley Bank, Milwaukee; Raymond B. Cox, Vice-President of the Webster & Atlas National Bank of Boston; F. B. Snyder, Vice-President of the First National Bank of Philadelphia, and E. S. Wolfe, Vice-President of the First National Bank of Bridgeport, Conn. America's development in international banking will occupy the discussion of one entire session of the three-day convention. John E. Rovensky, Vice-President of the National Bank of Commerce in New York, has for a subject "America, the New Creditor Nation," and John J. Arnold, Vice-President of the First National Bank of Chicago, will speak on "America, the World's Banker." Prof. E. W. Kemmerer of Princeton University will address the convention on "War and the Interest Rate."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Four shares of bank stocks were sold at the Stock Exchange this week. No sales of bank or trust company stocks were made at auction.

Shares.	*BANK—New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
4	National Bank of Commerce...	175	175	175	Sept. 1918— 175

The directors of the Irving National Bank, New York, on Sept. 3 appointed as Assistant Cashiers Horace A. Marsland, William H. Pangburn, Percy W. Hulse, Clifford O. Corwin, Calrence C. Howard, Wilmer P. Harriman, and as Auditor, Eugene D. Junior. With the exception of Messrs. Howard and Harriman, who until recently have been with the New York Central and Pennsylvania Railroad systems, respectively, all of these newly appointed officers have been in charge of various departments of the bank.

The Chatham and Phenix National Bank of this city announces that at the close of business on the 11th the location of its branch heretofore at Greenwich and Warren Streets was changed to 395 Canal Street in the City of New York. The People's Bank of the City of New York heretofore located at that address having gone into voluntary liquidation, its business has been acquired and taken over by the Chatham and Phenix National Bank and will be continued at that location. Besides its main office at 149 Broadway, the Chatham & Phenix National operates branches as follows: 395 Canal Street; Bowery and Grand Street; Ninth Ave. and 14th Street; Broadway and 18th Street; Fifth Ave. and 33rd Street; 57th Street at Third Ave.; Broadway and 61st Street; 86th Street at Lexington Ave.; Broadway and 105th Street; Lenox Ave. and 116th Street; 125th Street at Lenox Ave., and Broadway and 144th Street.

At a meeting of the directors of the Chatham & Phenix National Bank on Sept. 12, William Milne, until recently President of the People's Bank, was elected a member of the Chatham's board and John B. Forsyth, formerly Cashier of the absorbed bank, was appointed a Vice-President. At the same meeting the usual quarterly dividend of 3% was declared, payable Oct. 1 to shareholders of record Sept. 19.

The Chatham and Phenix National Bank has reserved at the Congress Hotel, Chicago, a suite of rooms located immediately opposite the meeting place of the several sections of the American Bankers' Association, on the second floor of the hotel. In these rooms will be installed a corps of stenographers, a visitor's register, telephone, and other conveniences for the use of visiting bankers. In addition to this the bank has secured an information booth on the first floor, where the clerk in charge will be able to give visiting bankers full information of the convention, its meetings, and other details which may be desired. It is expected that Louis G. Kaufman, President of the Chatham and Phenix National Bank, will be at the convention some part of the session, and Vice-Presidents N. P. Gatling, W. T. Perkins and C. S. Mitchell will be on hand throughout the convention week so that the bankers visiting Chicago wil find a warm personal welcome at the headquarters.

We have been favored with the current issue of the "Commerce Monthly," a magazine devoted to the interests of the Commerce Club of the National Bank of Commerce of this city. The feature of the August number is educational recommendations for the bank employees, written by the President of the bank, J. S. Alexander, and by Vice-Presidents Guy Emerson, Faris R. Russell and John E. Rovensky. The Cashier, Richard W. Saunders, has contributed an interesting article on "Walking Trips Around New York." Mt. Saunders is a devotee of walking and a member of the Green Mountain Walking Club. There are many other suggestions of value to the employees of the bank. The magazine is printed on fine paper and the illustrations and half-tones are of exceptional merit and the typography is a pleasure to the eye. J. I. Clarke, a former "Sun" man and Liberty Loan publicity manager in New York, is the editor of the "Commerce Monthly." No copies will be distributed to the public on account of the Government's newspaper conservation requirements.

Another important step in the growth of the uptown banking centre, which has been developing north of Forty-second Street, was taken this week when the Equitable Trust Co. of this city opened its new uptown office in the new Equitable Trust Co. Building at Forty-fifth Street and Madison Avenue. Most of the large downtown trust companies in late years, like the Farmers' Loan & Trust, Columbia, Central Union, Empire, Metropolitan, and others, have established branch offices in the uptown district north and south of 42d Street and on or near Fifth Avenue. This section is marked out for banking purposes by location in the heart of the uptown hotel and business district, with easy access to the city's great railroad terminals and transportation systems. At the Equitable Trust Co.'s uptown site direct connection is made by tunnel with the Grand Central Station and the locality is the focus of many of the important surface and subway lines. It is within easy reach of Fifth Avenue, while Forty-fifth Street, a wide cross street, is the natural outlet for motor traffic from Park Avenue and Vanderbilt Avenue, when extended. The new uptown Equitable office is adapted to handling the banking business of New York's great transient cosmopolitan population. Accessible to travelers and as a development of a great international banking institution, it is well suited to accommodate the business of visitors to the city's great hotels, bearing letters of credit from foreign countries or otherwise having financial affairs to transact of international scope.

There are a variety of ways besides sending tobacco and other gifts by which large institutions in this city with thickly-starred service flags are keeping in touch with their men who have gone into the army or navy, and one of them that is growing in favor is a regular letter every month, or oftener, from the President of the company. Seward Prosser, President of the Bankers Trust Co., sent yesterday such a personal letter to every one of the one hundred and thirty-six men from his organization who have gone into the service, which, in addition to such general news about the company as might be of interest to the men, contained some comments on the growing intensity of New York's feeling toward the war, so evident during the past two months.

John C. Collingwood was appointed an Assistant Manager of the Bond Department of the Guaranty Trust Co. of New York on Sept. 9. Mr. Collingwood was born in Poughkeepsie, N. Y., 30 years ago. He was with Lee, Higginson & Co. for two years and for three years was an independent bond broker at Newburgh, N. Y. He came to the Guaranty Trust Co. in Feb. 1914. Henry A. Theis was at the same time appointed an Assistant Trust Officer. Mr. Theis is 34 years old. He was employed by the Guaranty Trust Co. from 1904 until 1907, and since then has been Vice-President of the Franklin Society, 38 Park Row. He will return to the Guaranty Trust Co. on Sept. 23. The Executive Committee also announced the appointment of G. B. Cooper as Agent and W. F. Mulledy as Assistant Agent at the company's office in Tours, France, which will be opened Sept. 15 for the special service of the American Expeditionary Force.

The New York Agency of the Yokohama Specie Bank, Ltd., recently announced that Tsunetaro Inouye has been given authority to sign as agent by proxy on behalf of the institution. The London office of the institution has been advised that the Imperial Japanese Government 4½% Sterling bonds, aggregating £87,300 of the first series and £65,280 of the second series, have been purchased on account of the Japanese Government and canceled.

Miss L. G. Jones, heretofore Assistant Cashier of the Bank of Cuba in New York, has been elected Cashier of the institution to succeed Charles F. Plarre, who has been called to the colors. Miss Jones entered upon her new duties Sept. 9.

A total of forty-eight branches and agencies of Philippine National Bank has been reached with the announcement of the most recent opening of a branch office in the City of Davao, Province of Minanao. The New York agency of the bank is located in the Woolworth Building.

At the regular meeting of the Board of Directors of the Commonwealth Bank of this city Albert C. Fuchs, formerly Assistant Cashier, was appointed Cashier to succeed John Burckhardt, deceased. George F. A. Olt, formerly Manager of the Bronx Branch, was appointed Assistant Cashier.

A special meeting of the stockholders of the Mercantile Safe Deposit Co. of this city will be held on Sept. 24 to vote on the question of reducing the authorized capital from $300,000 to $200,000. Joseph Davis, Vice-President of the American Locomotive Company, has been elected a Director of the Mercantile Safe Deposit Co. to fill the vacancy caused by the death of S. L. Schoonmaker.

Charles Carroll Gardiner, one of the directors of the Rhode Island Hospital Trust Co. and prominent in the lumber business of Providence and a highly esteemed citizen, died at his home in that city on Aug. 30 after a protracted illness. Mr. Gardiner was born in Providence in 1863. At the time of his death he was President of the Charles C. Gardiner Lumber Co. and Treasurer of the L. H. Gage Lumber Co. Mr. Gardiner was Vice-President of the Y.M.C.A. of Providence.

William A. Gamwell, Vice-President of the Rhode Island Hospital Trust Co. and an employee of it for forty-six years, this week tendered his resignation as Vice-President, to take effect Sept. 10. He retires to private life. Mr. Gamwell first entered the employ of the institution as clerk in August 1872; he was successively general Bookkeeper, Assistant Secretary, Secretary and finally Vice-President. He had been employed by the institution longer than any other person now connected with it.

The Citizens Trust Co. of Schenectady, N. Y., has recently purchased from the Schenectady Railway Co. property on State street in that city adjoining its present quarters. At the close of the war it is the intention of the Citizens Trust Co. to erect on this site, which is one of the finest in the city, a modern banking house. The Citizens Trust Co. during the twelve years of its existence has enjoyed a great measure of properity. In April last, as noted in our issue of April 6, it increased its capital stock from $150,000 to $200,000. This was accomplished by declaring an extra dividend of 33 1-3%. William G. Schermerhorn, President of the institution, has been identified with the banking business of Schenectady for the past thirty-three years. The other officers are: James W. Yelverton, Charles F. Veeder and George W. Featherstonhaugh, Vice-Presidents; Arthur S. Barber, Treasurer and Allen P. McKain, Secretary and Assistant Treasurer.

Albert E. McChesney, a director since its organization of the Central City Trust Co. of Syracuse, N. Y., and prominently identified with the business interests of that city for many years, was on Sept. 4 elected Trust Officer of that institution and has already assumed his new duties. The position of "Trust Officer" has been created to take care of the increased volume of business of the Central City Trust Co. in the way of trusteeships, guardianships and work in connection with executors, administrators and committees. Mr. McChesney has been trustee of the Onondaga County Savings Bank for the past ten years and will continue to hold that position.

At a meeting of the directors of the Columbia Avenue Trust Co. of Philadelphia on Sept. 6 the appointment of Joseph B. Montgomery as Assistant Treasurer of the institution was unanimously approved.

William E. Cadbury and M. Brantley Ellis, formerly with the National City Co. of New York, are now identified with the Philadelphia branch of the Guaranty Trust Co. of New York.

At a stated meeting of the directors of the Market Street National Bank of Philadelphia on Sept. 11 William P. Sinnett, Vice-President and Cashier, resigned the latter office to devote himself to the duties of Vice-President. Fred F. Spellissy, heretofore Assistant Cashier, was appointed Cashier.

George F. Lang, Cashier of the National Central Bank of Baltimore, has been granted a leave of absence for the duration of the war in order that he may enter the service of the Government. William E. Katenkamp and Harry B. Rasch have been elected Assistant Cashiers of the institution and have already assumed their new duties.

The Dime Savings Bank of Canton, Ohio, has entered into a contract with Hoggson Brothers to modernize its building and enlarge its banking room into thoroughly up-to-the-minute quarters. Plans and specifications have been prepared and approved and orders placed for the materials, but it is not expected that active operations will begin until next spring. To all intents and purposes the remodeled structure will be a new building.

A. G. Bishop, President of the First National and the Genesee County Savings Banks of Flint, Mich., announces that a contract has been let to Hoggson Brothers for the erection of a structure to house both banks. The new edifice is to be erected on the corner of Saginaw and Kearsby streets, which the banks own, and work is to begin almost immediately. The plans and specifications call for a ten-story bank and office building, but owing to present conditions in the field of construction and acceding to the wishes of the Government that only essential buildings be erected at this time, only the lower story of the large edifice is to be erected now.

The National Bank of the Republic of Chicago is distributing a folder or leaflet giving in its entirety Julia Ward Howe's beautiful and inspiring poen, "The Battle Hymn of the Republic." The leaflet is adorned with a sepia reproduction of the statute of "The Republic" originally erected at the head of the Court of Honor, World's Columbian Exposition, in 1893, and later executed in bronze and again set up in Jackson Park, Chicago, in 1918. A brief sketch of the events which led up to the writing of the poem in 1861 is also included in the leaflet. The folder points out that Great Britain has sent thousands of copies of "The Battle Hymn of the Republic"—the "terrible Battle Hymn of the Republic" Kipling has called it—to her soldiers in the trenches. "As it lightened the weary march and inspired hope in prison camps when America was being purged of slavery, so may it now sustain the resolution of Americans at home and overseas in this greater struggle to make men free." Copies of the leaflet will be furnished gratis by the bank to churches, Sunday schools, patriotic and charitable organizations.

—Financial circles are interested in the announcement by King, Hoagland & Co. of Chicago that Harry B. Judson has become associated with them as Vice-President. Mr. Judson was for a number of years connected with the First National Bank of Chicago, and for over ten years manager of the Northern Trust Co.'s bond department. He has formed a country-wide acquaintance among the banks and larger financial institutions, and has their best wishes for his continued success in the new association.

Further advices concerning the failed Union Station Bank of St. Louis, the closing of which by State Bank Commissioner Enright on Aug. 26 was referred to in these columns in our issue of Aug. 31, state that a $200,000 trust company to be known as the Union Station Trust Co., has now been formed to take over the business of the failed institution. Several prominent business men of St. Louis will be identified with the new organization. The reports that Charles E. Lane, a former President of the Union Station Bank, had obtained loans from the bank to a total of $120,000 or $20,000 more than the capital of the bank, are denied. Mr. Lane is President of the Allan-Pfeiffer Chemical Co. and of the firm of Charles E. Lane & Co. The St. Louis "Republic" quotes Mr. Lane as saying:

As to my connection with the Union Station Bank and its loans to mysel and my companies, I will say that at the present time the Allan-Pfeiffer Chemical Co., of which I am President, owes the bank one note of $7,500 and one note of $12,000, making a total of $19,500. This paper is indorsed by myself and another officer of the company. As to the firm of Charles E. Lane & Co., it does not owe the Union Station Bank, nor has it ever owed it or any other bank, a dollar. As to myself, I owe the bank a total of $15,500, which paper is indorsed by one whose indorsement is absolutely good. In addition there is other security on this loan. As to Mrs. Lane, she has never owed the bank in excess of $3,600 and I was never an indorser on her paper. Neither Mrs. Lane nor myself are indorsers or makers of any paper in the Union Station Bqnk outside of the paper just mentioned, and every dollar of the above notes will be paid.

An addition of $125,000 to the capital of the Boonville National Bank of Boonville, Mo., increasing it from $75,000 to $200,000, has been approved by the Comptroller of the Currency.

F. E. Gunter, formerly Vice-President of the Merchants' Bank & Trust Co. of Jackson, Miss., was recently elected a Vice-President of the Commercial Trust & Savings Bank of New Orleans.

J. A. Bandi has been elected Active Vice-President of the Marine Bank & Trust Co. of New Orleans. Mr. Bandi is a banker of twenty-five years' experience, having commenced his banking career in West Virginia. During the past eight years he has been active Vice-President of the First National Bank of Gulfport, Miss., and under his administration the First National Bank at that point has grown steadily. Mr. Bandi was President of the Mississippi Bankers' Association in 1916-1917, and he comes to the Marine Bank with an unusual record of accomplishment and a broad acquaintance among the bankers and business men of that section of the country. He will assume active duties as Vice-President of the Marine Bank about Nov. 1.

At a recent meeting of the Board of Directors of the Marine Bank & Trust Co., W. B. Gillican was elected a director of the bank. Mr. Gillican is President of the Gillican-Chipley Co., the New Orleans Naval Stores Co., and is largely interested and actively identified with other naval stores operations in the South.

At a meeting of the directors of the Interstate Trust & Banking Co. of New Orleans on August 29, Charles B. Thorn and C. G. Rives Jr., were elected Vice-Presidents of the institution. Mr. Thorn, who has been a stockholder in the organization since its formation in 1902 and a member of its directorate for many years, is one of the most prominent business men of New Orleans. He is Vice-President of the New Orleans Cotton Exchange and a member of the cotton firm of Thorn & McGinnis. Mr. Rives has been identified with the Interstate Trust & Banking Co. as auditor for the past four years. Prior to that time, he was Assistant State Bank Examiner and at a still earlier date was connected with the First National Bank of Shreveport, La. At present he is Vice-President of the Trust Company Section of the American Bankers' Association for the State of Louisiana.

The recently organized Liberty National Bank of Oklahoma City, Okla., referred to in these columns in our issue of July 6, opened for business on Sept. 3 in handsomely furnished banking rooms on the ground floor of the Liberty National Bank Building, formerly the Lee Building, at the corner of Main St. and Robinson Ave. that city, which is owned by the new institution. The capital of the new bank is $300,000, and this, it is said, will be increased to $500,000 as soon as conditions justify it. The surplus is $30,000. Plans for the future contemplate the formation of a trust company with capital of $200,000.

The First National Bank of San Diego, Cal., has been granted permission by the Comptroller of the Currency to increase its capital $400,000, thereby raising it from $600,000 to $1,000,000. This makes the second time during the year the First National Bank has increased its capital, it having raised the amount in February last from $150,000 to $600,000.

The College National Bank of Berkeley, Cal., (capita $200,000) has applied for a charter to the Comptroller of the Currency.

The Old National Bank and the affiliated Union Trust Co. of Spokane, Wash., are issuing an interesting and timely booklet on "The Proper Use of the Service Flag." The booklet, we understand, is being distributed locally to those likely to be interested, but doubtless copies can be obtained on application to the company.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 8 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £806,155, as compared with last week's return.

SILVER.

No alteration has taken place during the week in the price of silver. The Shanghai exchange rose ¼d. to-day to 4s. 10d. The London "Gazette" of the 6th inst. contained the following announcement: "After Regulation 30EE the following regulation shall be inserted: 30EEE (1) It shall be lawful for the Treasury to make Orders fixing a maximum price for silver bullion. (2) Any Order made under this regulation may contain such supplemental provisions as appear to the Treasury necessary or expedient for giving effect to the Order, and may be revoked, extended or varied, as occasion requires. (3) If any person sells or purchases, or agrees or offers to sell or purchase, except under a license in writing granted by the Treasury, any silver bullion at a price exceeding the maximum price fixed by an Order made under this Regulation, or contravenes or fails to comply with any of the provisions of any such Order, he shall be guilty of a summary offense against these Regulations."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*July* 15.	*July* 22.	*July* 30.
Notes in circulation	118,74	120,63	121,41
Reserve in silver coin and bullion (none outside India)	16,95	18,20	18,42
Gold coin and bullion in India	20,42	20,41	20,21
Gold out of India	45	45	12

The stock in Shanghai on the 3d inst. consisted of about 27,250,000 ounces in sycee and $15,000,000, as compared with about 26,200,000 ounces in sycee and $15,000,000 on July 27 1918.

The movements in the cash price of bar silver per ounce from day to day during this week have been as follows:

July 27.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
48 13-16d.	Bank Holiday	48 13-16d.	48 13-16d.	48 13-16d.	48 13-16d.

Comparing with previous years as follows:

Aug. 10 '12.	Aug. 11 '13.	Aug. 11 '14.	Aug. 11 '15.	Aug. 11 '16.	Aug. 10 '17
28 3-16d.	27 5-16d.	26½d.	22 9-16d.	31⅝d.	42 1-16d.

We have also received this week the circular written under date of August 1 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £73,350 as compared with last week's return. The West African gold output for June 1918 amounted to £120,273, as compared with £114,489 for June 1917 and £126,290 for May 1918.

SILVER.

No change has taken place in the price or tone of the market. After easing ⅛d., the Shanghai exchange hardened to 4s. 9¾d. again. It is said that the United States Government is not making purchases in replacement of melted dollars.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 7.	July 15.	July 22.
Notes in circulation	115,58	118,74	120,63
Reserve in silver coin and bullion (within and without India)	14,81	16,95	18,02
Gold coin and bullion in India	20,89	20,42	20,41
Gold out of India	45	45	45

It will be observed from the above figures that the silver holding is increasing substantially. The total on the 22d ult. is the highest shown since Dec. 31 last, when 1,905 lacs were recorded.

The expansion of the Indian currency note issue during the war has been considerable, especially during the last year. Successive stages in the advance are detailed below:

On July 9 1914 the total exceeded for the first time 70 crores.
On Dec. 31 1916 the total exceeded for the first time 80 crores.
On June 22 1917 the total exceeded for the first time 90 crores.
On Aug. 7 1917 the total exceeded for the first time 100 crores.
On Oct. 7 1917 the total exceeded for the first time 110 crores.
On July 22 1918 the total exceeded for the first time 120 crores.

The stock in Shanghai on July 27 1918 consisted of about 26,200,000 ounces in sycee and 15,000,000 dollars, as compared with about 26,100,000 ounces in sycee and 15,500,000 dollars on the 22d inst.

Statistics for the month of July are appended:

Highest price for cash	48 13-16
Lowest price for cash	48 13-16
Average	48 13-16

Cash quotations for bar silver per ounce standard:

July 26	d. 48 13-16	Aug. 1	d. 48 13-16
" 27	48 13-16	Average	48.812
" 29	48 13-16	Bank rate	5%
" 30	48 13-16	Bar gold per oz. standard	77s. 9d.
" 31	48 13-16		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 13—	Sept. 7. Sat.	Sept. 9. Mon.	Sept. 10. Tues.	Sept. 11. Wed.	Sept. 12. Thurs.	Sept. 13. Fri.
Silver, per oz. d.	49½	49½	49½	49½	49½	49½
Consols, 2½ per cents	Holiday	58¼	58	58¼	58¾	58⅝
British, 5 per cents	Holiday	95½	95	95½	95¼	95½
British, 4½ per cents	Holiday	100½	100½	100½	100¾	100¾
French Rentes (in Paris), fr.	Closed	----	----	64.8	----	64.20
French War Loan (in Paris), fr.	Closed	----	----	88.5	----	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	101½	101½	101½	101½	101½	101½

TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, Sept. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 1918 in the aggregate amount of 8,759,042 tons. On July 31 last the unfilled tonnage totaled 8,883,801 tons, compared with which therefore the current figures show a decline of 124,759 tons. On Aug. 31 1917 the unfilled orders amounted to 10,407,049 tons. In the following we give comparisons with the previous months:

In the following we give comparisons with the previous months:

	Tons		Tons		Tons.
Aug. 31 1918	8,759,042	Nov. 30 1915	7,189,489	Feb. 28 1913	7,656,714
July 31 1918	8,883,801	Oct. 31 1915	6,165,452	Jan. 31 1913	7,827,368
June 30 1918	8,918,866	Sept. 30 1915	5,317,618	Dec. 31 1912	7,932,164
May 31 1918	8,337,623	Aug. 31 1915	4,908,455	Nov. 30 1912	7,852,883
April 30 1918	8,741,882	July 31 1915	4,928,540	Oct. 31 1912	7,594,381
Mar. 31 1918	9,056,404	June 30 1915	4,678,196	Sept. 30 1912	6,551,507
Feb. 28 1918	9,288,453	May 31 1915	4,264,598	Aug. 31 1912	6,163,375
Jan. 31 1918	9,477,853	April 30 1915	4,162,244	July 31 1912	5,957,073
Dec. 31 1917	9,381,718	Mar. 31 1915	4,255,749	June 30 1912	5,807,349
Nov. 30 1917	8,897,106	Feb. 28 1915	4,345,371	May 31 1912	5,750,986
Oct. 31 1917	9,009,675	Jan. 31 1915	4,248,571	April 30 1912	5,664,885
Sept. 30 1917	9,833,477	Dec. 31 1914	3,836,643	Mar. 31 1912	5,304,841
Aug. 31 1917	10,407,049	Nov. 30 1914	3,324,592	Feb. 29 1912	5,454,201
July 31 1917	10,844,164	Oct. 31 1914	3,461,097	Jan. 31 1912	5,379,721
June 30 1917	11,383,287	Sept. 30 1914	3,787,667	Dec. 31 1911	5,084,765
May 31 1917	11,886,591	Aug. 31 1914	4,213,331	Nov. 30 1911	4,141,958
April 30 1917	12,183,083	July 31 1914	4,158,589	Oct. 31 1911	3,694,327
Mar. 31 1917	11,711,644	June 30 1914	4,032,857	Sept. 30 1911	3,611,315
Feb. 28 1917	11,576,697	May 31 1914	3,998,160	Aug. 31 1911	3,695,985
Jan. 31 1917	11,474,054	April 30 1914	4,277,068	July 31 1911	3,584,088
Dec. 31 1916	11,547,286	Mar. 31 1914	4,653,825	June 30 1911	3,361,087
Nov. 30 1916	11,058,542	Feb. 28 1914	5,026,440	May 31 1911	3,113,154
Oct. 31 1916	10,015,260	Jan. 31 1914	4,613,680	April 30 1911	3,218,700
Sept. 30 1916	9,522,584	Dec. 31 1913	4,282,108	Mar. 31 1911	3,447,301
Aug. 31 1916	9,660,357	Nov. 30 1913	4,396,347	Feb. 28 1911	3,400,543
July 31 1916	9,593,592	Oct. 31 1913	4,513,767	Jan. 31 1911	3,110,919
June 30 1916	9,640,458	Sept. 30 1913	5,003,785	Dec. 31 1910	2,674,750
May 31 1916	9,937,798	Aug. 31 1913	5,223,468	Nov. 30 1910	2,760,413
April 30 1916	9,829,551	July 31 1913	5,399,356	Oct. 31 1910	2,871,949
Mar. 31 1916	9,331,001	June 30 1913	5,807,317	Sept. 30 1910	3,158,106
Feb. 29 1916	8,568,966	May 31 1913	6,324,322	Aug. 31 1910	3,537,128
Jan. 31 1916	7,922,767	April 30 1913	6,978,762	July 31 1910	3,970,931
Dec. 31 1915	7,806,220	Mar. 31 1913	7,468,956		

Commercial and Miscellaneous News

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.
	$	$	$	$	$
Aug. 31 1918	682,411,730	44,108,182	680,210,470	44,108,182	724,318,652
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

$24,687,960 Federal Reserve bank notes outstanding Sept. 1, of which $23,831,800 covered by bonds and $856,160 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 Aug. 31.

Bonds on Deposit Aug. 31 1918.	U. S. Bonds Held Aug. 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	14,137,750	561,305,250	575,443,000
3s, U. S. Loan of 1908-1918	----------	786,660	786,660
4s, U. S. Loan of 1925	2,593,000	48,009,300	50,602,300
2s, U. S. Panama of 1936	404,500	47,392,600	47,797,100
2s, U. S. Panama of 1938	285,300	24,917,920	25,203,220
2s, One-year Special Certifs. of Indebt.	6,000,000	----------	6,000,000
3s, One-year Treasury notes	14,365,000	----------	14,365,000
Total	37,785,550	682,411,730	720,197,280

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month August.

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1918	$723,728,062
Net amount retired during August	590,590
Amount of bank notes afloat Sept. 1 1918	$724,318,652
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1918	$36,150,417
Net amount of bank notes retired in August	7,957,765
Amount on deposit to redeem national bank notes Sept. 1 1918	$44,108,182

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
10 Niagara Fire Insurance, $50 each	$175½ per sh.	75 B. & W. Amusem't, Inc.	$2,500 lot
		300 Chalmers Mot. Corp., com.	$4 per sh.

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
25 Davol Mills	126	21 United Life & Acc. Ins., Concord, N. H., $25 each	22¼
32-20 U. S. Worsted, 1st preferred new	3.70-3.72½	6 Hood Rubber, common	138
25 Chapman Valve, preferred	95	35 Merrimac Chemical, $50 each	99-100

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
100 Acadia Mills	112½	1 Adiron. Elec. Pow. Corp., com.	12
1 Great Falls Manufacturing	181	1 Adiron. Elec. Pow. Corp., pref.	65
25 Nashawena Mills	118½-120	16-20 U. S. Worsted, 1st pref.	3.72½-3.75
1 Boston Storage Warehouse	86½		
1 Boston Athenaeum, $300 par	410	Bonds.	Per cent.
19 Merrimac Chemical, $50 each	99	$1,000 Savannah Elec. 1st 5s, 1952	60
25 Mass. Lighting Cos., pref.	65	1,000 Boston Wharf 4s, 1941	68¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
15 Philadelphia National Bank	348	20 Phila. Bourse, com., $50 each	6-6¼
20 Fourth Street Nat. Bank	270-275	13 Fire Assn. of Phil., $50 ea.	300½-301¼
7 Guarantee Trust & Safe Dep.	119	10 Lumbermens Insur., $25 each	100
6 Fidelity Trust	511	10 United Gas & Elec., 1st pref.	40
2 Philadelphia Trust	751	25 Caddo Oil & Refining	7
160 Westmont Hotel & Sanitarium	2	25 Riverton & Palmyra Water	120
61 Monroe Hotel, $50 each	2	1 Land Title & Trust	482½
407 H. K. Mulford, $50 each	56¼	Bonds.	Per cent.
35 Continental-Equit. Tr., $50 ea.	86	$1,000 Springfield Water 5s, 1926	71
1 Penn. Academy of Fine Arts	25¼	1,000 Fidel. Stor. & W. H. 5s, 1919	93
1 Memb. in Commercial Exch.	50	100 Philadelphia, City, 4s, 1945	97½
30 Merchants Warehouse	50	100 Philadelphia, City, 3½s, '23	92¾
303 Pratt Food Co., $1 each	2.05	100 Philadelphia, City, 3½s, '34	92
10 Smith Edwards Prntg., $50 ea.	30	200 Philadelphia, City, 3s, 1919	96½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The College National Bank of Berkeley, Cal.	$200,000
The National Bank of Clayville, N. Y.	25,000
The Whitestown National Bank of Whitesboro, N. Y.	25,000
The First National Bank of Monticello, Utah	25,000
The First National Bank of Hugoton, Kan. (to succeed the Hugoton State Bank)	25,000
For conversion of State banks:	
The First National Bank of Cloverdale, Cal. Conversion of the Bank of Cloverdale	50,000
The First National Bank of Mead, Colo. Conversion of the Mead State Bank	25,000
The First National Bank of Saltville, Va. Conversion of the Saltville Bank	25,000
Total	$400,000

CHARTERS ISSUED.

Original organizations:

The First National Bank of Cutler, Cal. $25,000

The Farmers & Merchants National Bank of Calipatria, Cal. (Succeeds the Calipatria Branch of the American State Bank of Brawley, Cal.) 50,000

Total $75,000

CHARTER EXTENDED.

The First National Bank of Bristol, N. H., until close of business Sept. 12 1938.

INCREASES OF CAPITAL APPROVED.

Amount.

The First National Bank of San Diego, Cal. Capital increased from $600,000 to $1,000,000 .... $400,000

The Boonville National Bank, Boonville, Mo. Capital increased from $75,000 to $200,000 125,000

Total $525,000

Canadian Bank Clearings.—The clearings for the week ending Sept. 5 at Canadian cities, in comparison with the same week in 1917, shows an increase in the aggregate of 14.6%.

Clearings at—	*Week ending Sept. 5.*				
	1918.	1917.	*Inc. or Dec.*	1916.	1915.
Canada—	$	$	%	$	$
Montreal	82,569,230	70,290,231	+17.4	60,680,178	41,672,120
Toronto	62,894,392	51,389,714	+22.4	39,867,004	27,350,943
Winnipeg	24,000,281	26,544,266	—9.6	32,252,494	14,919,458
Vancouver	11,471,498	8,067,512	+42.2	6,181,547	4,777,416
Ottawa	6,441,430	5,430,123	+18.0	5,718,039	3,319,412
Quebec	4,280,087	3,954,687	+8.2	3,800,401	3,008,358
Halifax	3,300,000	2,569,339	+28.5	2,526,534	1,820,605
Hamilton	4,316,568	4,830,832	—10.6	3,164,930	2,313,853
St. John	2,200,964	1,663,415	+32.3	1,536,279	1,250,295
Calgary	5,073,122	4,493,914	+12.9	3,827,467	2,940,186
Victoria	2,351,705	2,027,763	+16.0	1,326,460	1,052,903
London	2,234,459	2,367,856	—5.6	1,596,103	1,577,691
Edmonton	3,014,269	2,201,455	+36.9	1,627,730	1,514,112
Regina	2,398,590	2,325,041	+3.1	2,037,963	1,348,197
Brandon	433,191	527,489	—17.8	648,120	400,009
Lethbridge	751,336	627,309	+19.8	501,525	282,472
Saskatoon	1,257,623	1,429,474	—12.0	1,039,323	669,548
Moose Jaw	1,000,000	897,254	+11.4	794,424	536,902
Brantford	726,198	824,023	—11.4	513,501	403,988
Fort William	548,754	566,236	—3.2	475,380	308,161
New Westminster	505,895	373,600	+35.3	269,171	241,212
Medicine Hat	304,526	380,385	—20.0	287,317	169,852
Peterborough	524,371	511,284	+2.5	407,823	307,089
Sherbrooke	895,744	610,549	+46.7	433,203	------
Kitchener	530,555	539,701	—1.7	421,739	------
Total Canada	224,024,688	195,443,452	+14.6	171,934,655	112,184,182

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).			
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
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
†Chicago & North Western, com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 5r
†Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 5r
†Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28r
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10a
Great Southern (quar.)	*1¼	Nov. 1	*Holders of rec. Sept. 18
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 5	Holders of rec. Sept. 14a
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Minn. St. Paul & S. S. M. leased lines	2	Oct. 1	Holders of rec. Sept. 20a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Pittsb. Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 14
Pittsb. Ft. W. & Chic., ref. gu. (quar.)	1¾	Oct. 8	Holders of rec. Sept. 10a
Special guaranteed (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
St. Joseph South Bend & Southern, com.	1	Sept. 16	Sept. 11 to Sept. 16
Preferred	2½	Sept. 16	Sept. 11 to Sept. 16
Southern Pacific Co. (quar.) (No. 48)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Railway—			
Mobile & Ohio stk. tr. ctfs	2	Oct. 1	Holders of rec. Sept. 16a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred	2	Oct. 1	Holders of rec. Sept. 3a
Street & Electric Railways.			
Arkansas Val. Ry. L. & Pow., pref. (qu.)	1½	Sept. 16	Holders of rec. Aug. 31
Asheville Power & Lt., pf. (qu.) (No. 26)	1¾	Oct. 1	Holders of rec. Sept. 16
Brazilian Trac., L. & Pow., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 16
Carolina Power & Lt., pf. (qu.) (No. 38)	1¾	Oct. 1	Holders of rec. Sept. 16
Cities Service Co., com. & pref. (mthly.)	½	Oct. 1	Holders of rec. Sept. 14
Common (payable in common stock)	f¼	Oct. 1	Holders of rec. Sept. 14
Cleveland Railway (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Dul.-Superior Tract., com. & pf. (quar.)	1	Oct. 1	Holders of rec. Sept. 16
El Paso Elec. Co., com. (qu.) (No. 29)	2½	Sept. 16	Holders of rec. Sept. 3a
Frankford & Southwark Passenger (qu.)	$4	Oct. 1	Holders of rec. Aug. 31a
Galveston-Houston Elec. Co. pf. (No. 23)	3	Sept. 16	Holders of rec. Sept. 3a
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. [illegible]a
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
San Joaquin Light & Power, pref. (qu.)	1½	Sept. 14	Holders of rec. Aug. 31a
Second & Third Sts. Pass., Phila. (qu.)	$3	Oct. 1	Holders of rec. Aug. 31a
Springfield(Mo.)Ry. & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Toronto Ry. (quar.)	1	Oct. 1	Holders of rec. Sept. 14
Twin City Rap. Tran., Minneap., pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 16
United Lt. & Rys., com. (qu.) (No. 15)	1	Oct. 1	Holders of rec. Sept. 16a
1st preferred (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 16a
Utah Power & Light, pref. (quar.) (No. 23)	1¾	Oct. 1	Holders of rec. Sept. 14
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 21 to Oct. 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
Yadkin River Power, pref. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 16
Banks.			
Battery Park National (special)	25	Sept. 16	Holders of rec. July 22
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 24a
Chatham & Phenix National (quar.)	3	Oct. 1	Sept. 20 to Sept. 30
Commerce, Nat. Bank of (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
First National (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
First Security Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Mechanics, Brooklyn (qu.) (No. 136)	2	Oct. 1	Holders of rec. Sept. 21
Mutual (quar.)	5	Oct. 1	Holders of rec. Sept. 23
Yorkville (quar.)	5	Sept. 30	Holders of rec. Sept. 20a
Trust Companies.			
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 20
Lawyers Title & Trust (quar.)	1¼	Oct. 1	Sept. 15 to Oct. 1
Miscellaneous.			
Ahmeek Mining (quar.) (No. 27)	$2	Sept. 27	Holders of rec. Sept. 7
Ajax Rubber, Inc. (quar.)	$1.50	Sept. 14	Holders of rec. Aug. 30a
Allis Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (acc't of accumulated divs.)	h¼	Oct. 15	Holders of rec. Sept. 30a
Allouez Mining (quar.) (No. 13)	*$1.50	Sept. 25	*Holders of rec. Sept. 11
Miscellaneous (Continued)—			
American Bank Note, pref. (quar)	75c.	Oct. 1	Holders of rec. Sept. 16a
American Beet Sugar, pref. (qu.) (No. 77)	1½	Oct. 2	Holders of rec. Sept. 14a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Amer. Car & Fdy. com. (qu.) (No. 64)	2	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.) (No. 78)	1¾	Oct. 1	Holders of rec. Sept. 13a
American Chicle, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Express (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
American Fork & Hoe, common (qu.)	1½	Sept. 15	Holders of rec. Sept. 5a
Preferred	3½	Oct. 15	Holders of rec. Oct. 5a
Amer. Gas & Elec., com. (qu.) (No. 34)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 47)	1½	Nov. 1	Holders of rec. Oct. 18
American Hide & Leather, pref.	2½	Oct. 1	Holders of rec. Aug. 31a
Pref. (extra, payable in Lib. Ln. bonds)	t2	Oct. 1	Holders of rec. Aug. 31a
Amer. Intern. Corporation, com. & pref.	90c.	Sept. 30	Holders of rec. Sept. 16
Amer. Laundry Mach., com. (extra)	1	Sept. 20	Sept. 15 to Sept. 20
Common (quar.)	1½	Dec. 5	Nov. 26 to Dec. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Locomotive, common (quar.)	1¾	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
American Pneumatic Service, 1st pref.	$1.75	Sept. 30	Sept. 15 to Sept. 22
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
American Radiator, common (quar.)	3	Sept. 30	Sept. 22 to Sept. 30
American Rolling Mill, common	*50c.	Oct. 15	*Holders of rec. Sept. 30
Common (extra)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Amer. Seeding Mach., common (quar.)	*1	Oct. 15	----------
Preferred (quar.)	*1½	Oct. 15	----------
American Sewer Pipe (quar.)	½	Sept. 20	Holders of rec. Sept. 10a
Amer. Smelters' Securities, pref. A (qu.)	1½	Oct. 1	Sept. 14 to Sept. 22
Preferred B (quar.)	1¼	Oct. 1	Sept. 14 to Sept. 22
Amer. Smelting & Refining, com. (quar.)	1½	Sept. 16	Aug. 24 to Sept. 2
American Snuff, common (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
American Steel Foundries (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
Extra (payable in L. L. 2d 4% bds.)	t1¼	Sept. 30	Holders of rec. Sept. 14a
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
Amer. Teleph. & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Amer. Type Founders, com. (quar.)	*1	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10
Amer. Window Glass Mach., common	m5	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
American Woolen, common (quar.)	1¼	Oct. 15	Sept. 17 to Sept. 26
Preferred (quar.)	1¾	Oct. 15	Sept. 17 to Sept. 26
Associated Oil (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Atl. Gulf. & W. I. SS. Lines, pref. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 10a
Atlantic Refining (quar.)	5	Sept. 14	Holders of rec. Aug. 20a
Autosales Corporation, preferred (qu.)	50c.	Sept. 30	Holders of rec. Sept. 16
Avery Co., common	*7	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Baltimore Tube, com. & pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Barrett Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 26a
Belding Paul Corticelli, Ltd., pref. (qu.)	3½	Sept. 16	Holders of rec. Sept. 3
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bethlehem Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 16a
Class B common (quar.)	2½	Oct. 1	Holders of rec. Sept. 16a
Cum. conv. preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Seven per cent. non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Billings & Spencer Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 19
Extra	2	Oct. 1	Holders of rec. Sept. 19
Special	5	Oct. 1	Holders of rec. Sept. 19
Blumenthal (F.) Co., com. (qu.) (No. 28)	1½	Oct. 1	Holders of rec. Sept. 30a
Preferred (quar.) (No. 33)	1½	Oct. 1	Holders of rec. Sept. 30a
Booth Fisheries, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Borden's Cond'd Milk, pf. (qu.) (No. 67)	1½	Sept. 14	Holders of rec. Sept. 1a
Borne, Scrymser Co	20	Oct. 15	Sept. 14 to Oct. 14
Brier Hill Steel, common (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Common (extra)	3½	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
British-American Tobacco, ordinary	6	Sept. 30	Holders of coup. No. 68n
Preferred	2½	Sept. 30	Holders of coup. No. 30
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Buckeye Pipe Line (quar.)	2	Sept. 14	Holders of rec. Aug. 24
Bucyrus Co., pref. (quar.) (No. 14)	1	Oct. 1	*Holders of rec. Sept. 20
Calif. Packing Corp., com. (qu.) (No. 6)	$1	Sept. 16	Holders of rec. Aug. 31a
Preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 16
Calif. Petroleum Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	$2	Sept. 23	Holders of rec. Sept. 6a
Calumet & Hecla Mining (quar.)	$15	Sept. 20	Holders of rec. Sept. 3
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 14a
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. 15a
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
CanadianCrocker-Wheeler, com. & pf (qu)	1¾	Sept. 30	Sept. 20 to Sept. 30
Canadian Gen. Elec., com. (qu.) (No. 77)	2	Oct. 1	Holders of rec. Sept. 14
Preferred (No. 45)	3½	Oct. 1	Holders of rec. Sept. 14
Carbon Steel, first preferred	4	Sept. 30	Holders of rec. Sept. 26
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Celluloid Company (quar.)	2	Sept. 30	Holders of rec. Sept. 16a
Central Foundry, first preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Ordinary preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central Petroleum, preferred	2½	Oct. 1	Holders of rec. Sept. 26
Central States Electric Corp. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Certain-teed Products Corporation—			
First and second pref. (quar.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 20
Chandler Motor Car (quar.)	*3	Oct. 1	*Holders of rec. Sept. 20
Charcoal Iron of America, com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 14
Chesebrough Mfg. (quar.)	3	Sept. 20	Holders of rec. Aug. 31a
Extra	50c.	Sept. 20	Holders of rec. Aug. 31a
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 28a
Chino Copper Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 18
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
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Colorado Power, common (quar.)	*½	Oct. 15	*Holders of rec. Sept. 30
Colorado Power, preferred (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Colt's Patent Fire Arms Mfg. (quar.)	2½	Oct. 1	Holders of rec. Sept. 14a
Columbia Graphophone, com. (qu.) (No. 2)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.) (No. 2)	1¾	Oct. 1	Holders of rec. Sept. 16a
Computing-Tabul'g-Record., com. (qu.)	1	Oct. 10	Holders of rec. Sept. 25a
Consolidated Arizona Smelting	5c.	Sept. 14	Holders of rec. Aug. 31a
Consolidated Gas (quar.)	1¾	Sept. 16	Holders of rec. Aug. 7a
Cons. Gas Elec. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 14a
Consumers El. L. & P., New Orl., pf. (qu.)	1¾	Sept. 30	Sept. 10 to Sept. 30
Continental Can, Inc., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	3	Sept. 16	Aug. 27 to Sept. 15
Continental Refining, preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 14a
Copper Range Co. (quar.) (No. 47)	$1.50	Sept. 14	Holders of rec. Aug. 21a
Crescent Pipe Line (quar.)	75c.	Sept. 14	Aug. 24 to Sept. 15
Crucible Steel, pref. (quar.) (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, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Cudahy Packing, common (quar.)	1¾	Sept. 16	Sept. 7 to Sept. 16
Diamond Match (quar.)	2	Sept. 16	Holders of rec. Aug. 31a
Dominion Glass, Ltd., common (quar.)	1	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Dominion Iron & Steel, Ltd., pf. (No. 35)	3½	Oct. 1	Holders of rec. Sept. 14a
Dominion Power & Transm., com. (quar.)	1	Sept. 16	Sept. 1 to Sept. 15
Dominion Steel Corp., com. (qu.) (No. 18)	1½	Oct. 1	Holders of rec. Sept. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Dominion Textile, Ltd., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Draper Corporation (quar.)	3	Sept. 30	Holders of rec. Sept. 7
du Pont (E.I.) de Nem. & Co.,com.(qu.)	4½	Sept. 16	Holders of rec. Aug. 31a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
du Pont (E.I.)de Nem.Powd.,com.(qu.)	*1½	Nov. 1	*Holders of rec. Oct. 19
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 19
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
Edmunds & Jones Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Eisenlohr (Otto) & Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Elec. Storage Battery, com.&pref.(qu.)	1	Oct. 1	Holders of rec. Sept. 16a
Federal Mining & Smelt., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 26a
Federal Oil, pref. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 20
Federal Sugar Refg., common (quar.)	1¾	Sept. 16	Holders of rec. Sept. 6
Firestone Tire & Rubber, com. (quar.)	$1.25	Sept. 20	Holders of rec. Sept. 10a
Common (special)	$1	Sept. 20	Holders of rec. Sept. 10a
Galena-Signal Oil, common (quar.)	1½	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31
General Baking, pref. (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept. 21
General Chemical ,preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 14a
General Ry. Signal, com. (qu.) (No. 21)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 57)	1½	Oct. 1	Holders of rec. Sept. 20
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	Oct. 10	*Holders of rec. Sept. 20
Globe Soap, com., 1st, 2d&spec. pf. (qu.)	1½	Sept. 16	Sept. 1 to Sept. 16
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Goulds Mfg., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Grasselli Chemical common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Common (extra)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Great Lakes Towing, common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Guantanamo Sugar (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 17a
Gulf States Steel, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 16a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 19	Holders of rec. Oct. 9a
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 19
Haskell & Barker Car (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 23
Helme (Geo. W.) Co., common (qu.)	2½	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Hercules Powder, common (quar.)	2	Sept. 25	Sept. 16 to Sept. 24
Common (extra)	2	Sept. 25	Sept. 16 to Sept. 24
Homestake Mining (mthly.) (No. 529)	50c.	Sept. 25	Holders of rec. Sept. 20a
Imperial Tobacco	*3½	-------	-------
Imperial Tobacco of Canada, Ltd., ord.	1½	Sept. 27	-------
Preferred	3	Sept. 30	-------
Independent Brewing, common (quar.)	50c.	Sept. 14	Holders of rec. Aug. 30
Indian Refining, common (quar.)	3	Sept. 16	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 16	Holders of rec. Sept. 5a
Indianap. Water-Works Securities, pref.	*3½	Oct. 1	*Sept. 21 to Sept. 30
International Banking Corporation	3	Oct. 1	Sept. 21 to Sept. 30
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
International Silver, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Isle Royale Copper Co. (qu.) (No. 11)	50c.	Sept. 27	Holders of rec. Sept. 7
Jewel Tea, Inc., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kayser (Julius) & Co., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Kelly-Springfield Tire, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Kennecott Copper Corporation (quar.)	$1	Sept. 30	Holders of rec. Sept. 9a
Kolb Bakery, pref. (quar.) (No. 27)	1¾	Oct. 1	Holders of rec. Sept. 21
Kerr Lake Mines, Ltd. (quar.) (No. 4)	25c.	Sept. 16	Holders of rec. Aug. 31a
Kresge (S. S.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
La Belle Iron Works, com. (quar.)	1	Sept. 30	Holders of rec. Sept. 16
Common (extra)	2	Sept. 30	Holders of rec. Sept. 16
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 16
Lackawanna Steel (quar.)	1½	Sept. 30	Holders of rec. Sept. 10a
Laclede Gas Light, common (quar.)	1¾	Sept. 16	Sept. 3 to Sept. 10
Laurentide Co., Ltd. (quar.)	2½	Oct. 1	Holders of rec. Sept. 24
Lehigh Valley Coal Sales	$2	Oct. 1	Holders of rec. Sept. 19
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Lone Star Gas (quar.)	2	Sept. 30	Holders of rec. Sept. 21a
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Mackay Companies, com. (qu.)(No. 53)	1½	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.) (No. 59)	1	Oct. 1	Holders of rec. Sept. 7a
Magma Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 6
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Manhattan Electrical Supply, com.(qu.)	1	Oct. 1	Holders of rec. Sept. 20a
First & second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Maxwell Motor, Inc., 1st pref. (quar.)	g1¾	Oct. 1	Holders of rec. Sept. 10
McCrory Stores Corp., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Mergenthaler Linotype (quar.) (No. 91)	2½	Sept. 30	Holders of rec. Sept. 4a
Mexican Petroleum, common (quar.)	1	Oct. 10	Holders of rec. Sept. 14a
Common (payable in Lib. Loan bonds)	i1	Oct. 10	Holders of rec. Sept. 14a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Michigan Drop Forge, com. (monthly)	15c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Montana Power, com. (qu.) (No. 24)	1¾	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 24)	1¾	Oct. 1	Holders of rec. Sept. 14a
Montreal Cottons, Ltd., common (qu.)	1	Sept. 14	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Muskogee Gas & Elec., preferred (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Narragansett Electric Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 14a
National Biscuit, com. (quar.) (No. 81)	1¾	Oct. 15	Holders of rec. Sept. 30
Nat. Cloak & Suit, com. (quar.) (No. 7)	1¾	Oct. 15	Holders of rec. Oct. 8a
National Grocer, common (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
National Lead, common (quar.)	1¼	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 14	Holders of rec. Aug. 23a
National Licorice, pref. (quar.) (No. 65)	1¾	Sept. 30	Holders of rec. Sept. 23
National Paper & Type, com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 9
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Nevada Consolidated Copper (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 13
New York Air Brake (qu.) (No. 63)	5	Sept. 20	Holders of rec. Sept. 3a
New York Title & Mortgage (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 21
Niagara Falls Power (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Extra	3	Oct. 1	Holders of rec. Sept. 14a
Niles-Bement-Pond, com. (qu.) (No. 65)	3	Sept. 20	Holders of rec. Sept. 3a
Nipissing Mines Co., Ltd. (quar.)	*25c.	Oct. 21	*Holders of rec. Sept. 30
Extra	*25c.	Oct. 21	*Holders of rec. Sept. 30
North American Co. (quar.) (No. 58)	1¼	Oct. 1	Holders of rec. Sept. 16a
Northwestern Yeast (quar.)	*3	Sept. 16	*Holders of rec. Sept. 12
Extra	*3	Sept. 16	*Holders of rec. Sept. 12
Ohio Cities Gas, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Ohio Oil (quar.)	$1.25	Sept. 30	Aug. 31 to Sept. 23
Extra	$4.75	Sept. 30	Aug. 31 to Sept. 23
Oklahoma Gas & Electric, pref. (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Oklahoma Prod. & Refining (quar.)	12½c.	Sept. 30	Holders of rec. Sept. 18
Old Dominion Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 17a
Ontario Silver Mining (quar.)	50c.	Oct. 5	Holders of rec. Sept. 20
Osceola Cons. Mining (quar.) (No. 92)	$2	Sept. 27	Holders of rec. Sept. 7
Otis Elevator, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Owens Bottle-Machine, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (pay. in 4¼% Lib. L. bds.)	m2	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Miscellaneous (Concluded).			
Pabst Brewing, preferred (quar.)	1¾	Sept. 14	Sept. 7 to Sept. 15
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
Pan-Amer. Petrol. & Transp., com. (qu.)	62½c	Oct. 10	Holders of rec. Sept. 14a
Common (payable in Lib. Loan bonds)	i62½c.	Oct. 10	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
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
Pennsylvania Water & Pow.(qu.)(No.19)	1½	Oct. 1	Holders of rec. Sept. 19
Pettibone, Mulliken&Co.,1st&2dpf.(qu)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Phelps Dodge Corporation (quar.)	6	Sept. 30	Holders of rec. Sept. 18
Extra (payable in L. L. 4¼% bonds)	m2	Sept. 30	Holders of rec. Sept. 18
Philadelphia Electric (quar.)	43¾c	Sept. 14	Holders of rec. Aug. 20a
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Pittsburgh Brewing, common	50c.	Sept. 14	Holders of rec. Sept. 1
Pittsburgh Plate Glass, common (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Price Bros. & Co., Ltd. (quar.)	2	Oct. 1	Sept. 15 to Sept. 30
Provincial Paper Mills, Ltd., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Common (special)	1	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	$2	Sept. 30	Holders of rec. Sept. 5a
Railway Steel-Spring, common (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7a
Ray Consolidated Copper (quar.)	75c.	Sept. 30	Holders of rec. Sept. 18
Regal Shoe, preferred (quar.) (No. 95)	1¾	Oct. 1	Holders of rec. Sept. 20
Reo Motor Car, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 14
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
Reynolds (R. J.) Tobacco, com. (quar.)	g3	Oct. 1	Holders of rec. Sept. 20
Common, Class B (quar.)	g3	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Royal Baking Powder, common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 14
Safety Car Heating & Lighting (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
St. Louis Rocky Mt. & Pac. Co., pref.(qu.)	1¼	Sept. 30	Holders of rec. Sept. 20
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
Savoy Oil (quar.)	15c.	Sept. 30	Holders of rec. Sept. 14
Sears Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Shattuck-Arizona Copper (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30a
Capital distribution (quar.)	25c.	Oct. 19	Holders of rec. Sept. 30a
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26
Sherwin-Williams Co. of Can., pref. (qu.)	1¾	Sept. 28	Holders of rec. Sept. 15
Sloss-Sheffield Steel & Iron, pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 19a
South Penn Oil (quar.)	5	Sept. 30	Sept. 13 to Sept. 30
South Porto Rico Sugar, common (qu.)	g5	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
South West Pennsylv. Pipe Lines (qu.)	3	Oct. 1	Holders of rec. Sept. 16
Standard Gas & Electric, pref. (quar.)	1½	Sept. 16	Holders of rec. Aug. 31
Standard Oil Cloth, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15
Preferred Class A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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 (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
Standard Screw, common (quar.)	*6	Oct. 1	*Holders of rec. Sept. 14
Stromberg Carburetor (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14
Extra	25c.	Oct. 1	Holders of rec. Sept. 14
Stutz Motor Car of America (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 16a
Subway Realty (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Swift & Co. (quar.) (No. 131)	2	Oct. 1	Holders of rec. Aug. 31
Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 12a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 21
Tide Water Oil (quar.)	2	Sept. 30	Holders of rec. Sept. 14a
Extra	3	Sept. 30	Holders of rec. Sept. 14a
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Todd Shipyards Corporation (quar.)	$1.75	Sept. 20	Holders of rec. Sept. 6a
Tonopah Extension Mining	5c.	Sept. 30	Sept. 10 to Sept. 20
Tooke Bros., Ltd., pref (qu.)(No. 25)	1¾	Sept. 14	Holders of rec. Aug. 31
Trumbull Steel, common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Extra	*2½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Underwood Typewriter, common (quar.)	1½	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. 6a
Union Carbide & Carbon (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 10
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, com. (quar.) (No. 7)	1¼	Oct. 1	Holders of rec. Sept. 16a
First preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
United Dyewood, com. (quar.) (No. 8)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.) (No. 8)	1¾	Oct. 1	Holders of rec. Sept. 14a
United Fruit (quar.) (No. 77)	2	Oct. 15	Holders of rec. Sept. 20
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
United Paperboard, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 17
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 17
U. S. Bobbin & Shuttle, common (quar.)	1½	Sept. 30	Sept. 12 to Sept. 30
Common (extra)	5	Sept. 30	Sept. 12 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 12 to Sept. 30
U. S. Gypsum, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
U. S. Industrial Alcohol, com. (quar.)	4	Sept. 16	Holders of rec. Aug. 30a
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 28	Aug. 31 to Sept. 3
Common (extra)	3	Sept. 28	Aug. 31 to Sept. 3
Utah Copper (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 18a
Victor Talking Machine, com. (quar.)	*5	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Virginia-Carolina Chemical—			
Com.(extra pay'le in 4¼% L. L. bds)	l2	Oct. 1	Holders of rec. Sept. 16a
West Kootenay Power & Light, com. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Western Canada Flour Mills, Ltd. (quar.)	2	Sept. 16	Sept. 6 to Sept. 16
Bonus	2	Sept. 16	Sept. 6 to Sept. 16
Western Union Telegraph (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 20
Weyman-Bruton Co., common	f20	Oct. 1	Holders of rec. Sept. 16a
Weyman-Bruton Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 16a
Willys-Overland, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Wolverine Copper Mining (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 14
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Worthington Pump & Mach.,pf.A(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Yale & Towne Mfg. (quar.) (No. 97)	2½	Oct. 1	Holders of rec. Sept. 23
Youngstown Sheet & Tube, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*3	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Yukon Alaska Trust (quar.)	$1	Sept. 30	Sept. 7 to Sept. 8

* 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.

† Payment of dividend contingent upon the receipt of sufficient money from the U. S. Government. r The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

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. 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 SELEVTED CITIES AS AT CLOSE OF BUSINESS AUGUST 30 1918.

Further reductions in the holdings of Treasury certificates and Liberty bonds are indicated by the Board's consolidated weekly statement showing condition on Aug. 30 of 734 member banks in leading cities. Large withdrawals for the week of Government deposits are partly offset by substantial gains in net demand deposits.

Treasury certificates on hand show a decrease of 28.2 millions and U. S. bonds, other than circulation bonds—a decrease of 11.9 millions. For the central reserve cities a decrease of 21.9 millions in certificates and a slight increase of 1.6 millions in U. S. bonds is noted. Loans secured by Government war obligations declined about 18.5 millions, the greater part of this decrease affecting the central reserve city banks. All other loans and investments decreased 41.8 millions at all reporting banks and over 51 millions at the reserve city banks. Of the total loans and investment shown, the combined share of Government obligations and loans secured by such obligations was 14.9%, as against 15.2% the week before. For the central reserve city banks this share shows a decline from 16.5 to 16.1%.

Figures of Government deposits indicate net withdrawals during the week of 217.9 millions, of which 120.5 millions represents withdrawals from central reserve city banks and 82.2 millions withdrawals from banks in other reserve cities. Net demand deposits increased 120.4 millions, about one-half of this increase being shown for the banks in the central reserve cities. Time deposits went up 4.7 millions, larger increases applying to the banks outside the central reserve cities. Aggregate reserves gained 66.4 millions, largely in Greater New York, while total cash in vault increased 8.3 millions.

For all reporting banks the ratio of loans and investments to total deposits remains unchanged at 125%, while for the banks in the central reserve cities the same ratio of 116.3 obtains for the two dates under discussion. The ratio of reserve and cash to total deposits shows a rise from 14.6% to 15.5% for all reporting banks and from 15.9 to 17% for the banks in the central reserve cities. Excess reserves of all reporting banks work out at 136.5 millions, compared with 84.3 millions the week before. For the central reserve city banks an increase in this item from 64.6 to 109.3 millions is noted.

1. Data for all reporting banks in each district Two ciphers (00) omitted

Member Banks.	*Boston.*	*New York*	*Philadel.*	*Cleveland*	*Richm'd.*	*Atlanta*	*Chicago.*	*St. Louis*	*M'neap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total.*
Number of reporting banks	42	102	50	85	77	45	96	32	35	73	45	52	734
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,361,0	50,172,0	12,770,0	42,209,0	24,331,0	15,667,0	18,408,0	17,408,0	6,369,0	13,710,0	17,629,0	34,505,0	267,539,0
Other U. S. bonds, including Liberty bonds	12,092,0	234,009,0	28,277,0	47,906,0	28,301,0	22,304,0	56,368,0	16,090,0	11,390,0	15,556,0	14,988,0	27,608,0	514,979,0
U. S. certifs. of indebtedness	49,084,0	460,753,0	48,457,0	70,573,0	27,658,0	27,222,0	106,734,0	27,666,0	18,412,0	30,547,0	14,428,0	49,580,0	931,114,0
Total U. S. securities	75,537,0	744,934,0	89,504,0	160,778,0	80,290,0	65,193,0	181,510,0	61,164,0	36,171,0	59,813,0	47,045,0	111,693,0	1,713,632,0
Loans sec. by U. S. bonds, &c.	40,000,0	204,924,0	44,245,0	35,844,0	20,632,0	7,802,0	59,017,0	13,080,0	11,442,0	4,236,0	5,144,0	8,656,0	455,031,0
All other loans & investments	766,717,0	4,361,771,0	609,794,0	977,656,0	357,869,0	289,746,0	1,421,425,0	378,542,0	275,535,0	461,626,0	178,062,0	537,125,0	10,615,868,0
Reserve with Fed. Res. Bank	64,742,0	663,815,0	55,311,0	86,500,0	30,275,0	26,528,0	143,442,0	34,398,0	17,475,0	48,830,0	14,834,0	45,813,0	1,232,163,0
Cash in vault	22,930,0	115,136,0	18,617,0	29,720,0	16,651,0	13,472,0	68,761,0	11,569,0	7,674,0	15,567,0	11,303,0	19,836,0	351,236,0
Net demand deposits	654,927,0	4,352,751,0	584,633,0	733,552,0	313,736,0	206,894,0	1,052,463,0	267,883,0	157,832,0	384,215,0	138,571,0	383,440,0	9,230,897,0
Time deposits	97,832,0	269,982,0	14,311,0	236,001,0	52,144,0	91,444,0	357,189,0	76,028,0	45,403,0	67,279,0	25,615,0	116,742,0	1,450,020,0
Government deposits	46,963,0	257,052,0	32,066,0	42,392,0	14,426,0	13,822,0	57,913,0	15,761,0	26,045,0	21,678,0	7,653,0	12,139,0	547,910,0

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. 30.	*Aug. 23.*	*Aug. 30.*	*Aug. 30.*	*Aug. 30.*	*Aug. 23.*	*Aug. 30.*	*Aug. 23.*	*Aug. 30.*	*Aug. 23.*	*Aug. 30.*	*Aug. 23.*
Number of reporting banks	69	69	40	14	123	123	446	446	165	165	734	734
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	36,278,0	36,260,0	1,132,0	10,308,0	47,718,0	47,363,0	171,714,0	172,400,0	48,107,0	48,117,0	267,539,0	267,879,0
Other U. S. bonds, including Liberty bonds	212,406,0	203,985,0	23,770,0	10,280,0	246,456,0	244,825,0	217,871,0	230,352,0	50,652,0	51,687,0	514,979,0	526,864,0
U. S. certifs. of indebtedness	436,929,0	456,880,0	55,463,0	20,642,0	513,034,0	534,944,0	356,151,0	361,015,0	61,929,0	63,345,0	931,114,0	959,304,0
Total U. S. securities	685,613,0	697,125,0	80,365,0	41,230,0	807,208,0	827,131,0	745,736,0	763,767,0	160,688,0	163,149,0	1,713,632,0	1,754,047,0
Loans sec. by U. S. bonds, &c.	184,052,0	198,817,0	42,070,0	9,986,0	236,108,0	252,990,0	192,125,0	193,043,0	26,798,0	27,479,0	455,031,0	473,512,0
All other loans & investments	4,016,821,0	4,035,712,0	863,431,0	275,745,0	5,155,997,0	5,191,868,0	4,633,684,0	4,649,912,0	826,187,0	815,912,0	10 615 868 0	10,657,692,0
Reserve with Fed. Res. Bank	638,007,0	588,019,0	99,896,0	27,083,0	764,986,0	712,486,0	413,929,0	397,828,0	53,248,0	55,429,0	1,232,163,0	1,165,743,0
Cash in vault	103,379,0	106,993,0	32,330,0	5,774,0	141,483,0	144,617,0	175,543,0	161,858,0	34,210,0	36,418,0	351,236,0	342,893,0
Net demand deposits	4,050,583,0	3,992,146,0	704,313,0	195,806,0	4,950,702,0	4,889,814,0	3,630,859,0	3,566,005,0	649,336,0	654,638,0	9,230,897,0	9,110,457,0
Time deposits	217,843,0	218,515,0	129,975,0	54,097,0	401,915,0	405,514,0	855,168,0	847,976,0	192,937,0	191,762,0	1,450,020,0	1,445,282,0
Government deposits	237,075,0	336,569,0	37,739,0	12,899,0	287,713,0	408,224,0	227,584,0	309,796,0	32,613,0	47,759,0	547,910,0	765,779,0
Ratio of combined reserve and cash to total net deposits	17.1	15.9	17.1	14.8	17.0	15.9	14.3	13.5	----	----	15.5	14.6

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 7:

Continued gains in discounts, mainly of war loan paper, also in note circulation, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 6 1918.

INVESTMENTS.—Discounted bills on hand show an increase for the week of 113.8 millions, all the banks except Kansas City reporting substantial additions to their holdings of discounted paper. Of the total reported 65.3% as against 62.8% the week before is represented by war paper, i. e., bills secured by Treasury certificates and Liberty bonds. Acceptances on hand increased 1.2 millions, although the New York bank shows net liquidation of this class of paper. An increase of 2.3 millions in Government short-term securities is due partly to the taking by New York of additional Treasury certificates to secure Federal Reserve bank note circulation. Total earning assets show an increase for the week of 116.6 millions.

DEPOSITS.—Government deposits increased 92.6 millions, all the banks except Richmond and Dallas reporting larger amounts of Government funds on hand. Members' reserve deposits show a decrease of 13.5 millions, while net deposits show a gain of 28.7 millions.

RESERVES.—The week saw a further gain of 3.2 millions in gold reserves. Largely as a result of a return movement of funds from the interior, the New York bank reports a gain of 33.5 millions in total reserves. The banks' reserve percentage shows a decline from 56.4 to 54.9%.

NOTE CIRCULATION.—Federal Reserve agents report a net addition of 100.8 millions to Federal Reserve notes outstanding. The banks show a gain for the week of 88 millions in Federal Reserve notes in actual circulation, besides an increase of 3.3 millions in their aggregate liabilities on Federal Reserve bank notes in circulation.

CAPITAL.—An increase of $191,000 in paid-in capital is due largely to payment for Federal Reserve bank stock by newly admitted members. The largest gains under this head are shown for the Chicago, St. Louis, Philadelphia and Richmond banks.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank sub-divides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Bills discounted for members and F. R. Banks," as of Sept. 6 consisted of "Rediscounts and advances—Commercial paper," $144,446,789, and "Rediscounts and advances—U. S. obligations," $439,651,922. Similarly, "Other deposits, &c.," are shown to comprise "Foreign Government deposits," $105,817,057; "Non-member banks deposits," $4,283,215, and "Due to War Finance Corporation," $6,731,035.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 6 1918.

	Sept. 6 1918.	Aug. 30 1918.	Aug. 23 1918.	Aug. 16 1918.	Aug. 9 1918.	Aug. 2 1918.	July 26 1918.	July 19 1918.	Sept. 7 1917.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold in vault and in transit	383,228,000	384,009,000	385,072,000	385,017,000	395,416,000	408,470,000	418,012,000	428,853,000	414,433,000
Gold settlement fund—F. R. Board	496,531,000	520,926,000	553,060,000	600,083,000	606,354,000	623,119,000	598,777,000	556,154,000	395,853,000
Gold with foreign agencies	5,830,000	5,829,000	5,829,000	5,829,000	9,696,000	9,696,000	11,628,000	15,496,000	52,500,000
Total gold held by banks	885,589,000	910,764,000	943,961,000	990,929,000	1,011,466,000	1,041,285,000	1,028,417,000	1,000,503,000	862,786,000
Gold with Federal Reserve Agents	1,087,760,000	1,061,597,000	1,018,767,000	961,498,000	940,692,000	902,793,000	910,420,000	940,290,000	494,779,000
Gold redemption fund	43,634,000	41,433,000	40,323,000	40,116,000	38,149,000	36,818,000	35,363,000	34,655,000	7,218,000
Total gold reserves	2,016,983,000	2,013,794,000	2,003,051,000	1,992,543,000	1,990,301,000	1,980,896,000	1,974,200,000	1,975,448,000	1,364,783,000
Legal tender notes, silver, &c.	53,511,000	53,168,000	52,215,000	52,980,000	54,222,000	54,022,000	55,129,000	55,647,000	50,608,000
Total reserves	2,070,494,000	2,066,962,000	2,055,266,000	2,045,523,000	2,044,523,000	2,034,918,000	2,029,329,000	2,031,095,000	1,415,391,000
Bills discounted—members	1,541,999,000	1,428,235,000	1,393,795,000	1,285,368,000	1,332,473,000	1,270,919,000	1,302,151,000	1,203,346,000	168,217,000
Bills bought in open market	233,741,000	232,563,000	236,526,000	212,204,000	208,557,000	209,185,000	205,274,000	205,932,000	173,199,000
Total bills on hand	1,775,740,000	1,660,798,000	1,630,321,000	1,497,572,000	1,541,030,000	1,480,104,000	1,507,425,000	1,409,278,000	341,416,000
U. S. Government long-term securities	29,768,000	30,350,000	30,624,000	31,497,000	34,931,000	36,237,000	40,090,000	40,259,000	45,394,000
U. S. Government short-term securities	28,030,000	25,772,000	23,479,000	32,546,000	17,404,000	17,573,000	16,922,000	16,358,000	42,441,000
All other earning assets	75,000	67,000	62,000	82,000	102,000	101,000	103,000	98,000	529,000
Total earning assets	1,833,613,000	1,716,987,000	1,684,486,000	1,561,697,000	1,593,467,000	1,534,015,000	1,564,540,000	1,465,993,000	429,780,000
Uncollected items (deduct from gross deposits)	642,377,000	568,655,000	601,983,000	623,495,000	584,758,000	531,558,000	558,392,000	658,588,000	228,996,000
5% redemp. fund agst. F. R. bank notes	1,313,000	1,164,000	958,000	866,000	735,000	496,000	701,000	751,000	500,000
All other resources	12,076,000	11,787,000	11,294,000	10,803,000	11,410,000	10,551,000	12,441,000	9,695,000	47,000
Total resources	4,559,873,000	4,365,555,000	4,353,987,000	4,242,384,000	4,234,893,000	4,111,538,000	4,165,403,000	4,166,122,000	2,074,714,000

a Includes amount formerly shown against items due from or due to other Federal Reserve banks net

	Sept. 6 1918.	Aug. 30 1918.	Aug. 23 1918.	Aug. 16 1918.	Aug. 9 1918.	Aug. 2 1918.	July 26 1918.	July 19 1918.	Sept. 7 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	78,359,000	78,168,000	77,750,000	76,960,000	76,876,000	76,518,000	76,441,000	76,383,000	59,256,000
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	197,325,000	104,729,000	173,027,000	95,555,000	179,978,000	161,236,000	233,040,000	144,828,000	39,926,000
Due to members—reserve account	1,465,102,000	1,478,639,000	1,459,480,000	1,464,011,000	1,420,705,000	1,423,532,000	1,435,196,000	1,488,047,000	1,138,542,000
Collection items	461,640,000	437,885,000	450,947,000	461,202,000	433,347,000	390,911,000	401,186,000	480,341,000	154,112,000
Other deposits, incl. for Gov't credits	119,960,000	120,300,000	112,597,000	115,234,000	127,050,000	114,718,000	111,840,000	112,052,000	53,339,000
Total gross deposits	2,244,027,000	2,141,553,000	2,196,051,000	2,136,002,000	2,161,080,000	2,090,397,000	2,181,262,000	2,225,268,000	1,385,919,000
F. R. notes in actual circulation	2,180,679,000	2,092,708,000	2,032,837,000	1,985,419,000	1,955,276,000	1,906,465,000	1,870,835,000	1,829,045,000	621,299,000
F. R. bank notes in circulation, net liab	23,964,000	20,687,000	16,864,000	15,167,000	13,716,000	11,479,000	11,084,000	11,000,000	6,894,000
All other liabilities	31,710,000	31,305,000	29,351,000	27,702,000	26,811,000	25,545,000	24,647,000	23,292,000	1,346,000
Total liabilities	4,559,873,000	4,365,555,000	4,353,987,000	4,242,384,000	4,234,893,000	4,111,538,000	4,165,403,000	4,166,122,000	2,074,714,000
Gold reserve against net deposit liab	55.3%	57.9%	59.2%	59.2%	59.5%	66.8%	63.4%	63.9%	75.6%
Gold res. agst. F. R. notes in act. circ'n	51.9%	52.7%	52.1%	50.5%	50.1%	49.3%	50.6%	53.3%	80.8%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	53.3%	55.3%	56.7%	57.0%	56.4%	57.2%	56.5%	58.2%	76.7%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	54.9%	56.4%	56.7%	58.5%	57.9%	58.7%	58.1%	59.8%	79.6%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities	69.6%	72.5%	73.7%	76.4%	76.3%	----------	----------	----------	----------
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	1,159,716,000	1,047,516,000	1,006,967,000	901,700,000	946,126,000	901,084,000	884,111,000	797,513,000	128,459,000
1-15 days U. S. Govt. short-term secs	5,388,000	4,945,000	4,660,000	17,235,000	2,085,000	2,560,000	2,045,000	1,675,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	4,000	----------	4,000	----------	----------
16-30 days bills discounted and bought	144,517,000	141,558,000	169,570,000	151,740,000	178,593,000	166,603,000	200,758,000	220,406,000	56,671,000
16-30 days U. S. Govt. short-term secs	3,722,000	----------	----------	----------	750,000	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	4,000	----------	5,000	126,000
31-60 days bills discounted and bought	248,807,000	219,928,000	223,723,000	231,550,000	223,110,000	238,100,000	240,900,000	208,306,000	96,983,000
31-60 days U. S. Govt. short-term secs	1,046,000	4,690,000	4,685,000	4,358,000	3,491,000	3,425,000	350,000	750,000	----------
31-60 days municipal warrants	41,000	41,000	41,000	56,000	56,000	51,000	51,000	51,000	20,000
61-90 days bills discounted and bought	207,398,000	223,655,000	216,473,000	187,526,000	164,347,000	133,922,000	141,331,000	142,630,000	57,455,000
61-90 days U. S. Govt. short-term secs	1,527,000	798,000	771,000	2,123,000	1,669,000	1,984,000	4,155,000	4,135,000	----------
61-90 days municipal warrants	10,000	5,000	5,000	6,000	1,000	----------	1,000	----------	----------
Over 90 days bills disc'ted and bought	15,302,000	28,141,000	22,588,000	25,056,000	28,854,000	40,395,000	40,325,000	40,373,000	1,848,000
Over 90 days U.S.Govt.short-term secs	16,347,000	15,339,000	13,365,000	8,830,000	9,409,000	9,604,000	10,372,000	9,798,000	----------
Over 90 days municipal warrants	16,000	21,000	16,000	20,000	16,000	17,000	10,000	10,000	58,000
Federal Reserve Notes—									
Issued to the banks	2,319,772,000	2,218,938,000	2,163,837,000	2,118,948,000	2,088,473,000	2,028,180,000	1,999,480,000	1,982,603,000	680,073,000
Held by banks	139,093,000	126,230,000	131,000,000	133,529,000	133,197,000	121,715,000	128,645,000	153,558,000	58,774,000
In circulation	2,180,679,000	2,092,708,000	2,032,837,000	1,985,419,000	1,955,276,000	1,906,465,000	1,870,835,000	1,829,045,000	621,299,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,057,280,000	2,995,480,000	2,940,240,000	2,895,020,000	2,832,740,000	2,789,700,000	2,763,940,000	2,742,660,000	1,065,660,000
Returned to the Comptroller	520,568,000	516,032,000	497,152,000	499,862,000	489,092,000	478,470,000	471,870,000	460,127,000	180,572,000
Amount chargeable to Agent	2,536,712,000	2,479,448,000	2,443,088,000	2,395,158,000	2,343,648,000	2,311,230,000	2,292,070,000	2,282,533,000	885,088,000
In hands of Agent	216,940,000	260,510,000	279,251,000	276,210,000	255,175,000	283,050,000	292,590,000	299,930,000	205,015,000
Issued to Federal Reserve banks	2,319,772,000	2,218,938,000	2,163,837,000	2,118,948,000	2,088,473,000	2,028,180,000	1,999,480,000	1,982,603,000	680,073,000
How Secured—									
By gold coin and certificates	219,240,000	219,239,000	220,239,000	217,238,000	212,240,000	201,239,000	202,239,000	197,944,000	256,127,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,232,012,000	1,157,341,000	1,145,070,000	1,157,450,000	1,147,781,000	1,125,387,000	1,089,060,000	1,042,313,000	185,294,000
Gold redemption fund	61,690,000	61,708,000	63,419,000	60,959,000	60,296,000	59,851,000	59,859,000	60,602,000	25,232,000
With Federal Reserve Board	806,830,000	780,650,000	735,109,000	683,301,000	668,156,000	641,703,000	648,322,000	681,744,000	213,420,000
Total	2,319,772,000	2,218,938,000	2,163,837,000	2,118,948,000	2,088,473,000	2,028,180,000	1,999,480,000	1,982,603,000	680,073,000
Eligible paper delivered to F. R. Agent	1,719,854,000	1,613,814,000	1,573,109,000	1,463,844,000	1,480,179,000	1,425,437,000	1,453,246,000	1,356,726,000	187,218,000

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 Sept. 6 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	2,819,0	287,998,0	279,0	22,866,0	6,161,0	6,829,0	26,761,0	1,200,0	8,222,0	353,0	6,962,0	12,778,0	383,228,0
Gold settlement fund	71,540,0	107,592,0	59,317,0	53,713,0	26,400,0	12,862,0	64,450,0	25,286,0	10,011,0	23,965,0	9,340,0	32,055,0	496,531,0
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	322,0	3,830,0
Total gold held by banks	74,767,0	397,601,0	60,004,0	77,104,0	32,765,0	19,866,0	92,027,0	26,719,0	18,466,0	24,609,0	16,506,0	45,155,0	885,589,0
Gold with Federal Res. Agents	59,705,0	297,165,0	111,795,0	134,576,0	41,439,0	25,480,0	179,225,0	51,720,0	22,737,0	57,643,0	14,348,0	91,927,0	1,087,760,0
Gold redemption fund	4,446,0	14,955,0	5,000,0	1,560,0	794,0	3,684,0	4,919,0	2,592,0	2,620,0	1,157,0	1,846,0	61,0	43,634,0
Total gold reserves	138,918,0	709,721,0	176,799,0	213,240,0	74,998,0	49,030,0	276,171,0	81,031,0	43,823,0	83,409,0	32,700,0	137,143,0	2,016,983,0
Legal-tender notes, silver, &c.	2,074,0	45,705,0	867,0	395,0	864,0	164,0	1,430,0	798,0	74,0	291,0	635,0	214,0	53,511,0
Total reserves	140,992,0	755,426,0	177,666,0	213,635,0	75,862,0	49,194,0	277,601,0	81,829,0	43,897,0	83,700,0	33,335,0	137,357,0	2,070,494,0
Bills discounted for members and Federal Reserve banks	81,985,0	584,099,0	99,693,0	97,547,0	64,207,0	55,042,0	244,359,0	60,812,0	64,815,0	57,337,0	45,572,0	86,531,0	1,541,999,0
Bills bought in open market	29,353,0	120,762,0	8,856,0	27,653,0	4,649,0	3,536,0	16,549,0	1,619,0	259,0	136,0	554,0	19,915,0	233,741,0
Total bills on hand	111,338,0	704,861,0	108,549,0	125,200,0	68,856,0	58,478,0	260,908,0	62,431,0	65,074,0	57,473,0	46,126,0	106,446,0	1,775,740,0
U. S. long-term securities	742,0	1,450,0	1,347,0	2,292,0	1,233,0	620,0	4,508,0	1,154,0	116,0	8,868,0	3,977,0	3,461,0	29,768,0
U. S. short-term securities	1,416,0	13,881,0	1,211,0	1,725,0	1,510,0	991,0	2,112,0	321,0	940,0	1,269,0	1,651,0	1,003,0	28,030,0
All other earning assets	------	--------	------	------	------	67,0	------	8,0	------	------	------	------	75,0
Total earning assets	113,496,0	720,192,0	111,107,0	129,217,0	71,599,0	60,156,0	267,528,0	63,906,0	66,130,0	67,610,0	51,754,0	110,918,0	1,833,613,0
Uncollected items (deducted from gross deposits)	43,491,0	172,017,0	64,461,0	55,102,0	40,713,0	31,661,0	76,474,0	41,854,0	14,373,0	53,514,0	22,792,0	25,925,0	642,377,0
5% redemption fund against Federal Reserve bank notes	------	424,0	50,0	------	------	18,0	200,0	------	------	400,0	137,0	84,0	1,313,0
All other resources	849,0	1,973,0	1,665,0	597,0	828,0	757,0	1,565,0	561,0	202,0	918,0	779,0	1,382,0	12,076,0
Total resources	298,828,0	1,650,032,0	354,949,0	398,551,0	189,002,0	141,786,0	623,368,0	188,150,0	124,602,0	206,142,0	108,797,0	275,666,0	4,559,873,0
LIABILITIES.													
Capital paid in	6,510,0	20,109,0	7,334,0	8,751,0	3,948,0	3,137,0	10,796,0	3,721,0	2,883,0	3,590,0	3,059,0	4,521,0	78,359,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	25,259,0	31,789,0	16,928,0	20,979,0	6,138,0	8,011,0	33,839,0	9,158,0	8,946,0	11,890,0	6,284,0	18,104,0	197,325,0
Due to members—Reserve acc't.	90,751,0	661,057,0	92,549,0	110,500,0	47,152,0	34,510,0	194,153,0	50,724,0	36,129,0	60,632,0	31,659,0	55,286,0	1,465,102,0
Collection items	31,988,0	123,988,0	45,570,0	43,222,0	33,469,0	21,738,0	47,086,0	35,396,0	9,897,0	29,538,0	13,624,0	26,124,0	461,640,0
Oth. deposits incl. for Gov't cred	------	116,831,0	------	184,0	------	28,0	------	168,0	25,0	------	------	2,724,0	119,960,0
Total gross deposits	147,998,0	933,665,0	155,047,0	174,885,0	86,759,0	64,287,0	275,078,0	95,446,0	54,997,0	102,060,0	51,567,0	102,238,0	2,244,027,0
F. R. notes in actual circulation	141,840,0	678,298,0	190,452,0	212,398,0	96,678,0	73,303,0	328,297,0	87,705,0	65,410,0	90,500,0	50,384,0	165,414,0	2,180,679,0
F. R. bank notes in circ'n—Net.	------	5,892,0	547,0	204,0	------	159,0	4,767,0	------	------	7,998,0	2,717,0	1,680,0	23,964,0
All other liabilities	2,405,0	11,419,0	1,569,0	2,313,0	1,501,0	860,0	4,214,0	1,278,0	1,274,0	1,994,0	1,070,0	1,813,0	31,710,0
Total liabilities	298,828,0	1,650,032,0	354,949,0	398,551,0	189,002,0	141,786,0	623,368,0	188,150,0	124,602,0	206,142,0	108,797,0	275,666,0	4,559,873,0

*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 Sept. 6 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	198,140,0	1,078,080,0	251,940,0	261,220,0	136,920,0	120,860,0	414,740,0	122,500,0	84,080,0	123,700,0	74,340,0	190,760,0	3,057,280,0
Returned to Comptroller	38,391,0	243,587,0	46,237,0	23,044,0	28,656,0	22,203,0	28,620,0	21,274,0	16,097,0	21,112,0	17,978,0	13,369,0	520,568,0
Chargeable to F. R. Agent	159,749,0	834,493,0	205,703,0	238,176,0	108,264,0	98,657,0	386,120,0	101,226,0	67,983,0	102,588,0	56,362,0	177,391,0	2,536,712,0
In hands of F. R. Agent	13,800,0	92,200,0	5,120,0	15,520,0	5,100,0	22,205,0	41,720,0	6,560,0	1,670,0	7,720,0	5,325,0	------	216,940,0
Issued to F. R. Bank	145,949,0	742,293,0	200,583,0	222,656,0	103,164,0	76,452,0	344,400,0	94,666,0	66,313,0	94,868,0	51,037,0	177,391,0	2,319,772,0
Held by F. R. Agent—													
Gold coin and certificates	5,000,0	163,740,0	------	23,813,0	------	2,504,0	------	------	13,102,0	------	11,081,0	------	219,240,0
Gold redemption fund	7,205,0	13,425,0	9,874,0	10,763,0	1,439,0	2,108,0	362,0	2,589,0	1,335,0	2,883,0	2,583,0	7,726,0	61,690,0
Gold Sett. Fd., F. R. Board	47,500,0	120,000,0	101,921,0	100,000,0	40,000,0	20,870,0	178,863,0	49,131,0	8,300,0	55,360,0	684,0	84,201,0	806,830,0
Eligible paper, min. req'd	86,244,0	445,128,0	88,788,0	88,080,0	61,725,0	50,972,0	165,175,0	42,946,0	43,576,0	37,225,0	36,689,0	85,464,0	1,232,012,0
Total	145,949,0	742,293,0	200,583,0	222,656,0	103,164,0	76,452,0	344,400,0	94,666,0	66,313,0	94,868,0	51,037,0	177,391,0	2,319,772,0
Amount of eligible paper delivered to F. R. Agent	111,338,0	704,861,0	98,538,0	124,574,0	66,014,0	51,333,0	260,908,0	48,305,0	57,434,0	57,473,0	46,126,0	92,950,0	1,719,854,0
F. R. notes outstanding	145,949,0	742,293,0	200,583,0	222,656,0	103,164,0	76,452,0	344,400,0	94,666,0	66,313,0	94,868,0	51,037,0	177,391,0	2,319,772,0
F. R. notes held by banks	4,109,0	63,995,0	10,131,0	10,258,0	6,486,0	3,149,0	16,103,0	6,961,0	903,0	4,368,0	653,0	11,977,0	139,093,0
F. R. notes in actual circula'n	141,840,0	678,298,0	190,452,0	212,398,0	96,678,0	73,303,0	328,297,0	87,705,0	65,410,0	90,500,0	50,384,0	165,414,0	2,180,679,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statemen shows the condition of the New York City Clearing House members for the week ending Sept. 7. The figures for the sep_ arate 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 Sept. 7 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 Deposi-taries.	Additional Deposits with Legal Deposi-taries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula-tion.
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	46,664,000	28,000	94,000	87,000	145,000	5,303,000	-------	34,253,000	1,852,000	773,000
Bank of Manhat Co	2,500,000	6,769,400	56,146,000	322,000	314,000	545,000	807,000	7,994,000	-------	52,535,000	-------	
Merchants' National	2,000,000	2,630,400	27,494,000	80,000	57,000	204,000	135,000	3,026,000	-------	21,424,000	417,000	1,820,000
Mech & Metals Nat	6,000,000	10,526,100	176,825,000	7,543,000	150,000	1,671,000	432,000	22,481,000	-------	140,037,000	15,587,000	3,780,000
Bank of America	1,500,000	6,744,200	29,146,000	267,000	171,000	357,000	345,000	4,415,000	-------	25,537,000	-------	-------
National City	25,000,000	49,578,000	563,931,000	8,234,000	3,055,000	798,000	1,563,000	97,034,000	-------	560,914,000	12,824,000	1,445,000
Chemical National	3,000,000	9,222,500	87,387,000	177,000	289,000	268,000	757,000	9,249,000	-------	62,833,000	4,119,000	442,000
Atlantic National	1,000,000	850,700	17,505,000	82,000	80,000	182,000	108,000	2,032,000	-------	14,213,000	652,000	143,000
Nat Butch & Drovers	300,000	95,900	3,259,000	12,000	48,000	46,000	8,000	299,000	-------	2,041,000	-------	295,000
American Exch Nat	5,000,000	5,753,000	123,485,000	559,000	173,000	383,000	549,000	12,842,000	-------	92,226,000	6,080,000	4,923,000
Nat Bank of Comm	25,000,000	22,187,700	363,182,000	93,000	165,000	468,000	1,199,000	43,990,000	-------	322,999,000	5,267,000	-------
Pacific	500,000	1,055,300	14,897,000	49,000	288,000	318,000	323,000	1,559,000	-------	12,392,000	50,000	-------
Chat & Phenix Nat	3,500,000	2,735,100	91,726,000	799,000	450,000	823,000	2,193,000	10,394,000	-------	73,901,000	7,625,000	2,242,000
Hanover National	3,000,000	17,710,700	133,035,000	4,161,000	289,000	551,000	445,000	15,543,000	-------	127,118,000	-------	200,000
Citizens' National	2,550,000	2,861,200	42,336,000	110,000	34,000	539,000	302,000	4,476,000	-------	29,156,000	273,000	992,000
Metropolitan	2,000,000	2,207,700	28,399,000	667,000	246,000	448,000	635,000	4,236,000	-------	25,340,000	-------	-------
Corn Exchange	3,500,000	7,892,800	115,811,000	734,000	181,000	2,217,000	4,345,000	14,649,000	-------	110,772,000	-------	-------
Importers & Trad Nat	1,500,000	7,693,300	36,114,000	70,000	312,000	46,000	318,000	3,272,000	-------	24,042,000	-------	51,000
National Park	5,000,000	17,544,900	202,177,000	37,000	332,000	202,000	643,000	19,393,000	-------	147,204,000	3,976,000	4,985,000
East River National	250,000	74,800	2,905,000	2,000	108,000	14,000	41,000	380,000	-------	2,904,000	-------	50,000
Second National	1,000,000	3,886,300	18,283,000	57,000	15,000	231,000	232,000	2,025,000	-------	13,847,000	-------	645,000
First National	10,000,000	30,492,500	257,851,000	11,000	383,000	739,000	423,000	19,270,000	-------	157,646,000	1,919,000	8,438,000
Irving National	4,500,000	5,609,700	94,600,000	1,021,000	365,000	1,833,000	836,000	14,812,000	-------	98,206,000	857,000	600,000
N Y County National	1,000,000	342,600	10,342,000	61,000	22,000	133,000	419,000	1,197,000	-------	9,739,000	197,000	200,000
Continental	1,000,000	669,000	6,205,000	29,000	22,000	14,000	94,000	736,000	-------	5,017,000	-------	-------
Chase National	10,000,000	12,863,300	298,494,000	2,603,000	2,120,000	1,624,000	1,343,000	40,370,000	-------	255,244,000	12,352,000	1,100,000
Fifth Avenue	200,000	2,347,800	16,934,000	56,000	160,000	389,000	398,000	2,341,000	-------	17,030,000	-------	-------
Commercial Exch	200,000	880,700	5,876,000	45,000	23,000	70,000	96,000	764,000	-------	5,060,000	-------	-------
Commonwealth	400,000	811,700	6,581,000	40,000	23,000	185,000	120,000	868,000	-------	6,433,000	-------	-------
Lincoln National	1,000,000	1,969,300	16,787,000	121,000	351,000	143,000	1,214,000	2,816,000	-------	16,893,000	100,000	210,000
Garfield National	1,000,000	1,337,600	11,374,000	-------	5,000	175,000	133,000	1,356,000	-------	8,998,000	24,000	398,000
Fifth National	250,000	421,700	8,053,000	38,000	23,000	69,000	149,000	731,000	-------	5,837,000	207,000	249,000
Seaboard National	1,000,000	3,607,600	45,678,000	346,000	248,000	113,000	395,000	6,386,000	-------	43,521,000	40,000	70,000
Liberty National	3,000,000	3,935,400	70,673,000	129,000	14,000	60,000	378,000	10,157,000	-------	63,944,000	2,265,000	800,000
Coal & Iron National	1,000,000	932,100	12,790,000	6,000	71,000	120,000	491,000	2,064,000	-------	13,044,000	465,000	415,000
Union Exchange Nat	1,000,000	1,247,100	13,991,000	13,000	43,000	261,000	144,000	1,172,000	-------	11,546,000	417,000	399,000
Brooklyn Trust Co.	1,500,000	2,227,500	35,876,000	72,000	40,000	126,000	406,000	3,503,000	-------	26,990,000	4,111,000	-------
Bankers Trust Co.	11,250,000	14,842,300	256,263,000	93,000	130,000	75,000	621,000	28,833,000	-------	219,923,000	15,103,000	-------
U S Mtge & Trust Co	2,000,000	4,791,000	61,484,000	338,000	98,000	80,000	303,000	6,405,000	-------	52,051,000	2,202,000	-------
Guaranty Trust Co.	25,000,000	26,725,700	476,496,000	1,782,000	119,000	308,000	2,366,000	49,510,000	-------	377,642,000	26,168,000	-------
Fidelity Trust Co.	1,000,000	1,288,600	11,242,000	90,000	34,000	52,000	139,000	1,155,000	-------	8,302,000	491,000	-------
Columbia Trust Co.	5,000,000	6,693,200	88,879,000	26,000	42,000	323,000	507,000	8,817,000	-------	63,774,000	11,350,000	-------
Peoples Trust Co.	1,000,000	1,274,400	25,102,000	55,000	83,000	285,000	468,000	2,320,000	-------	22,910,000	1,661,000	-------
New York Trust Co.	3,000,000	10,510,700	89,968,000	30,000	3,000	9,000	228,000	7,872,000	-------	54,949,000	3,088,000	-------
Franklin Trust Co.	1,000,000	1,106,900	19,762,000	82,000	22,000	144,000	190,000	2,036,000	-------	14,790,000	1,760,000	-------
Lincoln Trust Co.	1,000,000	552,100	15,110,000	14,000	13,000	92,000	262,000	1,851,000	-------	12,306,000	1,781,000	-------
Metropolitan Trust	2,000,000	4,312,600	53,807,000	290,000	39,000	64,000	484,000	3,707,000	-------	31,089,000	1,148,000	-------
Nassau Nat, B'klyn	1,000,000	1,170,100	12,950,000	8,000	96,000	209,000	87,000	1,203,000	-------	9,116,000	763,000	50,000
Irving Trust Co.	1,500,000	1,100,700	37,205,000	112,000	268,000	464,000	1,646,000	4,800,000	-------	35,373,000	1,161,000	-------
Farmers Loan & Tr.	5,000,000	10,965,200	144,342,000	3,759,000	22,000	60,000	241,000	16,958,000	-------	116,211,000	9,938,000	-------
Average for week	192,900,000	338,372,600	4,388,451,000	35,344,000	11,733,000	18,713,000	30,108,000	528,611,000	-------	3,657,272,000	158,290,000	35,721,000
Totals, actual conditi on Sept. 7		---------	4,409,882,000	35,196,000	11,896,000	18,081,000	30,725,000	537,906,000	-------	3,651,278,000	158,526,000	35,613,000
Totals, actual conditi on Aug. 31		---------	4,292,323,000	34,792,000	11,516,000	18,909,000	29,986,000	523,628,000	-------	3,569,526,000	158,424,000	35,705,000
Totals, actual conditi on Aug. 24		---------	4,322,674,000	35,404,000	11,960,000	19,601,000	31,545,000	522,225,000	-------	3,523,624,000	159,520,000	35,806,000
Totals, actual conditi 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
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.								
Greenwich	500,000	1,463,400	14,892,000	799,000	156,000	139,000	925,000	652,000	-------	14,914,000	4,000	-------
People's	200,000	534,000	4,188,000	50,000	22,000	74,000	281,000	227,000	20,000	3,791,000	-------	-------
Bowery	250,000	810,900	4,890,000	284,000	18,000	8,000	260,000	273,000	20,000	4,560,000	5,000	-------
N Y Produce Exch	1,000,000	1,159,800	19,924,000	1,295,000	497,000	393,000	547,000	1,277,000	105,000	21,307,000	-------	-------
State	2,000,000	434,200	31,618,000	2,004,000	566,000	378,000	945,000	1,583,000	41,000	30,257,000	29,000	-------
Totals, avge for wk	3,950,000	4,402,300	75,512,000	4,432,000	1,259,000	992,000	2,958,000	4,012,000	186,000	74,859,000	38,000	-------
Totals, actual conditi on Sept. 7		---------	76,219,000	4,457,000	1,284,000	1,053,000	3,060,000	4,047,000	288,000	75,658,000	42,000	-------
Totals, actual conditi on Aug. 31		---------	73,570,000	4,460,000	1,034,000	1,041,000	2,986,000	4,210,000	230,000	74,636,000	38,000	-------
Totals, actual conditi on Aug. 24		---------	74,642,000	4,470,000	1,088,000	1,037,000	2,900,000	4,029,000	70,000	74,910,000	80,000	-------
Totals, actual conditi 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	-------
Trust Companies.	Not Mem	bers of Fed	eral Reserve	Bank.								
Title Guar & Trust	5,000,000	11,834,800	38,954,000	94,000	143,000	162,000	435,000	2,463,000	665,000	23,209,000	656,000	-------
Lawyers Title & Tr	4,000,000	5,205,300	23,169,000	450,000	187,000	59,000	149,000	1,409,000	193,000	14,780,000	281,000	-------
Totals, avge for wk	9,000,000	17,040,100	62,123,000	544,000	330,000	221,000	584,000	3,872,000	858,000	37,989,000	937,000	-------
Totals, actual conditi on Sept. 7		---------	62,063,000	537,000	332,000	258,000	620,000	3,927,000	713,000	38,168,000	918,000	-------
Totals, actual conditi on Aug. 31		---------	62,432,000	544,000	323,000	169,000	730,000	4,167,000	470,000	38,265,000	941,000	-------
Totals, actual conditi on Aug. 24		---------	62,688,000	744,000	316,000	158,000	548,000	3,978,000	632,000	38,635,000	998,000	-------
Totals, actual conditi 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	-------
Grand aggregate, avge	205,850,000	359,815,000	4,526,086,000	40,320,000	13,322,000	19,926,000	33,650,000	536,495,000	1,044,000	a3,770,120,000	159,265,000	35,721,000
Comparison prev wk.	---------	---------	+78,383,000	+357,000	+34,000	-1,301,000	-1,895,000	+19953000	+165,000	+124,686,000	+1,132,000	—22,000
Grand ag'gate, actual	condition	on Sept. 7	4,548,164,000	40,190,000	13,512,000	19,392,000	34,405,000	545,880,000	1,001,000	b3,765,104,000	159,486,000	35,613,000
Comparison prev wk.	---------	---------	+119839,000	+394,000	+639,000	—727,000	+703,000	+13875000	+281,000	+82,683,000	+83,000	—92,000
Grand ag'gate, actual	condition	Aug. 31	4,428,325,000	39,796,000	12,873,000	20,119,000	33,762,000	532,005,000	720,000	3,682,421,000	159,403,000	35,705,000
Grand ag'gate, actual	condition	Aug. 24	4,460,004,000	40,618,000	13,364,000	20,794,000	34,993,000	530,232,000	702,000	3,637,169,000	160,598,000	35,806,000
Grand ag'gate, actual	condition	Aug. 17	4,515,418,000	40,641,000	13,845,000	21,091,000	33,154,000	497,344,000	1,213,000	3,611,636,000	161,814,000	35,593,000
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	3,605,662,000	158,904,000	35,736,000

a U. S. deposits deducted, $218,717,000. b U. S. deposits deducted, $231,947,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
Members Federal Reserve Bank.	$ a	$ 537,906,000	$ 537,906,000	$ 479,421,920	$ 58,484,080	$ +3,647,180	$ b	$ 528,611,000	$ 528,611,000	$ 480,194,060	$ 48,416,940	$ +3,727,040
State bank	9,854,000	4,047,000	13,901,000	13,618,440	282,560	—15,040	9,641,000	4,012,000	13,653,000	13,474,620	178,380	—6,660
Trust companies*	1,747,000	3,927,000	5,674,000	5,725,200	def51,200	—244,450	1,679,000	3,872,000	5,551,000	5,698,350	def147,350	—89,100
Total Sept. 7	11,601,000	545,880,000	557,481,000	498,765,560	58,715,440	+3,387,690	11,320,000	536,495,000	547,815,000	499,367,030	48,447,970	+3,631,280
Total Aug. 31	11,401,000	516,542,000	527,943,000	483,126,310	44,816,690	+3,887,780	11,287,000	532,005,000	543,292,000	487,964,250	55,327,750	—4,027,480
Total Aug. 24	11,419,000	509,063,000	520,482,000	479,553,090	40,928,910	—4,686,810	11,259,000	530,232,000	541,491,000	482,135,770	59,355,230	+29,281,150
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

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks. Includes also amount of reserve required on net time deposits, which was as follows: Sept. 7, $4,748,700; Aug. 31, $4,713,690; Aug. 24, $4,792,590; Aug. 17, $4,752,540.

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: Sept. 7, $4,755,780; Aug. 31, $4,752,720; Aug. 24, $4,785,600; Aug. 17, $4,821,750.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 7, $95,898,000; Aug. 31, $98,622,000; Aug. 24, $98,968,000; Aug. 17, $99,565,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 7, $95,898,000; Aug. 31, $95,203,000; Aug. 24, $98,510,000; Aug. 17, $97,191,000.

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.)

	Sept. 7.	Differences from previous week.
Loans and investments	$723,020,500	Dec. 2,358,000
Specie	10,454,100	Dec. 209,000
Currency and bank notes	14,882,200	Inc. 742,700
Deposits with the F. R. Bank of New York	55,965,900	Inc. 708,200
Total deposits	775,808,900	Inc. 15,092,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	705,063,900	Inc. 12,334,900
Reserve on deposits	128,362,000	Inc. 6,269,300

Percentage of reserve, 20.4%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,709,900	10.75%	$67,592,300	13.50%
Deposits in banks and trust cos	15,211,300	11.92%	31,848,500	6.36%
Total	$28,921,200	22.67%	$99,440,800	19.86%

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.
	$	$	$	$	$	$
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
Aug. 24	5,230,921,4	4,314,490,2	72,410,2	86,569,3	158,979,5	551,742,5
Aug. 31	5,173,081,5	4,406,150,0	71,853,1	86,335,2	158,188,3	558,574,4
Sept. 7	5,249,106,5	4,475,183,9	70,700,1	87,712,1	158,412,2	583,554,8

*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 Sept. 7.	State Banks. Sept. 7. 1918.		State Banks. Differences from previous week.	Trust Companies. Sept. 7. 1918.		Trust Companies. Differences from previous week.
	$		$	$		$
Capital as of June 20	23,718,700		--------	99,050,000		--------
Surplus as of June 20	41,842,100		--------	163,387,000		--------
Loans and investm'ts	478,183,300	Inc.	7,218,100	1,941,052,000	Inc.	30,266,900
Specie	11,855,800	Inc.	190,300	14,572,000	Dec.	119,100
Currency & bk. notes	24,993,700	Dec.	91,600	16,754,600	Dec.	1,238,500
Deposits with the F. R. Bank of N. Y.	39,395,100	Inc.	308,400	195,114,500	Inc.	2,863,800
Deposits	576,317,200	Inc.	1,716,200	1,969,252,100	Inc.	25,909,700
Reserve on deposits	98,487,600	Inc.	2,193,300	290,571,600	Inc.	4,941,600
P. C. reserve to dep.	21.7%	Inc.	0.2%	18.3%	Dec.	0.1%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Sept. 7 1918.	Change from previous week.		Aug. 31 1918.	Aug. 24 1918.
	$		$	$	$
Circulation	4,763,000	Dec.	10,000	4,773,000	4,770,000
Loans, disc'ts & investments	494,005,000	Inc.	15,812,000	478,193,000	483,701,000
Individual deposits, incl. U. S.	429,883,000	Inc.	14,743,000	415,140,000	427,485,000
Due to banks	112,822,000	Inc.	4,456,000	108,276,000	112,958,000
Time deposits	15,914,000	Dec.	764,000	16,678,000	16,790,000
Exchanges for Clear. House	16,161,000	Inc.	2,785,000	13,376,000	12,873,000
Due from other banks	72,100,000	Inc.	4,190,000	67,910,000	74,924,000
Cash in bank & in F. R. Bank	58,496,000	Inc.	1,336,000	57,160,000	57,503,000
Reserve excess in bank and Federal Reserve Bank	12,574,000	Inc.	127,000	12,447,000	11,735,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 7, 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 Sept. 7 1918. Memb'rs of F. R. Syst.	Trust Cos.	Total.	Aug. 31 1918.	Aug. 24 1918
Capital	$27,975,0	$3,000,0	$30,975,0	$32,975,0	$32,975,0
Surplus and profits	75,869,0	7,439,0	83,308,0	84,321,0	84,051,0
Loans, disc'ts & investm'ts	539,980,0	25,183,0	615,163,0	609,456,0	613,842,0
Exchanges for Clear. House	25,564,0	444,0	26,008,0	24,466,0	24,595,0
Due from banks	128,423,0	35,0	128,458,0	129,226,0	134,081,0
Bank deposits	166,427,0	439,0	166,866,0	163,890,0	166,494,0
Individual deposits	438,910,0	15,851,0	454,761,0	453,776,0	447,692,0
Time deposits	5,090,0	------	5,090,0	3,457,0	3,452,0
Total deposits	610,427,0	16,290,0	626,717,0	621,123,0	617,638,0
U. S. deposits (not included)	------	------	32,293,0	29,660,0	39,464,0
Res've with Fed. Res. Bk.	49,117,0	------	49,117,0	47,787,0	48,231,0
Res've with legal deposit's	------	2,055,0	2,055,0	2,169,0	2,180,0
Cash in vault*	15,732,0	768,0	16,500,0	16,909,0	17,771,0
Total reserve & cash held	64,849,0	2,823,0	67,672,0	66,865,0	68,182,0
Reserve required	45,287,0	2,371,0	47,658,0	47,498,0	46,647,0
Excess res. & cash in vault	19,562,0	452,0	20,014,0	19,367,0	21,535,0

*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 Sept. 7 1918	Capital. (Nat. banks June 29, State banks June 20, Trust cos. June 20)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average $	Average $	Average. $	Average. $	Average $	Average. $
Battery Park Nat. Bank	400,000	561,000	9,618,000	11,000	15,000	27,000	112,000	1,349,000	253,000	7,666,000	78,000	194,000
New Netherland Bank	200,000	204,600	3,545,000	37,000	3,000	69,000	98,000	598,000	170,000	3,815,000	93,000	------
W. R. Grace & Co.'s bank	500,000	664,500	5,617,000	3,000	2,000	------	------	662,000	------	3,577,000	720,000	------
First Nat. Bank, Brooklyn	300,000	665,000	7,387,000	13,000	11,000	140,000	108,000	580,000	442,000	5,683,000	551,000	295,000
Nat. City Bank, Brooklyn	300,000	603,900	6,214,000	1,000	18,000	72,000	104,000	717,000	656,000	5,359,000	465,000	120,000
First Nat. Bank, Jersey City	400,000	1,308,200	8,616,000	81,000	273,000	45,000	164,000	883,000	2,809,000	7,117,000	------	398,000
Hudson Co. Nat., Jersey City	250,000	785,100	4,600,000	61,000	6,000	57,000	131,000	268,000	797,000	3,432,000	483,000	197,000
Total	2,350,000	4,792,300	45,597,000	207,000	328,000	410,000	717,000	5,057,000	5,127,000	36,649,000	2,390,000	1,204,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	478,000	2,359,000	70,000	5,000	45,000	142,000	127,000	17,000	2,117,000	------	------
Colonial Bank	500,000	1,040,300	9,680,000	357,000	288,000	459,000	210,000	611,000	300,000	10,197,000	------	------
Columbia Bank	1,000,000	627,100	13,955,000	664,000	------	330,000	483,000	679,000	------	11,960,000	140,000	------
International Bank	500,000	168,800	5,284,000	150,000	11,000	50,000	411,000	265,000	------	4,978,000	368,000	------
Mutual Bank	200,000	554,600	8,031,000	1,000	54,000	181,000	236,000	960,000	203,000	7,593,000	131,000	------
Yorkville Bank	100,000	573,900	7,753,000	270,000	110,000	525,000	139,000	417,000	------	8,363,000	71,000	------
Mechanics' Bank, Brooklyn	1,600,000	833,900	24,062,000	116,000	312,000	565,000	1,250,000	1,469,000	598,000	24,486,000	58,000	------
North Side Bank, Brooklyn	200,000	204,600	5,014,000	28,000	16,000	133,000	221,000	235,000	331,000	4,360,000	400,000	------
Total	4,200,000	4,481,200	76,138,000	1,656,000	796,000	2,288,000	3,082,000	4,763,000	1,449,000	74,054,000	1,168,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,012,400	8,122,000	369,000	15,000	20,000	76,000	287,000	294,000	5,777,000	1,132,000	------
Mechanics' Tr. Co., Bayonne	200,000	368,600	8,363,000	17,000	25,000	80,000	102,000	569,000	243,000	5,168,000	3,268,000	------
Total	700,000	1,381,000	16,485,000	386,000	40,000	100,000	178,000	856,000	537,000	10,945,000	4,400,000	------
Grand aggregate	7,250,000	10,654,500	138,220,000	2,249,000	1,164,000	2,798,000	3,987,000	10,676,000	7,113,000	a121,648,000	7,958,000	1,204,000
Comparison previous week	--------	--------	+920,000	—6,000	+75,000	+5,000	+30,000	+1,000	—196,000	+474,000	+149,000	+4,000
Excess reserve	$37,330	decrease										
Grand aggregate Aug. 31	7,595,000	11,569,700	137,300,000	2,255,000	1,089,000	2,793,000	3,957,000	10,675,000	7,309,000	121,174,000	7,809,000	1,200,000
Grand aggregate Aug. 24	7,595,000	11,466,300	140,801,000	2,261,000	1,390,000	2,794,000	3,964,000	10,712,000	7,543,000	120,345,000	7,750,000	1,203,000
Grand aggregate Aug. 17	7,595,000	11,466,300	142,476,000	2,295,000	1,038,000	2,666,000	4,160,000	10,639,000	8,159,000	121,107,000	7,715,000	1,204,000
Grand aggregate Aug. 10	7,595,000	[illegible]	154,991,000	2,329,000	1,511,000	[illegible]	[illegible]	11,115,000	8,017,000	[illegible]	[illegible]	[illegible]

a U. S. deposits deducted $5,262,000.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 13 1918.

The Money Market and Financial Situation.—The security markets have reflected the uncertainty which exists in financial circles regarding the restricted condition of money market, the Government railroad contract, the probable effect of the new tax schedules upon the industries of the country and the withdrawal of so large a portion of the working force from every department of activity for military service. One hears of no grumbling or holding back, however, in the financial district. The sacrifice is being cheerfully and confidently borne. But naturally there lingers in every mind a feeling of awe at the magnitude of the job we have undertaken and a "nameless longing" to know for how long and to what extent the resources of the country are to be drawn upon before it is finished.

For these and perhaps other reasons, business at the Stock Exchange has been chiefly of a negative character, and railway and miscellaneous securities of all kinds have declined. Practically all the war news has continued to be favorable for the Allies and again the various foreign bond issues have been strong. As an illustration of this movement, the French Republic 5½s, which a few months ago sold at 94, have this week held firm at par.

The weekly weather bulletin confirmed previous reports of damage to corn and cotton, but was more favorable in regard to wheat. This most important crop now promises to yield a total of almost 900,000,000 bushels, and thus comes next to the billion-bushel crop of 1915.

The Steel Company's report of a further shrinkage in unfilled orders has no significance when, as now, the demand is far in excess of the supply.

The money market remains unchanged in every essential feature.

Foreign Exchange.—There has been some improvement in commercial sterling bills during the week, though demand and cable transfers are slightly lower. The Continental exchanges have been firmer both for the belligerents and the neutrals.

To-day's (Friday's) actual rates for sterling exchange were 4 73@4 73¼ for sixty days; 4 7540@4 75½ for checks, and 4 76½@4 7655 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 5.55½ for long and 5.48¾ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 47 13-16@48 5-16 for long and 47 15-16@48 7-16 for short.

Exchange at Paris on London, 26.08 fr; week's range, 26.08 fr. high and also 26.08 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 73½	4 75½	4 76 9-16
Low for the week	4 73	4 7540	4 76½
Paris Bankers' Francs—			
High for the week	5 53⅞	5 47⅞	5 46¾
Low for the week	5 53½	5 50	5 49
Amsterdam Bankers' Guilders—			
High for the week	48 5-16	48¾	49¾
Low for the week	46 9-16	46¾	47¾

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per $1,000 discount. San Francisco, par. Montreal, $20 00 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $7,000 Virginia 6s def. tr. rects. at 64 to 64¾.

Rarely in a midsummer holiday period has the market for railway and industrial bonds been so absolutely lifeless as is shown in this week's record. Not only has the volume of business been exceptionally meagre, but a list of 15 representative issues shows that not one has made even a small fractional advance, and only 4 close without loss. Only 1, however, has declined as much as a full point, so the exceptional features are limited to that number. This list includes Am. Tel. & Tel., Balt. & Ohio, Burlington, Rock Island, Ches. & Ohio, Hudson & Man., Interboro. R. T., Int. Merc. Mar., Mo. Pac., No. Pac., New York Cent., Reading, So. Pac., So. Ry., Rubber and Steel issues.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s coup. at 107, Liberty Loan 3½s at 100.02 to 101.90, L. L. 1st 4s at 95.02 to 95.96, L. L. 2d 4s at 94.34 to 98.00, L. L. 1st 4¼s at 95.02 to 96.00, L. L. 2d 4¼s at 94.34 to 98.00, and L. L. 3d 4¼s at 95.40 to 97.10. *For to-day's prices of all the different issues and for week's range see third page following.*

For daily volume of business see page 1089.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been weak and, it may be added, it has been continuously so since Monday. On that day a few issues sold slightly higher than at the close last week, but this tendency to strength was feeble and short lived. Moreover, the volume of business has diminished day by day, and the market as a whole has become tame and most uninteresting. In the railroad list New Haven leads with a loss of 6¾ points. St. Paul is down 6 and Union Pacific, Canadian Pacific, Northern Pacific, Southern Pacific and Reading have declined from 3 to 4 points.

These figures seem unimportant, however, when compared with a drop of 11 points by General Motors, 9 points by Am. Sum. Tobacco and 5 by Baldwin Locomotive. U. S. Steel, again far and away the most active stock traded in, has covered a range of 5 points and closes with a net loss of 3⅛. When at its lowest on Wednesday it was 8¼ points lower than on the same day of the previous week, and no share in either group of stocks has escaped the downward movement.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 13.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Adams Express.....100	200	50 Sept 9	51 Sept 7	50 Sept	80 Jan
American Express...100	20	78½ Sept 11	78½ Sept 11	80 Feb	90 June
AmMaltg 1st pf ctfs dep.	100	43 Sept 9	43 Sept 9	42½ Aug	43½ Aug
Am Smelters Securities pref series A..........	100	91½ Sept 10	91½ Sept 10	89 May	94½ Mar
Am Sum Tob, pref..100	100	86 Sept 13	86 Sept 13	81 Jan	103 June
Associated Oil.......100	200	62 Sept 10	62¼ Sept 10	54 Apr	65 Aug
Atlanta Birm & Atl..100	100	9½ Sept 7	9½ Sept 7	8 July	10½ June
Barrett, pref........100	700	100 Sept 9	100¼ Sept 10	99½ June	102 June
Batopilas............20	850	1 Sept 10	1 Sept 11	1 Jan	1⅜ Mar
Bklyn Union Gas....100	200	81 Sept 10	82 Sept 11	78 Aug	85 Feb
Brunswick Terminal.100	100	11 Sept 10	11 Sept 10	6⅛ Jan	16⅛ June
Buffalo Roch & Pitts.100	10	70 Sept 9	70 Sept 9	70 Sept	80 Jan
Butterick............100	100	8½ Sept 7	8½ Sept 7	7½ May	11½ Feb
Case (J I), pref......100	100	83 Sept 13	83 Sept 13	73 Jan	88½ May
Cons Interstate Call..10	100	9⅛ Sept 9	9⅛ Sept 9	7¾ Apr	13 June
Continental Insur.....25	100	51 Sept 9	51 Sept 9	44 Feb	53½ July
Deere & Co, pref.....100	40	96 Sept 9	96 Sept 9	90 June	96 Feb
Elec Storage Battery.100	200	52 Sept 13	52½ Sept 11	48 Apr	56 July
Federal M & S, pref.100	200	37½ Sept 13	38 Sept 13	27 Jan	43½ Aug
General Chemical...100	2	180 Sept 9	180 Sept 9	165 Jan	185 Aug
Preferred..........100	500	100 Sept 10	100¼ Sept 9	99¼ June	103¾ Jan
General Cigar, Inc..100	1,700	45¼ Sept 13	48 Sept 9	34 Jan	58 June
Gulf Mob & Nor, pf.100	100	31 Sept 13	31 Sept 13	27 Mar	31 Sept
Hartman Corp'n.....100	100	48 Sept 10	48 Sept 10	37 Mar	48 Sept
Int Harv N J, pref..100	200	105 Sept 13	105 Sept 13	105 Sept	112 July
Int Harvester Corp..100	1,166	62¼ Sept 13	62½ Sept 13	53 Mar	72 Feb
Preferred..........100	300	105 Sept 13	105 Sept 13	95 May	106½ Sept
International Salt...100	100	60 Sept 9	60 Sept 9	53 May	60 Sept
Jewel Tea, Inc.......100	200	29 Sept 13	30 Sept 13	29 Sept	40 Feb
Kayser (Julius) & Co.100	200	100 Sept 9	101 Sept 9	95 Jan	104 Feb
Kings Co El L & P..100	10	90 Sept 10	90 Sept 10	87 Aug	94 Feb
Kress (S H) Co......100	200	55 Sept 11	55 Sept 11	50 Jan	57½ May
Preferred..........100	100	103 Sept 10	103 Sept 10	100 Jan	103½ June
Manhattan(Elev)Ry.100	200	96 Sept 11	96½ Sept 11	94 Mar	100 May
May Dept Stores...100	300	54 Sept 11	54½ Sept 7	47 Jan	54½ Sept
National Acme.......50	100	31¼ Sept 11	31¼ Sept 11	26¾ Jan	33 May
Natl Cloak & Suit...100	100	55 Sept 13	55 Sept 13	55 Sept	60 Aug
Preferred..........100	150	103 Sept 13	103 Sept 13	100 Jan	103 Sept
Nat Rys Mex 2d pf..100	650	5 Sept 11	5 Sept 11	4⅜ May	7½ Jan
N O Tex & Mex v t c.100	100	20⅛ Sept 13	20⅛ Sept 13	17 Apr	24¾ May
New York Dock.....100	12	20½ Sept 10	20½ Sept 10	18½ Jan	27 May
Preferred..........100	100	48 Sept 13	48 Sept 13	42 Jan	48 May
Nova Scotia S & C..100	100	67 Sept 9	67 Sept 9	56½ July	70 Aug
Ohio Fuel Supply.....25	400	42 Sept 7	42 Sept 11	41½ Mar	46½ June
Owens Bottle-Mach..25	800	58 Sept 13	65 Sept 9	55½ Jan	70¼ Aug
Pitts C C & St Louis.100	200	54 Sept 9	54½ Sept 9	25½ June	54½ Sept
Pittsb Steel, pref....100	100	94 Sept 9	94 Sept 9	90 Apr	98 Jan
Pond Creek Coal......10	100	18½ Sept 13	18½ Sept 13	18 Apr	20 June
Royal Dutch rights......	400	15 Sept 13	16 Sept 13	15 Sept	16 Sept
St L-San Fr pref A..100	100	28 Sept 9	28 Sept 9	21 Apr	30 Jan
Savage Arms Corp..100	100	74¼ Sept 7	74¼ Sept 7	53 Jan	80½ May
Sloss-Sheffield, pref.100	100	93 Sept 9	93 Sept 9	81 Feb	93¼ July
So Porto Rico Sugar.100	300	125 Sept 9	125 Sept 9	125 July	162 Jan
Standard Milling...100	100	117 Sept 7	117 Sept 7	84 Jan	118 July
Stutz Motor Car.*no par*	700	38 Sept 10	39¼ Sept 10	38 Sept	47¾ Feb
Third Avenue Ry...100	100	18½ Sept 11	18½ Sept 11	16 Apr	21¾ Jan
Tidewater Oil.......100	100	182 Sept 9	182 Sept 9	178 Jan	190 Mar
Tol St L & Western..100	100	5¾ Sept 11	5¾ Sept 11	5¾ Sept	5¾ Sept
United Drug, 1st pref.50	200	48 Sept 9	48 Sept 9	46 Jan	50 Mar
U S Express.........100	100	16½ Sept 13	16½ Sept 13	14½ Apr	16½ May
U S Realty & Impt..100	100	14¾ Sept 9	14¾ Sept 9	8 Mar	17½ July
Wilson & Co, pref...100	100	90½ Sept 9	90½ Sept 9	90½ Sept	98½ Mar

Outside Market.—There was little improvement in "curb" trading this week from the dull conditions which have prevailed for some time past. The tone of the market was heavy and losses were recorded in most issues—pronounced in some cases. Motor stocks were specially weak features. United Motors lost five points to 26½, closing to-day at 27¼. Chevrolet Motor after an early rise from 127 to 129 dropped to 115. Aetna Explosives com. sold down from 10½ to 9⅞ and up to 11⅛ with the close to-day at 10¾. Burns Bros. Ice com. declined from 36½ to 34. Keystone Tire & Rubb. com. weakened from 16½ to 15¾. Submarine Boat was off from 17½ to 16½. Wright-Martin Airc. com. receded from 7⅞ to 7, resting finally at 7¼. Roanoke Ore & Iron, introduced to trading for the first time this week, was active, dropping from 1½ to 1 and recovering finally to 1⅜. Oil shares were dull and lower. Quite a number of the lower-priced issues moved to new low levels. Houston Oil com. from 77 sank to 71 but recovered to 76. Cosden & Co. com. lost half a point to 6 and ends the week at 6⅛. Federal Oil eased off from 2½ to 1¾. Glenrock Oil sold down from 3½ to 2¾, a new low record. Merritt Oil, which has been inactive for some time, fell from 21¾ to 18½, and was traded in to-day at 19. Midwest Oil declined from 94c. to 87c. and finished to-day at 88c. Midwest Refining weakened from 111½ to 110. Okmulgee Prod. & Refg. receded from 2¼ to 1¾ and closed to-day at 1⅞. Bonds fairly active with only fractional changes for the most part. A complete record of "curb" market transactions for the week will be found on page 1090.

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 Sept. 7.	Monday Sept. 9.	Tuesday Sept. 10.	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads	Par	$ per share.	$ per share.	$ per share	$ per share
86⅜ 86⅜	85⅞ 86⅜	85 86½	85 85½	STOCK EXCHANGE CLOSED—MILITARY REGISTRATION DAY.	84¾ 85¼	3,100	Atch Topeka & Santa Fe	100	81 Mar23	88 May15	75 Dec	107½ Jan
*80½ 81½	80⅞ 81	80½ 80½	*80 81		80 80	400	Do pref	100	80 Jan30	85 June26	75 Dec	100½ Feb
*94 98	*94 98	*94 98	*94 96½		*93 98	------	Atlantic Coast Line RR	100	89¾ Apr22	98¾ Sept 3	x79⅞ Dec	119 Jan
55⅛ 55¾	55 55½	54½ 54⅞	54 54⅝		53½ 54⅛	4,625	Baltimore & Ohio	100	49 Jan24	57¾ Sept 4	38¼ Dec	85 Jan
*53½ 55¾	55¼ 55¼	*53 55¾	55 55		54 54	300	Do pref	100	53 Apr25	57½ Jan 5	48¼ Dec	76⅞ Jan
38⅞ 39	38⅛ 38¼	38¾ 39¼	39¼ 39¼		38½ 38½	1,600	Brooklyn Rapid Transit	100	36 June26	48¼ Jan 2	36 Dec	82 Jan
161¼ 162	160 161	159⅛ 160⅜	157 160¼		156 157½	8,900	Canadian Pacific	100	135 Mar25	172⅞ Aug24	126 Dec	167¾ Mar
57⅞ 58	57 57	57 57	56½ 57		56⅝ 56½	3,000	Chesapeake & Ohio	100	49¾ Jan15	60¾ Mar14	42 Nov	65¾ Jan
*7½ 8	*7½ 8	7½ 7½	7½ 7½		*7¼ 7½	200	Chicago Great Western	100	6 Apr 9	8¾ Jan 2	6 Dec	14½ Jan
*24½ 25½	*24½ 25	24⅛ 24½	*24 25		*23 25	200	Do pref	100	18½ Apr 9	25⅛ Aug29	17½ Dec	41¾ Jan
52¼ 54¼	52½ 54⅛	51⅝ 53	49¾ 52		47¼ 50	34,600	Chicago Milw & St Paul	100	37¼ Apr22	54¼ Sept 7	35 Nov	92 Jan
79 79⅞	78⅛ 80½	77¾ 78½	76 78½		75⅛ 76	6,400	Do pref	100	66¼ Apr11	81½ Sept 3	62½ Dec	125½ Jan
94½ 94½	94 95	94 94	*93¾ 95		*93¾ 95	400	Chicago & Northwestern	100	89½ Mar25	95¼ Sept 5	85 Dec	124¼ Jan
*129 137½	*129 137½	*125 140	*125 135		*125 140	------	Do pref	100	125 July15	137 Jan29	137½ Dec	172½ Feb
26 26	25¾ 26⅜	25¼ 25¾	25¼ 25¾		24⅞ 25½	10,800	Chic Rock Isl & Pac temp ctfs.		18 Apr22	27½ Sept 5	16 Dec	38½ June
79⅞ 79⅞	78½ 78½	*77 79½	*77 79		77 77¼	800	7% preferred temp ctfs		56¾ Jan15	82¼ Sept 5	44 Dec	84¼ Apr
67⅜ 67⅝	66½ 67	65½ 66½	65¾ 66¼		65½ 65⅝	3,500	6% preferred temp ctfs		46 Jan15	69¼ Sept 3	35¾ Dec	71 Apr
*29 35	*30 35	32⅞ 32⅞	32⅞ 32⅞		*29 35	200	Clev Cin Chic & St Louis	100	26 Feb21	38 May14	24 Nov	51 Jan
*60 75	*60 80	*60 80	*60 75		*60 75	------	Do pref	100	58¾ May 7	67 Aug28	61¾ Oct	80 Jan
*21½ 23	*21½ 23	*21½ 23	*21 23		*21 23	------	Colorado & Southern	100	18 Apr22	23¼ May29	18 Nov	30 Jan
*51 53	*50½ 55	*50½ 52	*50½ 52		50½ 50½	100	Do 1st pref	100	47 Apr 3	51 Sept 3	44⅞ Nov	57½ Jan
*43 47	*42 47	*42 48	*42 48		*42 47	------	Do 2d pref	100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*109½ 112½	110 110	109 109	108½ 108⅞		108 108	600	Delaware & Hudson	100	100½ Apr11	115⅛ Feb 1	87 Nov	151⅞ Jan
*182 185	*182 190	*170 185	*160 182		*150 185	------	Delaware Lack & Western	50	160 Apr17	185 Sept 4	167½ Dec	238 Mar
*4 5	*4 5	*4 5	*4 5		4½ 4½	100	Denver & Rio Grande	100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
6¾ 6¾	7⅛ 7⅛	7 7	7 7		*7 7¼	600	Do pref	100	5 Apr23	13⅝ Jan 2	9⅞ Dec	41 Jan
15¾ 15⅞	15¾ 15¾	15¼ 15½	15⅛ 15⅜		15 15⅛	2,800	Erie	100	14 Apr17	17¾ May15	13¼ Dec	34¾ Jan
32½ 32⅞	31½ 31¾	31 31⅝	31 31		30¼ 31	3,700	Do 1st pref	100	23⅛ Jan16	35 May14	18¾ Dec	49¼ Jan
*23 34	23 23	*23 24	*22¾ 23½		22¾ 22¾	300	Do 2d pref	100	18½ Jan25	24¾ May14	15⅛ Dec	39¾ Jan
92¼ 92¼	92⅛ 92¼	91½ 92	90⅜ 91		89¾ 90½	5,100	Great Northern pref	100	86 Jan15	93½ Aug27	79¼ Dec	118¼ Jan
32 32	32 32	31⅝ 31⅞	30⅝ 31¾		30⅜ 31	6,488	Iron Ore properties	No par	25⅛ Jan15	34⅜ May16	22⅜ Nov	38⅛ Mar
*96 96½	96⅛ 96⅛	96 96	*95 96		*95 97	200	Illinois Central	100	92 Jan 7	98⅛ Aug13	85¾ Dec	106⅜ Jan
*7 7¼	7 7	6¾ 6⅞	6⅝ 6⅝		6¾ 6⅞	800	Interboro Cons Corp	No par	6⅜ Sept11	9½ Jan 3	5¾ Dec	17⅛ Jan
*32½ 33½	32 32½	31 31	31 32		*30 34	1,200	Do pref	100	31 Sept10	47½ Jan 3	39½ Dec	72¼ Jan
*18 19	18½ 18½	*18 19	17¾ 17¾		*17 18¼	200	Kansas City Southern	100	15⅛ Apr17	20 May16	13½ Nov	25⅞ Jan
*54 56	*53 55¼	54 54	*52 54		52½ 52½	200	Do pref	100	45 Jan 5	55⅛ Aug14	40 Nov	58½ Jan
*7 10	*8 10	*7 10	*7 9		*7 9	------	Lake Erie & Western	100	7½ Aug22	10½ Feb19	8½ Nov	25¼ Jan
*16 20	*16 20	*16 20	*16 20		*18 20	------	Do pref	100	18 Apr23	23 Sept 4	23 Oct	53¾ Jan
61 61	60¾ 61	59⅞ 60	*59⅝ 60¾		§59 59	1,015	Lehigh Valley	50	55 Jan15	62⅞ Mar11	50⅜ Dec	79½ Jan
*115 116¼	*115 116½	115 115	114⅞ 114⅞		*113 116	300	Louisville & Nashville	100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*10 12	*10 11¾	*10 11½	10 10		*10 10¾	100	Minneap & St L (new)	100	7½ Apr17	11⅞ Sept 3	6⅞ Dec	32¼ Jan
5½ 5½	5¾ 6	*5½ 5⅞	*5½ 5¾		5½ 5½	1,600	Missouri Kansas & Texas	100	4⅜ Jan 5	6½ Jan 2	3⅛ Dec	11 Jan
11¼ 11¼	*11¼ 11½	11¼ 11¼	11 11		*11 11¼	300	Do pref	100	6½ Jan29	12 Sept 4	7 Nov	20½ Jan
24⅝ 24½	24 25	23¾ 24	23½ 24¼		23⅛ 24⅛	11,250	Missouri Pacific tr ctfs	100	20 Jan15	26⅛ Sept 5	19⅞ Nov	34 Jan
*56½ 59	56½ 56½	56⅛ 56⅛	56½ 56¾		55 56	1,700	Do pref tr ctfs	100	41 Jan15	59¾ Sept 4	37½ Dec	61 Jan
74⅛ 74½	73¼ 74½	72¾ 73½	72⅞ 73¼		72⅛ 72¾	8,700	New York Central	100	67½ Jan15	76½ Sept 3	62½ Dec	103⅜ Jan
43¾ 44¾	43⅞ 45⅛	42¾ 44¼	40¾ 43⅞		38¾ 41½	77,000	N Y N H & Hartford	100	27 Apr11	45⅞ May29	21½ Sept	52⅞ Jan
*20½ 22	21⅞ 21⅞	20¾ 20¾	20½ 20¾		*20¼ 21	400	N Y Ontario & Western	100	18¼ Jan22	23 July 9	17 Nov	29¼ Jan
105 105½	105 105	102⅝ 103	103 103		*103 104	1,400	Norfolk & Western	100	102 Jan24	108⅜ May14	92⅝ Dec	138⅜ Jan
90½ 90¾	90 90¼	88½ 89¾	86¾ 89		86½ 87	7,500	Northern Pacific	100	81⅛ Jan24	91½ Sept 3	75 Dec	110¼ Jan
43⅞ 44	43⅞ 44	43⅞ 43⅞	43¾ 43⅞		43¾ 43⅞	4,988	Pennsylvania	50	43¼ June27	47¼ Jan 2	40¼ Dec	57⅜ Jan
13½ 13½	*13⅝ 14½	13¼ 14	12½ 13		12½ 12½	1,500	Pere Marquette v t c	100	9½ May 1	16¼ June27	12 Dec	36¾ Jan
*59½ 62	*58 58½	*---- 61	---- ----		*---- 61	------	Do prior pref v t c	100	52½ Apr 3	61 Sept 3	45 Nov	73½ Jan
*38½ 41	*39 41	*39 41	---- ----		39 39	100	Do pref v t c	100	30 Apr 5	40 Aug13	37 Oct	57 June
34⅞ 35¼	34½ 35¾	33⅝ 34¾	33 ‡34		32¾ 33	5,900	Pittsburgh & West Va	100	22⅝ Jan 2	38½ June21	18¾ Dec	35¾ June
*77¾ 80	78 78	*77¾ 80	77¾ 78		*76 80	400	Do pref	100	61 Jan10	81 Aug13	53⅞ Apr	68 Jan
89⅝ 90⅜	88⅛ 90⅜	87 88	86⅜ 88⅛		85¾ 87⅛	49,400	Reading	50	70⅛ Jan15	95 June27	60⅝ Nov	104¼ Jan
*35 40	*35 40	*35½ 40	*35½ 40		*35½ 40	------	Do 1st pref	50	35 Jan12	39 May15	34 Nov	45 Jan
*37 39½	*37 39½	*37 39½	*37 ‡39½		*37 39½	------	Do 2d pref	50	35 Mar30	40 July 6	33⅞ Dec	45½ Jan
*10¾ 11½	12 12	*11 12	*---- 12		*11 11½	500	St Louis-San Fran tr ctfs	100	9¾ Apr 3	14 Jan 2	12 Dec	26⅜ June
*20¼ 22¾	*20¼ 22¾	*20¼ 22¾	*20¼ 22¾		*19 22¾	------	St Louis Southwestern	100	19½ Mar12	23¼ May15	22 Dec	32 Jan
*31½ 37½	*31½ 45	*31½ 49½	*31½ 49½		*31½ 49½	------	Do pref	100	33¼ Aug13	40½ Jan 3	34 Dec	53 Jan
8½ 8¾	7¾ 8⅛	7¾ 8	8 8		7½ 7⅞	2,300	Seaboard Air Line	100	7 Apr17	9⅛ Sept 3	7¼ Dec	18 Jan
21¼ 21¼	20 21⅜	19¾ 20	19¾ 19¾		19 19½	1,700	Do pref	100	15⅛ Apr19	23 Sept 3	16⅞ Dec	39½ Jan
86½ 87½	86⅜ 87½	85⅝ 86½	85⅝ 85⅞		84¼ 85½	8,900	Southern Pacific Co	100	80½ Jan24	89⅜ Aug26	75⅝ Dec	98⅜ Mar
26⅝ 26⅞	25½ 26⅞	25⅛ 25⅞	25½ 26⅛		25⅜ 26⅛	25,200	Southern Railway	100	20⅜ Apr30	28⅜ Sept 4	21½ Dec	33⅜ Jan
68 68	67⅝ 68	67 67½	66¼ 67		66 66¼	1,600	Do pref	100	57 Jan21	69¼ Sept 4	51⅝ May	70½ Jan
15¾ 15¾	15⅜ 15⅝	15⅛ 15¼	*15 16		*14 16½	600	Texas & Pacific	100	14 May 4	19⅞ Feb20	11⅝ Nov	19¾ Jan
*43¼ 45	*42½ 45	*42½ 45	43 43		*42½ 43	------	Twin City Rapid Transit	100	39½ June13	65¼ Jan31	62 Dec	95 Jan
124¾ 125½	123⅝ 125	122⅝ 123⅞	122⅝ 124⅛		122⅛ 123	19,900	Union Pacific	100	109¾ Jan15	129 Aug31	101¼ Dec	149½ Jan
*69 70	69½ 69½	*69 70	69½ 69½		69½ 69½	300	Do pref	100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
*8 8½	*8 8½	*8 9	*8½ 9		8 8	200	United Railways Invest	100	4¾ Jan15	12 June27	4¼ Dec	11⅜ Jan
*14 16	*14 16	*13½ 15	*14 15		*14 15	------	Do pref	100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
9½ 9½	9¾ 9¾	9 9⅛	8¾ 9		*8¾ 9½	1,900	Wabash	100	7 Apr26	11¾ July 8	7 Nov	15¾ Jan
39¼ 39½	*38¾ 39½	38⅝ 38⅞	38⅜ 38½		37⅞ 38¼	3,200	Do pref A	100	37 Aug 2	44½ Jan 2	36¼ Dec	58 Jan
24 24	*23¾ 25	*23½ 24½	*23½ 24½		*23¼ 24	500	Do pref B	100	20¼ Jan15	26½ June26	18 Dec	30½ Jan
15 15	*14¼ 15	14¾ 14¾	14 14⅛		*14 15	400	Western Maryland (new)	100	13 Jan15	17¾ Feb15	12 Dec	23 Apr
*27 30	*27 30	*27 30	*26 30		*27 30	------	Do 2d pref	100	20 Jan29	32 June22	20 Dec	41 Mar
*18½ 19½	*18¼ 20	*18⅛ 20	18⅝ 18⅝		*18½ 20	200	Western Pacific	100	13 Jan 2	24½ June20	10½ Dec	18½ May
*61⅝ 63	*62 63	*61 63	61 61⅛		60⅝ 60⅝	300	Do preferred	100	46 Jan 3	64 June27	35½ Dec	48 July
*8½ 9	9⅛ 9⅛	*8⅞ 9	8¾ 8⅞		8½ 8⅝	700	Wheeling & Lake E Ry	100	8 Apr22	10¼ Jan 2	7½ Dec	22⅞ Jan
*18 20	*19 20½	*18 20	*18 20		18 18	200	Do preferred	100	17½ Apr17	22¾ Feb18	16⅝ Nov	50⅜ Jan
*35 39	*35 39	*35½ 39	35⅛ 35⅛		35 35	200	Wisconsin Central	100	34 May 2	30½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous					
*15½ 17	16 16⅛	15½ 15½	*15¼ 16½		*15¼ 16½	300	Advance Rumely	100	11 Jan19	18 July18	7½ Nov	18½ Jan
46 46	46 46	44¼ 45	45 45½		45 45	1,600	Do pref	100	25⅞ Jan 9	48 Aug28	19 Oct	37⅛ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Ajax Rubber Inc	50	49 Jan 2	65¼ July18	45⅛ Dec	80 Jan
3 3	3 3¼	2⅞ 3	2¾ 2⅞		2⅝ 2¾	6,500	Alaska Gold Mines	10	1¼ Apr27	4⅝ July 5	1 Dec	11½ Jan
1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅝ 1¾		1½ 2	32,500	Alaska Juneau Gold Min'g	10	1½ Apr 1	3½ June21	1¾ Dec	8⅛ Mar
31 31½	31 31¼	30½ 31	29⅞ 30⅝		29⅜ 29¾	6,500	Allis-Chalmers Mfg v t c	100	17¾ Jan15	37 May24	15 Dec	32⅝ May
84¼ 84¼	*83½ 84¼	83¾ 83¾	*83½ 84¼		*83½ 84¼	200	Do preferred v t c	100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*95 98	*95 98	96 96½	96½ 96½		96½ 96½	700	Amer Agricultural Chem	100	78 Jan 2	99 Aug23	73 Dec	95½ May
*92 94	*90 94	*90 94	92 92		*92 94	100	Do pref	100	89⅛ Jan17	101 Aug27	91 Dec	103½ Jan
69 69	69½ 69½	68 68	67⅜ 68		*67 70	700	American Beet Sugar	100	64 June10	84 Feb27	63 Dec	102½ Feb
*82 95	*82 95	*82 95	*82 95		x82 82	100	Do pref	100	x82 Sept13	91½ May 8	78½ Dec	98 Jan
45⅞ 46½	45⅛ 46½	44½ 45¼	44 45		43¼ 44¼	10,250	American Can	100	34⅝ Jan15	50¾ May17	29½ Nov	53 May
93¾ 93¾	93¾ 93¾	93⅝ 93⅝	93½ 93⅝		x91¾ 92	1,200	Do pref	100	89¼ Jan23	97 Apr30	87 Dec	111½ June
86¼ 86¾	85⅞ 87	84⅝ 85½	85 87⅜		x82¾ 84¼	9,000	American Car & Foundry	100	68¼ Jan14	87½ Sept 4	57 Feb	80⅜ June
*109½ 111½	*109½ 111½	*109 111½	110 110⅛		*106½ 111	200	Do pref	100	106 Jan 3	110¾ May 1	100 Nov	118¾ May
42½ 42¾	41 42	40¼ 41⅜	40½ 40¾		39½ 40⅛	2,000	American Cotton Oil	100	25 Jan16	43¾ Aug29	21 Dec	50½ Jan
*77 90	*77 90	*70 90	*77 90		*80 90	------	Do pref	100	78 May16	84 May22	80 Dec	101½ Jan
20¼ 20½	19¼ 20⅜	19¼ 20⅝	19⅜ 20		19 19½	5,900	American Hide & Leather	100	11⅞ Jan10	22⅛ Sept 4	10 Feb	17¼ Mar
87⅞ 89	87 88½	86¾ 89	87 89¼		86 87	9,700	Do pref	100	50 Jan 2	94⅞ Aug24	43¼ Dec	75 Jan
*30½ 31	*30½ 32	29⅝ 30½	*29½ 30		28½ 29½	1,200	American Ice	100	11½ Jan 2	35¾ Aug13	8⅞ July	16⅞ Aug
*49 51	50¼ 50¼	49½ 49½	49 49½		49 49	700	Do preferred	100	38¾ Jan16	53 May13	35 Dec	55 July
53⅜ 53⅞	53 53¾	52¼ 53¼	53 53¼		51½ 52¼	2,500	Amer International Corp	100	51½ Sept13	58½ Feb 1	46 Oct	62¾ Aug
41¾ 42	41⅛ 42	40¾ 41	40½ 41		40⅛ 40½	2,700	American Linseed	100	27 Jan 7	43 Aug10	15¾ Feb	29⅛ Aug
*78½ 80	79¼ 79⅞	78 78½	79 79		x78¼ 76¼	700	Do pref	100	69¼ Jan 7	81½ June13	48 Feb	75 Nov
66¼ 66⅞	65¾ 66	65¼ 65⅞	65¼ 66¼		65 65¼	4,500	American Locomotive	100	53½ Jan15	71¾ May16	46⅝ Dec	82¾ Jan
*97 100	*97½ 99	*97 99	98⅞ 98⅞		*97 99	100	Do pref	100	x95 Jan 4	100 Feb18	93 Dec	106⅞ Jan
*5 5½	5⅛ 5⅛	5 5	4½ 4¾		*4½ 5	1,000	American Malting	100	4½ Sept11	13½ Feb 6	8¼ Dec	19¾ Mar
*42 44	*42 43⅜	42 42	*41 43		*41 43	100	Do 1st pref	100	42 Sept10	58⅛ Feb 6	50 Dec	71½ July
*126½ 140	*126½ 140	*126½ 140	*126⅛ 140		*126½ 140	------	American Shipbuilding	100	90 Feb21	144 May14	88 Nov	93 Nov
79 79¼	77 78¾	76½ 77⅛	76½ 77½		75⅝ 76¼	6,365	Amer Smelting & Refining	100	73 May28	86½ Feb19	67⅝ Dec	112¾ June
*103 104	*103 103¼	*103 104	*103 105		103½ 103½	100	Do pref	100	103½ Sept 6	106¾ Mar 2	x99⅛ Nov	117⅛ Jan
81½ 82	81 82⅛	79½ 80½	80⅛ 81¼		x77 78¼	8,200	Amer Steel Foundries	100	58 Jan15	83 Sept 4	50⅛ Dec	75 June
108 108½	107 108	*106 108	107 108		106⅛ 107	1,200	American Sugar Refining	100	98 Jan16	116 May15	89⅛ Nov	126⅜ June
108½ 108½	*107 112	108½ 108½	*108⅜ 112½		*108⅜ 112½	200	Do pref	100	108¼ Mar23	113½ May 8	106 Dec	121½ Jan
121⅜ 122¾	120¾ 122	118¾ 121	116 121		110 115½	23,300	Am Sumatra Tobacco	100	60¾ Jan 5	145 May24	30 May	62½ Dec
97¾ 98	97⅝ 98	97⅛ 97⅝	96½ 97¼		96⅝ 97	5,724	Amer Telephone & Teleg	100	90⅝ Aug 5	109¼ Feb 1	95¾ Dec	128½ Jan
*160 163	160½ 160½	*160 164	*160 164		160⅛ 160⅛	550	American Tobacco	100	140½ Jan 5	170 May13	123 Dec	220 Mar
94¾ 94¾	*92 95	93 93	93 93		*90 95	700	Do pref (new)	100	93 May27	99 Feb23	89 Dec	109¾ Jan
*57¾ 58¼	56⅝ 57½	56⅛ 56½	55⅛ 56½		55 55½	2,200	Am Woolen of Mass	100	44⅝ Jan15	60⅞ May24	37⅛ Feb	58¾ June
95¾ 95¾	*95 95⅞	95½ 95½	95⅜ 95⅜		*94⅞ 95¾	400	Do pref	100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
*34 35½	33½ 35	32½ 33	*32½ 35		34½ 35⅞	2,200	Am Writing Paper pref	100	20¼ Apr11	39⅜ Aug28	17 Nov	54½ Mar
*16 17	16 16¼	16 16	15 15¼		15 15	1,400	Am Zinc Lead & S	25	12⅞ Jan18	21⅜ July 3	10½ Dec	41⅜ Jan
*46½ 51	50 50	50 50	*46½ 52		*46½ 52	300	Do pref	25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
67¾ 68⅜	66¾ 68½	65¾ 67¼	66⅛ 67⅜		65½ 66½	38,500	Anaconda Copper Mining	50	x59⅛ Jan18	71½ May16	51⅛ Nov	87 May
102 102½	102 102½	100¾ 101	*100 102		100 100	1,200	Atl Gulf & W I SS Line	100	97¾ Jan 5	120¼ Feb18	87⅝ Sept	121½ Jan
*64 65	*64 65	x64 64	*62¼ 64		*63 64	100	Do pref	100	58 Jan 5	65 July 9	54 Feb	66 Jan
91¾ 93	88¾ 92	86⅞ 89	86¼ 89¼		86 87⅜	86,400	Baldwin Locomotive Wks	100	56⅛ Jan15	101¾ May18	43 Feb	76½ July
102 102	101¾ 101¾	*101 ----	102 102		*101 103	300	Do pref	100	93 Jan 2	102 Sept 7	93 Dec	102½ Jan
94 94	93½ 94	93¼ 94¾	*90 95		*90 95	900	Barrett Co (The)	100	85 Jan 4	95 June29	83 Dec	136 Jan
*84 85	84¼ 86⅛	82½ 82½	*83 84		---- ----	400	Bethlehem Steel Corp	100	74¼ Jan15	96 May16	66¼ Dec	515 Jan
84 85⅝	84 85⅜	82⅝ 83¾	82⅜ 83¾		82⅜ 83⅞	42,200	Do class B common	100	72⅜ Jan15	94 May16	x66⅛ Dec	156 June
104⅝ 104⅝	104½ 104¾	105 105	104¾ 104⅞		104⅛ 104½	1,800	Do cum conv 8% pref	----	96½ Jan15	106⅞ Apr29	93 Dec	101½ Oct
27¾ 27¾	27 27⅜	26⅛ 26½	25⅞ 26¼		25⅛ 25⅝	1,700	Booth Fisheries	No par	21 Jan21	28½ Sept 5	----	----

* 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 Sept. 7.	Monday Sept. 9.	Tuesday Sept. 10.	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13	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
145½ 147	144½ 146⅞	143½ 145	142¼ 145	STOCK EXCHANGE CLOSED—MILITARY REGISTRATION DAY	139 142	6,350	Burns Bros.........100	103 Feb 5	149 Sept 4	89 Jan	125¼ Apr
11 11	*10¾ 11	10½ 10¾	10½ 10¾		10½ 10¾	1,300	Butte Copper & Zinc v t c..5	8⅞ Apr 25	12⅞ July10	----	----
26 26	25¾ 26⅞	25¼ 25½	25 25½		25 25⅝	2,400	Butte & Superior Mining...10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
*40½ 41½	40⅞ 40⅞	40 40	*40 40¼		40½ 40½	300	California Packing.....No par	36½ Jan 3	45½ May10	33¾ Nov	43¼ Aug
*19 20	*18½ 20¼	*---- 20	18½ 19		18 18¼	600	Californ Petroleum......100	12 Jan 7	21⅜ June17	10¼ Dec	30½ Jan
*62 64	*62½ 64	62½ 62½	62¼ 62½		62 62	700	Do pref.........100	36 Jan 5	64⅝ Sept 5	29½ Nov	62¼ Jan
*68 68½	68 68	65⅝ 67	65¼ 66¼		65⅜ 65¾	6,700	Central Leather.........100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½June
104 104	*102 105	*99 103	*100¼ 102		*100 102	100	Do pref.........100	102½ Mar14	z107 Mar 8	97 Dec	115⅞ Jan
34½ 34½	34½ 34½	34 34	33¼ 33⅞		32⅞ 33	2,100	Cerro de Pasco Cop....No par	29¼ Mar 6	35½ May16	25 Dec	41 Feb
*87 88	87½ 87½	*86½ 88	85½ 86½		*85½ 87½	400	Chandler Motor Car......100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
*16 16½	16 16¼	16 16	15¾ 16½		15¾ 15¾	3,900	Chile Copper 25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅝ Mar
39⅝ 39¾	39½ 39⅞	39⅝ 40½	39⅝ 40		39¾ 39⅞	3,200	Chino Copper 5	36⅜ June10	47¼ May16	35½ Nov	63¾ Mar
46½ 47	47⅛ 47	45½ 46½	45 46		45 45⅛	2,500	Colorado Fuel & Iron.....100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
34⅞ 34⅞	34½ 34¾	33⅞ 34	33¾ 34		34 34	1,400	Columbia Gas &Elec......100	28¾ Mar25	37⅛ Aug 21	25⅝ Nov	47⅞ Apr
z89¾ 89¾	89 89½	88 88	87 87		*87 89¾	1,100	Consolidated Gas (N Y)..100	82¾ July15	92½ Feb 7	76½ Dec	134⅝ Jan
69⅞ 69⅞	69 69¾	*68 70	68 68		66¾ 67½	800	Continental Can, Inc......100	66¾ Sept13	95 Feb 19	76 Nov	103¼June
42½ 43	41½ 42¾	41 41½	40 41⅞		39½ 40⅞	18,600	Corn Products Refining..100	29⅞ Jan 15	45⅞ July18	18 Feb	37¼ July
*100 100¾	100¼ 100½	*100 101	100⅝ 100⅝		100¾ 101	1,000	Do pref.........100	z90½ Jan 7	102 July 2	88½ Nov	112⅜ Jan
67 67½	66⅛ 67¾	63¾ 65½	63¾ 65¼		63 64¼	16,600	Crucible Steel of America.100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
*90½ 91	*90½ 91	§90½ 90½	91 91		90½ 91	350	Do pref.........100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
30⅝ 30⅝	30 30½	29¾ 30½	29¾ 30		29½ 30	8,500	Cuba Cane Sugar.....No Par	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
*80 82	*80¼ 82	*80¼ 82	*80⅝ 81½		*78¼ 82	------	Do pref.........100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
56⅝ 57	55⅞ 56⅞	55 56⅛	50⅞ 55½		49⅛ 51⅞	57,550	Distillers' Securities Corp.100	z33 Jan 2	64¾ May24	11¾ May	44¼ Oct
9½ 9¾	9⅞ 10¼	*9½ 10	9⅜ 9⅝		8⅞ 9⅜	9,800	Dome Mines, Ltd.........10	6 June19	10¼ Sept 9	6½ Nov	24¾ Jan
*28½ 29½	29 29⅛	*28⅝ 29	29 29		28⅝ 28⅝	800	Gaston W & W Inc...No par	26¾ June19	39 Feb 13	28 Feb	41½ Aug
*144 148½	145 145	*144 148	145 145⅛		z141¾ 143	900	General Electric.........100	127¾ Jan 7	153 May16	118 Dec	171¾ Jan
124½ 126¼	121 124¾	120 121	117 121		116 117	7,700	General Motors Corp......100	106¾ Jan 15	164 Aug21	74½ Nov	146⅛ Jan
78¼ 78¼	*78⅛ 79½	78¼ 78¼	*78⅛ 78¼		77½ 78	600	Do pref.........100	77½ Sept13	88 Feb 1	72¾ Dec	93 Jan
46½ 47	46¾ 46¾	45¼ 45¼	45¼ 45¼		*45 46½	800	Goodrich Co (B F).......100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
*99¾ 100⅛	*100 100½	*100 100½	*100 100½		*99 100	------	Do pref.........100	96 Jan 10	100½ Sept 5	z91⅜ Dec	112 Jan
*82 83	82 83	*80 83	*80 82		81 82	500	Granby Cons M S & P.....100	74 Jan 25	84 Sept 5	65 Nov	92⅜ Jan
*44½ 45	44¾ 45	44¾ 45	44⅞ 44⅞		44¾ 44¾	900	Greene Cananea Copper..100	38½ Jan 17	45⅝ Sept 4	34 Nov	47 Jan
83⅝ 83⅝	83⅝ 84¾	83 83	80¼ 83		80¼ 80½	1,400	Gulf States Steel tr ctfs..100	79½ Aug 27	111½ Apr 25	77 Nov	137 Jan
*---- 102½	*---- 102½	*---- 102½	*---- 102½		*---- 102½	------	Do 1st pref tr ctfs.....100	99½ Aug 1	102 Jan 10	101½ Nov	110 June
*44 47	*45 48½	44 44	44 44		44 44	300	Haskell & Barker Car...No par	34 Jan 5	49¼ July30	27½ Nov	40 June
53½ 53¾	52¾ 53⅝	52⅛ 53	52⅜ 53¼		52 52⅝	11,800	Inspiration Cons Copper...20	42⅝ Jan 15	56¾ May16	38 Nov	66½June
*16 17¼	*16 17¼	*16 18	14 16		*14 17	600	Internat Agricul Corp.....100	10 Jan 8	19 June20	7¾ Nov	21⅞May
61¾ 62	61½ 61⅝	60⅝ 60¾	60¾ 60¾		*59 66½	700	Do pref.........100	38 Jan 5	65 June18	26¼ Nov	60½July
*126 128	126 126	*125½ 130	*125 129		125 125½	900	Intern Harvester of N J..100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
27 27⅞	26¾ 27⅞	26¼ 27	25⅞ 27		25¼ 26⅛	11,000	Int Mercantile Marine..100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
101 102	101 103	99¼ 101	99⅝ 101⅝		97⅛ 100	85,800	Do pref.........100	83⅜ Jan 2	109½ June 1	62⅝ Feb	106½ Oct
29¾ 30	29⅝ 29¾	29¼ 29⅝	29⅛ 29⅞		29 29¼	4,000	International Nickel (The)25	27 Jan 15	31⅝ July 8	24½ Dec	47⅜ Mar
*34 35	34 34¾	32 34	32 32¾		31¼ 31¾	7,800	International Paper......100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
*59 62	*60 62	*60 62	60 60		*59½ 61½	200	Do stamped pref.....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½June
*47 48	*47 48	*47 49	*47 49		47 47	100	Kelly-Springfield Tire....25	41 Apr 2	51¾ July30	36⅞ Dec	64½ Jan
34⅝ 34½	z32⅞ 33¼	32⅝ 33	32¾ 33		32½ 32⅝	5,875	Kennecott Copper....No par	29 Mar25	34⅞ May16	26 Nov	50⅛May
85 85	84⅛ 85	z81⅜ 82	80½ 82		80 80½	3,000	Lackawanna Steel.........100	73¾ Jan 12	91⅜ May16	68 Nov	103⅞June
*18 20½	*19½ 20½	*19½ 20¼	*19½ 20¼		19½ 19½	100	Lee Rubber & Tire....No par	12 Apr 2	22¾ July30	10⅝ Nov	30 Jan
28½ 29	*28 29	28 28	*27½ 29		*27 28½	400	Loose-Wiles Biscuit tr ctfs.100	17½ Jan 8	31 Aug 1	12¼ Nov	27⅛ Jan
*77½ 81	*77½ 81	*77½ 81	*77½ 81		77⅛ 77½	100	Do 2d pref.........100	53 Feb 15	77½ Sept13	55 Jan	64 Jan
*73 79	*73 79	*74 79	*74 79		*74 79	------	Mackay Companies.......100	71¾ June18	78½ Feb 28	70 Nov	89¾ Feb
*63½ 65	*63½ 65	*63½ 65	64 64		*64 65	200	Do pref.........100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
27½ 28	27¾ 27¾	27¾ 27¾	25½ 26		25½ 25½	2,000	Maxwell Motor, Inc.......100	23½ Jan 15	32⅛ Feb 19	19½ Nov	61¾ Jan
58½ 59⅝	58¾ 59	57⅞ 57⅞	56¾ 57⅞		*56½ 58	900	Do 1st pref.........100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
21½ 21¾	20½ 20½	*20½ 21¼	20½ 20½		*20 21	800	Do 2d pref.........100	19 May27	26 Feb 5	13 Nov	40 Jan
102¾ 103⅝	101⅛ 103¾	100⅝ 102¾	99⅞ 102⅝		z97¾ 99	47,700	Mexican petroleum.......100	79 Jan 5	104½ Sept 5	67 Dec	106½ Jan
---- ----	---- ----	*95 97	*94 97		---- ----	------	Do pref.........100	87 Jan 15	96 July10	84⅞ Nov	97⅞June
28¾ 28¾	28¼ 29	28 28	28 28		27¾ 27¾	2,100	Miami Copper.............5	26⅞ June 7	33½ Jan 31	25 Nov	43¼ Apr
52½ 53	52 53	51¼ 52	51 52		51 51⅝	12,525	Midvale Steel & Ordnance.50	43¼ Mar23	61 May16	39½ Dec	67½June
*69 71	*68 71	*67 71	*64 71		*65¾ 71	------	Montana Power...........100	64 June25	73 Jan 4	z58¾ Dec	109¼ Jan
*101¼ ----	*101½ ----	*101½ ----	*100 ----		---- ----	------	Do pref.........100	95 Mar19	101½ July25	95½ Dec	117½ Mar
*15¾ 16	*15¾ 16½	15⅝ 15⅞	15 15⅝		14⅝ 14⅞	1,300	Nat Conduit & Cable No par	13½ Apr 8	21⅝ July 5	13½ Dec	39 June
*50½ 52	51 51¼	50½ 50⅝	51 51¼		50½ 51	1,700	Nat Enam'g & Stamp'g...100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*95 100	*95 100	*93 99	*93 99		*93 99	------	Do pref.........100	94½ June18	99½ Feb 20	90½ May	99¾ July
*58¼ 59¼	*58¼ 59	58½ 58½	*58¼ 59		*57 59	100	National Lead...........100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
*101¼ 102	102 102	*101¼ ----	*101¼ ----		*101¼ ----	100	Do pref.........100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
20⅞ 20⅞	20⅝ 20⅞	20⅝ 20⅝	20¾ 21		20½ 20⅝	3,000	Nevada Consol Copper....5	17¾ Mar25	21⅞ May16	16 Nov	26⅝June
*120 129	121⅞ 122	121 121½	120¾ 120¾		120 120	900	New York Air Brake.....100	117⅛ Jan 12	139 May22	98 Nov	156 Mar
*39 41	*39 42	*39 42	*39 42		*39 42	------	North American Co.......100	37½ Aug16	46½ Feb 23	39 Dec	72⅝ Mar
37¾ 37¾	37½ 38⅛	37½ 38	37½ 37½		37⅛ 37½	4,356	Ohio Cities Gas (The).... 25	35⅛ Mar25	42¾ May16	31⅞ Oct	143⅞ Apr
*10⅛ 10¾	10 10	9 9¾	8¾ 9¼		8 8⅝	7,600	Ontario Silver Mining.....100	4¼ Jan 22	13 June17	3⅝ Nov	7¾ Sept
*31¾ 33	*31¾ 33	31 31⅞	*31¼ 32¼		30½ 31	1,100	Pacific Mail SS.............5	23½ Jan 21	33¼ Aug 3	18 Feb	30½June
*93 93½	*93 93½	93 93	*92½ 93½		---- ----	100	Pan-Am Pet & Trans, pref.100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
45¾ 45¾	*45½ 46½	45 45	45¼ 45¼		45 45	600	People's G L & C (Chic)..100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
29 29	29 29	28½ 28½	28 28		27½ 27¾	900	Philadelphia Co (Pittsb)..50	21 Apr 12	31 May24	24½ Dec	42 Jan
38½ 38½	38⅜ 39¼	39 39	37⅞ 38⅞		37¾ 38	1,500	Pierce-Arrow M Car...No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾June
*96¼ 98	*96¼ 98	*96¼ 98	*96½ 98		*96¼ 98	------	Do pref.........100	89¾ Jan 26	98½ Sept 6	88 Nov	98½ Aug
16 16	15½ 16	15⅝ 15⅞	15⅛ 15¾		15 15¼	5,600	Pierce Oil Corporation.......25	15 Sept13	17½ Aug 29		
51 51	50 50	48½ 49⅜	49 49¼		48¾ 49	2,300	Pittsburgh Coal of Pa.....100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
*82½ 83¼	*82½ 84	*82½ 84	*82½ 83		82½ 82½	100	Do pref.........100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
*68½ 70	68 68½	67½ 67½	67½ 67⅝		67¾ 68	1,800	Pressed Steel Car.........100	56⅞ May28	73 Aug13	49 Dec	83¼ Jan
98¾ 98¾	*92 99	*95 99	95 95		*95 97	300	Do pref.........100	93 Apr 27	100 Aug 5	z90 Nov	z107 Jan
*93 97	*93 93½	*93 97	*93 97		*90 97	------	Public Serv Corp of N J..100	89 Aug 13	109½ Mar 5	99 Dec	131 Jan
*111¾ 112¼	*111¾ 112¼	111¾ 111¾	*111½ 112¼		*111⅝ 112¼	100	Pullman Company.........100	100⅛ Jan 7	119 May10	106¼ Dec	167½ Jan
67½ 67½	66½ 68¼	65⅝ 66¾	66½ 67¾		66¼ 66¾	4,300	Railway Steel Spring......100	45½ Jan 7	70⅛ Aug 28	36¼ Nov	58 June
*100 ----	*100 ----	*100 ----	*100 103		102½ 102½	100	Do pref.........100	95 Jan 2	102½ Aug 29	88½ Dec	101 Jan
24⅛ §24¼	*24 24¼	24 24⅛	23⅞ 24		23⅞ 24⅛	4,700	Ray Consolidated Copper.10	22⅜ Jan 15	26¼ May16	19½ Nov	32¼ Apr
90¾ 91⅞	90¼ 91¾	88¾ 90	88⅛ 89¾		87⅞ 88¾	22,800	Republic Iron & Steel.....100	z72⅝ Jan 15	96 May16	60 Feb	94½June
*102 105	*102 105	*101 104	102 102		*101 104	200	Do pref.........100	92⅝ Jan 2	102 Sept 3	89 Dec	105⅞May
*97 100	99⅞ 100	*98 100	96½ 97		‡80 ‡80	600	Royal Dutch Co ctfs dep....	70⅛ Mar23	117 June17	59 May	73¼ Nov
5⅝ 5⅞	5⅞ 6	*5⅝ 6⅛	*5⅞ 6¼		*5⅜ 6½	500	Saxon Motor Car Corp....100	4¾ Aug22	11 Jan 31	4⅞ Nov	68 Jan
*138½ 139¾	*138 140	139 139	*138 140		*138 140	100	Sears, Roebuck & Co.....100	133¾ June 8	156 Feb 15	123½ Dec	238¼ Jan
15 15	*15 15½	*15 15¼	*15 15¼		*15 15½	100	Shattuck Aros Copper.....10	15 Sept 7	18¼ Feb 19	15 Dec	29¾ Mar
31¾ 32	31½ 32	31¼ 31¾	31 31¼		30¼ 31	6,700	Sinclair Oil & Ref'g....No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
*60½ 62¼	60 60	60 60	*59 62		59½ 59½	300	Sloss-Sheffield Steel & Iron100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
46¼ 47	45⅛ 46⅞	45¼ 46¼	44⅝ 45¾		45 46½	8,800	Studebaker Corp (The)...100	33⅞ Apr 24	56½ Feb 19	33⅝ Nov	110½ Jan
*85 90	*85 90	*85 90	*85 90		*85 90	------	Do pref.........100	80½ July 3	95 Feb 6	85 Nov	108⅝ Jan
*41 43	*41 43	*41 43	*41 42		*41 41½	------	Superior Steel Corp'n.....100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾June
*94 98	*94 100	*95 100	*95 100		*94 100	------	Do 1st pref.........100	95 Feb 16	95 Feb 16	96 Dec	102½July
18⅞ 18⅞	18¼ 18⅝	17⅝ 18¼	17¾ 17¾		17½ 17¾	5,400	Tenn Copp & C tr ctfs.No par	12⅞ Jan 2	21 July 6	11 Nov	19½June
156½ 157⅝	155 157½	153 155	z149½ 152½		150 151½	9,400	Texas Company (The).....100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
69⅝ 70	66½ 69	66¼ 67½	64¾ 67½		63⅛ 65	23,800	Tobacco Products Corp...100	48½ Mar25	72⅞ Aug14	42½ Dec	80⅝ Aug
96 96	96 96	96 96	*92 96¾		*93 96¾	300	Do pref.........100	z87¼ Mar19	98 Aug 1	z86 Dec	105 Mar
*73 78	*72 78	*72 78	*72 78		*72 78	------	Union Bag & Paper Corp.100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
38½ 38½	38½ 38½	*37⅞ 38⅞	*37⅞ 38½		37 38¼	2,200	United Alloy Steel....No par	37 Jan 2	44½ May10	34½ Dec	49⅝June
101 102⅛	100⅛ 101⅝	99⅝ 100	98½ 99⅞		97 99⅛	10,300	United Cigar Stores.....100	83¾ Mar23	105½ June24	81½ Nov	127⅞ Aug
*101 115	*101 115	*101 115	*100 120		*100 120	------	Do pref.........100	101¼ Jan 5	110 July18	98¼ Dec	120¾ Mar
*130 134	*130 134	130 130¼	*129 133		*128 134	500	United Fruit.............100	116¼ Jan 16	133 Feb 18	z105 Dec	154⅝ Jan
*13¼ 14¼	13¼ 13½	12¾ 12¾	12⅞ 12⅞		12½ 12½	900	U S Cast I Pipe & Fdy.....100	11⅛ Apr 6	19 May 7	10 Nov	24½June
*39 43	42¼ 42¼	40 40	*39 43		*39 43	500	Do pref.........100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
119½ 120	118⅛ 120	117½ 118¾	111½ 118½		109 111½	15,200	U S Industrial Alcohol..100	109 Sept13	137 May24	98⅛ Nov	171½June
*94 97	*94 97	*93 97	*93 97		*93 97	------	Do pref.........100	94⅞ May 1	99 Mar21	88 Nov	106 June
62¾ 62¾	61½ 61½	59⅝ 61⅛	59¾ 60½		59¼ 59¼	2,800	United States Rubber.....100	51 Jan 15	64⅝ Aug 29	45 Dec	67 Aug
*103½ 104½	104¼ 104¼	§103⅞ 103⅞	103½ 104		103 103	525	Do 1st preferred......100	z95 Jan 15	106⅛ July13	91 Dec	114¾ Jan
*42 43⅜	*41¾ 43⅜	42 42	*41¾ 43		*41¾ 43	100	U S Smelting Ref & M......50	32½ Apr 12	48¾ Feb 19	40 Dec	67¾ Jan
---- ----	*42⅜ 50	*42⅜ 50	*42⅜ 50		*42 50	------	Do pref.........50	42⅜ Apr 12	45¾ Feb 1	43⅜ Nov	52¼ Jan
111⅜ 112⅝	108⅞ 112	107⅞ 109½	107⅝ 110		107⅛ 108¾	587,700	United States Steel Corp.100	86½ Mar25	116½ Aug 28	79½ Dec	136⅝May
110½ 110½	110¼ 110½	110⅛ 110¼	110¼ 110⅝		110⅜ 111	2,450	Do pref.........100	108 Mar25	112⅝ Jan 31	102¾ Dec	121¼ Jan
83¾ 84	83 85	82 83	82 83		82½ 82½	4,900	Utah Copper..............10	76¾ Mar25	87⅞ May16	70¼ Dec	118¾May
*11 13	*11 13	*11 13	*11 13		*11 13	------	Utah Securities v t c.......100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
*53 54¼	54 54¾	53½ 54	53⅞ 54⅛		54 54	3,700	Virginia-Carolina Chem...100	33¾ Jan 2	56½ Aug 26	26 Nov	46 May
*105½ 108	*105½ 107½	*105½ 108	*106½ 108		*106½ 108	------	Do pref.........100	98 Jan 16	109½ July 6	97 Dec	112¼ Jan
*71 73	*71 73	*69 72	*71 73		*70 74	------	Virginia Iron C & C.......100	50 Jan 5	73½ July27	46 Feb	77 Mar
*83⅝ 86	*83 86	83 83⅞	*81½ 83⅞		81¾ 81¾	300	Western Union Telegraph.100	77¼ Aug 2	95⅝ Apr 15	z76 Dec	99¾ Jan
43¼ 43½	43 43⅞	42¾ 43	42 43		42 42¾	6,300	Westinghouse Elec & Mfg..50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*58 63	*58 63	*58 63	*58 63		*58 63	------	Do 1st preferred.......50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
*46 46½	46 46½	46¼ 46¼	*45½ 46½		45½ 45½	800	White Motor...............50	36¾ Jan 2	46⅞ Aug 28	33¾ Nov	52½ Jan
20 20½	20¼ 20⅞	19¾ 20⅛	19½ 20		19¼ 20	23,300	Willys—Overland (The).. 25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
83 83	*90 ----	82¾ 82¾	82⅝ 82⅝		*82 83½	600	Do pref (new).........100	75 Jan 3	83 July23	69 Nov	100 Mar
*56 57	55 56	*54½ 56	54⅛ 55		50⅝ 53	2,000	Wilson & Co, Inc, v t c...100	45¼ Jan 2	66½ May24	42 Nov	84¼ Mar
*111½ 113	111½ 111½	*111½ 113	*112 113		112 112	200	Woolworth (F W)..........100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*114 116	115 115	*112 114	*110¼ 114		*110 114	100	Do pref.........100	113¾ June13	115 Sept 9	113 Dec	126⅛ Jan
*64¼ 66¾	*64 69	63¼ 63½	*62 65		62 62	400	Worthington P & M v t c.100	34 Jan 4	69 Aug 28	23½ Feb	37⅝June
*90 91¾	*88 91¾	*89 91	90 90		*87 91	100	Do pref A.........100	85⅝ Feb 5	91½ Apr 6	88 Nov	97¼June
*69 70	*68 70	*68 70	69 69		*67 70	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. n Par $100 per share
z 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 Sept. 13.	Interest Period	Price Friday Sept. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan...1932-47	J D	100.10	Sale	100.02	101.90	5864	97.30	102.50
U S 4s converted from 1st Liberty Loan...1932-47	J D	95.92	Sale	95.02	95.96	149	93.00	98.40
U S 4s 2d Liberty Loan...1927-42	M N	94.46	Sale	94.34	98.00	3626	93.00	98.00
U S 4¼s converted from 1st Liberty Loan...1932-47	J D	96.00	Sale	95.02	96.00	408	93.90	96.00
U S 4¼s converted from 2d Liberty Loan...1927-42	M N	95.44	Sale	94.34	98.00	8071	93.10	98.00
U S 4¼s 3d Liberty Loan...1928	M S	96.10	Sale	95.44	97.10	11138	94.70	99.10
U S 2s consol registered...d1930	Q J	98	----	98¼	Aug'18	----	97	99
U S 2s consol coupon...d1930	Q J	98	----	98¾	Aug'18	----	97½	98⅞
U S 3s registered...k1918	Q F	----	----	99½	May'18	----	99	99½
U S 3s coupon...k1918	Q F	----	----	99⅜	May'18	----	98⅞	99¾
U S 4s registered...1925	Q F	106½	----	106¾	Aug'18	----	105	107
U S 4s coupon...1925	Q F	107	Sale	107	107	2	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	97⅞	Sale	97¾	97⅞	266	94½	98⅛
Anglo-French 5-yr 5s Exter loan.	A O	94½	Sale	94⅜	95⅛	668	88¼	95¾
Argentine Internal 5s of 1909	M S	85⅛	Sale	85⅛	Aug'18	----	78	85½
Bordeaux (City of) 3-yr 6s...1919	M N	96¾	Sale	96¼	97	195	84	97¾
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 68	70	70	Aug'18	----	53½	70
Cuba—External debt 5s of 1904.	M S	----	98	98	Aug'18	----	90½	100
Exter dt 5s of 1914 ser A...1949	F A	----	93⅛	92¼	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	95⅛	Sale	95⅛	95⅜	12	93¼	96¾
Do do ...1926	A O	95	Sale	94	95½	23	90⅞	95⅜
Do do ...1931	A O	94⅞	Sale	94	95	23	88⅞	95
French Repub 5½s secured loan.		100	Sale	99⅞	100⅛	908	94	100¼
Japanese Govt—£ loan 4½s.1925	F A	‡ 87	Sale	87	87¼	2	80½	92½
Second series 4½s...1925	J J	‡ 87	Sale	87	87	19	83⅛	92⅞
Do do "German stamp".		80	Sale	80	80¼	23	77	81
Sterling loan 4s...1931	J J	‡ 74⅛	----	73⅞	June'18	----	73⅞	76
Lyons (City of) 3-yr 6s...1919	M N	96½	Sale	96	97	159	84	97½
Marseilles (City of) 3-yr 6s...1919	M N	96⅝	Sale	96⅛	97	193	84	97¾
Mexico—Exter loan £ 5s of 1899	Q J	‡ 42½	47	40½	June'18	----	40	42⅜
Gold debt 4s of 1904...1954	J D	31	40	33⅛	Dec '17	----	----	----
Paris (City of) 5-year 6s...1921	A O	94¼	Sale	94	94⅝	464	81⅝	95
Tokyo City 5s loan of 1912	M S	80	81	80½	Aug'18	----	68	82½
U K of Gt Brit & Irel 2-yr 5s 1918	M S	----	----	99⅞	Aug'18	----	97	100
3-year 5½% notes...1919	M N	99⅛	Sale	98⅞	99⅜	1091	95¼	99½
5-year 5½% notes...1921	M N	96⅛	Sale	96	96⅜	474	91⅜	97⅛
Convertible 5½% notes...1919	F A	99⅜	Sale	99⅛	99½	274	91⅞	100
‡These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	95	Sale	94⅞	95	41	87⅞	96½
4½s Corporate stock...1964	M S	94¾	Sale	94¾	95	19	87⅞	96¾
4½s Corporate stock...1966	A O	95	95⅛	94¾	95⅜	6	87⅞	96¼
4½s Corporate stock...1965	J D	100	Sale	100	100⅜	3	93¼	101⅞
4½s Corporate stock...1963	M S	100	Sale	100	100¼	11	93	101⅞
4% Corporate stock...1959	M N	90½	91	89½	Aug'18	----	85	91½
4% Corporate stock...1958	M N	90½	----	91	91	4	85	91⅜
4% Corporate stock...1957	M N	90½	91	90¼	Aug'18	----	85	91⅛
4% Corporate stock reg...1956	M N	89	92⅜	89¾	Aug'18	----	85	90¾
New 4½s...1957	M N	100¼	100½	100	100¼	18	93⅜	101⅞
4½% Corporate stock...1957	M N	100¼	102	100	100¼	3	93½	101½
3½% Corporate stock...1954	M N	75	81⅝	81⅝	81⅝	1	76	82½
N Y State—4s...1961	M S	98	----	99	July'18	----	99	99
Canal Improvement 4s...1961	J J	98	99	98½	July'18	----	94¼	98½
Canal Improvement 4s...1962	J J	98	----	98½	Aug'18	----	98½	98½
Canal Improvement 4s...1960	J J	98	----	95	May'18	----	94¼	96
Canal Improvement 4½s.1964	J J	108	113	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	107½	----	105	Apr '18	----	104½	107½
Highway Improv't 4½s...1965	M S	*98	----	100	June'18	----	100⅛	101¼
Virginia funded debt 2-3s...1991	J J	----	78⅞	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs.		60	64	64	64¾	7	44	65
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	51⅛	55¼	51⅛	July'18	----	51⅛	59
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	80¼	Sale	80¼	80½	33	80	85¾
Registered...1995	A O	----	79	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	----	73⅛	73½	Aug'18	----	71⅜	78
Conv gold 4s...1955	J D	----	71⅞	84	June'18	----	81½	87
Conv 4s issue of 1910...1960	J D	82	86	84	84	5	82	87¾
East Okla Div 1st g 4s...1928	M S	84¾	91½	91½	Aug'18	----	91½	91½
Rocky Mtn Div 1st 4s...1965	J J	----	----	79	June'18	----	79	79
Trans Con Short L 1st 4s...1958	J J	77	78¾	77	77	2	76½	80½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	----	----	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	79¾	79⅞	7	77	84¾
Gen unified 4½s...1964	J D	76⅛	78	76	Aug'18	----	75	82½
Ala Mid 1st gu gold 5s...1928	M N	95¾	99	95¾	Aug'18	----	95⅝	95¾
Bruns & W 1st gu gold 4s...1938	J J	75¾	78	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s...1936	J J	108	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	71½	72½	72	72	1	70	73⅞
Sav F & W 1st gold 5s...1934	A O	101	107	115	July'17	----	----	----
1st gold 5s...1934	A O	95¾	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J J	----	----	99½	May'18	----	90	99½
Balt & Ohio prior 3½s...1925	J J	88	Sale	88	88	7	85½	89½
Registered...h1925	Q J	85⅞	----	90½	Sept'17	----	----	----
1st 50-year gold 4s...h1948	A O	73⅛	73⅝	73½	74	30	73½	78⅝
Registered...h1948	Q J	72¼	----	92¾	Mar'17	----	----	----
10-yr conv 4½s...1933		76⅞	Sale	76¾	77	27	75¾	80⅝
Refund & gen 5s Series A...1995	J D	78¾	Sale	78¾	79¼	24	77¾	83½
Pitts Junc 1st gold 6s...1922	J J	97⅛	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	80⅛	82	82⅛	Aug'18	----	81¾	83½
P L E & W Va Sys ref 4s...1941	M N	----	74¾	74¾	74¾	10	72	76
Southw Div 1st gold 3½s...1925	J J	83	----	83	83⅞	2	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	90½	----	93½	Aug'18	----	93½	96½
Monon River 1st gu g 5s...1919	F A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J D	91½	----	99¼	Oct '17	----	----	----
General gold 5s...1937	A O	----	----	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s...1922	A O	99	----	99⅛	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s...1937	M S	99½	107	99⅞	June'18	----	99	99⅞
Consol 4½s...1957	M N	87½	99½	99½	Oct '17	----	----	----
All & West 1st g 4s gu...1998	A O	74¾	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	100⅞	----	101	May'18	----	101	103
Consol 1st g 6s...1922	J D	100⅞	----	103½	Apr '18	----	99½	103½
Canada Sou cons gu A 5s...1962	A O	86⅝	87¾	86⅞	Sept'18	----	86	91¾
Car Clinch & Ohio 1st 30-yr 5s '38	J D	78	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s...p1945	F A	98½	99¼	98	Aug'18	----	96½	98
Consol gold 5s...1945	M N	87	89½	87	87	3	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	----	90	90
Mid Ga & Atl Div 5s...1947	J J	85¼	----	97⅜	June'17	----	----	----
Mobile Div 1st g 5s...1946	J J	84½	87	84½	Aug'18	----	84¼	84½
Cent RR & B of Ga coll g 5s...1937	M N	82⅝	84	83	June'18	----	83	83
Cent of N J gen gold 5s...1987	J J	100½	103	102	102	10	100	104
Registered...h1987	Q J	----	101	101	July'18	----	100⅛	104
Am Dock & Imp gu 5s...1921	J J	98½	100⅛	99½	Aug'18	----	98	99½
Leh & Hud Riv gen gu 5s '20	J J	95¼	101⅛	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	----	66	66	1	65	67¼
Chesa & O fund & impt 5s...1929	J J	78	----	90¼	Aug'18	----	80	94
1st consol gold 5s...1939	M N	----	95½	95½	Sept'18	----	94⅝	100⅛
Registered...1939	M N	*----	97	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 13.	Interest Period	Price Friday Sept. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (Con)—								
General gold 4½s...1992	M S	76	Sale	75⅞	76⅛	7	73	78
Registered...1992	M S	75	----	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	76½	Sale	76½	77	27	65½	77¼
30-year conv secured 5s...1946	A O	79⅝	Sale	79⅝	81¼	51	76	82⅜
Big Sandy 1st 4s...1944	J D	66¾	78	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s...1945	J D	----	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s...1940	J J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J J	73	79	73	Nov'17	----	----	----
2d consol gold 4s...1989	J J	62⅛	81	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	Sale	51	51	5	50	52
Railway 1st lien 3½s...1950	J J	37	38	38	38	1	35¼	47½
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F A	99¼	101	99⅛	July'18	----	97⅝	99⅞
Illinois Div 3½s...1949	J J	72	73	72	73	2	71⅝	76
Illinois Div 4s...1949	J J	80½	81⅞	81⅞	Aug'18	----	80½	87½
Iowa Div sinking fund 5s...1919	A O	98½	----	98	May'18	----	98	99½
Sinking fund 4s...1919	A O	97½	Sale	97½	97½	1	97	98
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	89⅞	91⅛	90½	Aug'18	----	90½	94⅜
Registered...1927	M N	----	----	91	Mar'18	----	91	91
General 4s...1958	M S	79	83	79	79½	10	79	84½
Chic & E Ill ref & imp 4s g...1955	J J	----	29½	30	Aug'18	----	25	30
U S Mtg & Tr Co ctfs of dep...		----	29½	29	Sept'18	----	22	30
1st consol gold 6s...1934	A O	----	----	100	June'18	----	98	101
General consol 1st 5s...1937	M N	70½	84½	72	Aug'18	----	72	72
U S Mtg & Tr Co ctfs of dep.		60	73	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep...		----	85	76	July'17	----	----	----
Purch money 1st coal 5s...1942	F A	56	----	97⅞	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	12	20	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	57	Sale	56½	57	33	54	60¼
Chic Ind & Louisv—Ref 6s...1947	J J	100	100½	99½	Aug'18	----	98	100½
Refunding gold 5s...1947	J J	80	----	100½	Apr '17	----	----	----
Refunding 4s Series C...1947	J J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J J	70½	----	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J D	----	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J J	71⅛	72½	71	Sept'18	----	70⅝	79
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...1925	J D	81½	83	83	83	1	76½	83½
Gen & ref Ser A 4½s...a2014	A O	67½	Sale	67	68⅛	20	64¾	70
Gen ref conv Ser B 5s...a2014	F A	78½	79⅝	79⅝	79⅝	2	74	80
Gen'l gold 3½s Ser B...e1989	J J	66	----	72½	Aug'17	----	----	----
General 4½s Series C...e1989	J J	----	78	80	Sept'18	----	79	84½
25-year debenture 4s...1934	J J	69	72⅛	71	71	1	66⅞	74
Convertible 4½s...1932	J D	77¼	Sale	77¼	78	16	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	93	July'18	----	92	94
Chic & P W 1st g 5s...1921	J J	97⅝	98	96¾	July'18	----	95½	98½
C M & Puget Sd 1st gu 4s...1949	J J	70¼	75	74½	July'18	----	74½	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	95	96⅞	95	Sept'18	----	95	100
Wis Valley Div 1st 6s...1920	J J	97⅛	----	97⅞	May'18	----	97⅞	97⅞
Milw & Nor 1st ext 4½s...1934	J D	82	----	85	July'18	----	85	85
Cons extended 4½s...1934	J D	81	85	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F A	89⅛	----	83	Jan '18	----	89	89
Registered...1886-1926	F A	85½	----	85½	Aug'18	----	85½	85½
General gold 3½s...1987	M N	67	67⅞	67⅞	67⅞	4	67½	73⅛
Registered...p1987	Q F	----	69	81½	Oct '16	----	----	----
General 4s...1987	M N	83	----	83⅛	83⅛	1	79⅞	85¼
Stamped 4s...1987	M N	81	82½	82½	82½	1	81	82½
General 5s stamped...1987	M N	101	104⅛	99½	Aug'18	----	99½	103
Sinking fund 6s...1879-1929	A O	----	----	104	May'18	----	104	104
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	94¼	100	94½	July'18	----	94⅛	94½
Registered...1879-1929	A O	93	----	103½	Apr '16	----	----	----
Debenture 5s...1921	A O	96⅛	102	95⅛	May'18	----	95	96½
Registered...1921	A O	----	97	100	Jan '18	----	100	100
Sinking fund deb 5s...1933	M N	92	93½	93	Aug'18	----	93	97
Registered...1933	M N	92	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	Aug'18	----	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	*103½	----	102⅛	May'18	----	102⅛	102⅛
Mil Spar & N W 1st gu 4s...1947	M S	74	89	74	74	1	73	76⅛
St L Peo & N W 1st gu 5s...1948	J J	----	102¾	92	Aug'18	----	92	93
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	72	73⅝	73⅝	73⅝	5	73	77¾
Registered...1988	J J	----	----	71⅝	May'18	----	71⅝	71⅝
Refunding gold 4s...1934	A O	68⅞	Sale	68⅜	69	28	62½	69¼
20-year debenture 5s...1932	J J	----	----	80⅛	Aug'18	----	66	80⅛
R I Ark & Louis 1st 4½s...1934	M S	66½	Sale	66½	66½	3	62	67½
Burl C R & N 1st g 5s...1934	A O	----	96	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s...1921	A O	----	----	97½	June'17	----	----	----
Choc Okla & G gen g 5s...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	62	67½	63	Sept'18	----	57	63
St Paul & K C Sh L 1st 4½s '41	F A	67½	Sale	67½	67½	5	59	69
Chic St P M & O cons 6s...1930	J D	102	104½	104¾	Aug'18	----	102	106½
Cons 6s reduced to 3½s...1930	J D	79	----	84½	June'18	----	81½	85½
Debenture 5s...1930	M S	89½	90⅞	90⅞	May'18	----	85⅛	90⅞
North Wisconsin 1st 6s...1930	J J	100⅝	----	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A O	99¾	100⅝	99⅞	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	57	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	63	65¼	65⅝	Sept'18	----	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	75	----	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s...1993	J D	63¼	Sale	63¼	63¼	1	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	63½	74	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s...1991	J J	62⅛	63¾	62	June'18	----	62	65
St L Div 1st coll tr g 4s...1990	M N	66¼	83¼	68	June'18	----	63	68
Spr & Col Div 1st g 4s...1940	M S	63¼	----	73½	June'17	----	----	----
W W Val Div 1st g 4s...1940	J J	----	----	84	Nov'16	----	----	----
C I St L & C consol 6s...1920	M N	99	99½	102½	Oct '17	----	----	----
1st gold 4s...k1936	Q F	77½	----	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	68	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s...1940	A O	51¾	53½	50⅛	Aug'18	----	40	51¾
Income 4s...1990	Apr	----	13	13	Sept'18	----	12½	13
Cleve Short L 1st gu 4½s...1961	A O	83½	85	88	July'18	----	85	90
Colorado & Sou 1st g 4s...1929	F A	86	Sale	85½	86	2	82¾	86¼
Refund & Ext 4½s...1935	M N	72½	Sale	72½	73½	20	66	73½
Ft W & Den C 1st g 6s...1921	J D	95⅝	96⅝	96	Aug'18	----	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	71	77⅛	74⅞	Aug'18	----	73⅛	75⅛
N Y Lack & W 1st 6s...1921	J J	100¼	103	101	101	1	100⅜	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	----	----	102½	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 Sept. 13	Interest Period	Price Friday Sept. 13 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	93½	97	94	Sept'18	----	93¼	94
1st & ref 4s......1943	M N	80⅝	88½	80¾	80¾	2	80	86½
20-year conv 5s......1935	A O	86	86⅞	86⅞	July'18	----	85½	90
Alb & Susq conv 3½s......1946	A O	70¾	72¼	72¼	Aug'18	----	71	76
Rens & Saratoga 1st 7s......1921	M N	101½	----	101½	Aug'18	----	101½	101½
Denver & Rio Grande—								
1st cons g 4s......1936	J J	66½	Sale	66½	67	21	60½	69
Consol gold 4½s......1936	J J	72	73	71⅝	Aug'18	----	68	71⅝
Improvement gold 5s......1928	J D	71	----	70⅝	Sept'18	----	70	76¼
1st & refunding 5s......1955	F A	55⅛	Sale	55⅛	55⅛	5	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	63⅞	64	64	Sept'18	----	63	67½
Mtge & coll trust 4s A......1949	A O	51	55	50¾	50¾	1	50	55
Det & Mack—1st lien g 4s......1995	J D	----	70	82	Dec '16	----	----	----
Gold 4s......1995	J D	----	89	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s......1961	M N	73	75	75	75	3	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	94⅝	97	May'18	----	97	97
Registered......1937	A O	----	----	105½	Mar '08	----	----	----
Dul Sou Shore & Atl g 5s......1937	J J	----	87	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	----	95⅛	96⅛
3d ext gold 4½s......1923	M S	86	----	93½	Jan '18	----	93½	95
4th ext gold 5s......1920	A O	94⅝	96	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	----	99¾	100⅜	July'18	----	100⅜	100⅜
Erie 1st cons g 4s prior......1996	J J	66	66½	66	Sept'18	----	65	69
Registered......1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s......1996	J J	53⅛	53¼	53¼	53½	22	49½	57¼
Registered......1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s......1951	F A	78½	79½	78½	Aug'18	----	75¼	79
50-year conv 4s Ser A......1953	A O	47⅝	Sale	47⅝	48¼	17	42	50
do Series B......1953	A O	48	49	48½	49¼	5	42½	49⅞
Gen conv 4s Series D......1953	A O	52	Sale	51¾	52	24	48½	56
Chic & Erie 1st gold 5s......1982	M N	84½	90	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	100⅛	----	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	----	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	62⅞	67	65½	Sept'18	----	62	66
Ev & Ind 1st cons gu g 6s......1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s......1921	J J	90	97	97	Nov'17	----	----	----
1st general gold 5s......1942	A O	----	----	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	85½	June'16	----	----	----
Great Nor C B & Q coll 4s......1921	J J	93⅞	Sale	93⅞	94¾	128	92	94½
Registered......h1921	Q J	----	----	93½	Aug '18	----	91¾	93¾
1st & ref 4½s Series A......1961	J J	86	----	87⅛	87⅛	5	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	99⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s......1933	J J	91¼	92	91¾	Aug'18	----	91¼	95
Registered......1933	J J	85⅝	----	102½	May'16	----	----	----
Mont ext 1st gold 4s......1937	J D	83½	89	83½	Sept'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	Sept'18	----	92⅝	95
Will & S F 1st gold 5s......1938	J D	92⅝	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"......	Feb	----	79¼	69¾	Dec '16	----	----	----
Debenture ctfs "B"......	Feb	7½	8½	7½	Aug '18	----	7	9⅛
Gulf & S I 1st ref & t g 5s......b1952	J J	74½	76	76	Aug'18	----	75	83
Hocking Val 1st cons g 4½s 1999	J J	75	Sale	75	76	16	74⅞	78
Registered......1999	J J	----	----	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s......1948	A O	70¾	----	82¼	Aug '17	----	----	----
Col & Tol 1st ext 4s......1955	F A	70¾	----	75	Feb '18	----	67½	75
Houston Belt & Term 1st 5s......1937	J J	80¾	----	90⅛	Apr '17	----	----	----
Illinois Central 1st gold 4s......1951	J J	85	93	89	Sept'18	----	87	95
Registered......1951	J J	69	----	92	Sept'17	----	----	----
1st gold 3½s......1951	J J	63⅛	----	77	July'18	----	77	77
Registered......1951	J J	61⅝	----	84	Nov'15	----	----	----
Extended 1st gold 3½s......1951	A O	63⅛	----	80	June'17	----	----	----
Registered......1951	A O	61⅝	----	----	----	----	----	----
1st gold 3s sterling......1951	M S	----	----	80	July'09	----	----	----
Registered......1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s......1952	A O	75	76	77⅞	July'18	----	72½	78¼
Registered......1952	A O	----	----	95⅝	Sept'12	----	----	----
1st refunding 4s......1955	M N	77⅞	Sale	77⅝	77⅞	9	77⅜	83
Purchased lines 3½s......1952	J J	64⅛	68	71	May'18	----	70	71
L N O & Texas gold 4s......1953	M N	73	73⅞	72½	73	7	71⅛	76½
Registered......1953	M N	70	----	72	Feb '18	----	72	72
Cairo Bridge gold 4s......1950	J D	73⅛	76½	89	Apr '17	----	----	----
Litchfield Div 1st gold 3s......1951	J J	58	----	79	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J J	66	----	66⅛	July'18	----	64⅛	----
Registered......1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s......1921	F A	95⅝	----	102	June'16	----	----	71
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	64⅛	66	65¾	Aug'18	----	63	65¾
Registered......1951	J J	62⅝	66½	80	June'16	----	----	----
Springf Div 1st g 3½s......1951	J J	----	79¼	80⅝	Nov'16	----	----	----
Western lines 1st g 4s......1951	F A	----	78¾	78¾	Aug'18	----	78⅝	79
Registered......1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s......1923	J D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s......1932	M S	----	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s......1951	J D	96	----	97	Mar'18	----	97	98
Registered......1951	J D	----	----	114	Feb '11	----	----	----
Gold 3½s......1951	J D	63½	----	65½	July'18	----	65½	65½
Registered......1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A......1963	J D	85½	85⅞	86¼	Sept'18	----	85½	91
Memph Div 1st g 4s......1951	J D	68⅝	----	70⅛	Nov'17	----	----	----
Registered......1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s......1931	M S	76⅛	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s......1950	J J	74⅛	----	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s......1919	M N	94	95⅞	93½	May'18	----	90	93½
James Frank & Clear 1st 4s......1959	J D	78½	80	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s......1950	A J	59¾	61¾	60	Aug'18	----	58	62½
Registered......1950	A O	----	----	63	Oct '09	----	----	----
Ref & impt 5s......Apr 1950	J J	76	78⅞	77	78	2	73¾	80
Kansas City Term 1st 4s......1960	J J	71⅞	Sale	71⅞	72¾	23	71⅞	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	84½	89	85	July'18	----	85	94¾
Registered......1940	J J	80⅛	----	89	Oct'17	----	----	----
Lehigh Val (Pa) cons g 4s......2003	M N	76⅛	80	75	Aug'18	----	74⅛	78
General cons 4½s......2003	M N	82⅛	87⅞	88	Aug'18	----	87	90½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 13	Interest Period	Price Friday Sept. 13 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 RR 10yr coll 6s......n1928	M S	98	Sale	97¾	98⅛	320	97¾	99
Leh Val Coal Co 1st gu g 5s......1933	J J	97¼	102	99	Aug'18	----	96¼	101
Registered......1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s......1933	J J	77¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s......1945	M S	72⅛	----	70	July'18	----	70	70
Registered......1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s......h1931	Q J	90⅞	95	95	Apr '18	----	91¾	95
1st consol gold 4s......h1931	Q J	81⅞	87	94¼	June'16	----	----	----
General gold 4s......1938	J D	72	----	71⅞	Aug'18	----	71⅝	72½
Ferry gold 4½s......1922	M S	85	Sale	85	85	1	85	85
Gold 4s......1932	J D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s......1949	M S	71⅛	78	71⅛	Aug'18	----	71	71⅛
Debenture gold 5s......1934	J D	----	86½	97	Jan '18	----	97	97
20-year p m deb 5s......1937	M N	68⅝	71⅞	71	Aug'18	----	70	75
Guar refunding gold 4s......1949	M S	71	----	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	98	103¼	Apr '18	----	----	----
N Y & R B 1st gold 5s......1927	M S	95	98	92½	Apr '18	----	92½	92½
Nor Sh B 1st con g gu 5s......o1932	Q J	82	93¼	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s......1927	M S	85½	93½	90	Aug'18	----	87¼	90
Louisville & Nashv gen 6s......1930	J D	105⅞	----	110⅞	July'18	----	109	110⅞
Gold 5s......1937	M N	93	----	93⅛	July'18	----	93⅛	94⅛
Unified gold 4s......1940	J J	83½	Sale	83¼	83½	14	83	88½
Registered......1940	J J	----	----	95⅛	Jan '17	----	----	----
Collateral trust gold 5s......1931	M N	93	95¾	93	93	2	93	99
E H & Nash 1st g 6s......1919	J D	100¼	----	100⅛	Aug'18	----	100⅛	100⅛
L Cin & Lex gold 4½s......1931	M N	90¼	95½	87	Apr '18	----	87	87
N O & M 1st gold 6s......1930	J J	101	----	106	Aug '17	----	----	----
2d gold 6s......1930	J J	93⅞	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s......1946	F A	72⅛	----	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s......1921	M S	100¼	----	101½	Aug'18	----	100⅛	101½
2d gold 3s......1980	M S	57	----	57⅛	July'18	----	57⅛	58¼
Atl Knox & Cin Div 4s......1955	M N	74⅝	76⅞	78	Aug'18	----	74	80⅛
Atl Knox & Nor 1st g 5s......1946	J D	96	----	95⅛	July'18	----	95⅛	95⅛
Hender Bdge 1st s f g 6s......1931	M S	101⅝	103½	103½	Sept'18	----	102	103½
Kentucky Central gold 4s......1987	J J	75	77½	74¾	Aug '18	----	73	74¾
Lex & East 1st 50-yr 5s gu 1965	A O	90⅝	93½	90½	Aug'18	----	90	96
L & N & M & M 1st g 4½s 1945	M S	80¼	85	83⅛	Aug '18	----	83⅛	83⅛
L & N-South M joint 4s......1952	J J	68	----	67¼	Sept'18	----	67¼	68½
Registered......h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s......1937	F A	90¼	----	95	Aug'18	----	95	96¾
N & C Bdge gen gu g 4½s 1945	J J	79¾	----	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	93¼	100	99	Apr '18	----	99	99
Gen cons gu 50-year 5s 1963	A O	84⅝	94½	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s......1945	M S	61⅝	----	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	71	75	79	Aug '18	----	74	79¾
1st & refunding gold 4s......1949	M S	45	45½	45⅛	Sept'18	----	41	46
Ref & ext 50-yr 5s Ser A......1962	Q F	45⅛	47	44⅝	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	76⅝	80	78½	78½	1	75¾	81½
Refunding gold 4s......1951	M S	45	46	45½	45¾	11	40½	46¼
M St P & S S M con g 4s int gu......1938	J J	81¾	Sale	81¾	81¾	10	81½	86½
1st Chic Term s f 4s......1941	M N	----	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu......'26	J J	88	----	85⅛	Nov'17	----	----	----
Mississippi Central 1st 5s......1949	J J	----	94½	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s......1990	J D	62¼	Sale	62¼	62¼	3	60⅛	64⅛
2d gold 4s......g1990	F A	30¾	34½	30¾	30¾	7	28	35
1st ext gold 5s......1944	M N	27	32	32	Sept'18	----	32	32
1st & refunding 4s......2004	M S	----	40	40	Aug '18	----	40	45
Trust Co certfs of dep......	----	38½	----	42	May'18	----	41	42
Gen sinking fund 4½s......1936	J J	27⅛	30	26½	Sept'18	----	25¼	34
St Louis Div 1st ref g 4s......2001	A O	----	37½	40	Nov'16	----	----	----
5% secured notes "ext"......'16	----	35	40	----	----	----	----	----
Dall & Waco 1st gu g 5s......1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s......1990	F A	----	60	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	60	62	55⅛	Dec '17	----	----	----
M K & T of T 1st gu g 5s 1942	M S	49⅝	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	81	84¾	84	Aug '18	----	29	86
1st & refunding 5s Ser B......a1923	F A	89⅞	Sale	89⅞	89⅞	1	89⅞	92
1st & refunding 5s Ser C......1926	F A	85¼	Sale	85¼	85¼	16	85¼	90
General 4s......1975	M S	57¼	Sale	57	57⅞	116	55⅛	59¾
Missouri Pac 1st cons g 6s......1920	M N	97⅞	98½	98	98	1	98	99½
40-year gold loan 4s......1945	M S	58	----	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	63	70	97½	Dec'13	----	----	----
Pac R of Mo 1st ext g 4s......1938	F A	79	83	79½	July'18	----	78½	80
2d extended gold 5s......1938	J J	85	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s......1931	A O	91	Sale	91	92½	2	90½	95⅛
Gen con stamp gu g 5s......1931	A O	----	----	102	July '14	----	----	----
Unified & ref gold 4s......1929	J J	75⅝	76½	75⅜	75⅜	5	72½	76¾
Registered......1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s......1933	M N	70	71	71½	Aug'18	----	66½	72
Verdi V I & W 1st g 5s......1926	M S	86	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s......1927	J D	100	102	101	Aug '18	----	101	102½
1st ext gold 6s......h1927	Q J	92¼	105⅞	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	83¼	----	93	July '17	----	----	----
St Louis Div 5s......1927	J D	83⅜	87	90	Aug '17	----	----	----
St L & Cairo guar g 4s......1931	J J	73	85	77	Dec '17	----	----	----
Nashv Chatt & St L 1st 5s......1928	A O	95⅝	100	98½	June'18	----	97½	101
Jasper Branch 1st g 6s......1923	J J	99¼	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	----	21	Aug'18	----	21	21
New Orleans Term 1st 4s......1953	J J	63	----	63	Aug '18	----	60	64
N O Tex & Mexico 1st 6s......1925	J D	92¼	92½	92½	92½	2	92	94¼
Non-cum income 5s A......1935	A O	49	49⅞	49	49½	31	40	49⅞
New York Central RR—								
Conv deb 6s......1935	M N	93¾	Sale	93½	94	53	91½	95
Consol 4s Series A......1998	F A	69	70	70	Sept'18	----	69	75
Ref & imp 4½s "A"......2013	A O	77½	78⅝	78⅝	78⅝	2	78⅝	85
New York Cent & Hud Riv—								
Guar 3½s......1997	J J	70	Sale	69½	70	23	69⅜	74¾
Registered......1997	J J	66⅝	----	66⅝	Aug '18	----	66⅝	71¼
Debenture gold 4s......1934	M N	77¾	Sale	77½	77⅞	5	74¾	81½
Registered......1934	M N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s......1998	F A	61	65¼	61	Sept'18	----	61	65½
Registered......1998	F A	----	61⅛	61	May'18	----	61	61
Mich Cent coll gold 3½s......1998	F A	61	70½	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	84⅝	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	70½	----	73	Aug '18	----	72¼	79½
N J June R guar 1st 4s......1986	F A	68	----	80½	Feb '16	----	----	----
N Y & Harlem g 3½s......2000	M N	66¼	----	80	May'17	----	----	----
N Y & Northern 1st g 5s......1923	A O	92⅝	----	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. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 13.	Interest Period	Price Friday Sept. 13 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	67⅛	----	74½	Mar'13	----	72⅛	74½
Pine Creek reg guar 6s....1932	J D	101	----	113	May'15	----		
R W & O con 1st ext 5s..h1922	A O	96½	----	98	July'18	----	96⅝	98¼
Rutland 1st con g 4½s....1941	J J	69	----	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	82	----	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	70½	72½	71⅞	71⅞	1	70	75
Registered....1997	J D	65	71	73	May'18	----	72½	73
Debenture gold 4s....1928	M S	85	85⅛	85	85⅛	3	82	87½
25-year gold 4s....1931	M N	84¼	Sale	84¼	84⅞	4	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	101⅛	----	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	----	74¼	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	77½	80	77½	Sept'18	----	72¾	80½
N Y Chic & St L 1st g 4s..1937	A O	77½	78	77	Aug '18	----	75½	82
Registered....1937	A O	75½	----	85	Nov'17	----		
Debenture 4s....1931	M N	62	63⅞	63⅞	63⅞	2	61	65
West Shore 1st 4s guar....2361	J J	73½	76	73½	74	6	73	80
Registered....2361	J J	73	74	71½	Aug '18	----	71⅛	76¼
N Y C Lines eq tr 5s..1918-22	M N	----	100	100½	Jan '17	----		
Equip trust 4½s..1919-1925	J J	----	----	98⅝	July '17	----		
N Y Connect 1st gu 4½s A..1953	F A	77⅛	85½	86½	May'18	----	85½	88
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	----	----	56	Sept'17	----		
Non-conv deben 3½s....1947	M S	51	59	50	Oct '17	----		
Non-conv deben 3½s....1954	A O	----	59	59	Sept'18	----	50½	62
Non-conv deben 4s....1955	J J	----	59⅞	59⅞	59⅞	1	52	61⅛
Non-conv deben 4s....1956	M N	59	----	60	60	1	55⅛	61
Conv debenture 3½s....1956	J J	----	58⅞	60	Sept'18	----	51⅛	60
Conv debenture 6s....1948	J J	87⅛	90	88⅛	88⅛	2	82	90
Cons Ry non-conv 4s....1930	F A	55	----	50	Oct '17	----		
Non-conv deben 4s....1954	J J	----	60	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	69⅝	73	73	Aug'18	----	60	73
B & N Y Air Line 1st 4s....1955	F A	----	----	79⅛	Dec '17	----		
Cent New Eng 1st gu 4s..1961	J J	----	70	60	60	2	60	60
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	55	Sale	55	55⅛	4	45	60
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	----	47	57	Apr '16	----		
Prov & Springfield 1st 5s..1922	J J	----	----	99⅞	Dec '13	----		
Providence Term 1st 4s....1956	M S	----	----	88⅞	Feb '14	----		
W & Con East 1st 4½s....1943	J J					----		
N Y O & W ref 1st g 4s....g1992	M S	63⅛	65⅞	63⅛	63⅛	1	63½	68½
Registered $5,000 only..g1992	M S	63	----	92½	June'12	----		
General 4s....1955	J D	50	65	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s..1961	F A	65½	----	65¼	65¼	1	60	65⅝
Norf & Sou 1st gold 5s....1941	M N	82⅞	----	81⅛	June'18	----	81½	84½
Norf & West gen gold 6s....1931	M A	101⅛	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	106½	107⅛	Oct '17	----		
N & W Ry 1st cons g 4s..1996	A O	79¾	Sale	79¾	80⅛	12	79¾	85
Registered....1996	A O	----	----	93½	Dec '16	----		
Div'l 1st lien & gen g 4s.1944	J J	78	----	78	Aug '18	----	71	78½
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	77	83	78⅛	July'18	----	78⅛	85½
C C & T 1st guar gold 5s..1922	J J	95⅞	----	103	Sept'16	----		
Scio V & N E 1st gu g 4s..1989	M N	71¾	77½	77½	Aug '18	----	77½	79⅛
Northern Pacific prior lien								
railway & land grant g 4s..1997	Q J	80⅝	Sale	80⅝	81⅛	34	79	84¼
Registered....1997	Q J	----	78⅞	78¾	July'18	----	78¾	80
General lien gold 3s....a2047	Q F	58	Sale	57	58	28	56⅝	61½
Registered....a2047	Q F	52⅝	----	61¼	June'17	----		
Ref & imp 4½s ser A....2047	J J	----	83½	83	July'18	----	83	85⅝
St Paul-Duluth Div g 4s..1996	J D	74	81½	74	Aug '18	----	74	75
St P & N P gen gold 6s....1923	F A	101⅛	105	101⅛	July'18	----	100⅝	103
Registered certificates..1923	Q A	100⅝	104	103⅛	Sept'17	----		
St Paul & Duluth 1st 5s..1931	F F	93¼	----	107	Oct '16	----		
1st consol gold 4s....1968	J D	67¼	83	83⅞	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	105¼	108½	106¼	July'18	----	106¼	108⅝
Oregon-Wash 1st & ref 4s..1961	J J	72	72¼	72	Sept'18	----	71	75
Pacific Coast Co 1st g 5s....1946	J D	----	83⅞	84½	May'18	----	82	95
Paducah & Ills 1st s f 4½s..1955	J J	----	100	100¼	Feb '17	----		
Pennsylvania RR 1st g 4s..1923	M N	95⅛	----	93½	July'18	----	93¼	93½
Consol gold 5s....1919	M S	97⅞	----	100	Aug '18	----	100	100
Registered....1919	Q M	97½						
Consol gold 4s....1943	M N	83	----	88	July'18	----	88	88
Consol gold 4s....1948	M N	82½	85	84½	84½	1	84	90
Consol 4½s....1960	F A	----	93½	94¼	94½	13	94¼	99
General 4½s....1965	J D	86⅝	Sale	86½	87	48	86⅛	92
Alleg Val gen guar g 4s....1942	M S	82	86⅝	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	82⅞	----	92	Aug '17	----		
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '03	----		
Sunbury & Lewis 1st g 4s..1936	J J	78¼						
U N J RR & Can gen 4s..1944	M S	84¼	----	92	Dec '17	----		
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J J	97¼	97½	97	97	2	96⅛	98⅝
Registered....1921	J J	95	96½	97½	July'18	----	95¾	97½
Guar 3½s coll trust reg A.1937	M S	76	----	87	Feb '17	----		
Guar 3½s coll trust ser B.1941	F A	73½	77⅞	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	74½	79	37½	Dec '16	----		
Guar 15-25-year gold 4s..1931	A O	82⅛	86	82½	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	87¼	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	80½	----	96¼	Feb '12	----		
Series C 3½s....1948	M N	80½	----	90½	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	83¼	----	90⅛	July '12	----		
Gr R & I ex 1st gu g 4½s..1941	J J	81	89	81	Aug '18	----	81	81
Ohio Connect 1st gu 4s..1943	M S	74⅛	----	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	87⅛	----	98¾	Apr '17	----		
Series B 4½s....1933	J J	87½	----	92	Dec '17	----		
Series C 4s....1942	M S	77¼	----	88½	Sept'17	----		
P C C & St L gu 4½s A.1940	A O	90½	----	91⅞	Sept'18	----	91⅛	92½
Series B guar....1942	A O	91	100	91⅛	June'18	----	91⅛	91⅛
Series C guar....1942	M N	91	----	99	June'17	----		
Series D 4s guar....1945	M N	90¼	----	90	Aug '18	----	88	90
Series E 3½s guar gold.1949	F A	90¼	----	90½	90½	10	87	90½
Series F guar 4s gold....1953	J D	90¼	----	85½	May'17	----		
P C C & St L (Con.)								
Series G 4s guar....1957	M N	90¼	91	90	Aug '18	----	88⅞	90
Series I cons gu 4½s....1963	F A	91	93	92⅛	Oct '17	----	----	----
C St L & P 1st cons g 5s..1932	A O	97½	----	100½	May'18	----	100	100½
Peoria & Pekin Un 1st 6s g..1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s....b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s..1956	-- --	80	80⅜	80⅜	80⅞	7	79½	82⅜
1st Series B 4s....1956	-- --	64½	----	64½	Aug'18	----	62½	66
Philippine Ry 1st 30-yr s f 4s1937	J J	----	50	45	July'18	----	44	50
Pitts Sh & L E 1st g 5s....1940	A O	96	----	99	Jan '18	----	99	99
1st consol gold 5s....1943	J J	90	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s....1997	J J	81½	Sale	81⅛	82½	96	81	86
Registered....1997	J J	----	82½	81½	June'18	----	81½	81½
Jersey Central coll g 4s...1951	A O	----	83	81½	Sept'18	----	81¼	86
Atlantic City guar 4s g....1951	J J	----	----	----		----	----	----
St Jos & Green Isl 1st g 4s..1947	J J	60	----	63	Aug'18	----	63	63
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	59	Sale	59	59¼	47	55½	61
Prior lien Ser B 5s....1950	J J	70	72	72	72	11	66	75
Cum adjust Ser A 6s....h1955	A O	68¼	69½	68⅞	69½	17	60	70
Income Series A 6s....h1960	Oct	51	Sale	51	53	72	44	54
St Louis & San Fran gen 6s.1931	J J	100⅝	----	100⅝	100⅝	1	100½	101¼
General gold 5s....1931	J J	----	96	96	Aug'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	99⅜	----	99⅜	99⅜	1	99⅜	102½
K C Ft S & M Ry ref g 4s1936	A O	63	66	65	65¼	2	62	69
K C & M R & B 1st gu 5s.1929	A O	87	92	85⅛	Aug '18	----	85⅛	85⅛
St L S W 1st g 4s bond ctfs...1989	M N	66	Sale	66	66	8	63⅞	68½
2d g 4s income bond ctfs..p1989	J J	----	54⅞	55	Aug '18	----	50½	55
Consol gold 4s....1932	J D	59	61	60	Sept'18	----	57	64
1st terminal & unifying 5s.1952	J J	56	56⅜	57	Sept'18	----	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	----	56	54½	55	7	54½	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	----	80	67	July'18	----	67	71½
Gold 4s stamped....1950	A O	67¼	72¼	70	Sept'18	----	68¼	71½
Adjustment 5s....o1949	F A	54½	Sale	54½	55	14	49	57⅛
Refunding 4s....1959	A O	56½	57	56	56	1	51¾	57⅞
Atl Birm 30-yr 1st g 4s..e1933	M S	63	76	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	93⅝	93¼	June'18	----	93¼	93¼
Ga & Ala Ry 1st con 5s..o1945	J J	90½	100½	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	87	95	91¼	June'18	----	91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	70⅛	72⅝	72	Sept'18	----	70	76
Registered....k1949	J D	69½	----	90	Feb '14	----	----	----
20-year conv 4s....g1929	M S	78½	Sale	78½	79⅜	40	75½	80⅛
20-year conv 5s....1934	J D	90	Sale	90	91½	77	86⅛	95
Cent Pac 1st ref gu g 4s...1949	F A	76¾	77	76½	77	30	76½	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	70	77	74⅞	Sept'18	----	71	96
G H & S A M & P 1st 5s..1931	M N	90	101	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	92	92	May'18	----	87	92½
Waco & N W div 1st g 6s '30	M N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s....1941	J J	----	93	101½	Dec '16	----	----	----
Louisiana West 1st 6s....1921	J J	98⅛	----	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	97	102⅛	Oct '17	----	----	----
Ore & Cal 1st guar g 5s...1927	J J	91⅜	----	96¼	Feb '18	----	93⅜	96½
So Pac of Cal—Gu g 5s...1937	M N	92⅛	----	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	70½	72	73	Aug '18	----	73	81½
Tex & N O con gold 5s...1943	J J	----	85	94	Nov'16	----	----	----
So Pac RR 1st ref 4s....1955	J J	77	Sale	77	77¾	16	76½	82⅝
Southern—1st cons g 5s....1994	J J	87½	Sale	87	87¾	17	87	93¼
Registered....1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A...1956	A O	62½	Sale	62⅜	62½	46	59	64
Mob & Ohio coll tr g 4s...1938	M S	63⅛	64⅞	65½	Aug '18	----	65	68½
Mem Div 1st g 4½s-5s...1996	J J	84	----	92	July'18	----	87⅛	92
St Louis div 1st g 4s....1951	J J	64¾	66⅞	64½	Aug'18	----	64	69½
Ala Gt Sou 1st cons A 5s..1943	J D	----	----	87⅞	Mar'18	----	87⅞	87⅞
Atl & Charl A L 1st A 4½s1944	J J	79	87	90	July'17	----	----	----
1st 30-year 5s Ser B....1944	J J	91	91¾	91	Aug '18	----	91	95
Atl & Danv 1st g 4s....1948	J J	----	----	70¼	Mar'18	----	70¼	70¼
2d 4s....1948	J J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	----	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s...1930	J J	92⅝	99½	96	Mar'18	----	96	96
Cons 1st gold 5s....1956	M M	92⅛	94½	92½	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	99⅞	100⅝	100	100⅛	20	100	100½
Knoxv & Ohio 1st g 6s...1925	J J	100	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	----	72½	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd.1927	A O	89	102	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s...1948	M N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s....1919	M N	98⅛	99	98⅛	Aug '18	----	96⅞	98½
Virginia Mid Ser D 4-5s..1921	M S	93	----	102½	June'11	----	----	----
Series E 5s....1926	M S	92	----	93	Apr '18	----	93	93
Series F 5s....1926	M S	91	----	104½	Dec '16	----	----	----
General 5s....1936	M N	----	----	94	July'18	----	98	94½
Va & So'w'n 1st gu 5s..2003	J J	81¾	----	105	Mar'17	----	----	----
1st cons 50-year 5s..1958	A O	67	82	67¼	Sept'18	----	67¼	72½
W O & W 1st cy gu 4s....1924	F A	----	----	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	----	95¾	Mar'17	----	----	----
Term Assn of St L 1st g 4½s.1992	A O	83	99½	86	July'18	----	85½	86
1st cons gold 5s....1894-1944	F A	82½	89	95	Feb '18	----	95	95
Gen refund s f g 4s....1953	J J	60	69⅞	74¾	Sept'18	----	74¾	82¼
St L M Bridge Ter gu g 5s.1930	A O	----	99½	95½	July'17	----	----	----
Texas & Pac 1st gold 5s....2000	J D	81	81½	82	Aug'18	----	82	86⅞
2d gold income 5s....g2000	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 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	88⅛	90½	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	68¾	80½	69	Aug '18	----	69	69
2d 20-year 5s....1927	J J	----	85	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	49½	Sale	49½	49½	1	45	53
Coll trust 4s g Ser A....1917	F A	----	32	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit....	-- --	----	22	----	----	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	----	87	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	Sale	85¼	86¾	54	84	89
Registered....1947	J J	81¼	85½	83	Aug '18	----	83	86
20-year conv 4s....1927	J J	84	85	84¾	85	29	82¾	89
1st & refunding 4s....g2003	M S	79⅛	Sale	79⅛	79⅛	1	75	81¾
Temp secured 6s July.1928	----	101½	Sale	101⅜	101½	49	101⅜	101½
Ore RR & Nav con g 4s..1946	J D	78⅞	79	78⅞	78⅞	3	78¾	82½
Ore Short Line 1st g 6s...1922	F A	100⅞	101½	100⅞	100⅞	1	100⅝	104
1st consol g 5s....1946	J J	----	98	95⅝	July'18	----	94⅛	97½
Guar refund 4s....1929	J D	81⅞	Sale	81⅞	81⅞	2	81	85½
Utah & Nor gold 5s....1926	J J	90½	98	98	Dec '17	----	----	----
1st extended 4s....1933	J J	80½	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A...1955	F A	----	----	80	Jan '18	----	80	80
Consols 4s Series B....1957	M N	79½	----	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 Sept. 13.	Interest Period	Price Friday Sept. 13		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Virginian 1st 5s series A....1962	M N	85	Sale	85	86	6	85	93
Wabash 1st gold 5s....1939	M N	90	90⅞	90	90¼	3	90	95⅞
2d gold 5s....1939	F A	81	Sale	81	82½	4	81	86½
Debenture series B....1939	J J	----	----	90	Aug '18	----	90	90
1st lien equip s fd g 5s....1921	M S	98⅛	98	98	Sept'18	----	96	100¼
1st lien 50-yr g term 4s....1954	J J	65	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	87½	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s....1939	J J	----	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 Termi 1st gu 3½s....1945	F A	70	80	76	Dec '17	----	----	----
1st 40-yr guar 4s....1945	F A	82	----	82	Aug'18	----	82	82
West Maryland 1st g 4s....1952	A O	58	Sale	58	58¾	9	58	63
West N Y & Pa 1st g 5s....1937	J J	95½	100	99	Jan '18	----	99	99
Gen gold 4s....1943	A O	60	----	60	Aug'18	----	60	70
Income 5s....p1943	Nov	----	45	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	*81⅜	Sale	81⅜	81¾	17	79¼	84
Wheeling & L E 1st g 5s....1926	A O	83⅞	98	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s....1928	J J	----	99⅛	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F A	----	98¼	99⅞	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	56⅛	75	60	July'18	----	60	60
RR 1st consol 4s....1949	M S	59	62½	59	Sept'18	----	55½	60
Winston-Salem S B 1st 4s....1960	J J	67½	72	67¼	Aug '18	----	67¼	67¼
Wis Cent 50-yr 1st gen 4s....1949	J J	70½	Sale	70½	70½	10	69¼	73
Sup & Dul div & term 1st 4s '36	M N	69⅛	76	76	May'18	----	72	77¼
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	82½	85	83½	83½	3	79⅞	83¾
1st refund conv gold 4s....2002	J J	65	72	65	July'18	----	65	69
6-year secured notes 5s....1918	J J	96	96⅞	95⅞	Aug '18	----	92¼	98½
Ctfs 3-yr sec 7% notes op A1921	J J	96	----	96¼	Aug '18	----	96	97
Ctfs 3-yr sec 7% notes op B1921	J J	----	----	96½	July'18	----	96½	96½
3-yr 7% secured notes....k1921	----	95⅛	Sale	95	95⅝	37	95	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	79	84½	82⅛	Sept'18	----	78	87½
Stamped guar 4-5s....1950	F A	79	83	79⅛	July'18	----	78½	85½
Kings County E 1st g 4s....1949	F A	----	68	66	May'18	----	66	66
Stamped guar 4s....1949	F A	56½	72¾	78	July'17	----	----	----
Nassau Elec guar gold 4s....1951	J J	63	65	65	65⅛	6	55	65⅛
Chicago Rys 1st 5s....1927	F A	82	87	83	83¼	3	81	86½
Conn Ry & L 1st & ref g 4½s1951	J J	85½	88	100⅛	Feb '17	----	----	----
Stamped guar 4½s....1951	J J	85½	----	85	Apr '18	----	85	85
Det United 1st cons g 4½s....1932	J J	70⅛	71	70½	71	2	68	77
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	59¼	Sale	59	59¼	46	48⅞	62¼
Adjust income 5s....1957	----	19	Sale	19	20¼	44	14¾	25
N Y & Jersey 1st 5s....1932	F A	----	92½	90	July'18	----	90	90
Interboro-Metrop coll 4½s....1956	A O	50	Sale	50	50¼	21	50	57½
Interboro Rap Tran 1st 5s....1966	J J	78½	Sale	78⅛	79½	129	77⅞	86
Manhat Ry (N Y) cons g 4s....1990	A O	76	77	75	July'18	----	74¾	80½
Stamped tax-exempt....1990	A O	75⅛	80	76½	76½	1	74⅞	82
Manila Elec Ry & Lt s f 5s....1953	M S	----	80	80	July'18	----	80	80
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	76	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	----	100⅛	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	----	96½	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s....1935	J J	----	78	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	87½	94	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	47	48	47	47¼	8	46	54
30-year adj inc 5s....a1942	A O	19½	19⅞	20⅛	20⅛	6	17¾	24
N Y State Rys 1st cons 4½s....1962	M N	----	65⅛	63	63	1	63	70
Portland Ry 1st & ref 5s....1930	M N	71	99	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s....1942	F A	65	72	67	Aug '18	----	62½	68
Portland Gen Elec 1st 5s....1935	J J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s....1937	M N	83	95	95	July'17	----	----	----
St Paul City Cab cons g 5s....1937	J J	----	----	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	55	58	55	55⅞	12	52½	59
Adj income 5s....a1960	A O	31	Sale	30½	32¾	74	27½	33½
Third Ave Ry 1st g 5s....1937	J J	----	104	90	Aug'18	----	90½	95
Tri-City Ry & Lt 1st s f 5s....1923	A O	91	93½	91	Aug'18	----	91	96
Undergr of London 4½s....1933	J J	76	----	76	Mar'18	----	76	80
Income 6s....1948	----	54	58	56	Aug'18	----	56	60
United Rys Inv 5s Pitts iss....1926	M N	----	59	59	Aug '18	----	58	60
United Rys St L 1st g 4s....1934	J J	----	52	51	July'18	----	50½	55¼
St Louis Transit gu 5s....1924	A O	----	60	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	22½	28	25	May'18	----	25	25
Va Ry & Pow 1st & ref 5s....1934	J J	77	80	77½	Aug'18	----	77	80½
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	85	85	1	85	95¼
Buffalo City Gas 1st g 5s....1947	A O	----	62	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A O	85	90	90	June'18	----	89½	90⅞
Columbia G & E 1st 5s....1927	J J	79⅛	81	79⅛	Sept'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	99½	39	99	102
Cons Gas EL&P of Balt 5-yr 5s '21	M N	----	93	91½	Aug '18	----	91½	92½
Detroit City Gas gold 5s....1923	J J	93½	95¾	94⅛	Aug '18	----	94	95½
Detroit Edison 1st coll tr 5s....1933	J J	89⅞	95½	94⅞	July'18	----	93	98
1st & ref 5s ser A....h1940	M S	----	91½	91½	Apr '18	----	91½	92½
Eq G L N Y 1st cons g 5s....1932	M S	----	----	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s....1949	J D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	85	90⅞	92¼	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	81⅞	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A O	86½	----	90	Dec '17	----	----	----
Purchase money 6s....1997	A O	94½	100	97	Aug'18	----	97	99¼
Convertible deb 6s....1925	M S	----	100	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s.1939	J J	73	77	73	73	1	73	73
Lac Gas L of St L 1st g 5s....e1919	Q F	----	98⅛	98⅛	Sept'18	----	97¼	98½
Ref and ext 1st g 5s....1934	A O	89	93	89	Aug'18	----	88⅞	94⅞
Milwaukee Gas L 1st 4s....1927	M N	----	84½	85½	June'18	----	85	86⅛
Newark Con Gas g 5s....1948	J D	----	----	104½	Apr'17	----	----	----
N Y G E L H & P g 5s....1948	J D	86	87⅞	87¾	87¾	2	86	90
Purchase money g 4s....1949	F A	68½	69	68½	68½	5	68	73
Ed Elec Ill 1st cons g 5s....1995	J J	----	98	105⅛	June'17	----	----	----
NY&Q El L&P 1st con g 5s.1930	F A	----	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	87¾	92	88	Sept'18	----	86¾	92½
Pacific G & E gen & ref 5s....1942	J J	----	79	78	Sept'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	----	90	100	July '17	----	----	----
Peop Gas & C 1st cons g 6s.1943	A O	96	----	100	July'18	----	98½	100
Refunding gold 5s....1947	M S	74	----	74⅞	Sept'18	----	71½	81
Ch G-L & Coke 1st gu g 5s 1937	J J	----	95⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J J	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M N	----	93	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F A	96½	----	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M N	78	85	78	Sept'18	----	78	84
Stand Gas & El conv s f 6s....1926	J D	90	91	90	June'18	----	90	91
Syracuse Lighting 1st g 5s....1951	J D	80¼	----	97½	May'17	----	----	----
Syracuse Light & Power 5s.1954	J J	70	75⅛	84	July'17	----	----	----
Trenton G & El 1st g 5s....1949	M S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	----	----	92¼	Sept'17	----	----	----
Refunding & extension 5s.1933	M N	----	85	101⅛	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J J	----	90	92	Aug'18	----	91¼	97½
Utah Power & Lt 1st 5s....1944	F A	80	81⅞	81	Aug'18	----	80⅛	84
Utica Elec L & P 1st g 5s....1950	J J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	----	89½	96	Aug '17	----	----	----
Westchester Ltg gold 5s....1950	J D	----	81	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 13.	Interest Period	Price Friday Sept. 13		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	60	63	64	Sept'18	----	63	66¾
Alaska Gold M deb 6s A....1925	M S	25	Sale	25	25	1	18	30
Conv deb 6s series B....1926	M S	23⅛	25⅜	25	Aug'18	----	18	28
Am SS of W Va 1st 5s....1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	82⅞	Sale	82½	83	21	81½	87¼
Booth Fisheries deb s f 6s....1926	A O	*----	90	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s.1931	F A	92	93½	92	92	2	89⅞	93
Bush Terminal 1st 4s....1952	A O	80¼	----	83	Sept'18	----	79	83
Consol 5s....1955	J J	77	80	75⅛	Sept'18	----	75⅛	84½
Bldgs 5s guar tax ex....1960	A O	79	82½	81	Sept'18	----	74	81
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	87½	85	85	1	85	90
Chile Copper 10-yr conv 7s.1923	M N	104¾	106	104¾	Sept'18	----	102⅝	108¼
Recta (part paid) conv 6s ser A	A O	75	Sale	75	76½	49	73	80¾
Coll tr & conv 6s ser A....1932	A O	----	78⅜	79	Aug'18	----	77½	80½
Computing-Tab-Rec s f 6s....1941	J J	79	85	80⅝	Sept'18	----	78½	83
Granby Cons M S & P con 6s A '28	M N	97	----	98	Aug '18	----	91	98
Stamped....1928		97	Sale	97	97	22	91	97
Great Falls Pow 1st s f 5s....1940		88	93	93	93½	2	90½	94
Int Mercan Marine s f 6s....1941	A O	97½	Sale	97½	98¾	73	90	102⅝
Montana Power 1st 5s A....1943	J J	87	Sale	87	88	11	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	Sept'18	----	65	67
Niagara Falls Power 1st 5s....1932	J J	91	Sale	91	91	2	91	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	----	84¾	85⅛	Aug '18	----	85⅛	87½
Ontario Power N F 1st 5s....1943	F A	----	86⅛	86	86	4	85½	87½
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s....1959	A O	77	77⅛	76¼	77¼	15	73½	82½
Tennessee Cop 1st conv 6s....1925	M N	94	95	94	Aug'18	----	88	95
Wash Water Power 1st 5s....1939	J J	93	----	90¾	Aug '18	----	90¾	90¾
Wilson & Co 1st 25-yr s f 6s.1941	A O	91¼	Sale	91¼	91¾	20	90⅞	96¾
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A O	91½	94½	93⅛	93⅛	1	92½	100½
Conv deben 5s....1924	F A	96	97⅞	98⅞	99	5	90¼	100
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	Sale	100½	100⅝	7	98¼	101
Am Sm & R 1st 30-yr 5s ser A d '47	----	86	Sale	86	86¾	32	86	89½
Am Thread 1st coll tr 4s....1919	J J	99¼	Sale	99¼	99¼	5	96⅞	99⅞
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	86⅝	Sale	86½	87	7	79	87
Baldw Loco Works 1st 5s....1940	M N	99	99¼	99½	Aug '18	----	99½	101¼
Cent Foundry 1st s f 6s....1931	F A	----	84½	84	Aug '18	----	80	84½
Cent Leather 20-year g 5s....1925	A O	94	Sale	93½	94	23	93	97¼
Consol Tobacco g 4s....1951	F A	----	80½	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s....1931	M N	99⅝	----	99½	Aug'18	----	97¼	99½
1st 25-year s f 5s....1934	M N	99½	Sale	99½	99½	1	95	99½
Distil Sec Cor conv 1st g 5s.1927	A O	85½	Sale	85¼	86	58	75	88
E I du Pont Powder 4½s....1936	J D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s.1936	J D	----	----	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	97½	97⅞	97½	Sept'18	----	94¾	100
Ingersoll-Rand 1st 5s....1935	J J	80	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M N	73	Sale	72¾	75½	28	68½	75½
Int Paper Co—								
Consol conv s f g 5s....1935	J J	90½	----	96¼	June'18	----	96¼	99
Liggett & Myers Tobac 7s....1944	A O	108	111	107¾	108⅛	10	107¾	117
5s....1951	F A	----	90	90	Aug'18	----	86	95
Lorillard Co (P) 7s....1944	A O	107	108	107	107	4	107	115
5s....1951	F A	85	88	87	Aug'18	----	85	93
Mexican Petrol Ltd con 6s A 1921	A O	106	109	107	Sept'18	----	105¾	107
1st lien & ref 6s series C....1921	A O	105¾	106¼	108	Sept'18	----	106	108
Nat Enam & Stpg 1st 5s....1929	J D	90	97	98	May'18	----	95	98
Nat Starch 20-yr deb 5s....1930	J J	93⅛	----	94	Aug '18	----	91½	92¼
National Tube 1st 5s....1952	M N	96	99	97	Aug '18	----	93	97½
N Y Air Brake 1st conv 6s....1928	M N	97	97¾	98	Sept'18	----	98	100
Pierce Oil 5-year conv 6s....g1920	----	95¼	96	----	----	----	----	----
10-year conv deb 6s....h1924	----	83½	Sale	83¼	85	126	83¼	85
Railway St Spring 1st s f 5s.1931	A O	104⅞	----	104⅞	Sept'18	----	96⅛	104⅞
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	----	96	96⅞	96¾	Sept'18	----	86	97½
do without warrants attach	----	92½	Sale	92½	93¾	46	84½	94⅛
Standard Milling 1st 5s....1930	M N	89⅛	----	98	June'18	----	88	93¼
The Texas Co conv deb 6s....1931	J J	99	Sale	98⅞	99⅛	32	96½	101⅝
Union Bag & Paper 1st 5s....1930	J J	87	90⅞	82¾	Aug '17	----	----	----
Stamped....1930	J J	87	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	53	----	54	54	1	45	56
U S Rubber 10-yr col tr 6s....1918	J D	100	100⅛	100	100	2	100	101
1st & ref 5s series A....1947	J J	79¾	Sale	79¾	80¾	50	76	81
U S Smelt Ref & M conv 6s.1926	F A	93	95⅛	94	95⅛	6	92⅛	98
V-Car Chem 1st 15-yr 5s....1923	J D	93⅝	Sale	93⅛	93½	13	90	97¼
Conv deb 6s....e1924	A O	96¼	96½	96¼	96½	2	94¼	98¾
West Electric 1st 5s Dec....1922	J J	95½	95⅝	95¼	95¼	1	95	98
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	96¾	98⅜	96½	Sept'18	----	93⅛	98
1st & ref 5s guar A....1942	M N	87½	89	88¾	Sept'18	----	86	93⅛
20-yr p m & imp s f 5s....1936	J J	81¼	Sale	81¼	81⅞	21	78½	83½
Buff & Susq Iron s f 5s....1932	J D	----	96	90	May'18	----	90	90
Debenture 5s....a1926	M S	----	91½	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	93⅛	83½	July'18	----	83	86
Col Indus 1st & coll 5s gu....1934	F A	73⅝	75	74½	Sept'18	----	73	76
Cons Coal of Md 1st&ref 5s.1950	J D	85½	----	87	Aug'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	81⅞	Sale	81⅞	82	5	81	85½
Indiana Steel 1st 5s....1952	M N	94½	Sale	94½	94½	3	94	97
Jeff & Clear C & I 2d 5s....1926	J D	95⅛	----	----	----	----	----	----
Lackaw Steel 1st g 5s....1923	A O	91	95	95	95	2	94¾	96⅛
1st cons 5s series A....1950	M S	90½	91	91	Sept'18	----	88	96⅛
Midvale Steel & O conv s f 5s1936	M S	86¾	Sale	86¾	87½	17	80½	92
Pleasant Val Coal 1st s f 5s.1928	J J	76⅝	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	86¼	87	87⅛	June'18	----	85½	87⅛
Repub I & S 10-30-yr 5s s f.1940	A O	93	94⅛	93¼	Sept'18	----	92¼	98¼
St L Rock Mt & P 5s stmpd.1955	J J	77	83	80	Apr '18	----	80	80
Tenn Coal I & RR gen 5s....1951	J J	95½	96½	95½	Aug'18	----	92½	97½
U S Steel Corp—coup....d1963	M N	97¾	Sale	97¾	98½	163	96½	100
s f 10-60-yr 5s reg....d1963	M N	----	----	98⅞	July'18	----	96¾	97⅞
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	82½	86	86	86	1	83	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	77⅝	78	77⅝	78	14	77⅜	83⅛
Convertible 4s....1936	M S	----	82	85⅛	Feb '18	----	81¾	85½
20-yr convertible 4½s....1933	M S	82½	Sale	82½	82½	4	82	91½
30-yr temp coll tr 5s....1946	J D	90	Sale	89½	90¾	47	88	95⅛
Sub rects full pd com 6s.1925	J D	94⅝	Sale	94⅜	94⅝	523	93¾	95⅛
Cent Dist Tel 1st 30-yr 5s....1943	Q J	----	98½	99½	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	86½	87	86	Sept'18	----	85	93⅛
Keystone Telephone 1st 5s....1935	F A	----	96½	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	M N	85¾	90	85¼	Aug '18	----	85¼	90
N Y & N J Telephone 5s g....1920	M N	95	----	97	Aug '18	----	97	98
N Y Telep 1st & gen s f 4½s.1939	M N	84½	Sale	84	84⅝	28	84	89
Pacific Tel & Tel 1st 5s....1937	J J	88⅝	Sale	88⅛	88⅝	4	87	92⅝
South Bell Tel & T 1st s f 5s.1941	J J	87½	88½	87½	Sept'18	----	86	95
West Union coll tr cur 5s....1938	J J	87½	90	87⅛	88½	2	87⅛	93½
Fd and real est g 4½s....1950	M N	80	81½	81¼	Sept'18	----	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 Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept 12	Friday Sept 13	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				
129 129½	129 129	129 130	*127 129	Holiday—	---- ----	52	Boston & Albany 100	122½ Apr17	135 June24	120 Dec	175 Jan
69½ 70	69¾ 70	69½ 70	69½ 70	Registration	68¾ 69⅛	572	Boston Elevated 100	37 Jan 2	76½ May29	27 Dec	79 Jan
88 88	*87 88	88 88	87 87	Day		170	Boston & Lowell 100	80 July11	100 Jan 2	70½ Dec	133 Mar
37 38	37 40	35 37	35 35½		35 35	2,257	Boston & Maine 100	19 Jan23	40 Sept 9	15 Dec	45 Mar
---- ----	*160 170	*160 165	160 160			3	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				
*27 ----	*27 ----	*27 ----	*27 ----	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	Last Sale	83 Sept'18		Do pref 100	82½ Apr18	85 Jan30	83½ Dec	108 Jan
*108 115	*108 115	*108 115	*108 115	Last Sale	110 Aug'18		Connecticut River 100	104 Feb19	120 Mar 6	102½ Nov	140 Mar
*60 62	58¾ 61	58½ 58½	*57½ 59		58¾ 58¾	43	Fitchburg pref 100	53 Jan22	65 Jan 3	44 Dec	78½ Mar
*110 111½	*110 111½	*110 111½	*110 111½	Last Sale	111½ Aug'18		Georgia Ry & Elec stampd 100	111½ Aug29	116¼ Jan 9	116 Dec	133 Jan
---- ----	---- ----	75 75	---- ----			100	Do pref 100	75 Sept10	81 Feb25	83 June	92½ Jan
*79 81	*79 81	*79 81	*80 81	Last Sale	81 Aug'18		Maine Central 100	77½ June18	85 Jan 3	78 Dec	100⅛ Mar
*1¾ 2	1¾ 1¾	*1½ 2	*1 2		---- ----	100	Mass Electric Cos 100	1¾ Sept 6	7½ May16	1 Dec	6⅜ June
13½ 13½	13¼ 14	*13¼ 14	13½ 13¾		13½ 13½	320	Do pref stamped 100	8½ Jan22	33 May16	6 Dec	31¼ July
44 44½	44 45¼	43 43⅞	41 43¾		39⅞ 41⅞	1,435	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
*96 99	*96 99	*96 99	#96 99		95 95	1	Old Colony 100	z88½ June14	99 Sept 3	85 Dec	135 Jan
*20 24	*20 23½	*23 24	*20 23½	Last Sale	23 Sept'18		Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*80 95	*80 95	*80 95	*77 ----		81 81	4	Vermont & Massachusetts 100	80 Aug 6	88 Apr18	83 Dec	110 Jan
49 49	49 49	49 49	48½ 48½		47⅛ 48¼	272	West End Street 50	37 Feb20	50 July 5	34 Dec	56½ Mar
56¾ 56¾	56¼ 56½	*54 56½	*54 56½		54 54	131	Do pref 50	47 Jan16	62 Apr 1	z45 Dec	74 Jan
							Miscellaneous				
98 98	98 98	97 97	*96¼ 97		---- ----	165	Amer Agricul Chemical 100	78½ Jan 2	100½ Aug27	73 Dec	94¾ May
92¾ 92¾	92 92¼	92 92	92 92		92 92	116	Do pref 100	88⅝ Jan 2	95½ May21	88 Dec	103½ Jan
¾ ¾	*¾ 1	*.80 .81	*¾ 1		---- ----	100	Amer Pneumatic Service 25	.40 July 1	2½ Mar 2	1 Dec	2⅝ Jan
*4½ 5	*4½ 5	*4½ 4⅝	*4½ 5	Last Sale	5 Sept'18		Do pref 25	4½ July13	15⅝ Mar 4	7½ Dec	14 Mar
108 108	*107 108	107¾ 107¾	108⅛ 108⅛		106½ 107	63	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
*108 110	*107½ 108½	*107 109	*107½ 108½		108½ 109	40	Do pref 100	107 June 4	113¾ May 9	105 Dec	121½ Jan
97½ 98	97¾ 98	97¼ 98	96¼ 98		96½ 97½	1,438	Amer Telep & Teleg 100	90¾ Aug 5	109 Feb 5	96 Dec	128¼ Jan
*57 58	*56 57	*56 57	*55 55½		55⅝ 55⅝	3	American Woolen of Mass 100	45½ Jan 8	60⅜ May24	38⅞ Nov	58 June
95¾ 95¾	95⅞ 96	95¾ 96	95⅛ 95¾		95¼ 95¾	242	Do pref 100	90 Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
80 80	79 79	79 81	81 81		---- ----	160	Amoskeag Manufacturing	60½ Jan 2	81 Sept10	60 Dec	75 July
80 80	80 81	*80 ----	*80 81		---- ----	54	Do pref	76 Jan 7	82 June 5	75 Dec	97½ Jan
*15 16½	15 15	*13½ 15	*14 15		---- ----	125	Art Metal Construc Inc 10	11 Feb21	18 July 8	6 Dec	14¾ Dec
*102 104	*102 104	*102 104	*102½ 103	Last Sale	105 Aug'18		Atl Gulf & W I S S Lines 100	98 Jan15	120¼ Feb16	88 Sept	121½ Jan
*63 64	*---- 63	*---- 63	*---- 63	Last Sale	62¾ July'18		Do pref 100	58½ Jan17	64 July19	55½ Feb	66 Jan
27¼ 27½	26⅞ 26⅞	26⅛ 26⅝	25¾ 26¾		25½ 25½	1,070	Booth Fisheries no par	21 Jan25	28½ Sept 5	----	----
13⅞ 14¼	14 14¼	14⅛ 14⅛	13½ 13⅞		13⅝ 14	1,466	Century Steel of Amer Inc 10	10¼ May18	14½ Aug19	----	----
*12 12¾	12¼ 12¼	12 12½	*12 13		12⅜ 12⅜	210	Cuban Port Cement 10	12 Jan29	17½ May 1	9 Dec	20⅛ June
*4⅞ 5½	*4⅞ 5½	*4½ 5¼	*4⅞ 5½		4⅞ 4⅞	100	East Boston Land 10	4 Jan31	5¾ May15	3⅞ Dec	10 Jan
*146 149	*146 149	*146 149	*146 149		148 148½	24	Edison Electric Illum 100	134 June21	154½ Jan 2	133⅛ Dec	226 Jan
53 53¼	52 52¾	50⅝ 52	51⅛ 52		48¾ 50¾	1,552	Fairbanks Co 25	27½ June27	55¼ Aug30	----	----
*146 148	148 148	146 146	145½ 145½		145 145	27	General Electric 100	128 Jan16	151¾ May16	118¾ Dec	170¼ Jan
30¼ 30½	29⅞ 30⅛	29⅝ 30	29½ 30¼		29½ 29⅝	3,437	Gorton-Pew Fisheries 50	27 Aug29	35 Aug30	----	----
*4½ 6	*4½ 6	*4½ 6	*4½ 6	Last Sale	5 Aug'18		Internat Port Cement 10	5 Apr 3	6½ Feb 6	4 Dec	18½ Jan
*16½ 17½	*16½ 17	*16½ 17	*16½ 17½	Last Sale	17 Sept'18		Do pref 50	12 Apr23	18 July19	10 Dec	33½ Jan
*3¼ 3⅜	3⅜ 3½	3 5/16 3 7/16	3½ 3½		3¼ 3⅜	1,430	Island Oil & Trans Corp 10	3⅛ Aug23	5⅛ Mar18	----	----
---- ----	90½ 90½	---- ----	---- ----		---- ----	15	McElwain (W H) 1st pref 100	89 May28	92½ Feb28	92½ Dec	102 Jan
*---- 84	84 84	84 84	83½ 84		84 84	745	Massachusetts Gas Cos 100	z77¼ Jan15	91 May16	71 Dec	100½ Mar
64 64	64 64	64 64	64 64		64 64¼	164	Do pref 100	62 June17	70 Jan 3	63 Dec	81 Mar
*---- 112	*---- 112	112 112	*110 112½		110½ 111½	5	Mergenthaler Linotype 100	107 June11	124 Jan31	110 Dec	169 Jan
*88½ 95	*88½ 95	*88½ 95	*88½ ----	Last Sale	88½ Aug'18		New Eng Cotton Yarn 100	88 Jan15	89½ May16	35 Jan	95 Mar
---- ----	---- ----	*89¼ 90	*---- 89½	Last Sale	92½ Aug'17		Do pref 100	----	----	60 Jan	92½ Aug
*89 ----	88 89	88 88½	88 88		87 88	92	New England Telephone 100	82½ July30	100 Jan 3	93 Dec	124½ Mar
---- ----	---- ----	*---- 66	*65 66	Last Sale	67½ Aug'18		Nova Scotia Steel & C 100	56 July 5	69 Jan 2	z59 Nov	112 Jan
*111 112½	*111 112	111 111	112½ 112½		---- ----	20	Pullman Company 100	102 Jan 7	119½ May16	107 Dec	166¼ Jan
36 36	*35½ 36½	*35 35⅝	35½ 35⅝		---- ----	180	Punta Allegre Sugar 50	29 Jan 3	36½ Sept 6	29 Dec	46 Jan
*13 13½	13½ 13½	*13 13½	*13 13½		---- ----	10	Reece Button-Hole 10	11 Jan29	13⅞ Mar16	10 Dec	16 Mar
104 104⅜	103⅝ 104⅜	103½ 104	103½ 104		103 104	1,739	Swift & Co 100	102 Aug30	146¼ Apr 9	116 Nov	162⅞ Apr
*---- 52	52 52	*51 52	51 51		---- ----	40	Torrington 25	45 Jan29	52½ Aug 7	40 Nov	68 June
130¼ 130¼	*129 131	129 130¼	130 130½		129 129½	209	United Fruit 100	115½ Jan17	133 Feb18	z105 Dec	155½ Jan
40½ 40⅞	40¼ 40¾	40¼ 40¾	40¼ 40¾		40 40¾	839	United Shoe Mach Corp 25	38½ July 9	48½ May16	37½ Dec	58¼ Jan
25½ 25½	25⅜ 25⅞	*25⅜ 26	*25⅜ 26		25¾ 25¾	43	Do pref 25	24¾ Aug 9	26½ May28	25 Oct	30⅛ Mar
111⅜ 112⅞	109⅛ 112⅛	107⅞ 109¼	107⅝ 109⅞		107 108½	6,380	U S Steel Corporation 100	87 Mar25	116½ Aug28	79⅞ Dec	135 May
*110¼ 111	*110 110½	*110 110¾	*110 110¾	Last Sale	110½ Sep'18		Do pref 100	108 Mar25	112¼ July17	103¾ Dec	121 Jan
7¼ 7¼	*7 7⅜	7 7 1/16	7 7½		7 7	1,752	Ventura Consol Oil Fields 5	5 Jan 2	8¾ Aug 9	4¼ Dec	8⅞ Jan
							Mining				
*.60 .99	*.60 .90	*.60 .90	*.60 .90	Last Sale	.88 Sept'18		Adventure Con 25	½ June27	1¾ Jan25	1 Oct	4¼ Jan
*76 80	77½ 77¾	78 78½	*76½ 78½		---- ----	49	Ahmeek 25	71 June13	83 Jan 3	70 Dec	108 Jan
3 3	*3 3¼	3 3	3 3		2⅞ 2⅞	150	Alaska Gold 10	1⅞ Apr25	4½ July 5	1 Dec	11½ Jan
*.30 .40	*.30 .40	*.30 .40	*.30 .40	Last Sale	.30 Sept'18		Algomah Mining 25	.15 July11	.45 May13	¼ Sept	1¼ Jan
50 50¼	*49½ 50	49½ 50	z49 49		---- ----	59	Allouez 25	z47 June14	54 Feb27	45 Dec	70 Mar
*16 16½	*15¾ 16½	*15½ 16	15⅛ 15⅛		---- ----	100	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	21¼ July 3	11 Dec	41¼ Jan
---- ----	---- ----	---- ----	49½ 49½		---- ----	5	Do pref 25	41 Jan 2	54 July 5	40 Nov	73 Jan
15¾ 15⅞	15½ 15½	15½ 15½	14¾ 15¼		15⅛ 15¼	905	Arizona Commercial 5	11 Jan 5	16¼ Aug24	8⅛ Nov	15¼ June
*.25 .32	*.25 .30	*.25 .32	*.25 .32	Last Sale	.25 Sept'18		Butte-Balaklava Copper 10	.22 Sept 3	.45 Jan 7	.25 Dec	2¼ Jan
*25½ 26½	*26 26½	*25¼ 25¾	*25 25⅛	Last Sale	26¾ Sept'18		Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅝ Dec	52 Jan
67¾ 67¾	*67½ 68	66¾ 67½	66¾ 66¾		66½ 67½	240	Calumet & Arizona 10	62½ Jan15	73½ May16	65 Dec	85¼ Jan
450 450	445 450	445 445	445 445		---- ----	25	Calumet & Hecla 25	427 Feb28	465 May27	411 Dec	590 Feb
*12 12½	12½ 12½	*12 12½	12¼ 12¼		---- ----	35	Centennial 25	10¾ June27	14½ Feb19	11 Dec	27¼ Jan
47¼ 47¼	46¾ 47	46 47	46¼ 46¼		46¼ 46¼	243	Copper Range Co 25	43⅝ Mar25	50 May16	39¼ Dec	68 Jan
2¾ 2¾	*2½ 2¾	2½ 2½	*2½ 2¾		2¾ 2¾	400	Daly-West 20	1½ Apr10	2¾ Sept 3	1½ Apr	3 Jan
5¼ 5¼	5¼ 5⅝	5¼ 5¼	*5 5¼		---- ----	855	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
*9¾ 10	9¾ 10⅛	9⅞ 9⅞	9⅞ 10		9⅞ 10	2,825	East Butte Copper Min 10	5½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*4 4¼	*4 4¼	4⅛ 4⅛	4 4		---- ----	220	Franklin 25	3 June21	6 Feb18	4 Dec	9 Mar
*80 84	*80 84	*80 83	*79 83	Last Sale	83¾ Sept'18		Granby Consolidated 100	73½ June14	83¾ Sept 5	66 Dec	92 Jan
*44½ 45¼	45 45	*44½ 45¼	*44½ 45		---- ----	10	Greene Cananea 100	39 Jan17	45 Sept 9	35 Nov	46½ Jan
*6 6½	6 6	6 6	*5½ 6		---- ----	35	Hancock Consolidated 25	5⅜ June21	10⅛ Jan 2	7 Dec	20½ Jan
*.60 .80	*.60 .80	*.60 .80	*.60 .80		.60 .60	250	Indiana Mining 25	.40 July23	1 Jan 3	¾ Dec	4 Mar
64 64	63½ 64½	63 63⅛	62¾ 63½		---- ----	451	Island Creek Coal 1	50 Jan14	70 May15	52 Nov	76½ June
81 81	*80¼ 81	80½ 80½	*80 81		---- ----	52	Do pref 1	80 Jan24	84 Feb13	80 Nov	94 Apr
*25½ 27	*25½ 26½	25½ 26	*25 26½		---- ----	10	Isle Royale Copper 25	19½ Jan14	29 July 3	20 Dec	36 Jan
*5⅝ 6	5⅝ 5⅝	*5⅝ 5⅞	*5⅝ 5⅞		---- ----	10	Kerr Lake 5	5 Jan 2	6 Feb19	4¼ Apr	6 Aug
*.80 1 1/16	*.80 1 1/16	*.80 1 1/16	.80 .80		---- ----	25	Keweenaw Copper 25	.80 Sept11	1¾ May15	1¼ June	4¾ Jan
*5⅛ 5½	*5¼ 5½	5⅜ 5⅜	5¼ 5⅜		---- ----	110	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
2½ 2½	*2½ 2¾	*2½ 2¾	2¼ 2¼		---- ----	70	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	4 July'18		Mason Valley Mine 5	3⅞ July 8	6 Feb13	4⅛ Nov	8⅜ Aug
*4½ 4⅞	4¾ 4¾	4⅛ 4⅜	4¼ 4¼		4⅛ 4⅛	520	Mass Consol 25	4⅛ Sept10	7 Jan 2	5 Nov	15½ Jan
2¾ 3⅛	2½ 3	2½ 2⅝	2½ 2½		---- ----	805	Mayflower-Old Colony 25	.65 Mar26	3½ July 8	1 Nov	3 May
*2½ 2⅞	*3 3½	2⅞ 3	*2½ 2⅞		---- ----	95	Michigan 25	.40 June28	3 Sept10	1⅝ Aug	5½ Mar
56 56¼	56 56	56 56	55½ 55½		---- ----	135	Mohawk 25	55 Aug20	66½ May16	57 Dec	98 Jan
*20½ 21	*20⅝ 20⅞	*20¼ 21	*20½ 21	Last Sale	19¾ Aug'18		Nevada Consolidated 5	18½ Jan30	20½ May14	16 Nov	26½ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1¾ Sept'18		New Arcadian Copper 25	1¼ Aug29	2½ July 1	1½ Dec	6 Jan
*---- 15¼	*---- 15¼	*---- 15¼	*---- 15¼	Last Sale	15 Aug'18		New Idria Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17½ Apr
*12 15	*12 15	*12 15	*12 15	Last Sale	12 Aug'18		New River Company 100	12 Aug29	20 Jan 2	22 Jan	30 Mar
*68 75	*68 75	*68 75	*68 75	Last Sale	68 Sept'18		Do pref 100	65 Aug29	80 Jan31	65 Dec	92¼ Mar
8⅞ 8⅞	8¾ 8¾	8¾ 8¾	*8¾ 9		---- ----	115	Nipissing Mines 5	8 5/16 Jan11	9⅞ Apr11	6¾ July	9⅝ Sept
14 14	*14 14¼	14 14	13⅝ 14		---- ----	344	North Butte 15	13½ Apr17	17⅜ May16	11¾ Oct	24¼ Mar
*.60 .80	*.50 .80	.70 .70	*.60 .80		---- ----	10	North Lake 25	.25 Feb14	.95 Mar19	.30 Nov	2¾ Jan
*¾ 1	*¾ 1	*¾ 1	*¾ 1	Last Sale	¾ Aug'18		Ojibway Mining 25	½ June21	1½ Mar30	.98 Dec	2⅞ Jan
*40 41	*39½ 41	*40 41	40 41		---- ----	53	Old Dominion Co 25	39 May28	45½ Jan 3	33 Nov	67¾ Mar
53 53	*52½ 53	52 52½	52 52½		---- ----	120	Osceola 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
*18¼ 18⅞	*18¼ 18⅞	18½ 18½	*18¼ 18⅞		18¼ 18¾	55	Pond Creek Coal 10	17 Sept 4	20¼ Feb20	16 Nov	28¾ June
67 67	66¾ 66¾	*66¾ 67	*66 67		66½ 66½	25	Quincy 25	66 June26	78 May16	60 Nov	94½ Feb
*24¼ 25	*24¼ 24¾	*24 24¾	*24¼ 25	Last Sale	24¾ Sept'18		Ray Consolidated Copper 10	21¾ Mar22	25¾ May23	20 Nov	33⅛ Apr
*49 50	49 49	*48 50	48 48		---- ----	15	St Mary's Mineral Land 25	46½ June11	57 Jan 2	48 Dec	89¾ Mar
.70 .75	*.60 .70	*.66 .77	*.60 .77		---- ----	150	Santa Fe Gold & Copper 10	½ June21	1¼ Feb21	.58 Dec	2 Jan
3⅝ 3⅝	*3⅝ 3¾	3 7/16 3⅝	*3½ 3¾		3¾ 3¾	210	Shannon 10	3 Apr10	5¾ Jan 2	5⅛ Oct	19 Jan
*1 1⅜	*1 1⅜	*1 1¼	*1 1¼	Last Sale	1 Aug'18		South Lake 25	1 July17	2 Jan 3	.89 Dec	6¼ Jan
*.12 .19	*.12 .18	*.12 .18	*.12 .18	Last Sale	.16 Aug'18		South Utah M & S 5	.11 Jan23	.20 Jan 8	.10 Dec	.31 Jan
*5¾ 6¼	*5¾ 6¼	*5¾ 6½	*5¾ 6¼		5¾ 5¾	20	Superior 25	4 Feb19	6½ May15	3¼ Dec	16⅝ Mar
3 3⅛	3 3½	3 1/16 3⅛	3 3		3⅛ 3¼	3,470	Superior & Boston Copper 10	1¼ Aug13	4⅛ Aug29	3⅝ Dec	8¼ Jan
2⅞ 3	2⅞ 3	2¾ 2¾	*2¾ 3		2¾ 2¾	585	Trinity 25	2¾ July20	4½ Feb13	3 Nov	8½ July
*.93 1	*.93 1⅛	*.87 1	*.95 1	Last Sale	1 Sept'18		Tuolumne Copper 1	.85 May 1	1 13/16 Aug20	1 May	2 5/16 Jan
*42½ 43¾	42½ 43¼	42 42	41¾ 41¾		42 42½	92	U S Smelt Refin & Min 50	36 Apr13	49¼ Feb19	40⅛ Dec	67¾ Jan
*43 43½	43 43½	*43 43½	*43 43½		43 43	16	Do pref 50	42 July24	46 Jan 2	43½ Nov	52½ Jan
*1⅞ 1 15/16	1¾ 1⅞	*1⅞ 1 15/16	*1¾ 1 15/16		---- ----	65	Utah-Apex Mining 5	1¼ May31	2⅜ Feb 8	1⅞ Mar	3⅞ Sept
10 10	10⅛ 10¼	10 10	10 10		10 10	440	Utah Consolidated 5	8¾ June25	12 Jan16	9½ Dec	21½ Feb
*83½ 84	*83 83½	*82¼ 83	*82 82⅝	Last Sale	84½ Sept'18		Utah Copper Co 10	77½ Mar23	85 Feb19	71 Dec	118⅝ May
2 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2		---- ----	510	Utah Metal & Tunnel 1	1⅝ June 5	3 1/16 Apr 8	2⅛ Dec	6⅝ Jan
*2 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	Last Sale	2½ Aug'18		Victoria 25	2⅛ Aug26	3 Jan 3	2 Oct	6 Jan
*1 1½	*1 1½	*1¼ 1½	*1 1½	Last Sale	1¼ Aug'18		Winona 25	1 Jan10	2 Jan 3	2 Oct	5⅛ Jan
25¼ 25¼	25 25	23½ 24	24 24		z23 23	140	Wolverine 25	22 Aug16	36 Jan 3	31 Dec	53½ Mar
*½ 1	*½ 1	½ ½	*½ 1		---- ----	100	Wyandott 25	.40 May19	1 1/16 Mar 7	.15 Aug	2⅛ Jan

*Bid and asked prices. *a* Ex-dividend and rights. *s* Assessment paid. *b* Ex stock dividend. *h* Ex-rights. *z* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 7 to Sept. 13, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s. 1932-47	99.74	99.74	101.80	$65,550	96.52	Jan	102.50	Aug
1st Lib Loan 4s. 1932-47	95.54	94.64	95.80	19,650	93	June	98	Jan
2d Lib Loan 4s. 1937-42	95.24	94.04	95.50	22,800	92.84	June	97.90	Mar
1st Lib Loan 4¼s 1932-47	95.84	94.20	95.84	5,200	93.64	July	95.90	July
2d Lib Loan 4¼s 1927-42	95.24	94.08	95.80	19,250	93.04	July	95.80	Sept
3d Lib Loan 4¼s___1928	95.84	95.24	97.50	80,400	94.54	Aug	101	May
Am Tel & Tel coll 4s. 1929	------	77¾	77¾	2,000	77½	Aug	83	Jan
Collateral trust 5s__1946	------	89⅞	90	10,000	86¼	July	95¼	Feb
Atl G & W I SS L 5s__1959	------	74¼	75¾	3,000	74¾	July	79	Jan
Cent Vermont 1st 4s__1920	------	65¾	65¾	1,000	64	Jan	65¾	Sept
Gt Nor—C B & Q 4s__1921	------	93½	93½	1,000	92	Mar	94½	June
Mass Gas 4½s______1931	------	80½	81	6,000	80¼	Sept	86½	Feb
Punta Alegre Sug 6s__1931	------	79	80	2,000	77	May	81	Apr
Swift & Co 1st 5s____1944	90½	90½	91½	10,000	90¼	Sept	95¼	Feb
U S Smelt, R & M conv 6s	------	95	95	5,000	93	July	97½	June
Ventura Oil conv 7s__1922	91	91	91	1,000	80	Jan	94	May
Western Tel & Tel 5s. 1932	84	83	84	1,500	82½	June	90¼	Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Sept. 7 to Sept. 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator____100	------	238	245	42	235	June	265	Feb
Amer Shipbuilding____100	129½	129½	130	215	87	Jan	144½	May
Armour & Co, pref________	------	96½	97	200	96½	Sept	97	Sept
Booth Fisheries—								
Common__new (no par)	------	26	26	10	18½	Jan	28	Sept
Preferred __________100	------	81	82	65	80	Apr	86	Feb
ChicCity & C Ry pt sh com	⅛	⅛	⅛	190	⅛	Aug	2¾	June
Chic Pneumatic Tool__100	------	69	70	20	47½	Jan	71¼	Apr
Chic Rys part ctf "2"____	10½	10½	10½	45	8	Jan	16	June
Commonw-Edison ____100	102	101	102	102	100	June	108	Feb
Cudahy Pack Co, com. 100	------	z111	112½	202	107½	Jan	115	June
Deere & Co, pref______100	------	93½	94	35	92	June	97	Jan
Diamond Match______100	------	107¾	108	14	102	Jan	114	May
Hartman Corporation. 100	------	47	47	10	30	Jan	47	Sept
Illinois Brick_________100	50	50	50	107	48	Apr	58	Jan
Lindsay Light__________10	17	17	17	230	17	July	28	Jan
People's Gas Lt & Coke 100	45	45	45	77	40¼	Apr	55	Jan
Pub Ser of N Ill, com__100	------	75	75	100	70	June	77	Feb
Preferred __________100	82	82	83	45	82	June	90	Jan
Quaker Oats Co_______100	------	250	250	10	238	Aug	290	Mar
Preferred __________100	------	96	96¼	41	92½	Aug	100	Jan
Sears-Roebuck, com___100	139	138½	139	138	133	June	157	Feb
Stewart Warner Speedom								
Common __________100	57½	57	57½	630	47	Jan	60	July
Swift & Co___________100	103¾	103	104½	3,299	102	Aug	146	Apr
Union Carbide & Carbon								
Co__________(no par)	55	55	58½	3,573	47¼	Apr	59	July
Unit Paper Board, com. 100	19¼	19	19¼	818	14¾	Feb	22½	May
Preferred __________100	------	60¼	60¼	4	58½	June	81	May
Ward, Montg & Co, pref__	------	103	103½	18	100	Aug	110	Feb
Wilson & Co, com______100	------	54	56½	275	46	Jan	65¼	May
Preferred __________100	------	94	95	15	94	July	99½	Mar
Bonds.								
Chicago City Ry 5s___1927	85½	85	86	$7,000	84½	Jan	88¼	Apr
Chic Pneu Tool 1st 5s. 1921	------	97	97	1,000	93	July	97	Feb
Chic Rys 4s, Series "B"___	57	57	57	3,000	50	Jan	59¾	Jan
Chic Ry Adj Inc 4s. 1927	------	35	35	5,000	27	Jan	35	Aug
Chicago Telephone 5s. 1923	------	93½	93½	1,000	92¼	June	96¾	Jan
Commonw-Edison 5s. 1943	88	87¾	88¾	17,000	87¾	Sept	94½	Mar
Liberty Loan 3½s. 1932-47	------	101.60	101.60	50	94	Aug	101.22	Sept
Lib Loan 1st 4s___1932-47	------	94.70	94.86	250	93.30	June	97.50	Jan
Lib Loan 2d 4s____1927-42	95.20	94.10	95.20	6,850	93	June	97.52	Jan
Lib Loan 2d 4¼s. 1927-42	------	94.14	94.40	1,000	93.76	Sept	98.10	May
Liberty Loan 3d 4¼s 1928	95.64	95.20	95.64	6,800	94.70	Aug	95.64	Sept
Swift & Co 1st g 5s__1944	90¾	90	90¾	6,000	90	Sept	95½	Jan

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 7 to Sept. 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co__________100	------	91	91	9	50	Jan	106	May
Atlantic Petroleum____10	2	2	2½	600	2	Sept	3¼	Feb
Baltimore Tube pref___100	84	84	84	80	83	Aug	86	Apr
Celestine Oil_____________	------	1.35	1.35	1,200	1.25	Aug	1.65	June
Consol Gas E L & Pow. 100	97	97	99	117	94	Jan	102	Feb
Consolidation Coal____100	85	85	85¾	183	83¼	July	106	Jan
Cosden & Co_____________5	6	6	6½	1,757	6	Sept	8¼	Jan
Preferred _____________5	------	3½	3¾	250	3½	Jan	4	Jan
Davison Chemical__no par	35¾	35¾	36½	75	30	Jan	39½	Aug
Elkhorn Coal Corp_____50	27½	27½	27½	75	22¼	Jan	30¼	Aug
Houston Oil pref tr ctfs 100	------	74	74	100	64	Apr	80½	June
Mer & Miners Trans__100	65¾	65¾	66	13	56	Jan	92	Jan
Mer & Miners Trans VT 100	------	65½	65¼	4	62½	Aug	90	Mar
Mt V-Wood Mills v t r. 100	17½	17	17½	21	14¼	June	17½	Sept
Preferred v t r________	------	73½	74	67	68	Jan	76	July
Pennsyl Wat & Power. 100	72	71	72	140	60	Jan	72	Sept
United Ry & Elec______50	------	20¼	20¾	20	17½	June	24½	Feb
Wash B & Annap_______50	31	31	31¼	250	24	Jan	31¼	Sept
Wayland Oil & Gas______5	3	3	3½	200	3	Apr	3½	Jan
Bonds—								
Ala Cons C & I 5s__1933	------	85½	85½	$1,000	79½	Jan	85½	Sept
Atl C L (Conn) ctfs 5s____	------	82	82	1,000	82	Sept	82	Sept
City & Sub 1st 5s___1922	------	96½	96½	1,000	96½	Sept	100	Feb
Consolidated Gas 5s__1939	------	98	98	2,000	98	July	100	Apr
Cons Gas E L & P 4½s '35	------	79	79	5,000	78½	Aug	84	Feb
6% notes ____________	------	94	94	2,000	94	Sept	97½	June
Consol Coal refund 5s 1950	------	87	87	1,000	81	Jan	89½	June
Elkhorn Coal Corp 6s. 1925	96	96	96	6,000	93¾	Aug	98½	Jan
Kirby Lumb Contr 6s 1923	------	96½	96½	5,000	95¼	Apr	98¼	June
United Ry & E 4s___1949	------	71	71½	12,000	71	Sept	77½	Feb
Income 4s__________1949	52	52	52	4,000	52	Aug	58½	Jan
Funding 5s small__1936	------	73¼	74½	900	73¼	Aug	82½	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 7 to Sept. 13, 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.	
Alliance Insurance_____10	------	19	19	50	19	Jan	19¼	Jan
American Milling______10	------	10½	10½	260	9½	Jan	11¼	Aug
Baldwin Locomotive___100	------	87¾	89	130	58¾	Jan	100¼	May
Buff & Sus Corp pf v t c. 100	------	48	48	6	46	Jan	48	Mar
Elec Storage Battery__100	53	52	53½	516	48	Mar	55¾	July
General Asphalt______100	------	30½	30½	25	14¼	May	36½	July
Insurance Co of N A___10	25½	25½	25½	10	24	Jan	27½	July
Keystone Teleph pref__50	------	46½	46½	9	46½	Sept	57¾	Jan
Lake Superior Corp___100	16¾	16½	18½	3,197	12	Jan	21½	July
Lehigh Navigation_____50	69	69	70	261	61¾	Jan	70	July
Lehigh Valley_________50	z59¼	z59¼	61½	131	55	Jan	63	Mar
Lit Brothers__________10	------	24¾	24¾	50	24¾	Aug	26½	Mar
Midvale Steel & Ord___50	------	51½	52½	87	43¾	Jan	59⅞	May
Minehill & S H________50	------	50	50	4	50	Mar	51½	Jan
Pennsylvania__________50	44	43¾	44¼	1,280	43¼	June	47¾	Jan
Phila Electric of Pa____25	24½	24½	24¾	352	24	June	25	May
Phil Rap Tran vot tr rec. 50	26½	26½	28	1,015	23¾	Mar	30	Jan
Philadelphia Traction__50	------	z65½	65½	8	z65½	Sept	71¼	Feb
Reading______________50	------	86½	89½	261	71	Jan	94¾	June
Tono-Belmont Devel____1	1⅝	1⅝	2⅛	9,031	1⅝	Sept	3½	Mar
Tonopah Mining_______1	2¾	2¾	2¾	550	2½	July	4	Jan
Union Traction________50	------	37	37½	155	36½	Aug	42½	Jan
United Gas Impt_______50	63¾	62¾	65	1,447	62¾	Sept	72½	Jan
U S Steel Corporation. 100	108¾	107¾	112¾	5,861	86¾	Mar	116½	Aug
Preferred __________100	------	110½	110½	1	109½	Jan	110½	Sept
Warwick Iron & Steel___10	8¾	8½	8¾	265	7½	Apr	8¾	Mar
West Jersey & Sea Shore 50	------	40	40½	20	39	May	48	Mar
Wm Cramp & Sons____100	------	80	81½	45	74	Jan	95¼	June
York Railways pref____50	------	31	31	15	31	Feb	33	Jan
Bonds—								
U S Lib Loan 3½s. 1932-47	------	101	101.40	$1,400	97	Jan	102.40	Aug
1st Lib Loan 4s. 1932-47	------	94.20	94.20	600	93	June	97.90	Jan
2d Lib Loan 4s__1927-42	95.50	94	95.50	9,550	92.80	June	97.60	May
2d Lib Loan 4¼s. 1927-42	------	94.44	95.90	4,000	94.44	Sept	95.90	Sept
3d Lib Loan 4¼s___1928	96.04	95.10	96.50	4,350	94.30	Sept	98.52	May
Amer Gas & El 5s small 2007	------	80	80	500	77½	Mar	82	Jan
Baldwin Loco 1st 5s__1940	------	99	99	1,000	98½	Sept	101	May
Lake Superior Corp 5s 1924	------	56	56	5,000	47¾	Jan	59¼	Aug
Leh C & Nav cons 4½s. '54	89	88¾	89	5,000	88¾	Sept	95	Jan
Leh Val gen cons 4s__2003	77	75	77	9,000	75	July	80	Jan
10-yr coll 6s ctfs___1928	------	97¾	98¼	71,000	97¾	Sept	98¾	Sept
Annuity 6s___________	115½	115½	115½	18,000	115½	Sept	120	May
Lehigh Val Coal 1st 5s 1933	------	99¾	100¼	10,000	99¾	Mar	101	May
Natl Properties 4-6s__1946	------	30	30	2,000	30	Aug	40	Jan
Penn RR cons 4½s___1960	------	94	94	9,000	94	Sept	98¾	Jan
Phila Electric 1st 5s__1966	90¼	89¾	91	26,000	89¾	Sept	96	Jan
Reading gen 4s______1997	81	81	82¼	12,000	81	Sept	85	Jan
Welsbach Co 5s______1930	------	93	93	1,000	91	Feb	95¼	June

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 7 to Sept. 13, 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	63	68	2,164	40	Jan	68	Sept
Preferred __________100	76	76	76	100	74¼	July	96½	Jan
Columbia Gas & Elec__100	------	34	34	25	28¼	Mar	36¼	Aug
Consolidated Ice, com__50	------	2¾	2¾	15	2	Feb	3¼	May
Farm Dep Nat Bank__100	------	99½	99½	10	99½	Aug	99½	Aug
Indep Brewing, com____50	------	1¼	1½	520	1⅛	Jan	3⅛	Aug
La Belle Iron Wks, com 100	------	111	111	500	106	Mar	115	Feb
Lone Star Gas________100	175	175	175	60	95	Jan	197	Aug
Mfrs Light & Heat_____50	46½	46½	47½	101	46½	Sept	53	Jan
Nat Fireproofing, com__50	------	5½	5½	100	3	Jan	5⅞	Aug
Ohio Fuel Oil_________1	14½	14½	14½	30	14	July	16	Jan
Ohio Fuel Supply______25	41¾	41¾	42½	492	41	Mar	46¾	June
Oklahoma Natural Gas. 25	26½	26	26¾	505	23	July	31½	Aug
Pittsburgh Coal, pref__100	82½	82½	82½	167	79¾	Apr	84	May
Pitts Cons M M & T____1	------	3c	3c	1,500	3c	Aug	7c	Mar
Pittsb-Jerome Copper___1	20c	20c	24c	13,300	20c	Sept	1	Feb
Pittsb & Mt Shasta Cop__1	28c	28c	30c	3,000	21c	Jan	48c	Mar
Pitts Plate Glass, com. 100	------	107	107	10	107	Sept	117	Jan
Riverside East Oil, pref__5	------	2½	2½	150	2¼	Apr	2¼	Feb
San Toy Mining________1	8c	8c	8c	1,000	7c	Aug	16c	Feb
U S Steel Corp, com___100	108	107¾	112¾	345	87½	Mar	116	Aug
Preferred __________100	110¼	110¼	110¼	10	110	May	111⅝	June
West'house Air Brake__50	------	93	93	140	92¾	Aug	97½	May
West'house Elec & Mfg. 50	42	43	43	405	39	Jan	47	May
Bonds.								
MononRiv Con C&C 6s '49	------	106	106	$1,000	106	Aug	112	Apr
Pittsb Brewing 6s____1949	54	53½	54	6,000	50	Jan	54	Aug

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 13 1918.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday ________	174,350	$16,135,500	$422,000	$344,000	$2,255,000
Monday__________	339,350	31,396,000	1,032,000	1,279,000	4,630,000
Tuesday_________	527,362	49,578,200	914,000	1,281,000	5,006,000
Wednesday_______	372,670	34,764,000	829,000	504,000	8,840,000
Thursday________			HOLIDAY		
Friday __________	404,194	36,593,150	1,022,500	1,331,000	6,949,000
Total ________	1,817,926	$168,466,850	$4,219,500	$4,739,000	$27,680,000

Sales at New York Stock Exchange	Week ending Sept. 13. 1918	1917	Jan. 1 to Sept. 13. 1918	1917
Stocks—No. shares___	1,817,926	3,041,108	92,920,763	133,304,863
Par value __________	$168,466,850	$283,569,300	$8,672,953,015	$12,258,082,035
Bank shares, par_____	$100	$2,500	$15,800	$81,100
Bonds.				
Government bonds___	$27,680,000	$10,140,500	$743,380,500	$70,540,750
State, mun., &c., bonds	4,739,000	4,058,500	167,962,000	235,762,500
RR. and misc. bonds_	4,219,500	6,500,000	190,955,000	370,405,000
Total bonds_______	$36,638,500	$20,789,000	$1,102,297,500	$676,708,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 13 1918	Boston.		Philadelphia.		Baltimore.	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	5,467	$27,050	1,263	$25,200	399	$7,500
Monday	11,358	29,550	2,378	33,800	1,484	4,200
Tuesday	12,655	33,200	5,332	61,450	462	8,000
Wednesday	9,802	63,750	13,949	32,750	1,361	20,600
Thursday			HOLI	DAY.		
Friday	9,556	105,000	3,274	36,200	1,617	3,000
Total	48,838	$258,550	26,196	$189,400	5,323	$43,300

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 7 to Sept. 13, 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 Sept. 13. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Aetna Explos.r...(no par)	10¾	9¼	11½	13,600	6¾ Feb	16¾ May
Am Writing Paper com 100	------	3¾	3¾	700	2 Jan	4½ Aug
Brit-Am Tob ordinary..£1	17¾	17¾	18	200	14¼ Apr	18½ Aug
Ordinary bearer.....£1	------	17½	17¾	400	14¾ Apr	18½ July
Burnrite Coal Briq.r....1	3¾	3½	4	4,300	1⅜ Aug	5¾ Sept
Burns Bros Ice r......100	34	34	35¾	900	18¾ June	39¾ Aug
Chevrolet Motor......100	115	115	129	7,700	100 Jan	144 June
Columbiaville Woolen.r.10	------	10½	11¾	1,700	10½ Sept	11¾ Sept
Cuprite Sulphur r.......1	------	½	½	1,000	½ May	2¾ Feb
Curtiss Aeropl & M com (†)	34	34	34¼	400	25 Jan	42 June
General Asphalt, com.r100	------	29	31	300	23¼ June	37 July
Grape Ola com........1	13-16	11-16	13-16	8,400	⅝ June	15-16 Aug
Preferred 1	2 7-16	2 5-16	2 7-16	17,400	1½ June	2 7-16 Sept
Keyst Tire & Rub com..10	------	16	16½	500	12¾ Jan	20⅛ June
Maxim Munitions.r....10	------	9-16	⅝	8,500	⅜ June	1 Jan
Nat Mot Car & Vehicle (†)	6	6	6	100	6 Sept	18 Feb
North Am Pulp & Pap (†)	2¾	2¾	3	3,300	2 Apr	4⅝ Aug
Penn Coal & Coke.r....50	------	28	28½	140	28 Sept	34 July
Relc Equipment r 10	12⅜	11¾	12⅜	2,425	10⅛ July	12½ Sept
Roanoke Ore & Iron.r...1	1⅜	1	1½	42,000	1 Sept	1½ Sept
Smith Motor Truck r...10	------	⅜	½	2,900	⅜ Sept	2⅜ Apr
Submarine Boat v t c..(†)	16½	16½	17½	1,800	11⅛ Mar	20¾ May
Thiogen Co of Amer r...5	5½	5½	5½	2,550	4 Mar	6¾ July
Triangle Film Corp v t c.5	------	5-16	⅜	1,200	5-16 Sept	1 Jan
United Motors r..(no par)	27¼	26½	31½	17,500	19¼ Jan	34¾ June
U S Steamship..........10	6¼	6	6¼	5,300	4¾ Jan	7⅛ May
World Film Corp v t c...5	¼	¼	¼	1,500	¼ Sept	¾ Mar
Wright-Martin Airc r..(†)	7¼	7	7⅜	6,800	6⅛ Jan	11⅝ May
Rights—						
Royal Dutch Co	------	16	16½	155	16 Sept	20 July
Former Standard Oil Subsidiaries.						
Illinois Pipe Line.r....100	140	138	140	20	138 Sept	192 Jan
Ohio Oil.r...........25	------	290	300	25	290 Sept	365 Jan
Prairie Pipe Line..r...100	251	250	251	20	250 Sept	279 May
Standard Oil (Calif).r.100	------	214	214	10	210 June	237 Jan
Standard Oil of N J.r.100	------	490	515	185	490 Sept	579 Feb
Standard Oil of N Y.r.100	251	248	259	275	248 Sept	285 Feb
Other Oil Stocks.						
Amer Ventura Oil r.....1	7c	6c	8c	5,700	6c Jan	21c June
Barnett Oil & Gas r.....1	¼	3-16	¼	3,600	⅛ Aug	1 3-16 Jan
Boston-Wyoming Oil.r..1	16c	15c	17c	5,000	15c Sept	33c Jan
Cosden & Co common r..5	6¼	6	6½	6,420	6 Sept	8½ Feb
Crystal Oil & Ref r......1	1½	1¼	1⅝	1,970	1 June	1⅝ July
Elk Basin Petroleum.r..5	5⅜	5¼	5½	1,400	5¼ July	7 Feb
Esmeralda Oil Corp r....1	4c	3c	5c	10,300	3c Sept	5-16 Jan
Federal Oil r.........5	1¾	1¾	2½	5,800	1½ Aug	4 Feb
Glenrock Oil r.........10	2¾	2¾	3¼	12,500	2¾ Sept	5 Jan
Globe Oil.r...........1	------	15-16	1	1,300	15-16 Aug	*1¼ June
Houston Oil com r....100	76	71	77	4,300	39¼ Jan	86½ June
Imperial Con Oil ‡ r....1	15-32	7-16	15-32	2,700	¼ June	15-32 Sept
Internat Petrol.r......£1	------	13¼	13¾	2,800	12¾ Feb	14¾ July
Island Oil & Trans r....10	3¼	3½	3½	10,000	1¾ Jan	5⅜ Mar
Kinney Oil r.........1	¾	¾	¾	910	¾ May	1 Apr
Merritt Oil Corp.r.....10	19	18½	21	2,800	17½ Mar	29¾ June
Metropolitan Petroleum.5	------	1	1 3-16	3,500	⅜ Jan	1⅜ July
Midwest Oil com r.......1	88c	87c	94c	11,000	87c Apr	1.24 Jan
Midwest Refining.r....50	------	110	111½	950	97 Mar	120 June
Mineral Wells Petroleum.1	------	3	3	500	1¼ Jan	3¼ Sept
Northwestern Oil com r..1	46c	45c	53c	14,100	45c Sept	89c Feb
Oklahoma Prod & Ref...5	6¾	6¼	6¾	7,000	6¼ Apr	8 May
Okmulgee Prod & Ref...5	1½	1¾	2¼	26,600	1¾ Sept	11¼ Mar
Omar Oil & Gas com.....1	------	25c	27c	6,000	21c Apr	40c Jan
Royal Oil.r.........1	------	¼	¼	500	¼ Sept	1⅜ Mar
Sapulpa Refining.r.....5	6¼	6¼	6¾	2,100	6½ Sept	10¾ May
Sequoyah Oil & Ref.....1	½	7-16	9-16	9,800	7-16 Sept	1⅜ Mar
Sinclair Oil warrants.....	------	31½	32	30	25 June	40 Mar
Southwest Oil r.........1	33c	30c	40c	3,100	30c Sept	58c June
Stanton Oil.r.........1	1¾	1½	1¾	13,900	1⅜ Mar	2½ Mar
Texana Oil & Ref.r.....1	11-16	11-16	13-16	11,000	30c July	1⅝ May
Tuxpam Star Oil.r......1	2c	2c	2c	28,000	1c June	22c Mar
United Western Oil, new.r	------	¾	15-16	1,000	⅝ Aug	2¼ Feb
Victoria Oil.r.........10	2	2	2½	3,300	2 Sept	6¾ Mar

Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Mining Stocks.						
Alaska-Brit Col Metals..1	40c	40c	47c	10,100	5-16 Apr	70c May
America Mines.r.......1	79c	76c	83c	3,600	34c July	83c Sept
Arizona Bing Cop.......5	------	5	5¾	1,000	5 July	6 Aug
Atlanta Mines.........1	4c	4c	4½c	3,300	3c July	13c Feb
Big Ledge Copper.......5	13-16	¾	13-16	11,600	⅜ Jan	1½ Mar
Booth.r...............1	4	4	4	1,000	3c Jan	6c Apr
Boston & Montana Dev..5	45c	38c	46c	151,000	35c Sept	96c Mar
Bradshaw Copper.r......1	------	½	½	500	½ Jan	1⅜ Jan
Butte-Det Cop & Zinc...1	------	10c	10c	5,000	7c Sept	⅜ Mar
Caledonia Mining.......1	44c	43c	45c	10,900	39c May	56c Jan
Calumet & Jerome Cop.r 1	¾	11-16	15-16	37,800	¾ Aug	1¼ Mar
Canada Copper Co Ltd..5	------	1 13-16	2	5,300	1½ Apr	2⅜ Jan
Candalaria Silver.r.....1	42c	41c	43c	18,900	37c Aug	43c Aug
Cash Boy..............1	------	5½c	6c	6,100	3½c Jan	19c Feb
Cerbat Silver M & M.r..1	⅜	⅜	⅜	1,400	42c Jan	1⅜ July
Coco River Mining.r....1	1½	1½	1¾	200	1¼ Sept	2⅜ Jan
Consol Arizona Smelt....5	1 9-16	1½	1⅝	2,200	1 5-16 Feb	2¼ Jan
Consol Copper Mines....5	5¾	5½	5¾	1,850	4½ Aug	*7¾ May
Cresson Cons Gold M&M 1	4¾	4¾	5	2,200	4¼ Mar	5½ Jan
Denbigh Mines.r.......1	1 3-16	1	1¼	1,300	1 Sept	2¼ July
Eureka Croesus Min r...1	1	1	1¼	5,600	¾ Feb	2¼ June
Fortuna Cons.r........1	45c	44c	45c	5,500	30c June	46c Aug
Gibson Cons Copper.r..1	2½	2¼	2¾	16,800	1¾ Aug	3 Sept
Goldfield Consolidated.10	20c	20c	21c	1,800	3-16 June	7-16 Jan
Goldfield Merger.r......1	------	2c	2c	2,000	1½c June	5c Feb
Great Bend.r.........1	------	3c	3c	1,000	3c June	10c Feb
Hattie Gold Min.‡.r....1	71c	67c	74c	15,200	33c June	86c Sept
Hecla Mining.........25c	4 13-16	4 11-16	4 13-16	2,030	2⅞ Jan	5¼ Aug
Iron Blossom.r.......10c	------	7-16	7-16	220	5-16 Apr	11-16 Jan
Jim Butler.r..........1	54c	54c	56c	8,100	54c Sept	90c Jan
Jumbo Extension.......1	10c	10c	10c	2,000	8c July	24c Jan
Kewanus.r............1	------	2½c	2½c	2,000	2½c June	9c Feb
Liberty Silv (prosp)..r 1	------	52c	55c	4,300	28c Feb	62c July
Louisiana Consol......1	------	½	½	1,000	½ July	¾ May
Marsh Mining.r.......1	4	4	4	1,000	3½c June	8½c Mar
Mason Valley.........5	4	3½	4	1,400	3¼ Aug	6¼ Jan
McKinley-Darragh-Sav..1	------	41c	44c	2,500	37c Apr	60c Jan
Mother Lode.r.........1	34c	32c	34c	11,400	25c Jan	56c Apr
Mutual Min & Leas pf r 1	1⅝	1¾	2⅛	2,800	1 Feb	2⅜ Sept
Nat Zinc & Lead.r......1	18c	15c	18c	8,700	13c July	38c Feb
New Cornelia.r.........5	17¼	17¼	17¼	860	15½ Jan	20 May
Nipissing Mines 5	8¼	8⅛	8¼	1,400	8 Jan	9 May
Nixon Nevada..........1	38c	35c	39c	1,400	31c Sept	1¼ Mar
Ohio Copper.r........1	------	¾	15-16	2,250	¾ June	1⅝ July
Onondago Mines.r......1	3¼	3	3⅜	15,100	2 Jan	6 July
Pacific Tungsten.r......1	1½	1¼	1½	14,000	1 3-16 June	2⅜ July
Ray Hercules Mining.r..5	4⅜	4¼	4½	2,200	3½ Jan	4⅞ Jan
Rochester Mines........1	35c	35c	36c	6,400	27c Jan	54c May
San Toy Mining.........1	7c	7c	7½c	1,800	7c Sept	18c Jan
Silver [illegible] Silver.r....1	⅜	⅜	15-16	4,200	¼ Mar	1 Aug
Standard Silver-Lead....1	5-16	¼	⅜	3,000	¼ Aug	½ Apr
Stewart 1	14c	12c	14c	12,500	11c Aug	¼ Jan
Success Mining........1	12c	12c	12c	1,600	7c Jan	16c Apr
Tonopah-Belmont Dev.r 1	2⅜	1¾	2⅜	1,625	1½ Sept	3⅝ Mar
Tonopah Extension.....1	1½	1 5-16	1 9-16	3,220	1¼ Jan	1⅝ Jan
Tonopah Mining........1	2½	2½	2¾	300	2⅜ July	4 Jan
Troy-Arizona r........1	12c	10c	12c	5,000	7c Sept	24c May
Tuolumne Copper........1	------	¾	1	1,200	¾ Sept	1¼ Mar
United Eastern Mining..1	3¾	3⅝	4	2,070	3 July	5¼ Feb
United Verde Exten.r.50c	------	37½	38	500	35 July	50½ Mar
U S Lead & Zinc ‡ r....1	22c	21c	22c	7,000	9c Feb	60c Mar
Ward Min & Milling.r...1	12c	11c	12c	5,000	4c May	25c June
West End Consolidated..5	98c	96c	1	2,900	65c Jan	1⅝ June
White Caps Mining...10c	14c	14c	17c	18,000	13c Aug	½ Jan
Wilbert Mining........1	------	4c	5c	12,700	4c Sept	14c Jan
Bonds—						
Am Cotton Oil 7s........	------	100	100	$4,000	99¼ Aug	100 Sept
Am Tel & Tel 1-yr 6s.1919	99½	99½	99¾	14,000	98¾ Aug	99⅞ May
Armour & Co deb 6s.r 1920	------	97¾	97¾	20,000	97½ July	98 June
Debenture 6s.r....1921	------	96¾	96¾	15,000	96 Aug	96¾ Sept
Debenture 6s.r....1922	------	96	96¾	43,000	95½ July	96¾ Sept
Debenture 6s.r....1923	------	96	96	11,000	95 June	96 Sept
Debenture 6s.r....1924	96¾	96	96¾	11,000	95 June	96¾ Sept
Beth Steel ser 7s.r...1919	------	100¼	100¼	5,000	98⅞ July	101 Aug
Serial 7s.r........1921	------	98¾	98¾	2,000	98 July	100 Aug
Serial 7s.r........1922	98¾	98¾	98¾	49,000	97 July	99¾ Aug
Serial 7s.r........1923	98¾	98¾	98¾	120,000	96½ July	99¼ Aug
Canada (Dom of) 5s..1919	97⅝	97¼	97⅝	143,000	94¾ Jan	97¾ Aug
Cudahy Packing 7s w i '23	97½	97½	97¾	19,000	97⅛ Aug	98 July
Denver City 4½s.r......	------	96¾	96¾	10,000	96¾ Sept	96¾ Sept
Erie RR 5s.r.........1919	96½	96½	96½	1,000	93⅝ Mar	97 May
Federal Farm Loan 5s....	105¾	105	105¾	199,000	101¼ June	106¼ Aug
Gen Elec 6% notes..1920	------	100	100¼	46,000	98¾ Jan	101¾ May
6% notes...........1919	100	100	100	2,000	99 Jan	100⅜ Apr
Interboro R T 7s w i.1921	98	98	98¼	29,000	98 Sept	98¼ Sept
Phila Electric 6s.....1920	98¾	98¾	98¾	5,000	97¼ Aug	99⅜ May
Russian Govt 6½s r..1919	------	60	61	8,000	38 Mar	64½ Aug
5½s r..............1921	------	55	56	6,000	32 Apr	62 Aug
Sincl Gulf Corp conv 6s '27	------	81	81	10,000	76 June	81 Sept
‡Union Pacific 6s........	------	101¼	101½	65,000	97¾ June	101½ Aug

* Odd lots. † No par value. ‡ Listed as a prospect. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. c Ex-rights. s Ex-stock dividend.

—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.

CURRENT NOTICE

—Richmond Levering, formerly identified with the Island Oil & Transport Corporation, has received a commission as Major, Chemical Warfare Service, National Army, Research Division, American University Experiment Station, Washington, D. C.

—Spencer Trask & Co. have issued for gratuitous distribution a special circular indicating the present investment position of the preferred and common stocks of the Virginia-Carolina Chemical Co.

—Americus J. Leonard announces the opening of an office at 60 Wall Street to conduct a general investment business.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1918 and 1917 and for the two months of the fiscal years 1918-19 and 1917-18.

Receipts.	Aug. 1918. $	Aug. 1917. $	2 Mos. 1918.* $	2 Mos. 1917. $
Ordinary—				
Customs	14,175,803	15,902,256	30,013,692	31,707,386
Internal revenue:				
Income and excess profits tax	30,795,666	4,243,092	528,292,043	13,726,973
Miscellaneous	83,736,124	43,922,599	189,684,190	94,818,558
Miscellaneous revenue	22,645,000	9,839,107	44,619,811	17,415,086
Total	151,352,593	73,912,054	792,609,736	157,668,003
Panama Canal—				
Tolls, &c.	899,439	584,477	1,519,433	756,164
First Liberty Loan bonds	369,387	353,230,144	3,025,956	353,230,144
2d Liberty Loan bonds	----	----	962	----
3d Liberty Loan bonds	411,730,234	----	927,921,335	----
Certificates of indebt.	821,508,900	550,000,000	2,460,272,500	550,000,000
War Sav. & thrift stamps	129,044,201	----	340,462,143	----
Postal savings bonds	----	----	198,180	718,800
Deposits for the purchase of 1-year Treas. notes (sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----	----	----	4,785,000
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	9,840,857	316,460	10,181,517	666,300
Total	1,372,493,579	903,546,604	3,742,062,593	909,400,244
Grand total receipts	1,524,745,611	978,043,135	4,536,191,762	1,067,824,411
Disbursements.				
Ordinary—				
Checks and warrants paid (less bals. repaid, &c.)	1,526,931,177	275,527,377	2,747,971,817	480,290,668
Int. on public debt paid	a2,029,400	1,910,624	36,712,560	5,446,364
Total	1,524,901,778	277,438,001	2,784,684,377	485,737,032
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	1,108,500	2,019,366	2,830,172	3,531,178
Purchase of obligations of foreign Governments	279,250,000	478,000,000	622,735,000	930,500,000
Purchase of Federal Farm Loan bonds:				
Principal	250,000	----	3,500,000	----
Accrued interest	2,945	----	37,328	----
Total	280,611,445	480,019,363	629,111,500	934,031,178
Public Debt—				
Bonds, int.-bearing notes and certificates retired	142,165,830	222,150,668	1,617,243,134	268,933,034
One-year Treasury notes redeemed (sec. 18, Federal Reserve Act, approved Dec. 23 1913)	----	----	4,785,000	4,785,000
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,743,332	2,477,593	2,769,402	5,159,387
Total	143,909,163	224,628,261	1,624,797,536	278,877,421
Grand total disbursem'ts	1,949,422,386	982,085,625	5,038,593,414	1,698,645,631
Excess of total disbursements over total rec'ts	424,676,775	4,042,490	502,401,651	630,821,220

*Receipts and disbursements for June reaching the Treasury in July are included.
a Excess of credits.

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	215	222	Manhattan*	163	169	Bankers Trust	355	365
Atlantic	167	175	Mech & Met	287	295	Central Union	380	387
Battery Park	190	205	Merchants	123	128	Columbia	245	250
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	350	360
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	306	312
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	383	393	Seaboard	450	470	Law Tit & Tr	92	98
Coal & Iron	205	215	Second	400	425	Lincoln Trust	95	105
Colonial*	†400	----	Sherman	125	135	Mercantile Tr		
Columbia*	160	170	State*	100	108	& Deposit	190	200
Commerce	†175	----	23d Ward*	115	130	Metropolitan	300	310
Comm'l Ex*	390	410	Union Exch	145	155	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	225	245
East River	15	18	Coney Island*	140	155	Transatlantic	----	175
Fifth Ave*	†1800	2200	First	260	270	U S Mtg & Tr	400	410
Fifth	215	230	Flatbush	150	----	United States	875	895
First	890	915	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	225	235
Hanover	660	----	Montauk*	----	95	Hamilton	240	260
Harriman	235	245	Nassau	200	207	Kings County	620	650
Imp & Trad	475	490	National City	133	138	Manufacturers	160	----
‡Irving (tr			North Side*	175	200	People's	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. x Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	65	Lawyers Mtge	80	87	Realty Assoc (Brooklyn)	60	65
Amer Surety	53	56	Mtge Bond	80	85	U S Casualty	175	190
Bond & M G	178	183	Nat Surety	185	190	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	14¼	14¾
Atlantic Refining	100	875	925
Borne-Scrymser Co	100	440	460
Buckeye Pipe Line Co	50	*86	89
Chesebrough Mfg new	100	320	340
Colonial Oil	100	10	40
Continental Oil	100	400	425
Crescent Pipe Line Co	50	*32	35
Cumberland Pipe Line	100	135	140
Eureka Pipe Line Co	100	175	185
Galena-Signal Oil com	100	95	100
Preferred old	100	105	115
Preferred new		95	100
Illinois Pipe Line	100	140	150
Indiana Pipe Line Co	50	*88	92
International Petroleum	£1	*13½	13¾
National Transit Co	12.50	*11½	12½
New York Transit Co	100	185	190
Northern Pipe Line Co	100	95	105
Ohio Oil Co	25	290	300
Penn-Mex Fuel Co	25	*26	30
Prairie Oil & Gas	100	450	480
Prairie Pipe Line	100	250	255
Solar Refining	100	295	305
Southern Pipe Line Co	100	160	170
South Penn Oil	100	235	245
Southwest Pa Pipe Lines	100	90	94
Standard Oil (California)	100	208	213
Standard Oil (Indiana)	100	540	565
Standard Oil (Kansas)	100	440	460
Standard Oil (Kentucky)	100	310	320
Standard Oil (Nebraska)	100	420	440
Standard Oil of New Jer	100	490	500
Standard Oil of New Y'k	100	250	254
Standard Oil (Ohio)	100	400	410
Swan & Finch	100	90	95
Union Tank Line Co	100	90	95
Vacuum Oil	100	310	320
Washington Oil	10	*33	37

Ordnance Stocks—Per Share	Par	Bid	Ask
Aetna Explosives pref	100	64	68
American & British Mfg	100	3	6
Preferred	100	20	35
Atlas Powder common	100	168	172
Preferred	100	87	90
Babcock & Wilcox	100	110	112
Bliss (E W) Co common	50	*350	400
Preferred	50	*75	----
Canada Fdys & Forgings	100	200	210
Carbon Steel common	100	115	120
1st preferred	100	92	98
2d preferred	100	67	72
Colt's Patent Fire Arms Mfg	25	*55	58
duPont (E I) de Nemours & Co common	100	280	290
Debenture stock	100	88	88½
Eastern Steel	100	90	95
Empire Steel & Iron com	100	----	45
Preferred	100	77	81
Hercules Powder com	100	230	240
Preferred	100	107	110
Niles-Bement-Pond com	100	115	120
Preferred	100	94	97
Penn Seaboard Steel (no par)		*51	54
Phelps-Dodge Corp	100	270	280
Scovill Manufacturing	100	405	415
Thomas Iron	50	*45	55
Winchester Repeat Arms	100	575	625
Woodward Iron	100	51	----

Public Utilities	Par	Bid	Ask
Amer Gas & Elec com	50	*79	82
Preferred	50	*39	41
Amer Lt & Trac com	100	179	182
Preferred	100	91	93
Amer Power & Lt com	100	41	44
Preferred	100	69	72
Amer Public Utilities com	100	----	20
Preferred	100	30	40
Cities Service Co com	100	208	210
Preferred	100	72	73
Com'w'lth Pow Ry & L	100	17	20
Preferred	100	35	37
Elec Bond & Share pref	100	d80	89
Federal Light & Traction	100	7	10
Preferred	100	36	41
Great West Pow 5s 1946	J&J	73	77
Mississippi Riv Pow com	100	12	14
Preferred	100	42	46
First Mtge 5s 1951	J&J	71	----
North'n States Pow com	100	44	46
Preferred	100	81	83
North Texas Elec Co com	100	60	65
Preferred	100	70	75
Pacific Gas & Elec com	100	34	34½
1st preferred	100	78	79
Puget Sd Tr L & P com	100	10	13
Preferred	100	41	46
Republic Ry & Light	100	18	20
Preferred	100	57	58½
South Calif Edison com	100	75	78
Preferred	100	93	96
Standard Gas & El (Del)	50	*4	6
Preferred	50	*21	23
Tennessee Ry L & P com	100	1	3
Preferred	100	11	13
United Gas & Elec Corp	100	5	7
1st preferred	100	41	45
2d preferred	100	7	10
United Lt & Rys com	100	28	30
1st preferred	100	55	58
Western Power common	100	11	13
Preferred	100	49	51

RR. Equipments—Per Ct. Basis	Bid.	Ask.
Baltimore & Ohio 4½s	6.40	5.90
Buff Roch & Pittsburgh 4½s	6.38	5.88
Equipment 4s	6.38	5.88
Canadian Pacific 4½s	6.50	6.00
Caro Clinchfield & Ohio 5s	7.50	6.50
Central of Georgia 5s	6.75	6.00
Equipment 4½s	6.75	6.00
Chicago & Alton 4s	7.50	6.50
Chicago & Eastern Ill 5½s	7.20	7.00
Equipment 4½s	7.50	7.00
Chic Ind & Louisv 4½s	6.60	6.00
Chic St Louis & N O 5s	6.50	6.00
Chicago & N W 4½s	6.25	5.75
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	6.50	6.00
Equipment 5s	6.50	6.00
Illinois Central 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Kanawha & Michigan 4½s	7.00	6.00
Louisville & Nashville 5s	6.10	5.60
Michigan Central 5s	6.40	5.90
Minn St P & S S M 4½s	6.50	6.00
Missouri Kansas & Texas 5s	7.50	6.50
Missouri Pacific 5s	7.50	6.50
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	6.75	6.60
Norfolk & Western 4½s	6.15	5.60
Equipment 4s	6.15	5.60
Pennsylvania RR 4½s	6.10	5.60
Equipment 4s	6.10	5.60
St Louis Iron Mt & Sou 5s	7.50	6.50
St Louis & San Francisco 5s	7.50	6.50
Seaboard Air Line 5s	7.50	6.50
Equipment 4½s	7.50	6.50
Southern Pacific Co 4½s	6.50	6.00
Southern Railway 4½s	6.75	6.00
Toledo & Ohio Central 4s	7.00	6.00

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	*17½	18½
Ordinary, bearer	£1	*17½	18½
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	260	280
B com stock	100	205	225
Preferred	100	100	103
A dividend scrip		95	98
B dividend scrip		94	98
Young (J S) Co	100	110	135
Preferred	100	90	105

Short-Term Notes—Per Cent.	Bid	Ask
Am Cot Oil 5s 1919 M&S	97½	97⅞
Amer Tel&Tel 6s 1919 F&A	$99\frac{5}{16}$	$99\frac{11}{16}$
Balto & Ohio 5s 1919 J&J	98⅜	98⅝
Beth Steel 5s 1919 F&A 15	----	----
Canadian Pac 6s 1924 M&S 2	98	98½
Del & Hudson 5s 1920 F&A	97⅜	97¾
Erie RR 5s 1919 A-O	96⅝	97
Fed Sug Rfg 5s 1920 J&J	95½	97
Gen Elec 6s 1920 J&J	99⅞	100¼
6% notes (2-yr) '19 J&D	100	100¼
General Rubber 5s 1918 J&D	99⅝	99⅞
Great Nor 5s 1920 M&S	97	97½
Hocking Valley 6s 1918 M&N	99⅝	100
K C Term Ry 4½s '18 M&N	99⅝	99¾
4½s 1921 J&J	93½	95
Laclede Gas L 5s 1919 F&A	97¾	98½
Morgan&Wright 5s Dec 1 '18	99½	----
N Y Cent 5s 1919 M&S 15	98	98¼
Penn Co 4½s 1921 J&D 15	95½	96
Pub Ser Corp N J 5s '19 M&S	95	97
Rem Arms U M C 5s '19 F&A	98¾	99½
Southern Ry 5s 1919 M-S 2	98⅝	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	99¼	99½

Industrial and Miscellaneous	Par	Bid	Ask
American Brass	100	216	222
American Chicle com	100	31	34
Preferred	100	58	63
American Hardware	100	126	129
Amer Typefounders com	100	36	39
Preferred	100	80	83
Borden's Cond Milk com	100	92	96
Preferred	100	93	97
Celluloid Company	100	143	148
Columbia Graphoph Mfg	(†)	*64	66
Preferred	100	62	65
Freeport Texas Co	(†)	*29	31
Havana Tobacco Co	100	1	3
Preferred	100	2	5
1st g 5s June 1 1922	J-D	f38	43
Intercontinen Rubb com	100	7	8
Internat Banking Co	100	160	----
International Salt	100	----	64
1st gold 5s 1951	A-O	66	68½
International Silver pref	100	----	80
Lehigh Valley Coal Sales	50	*85	88
Otis Elevator common	100	48	52
Preferred	100	74	76
Remington Typewriter—			
Common	100	21	23
1st preferred	100	90	95
2d preferred	100	76	78½
Royal Baking Pow com	100	118	123
Preferred	100	90	93
Singer Mfg	100	155	159
Tex Pac Coal & Oil	100	800	900

*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.	August	201,750	178,326	1,461,033	1,311,862
Ann Arbor	4th wk Aug	100,616	97,212	2,101,878	2,099,177
Atch Topeka & S Fe	July	14897206	11690820	87,319,566	78,889,003
Gulf Colo & S Fe	July	1,569,782	1,426,017	10,443,195	9,453,090
Panhandle & S Fe	July	498,841	623,936	3,350,495	3,893,318
Atlanta Birm & Atl	July	418,539	325,935	2,423,308	2,221,749
Atlanta & West Pt.	July	220,388	135,956	1,325,341	928,702
Atlantic City	July	477,324	496,692	1,978,178	1,898,912
Atlantic Coast Line	July	4,945,137	3,141,755	31,171,372	25,262,998
Atlantic & St Lawr.	June	197,384	122,364	986,133	926,429
Baltimore & Ohio	July	17674458	11920443	86,666,074	73,090,791
B & O Ch Ter RR	July	189,446	171,459	1,011,222	1,151,638
Bangor & Aroostook	July	374,150	269,653	2,607,201	2,664,900
Belt Ry of Chicago	July	385,393	325,734	2,209,736	2,213,236
Bessemer & L Erie	July	1,719,599	1,549,713	6,707,515	6,418,850
Bingham & Garfield	July	360,848	280,867	1,958,761	1,793,724
Birmingham South	July	212,227	95,015	921,098	663,708
Boston & Maine	July	6,900,939	5,217,679	37,151,596	33,267,298
Buff Roch & Pittsb	1st wk Sept	353,825	342,632	12,223,814	10,280,049
Buffalo & Susq RR	July	205,056	146,701	1,284,058	977,012
Canadian Nor Syst	1st wk Sept	901,000	715,800	29,167,500	27,579,100
Canadian Pacific	1st wk Sept	3,053,000	2,666,000	98,858,883	98,132,646
Caro Clinch & Ohio	July	441,666	302,880	2,498,346	2,290,496
Central of Georgia	July	1,765,420	1,342,540	11,316,515	8,519,313
Central RR of N J	July	4,842,290	3,397,293	23,928,463	20,956,713
Cent New England	July	629,262	426,116	3,392,272	3,144,351
Central Vermont	July	468,066	389,862	2,801,011	2,503,383
Charleston & W Car	July	234,677	180,234	1,555,228	1,258,467
Ches & Ohio Lines	July	6,972,840	4,441,551	37,013,814	30,473,764
Chicago & Alton	July	2,362,867	1,780,238	12,481,618	11,511,100
Chic Burl & Quincy	July	13325718	10110005	75,423,314	68,979,208
Ch Det & C G Trk	July	163,436	122,207	800,805	748,485
Chicago & East Ill	July	2,599,950	1,813,348	13,850,186	11,860,667
Chicago Great West	July	1,712,830	1,378,105	10,123,320	9,212,982
Chic Ind & Louisv	July	1,087,873	747,272	5,661,080	5,139,500
Chicago Junc RR	July	336,878	262,283	2,068,175	1,869,174
Chic Milw & St P	July	12599858	10195754	67,671,988	62,478,111
Chic & North West	July	12888465	9,474,420	64,747,985	59,278,225
Chic Peoria & St L	July	8,875,684	6,929,530	52,706,666	47,270,289
Chic R I & Pacific	July	196,480	163,573	1,234,512	1,206,951
Chic R I & Gulf	July	322,958	283,919	2,447,914	2,122,321
Chic St P M & Om	July	2,312,485	1,783,627	12,965,344	11,653,073
Chic Terre H & S E	July	555,285	334,131	2,548,645	2,065,115
Cin Ind & Western	July	265,986	212,388	1,716,205	1,561,597
Coal & Coke	July	121,609	113,607	764,182	748,567
Colorado Midland	June	123,838	117,420	792,472	------
Colorado & South	1st wk Sept	a235,356	a196,601	a8,187,106	a7,214,157
Ft W & Den City	July	585,978	511,340	4,097,929	3,434,365
Trin & Brazos Val	July	93,037	68,969	637,828	531,711
Colo & Wyoming	July	93,439	97,791	634,231	705,728
Crip Crk & Col Spgs	July	84,312	36,602	546,700	647,887
Cuba Railroad	June	1,063,018	815,773	7,093,581	3,286,184
Delaware & Hudson	July	3,334,144	2,700,505	18,459,351	16,684,310
Del Lack & West	July	6,447,132	4,939,157	36,295,569	32,677,726
Denv & Rio Grande	July	2,446,227	2,105,132	15,965,472	15,595,437
Denver & Salt Lake	July	260,530	215,806	1,137,788	1,113,387
Detroit & Mackinac	4th wk Aug	48,299	35,537	938,341	870,194
Detroit Tol & Iront	July	377,254	252,341	1,586,334	1,675,407
Det & Tol Shore L	July	156,143	157,526	1,102,537	1,093,347
Duluth & Iron R	July	1,692,531	1,033,375	4,499,385	3,295,046
Dul Missabe & Nor	July	3,975,900	2,250,666	9,567,786	6,415,351
Dul So Shore & Atl	4th wk Aug	250,395	161,090	2,979,310	2,858,808
Duluth Winn & Pac	July	128,106	160,594	977,033	1,283,310
East St Louis Conn	July	99,877	91,933	590,488	597,295
Elgin Joliet & East	July	2,097,872	1,445,755	10,159,607	9,085,195
El Paso & So West	July	1,270,027	1,084,939	8,581,990	8,343,225
Erie	July	7,950,515	6,318,186	44,038,598	39,715,590
Chicago & Erie	July	1,001,585	809,901	5,549,809	5,018,013
Florida East Coast	July	588,004	525,803	5,618,542	5,389,090
Fonda Johns & Glov	July	97,963	96,205	616,952	607,305
Ft Smith & Western	July	97,756	83,406	695,882	571,454
Galveston Wharf	June	73,947	69,540	519,366	598,234
Georgia Railroad	July	634,562	291,779	3,377,238	2,033,753
Grand Trunk Pac	1st wk Aug	99,207	118,728	3,394,785	3,178,534
Grand Trunk Syst	1st wk Sept	1,346,536	992,613	47,060,670	42,074,781
Grand Trunk Ry	1st wk Aug	1,237,190	1,055,261	33,070,967	30,005,261
Grand Trk West	July	1,051,756	856,801	5,332,557	5,549,902
Det G H & Milw	July	265,944	274,888	1,759,411	2,015,444
Great North System	July	9,281,590	8,200,256	48,339,016	48,202,743
Gulf Mobile & Nor	July	200,069	226,792	1,318,564	1,247,279
Gulf & Ship Island	July	274,014	210,246	1,489,820	1,184,034
Hocking Valley	July	1,548,034	1,031,618	6,726,090	5,747,818
Illinois Central	July	10654111	7,334,961	58,175,231	48,954,124
Internat & Grt Nor	July	1,042,560	886,139	7,277,122	6,526,583
Kan City Mex & Ori	July	115,740	113,076	686,494	669,022
K C Mex & O of Tex	June	92,227	119,671	498,893	550,160
Kansas City South	July	1,118,610	1,000,164	8,334,875	4,887,812
Texark & Ft Sm	July	101,987	102,153	681,355	630,323
Kansas City Term	June	107,593	91,135	575,883	557,812
Lehigh & Hud Riv	July	255,063	192,544	1,284,290	1,298,918
Lehigh & New Eng	July	471,175	344,695	2,223,777	2,044,703
Lehigh Valley	July	6,730,464	4,958,932	33,925,985	30,394,749
Los Ang & Salt L	July	1,327,585	1,009,787	7,887,140	7,298,936
Louisiana & Arkan	June	127,065	133,848	850,013	695,411
Louisiana Ry & Nav	July	286,162	182,727	1,667,681	1,266,762
Louisville & Nashv	July	9,508,722	6,576,474	52,503,516	42,472,815
Lou Hend & St L	July	230,812	195,218	1,490,005	1,232,335
Maine Central	July	1,684,843	1,212,382	8,753,001	8,037,072
Midland Valley	July	292,907	270,247	1,891,394	1,593,122
Mineral Range	4th wk Aug	42,378	33,422	747,142	797,621
Minneap & St Louis	July	988,856	924,960	6,354,275	6,065,835
Minn St P & S S M	July	3,243,999	3,230,802	16,781,587	19,231,709
Mississippi Central	July	148,207	71,673	718,944	449,344
Missouri Kan & Tex	July	2,939,907	2,152,045	17,132,226	14,255,920
MoK&T Ry of Tex	July	1,775,074	1,258,958	10,524,844	8,286,056
Mo & North Arkan	July	126,218	113,470	809,041	795,997
Mo Okla & Gulf	July	170,070	170,623	1,030,117	1,081,597
Missouri Pacific	July	7,727,501	6,554,948	47,826,455	44,083,550

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Monongahela	July	299,928	181,738	1,648,246	1,229,615
Monongahela Conn.	July	245,127	130,386	1,302,331	1,118,385
Nashv Chatt & St L	July	2,119,002	1,194,500	11,173,656	8,310,176
Nevada-Cal-Oregon	4th wk Aug	8,982	16,432	171,760	225,287
Nevada Northern	July	216,345	208,149	1,429,331	1,387,897
Newburg & Sou Sh	July	149,394	92,624	674,992	563,095
New Orl Great Nor	July	226,939	195,747	1,234,528	1,029,425
New Orl & Nor East	July	580,690	372,295	3,457,683	2,667,171
N O Tex & Mexico	July	119,400	121,703	1,167,346	786,084
Beaum S L & W	July	83,938	71,146	827,017	549,455
St L Browns & M	July	343,165	239,835	2,153,756	2,314,237
New York Central	July	26282974	21192032	149012328	133672145
Boston & Albany	April	2,045,392	1,872,719	6,997,425	6,755,467
Lake Erie & W	July	898,560	679,634	4,982,975	4,696,213
Michigan Central	July	6,450,467	4,300,696	35,809,134	29,246,620
Cleve C C & St L	July	7,084,144	4,462,951	36,385,712	29,040,302
Cincinnati North	July	269,125	203,574	1,435,222	1,324,089
Pitts & Lake Erie	July	3,265,198	2,352,774	17,245,208	14,189,427
Tol & Ohio Cent	July	1,189,991	791,687	5,199,030	4,200,872
Kanawha & Mich	July	653,017	325,361	3,014,379	1,965,164
N Y Chic & St Louis	July	1,994,332	1,450,494	11,062,683	9,636,993
N Y N H & Hartf	July	10048099	7,294,550	54,581,099	48,444,227
N Y Ont & Western	July	1,314,416	958,072	6,090,513	5,067,709
N Y Susq & West	July	344,724	316,830	2,193,415	2,065,908
Norfolk & Western	July	7,731,013	5,821,890	42,700,441	36,623,829
Norfolk Southern	July	508,532	428,294	3,144,887	3,119,801
Northern Pacific	July	8,475,040	7,658,428	50,498,274	49,806,751
Minn & Internat	July	107,079	85,123	644,243	661,035
Northwest'n Pacific	July	649,844	504,250	3,050,059	2,616,277
Pacific Coast Co	June	239,267	338,059	--------	--------
Pennsylvania RR	July	37836003	25747219	189204651	163778173
Balt Ches & Atl	July	177,744	154,555	659,080	621,941
Cumberland Vall.	July	524,562	466,342	2,784,518	2,755,964
Long Island	July	2,734,092	1,870,347	12,113,878	8,934,255
Mary'd Del & Va	July	139,603	108,135	495,266	510,062
N Y Phila & Norf	July	787,518	576,112	3,855,864	3,069,744
W Jersey & Seasn	July	1,291,458	1,072,328	5,266,033	4,610,793
Penn Western Lines	July	10094822	7,188,125	47,838,130	43,682,559
Grand Rap & Ind	July	733,402	576,335	3,862,489	3,648,350
Pitts C C & St L	July	8,898,933	6,445,727	46,049,901	42,100,940
Penn System—					
Lines East	May	34178634	28200869	137033977	126673981
Lines West	May	15109144	14030228	62,878,383	61,431,347
Lines E & W	May	49287779	42231098	199912360	188105327
Peoria & Pekin Un	July	112,575	105,007	725,882	695,922
Pere Marquette	July	2,673,972	1,902,563	14,867,616	13,315,651
Pitts & Shawmut	July	136,095	100,622	753,926	657,245
Pittsb Shaw & Nor	July	120,788	97,618	782,080	720,822
Pittsb & West Va	July	208,591	140,463	1,065,307	------
Port Reading	July	255,032	172,428	1,301,753	1,099,610
Reading Co—					
Phila & Reading	July	8,836,862	5,692,192	44,409,406	38,046,834
Coal & Iron Co	May	4,543,357	4,175,608	21,411,789	18,757,138
Total both cos	May	11462818	10062833	50,263,813	45,511,853
Rich Fred & Potom	June	642,089	430,967	2,844,886	2,374,740
Wash Southern	July	314,677	212,055	1,896,283	1,398,028
Rutland	July	396,406	375,836	2,496,163	2,439,775
St Jos & Grand Isl	July	235,177	182,378	1,526,908	1,376,276
St Louis-San Fran	July	6,510,177	4,855,413	36,671,345	31,462,677
Ft W & Rio Gran	July	94,489	79,427	614,563	486,617
St L S W of Texas	July	112,183	92,894	833,662	661,246
St Louis Southwest	2d wk Aug	410,695	314,072	11,918,858	9,961,501
St L S W of Texas	July	687,546	449,888	3,846,319	2,933,035
San Ant & Ar Pass	July	353,150	340,738	2,261,959	2,118,096
Seaboard Air Line	July	3,470,525	2,117,441	20,908,487	17,153,761
South Buffalo	July	139,684	88,055	900,111	750,194
Southern Pacific	July	14064272	11165053	80,964,418	71,703,997
Arizona & East	July	398,827	321,887	2,578,392	2,674,056
Galv Hous & S A	July	1,826,768	1,453,231	11,767,440	10,915,350
Hous & Tex Cent	July	732,137	594,720	4,868,105	4,192,430
Hous E & W Tex	July	138,551	141,240	1,114,754	1,025,973
Louisiana West	July	397,522	260,153	2,412,200	1,914,155
Morgans La & Tex	July	703,376	497,431	4,499,629	3,665,564
Texas & New Orl	July	663,608	507,095	4,190,812	3,487,675
Southern Ry Syst	July	12362233	7,269,592	66,496,843	48,724,147
Ala Great South	July	847,477	605,747	4,751,923	3,886,610
Cin N O & Tex P	July	1,453,328	1,113,427	8,057,446	7,426,913
New Orl & Nor E	July	580,690	372,295	3,457,683	2,667,171
Mobile & Ohio	July	1,353,270	1,148,904	8,038,856	7,791,188
Georgia Sou & Fla	July	290,026	213,408	1,974,823	1,573,723
South Ry in Miss	July	107,460	99,199	730,595	663,277
Spokane Internat'l	July	95,870	80,657	564,179	503,549
Spok Port & Seattle	July	738,963	645,712	4,544,909	3,765,975
Staten Island R T	July	216,965	159,631	980,091	865,995
Tenn Ala & Georgia	4th wk Aug	6,136	4,183	86,079	83,526
Tennessee Central	July	304,116	138,757	1,540,463	993,165
Term Assn of St L	July	316,852	322,767	2,062,252	2,242,842
St L Mer Bdge T	July	334,076	251,624	1,942,049	1,744,366
Texas & Pacific	July	2,266,304	1,692,334	13,915,574	12,235,569
Toledo Peor & West	July	152,397	98,788	850,997	726,165
Toledo St L & West	July	783,920	644,543	4,346,837	3,935,836
Ulster & Delaware	July	136,246	124,866	550,505	556,116
Union Pacific	July	8,732,058	6,439,189	48,760,658	40,267,761
Oregon Short L	July	2,873,405	2,469,824	18,028,712	16,947,199
Ore-Wash RR&N	July	2,330,270	1,813,784	13,959,017	12,238,025
Union RR (Balt)	March	178,987	173,599	482,099	476,971
Union RR (Pa)	July	781,801	595,388	3,631,410	3,230,239
Utah	July	129,024	------	731,303	--------
Vicks Shrev & Pac	August	202,432	172,053	1,546,348	1,307,635
Virginian RR	July	1,175,053	903,463	6,242,709	5,964,141
Wabash RR	July	4,781,053	3,370,503	24,641,083	22,653,640
Western Maryland	July	1,415,524	1,208,962	8,046,491	7,527,940
Western Pacific	July	1,042,517	820,588	6,024,795	5,267,668
Western Ry of Ala	July	183,718	127,365	1,319,203	871,715
Wheel & Lake Erie	July	1,559,024	1,100,618	7,091,764	5,802,447
Wich Falls & N W	July	76,909	81,395	548,883	581,126
Yazoo & Miss Vall	July	1,914,784	1,474,860	11,669,005	9,628,579

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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 (15 roads)	6,168,850	5,610,287	+565,260	9.96
3d week Aug (14 roads)	6,102,758	5,299,050	+803,708	15.17
4th week Aug (14 roads)	9,306,598	7,916,611	+1,389,987	17.56
1st week Sept (8 roads)	5,889,717	4,913,646	+976,071	19.86

* 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	231,700	230,570	463,684,172	346,022,857	+117661315	34.00

a Method of reporting changed figures are now for the Colorado & Souther Railway Company only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 8 roads and shows 19.86% increase in the aggregate over the same week last year.

First Week of September.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	353,825	342,632	11,193	------
Canadian Northern	901,000	715,800	185,200	------
Canadian Pacific	3,053,000	2,666,000	387,000	------
Colorado & Southern	235,356	196,601	38,755	------
Grand Trunk of Canada— Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,346,536	992,613	353,923	------
Total (8 roads)	5,889,717	4,913,646	976,071	------
Net increase (19.86%)	------	------	------	------

For the fourth week of August our final statement covers 14 roads and shows 17.55% increase in the aggregate over the same week last year.

Fourth Week of August.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	8,849,792	7,568,735	1,281,057	------
Ann Arbor	100,616	97,212	3,404	------
Detroit & Mackinac	48,299	35,537	12,762	------
Duluth South Shore & Atl	250,395	161,090	89,305	------
Mineral Range	42,378	33,422	8,956	------
Nevada-California-Oregon	8,982	16,432	------	7,450
Tennessee Alabama & Georgia	6,136	4,183	1,953	------
Total (14 roads)	9,306,598	7,916,611	1,397,437	7,450
Net increase (17.56%)	------	------	1,389,987	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the July figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the July results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

The net earnings in all cases are *before* the deduction of taxes.

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Alabama & Vicksburg..July	221,432	168,095	54,651	54,078
Jan 1 to July 31	1,304,982	1,125,672	233,513	291,061
Atlantic City..July	477,324	496,691	204,742	242,521
Jan 1 to July 31	1,978,178	1,698,912	399,705	430,216
Balt & Ohio Chic Term..July	189,446	171,459	def27,863	14,414
Jan 1 to July 31	1,011,221	1,151,638	def430,355	1,755
Bingham & Garfield..July	360,848	280,866	200,103	183,283
Jan 1 to July 31	1,958,761	1,793,724	928,176	1,076,628
Charlest & West Caro..July	234,677	180,234	51,822	58,908
Jan 1 to July 31	1,555,228	1,258,467	309,635	387,095
Chicago & East Illinois..July	2,599,949	1,813,348	795,656	373,853
Jan 1 to July 31	13,850,186	11,860,667	1,305,120	2,561,719
Chic Det Can Gr Tr Jc..July	163,436	122,207	77,873	24,721
Jan 1 to July 31	800,805	748,485	44,271	104,596
Chic Burl & Quincy..July	13,325,718	10,110,004	4,741,298	3,240,737
Jan 1 to July 31	75,423,314	68,979,208	15,302,112	24,117,679
Chicago R I & Pacific..July	8,875,684	6,929,529	2,262,233	1,599,579
Jan 1 to July 31	52,706,666	47,270,288	7,583,253	11,188,692
Cin Ind & Western..July	265,905	212,388	8,259	45,015
Jan 1 to July 31	1,716,205	1,561,598	34,448	346,959
Colorado & Wyoming..July	93,439	97,790	26,567	37,155
Jan 1 to July 31	634,231	705,728	161,158	284,719
Det Gr Hav & Milw..July	265,944	274,888	def1,062	7,002
Jan 1 to July 31	1,759,411	2,015,443	def158,854	118,040
Duluth Win & Pacific..July	128,105	160,593	508	25,993
Jan 1 to July 31	977,033	1,283,310	95,497	387,533
Grand Trunk Western..July	1,051,756	856,801	144,400	218,482
Jan 1 to July 31	5,332,557	5,549,901	149,354	1,230,758
Louisiana Ry & Nav..July	286,162	182,726	91,888	40,763
Jan 1 to July 31	1,667,680	1,266,671	362,492	313,113
Minn St P & S S M..July	3,243,999	3,230,802	932,446	1,242,960
Jan 1 to July 31	16,781,587	19,231,709	1,203,411	6,494,220
New Orl & Northeastern..July	580,690	372,295	160,232	98,035
Jan 1 to July 31	3,457,682	2,667,172	847,117	872,099
Port Reading..July	255,032	172,427	104,561	65,793
Jan 1 to July 31	1,301,752	1,099,609	307,492	328,153
Philadelphia & Reading..July	8,836,862	5,692,192	3,698,105	1,799,498
Jan 1 to July 31	44,409,406	38,046,834	8,384,305	12,265,069
Staten Island Rap Tran..July	216,964	159,631	23,175	63,908
Jan 1 to July 31	980,091	865,995	77,116	204,119
Vicks Shreve & Pacific..July	225,674	149,872	51,298	46,649
Jan 1 to July 31	1,397,183	1,128,954	318,013	357,096
Richmond-Washington System—				
Washington South..July	314,676	212,055	118,084	109,731
Jan 1 to July 31	1,896,282	1,398,028	811,065	668,125

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama Power Co	July	262,596	174,952	1,615,508	1,127,282
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	July	77,978	71,350	519,099	487,735
Baton Rouge Elec Ry	July	21,578	19,993	147,822	132,692
Blackstone V G & El	July	201,055	155,180	1,332,306	1,109,310
Brazilian Trac, L & P	July	f9465000	f7795000	f59158,000	f52441,000
Brock & Plym St Ry	June	9,918	11,103	48,849	54,614
Bklyn Rap Tran Syst	May	2761,039	2607,401	12,466,574	12,201,995
Cape Breton Elec Co	July	44,532	40,500	278,459	252,462
Cent Miss V El Prop	July	28,981	26,196	190,036	173,802
Chattanooga Ry & Lt	July	145,541	139,345	1,010,368	714,164
Cities Service Co	July	1789,252	1365,312	13,265,501	10,186,108
Cleve Painesv & East	July	57,657	56,773	313,850	300,094
g Columbia Gas & El	June	783,150	762,992	6,096,573	5,707,430
Columbus (Ga) El Co	July	321,805	320,953	2,446,337	1,240,299
Colum (O) Ry, P & L	June	349,168	311,975	2,124,532	1,919,346
Com'w'th P, Ry & Lt	July	1793,536	1586,891	12,132,535	10,859,627
Connecticut Power Co	July	78,499	68,636	540,125	484,245
Consum Pow (Mich)	July	519,544	443,626	3,573,081	3,199,885
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
g Detroit United Lines	July	1680,380	1557,665	10,693,170	10,110,586
Duluth-Superior Trac	July	142,904	140,740	989,566	903,179
East St Louis & Sub	July	377,497	314,202	2,293,437	2,058,696
Eastern Texas Elec	June	102,080	80,026	538,121	458,067
El Paso Electric Co	July	99,958	103,172	730,202	744,877
a Federal Lt & Trac	June	271,226	206,827	1,728,476	1,345,732
Ft Worth Pow & Lt	July	100,550	79,980	------	------
Galv-Hous Elec Co	July	251,824	175,144	1,489,020	1,115,108
Georgia Lt Pow & Rys	June	95,163	81,960	589,417	509,480
Grand Rapids Ry Co	July	109,280	113,390	736,752	758,634
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	July	694,089	575,442	4,614,173	3,826,484
Honolulu R T & Land	June	67,737	60,182	348,658	346,942
Houghton Co El Co	July	30,779	29,667	235,603	240,310
Houghton Co Tr Co	July	29,510	31,927	194,114	202,187
b Hud & Manhat RR	May	421,724	366,582	2,073,755	1,858,718
Illinois Traction	July	1159,276	1073,653	8,283,416	7,563,113
Interboro Rap Tran	May	3524,432	3511,496	17,539,100	17,585,883
Jacksonville Trac Co	July	71,731	54,322	500,717	399,878
Keokuk Electric Co	July	23,086	21,442	148,738	139,045
Key West Electric Co	July	18,423	12,092	106,028	79,666
Lake Shore Elec Ry	July	220,269	171,234	1,179,111	985,156
Lewist Aug & Waterv	July	94,087	99,449	480,889	498,716
Long Island Electric	May	19,131	21,111	80,330	88,297
Louisville Railway	May	326,156	268,675	1,465,288	1,271,788
Manhat Bdge 3c Line	May	12,417	10,542	57,575	50,817
Milw El Ry & Lt Co	July	700,671	614,717	5,021,413	4,497,725
Milw Lt, Ht & Tr Co	July	281,950	210,455	1,598,631	1,232,512
Nashville Ry & Light	July	248,491	197,671	1,560,222	1,400,846
Newp N&H Ry,G&E	July	204,947	125,358	1,149,795	679,005
Nevada-Cal El Corp	July	211,603	219,461	1,285,688	1,149,974
N Y & Long Island	May	40,928	36,654	166,154	159,837
N Y & North Shore	May	13,618	14,525	54,141	60,954
N Y & Queens Co	May	83,921	97,584	358,846	490,349
New York Railways	May	1017,842	1045,802	4,679,714	5,042,054
Niag Lockp't & Ont	June	251,264	192,839	1,497,502	1,134,729
Northampton Trac	April	17,678	17,334	70,687	68,193
Northern Ohio Elec	June	593,513	527,232	3,468,309	3,121,605
North Texas Electric	June	259,163	179,406	1,560,931	1,064,226
Ocean Electric (L I)	May	11,854	10,134	36,896	34,856
Pacific Gas & Electric	May	1696,260	1568,814	--------	--------
Pacific Pow & Light	July	154,809	139,597	------	------
g Paducah Tr & Lt Co	July	26,548	25,180	178,254	175,695
Pensacola Electric Co	July	44,388	32,947	270,142	191,643
Phila Rapid Transit	July	2726,263	2437,394	18,139,755	17,133,862
Phila & Western	May	52,109	47,778	--------	--------
Portland Gas & Coke	July	144,119	117,812	------	------
Port(Ore)Ry,L&PCo	July	659,379	511,624	4,317,018	3,374,684
Porto Rico Railways	July	87,255	84,791	594,001	529,771
g Puget Sd Tr, L & P	June	939,382	755,872	5,608,092	4,549,689
g Republic Ry & Light	July	453,489	388,002	3,261,633	2,617,469
Richmond Lt & RR	May	39,705	36,881	167,111	563,598
St L Rock Mtn & Pac	July	468,150	326,752	3,016,546	2,111,152
Santiago El Lt & Tr	June	55,718	47,040	325,078	266,990
Savannah Electric Co	July	97,977	78,073	653,205	530,038
Second Avenue (Rec)	May	77,890	69,222	312,004	313,010
Southern Boulevard	May	18,639	18,841	83,010	86,764
Southern Cal Edison	July	807,210	719,114	4,366,489	4,560,011
Staten Isl Midland	May	25,600	29,128	104,205	122,195
Tampa Electric Co	July	86,826	78,624	604,106	593,574
Tenn Ry, Lt & P Co	July	533,025	471,941	------	------
Texas Power & Lt Co	July	234,491	185,971	------	------
Third Avenue Ry	May	330,733	350,327	1,593,223	1,705,118
D D E B & B RR	May	40,461	37,730	189,439	180,225
42dStM&StNA Ry	May	149,763	150,474	658,863	715,193
UnionRyCo(NYC)	May	237,919	250,676	1,047,046	1,165,959
Yonkers Railroad	May	72,069	72,489	323,046	315,513
N Y City Inter Ry	May	60,725	64,502	280,371	307,661
Belt Line Ry Corp	May	54,282	60,290	250,417	287,556
Third Avenue *System*	July	888,579	983,315	3,907,722	4,187,820
Twin City Rap Tran	July	816,958	858,177	5,664,531	6,034,122
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	May	50,632	44,570	217,326	204,998
York Railways	July	86,586	83,717	------	------
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.
	$	$	$	$
Brazilian Tract Lt & Pw..July	c9,465,000	c7,795,000	fc5,063,000	c3,849,000
Jan 1 to July 31	c59,158,000	c52,441,000	c29,765,000	c28,251,000
Colorado Power Co..July	103,548	94,629	58,087	51,229
July 1 to July 31	1,262,294	1,136,194	725,148	628,855
Northern States Power..July	612,644	528,481	285,062	274,677

c Milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor (Me) Ry & July	'18	77,978	29,153	19,884	9,269
Elect	'17	71,350	30,028	18,794	11,234
12 mos	'18	917,483	370,480	235,094	135,386
	'17	861,585	370,868	222,633	148,235
Caddo Oil & Ref July	'18	118,758	48,337	11,604	36,733
(Shreveport La)	'17	190,317	59,620	12,500	47,120
12 mos	'18	1,896,611	655,488	142,910	512,578
	'17	------	------	------	------
Chattanooga Ry & July	'18	145,541	30,062	32,017	def1,955
	'17	139,345	48,772	29,835	18,937
12 mos	'18	1,558,279	179,157	369,556	def190,399
	'17	1,337,254	404,879	357,145	47,734
Cleveland Painesv July	'18	57,656	21,644	11,772	9,872
& Eastern RR	'17	56,773	23,233	11,439	11,794
7 mos	'18	313,849	101,965	80,711	21,254
	'17	300,093	113,993	82,007	31,986
Commonw'lth Pow July	'18	1,793,536	575,171	506,737	68,434
Ry & Lt (Mich Ill	'17	1,586,891	628,400	445,263	183,137
Ind Oh & Wisc) 12 mos	'18	20,996,644	7,009,359	5,709,642	1,299,717
	'17	18,355,019	7,581,262	5,138,542	2,442,720
Columbus (O) Ry July	'18	321,805	102,139	56,166	45,973
Pow & Lt	'17	320,953	80,579	47,540	33,039
12 mos	'18	4,230,224	1,166,707	624,337	542,370
	'17	3,781,218	1,240,018	535,959	704,059
Consumers Power July	'18	519,544	211,416	116,719	94,697
(Michigan)	'17	443,626	187,088	78,389	108,699
12 mos	'18	6,148,565	2,589,837	1,163,592	1,426,245
	'17	5,324,894	2,489,563	907,979	1,581,584

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Cumberld Co Pow	July '18	313,326	119,563	71,342	48,220
& Lt (Portland Me)	'17	308,571	124,835	66,823	58,012
	12 mos '18	3,146,389	976,607	851,150	125,451
	'17	3,019,819	1,036,440	812,510	223,937
East St Louis &	July '18	377,497	106,562	67,445	39,117
Sub C	'17	314,202	95,187	64,757	30,430
	12 mos '18	3,927,213	1,064,383	804,305	260,078
	'17	3,418,246	1,244,658	768,991	475,667
Grand Rapids Rys	July '18	109,280	25,335	19,340	5,995
	'17	113,390	37,493	16,348	21,145
	12 mos '18	1,281,980	331,553	229,874	101,679
	'17	1,302,532	434,525	208,316	226,209
avana Elec Ry,	July '18	694,089	372,306	140,073	x240,703
Light & Power	'17	575,442	324,224	146,616	x193,133
	7 mos '18	4,614,173	2,508,063	960,060	x1,636,823
	'17	3,826,484	2,170,711	1,105,490	x1,156,404
Huntington Devel	July '18	75,470	35,918	15,987	19,931
& Gas	'17	41,936	23,560	16,236	7,324
	12 mos '18	888,902	429,430	194,768	234,662
	'17	533,877	310,034	182,419	127,615
Lake Shore El Ry	July '18	220,269	80,116	36,082	44,034
	'17	171,234	64,993	35,120	29,873
	7 mos '18	1,179,111	327,393	253,111	74,282
	'17	985,156	313,851	241,164	72,687
Lewiston Augusta	July '18	94,087	26,360	19,703	6,657
& Waterville St Ry	'17	99,449	36,756	15,570	21,186
	12 mos '18	880,545	138,797	206,367	def67,570
	'17	861,823	224,053	185,042	39,011
Nashville Ry & Lt	July '18	248,491	87,556	40,372	47,184
	'17	197,671	66,190	41,343	24,847
	12 mos '18	2,617,697	942,239	488,583	453,656
	'17	2,430,215	894,538	496,071	398,467
Newp N & Hamp	July '18	204,947	55,805	20,620	x36,270
Roads Ry, G & E	'17	125,358	52,872	20,812	x32,591
	7 mos '18	1,149,795	324,999	143,030	x187,007
	'17	679,005	259,728	143,978	x117,458
Portland Ry Light	July '18	659,379	243,710	190,901	52,809
& Power	'17	511,624	232,581	177,586	54,995
	12 mos '18	6,965,845	2,647,652	2,169,015	478,637
	'17	5,727,598	2,633,683	2,169,583	464,100
St Louis Rocky	July '18	468,150	109,013	20,446	88,567
Mtn & Pac	'17	326,752	88,358	20,686	67,672
	7 mos '18	3,016,546	781,694	144,175	637,519
	'17	2,111,152	622,560	146,061	476,499
Tennessee Power	July 1'8	197,650	74,324	52,616	21,708
	'17	168,681	67,268	52,589	14,679
	12 mos '18	2,065,956	765,472	630,757	134,715
	'17	1,891,743	729,200	538,959	190,241
Tennessee Ry Lt	July '18	533,025	194,510	140,720	53,790
& Power	'17	471,941	184,749	137,322	47,427
	12 mos '18	5,612,651	1,917,240	1,657,771	259,469
	'17	5,190,503	2,043,841	1,539,213	504,628

x After allowing for other income received.

United Gas & Electric Corporation.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Citizens Gas &	July '18	25,918	10,367	3,615	6,752
Fuel Co (Ter H, Ind)	'17	23,476	11,075	3,787	7,288
	12 mos '18	310,848	136,280	45,164	91,116
	'17	284,410	120,606	46,674	73,932
Colo Springs Lt,	July '18	51,330	21,630	11,416	10,214
Ht & Power Co	'17	44,301	15,856	11,416	4,440
	12 mos '18	591,549	210,632	149,515	61,117
	'17	558,318	213,754	149,515	64,239
Columbia (Pa)	July '18	3,762	1,090	350	740
Gas Co	'17	3,130	951	312	639
	12 mos '18	35,230	7,343	3,996	3,347
	'17	28,885	6,366	3,883	2,483
Conestoga Trac Co	July '18	115,174	46,205	27,024	19,181
(Lancaster, Pa)	'17	112,007	51,286	27,036	24,250
	12 mos '18	1,229,763	486,765	325,830	160,935
	'17	1,172,072	529,646	324,024	205,622
Consum EL&P Co	July '18	30,480	8,963	6,767	2,196
(New Orleans, La)	'17	29,129	13,759	6,635	7,124
	12 mos '18	379,819	163,662	81,600	82,062
	'17	362,621	173,585	79,707	93,878
Edison Electric Co	July '18	62,628	29,315	9,530	19,785
(Lancaster, Pa)	'17	53,909	23,281	8,777	14,504
	12 mos '18	760,960	344,257	114,020	230,237
	'17	672,947	320,405	101,899	218,506
Elmira (N Y) W L	July '18	113,670	37,381	19,192	18,189
& RR Co	'17	94,735	38,098	18,264	19,834
	12 mos '18	1,332,839	462,224	242,353	219,871
	'17	1,237,307	512,348	233,719	278,629
Harrisburg Lt &	July '18	67,645	28,914	15,442	13,472
Power Co	'17	57,160	27,015	13,771	13,244
	12 mos '18	969,338	406,685	181,506	225,179
	'17	842,714	467,117	164,314	302,803
Houston Gas &	July '18	45,016	10,882	6,645	4,237
Fuel Co	'17	40,699	16,731	6,638	10,093
	12 mos '18	634,634	207,423	82,259	125,164
	'17	563,771	236,895	82,302	154,593
Houston Heights	July '18	2,533	1,246	130	1,116
W & L Assoc'n	'17	2,677	1,533	130	1,403
	12 mos '18	31,710	15,825	1,560	14,265
	'17	28,739	14,633	1,526	13,107
Internat System	July '18	723,514	160,060	173,915	def13,855
(Buffalo, N Y)	'17	718,491	294,919	144,098	150,821
	12 mos '18	7,951,025	1,921,704	2,042,199	def120,49[illegible]
	'17	8,127,265	3,063,406	1,834,162	1,292,244
Lancaster (Pa)	July '18	23,942	6,686	2,289	4,397
G L & F CO	'17	20,628	7,600	2,083	5,517
	12 mos '18	266,823	78,490	26,161	52,329
	'17	237,715	97,641	25,229	72,412
Leavenworth (Kan)	July '18	18,202	513	2,812	def2,299
L H & P Co	'17	15,521	2,710	2,812	def102
	12 mos '18	256,148	18,207	34,607	def16,400
	'17	222,062	52,628	34,592	18,036
Lockport (N Y)	July '18	34,516	17,720	4,891	12,829
L H & Power Co	'17	23,674	6,945	4,591	2,354
	12 mos '18	423,046	96,395	83,299	13,096
	'17	358,466	100,735	64,996	35,739
Richmond (Va)	July '18	9,519	1,880	3,831	def1,951
L H & Power Co	'17	9,257	2,582	3,931	def1,349
	12 mos '18	180,675	55,961	55,628	333
	'17	183,050	46,887	57,219	def10,332
Union Gas & Elec	July '18	16,981	5,207	2,565	2,642
Co (Bloomington, Ill)	'17	13,289	2,992	2,752	240
	12 mos '18	200,346	53,855	42,925	10,930
	'17	179,704	62,350	41,810	20,540
Wilkes-Barre (Pa)	July '18	62,896	21,860	21,426	434
Co	'17	53,113	25,592	20,449	5,143
	12 mos '18	901,774	352,011	253,039	98,972
	'17	773,350	381,060	240,941	140,119
Total	July '18	1,407,732	409,926	311,849	98,077
	'17	1,315,216	542,933	277,490	265,443
	12 mos '18	16,456,534	5,017,727	3,786,615	1,231,112
	'17	15,833,404	6,400,070	3,516,155	2,883,915

FINANCIAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 30. The next will appear in that of Sept. 28.

Norfolk Southern Railroad.

(8th Annual Report—Year ended Dec. 31 1917.)

Pres. J. H. Young, Norfolk, March 20, wrote in substance:

Results.—A comparison of the gross operating revenues per mile of steam road for the past fiscal year with each of the four perious years is as follows:

1917.	1916.	1915.	1914.	1913.
$5,818	$5,416	$4,525	$4,485	$4,917

The greatly advanced cost of materials used in the operation of your steam lines and the higher wages paid substantially all classes of employees, although in many cases with less efficiency than in previous years, caused operating expenses to more than absorb the increase in operating revenues, resulting in a decrease in net operating revenue of $63,148. The increased price per ton of fuel coal alone caused an increase in operating expenses during the year compared with the previous year of $144,144. The wage increases granted to organized labor added approximately $72,000 to expenses. Maintenance of way expenses increased $40,017.

Cuts were widened from an 18-foot to a 30-foot roadbed on 11.8 miles of track and fills were likewise widened on 8.85 miles. Ballast was put under 49 miles of track during the year. Nine miles of new 80-lb. steel rail was laid in the main track, releasing a like quantity of 60-lb. rail. 15,408 tie plates were applied on curves on the main line.

Embargoes.—Embargoes placed by other carriers on account of the congestion of freight at Eastern seaboard points adversely affected the revenues of your company in varying degrees throughout the whole of the year, but especially so during the last four months of the year, when there was a substantial decrease in comparison with tne same period of the previous year. The effect of these embargoes is especially reflected in our delivery of loaded cars to the N. Y. P. & N. RR., the principal outlet for our northbound traffic, which decreased from 21,509 loads during the year 1916 to 19,067 loads during the year 1917.

Tonnage.—Work was discontinued by the Government on the Cape Lookout breakwater on Sept. 1 1917, causing a discontinuance of the movement of stone there of approximately 27,000 tons per month. Because of this and the effect of the embargoes previously mentioned, the numoer of tons of freight carried during the year decreased 13,608, or ½ of 1%. However, the average distance each ton was hauled was 101.41, compared with an increase of 4.2%, while the number of tons carried 1 mile increased 9,422,723, or 3.7%, and that the average amount received from each ton hauled was $1 37 compared with $1 28 the previous year—an increase of 9 cents, or 7%. Freight train revenue per train mile increased from $3 50 in 1916 to $3 65 in 1917, or 4.3%. The average number of tons per train mile was 269.41, compared with 266.56 for 1916—an increase of 1%.

The average cost of repairs per locomotive and per car owned or leased compares as follows:

	1917.	1916.		1917.	1916.
Locomotives	$3,398	$2,134	Freight cars—Repairs	41	57
Passenger cars	576	520	do Reconstr. work	7.72	16

We applied at our shops during the year steel centre sills and improved draft gear to 322 box cars, 15 flat cars and 71 gondola cars of wooden frame construction. Since this work was started we have rebuilt 336 old flat cars, 827 old box cars and 71 old gondola cars of wooden frame construction, or a total of 1,234 cars, all of which have been reinforced with steel centre sills and improved draft gear; 318 old cars were written off during the year and their book value, less salvage, charged to operating expenses.

Collateral Notes.—A trust agreement with the Central Trust Co. of N. Y., trustee, was made dated April 1 1917, securing $1,000,000 3-year 6% collateral trust gold notes to be secured by $1,575,000 face value First & Refunding Mtge. 50-year gold bonds. These notes maturing April 1 1920, were sold to provide funds for the purchase, construction and betterment of freight equipment and to retire $176,000 Raleigh & Southport Ry. Co.'s 1st Gen. Mtge. 6% bonds which matured on Oct. 1 1917. (V. 104, p. 1264, 1388, 1801.) The funded debt was reduced during the year $255,721, as follows: R. & S. P. Ry. Co. 1st Gen. Mtge. bonds paid at maturity, $176,000; Equipment Trust notes, series "A," paid at maturity, $50,000, and series "B," paid at maturity, $2,600; Gen. Equip. Co. Trust notes, paid at maturity, $24,000; United Iron Works Co. Equipment Trust notes, paid at maturity, $3,121.

Additions and Betterments.—We purchased during the year 750 Wheeling & Lake Erie gondola cars of wooden frame construction; 496 of these cars were rebuilt into box cars with steel underframes by the Mt. Vernon Car Mfg. Co. and American Car & Foundry Co., and on Dec. 31 71 additional had been rebuilt at your shops with steel underframe. Substantial progress is being made on the work of rebuilding the remainder of these cars purchased. Those going tarough your shops are being rebuilt as gondola cars, wnile those rebuilt at the car works of the two companies above mentioned were converted into box cars. One 15-ton 8-wheel steam locomotive crane was purchased during the year. [Investment was increased $171,274 during the year after deducting a credit item of $107,446 on account of equipment.] 26 new industrial tracks were installed during the year, which it is estimated will yield us $90,000 additional revenue per annum, and 9 new industries were located at points where side-track facilities were already available, from which it is estimated that $20,000 additional revenue will be received per annum.

Government Control.—Since Dec. 28 1917 the officers of the Norfolk Southern have operated its railway lines under general orders issued by the Director-General of Railroads and by the Regional Director in charge of the operation of railroads in the Southern territory.

CLASSIFICATION OF TONNAGE—STEAM DIVISION—Products of—

Cal. Year.	Agricul.	Animals.	Mines.	Forests.	Nanufactures	Misc.
1917	305,933	14,097	571,131	1,005,604	486,604	241,127
1916	277,955	16,254	673,862	1,037,056	293,270	339,707
1915	266,589	12,903	381,275	954,386	171,402	336,818

TRAFFIC STATISTICS—STEAM DIVISION—Average Miles 863.

	1917.	1916.	1915.	1914.
**Equipment—*				
Locomotives	94	94	88	89
Passenger cars	100	109	114	116
Freight cars	3,635	3,271	3,255	3,329
Work, &c., cars	150	145	81	49
Traffic—				
Passengers carried	1,625,641	1,611,211	1,356,990	1,532,061
Pass. carried one mile	47,771,930	46,358,816	39,526,925	41,932,048
Rects. per pass. per mile	2.301 cts.	2.206 cts.	2.200 cts.	2.272 cts.
Number tons carried	2,624,406	2,638,104	2,123,373	2,009,532
Tons carried one mile	266,144,240	256,721,517	198,389,559	179,773,601
Receipts per ton per mile	1.355 cts.	1.311 cts.	1.400 cts.	1.518 cts.
Avge. tons per train mile	269.41	266.56	226.16	193.01
Gross revenue per mile	$5,815	$5,417	$4,525	$4,732

* Equipment as above on Dec. 31 1917 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 9 barges, 5 car floats and 1 tug. Equipment on hand Dec. 31 1917 (electric line): Cars owned or leased in passenger service, 39; others in freight service, 6; company's service, 1.

(a) Norfolk & Southern Steam Division.

Calendar Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1917 (863 m.)	$5,017,908	$1,389,991	$529,719	$1,614,086	sur.$305,624
1916 (863 m.)	4,673,780	1,483,754	377,465	1,373,609	sur. 487,610
1915 (863 m.)	3,904,299	973,353	310,536	1,275,403	sur. 8,486

(b) Electric Division.

1917 (45 m.)	$282,005	$33,475	$3,488	$2,904	sur. $34,059
1916 (45 m.)	265,392	19,489	Cr.1,394	2,982	sur. 17,901
1915 (45 m.)	231,048	4,011	Dr.2,993	3,085	def. 2,067

(c) Combined Steam and Electric Divisions.

1917 (908 m.)	$5,299,914	$1,423,467	$533,206	$1,616,989	sur.$339,683
1916 (908 m.)	4,939,172	1,503,243	378,859	1,376,590	sur. 505,511
1915 (908 m.)	4,135,347	977,364	307,543	1,278,488	sur. 6,420

(d) John L. Roper Lumber Co.

Cal. year 1917	$1,780,543	$7,698	$56,290	$62,518 sur.	$1,469
Cal. year 1916	1,907,715	51,495	79,058	61,269 sur.	69,285
Yr. to June 30 '16	1,982,297	134,072	33,938	123,817 sur.	44,193

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Road & equip. e	28,523,843	28,421,001	Capital stock	16,000,000	16,000,000
Impr. leased prop.	--------	114,256	Funded debt (see "Ry. & Indus." Section)	20,401,800	19,630,400
Real est. not used in operation	148,533	150,602	Traffic, &c., bals.	103,682	190,162
Leased rail, &c.	113,867	113,867	Vouchers & wages.	488,801	432,621
Securities of underlying & other cos	6,194,327	6,294,150	Notes payable for equip't purch'd.	232,882	69,588
Inv. in affil. cos.	336,865	473,941	Miscellaneous accounts payable.	24,663	25,167
Cash	389,668	168,721	Due other roads	--------	135,336
Depos. with trus.	7,520	7,418	Coupons due and unpaid	120,225	66,735
Materials & supp.	421,933	332,683	Accrued interest, rents, &c.	301,610	289,657
Notes receivable	285,218	3,109	Taxes accrued, &c.	33,918	18,894
Miscellaneous	395,278	425,369	Deferred & unadjusted accounts.	81,778	137,310
Unexting'd disc't.	1,048,732	1,044,500	Surplus	1,964,593	1,600,319
Special deposits	120,225	66,160			
Uncompl't'd work, &c., orders	173,103	741,900			
Deferred assets	1,483,689	--------			
Other deferred, &c. items	111,150	148,511			
Total	39,753,952	38,506,189	Total	39,753,952	38,506,189

e Includes road, $24,772,679, and equipment, $3,727,959, less depreciation reserve, $464,757; balance, $3,263,202; and $487,962 general expenditures.—V. 107, p. 803.

Cuba Railroad.

(Report for Fiscal Year ending June 30 1918.)

Pres. G. H. Whigham, Sept. 2, wrote in substance:

Results.—The gross earnings were $11,645,098 [contrasting with $6,452,108 in year 1916-17]; the net earnings after deducting taxes were $3,860,243, while the gross income was $3,937,078 [as against $1,922,146 in 1916-17]. The operating expenses were heavily increased by the prevailing high price of materials and supplies and the increased cost of labor. Coal, which formerly cost $4 50 per ton, now costs $15 per ton. Fuel for locomotives cost $1,359,858, as compared with $554,180 the previous year.

Depreciation.—Charges amounting to $790,956 for depreciation of property have been made against operation during the year. The reserve for this purpose now amounts to $1,090,276, while the value at which the Marino & Industrial Co.'s capital stock is carried in your balance sheet has been reduced by $32,000.

Taxes.—During the year $343,343 has been charged against operation to cover the amount of taxes actually paid during the year and to create a reserve, which now stands at $220,322 in your balance sheet.

Rates Increased 20%.—To offset the increased cost of operating in Cuba, the Railroad Commission granted an increase in passenger and freight rates of 20%, effective Dec. 1 1917. The increase in freight rates did not apply to foodstuffs and certain other commodities.

Repairs.—Most of the damage done to the railroad during the revolution has been permanently repaired. Some of the large steel bridges and other structures have been only provisionally repaired or replaced. All of the equipment has been repaired. The cost to the extent of $506,332 is carried in suspense, pending the decision of the Government of Cuba as to their willingness to pay for the damage.

Improvements.—The work of track and other improvements has been carried on vigorously. Nine new passing tracks were built and 18 were extended, while 16 new business tracks were built and 2 extended; altogether, 12.262 miles of side tracks were built. In the main line 21.2 miles of track have been relaid with 75-lb. rails and 11 miles were rock ballasted. 180,379 ties were renewed, representing 8.64% of all ties in the track. Thirty bridges, aggregating 758 feet in length, were replaced with permanent work, either steel, masonry, concrete or filling, while 100 bridges, aggregating 7,259 feet, were replaced with native hardwood. The new turntable, with 26 round-house pits and radial tracks, was completed at Camaguey shops. There were built 4 standard stations, 24 provisional stations, 15 section houses, 3 freight houses, &c. Additions to the equipment include 8 cars for passenger service, 183 freight cars, etc.

New Trinidad Lines.—Good progress has been made on the construction of the Trinidad Lines, which are now complete, with the exception of a short gap 3 miles in length around the Agabama Gorge, where 3 large bridges, aggregating 1,420 feet in length, are nearing completion. The construction here is heavier than at any other portion of the line, but it is expected that the whole line will be open for traffic by November. The total expenditure on the Trinidad Lines to date amounts to $3,094,739, of which $1,025,623 has been expended during the past fiscal year. The construction of the Santa Cruz Branch has been suspended for the present on account of the shortage of labor and the difficulty of obtaining materials.

New Stock.—Your directors on July 25 1917 authorized the issue and sale to the Cuba Company at par of 2,500 shares of common stock, increasing the amount outstanding to $15,800,000.

Camaguey & Nuevitas RR.—The net earnings of this company, whose entire stock is owned by the Cuba RR. Co., for the year ended June 30 1918 amounted to $295,737. Many improvements have been carried out since your purchase of it in November, 1915. The 45 miles of old track have been relaid with heavier rail, except 5 miles which will also be relaid in the immediate future. During the past year 18 miles of track have been rock ballasted and a large percentage of ties have been renewed. Thirty-one bridges, aggregating 452 feet in length, have been replaced with native hardwood, while 27 bridges and culverts, aggregating 960 feet in length, have been replaced with either steel, masonry, concrete or filling.

The line has been extended 5 kilometers from the old port of Nuevitas to Pastelillo, where a deep water terminal of large capacity has been constructed. Here 4 large sugar warehouses have been built and tanks provided for the storage of 3,000,000 gallons of molasses, while buildings have been erected for custom house, freight house, restaurant and for the company's employees. The total expenditure on the Pastelillo terminal to date amounts to $1,758,505, of which $557,150 during the past year.

Loan from Government.—The Government of the Republic of Cuba, in order to assist the company to carry out the various improvement works outlined above, has generously advanced a further sum of $2,000,000 in addition to the $1,000,000 advanced under the decree of April 19 1917. Of this sum $500,000 was received in cash and the balance, $1,500,000, in Government of Cuba 6% Treasury bonds. These advances are to be repaid by services to be rendered by the company from April 19 1917.

Preferred Dividend.—The half-yearly dividends of 3% declared on the preferred stock, payable Feb. 1 1918 and Aug. 1 1918, were made payable in 3-year warrants carrying 6% interest, because of the difficulty of selling securities under the present financial conditions, on account of the war. (V. 106, p. 601; V. 107, p. 401.) While the improvements under construction are nearly complete, there will nevertheless be considerable expenditures required from time to time, and it is therefore necessary that the company should conserve its cash resources as far as possible in order that it may meet these expenditures when they arise.

Political Conditions.—Peace and quiet have prevailed throughout Cuba.

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING JUNE 30.

Gross Earnings—	1917-18.	1916-17.	1915-16.	1914-15.
Passenger	$3,181,265	$2,039,227	$2,131,958	$1,673,634
Mail	179,290	109,230	129,590	123,331
Express and baggage	357,625	273,742	252,668	183,650
Freight	6,118,183	2,883,007	3,442,490	2,583,321
Car kilometerage	208,937	147,355	89,274	70,141
Hire of equipment	998,554	698,471	434,009	295,631
Antilla terminals	335,281	193,848	203,732	183,921
Miscellaneous	265,962	107,227	131,976	93,085
Total	$11,645,098	$6,452,108	$6,815,697	$5,206,714
Operating Expenses—				
Maint. way & structures	$2,017,925	$1,112,725	$656,971	$548,218
Maint. of equipment	1,313,335	758,703	606,193	355,170
Conducting transport'n	3,482,714	2,073,359	1,569,883	1,218,958
General expenses	362,980	356,626	233,106	210,961
Taxes	c343,343			
Antilla terminals	264,558	228,550	232,517	145,867
Total	$7,784,855	$4,529,962	$3,298,670	$2,479,174

	1917-18.	1916-17.	1915-16.	1914-15.
Ratio oper. exp. to gross	(63.90)	(70.21)	(48.40)	(47.61)
Net earnings	$3,860,243	$1,922,146	$3,517,027	$2,727,540
Other income	76,835	12,386	6,633	--------
Gross income	$3,937,078	$1,934,532	$3,523,659	$2,727,540
Int. on funded debt, &c.	$1,311,488	$1,140,715	$978,244	$853,856
Preferred dividend	b(9%)900,000	(6)600,000	(6)600,000	(6)600,000
Common dividends	--------	--------	(6)720,000	(6)600,000
Balance, surplus	$1,725,590	$193,817	a$1,225,415	$673,684

a In 1915-16 the company paid on the common stock, in addition to the usual distributions in cash aggregating 6% for the year, dividends in common stock amounting to $5,000,000 out of profit and loss, viz.: $2,000,000 paid Jan. 3 1916 and $3,000,000 June 30 1916, increasing the common as per balance sheet from $10,000,000 to $15,000,000.

b Includes three semi-annual dividends of 3% each on the pref. shares, viz.: 3% in cash paid Aug. 1 1917 and two dividends of 3% each declared payable in 6% 3-year warrants, one on Feb. 1 1918 and the other Aug. 1 1918.

c In former years taxes have been included in "general expenses." This year they are shown alone.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Cost road & equip.	49,256,172	47,320,017	Preferred stock	10,000,000	10,000,000
Republic of Cuba 6% treas. bonds	1,493,100	--------	Common stock	15,800,000	15,550,000
Mar. & Ind. Co. of Cuba stock	147,805	179,805	1st M. bonds, 5%	12,030,000	12,030,000
Camaguey & Nue. RR. stk. pledged	2,692,700	2,692,700	Impr. & equip. 5s.	4,000,000	4,000,000
Adv. to Camag. & Nuev. RR. for constr'n of Postellello terminals	1,329,636	881,257	3-year 5% notes	3,000,000	3,000,000
Material & supp.	1,701,049	1,675,529	Trust equip. ctfs.	3,158,000	3,574,000
Cash	839,154	986,287	Loans payable	1,750,000	2,475,000
Agts. & conductors	242,925	171,357	Traffic balances	234	54,500
Cos. & individuals	278,795	256,529	Accts. & wages pay.	913,926	890,878
Traffic balances	400,961	240,154	Matured interest on funded debt	164,625	332,100
Compania Cubana	1,586,360	--------	Int. of fund. debt due July 1 1918	300,750	--------
Accr. int. Republic Cuba treas. bds.	25,944	--------	Notes payable, due June 1 1919	600,000	--------
Govern't of Cuba	--------	360,977	Reserve for taxes	220,322	--------
Advance paym'ts	--------	7,431	Rep. of Cuba, adv.	a1,974,438	--------
Expend. acct. of revolution dam.	506,333	207,731	Scrip div. warr'ts	b600,000	--------
Deferred items	2,520	66,358	The Cuba Co.	435,000	--------
			Accrued items	105,680	127,565
			Deprec'n reserve	1,090,276	333,755
			For traffic services in revolution, to be adjusted	307,382	300,713
			Deferred items	47,510	71,903
			Profit & loss surp. x	4,005,310	2,245,719
Total	60,503,454	55,046,133	Total	60,503,454	55,046,133

a Cuban Government advances against services to be rendered. See text.

b Includes 6% 3-year dividend warrants, viz.: $300,000 issued Feb. 1 1918 and $300,000 to be issued Aug. 1 1918. See text.

x After adding $54,000 third installment of subsidy on Trinidad branch, but deducting $300,000 pref. div. payable Aug. 31 1918, and $20,000 charged to establish reserve for loss and damage claims.—V. 107, p. 401.

International Mercantile Marine Co., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

The report dated Sept. 3 1918 says in substance:

Results—All the Company's Steamers Requisitioned.—The combined income account for the year 1917 shows a surplus of $15,475,986, after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, as compared with a surplus of $25,946,650 for the year 1916, a decrease of $10,470,664. The decrease is due both to the fact that the earnings for 1916 were exceptionally large, and to the requisitioning of all of the company's steamers: the British steamers by the British Government in April 1917, the American steamers by the U. S. Government in Oct. 1917, and the two Belgian steamers by that Government as of 1916. There has also been a very material increase in taxation, both here and abroad.

The result of operating the company and its subsidiary companies, including Frederick Leyland & Co., Ltd. (American, Red Star, White Star, Atlantic Transport, Dominion and Leyland lines), during the year 1917 was as follows (compare V. 106, p. 2454):

Gross earnings (after providing for British excess profits duty), also miscellaneous earnings and insurance fund surplus for the year and proportion of profits payable to vendor of steamship	$60,027,267
Deduct—Gross operating and general expenses, incl. U. S. income tax and excess profits tax and British income tax, also interest on debenture bonds of subsidiary companies	41,188,379
Net earnings, before providing for interest on I. M. M. Co. bonds and depreciation on steamers	$18,838,888
Interest on I. M. M. Co. bonds	2,362,841
Depreciation on steamers	4,304,505
Net result for year 1917	$12,171,542

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company about 42% of the preferred shares and 98% of the common shares are owned by the International Mercantile Marine Co.

Your company can secure the earnings of the British companies (which constitute a large majority of the totals shown above) only through the declaration of dividends.

Of the earnings shown, the amount actually received by the company is represented by: (1) Earnings of steamers directly operated by it; (2) dividends from subsidiary companies (partly out of 1916 earnings), viz.:

Actual Income of Internat. Merc. Marine Co. in 1917 from Above Sources.

Total net income of the company from these sources was	$15,923,521
Deduct—I. M. M. Co. bond interest	2,362,841
Net earnings, before providing for depreciation on steamships directly owned by I. M. M. Co.	$13,560,680
Deduct—Depreciation on steamships directly owned	660,405
Balance	$12,900,275

Sinking Fund for 1st Mtge. & Collat. Trust Bonds.—The sum of $400,000 was paid into the sinking fund on Oct. 1 1917, and 6% bonds of the face value of $439,000 were purchased and canceled, leaving a cash balance of $512. The total amount of 6% bonds outstanding is now $39,061,000.

Debenture Bonds of Constituent Companies.—The public held on Dec. 31 1917 $10,230,299 as compared with $10,879,714 on Dec. 31 1916.

Dividends.—Since Jan. 1 1917 dividends have been paid on the pref. stock, as follows: (*a*) April 14 1917, 3% semi-ann.; (*b*) Aug. 1 1917, 3% semi-ann.; (*c*) Dec. 31 1917, 10% account of unpaid back dividends; (*d*) Feb. 1 1918, 3% semi-ann.; (*e*) May 3 1918, 5% account of unpaid back dividends; (*f*) Aug. 1 1918, 3% semi-ann.

This leaves a balance of 67% unpaid back dividends on Aug. 1 1918.

Insurance Fund.—The insurance department shows net profits for the year of $525,047, as follows: Gross premiums paid into the fund, $2,467,157; interest received, $44,001; total, $2,511,158. Deduct: (*a*) Lay-up and cancellation returns, $120,079; (*b*) losses, $391,791; (*c*) premiums paid for insurance with outside underwriters, $1,382,046; (*d*) expenses and taxes, $77,666; (*e*) difference in exchange, $14,526; balance, profit, $525,047.

U. S. Liberty Loans.—We have subscribed to the Liberty Loan bonds as follows: (1) *First Loan*—Subscription, $2,000,000; allotted $600,000, all later disposed of at par and int. (2) *Second Loan*—Subscription, $3,000,000; allotment, $1,800,000. (3) *Third Loan*—Subscription, $1,500,000, with allotment in full. All of the Second and Third Loan bonds are held in the treasury of your company or its subsidiaries.

U. S. Debt Certificates.—We invested in $2,000,000 U. S. 4% certificates of indebtedness issued Jan. 2 1918 and used the same in the settlement of income and excess profits taxes due June 15 1918.

Foreign War Loans.—In 1917 your British subsidiary companies invested very substantial sums in British War Loans, and the White Star-Dominion line subscribed to $100,000 of the Canadian Victory Loan of Dec. 1 1917.

Holland-America Line Shares.—In Dec. 1917 the Atlantic Transport Co. of W. Va. sold on satisfactory terms its entire interest in the shares of the Holland-America line. The Oceanic Steam Navigation Co., Ltd., still retains its approximate interest in the outstanding stock.

General.—We regret to have to record the loss during the year of a number of valuable steamers and the sacrifice of many valuable employees through attack by enemy submarines.

The difficulties of maintaining your steamers in the highest state of efficiency, owing to the exigencies of the war, have continued to increase, but everything possible has been done in this important direction and all the steamers are in a satisfactory working condition. The costs of operating also increased beyond all expectation and continue to increase.

Cash Assets.—On Dec. 31 1917 the current assets of your company and the constituent companies which it entirely owns, incl. the following items:

	Int. Co., &c.	*Leyland Co.*	*Total.*
Marketable stock and bonds	$25,129,937	$22,522,397	$47,652,334
Cash	14,056,248	15,065,088	29,121,336
Total of above items	$39,186,185	$37,587,485	$76,773,670
Deduct—Amount payable for taxes and excess profits duty accrued to Dec. 31 1917, $11,324,988; proceeds of British steamers lost or sold, in replacement of which other vessels must ultimately be secured, in order to adequately maintain your services at their pre-war standard (approx.), $34,350,000			45,674,988
Balance, including working capital			$31,098,682

The report is signed by P. A. S. Franklin, President, and Harold A. Sanderson, Chairman of the Board.]

CAPITAL STOCK, &c., OF SUB. COS. AND OWNERSHIP BY CO. NAMED.

(1) *Int. Merc. Marine Co.*	*Ord. Stock.*	*Share Lien Ctfs.*	*Pref. Stock.*	*Ownership.*
Belgian-Amer. Nav. Co.	fr.13,845,000	------	------	100%
Atl. Transp. Co. (W. Va.)	$3,000,000	------	------	100%
Internat. Nav. Co., Ltd. (Gt. B.)	£700,000	£25,000,000	------	100%
(2) *Int. Nav. Co., Ltd.*—				
Fred. Leyland & Co., Ltd.	£1,200,000	------	£1,414,350	41½% ord. 98.7% pref.
Oceanic Steam Nav. Co., Ltd.	3,750,000	------	------	100%
Brit. & Nor. Atl. Steam Nav.	456,920	------	------	100%
Atl. Trans. Co., Ltd. (Gt. B.)	1,000,000	------	------	100%
(3) *Ocean. St. Nav. Co., Ltd.*—				
Geo. Thompson & Co., Ltd., (Great Britain) — Ordinary	50,000	------	150,000	20% ord'y. 8% pref.
Geo. Thompson & Co., Ltd., (Great Britain) — Managem't	50,000	------	------	40%
Shaw, Savill & Alb. Co., Ltd.	195,375	------	195,375	44.2% ord., 2% pref.
Hol.-Am. L. (Holland)	guilders 15,000,000	------	------	10%
(4) *Atlantic Trans. Co. (W. Va.)*—				
N. Y. Shipbldg. Corp. (no par)	200,000 shs.	------	------	16.5%

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1917.	1916.	1915.	1914.
Gross earns., after providing for British excess profits duty	$41,604,208	$60,602,010	$51,056,579	$43,378,527
Miscellaneous earnings	9,541,546	9,514,104	4,307,588	2,242,029
Total earnings	$51,145,754	$70,116,114	$55,364,167	$45,620,556
Oper. & gen. expenses, includ. misc. interest	32,871,452	40,471,441	34,217,230	38,700,414
Net earnings	$18,274,302	$29,644,673	$21,146,937	$6,920,142
Fixed charges	2,798,317	3,698,023	3,805,910	3,613,113
Profit before deprec'n	$15,475,985	$25,946,650	$17,341,027	$3,307,029
Previous surplus	24,686,172		997	
Total	$40,162,157		$47,863,703	
Deduct—Depreciation	3,722,477		23,134,501	
Miscell. adjustments			43,030	
Pref. divs. (text)-(19%)	9,827,845		--------	
Surp. as of bal. sheet	$26,611,836		$24,686,172	

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport and Dominion Lines, together with dividends received from the Leyland Co. and other *partly owned* companies.

* This is the surplus brought forward from Dec. 31 1913.

CONSOL. BALANCE SHEET DEC. 31 (Including Constituent Companies).
[American, Red Star, White Star, Atlantic Transport and Dominion Lines.]

	1917. $	1916. $	1915. $
Assets—			
*Cost of properties	143,220,617	142,528,872	171,067,052
Investments in—			
Frederick Leyland & Co., Ltd	11,965,177	11,965,177	11,965,177
Other investments	3,506,369	3,732,618	2,973,043
Cash on hand, &c	14,056,248	5,607,025	12,117,860
Accounts, &c., receivable	30,195,194	18,379,489	7,766,651
Bills receivable and loans			194,000
Agency balances	295,836	434,331	378,850
Marketable stocks and bonds	25,129,937	17,907,363	10,746,998
Inventories	1,068,879	1,025,991	892,248
Deferred charges	1,192,141	2,707,537	2,905,413
Total	230,630,399	204,288,403	221,007,291
Liabilities—			
Preferred stock a	51,725,500	51,725,500	51,725,721
Common stock b	49,872,000	49,872,000	49,872,110
Capital stock of British & North Atlantic Steam Nav. Co., Ltd	243	243	243
1st M. & Collat. Trust 6% bonds	39,061,000	39,497,000	--------
5% 1st M. sinking fund bonds	--------	--------	7,632,000
4½% Mtge. & Collat. Trust bonds	--------	--------	52,594,000
Debenture bonds of constituent companies held by public	10,230,299	10,879,714	11,466,564
Loans on mortgage	351,329	365,156	378,812
Loans, bills payable, &c	3,653	2,045,635	213,830
Accounts payable	34,381,621	13,152,696	11,503,305
Agency balances	711,647	203,036	589,684
Interest accrued	783,924	619,313	5,393,503
Reserve for liabilities	2,547,741	2,109,809	992,106
Miscellaneous reserves	11,275,980	5,285,423	1,540,356
Deferred credits	996,814	3,846,706	2,556,929
Insurance fund	525,047	--------	--------
Preferred stock dividend	1,551,765	--------	--------
Surplus	26,611,836	24,686,172	14,548,128
Total	230,630,399	204,288,403	221,007,291

* Combined undertakings and their properties at cost to the I. M. M. Co. in bonds, stocks and cash. a After deducting $8,274,500 in treasury; dividends unpaid since Dec. 1 1902; accumulated dividends unpaid, 72%. b After deducting $10,128,000 in treasury.—V. 107, p. 909.

Compare report of Oceanic Steam Navigation Co., Ltd. (White Star line), for year 1917 in V. 106, p. 2553.—V. 107, p. 909, 135.

American Locomotive Co., New York.

(*17th Annual Report—Year ended June* 30 1918.)

Pres. Andrew Fletcher, Aug. 31, wrote in substance:

Results.—The profits for the year were $9,930,088, from which there has been deducted $4,018,951 reserved for income and war taxes, leaving a balance available of $5,911,137. After payment of the usual 7% dividend of $1,750,000 on the pref. stock, and divs. on the com. stock aggregating 5%, or $1,250,000, there remained a surplus of $2,911,137, out of which there was created a reserve of $1,000,000 for additions and betterments. The remaining profit of $1,911,137 was added to the accumulated surplus.

The net profits for the year, amounting to $9,930,088, before deduction of taxes, includes $893,812 obtained from the munitions business; the remaining profit of $9,036,277 being derived from the regular locomotive business. The final deliveries of munitions were made from the Montreal and Richmond plants in July and August 1917, and the work of restoring these plants for locomotive manufacturing was practically completed during October 1917. Since then all our plants have been engaged exclusively on locomotive production. The cost of restoring the Richmond and Montreal plants has been charged to a reserve created out of previous years' profits.

Taxes.—The deduction of $4,018,951 for taxes fully provides for all income and war profits taxes computed in accordance with the existing laws of the United States and Canada, and also $1,400,000 for anticipated increases in the U. S. war income and excess profits taxes for the six months ended June 30 1918, which may become effective as of Jan. 1 1918 under the new war revenue law now pending.

Depreciation.—In arriving at the net profits for the year, there has been included with manufacturing expenses and deducted from earnings, the sum of $1,554,613 as the regular yearly charge for depreciation on all classes of property. The drawings and patterns account has also been written down upon the books to $1 bya charge of $981,192, which is also included under manufacturing expenses and deducted from earnings.

Additions, &c.—During the year there was expended and charged against the reserve for additions and betterments created out of previous years earnings, $3,131,249, which included the purchase of a steel casting plant at Chester, Pa., referred to last year (V. 105, p. 906); also the cost of additions and improvements to the several locomotive plants of the company, consisting of new buildings, extensions, new machinery, and rearrangements of existing machinery, all with a view to a better balancing of the manufacturing departments and increasing their capacity and efficiency.

In June 1918 we also bought the former plant of the Kline Motor Car Corporation at Richmond, Va., and are equipping it for the manufacture of important locomotive specialties and accessories heretofore largely purchased from other manufacturers.

Sale of Providence Automobile Plant.—The company sold during the year to the United States Rubber Co., the plant at Providence, R. I., formerly used for the manufacture of automobiles, and subsequently as a fuse-loading plant, and sold to tne Amoskeag Mfg. Co. the old locomotive plant at Manchester, N. H. Both plants had been previously dismantled and their value written down to a small amount on our books.

Government Contracts.—As was noted in the six months' statement as of Dec. 31 1917 (V. 106, p. 703), the management with the aid of the U. S. Government made an adjustment of the contract made in July 1917 with the Russian Government for 250 locomotives.

During September and October 1917 the company completed a contract with our Government for 150 locomotives to be used in France for tne transportation to the front of our troops and supplies.

Under contract date of April 30 1918, this company received from the U. S. Railroad Administration, for the account of the railroads operated by it, an order for 800 locomotives of the Administration's standardized designs. The locomotives of this order are now in progress of manufacture and a number have been delivered. The standardizing of locomotive design for domestic railroads should be a substantial factor in maximum production.

The plants of all the locomotive builders of this country will be taxed to their maximum capacity during the war and probably for some time thereafter, to supply the requirements of the railroads operated by the United States Railroad Administration, industrial plants engaged in manufacturing war essentials, and to meet the demands of our Government and its Allies for foreign service.

Adverse Conditions.—A scarcity and a general unrest of both skilled and unskilled labor, notwithstanding frequent increases of wages, the severe weather conditions of last winter, the then congestion of rail traffic with consequent delays in obtaining materials, and the shortage of fuel, affected the production for the year.

Inventories.—The amount of money in inventories of materials and supplies on hand and for work in progress as of June 30 1918 aggregated $25,411,835, as compared with about $11,000,000, our previous record prior to the war. This very large increase is due to the higher costs of materials and supplies, the necessity for having on hand a larger stock because of the uncertainty of obtaining promptly materials and supplies as they are required, and to the great increase in cost of all labor employed.

Net Current Assets.—It will be noted from the balance sheet that current assets exceeded current liabilities June 30 1918 by $26,300,675.

Red Cross.—The company contributed during the year to the American Red Cross War Fund $100,000 in Liberty Loan bonds.

Unfilled Orders.—The amount of unfilled locomotive orders on the books on June 30 1918 was $74,736,543, as compared with $77,620,449 in 1917.

RESULTS FOR YEARS ENDING JUNE 30 (Incl. Montreal Locomotives)

	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings	$80,588,071	$82,213,845	$59,316,016	$9,303,298
Mfg., maint. & admin. expenses & deprec'n	70,358,566	72,614,654	47,450,582	10,445,900
U. S. & Can. tax on prof.	4,018,951	2,205,319	795,000	
Net earnings	$6,210,554	$7,393,872	$11,070,434	loss$1142602
Int. on bonds of constit. cos., coupon notes, &c.	299,417	192,192	301,005	349,378
Available for dividend	$5,911,137	$7,201,680	$10,769,429	loss$1491980
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Div. on com. stock (5%)	1,250,000	1,250,000	--------	--------
Special Red Cross div. common stock (1%)	--------	250,000	--------	--------
Bal., sur. or def.	sur.$2,911,137	sr$3,951,680	sr$9,019,429	df$3,241,980
Res. for add'ns & bett'ts	1,000,000	2,000,000	3,000,000	--------
Balance	sur.$1,911,137	sr$1,951,680	sr$6,019,429	df$3,241,980

CONSOLIDATED BALANCE SHEET JUNE 30.
[Incl. American Locomotive Co. and Montreal Locomotive Works, Ltd.)

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Cost of property, less depr. res've	44,773,481	47,138,127	Common stock	25,000,000	25,000,000
Securities owned	643,453	908,328	Preferred stock	25,000,000	25,000,000
Cash	2,709,397	4,710,572	Bonds constit. cos*	1,957,000	1,957,000
Acc'ts receivable, Bills receivable	16,590,892	12,025,332	Gold coupon notes	--------	1,336,000
Lib. Loan bds. 1917 subscribed by employees, less install. paym'ts.	749,516	497,388	Loans payable	6,000,000	1,000,000
Empl. sub. for Can. Victory bonds	20,951	--------	Subs. Lib. L. bds.	1,279,000	516,800
U. S. Lib. bonds	503,250	--------	Accounts payable	6,459,126	4,424,079
Mat'l & supplies	11,637,472	7,306,337	Unclaimed int., &c.	2,897	5,098
Accrued interest	4,836	3,959	Pref. div. pay. July.	437,500	437,500
Contract work in course of constr.	13,649,148	11,169,751	Com. div. pay. July.	312,500	312,500
Locomotives and parts in stock	125,215	120,387	do (Red Cross)	--------	250,000
Deferred charges	136,902	226,243	Accr'd exp. includ. U. S & Canadian war, &c., taxes	4,899,699	2,719,684
			Res. for add'ns, &c.	1,591,348	3,722,597
			Res. for restorat'n of muni'n plants &c., conting.	--------	1,507,796
			Adv. pay. on contr.	299,310	--------
			Res've for accr. indemnities, &c.	477,656	--------
			Profit and loss	17,828,507	15,917,369
Total	91,544,543	84,106,423	Total	91,544,543	84,106,423

* Bonds of constituent companies in 1918 include $432,000 Richmond Locomotive & Machine Works, $1,500,000 Locomotive & Machine Co. of Montreal, Ltd., and Henrico Iron Works Corp., $25,000.—V. 107, p. 907.

Texas Company, Houston, Texas.

(*Report for Fiscal Year ending June* 30 1918.)

Income Account—	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings	$80,260,634	$54,339,050	$37,708,382	$26,391,745
Oper. exp., taxes, &c.	45,387,231	31,431,126	21,961,649	18,367,053
Net earnings	$34,873,403	$22,907,924	$15,746,733	$8,024,692
Deduct—				
Sink. fund & depr. acc't.	$5,297,988	$2,047,217	$1,647,315	$1,338,900
Prov. for bad, &c., acc'ts.	125,298	136,180	200,557	292,465
Provision for taxes	7,468,185	1,000,000	--------	--------
Replac't of marine equip	1,340,940	--------	--------	--------
Dividends	6,243,750	4,532,500	3,350,000	3,000,000
Per cent of dividends	(10%)	(10%)	(10%)	(10%)
Total deductions	$20,477,161	$7,715,897	$5,197,871	$4,631,365
Balance to surplus	$14,392,242	$15,192,027	$10,548,862	$3,393,327

BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Plant account*	70,909,497	37,865,537	Capital stock	69,375,000	55,500,000
Other investm'ts	2,011,732	1,740,843	6% debentures	16,058,000	16,386,000
Storehouse supp	6,420,294	1,702,656	Acc'ts&bills pay	10,797,480	14,590,070
Stocks of oil, crude,refin.,&c	53,119,354	40,178,773	Prov. for doubtful acc'ts rec.	300,000	300,000
Unexpir'd insur.	282,902	225,020	Insur. res've f'd.	500,000	500,000
Sub. co.'s stocks	20,881,627	19,056,389	Res. for replac't of mar. equip.	1,340,940	--------
Bonds & mtges.	792,507	2,696,657	Prov'n for taxes.	8,825,058	1,356,873
Bills & acc'ts rec	15,238,856	11,018,394	do int. on deb.	481,740	491,580
Adv. to sub. cos.	12,571,260	22,684,944	S.F.& depr.acc't	29,245,830	15,189,940
Contract adv'c's	1,127,817	758,047	Surplus	54,667,430	40,270,189
Cash on hand	8,244,629	6,657,389			
Total	191,591,477	144,584,652	Total	191,591,477	144,584,652

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distributing stations, natural gas wells and equip.—V. 106, p. 1692.

Cosden & Co. (Delaware) and Subsidiary Companies.

(Report for Half-Year ended June 30 1918.)

President J. S. Cosden says in substance:

The extensive additions and improvements which were begun more than a year ago are about completed, and under present conditions the earnings for the next six months should be materially increased.

The total sales of the Refining Company for the month of June 1918 were $2,521,104, as compared with $1,545,807 for June 1917, and there is no reason why the present rate of sales should not be maintained.

I consider our earnings for the past six months very satisfactory, especially when one takes into consideration that the cost of labor has increased approximately 50% and all materials used in the manufacture of petroleum products have advanced from 100 to 300%; also that during the greater part of the winter months it was impossible to operate our business in a satisfactory manner, owing to the congested condition of the railroads, which was caused by the extremely cold weather.

The future of our company was never more promising, and by Jan. 1 1919 we have every reason to believe that the company will be practically free of debt except its bonds.

[The balance sheet shows simply "earnings six months to June 30 1918, $3,819,171, less dividends, $1,759,138," which would leave a balance of $2,060,033. No statement is made as to what provision has been made for war taxes, other than the item carried in the balance sheet among current liabilities, which reads, "Accrued interest and taxes, including estimated Federal taxes, $495,710." The net earnings for the 6 months ending June 30 1917 were reported as $5,025,000, after deducting all expenses, depreciation and taxes (excluding the possible war taxes), and bond interest amounting to about $345,000.—Ed.]

CONSOLIDATED BALANCE SHEET AS AT JUNE 30 1918.

Assets (Aggregating $52,280,641).

Oil lands, leases, refineries, pipe lines, &c., $44,789,648; less reserve for depletion of oil lands, and depreciation of plant and equipment, $4,041,223	$40,748,425
Investments in affiliated cos. at book value, $2,769,661; advances to same, $35,504	2,805,165
Sinking fund investments, cash, accrued interest, &c.	66,734
(In addition the trustees have acquired $1,557,500 of bonds which are deducted, per contra.)	
Materials and supplies, for construction and operations	2,800,330
Prepaid insurance and deferred expenses	428,100
Bond discount and expenses (less proportion written off)	321,905
Items in suspense	256,555
Crude and refined oils	1,894,127
Notes and accounts receivable, after providing for doubtful items	2,256,229
U. S. Liberty bonds, including amounts due by employees	415,070
Cash in banks and on hand	288,002

Capital Stock, Liabilities, &c. (Aggregating $52,280,641).

Pref. stock, 7% cumulative convertible, par $5 a share; auth., $7,000,000; outstanding	$3,481,110
Common stock, par $5; auth., $25,000,000; outstanding	17,572,095
Outstanding shares of subsidiary cos. at book value	75,223
15-year 6% sinking fund convertible gold bonds of Cosden & Co. (Delaware), due 1932, $10,123,500; less in sinking fund, $620,000, and in treasury, $46,000	9,457,500
First Mtge. 6% conv. gold bonds of Cosden & Co. (Okla.), due 926, $1,806,500; less redeemed through sink. fd., $937,500	869,000
3-yr. 6% conv. gold notes of Cosden Oil & Gas Co., due 1919	380,000
Serial car-purchase notes	1,396,601
Purchase money obligations for producing properties	66,958
Due to affiliated companies	156
Notes payable to bankers, $1,970,000; to others, $595,082	2,565,082
Accounts payable, $1,483,221; acceptances discounted, $740,000	2,223,221
Accrued int. and taxes, incl. estimated Federal taxes, $495,710; pref. dividend accrued, $20,306	516,016
Surplus: Balance Dec. 31 1917, $11,617,646; earnings 6 mos. to June 30 1918, $3,819,171—$15,436,817; less divs., $1,759,138	13,677,673

—V. 107, p. 84.

Crex Carpet Co., New York.

(Report for Fiscal Year ending June 30 1918.)

Pres. Myron W. Robinson, N. Y., Sept. 10, wrote in subst.:

The policy of curtailment in manufacture and of reduction in the extraordinary large stock of goods on hand July 1 1917 adopted on account of the general depression in business, together with a large increase in sales during the year, resulted in a very considerable decrease in the inventory as of June 30 1918. This liquidation of the manufactured stock on hand at the beginning of the fiscal year, together with substantial increase in earnings, made it possible for the company to resume dividends during the past year, paying 2% on Dec. 15 1917, and the regular rate of 3% on June 15 1918.

The conversion of a number of small-sized looms not required in the manufacture of the regular line of goods has enabled the company to take up the manufacture of cotton duck for the U. S. Government, which is now being made at the rate of about 3,000 yards a day.

The directors have made liberal provision for depreciation and for contingencies of all kinds and the accompanying balance sheet shows the company to be in an exceptionally strong position. The business for July and August 1918 has been more than double that of the corresponding months of 1917, and we feel most hopeful of a continued increase during the current fiscal year.

INCOME ACCOUNT.

	12 Mos. to J'ne 30 '18.	18 Mos. to June 30 '17	—Years end. Dec. 31— 1915.	1914.
Manufacturing profits	$530,942	$733,008	$291,689	$366,193
Exp.—Sell., adm. & gen.	231,068	338,519	197,331	250,238
Net earnings	$299,874	$394,489	$94,358	$115,955
Extraordinary expense			252	2,406
Deprec'n charges, &c.	104,533	84,542	57,214	53,670
Net surplus for year	$195,341	$309,947	$36,892	$59,878
Dividends	(5)150,000			(3%)90,000
Balance, sur. or def.	sur.$45,341	sur.$309,947	sur.$36,892	def.$30,122

BALANCE SHEET JUNE 30.

Assets—	1918.	1917.	*Liabilities—*	1918.	1917.
Property	*$2,416,116	$2,429,898	Capital stock	$3,000,000	$3,000,000
Pats., goodwill,&c.	200,000	200,000	Notes payable	--------	100,000
Investments	5,150	5,150	Accounts payable	19,123	42,604
Cash	241,874	76,605	Unpaid pay-roll	6,170	--------
Notes & accts. rec.	466,455	271,366	Div. acc't (bal.)	592	497
Due from Prairie Grass Fur. Co.	52,229	58,705	Res've for Fed. income taxes, &c.	20,000	9,378
Manufact'd products (cost)	279,672	575,417	Deprec'n reserve	177,724	138,790
			Contingent reserve	22,500	22,500
Material and supplies (cost)	435,874	512,642	Grass, &c., res'ves	52,009	33,587
			Profit and loss	827,769	782,428
Liberty bonds	24,250	--------			
Due from employ.	4,267	--------			
Total	$4,125,887	$4,129,784	Total	$4,125,887	$4,129,784

* Includes St. Paul plant, $777,239; land at Oshkosh, $1,950; Minnesota Transfer plant, $160,571; grass dept., $1,461,904; furniture and fixtures, $9,352; and auto truck, $3,100.—V. 106, p. 819.

Stutz Motor Car Co. of America, Inc.

(Report for Half-Year ending June 30 1918.)

	1918.	1917.		1918.	1917.
Net sales	$1,935,957	$2,489,621	Net prof. for 6 mos.	$398,066	$621,775
Cost of manufac.	1,511,704	1,843,456	Previous balance.	3,222,425	2,439,022
Gross profits	$424,253	$646,165		$3,620,491	$3,060,797
Selling, adminis. & gen. expenses	35,375	50,317	Dividends paid	x231,250 x($3.75)	187,500 ($2.50)
			War chest	12,000	------
Net earnings	$388,878	$595,848	War taxes for previous year	380,207	------
Int. & disc. earned	9,188	25,927			
Net prof. for 6 mos.	$398,066	$621,775	Balance surplus	$2,947,034	$2,873,297

x Incl. three quarterly dividends of $1 25 each. Compare V 107, p. 1009.

BALANCE SHEETS JUNE 30 1918 AND DEC. 31 1917.

Assets—	June 30 '18. $	Dec. 31 '17. $	*Liabilities—*	June 30 '18. $	Dec. 31 '17. $
Land & buildings	309,177	262,675	Cap.stk.(no par val.)	x375,000	375,000
Mach'y & fixtures	216,532	183,658	Notes payable	250,000	250,000
Office furn. & fixt.	3,464	3,418	Acc'ts payable	68,663	67,462
Trade-mark, good-will & patterns	2,113,479	2,110,979	Deposit on cars	36,750	35,450
Cash	72,232	252,811	Indiana Nat. Bank	18,750	------
Acc'ts receivable	140,577	53,817	Reserves:		
Mdse. inventory	890,790	1,148,471	Deprec. of plant & equipment	47,500	47,506
Liberty bds. (4¼%)	25,000	------	Taxes	6,000	6,000
			War taxes, 3% on sales	9,550	11,986
			War chest	12,000	------
			Surplus	2,947,034	3,222,425
Total	3,771,251	4,015,829	Total	3,771,251	4,015,829

x Authorized and issued, 75,000 shares of no nominal or par value declared under the Stock Corporation Law of the State of New York at $5 per share.

No provision has been made for war excess profits and income taxes for 1918 in the above figures.—V. 107, p. 1009.

Hupp Motor Car Corporation.

(Report for Fiscal Year ended June 30 1918.)

President J. Walter Drake says in substance:

The corporation invested $50,000 in the capital stock of the Detroit Shell Co., an organization composed of the automobile manufacturers of Detroit, organized to purchase and equip a plant to assist the Government in the manufacture of shells. In addition to this, our company is also manufacturing gauges and tools to be used by the Detroit Shell Co.

We are now working under contracts for the Ordnance, Signal aad Navy Departments and expect to devote more and more of our capacity to this class of work as and when we can serve the Government.

The net profits as shown on this statement are after deducting excess profits tax paid in 1917, and setting up what we believe is an adequate reserve from January to July for the 1918 tax.

The new car, series "R," illustrations of which are shown in the [pamphlet] report, has met with the unqualified approval of our dealers and users.

RESULTS FOR PERIODS ENDING JUNE 30 (Incl. Amer. Gear & Mfg. Co.)

	—Year ending— June 30 '18.	June 30 '17.	—Six Mos. ending— June 30 '17.	June 30 '16.
Net profits	$836,691	$271,479	$337,009	$300,371
Pref. divs. (7% p. a.)	91,553	91,554	45,777	49,173
Balance, surplus	$745,138	$179,925	$291,232	$251,198

CONSOL. BALANCE SHEET JUNE 30 (Incl. Amer. Gear & Mfg. Co.).

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Land, bldgs., equipment, &c.	*1,576,423	1,482,047	Common stock	5,192,100	5,192,100
Good-will, trade names, &c.	3,858,921	3,858,921	Preferred stock	1,307,900	1,307,900
Cash	731,166	339,256	Bal. due acc't on Am. G.&Mfg. Co.plant	------	y200,000
Acc'ts receivable	x735,287	591,673	Cur't liab. (not due)	749,646	858,700
Bills receivable	12,764	------	Res've for customers' depos. & redemp'n of serv. coup.	215,911	355,165
Raw & worked material, supplies,&c., at cost	1,834,786	2,093,441	Reserve for accrued interest, &c.	297,971	40,580
Prepaid insurance & taxes	16,583	20,232	Surplus	1,176,263	431,124
Pref. stock purch. for retirement	99,710	------			
Inv. in stock Detroit Shell Co.	50,000	------			
Inv. in sundry securs.	400	------			
Inv. in Liberty bonds	23,750	------			
Total	8,939,790	8,385,570	Total	8,939,790	8,385,570

* Includes in 1918 land, $98,657; buildings, $866,242; machinery, $407,097; factory equipment, $414,996; special tools, jigs, patterns for current models, net, $170,869, and furniture and fixtures, $54,211; total, $2,012,070, less reserve for depreciation, $435,648; bal. as above, $1,576,423. The property investment, t is stated, was appraised as of Dec. 31 1916 and has a sound value of $762,741 more than appears on the company's books. x Includes in 1918 accounts receivable for cars protected by B-L drafts, $476,222 for parts protected by customers' deposits, $180,089, and sundry debtors, $106,567; total, $762,878, less reserve for doubtful accts., $27,591. y Due Nov. 17 1917.—V. 107, p. 1007.

Ajax Rubber Co., Inc., New York.

(Report for Half-Year ended June 30 1918.)

	1918.	1917.	*Increase.*
Net earnings	$1,959,608	$1,257,461	$702,147
Dividends	(6%)426,000	(5½)390,500	35,500
Balance, surplus	1,533,608	866,961	666,647

Profit and loss surplus for the year 1917, $768,841; balance, surplus, for the 6 months ended June 29, $1,533,608; total, surplus, $2,302,449.

BALANCE SHEET JUNE 30 1918.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Cash	581,040	625,328	Stock	7,100,000	7,100,000
Bills receivable	58,813	593,025	Accounts payable	1,267,989	534,609
Payment on $100,000 sub. to Liberty bonds	175,923	18,816	Bills payable	4,015,000	1,100,000
			Reserves:		
			For plant deprec.	408,975	283,360
Acc'ts receivable	4,979,223	3,133,432	For bonuses to dealers & empl's	249,550	243,319
Deferred assets	220,544	103,550	For taxes	a80,037	50,122
Inventories	5,126,638	2,311,639	For bad debts	36,725	22,429
Good will	1,874,874	1,842,701	For cash disc'ts & acc'ts receivable	93,535	33,598
Investment acc't	13,647	15,100	Surplus	2,302,449	1,016,712
Plant, equip., &c.	2,510,457	1,740,559			
War Savings stps.	7,100	------			
Total	15,548,260	10,384,150	Total	15,548,260	10,384,150

a Not providing for contemplated Federal war tax.—V. 107, p. 605.

General Petroleum Corporation, San Francisco.

(2d Annual Report—Year ended June 30 1918.)

Pres. John Barneson, San Fran., Aug. 29, wrote in subst.:

Results.—With a constantly increasing volume of business the company shows net earnings for the year of $3,762,491, after reserving $1,080,000 for Federal taxes under the tax law now under consideration.

In determining these earnings there has been set aside as a reserve for depreciation and depletion $1,670,368, depletion being computed according to U. S. Treasury regulations; all labor expense of drilling new wells has also been charged against income.

Dividends at the rate of 7% per annum on the pref. stock and at the rate of 10% on the com. stock have been paid quarterly throughout the year. [The initial div. on com. shares was paid Oct. 1 1917. V. 105, p. 1213.]

Government Control.—By direction of the Federal Government the oil companies have been operating under the control of the Pacific Petroleum War Service Committee, Mark L. Requa, head of the Oil Division of the Federal Fuel Administration, and his local representative, Prof. D. M. Folsom. As a result there has been extensive co-ordination of facilities. [The initial div. on com. shares was paid Oct. 1 1917. V. 105, p. 1213.

Plant, Property and Equipment.—During the year there has been expended on plant, property and equipment, $2,409,276, and, after deducting sales of the Coalinga and other property (V. 106, p. 301), the net increase is $248,655. The Mexican holdings heretofore carried separately in the balance sheet have been merged under the above general heading.

Investments.—The company, outside of bonds and gold notes held in sinking funds, owns $154,000 General Petroleum Corporation 6% Gold Notes, $866,000 of General Pipe Line Co. of California bonds, and $277,250 U. S. Liberty bonds of various issues.

Trading and Working Assets.—This account has been increased $1,082,631. Oil in storage, at cost, increased $1,296,000, due in part to an increase of 124,170 bbls. of oil in storage, but largely to the higher cost of oil purchased.

Current Assets.—The net increase of $2,221,275 includes chiefly increases in "accounts receivable," $1,507,256, principally due to the increased value of oil sold, and cash on hand and special deposits, $714,231.

Funded Debt.—In addition to the retirement of the remaining $900,000 1st M. bonds (V. 106, p. 301, 1039, 1799), we retired $330,000 6% Gold Notes issued against the purchase of the Lost Hills land (V. 105, p. 75), the operation of which has proved exceedingly profitable. There remains in the sinking funds for retirement of General Pipe Line Co. of California 1st M. bonds and General Petroleum Corp. 6% Gold Notes, $651,523, of which $36,731 is in cash with the trustees and the balance is represented by bonds and gold notes of the two companies purchased and deposited with the trustees, and in balance sheet deducted from funded debt.

Land Contracts.—The balance due on land purchase contracts on June 30 1918 was $609,000, mostly payable in monthly installments.

Current Liabilities.—The increase of $690,391 is due principally to increase in "notes payable" given for oil purchased and payable monthly.

Production.—The production of oil from our properties during the fiscal year was 4,728,359 bbls., an increase of 573,862 bbls. over 1916-17

New Wells.—We drilled 54 new wells to completion in California and 21 wells were uncompleted on June 30, viz.:

Oil Fields—	*Drilled.*	*Drilling.*	*Oil Wells—*	*Drilled.*	*Drilling.*
Coalinga	2	--	Midway-Sunset	--	1
Lost Hills	29	3	Ventura	1	2
Belridge	22	12	Montebello	--	3

The value of four wells abandoned was written off.

Net Storage.—The Corporation had in storage June 30 1918 2,139,381 bbls. of oil, an increase over June 30 1917 of 124,171 bbls.

State storage figures as now compiled include finished and unfinished refined products; after allowing for this factor the State storage is found to have decreased approximately 6,200,000 bbls. during the year.

Oil Sales, Etc.—We handled 20,857,650 bbls. of oil, an increase of 2,922,967 bbls. over the preceding year. The sales amounted to 13,279,961 bbls. of refined and fuel oils, an increase of 3,220,752 bbls.

New Properties Acquired.—During the fiscal year 2,120 acres of patented oil land were acquired in California and 725 acres were disposed of; 260 acres are proven oil lands in the North Midway Field held in fee and 990 acres represent leases acquired in Montebello Oil Field where three wells were drilling June 30 and two wels have since been started. A successful well has been completed on one of the Ventura County leases previously acquired and produces the highest gravity crude oil we have known.

The operations financed by this company in *Wyoming* have thus far yielded no results. Dry holes were drilled in the Salt Creek-Powder River Oil Fields and the Lusk Field is not encouraging. The most promising prospects remain in the Lost Soldier Field.

In *Mexico* the operations of the Mexican Gulf Oil Co. on lands subleased from this company have been without success up to date; drilling is now being carried on in practically proven territory; the pipe line from the fields to Tampico has been completed.

Marine Transportation.—The M. S. Nuuanu and Barge No. 6 were disposed of at a profit, and a tug and a launch were purchased. The company now charters two steel steamers each of 72,000-bbl. capacity and owns four barges, combined capacity 16,350 bbls.; also 2 tugs and 1 launch.

Refinery.—Important extensions and improvements at the refinery in Vernon, Cal., are showing satisfactory results.

[The stockholders were to vote Aug. 29 1918 on increasing the authorized capital stock by the authorizing of an additional 82,976 shares of com. stock, which would bring the total authorized com. to $21,787,800, and with $3,212,200 pref., which remains unchanged, make the total capitalization $25,000,000. V. 107, p. 295.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1917-18.	1916-17.		1917-18.	1916-17.
				$	$
Gross profit (oil and transportation)	8,183,106	4,884,889	Int. on funded debt	341,273	314,870
Selling and market.	286,320	155,972	Deprec'n of equip't	804,588	647,794
			Exhaust. of oil lands	865,780	658,163
Trading profit	7,896,786	4,728,917	Drilling oil wells	202,917	228,187
Gen. exp. and taxes	684,491	450,875	Amortiz. bond disct.	78,641	------
			Other deductions	177,780	179,504
Net earnings	7,212,295	4,278,042	Com. divs. (10%)	1,349,018	------
Other income	118,694	94,143	Pref. divs. (7%)	224,851	224,851
			Total deductions	4,044,848	2,253,368
Gross income	7,330,989	4,372,185	Balance, surplus	3,286,141	2,118,817

CONSOLIDATED GENERAL BALANCE SHEET—JUNE 30 1918.

Assets (with special details for 1918)—	1918.	1917.
General Petroleum Corp., oil lands, &c., property, $14,512,955; development and equipment, $6,405,780; total	a$20,918,735	$19,346,718
Plant property—General Pipe Line Co. of Cal.	6,821,687	6,700,414
Oil lands and leases—Continental Mexican Petroleum Co	------	1,553,519
Construction work in progress	554,318	521,312
Mortgage sinking funds	36,730	1,500
Investments in stocks of controlled & other cos	242,860	77,485
Liberty bonds	277,250	71,850
Oil in storage, $2,339,904; material & supplies, $645,119; total	2,985,023	1,840,545
Insurance premiums, unexpired, $20,773; taxes paid in advance, $2,758; other prepaid expenses, $556; totals	24,087	42,102
Uncompleted voyages	19,842	[illegible]
Cash, $249,093; cash—special deposits, $639,150	888,243	[illegible]
Notes receivable, $716; accounts rec., $2,735,253	2,735,969	[illegible]
Discount on General Pipe Line Co. of Cal. bonds	517,718	596,359
Unadjusted accounts	30,062	20,940
Advances to controlled co. Wyoming	273,745	------
Gen. Pet. Corp. secured 6% gold notes	154,000	------
Gen. Pipe Line Co. of Cal. 1st M. 6s	866,000	------
Total	$37,346,270	$32,239,355
Liabilities—		
Pref. stock, $3,212,200; com. stock, $13,490,200	$16,702,400	$16,702,400
General Petroleum Corp. 1st M. 6s Secured 6% gold notes	1,254,000	5,782,000
Gen. Pipe Line Co. of Cal. 1st Mtge. 6% bonds	3,951,000	
Lands purchase contracts	609,000	445,276
Notes payable, $615,979; accts. pay., $1,372,840	1,988,819	1,258,726
Salaries and wages payable	39,166	73,450
Accrued interest not due, $10,169; liability insurance, $5,550	15,719	21,138
Reserve for exhaustion and depreciation	3,023,772	c5,477,019
Res. for dividends declared and for Federal taxes	1,417,254	------
Profit and loss surplus	8,345,138	2,479,346
Total	$37,346,270	$32,239,355

c Includes reserves for contingencies, $3,963,047.—V. 107, p. 1006.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Advances to Railroads by United States Government.—*Additional Amounts for Rolling Stock.*—In the statement, as published pages 957 and 958 in last week's issue, regarding the advances by the U. S. Railroad Administration to the roads under Government control, it was announced that in addition to the large sums which have been advanced directly to railroads either on account of compensation or as loans, the Director-General has advanced on account of orders placed by him for locomotives and cars now under construction and which are being put in service as rapidly as completed, the further sum of $11,277,870. Compare caption "Government Car Orders" for allocation of Government freight cars.—V. 107, p. 1002, 180.

Government Expenditures on Railroads.—*Authorizations and Expenditures in Connection With Work Chargeable to Capital Account as of Aug.* 15 1918 *Under Government Regime.*—See page 957 in last week's issue and caption "Govt. Car Orders" for allocation of 100,000 freight cars.

Government Car Orders.—*Allocation of* 100,000 *Standard Freight Cars.*—The following table published by the "Railway Age" Aug. 30 gives the allocation of the Railroad Administration's 100,000 standard freight cars of various types as determined by the Division of Operation:

Allocation of 100,000 *Standard Freight Cars.*

Railroad—	*No.*	*Railroad—*	*No.*
Ann Arbor	300	Maine Central	500
Atlanta Birmingham & Atlantic	350	Minneapolis & St. Louis	300
Atlantic Coast Line	1,250	Missouri Pacific	2,500
Atchison Topeka & Santa Fe	2,700	(Including St. L. I. M. & S.)	
Bangor & Aroostook	300	Northern Pacific	1,000
Big Four	2,000	Norfolk & Western	800
Bessemer & Lake Erie	500	Nashville Chattanooga & St. L.	200
Boston & Maine	2,500	Norfolk Southern	200
Baltimore & Ohio	5,500	Northwestern Pacific	100
Buffalo Rochester & Pittsb.	800	N. Y. Chicago & St. Louis	500
Carolina Clinchfield & Ohio	1,050	New York Central	4,500
Chicago & Alton	500	(Including L. S. & M. S. and	
Charleston & Western Carolina	300	C. I. & S.)	
Chicago Burlington & Quincy	1,500	N. Y. New Haven & Hartford	1,500
Chicago & North Western	3,250	Pennsylvania	4,500
Chic. Indianapolis & St. Louis	300	Pennsylvania Lines West	7,500
Cincinnati Indianapolis & West.	300	(Including P. C. C. & St. L.	
Central of New Jersey	1,000	and Vandalia).	
Chicago & Eastern Illinois	1,000	Pere Marquette	1,000
Chesapeake & Ohio	3,000	Philadelphia & Reading	3,500
Colorado & Southern	300	Pittsburgh & Lake Erie	1,000
Chicago Rock Island & Pacific	2,000	Richm. Fredericksb. & Potomac	500
Chicago St. P. Minn. & Omaha	700	Seaboard Air Line	500
Delaware & Hudson	1,500	Southern Railway	2,000
Delaware Lackawanna & West.	1,700	(Including C. N. O. & T. P.,	
Duluth South Shore & Atlantic	200	A. G. S., N. O. & N. E.,	
Detroit Toledo & Ironton	300	Harriman & N.E., Nor.Ala.)	
Elgin Joliet & Eastern	500	Southern Pacific	2,000
Erie	2,500	Spokane Portland & Seattle	300
El Paso & Southwestern	700	St. Louis-San Francisco	2,500
Florida East Coast	500	Toledo & Ohio Central	1,250
Georgia	400	Texas & Pacific	500
Great Northern	1,500	Toledo St. Louis & Western	1,250
Hocking Valley	500	Union Pacific System	1,000
Illinois Central	2,000	(Includes O. S. L. and O. W.	
Kansas City Southern	300	R. & N.)	
Long Island	500	Wabash	2,500
Louisville & Nashville	4,000	Wheeling & Lake Erie	1,000
Lehigh Valley	3,300	Western Maryland	300
Michigan Central	2,000	Total	100,000

See also RR. expenditures on a preceding page, and V. 106, p. 2561, 1861.

Alaska Government Roads.—*Open Sept.* 16.—
The U. S. Government's Alaska railroad will be formally opened for service on Sept. 16. The line between Seward and Anchorage was completed Sept. 10.—V. 106, p. 2559.

Aurora Elgin & Chicago RR.—*Fare Increase Granted.*—
The I.-S. C. Commission has granted this company permission to increase its passenger rates 25%.—V. 107, p. 905, 801.

Blue Ridge Light & Power Co., Staunton, Va.—*Name.*
See Shenandoah Traction Co. below.—V. 85, p. 1576.

Boston & Lowell RR.—*Proposed Reduction of 80% in Dividend Rate for 5 Years Under Government Plan.*—
See Boston & Maine RR. below.—V. 106, p. 497.

Boston & Maine RR.—*Plan of Reorganization Proposed by U. S. Railroad Administration.—Government to Loan $20,000,000 Secured by Mortgage Bonds, and Trust Funds.—Seven Leased Lines to be Merged.—No Assessment on Stock but for Five Years Common Shareholders to Forego All Dividends and Stockholders of Leased Lines Must Accept Four-Fifths Present Dividend Rate—Exception in case $12,000,000 of Pref. Stock Can be Floated at Par.*—The United States Railroad Administration has prepared a plan of reorganization for the Boston & Maine system and agrees on the security of mortgage bonds and trust funds to loan the sum of $20,000,000 necessary to make the plan effective, provided substantially all of the various security holders assent.

The plan calls for the merger with the B. & M. of the seven leading leased lines below mentioned and in lieu of any assessment requires that for five years (a) the B. & M. shareholders shall go without dividends, and (b) the stockholders of the seven leased lines must accept four-fifths their present rates of dividends (unless in the meantime it shall be possible to float an issue of $12,000,000 pref. stock) the money so saved to be paid into a trust fund as further security for the Government advances. A meeting of leading interests will be held to-day at which the plan will probably be approved.

Statement Issued by Director-General McAdoo on Sept. 7.

Original Plan Simplified.—The Boston & Maine RR., the second largest railroad system in New England, has been in the hands of a receiver for two years. Its financial structure has long been known to be defective, and its physical rehabilitation necessary. In 1917 a reorganization plan was inaugurated by stockholders' protective committees and banking interests. War conditions made it impracticable to carry the plan through and it was abandoned or indefinitely postponed.

Recently representatives of the Boston & Maine have sought to enlist support of the Railroad Administration for some plan for the necessary rehabilitation and reorganization of these important transportation lines, whose efficient operation during the war is more than ever necessary. The original plan has consequently been materially revised and simplified.

Hon. Charles A. Prouty, director of the division of public service and account of the U. S. Railroad Administration, and Inter-State Commerce Commissioner Anderson have been earnestly co-operating with the Boston & Maine reorganization committee in endeavoring to get the reorganization plans into such shape that the Railroad Administration would be justified in giving it the necessary financial support. It is hoped that this has now been accomplished.

Merger of Leased Lines.—New Pref. Stock in Exchange.—Dividend for 5-Years only 80% Present Guaranteed Rates.—As now presented, the plan contemplates consolidation into one compact system of the Boston & Maine and its chief and proprietary lines—the holders of approximately $39,000,000 guaranteed stock of leased lines receiving, in exchange, preferred stock of the Boston & Maine bearing, during five years, four-fifths the old rate of dividends, thereafter the present rate of dividends.

New Mortgage.—This arrangement will reduce the fixed charge upon the system approximately $2,500,000 per annum, and lay a needed basis for a mortgage securing on equal terms, all outstanding bonds and notes, and provide a margin for any needed future issues. It is chiefly upon the security of bonds secured by such mortgage that the Government is now asked to advance approximately $20,000,000 necessary to carry out the plan of reorganization.

Common Stock Not Assessed.—No Dividends for Five Years.—In lieu of the so-called assessment upon the Boston & Maine common stockholders, the revised plan provides that during the period of five years the surplus remaining above fixed charges and preferred dividends shall be paid into a trust fund, pledged as additional security to the Government's advances the trust, however, to be terminable if and when, within this period, a preferred stock issue of not less than $12,000,000 is floated, the proceeds to be applied towards payment of said advances.

Earnings.—Standard Rental.—It is estimated that the standard rental to be paid by the Government during Federal control will be between $9,500,000 and $10,000,000, and that the fixed charges upon the reorganized system will be only between $5,000,000 and $6,000,000. It thus appears that the standard rental will be fully adequate to pay all fixed charges, dividends upon the new preferred stock, and to provide a surplus for said trust funds. The annual gross operating revenue of the system exceeds $60,000,000.

Need of Plan.—Without such reorganization the Boston & Maine and its subsidiaries will continue to be seriously handicapped in raising funds for improvement on the properties absolutely required in the public interest.

Government Loan.—In view of the importance of providing an adequate basis for present and future financing, and of the satisfactory security for Government advances, accorded by the proposed plan, the Director-General has decided to advance the necessary cash of about $20,000,000 upon a reasonable interest basis secured by the mortgage bonds and trust funds, the general details of the plan to be, however, in all respects satisfactory to the Director-General.

General Assent Required.—The Director-General will not support the plan unless it is approved by substantially all of the stockholders affected thereby, or such proportion of the stockholders as may be satisfactory to him.

Hampden RR. Claim.—No action taken by the Director-General in this matter will interfere in any way with the opposition of the Boston & Maine Railroad to what is known as the Hampden RR. claim. The reorganization will afford no reason against the continued defense of that suit.

Reorganization Expenses.—The question of reorganization expenses will also be scrutinized with great care. It has been stated that these expenses might amount to as much as $250,000. This is believed to be excessive. The plan will not be approved by the Director-General unless the reorganization expenses are placed upon a reasonable basis satisfactory to him.

"Boston News Bureau" of Sept. 11 had the following:

The Boston & Maine leased lines which Director-General of Railroads McAdoo referred to as the "chief and proprietary lines" which will be merged with Boston & Maine itself into one compact system are seven in number. They comprise the lines now directly leased to the Boston & Maine. The list follows, together with the amount of stock outstanding, present guaranteed dividends, and the rate which will be paid for five years on the Boston & Maine preferred which it is proposed to exchange par for par for these $39,720,300 leased line stocks:

	Stock out.	*Present Div.*	*Proposed 5-yr. Div.*
Fitchburg	$18,860,000 pref.	5%	4%
Concord & Montreal	8,257,600	7	5.6
Boston & Lowell	7,679,400	8	6.4
Connecticut River	3,233,300	10	8.0
Manchester & Lawrence	1,000,000	10	8.0
Lowell & Andover	625,000	8.33	6.67
Kennebunk & Kennebunkport	65,000	4.5	3.6

In addition to the lines directly leased Boston & Maine operates more than a dozen other lines, mostly of small mileage. These properties were leased to the chief lines, such as the Boston & Lowell and the Fitchburg, and the leases have been assumed by the Boston & Maine. The dividends guaranteed on the stocks of these so-called sub-leased lines are not to be disturbed in the proposed reorganization; in other words, they will not have to accept a 20% reduction for five years the same as the stockholders of the chief lines. All told the guaranteed dividends on the sub-leased lines total only about $580,000.

Inquiry has been made as to what treatment will be accorded the $3,150,000 Boston & Maine preferred. This matter has not yet been finally determined, although it is more than probable that some sort of a dividend will be forthcoming soon after the plan is declared operative, but it will not be at the former rate of 6%; it may not be over 3% or 4%.

It should not be forgotten that in common with its treatment of other roads, and quite apart from the reorganization cash advance, the Government has already agreed to advance Boston & Maine an improvement fund of $10,000,000. It will probably take as security a short-term 6% bond as fast as these advances are made.

Here then is a total of $30,000,000 of new money available for Boston & Maine and if the bondholders, leased line stockholders, noteholders and equity holders know when they are well off they will accept the Government proposal cheerfully and gratefully.

The reorganization committee has not yet received from Mr. McAdoo a formal proposal along the lines of his announcement last Saturday. When it is received the committee will doubtless call for meetings of the various security holders for necessary action.

The committees representing the various direct leased lines have already accepted the plan, but, of course, the stockholders themselves are yet to approve it. There will be no reduction in the dividends on the so-called secondary leases.—V. 107, p. 801, 290.

Brooklyn Rapid Transit Co.—*Notice Filed Announcing Increased Fare to 10 Cents for Long Hauls—P. S. Commission Suspends for 60 Days the Proposed Change.*—The company on Sept. 10 filed notice that 30 days from that date it would charge 10-cent fares for long hauls on surface lines, but the P. S. Commission suspended the effectiveness of the proposed fare advance for 60 days. The proposed increases are based on the legal rights as expressed in the separate franchises. The company's statement says in part:

The companies of the Brooklyn Rapid Transit System filed to-day with the Public Service Commission for the First District new passenger tariffs which will become effective in 30 days from the date of filing. At the same time the surface railroad companies of the system requested from the Commission a modification of its order of March 17 1914, relating to the use of transfers, so as to make the order conform to the new tariffs.

The tariffs call for two fares of 5 cents each on 12 lines—these being double the rates now charged except in the case of passengers from Flushing, Bowery Bay and Coney Island, to whom the fares have heretofore been 10 cents. The company says that it "does not by this application prefer the method of relief therein proposed to that requested of the Board of Estimate and Apportionment under date of July 8, which asks for the right to make the unit fare 7 cents, with a 2-cent charge for transfers."

The company describes the new 10-cent lines as follows:

Grand St.—One fare between Delancey St., Manhattan, and Newtown Creek Bridge, and an additional fare between Newtown Creek Bridge and North Beach or Flushing.

Flushing-Knickerbocker—One fare between Park Row, Manhattan, and Myrtle and Wyckoff aves., and an additional fare between Wyckoff Ave. and Fresh Pond Road.

Flushing Ave.—One fare between Park Row and Flushing and Onderdonk Aves., and an additional fare between Flushing and Onderdonk Aves. and Flushing and North Beach.

Flatbush Ave.—One fare between Park Row and Flatbush and Nostrand Aves., and an additional fare betwee Flatbush and Nostrand Ave. and Bergen Beach, or Flatbush Ave. and Avenue U.

Fifth Ave.—One fare between Fulton and South ferries and Fifth Ave. and 36th St., and an additional fare between Fifth Ave. and 36th St. and Fort Hamilton.

Ocean Ave.—One fare between Broadway Ferry and Avenue M, and an additional fare between Avenue M and Ocean and Emmons Aves.

Hamburg Ave.—One fare between Delancey St., Manhattan, and Rockaway Ave. and New Lots Road, and an additional fare between Rockaway Ave. and New Lots Road and Canarsie shore.

West End—One fare between New Utrecht Ave. and 39th St. and Bay 39th St. and an additional fare between Bay 39th St. and West End Terminal.

39th St. Ferry-Coney Island—One fare between 39th St. Ferry and Bay 39th St., and an additional fare between Bay 39th St. and West End Terminal.

Broadway—One fare between Delancey St., Manhattan, and Fulton St. and Alabama Ave., and an additional fare between Fulton St. and Alabama Ave. and Jamaica Ave. and Crescent St.

Metropolitan Ave.—One fare between Delancey St., Manhattan, and Dry Harbor Road, and an additional fare between Dry Harbor Road and Metropolitan Ave.

Franklin Ave.—One fare between Delancey St., Manhattan, and Park Circle, and an additional fare between Park Circle and Coney Island. —V. 107, p. 694, 703, 691.

Buffalo Rochester & Pittsburgh Ry.—*Equip. Trust.*—
This company has filed a petition with the New York P. S. Commission for authority to execute an agreement with the Central Union Trust Co. of New York under which it will issue $1,200,000 equipment bonds, the proceeds of which will be used to purchase rolling stock to be leased to the company by the trustees and to become the property of the company when the bonds are paid. The company has arranged with the Federal RR. Administration for the purchase of the bonds at par. The company, it is stated, has contracted for equipment at a total cost of $1,573,600.—V. 107, p. 1003, 801.

Carolina & Northwestern RR.—*Acquisition.*—
A press report states that this company has purchased the Albermarle Steam Navigation Co. and will continue its operation as usual.

Thomas Philip Hammer of Philadelphia has resigned as President of the railroad, becoming chairman of the board, and also acting Vice-President, while J. A. Pretlow of Franklin, for many years President of the navigation company, will become also president of the railroad and will be in charge of it and also of the steamer lines as general manager. H. S. Lewis of Suffolk, Va., is vice-president. C. Raymond Brown of Richmond is Secretary, and W. B. Pugh of Jackson, Treasurer.—V. 107, p. 500.

Central New England Ry.—*Income Interest.*—
This company has declared $50 per bond as the installment of interest on the General Mortgage Income bonds of the company for the year ended July 1 last. Checks will be mailed to registered holders as of Sept. 30. —V. 107, p. 1003.

Chicago & Alton RR.—*Officers.*—
The resignation of W. G. Beird, Pres., who has entered the service of the U. S. Railroad Administration, has been accepted. The officers at the present time are as follows: C. B. Seger, Chairman; Roberts Walker, Pres.; F. H. Davis, V.-Pres. & Treas.; Jas. Steuart MacKie, Sec.—V. 107, p. 694.

Chicago Indianapolis & Louisville RR.—*Fed. Manager.*
See Cleveland Cincinnati Chicago & St. Louis RR. below.—V.107.p.603.

Cincinnati & Columbus Traction Co.—*Wages.*—
See Cincin. Lawrenceburg & Aurora Interurban Co. below.—V. 104, p. 72

Cincinnati Indianapolis & Western RR.—*Fed. Mgr.*—
See Cleveland Cincinnati Chic. & St. Louis RR. below.—V. 107, p. 397.

Cincinnati Lawrenceburg & Aurora Interurban.—
This company and the Cincinnati & Columbus Traction Co. have agreed to increase the wages of their men to a scale of 31c. per hour for the first year, 34c. the second, 35c. the third, 36c. the fourth and 37c. the fifth year dating from Aug. 1. The case will go to the War Board for final adjustment.—V. 106, p. 715.

Cincinnati Newport & Covington Street Ry.—
The South Covington & Cincinnati Street Ry. has agreed to advance wages of its men 5c. an hour, retroactive from Aug. 1. The case is to go to the War Labor Board.—V. 107, p. 905.

Cleveland Cincinnati Chicago & St. Louis RR.—
E. M. Costin, Federal Manager, has had his jurisdiction extended over the Chicago Indianapolis & Louisville RR. (V. 107, p. 603) the Cincinnati Indianapolis & Western RR. (V. 107, p. 397) and the Detroit Toledo & Ironton RR. (V. 107, p. 603).—V. 107, p. 1003.

Columbus Magnetic Springs & Northern Ry., Richwood, Ohio.—*Receiver.*—
The Court of Common Pleas of Delaware County, Ohio, on Aug. 24 appointed Charles J. Finger receiver for this company.—V. 83, p. 1469.

Commonwealth Power Ry. & Lt. Co.—*90% Deposited.*
The company advises that considerably in excess of 90% of the entire outstanding issue has been deposited and that a consummation of the plan for part payment and refunding will doubtless be accomplished in the near future.—V. 107, p. 905, 501.

Concord & Montreal RR.—*Proposed Reduction of 80% in Dividend Rate for 5 Years Under Government Plan.*—
See Boston & Maine RR. above.—V. 104, p. 1263.

Connecticut Company.—*Government Loan.*—
This company has obtained a loan through the United States Housing Corp. of approximately $1,350,000 to provide funds for constructing tracks to provide transportation of munition workers in Bridgeport.—V. 106, p. 2559.

Connecticut River RR.—*Proposed Reduction of 80% in Dividend Rate for 5 Years Under Government Plan.*—
See Boston & Maine RR. above.—V. 106, p. 2228.

Connecticut Valley Street Ry.—*Fare Schedule.*—
This company has filed with the Massachusetts Public Service Commission a tariff effective Nov. 1, proposing to increase the rate of fare. The system has been divided into 47 zones, each approximately 1 mile in length, the fare to be 3c. in each zone, with a minimum charge of 6c.—V. 106, p. 2010.

Cuba Co.—*Report by Controlled Railroad Co.*—
See Cuba RR. under "Reports" above.—V. 105, p. 1993.

Denver & Rio Grande RR.—*Status of Judgment Obtained by Western Pacific—Proposition to Retain Funds Already Collected for Rehabilitation of D. & R. G. Under Federal Control for Protection of Balance of Judgment.*—
See Western Pacific RR. Corporation and Western Pacific Railway below, also "Financial Reports" in next week's issue.—V. 107, p. 695, 603.

Detroit Toledo & Ironton RR.—*Federal Manager.*—
See Cleveland Cincinnati Chicago & St. Louis RR. below.—V.107,p.60

Duluth South Shore & Atlantic Ry.—*Obituary.*—
Arch B. Eldredge, Pres. of company, has died.—V. 107, p. 695.

Eastern Power & Light Corporation, N. Y. City.—*Interest but not Principal Paid on $2,159,000 Collateral Notes—Deposits of Stock, Bonds and Notes Called with View to Reorganization.*—The corporation as of Aug. 29 issued a letter to its security holders stating that it was unable to pay the principal of its $2,159,000 Collateral Trust notes, due Sept. 1 1918, but that it would pay the interest on these notes.

The Note and Bondholders' Protective Committee, 50 Pine St., N. Y., accordingly on Aug. 30 addressed a circular to the holders of the 7% Collateral Trust notes, due Sept. 1 1918, and also the outstanding 5% 5-year convertible gold bonds, due March 1 1918, saying in substance:

On March 1 1918 the 5% 5-year Convertible gold bonds, aggregating $2,327,500, fell due, and the corporation issued a like amount of 7% Collateral Trust notes, dated March 1 1918, due Sept. 1 1918, which it offered in exchange par for par for its maturing bonds. The holders of more than 92% in amount of the bonds accepted notes in exchange. The principal of these notes with 6 months' interest will mature on Sept. 1 1918. The present situation renders it imperative that there be concerted action on the part of the noteholders and the holders of the unexchanged bonds to protect their interest.

The undersigned, representing the owners of a large amount of the above notes, have organized as a committee for the protection of the note and bondholders, under a protective agreement dated Aug. 30 1918, which has been filed with the depositary, from which copies may be obtained. You are invited to forward your notes or bonds at once to the Equitable Trust Co., as depositary, 37 Wall St., N. Y., for deposit under the agreement in exchange for negotiable certificates of deposit.

Note and bondholders' protective committee: H. E. Cooper, Vice-Pres. The Equitable Trust Co. of N. Y.; O. B. Willcox, Vice-Pres. Bonbright & Co., and H. C. Rorick of Spitzer, Rorick & Co., with George E. Barrett, as Secretary, 25 Nassau St., N. Y.

A stockholders' protective committee, also with headquarters at 50 Pine St., N. Y. City, in circular of Sept. 6 says:

The undersigned, at the request of holders of a large amount of both pref. stock and voting trust certificates for common stock of the corporation, have consented to act as a committee to represent the stockholders of the company and to endeavor to prepare and put in operation a plan for the readjustment of the company's indebtedness and capitalization. It is hoped that through the co-operation of all classes of security holders an acceptable plan can be prepared for the reorganization of the company and its subsidiaries.

Therefore, we recommend to you that you deposit the stock held by you with the New York Trust Co., 26 Broad St., N. Y., as depositary under an agreement, copies of which may be obtained from the depositary or from the Secretary of this committee. The depositary will issue transferable certificates of deposit. Deposits must be made on or before Nov. 1 '18.

Stockholders' protective committee: Wm. P. Bonbright, Chairman, Pres. Bonbright & Co., Inc.; W. S. Barstow, Pres. W. S. Barstow & Co., Inc., and George C. Lee of Lee, Higginson & Co., with C. N. Wilson as Secretary, 50 Pine St., N. Y.

Official Statement to the Security Holders.—President J. B. Taylor, 50 Pine St., N. Y., in circular of Aug. 29 says:

In the annual report to the stockholders for the year ended 1917 (V. 107, p. 499) it was stated that "further increases in both gross and net revenue can be confidently expected." This prediction has been amply met with respect to gross revenue. The Eastern company's subsidiaries report for the six months ended June 30 1918 an increase in gross revenue compared with the corresponding period of 1917.

This is largely the result of vigorous steps taken by the management to secure higher rates for all kinds of service, and further substantial increases in rates have been either recently effected or applied for, or are in immediate contemplation. As the new rates become effective at different periods, the full benefit of all increases will not be realized before 1919.

The costs of operation during the six months ended June 30 have, however, grown even more rapidly than the revenues. The cost of miscellaneous supplies has increased over 100%; labor constitutes over 50% of the cost of street railway operations and the company's railway wage scale has increased about 50% in the last two years, one-half having accrued within the last six months. There is every reason to believe that a further increase in expenses must be faced. It is hoped that the price of coal has been stabilized. The increased costs of labor and materials have affected most adversely the company's street and interurban railways and the natural gas properties in W. Va. The electric light and power properties under normal conditions and those now prevailing are, in our opinion, inherently sound and self-sustaining and promise best for the future.

The company has a floating debt of approximately $900,000, payment of which cannot long be deferred. This floating debt was incurred in advances to subsidiary companies, secured by notes of those companies, and which advances were used for extensions to the physical properties when it was not possible for the subsidiary companies to market their own securities and when it was necessary to undertake this construction in order to protect the franchises and good-will of the companies in their several communities. Present war conditions have made it increasingly difficult to secure money for construction of any kind, and, although extensions and connections have been reduced to a minimum much of the cash surplus of the subsidiaries, in addition to loans from the Eastern company, has necessarily been applied to unavoidable construction.

Dividends from securities of subsidiary companies—the Eastern company's principal source of revenue—have been stopped, and everything has been done to protect the physical and going-concern value of the subsidiary properties.

The principal of the company's 7% Collateral Trust notes, due Sept. 1 1918, issued in exchange for its 5-year 5% bonds, cannot be paid at maturity, but the company has arranged to pay the interest due on Sept. 1 1918 to all noteholders upon presentation of the interest coupon at the office of Bonbright & Co., Inc., 25 Nassau St., N. Y. City.

The company and all of its subsidiaries could have continued to meet their charges and maturities in normal times and the change in conditions is due directly to the war. In normal times they have been and would be able to meet all fixed charges and dividends, and with increasing revenues from enlarged power plants and systems to accumulate a surplus which would have facilitated under normal financial conditions the refunding of obligations of subsidiaries as they matured, through sale of securities.

When the officers of the company asked its bondholders for the extension of its bonds for six months to Sept. 1 1918 they expressed the hope that relief might be obtained from the War Finance Corporation. The directors, however, under the interpretation of the modified Act by counsel for the Government, have been precluded from granting relief in this and similar cases.

Notwithstanding the inability of some of the subsidiaries to meet their charges, certain other of the subsidiaries are not only self-sustaining but give promise of largely increasing gross and net earnings. With necessary readjustments these companies should be capable of earning both their own charges and also a surplus sufficient to meet interest on all the fixed obligations of the Eastern corporation, and, with expansion to meet growing markets, dividends on its stock.

We request that the holders of the several classes of securities outstanding recognize the abnormal economic and financial conditions resulting from the war, and that they co-operate in the readjustments which may be necessary to keep the properties intact and within reasonable time make their surplus earnings available. Compare report in V. 107, p. 499.

Eastern Wisconsin Electric Co., Sheboygan, Wis.—
The Wisconsin RR. Commission has granted this company permission to increase fares between Sheboygan & Elkhart Lake from a ticket rate of 1.9 to 2.9 cents per mile.—V. 106, p. 2122.

Eighth Avenue RR.—*Financing—Application to Issue Certificates of Indebtedness for Refunding.*—

This company has applied to the New York P. S. Commission for authority to issue certificates of indebtedness for $750,000 for the purpose of discharging outstanding certificates issued in January 1914. It is proposed to have the new certificates carry 6% interest, payable semi-annually, and due Feb. 1 1929. The Commission says in part:

"The financial status of the road illustrates the high rentals paid by the New York Railways Co. to the security holders of some of its subsidiary companies. The Eighth Avenue road is only capitalized at $1,000,000 and has no bonded indebtedness. The yearly rental paid by the New York Railways Co. is $215,000, and in addition the Metropolitan Street Railway Co. in the past and the New York Railways Co. recently have made large expenditures for electrification and other improvements on the Eighth Ave. company's property."

It is also pointed out that the Eighth Avenue company pays out of the rental money the interest on its present certificates of indebtedness, amounting to $40,000 annually, and has enough left to pay quarterly dividends of 4%, or 16% a year on its capital stock of $1,000,000, and to lay aside a surplus.—V. 106, p. 499.

Fitchburg RR.—*Proposed Reduction of 80% in Dividend Rate for 5 Years Under Government Merger Plan.*—
See Boston & Maine RR. above.—V. 106, p. 1344.

Galveston-Houston Electric Co.—*Fare Application.*—
This company's subsidiary, the Houston Electric Co., in view of the proposed increase in wages along lines suggested by the War Labor Board, will, it is announced, file a new application for 7-cent fares.—V. 106, p. 715.

Grand Trunk Ry.—*Election of Lord Southborough as a Director.*—A cable message from London announces that Lord Southborough has been elected a director of the Grand Trunk Railway Co. in place of the late Col. Frederick Firebrace. Lord Southborough has been a prominent figure in public life for many years, is an acknowledged authority on railroad problems and is widely known in Canada and the United States. The new director, who was recently elevated to the peerage in recognition of his services to the Empire, is better known as Sir Francis Hopwood. He began his public career in the Board of Trade, was Secretary to the Railway Department, and has since been called on to fill numerous positions of responsibility under the British Government.

Issue of 6% Refunding Notes in London at 99.—
A press dispatch from London dated Sept. 10 stated that the company is issuing £3,000,000 6% 3-year notes at 99 for the purpose in part of redeeming £2,000,000 5% notes maturing Oct. 1. The balance will be used for general purposes. The company's last issue took place in Jan., when £1,000,000 6% 3-year notes were placed.—V. 107, p. 1003, 696.

Interborough Rapid Transit Co.—*Offering of Three-Year Notes.*—A syndicate headed by J. P. Morgan & Co., the First National Bank, N. Y., National City Co., N. Y., Harris, Forbes & Co., Lee, Higginson & Co., Kissel, Kinnicutt & Co. and Halsey, Stuart & Co., received, up to Sept. 11, subscriptions to $33,400,000 (total issue) Three-Year Secured Convertible 7% gold notes dated Sept. 1 1918, due Sept. 1 1921, but redeemable as a whole or in part at the option of the company at 103% if prior to Sept. 1 1919; at 102% if thereafter and prior to Sept. 1 1920; and at 101 if thereafter and prior to maturity, accrued interest being payable in any case. (See also advertising pages.)

"Passed by the Capital Issues Committee as not incompatible with the national interest but without approval of legality, validity, worth or security. Opinion No. A 1601."

Interest M. & S. in N. Y. City. Denom. $1,000, $500 and $100 c*. The notes are convertible at the option of the holder into First & Refunding Mortgage 5% bonds at 87½% with adjustment of interest.

Interest payable without deduction for 2% of the Federal income taxes, which the company may be required or permitted to pay at the source.

Data from Letter of Theodore P. Shonts President and Chairman of Executive Committee New York Aug. 31 1918.

Security.—The notes are to be limited to an authorized issue of $33,400,000 and are to be secured by pledge, under a collateral indenture, with Bankers Trust Co., trustee, of $52,187,000 Interborough Rapid Transit Co. First & Refunding Mortgage 5% bonds, equivalent to pledge of the bonds at a price of 64%. The notes will be convertible, at any time before maturity (provided notice of any election to convert after Aug. 1 1921, be given on or prior to that date), at the option of the holder, into the First & Ref. bonds at 87½% with adjustment of interest.

The company is to agree (unless otherwise ordered by the P. S. Commission for the First District) that a sum equal to that part of the semi-annual ½% sinking fund on its bonds, ratable to the $52,187,000 bonds pledged under the indenture (being $521,870 annually), will be made available for the retirement of a proportionate amount of such pledged bonds, and as so paid to the trustee for this note issue, will be used in the purchase or redemption of the notes at not exceeding the then redemption price.

Purpose of Issue.—The cost of the Interborough new subways, elevated extensions and third-tracking, &c., as originally estimated in 1913, has been paid from the proceeds derived from the sale of First & Ref. bonds, of which $160,585,000 are outstanding in the hands of the public. Largely as a consequence of the war, the cost of completing the Interborough new rapid transit system is approximately $37,640,000 more than the original estimates made in 1913. Except for work to cost about $6,000,000, which is to be deferred until after the war, the proceeds of this note issue will be sufficient to complete the company's contribution to the cost of the Interborough new rapid transit system, while the city has yet to provide about $40,000,000 to complete its contribution.

The greater part of the proceeds of this note issue will be expended for rolling stock and electrical equipment. The pledged bonds are secured by a mortgage which is a first lien (subject to the city's rights under the leases) upon real estate, power houses, substations, equipment and other property owned directly by the company and is also a first lien upon all the leaseholds and other rights of the company in all the subway and elevated lines comprising the Interborough Rapid Transit system.

Passengers Carried and Operating Revenue for Years ending June 30.

Years—	Passengers.	Revenue.	Years—	Passengers.	Revenue.
1904-05	339,104,820	$17,201,083	1915-16	683,752,114	$35,891,528
1909-10	562,788,395	28,987,647	1916-17	763,574,085	39,866,146
1914-15	647,378,266	33,433,742	1917-18	770,998,335	40,497,728

Growth of Revenue.—During the 10-year period 1907-1917, in which the older subway was operated as a complete unit under normal conditions, the company's gross revenue increased from $22,902,579 to $39,866,146, or 74%, and the net income available for interest increased from $4,483,110 to $12,514,996, or 179%. This experience of the past would justify the expectation of continuing expansion of traffic and earnings of the enlarged rapid transit system, although a period of transition is to be anticipated during which the dense traffic currents shift from old-established routes to the new ones.

Contract Provisions on Basis of Note Issue.—Interest on the securities issued to construct and equip the new lines is a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city, the company is entitled to take, on the basis of this note issue, out of the revenues of the Interborough Rapid Transit system, an annual sum which, with other corporate income, will provide $17,207,572, as compared with $11,973,100 required for interest on all bonds and notes outstanding in the hands of the public, and sinking fund on all bonds exclusive of the pledged bonds, leaving a balance equal to more than 10% on the $35,000,000 Interborough company's capital stock.

The amounts payable to the company out of the revenues of its subways (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the interest on its investment under its 1913 subway contract with the company. The amounts payable to the company out of the revenues of its elevated lines (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to any profit out of the operation of the elevated lines.

Estimate of Preferential Earnings.—Owing to war conditions, it seems probable that, with the present rate of fare, the amount of preferential earnings to which the company is entitled will not at first be fully earned, and the city would therefore receive no return upon its investment in the new subways, but the estimate of independent engineers indicates that the income available to the company will be sufficient to provide for the $11-520,000 required for estimated interest and sinking fund charges payable out of income in 1919.

Estimate of Engineers, on Basis of a 5-cent Fare, of Gross Revenue and Total Income Available Under Contract for Return to City.

Year—	Gross Revenue.	Income Avail. for Return to Co.	Year—	Gross Revenue.	Income Avail. for Return to Co.
1919	$45,600,000	$12,440,000	1923	$55,350,000	$18,675,000
1920	48,350,000	13,940,000	1924	57,350,000	19,720,000
1921	51,100,000	16,435,000	1925	59,350,000	20,765,000
1922	53,100,000	17,480,000	1926	61,450,000	21,910,000

Full allowance has been made for the unfavorable conditions brought about by the war.

Income Account for the Last Five Years ending June 30.

	1917-18.	1916-17.	1915-16.	1914-15.	1913-14.
	$	$	$	$	$
Oper. revenue	40,497,728	39,866,146	35,891,528	33,433,742	33,515,395
Oper. expenses	19,113,336	16,583,293	14,008,166	12,941,314	12,902,053
Taxes & rentals	12,385,914	11,326,933	10,699,547	10,407,626	10,356,593
Misc. deductions	163,321	57,123	7,689	7,376	124,139
Balance	8,835,157	11,898,797	11,176,126	10,077,426	10,132,610
Non-op. income	593,599	559,076	580,830	623,631	612,852
Total income	9,428,756	12,457,873	11,756,956	10,701,057	10,745,462
Int. & sk. fd. pay. out of income	4,765,998	3,572,515	3,043,630	2,632,573	2,720,882
Surplus	4,662,758	8,885,358	8,713,326	8,068,484	8,024,580

Source of Earnings.—During the fiscal year 1918 certain portions of the new lines under construction during the last five years were placed in partial operation. The earnings for 1918 are exclusive of $2,508,508 on account of such partial operation, for which the company is entitled to be reimbursed, with interest, out of future revenues. The above earnings (except for a small period of 1918) have been derived entirely from the operation of the elevated lines and the older subway system, the latter representing an investment by the company of approximately $48,000,000 and by the city of approximately $59,500,000. These earnings include substantially no income from the enlarged rapid transit facilities built during the last five years for the construction and equipment of which the company has provided approximately $130,000,000 of additional funds, including the proceeds from these notes, while the city has provided more than $60,000,000 and will, it is estimated, provide approximately $100,-000,000 upon the completion of the Interborough subways.

Fare Application.—The increased cost of operation in 1918 reflects conditions which are common to similar enterprises throughout the country, as a consequence of the war, and in view thereof the company has made an application for an increase in fare, which is now pending before the public authorities. The granting of this necessary increase would enable the city to obtain sooner a return upon its investment in the new Interborough subways.

Equity.—Ordinarily the stockholders in public utility companies provide an equity by subscribing to capital stock which serves to safeguard the security of bonds and notes and the payment of interest thereon. In this instance, this safeguard is provided not only by the outstanding stock of the company but also by the contribution by the city of approximately $100,000,000 toward the cost of the new subways and the subordination of its claim for interest on this money—an arrangement obviously better for these bondholders and noteholders. Compare V. 107, p. 1003, 501.

Wage Increase.—

President Theodore P. Shonts on Sept. 10 announced an increase in wages for the 15,000 employees of the Interborough Rapid Transit Co. aggregating $2,500,000 per year, or 20% over existing rates. This increase is granted "in anticipation of authorization being given to charge higher fares on the subway and elevated lines."—V. 107, p. 1003, 501.

Interurban Ry. & Terminal Co.—*Wages.*—

This company has agreed to an increase in wages of 5c. an hour dating back to Aug. 1, to be submitted to the War Labor Board, whose finding will be final.—V. 107, p. 802, 402.

Iowa Central Ry.—*Directors.*—

W. F. A. Connolly and Chas. K. Seymour have been elected directors to succeed T. P. Shonts and W. G. Bierd, retired. The vacancy caused by the resignation of Joy Morton has been filled by Frank G. Lawrence. —V. 105, p. 1104.

Kennebunk & Keenebunkport RR.—*Proposed Reduction of 80% in Dividend Rate for 5 Years Under Govt. Plan.*—

See Boston & Maine RR. above.

Lehigh Valley RR—*Traffic to Pennsylvania Terminal.*—

Announcement has been made by the Director-General of Railroads that the New York and Jersey City stations of the Pennsylvania RR. would be used by this company beginning Sept. 15. On the same date the present use of the Communipaw terminal of the Central RR. of New Jersey by Lehigh Valley passenger trains will be discontinued.—V. 107, p. 905, 603.

Lehigh Valley Transit Co.—*Fare Changes.*—

This company and the Philadelphia Western Ry. of Upper Darby, Pa., have filed a joint tariff making increases in rates. The company announces a 6-cent fare per zone and the creation of new zones.—V. 107, p. 291.

Los Angeles & San Diego Beach Railway.—*Denial.*—

The California RR. Commission has denied the application of this company to issue notes in renewal of outstanding notes and to issue and pledge bonds to secure the payment of the notes. The company has outstanding $83,261 notes, of which the payment of $49,391 is secured by $68,500 of the company's first mortgage 5½% bonds.—V. 105, p. 1999

Louisville (Ky.) Ry.—*Wage Demands—Fare Situation.*—

The management has offered a temporary advance of 7c. an hour and asks the union to allow three months' time to ascertain if the present earnings permit the increase. These terms, however, have been refused by the union and placed in the hands of the War Labor Board for adjustment. The company is seeking higher fares in order to comply with the wage increase desired.—V. 105, p. 2272, 2184, 1802, 1708.

Lowell & Andover RR.—*Proposed Reduction of 80% in Dividend Rate for 5 Years Under Government Plan.*—

See Boston & Maine RR. above.—V. 17, p. 189.

Mahoning & Shenango Ry. & Light Co.—*Fares.*—

The City Council of the Chamber of Commerce of Younsgtown, Ohio, has recommended the fare of this company's lines bei ncreased to c. for the duration of the war.—V. 107, p. 1004.

Manchester & Lawrence RR.—*Proposed Reduction of 80% in Dividend Rate for 5 Years Under Government Plan.*—

See Boston & Maine RR. above.—V. 73, p. 1264.

Manhattan & Queens Trac. Co.—*No 7c. Fare—Wages.*

Judge Chatfield in the Federal Court at Brooklyn, N. Y., on Sept. 10 refused to recognize the claim of the receivers for this company to charge a 7-cent fare and increase the wages of employees.—V. 107, p. 906.

Marshall & East Texas RR.—*Sale.*—

This company has sold a part of its line extending 20 miles from Marshall to Elysian Fields to the Waterman Lumber Co., Marshall, Tex.—V. 106, p. 2011.

Mexico North Western Ry.—*Receiver's Report.*—

The receiver has issued a report to the bond and shareholders which states, inter alia, that he is endeavoring to arrange for the financial necessities of the company, particularly in connection with the $400,000 receiver's certificates maturing in Dec. next, without calling upon the bondholders for assistance, but he may not be able to do so, and, therefore, contemplates the possibility of calling the bondholders together; funds are necessary to carry on the operation, to preserve the properties, and to liquidate the receiver's certificates. It is impossible at the present time to prepare even approximate estimates of earnints, necessary capital expenditure for rehabilitation or other useful data.—V. 103, p. 938.

Milford & Uxbridge Street Ry.—*Fare Increase.*—

This company has been authorized by the Massachusetts P. S. Commission to increase fares in a system by which the road is divided into sections about 1 mile in length and a rate of 2½c. per zone with a minimum fare of 6c. for a distance of 3 zones or less is established.—V. 105, p. 2456.

Montgomery (Ala.) Light & Traction Co.—*Fare Inc.*—

This company has applied to the City Commissioners for permission to increase fares from 5c. to 7c.—V. 105, p. 714.

New Jersey & Pennsylvania Traction Co.—*Fares.*—

The New Jersey P. U. Commission has suspended proposed increases in fares on this company's lines until Dec. 10 next, unless the Board shall approve them after a hearing on Oct. 22.—V. 106, p. 2229.

New Orleans Ry. & Light Co.—*Wage Award Protested.*—

The directors have decided to pay the increased back wages resulting from the award of the War Labor Board, notwithstanding the fact that the company's application for a reconsideration of the case and a suspension of the award has been acknowledged and taken under consideration by the War Labor Board and no decision has been rendered thereon. Payment will be made without prejudice to the company's right to persist in its application for reconsideration and suspension.—V. 107, p. 1004, 697.

Newport News & Hampton Ry., Gas & Electric Co.—

J. N. Shannahan has succeeded C. Loomis Allen as President.—V. 106, p. 2117.

N. Y. Chicago & St. L. RR.—*New Mtge.*—Replying to our inquiry, V.-P. & Gen'l Counsel H. D. Howe writes:

The new mortgage was authorized by the stockholders July 2 1918, but under the Federal Control Act of March 21 1918 it is necessary to secure the approval of the Director-General of Railroads. Application for this approval is pending. The details may be somewhat affected by the Director-General's requirements. [Further data are, therefore, not at present available—Ed.]—V. 107, p. 604.

New York & Long Island Traction Co.—*Wage Increase.*

This company has granted an increase in wages effective Aug. 30, placing wages on a basis of from 37½c. an hour to 43c. an hour.—V. 102, p. 1541.

New York Rys. Co.—*Proposed Suspension of Night Service Overruled by P. S. Commission—Wage Increase.*—

The New York P. S. Commission on Sept. 10 overruled the plan of John Candler Cobb of Boston to suspend the operation of the surface lines operated by this company from midnight to six A. M. and adopted an order making it impossible for the company to curtail the present service.

Wage Increase Announced.—

Announcement has been made of an increase in wages affecting this company's 7,500 employees as of Aug. 11, aggregating $1,250,000 per annum, or about 20% over the existing rate.

Subsidiary Co. Financing.—

See Eighth Avenue RR. above.—V. 107, p. 906, 501.

Pacific Electric Ry, Los Angeles.—*Fare Increases.*—

The California RR. Commission has granted this company permission to place in effect a 20% increase in fares, the new rates to be based on a zone system. The new rates are expected to yield $1,136,000 of operating revenue.—V. 106, p. 2649.

Pacific Great Eastern Ry.—*Extension.*—

A Canadian dispatch states that the contract for this company's extension from Clinton to Williams Lake has been awarded to the Northern Construction Co. on a tender of $419,000.—V. 107, p. 182.

Pensacola Mobile & New Orleans Ry.—*Extension.*—

The U. S. Railroad Administration is being approached in an effort to obtain approval for the completion of the Gulf Ports Terminal RR. from Pensacola to Mobile, on this company's lines. Track has been laid to within 18 miles on Mobile Bay and in the unfinished part the roadbed has been graded and bridges built. It is proposed to seek $400,000 from the RR. Administration, while $100,000 additional is to be raised to complete the lines.—V. 101, p. 1629.

Philadelphia Germantown & Norristown.—*Tax Suit.*

See Reading Co. below.

Philadelphia Rapid Transit Co.—*Fare Situation—Status of Lease Matter.*—Pres. Thomas E. Mitten has addressed a letter to the Chairman of the Penna. P. S. Commission in which it is stated that no increase in the base rate of 5 cents in trolley fares will be asked for until after Jan. 1, although before that time the company may submit a plan providing for a continuation of present base fare of 5 cents with an additional charge for longer riders "who are getting more than 5 cents' worth of transportation." As summarized in the Phila. "News Bureau," the letter further says:

The immediate necessity for an increase in fare has been removed through recent financial aid from the Government, saving in fuel and co-operation of public and employees.

Asking for definite action on the lease with the city pending before the Commission, Pres. Mitten said: "Should it be approved, this management will pass over certain of its present powers and obligations to the Board of Engineers therein provided and will thereafter be a partner in, but not entirely responsible for either the service to the public or the financial return to the city.

"The financial return to the stockholders is assured to be no more nor less than 5% per annum, and, as the machinery is provided by which fares shall be increased as may be required, the problem of mounting costs which now confronts us reaches an immediate solution by your approval of this contract, as do in fact all other difficulties with which we are immediately confronted."

In the event the contract should not be approved "plans should be prepared looking to the company's receiving such assistance from the hands of your honorable body as its earnings and expenses, together with the increasing needs of this community make necessary."

Pres. Mitten draws attention to the improved financial position of the company. He points out that the renewal reserve fund of the company now amounts to more than $2,625,000, of which $1,134,391 is in cash and $1,190,608 in securities, the latter including $225,000 in Liberty bonds.

"We shall dip very deeply into this reserve during the next few months," he continues, "while putting our cars and tracks into condition, but it must be understood that we have accumulated this money for just such an emergency."

United States Loan.—

The Pennsylvania P. S. Commission has approved the contract of the United States Housing Commission by which the Federal Government will lend the company $1,748,000 to extend transit facilities for workers in industrial war plants.—V. 107, p. 906, 803.

Pittsburgh (Pa.) Rys Co.—*New Wage Offer Rejected.*—

This company's employees have voted to reject the offer of the receivers for an increase in wages from 45 c. an hour to a minimum of 48c., if the men would agree to the introduction of swing and tripper runs and to the employment of women as conductors and negroes as motormen. It is understood that the wage provisions are agreeable to the men but that they declined to agree to the other features of the proposal.

Judge C. P. Orr in the U. S. District Court, following his order authorizing the receivers to pay over $250,000 in fixed charges, due the Consolidated Traction Co., chief underlying company, for August, directed the receivers to pay $18,750 interest due the Peoples Savings & Trust Co. on a 5% mortgage for $750,000 on the properties of the Pittsburgh Canonsburg & Washington Street Ry., another underlying company.—V. 107, p. 697, 502.

Puget Sound Traction, Light & Power Co.—*Sale.*—Following conferences between representatives of the City of Seattle and the officials of the company on Sept. 6, an offer by the city to purchase the street car lines of the company for $15,000,000 was made by the Mayor and the City Council. Chairman F. S. Pratt of the board of directors will recommend acceptance of the offer.

In the conference discussions, it is stated that the company officials said that they might listen to a proposition for the sale for $18,000,000, with bonds bearing 6% interest. This offer was discussed and finally a counter proposition was made for $15,000,000 with bonds bearing 5%. Mayor Hanson said that this offer was based on the cost price of the actual physical property, not taking into consideration any franchise value or the increased cost of material.

Chairman Pratt, while insisting that the offer was low, agreed to recommend its acceptance as the best the company could do under the circumstances.

According to the tentative agreement for the purchase of the lines, which was reached, payment for the property is to be made in public utility bonds running 20 years and bearing 5% interest. No lien is to be given on any property other than that taken over. The fact that the payment is to be made in utility bonds, with the property itself as security, enables the city to legally float the bonds without the submission of the question to the people, which, it is explained, would take time. Compare V. 107, p. 1005, 906.

Reading Co.—*Denial of Tax Liability.*—Attorney for this company on Sept. 9 filed in the Common Pleas Court a denial of the legal liability to reimburse the Philadelphia Germantown & Norristown RR., one of its leased lines, for the payment to the Government of an excess war profit tax of about $12,000. In its suit for recovery the Germantown & Norristown Co. contended that under the terms of its lease the Reading Co. became resopnsible for the payment of all taxes and certain other obligations. In the return of the Germantown & Norristown and its payment to the Government, the company turned over for taxes $27,977 93, which included both the income and excess profit taxes. As a result of the litigation the quarterly dividend paid Sept. 4 1918 on the $2,246,900 stock of the Germantown company out of the rental received from the Reading Company under lease dated 1870 was only 2½%, instead of 3% as in the past.—V. 107, p. 1005, 697.

Rio Grande Valley Traction Co. (El Paso, Tex.).—This company has filed an amendment to its charter increasing the authorized capital stock from $300,000 to $500,000.

Salt Lake City Union Depot & RR.—*Gen'l Manager.*—General Manager E. L. Brown of the Denver & Rio Grande RR. has had his jurisdiction extended to include the Salt Lake City Union Depot RR.—V. 88, p. 232.

Salt Lake & Utah RR.—*Rates.*—This company has applied to the Utah P. U. Commission to raise its rate of fare to the schedule adopted when the road assumed that it was under Government control.—V. 89, p. 779.

San Antonio (Tex.) Public Service Co.—*Fares.*—This company has filed an application with the city authorities for a 6-cent fare or a fare of 5 cents with the abolishment of the transfer system.—V. 106, p. 191.

San Joaquin Light & Power Corp.—*Construction.*—The California RR. Commission has granted this company permission to use the proceeds from the sale of $202,761 series "C" 6% bonds authorized by the Commission to finance construction expenditures.—V. 107, p. 611.

Scranton & Binghamton RR.—*Fare Increase.*—This company has filed with the Pennsylvania P. S. Commission a schedule of rates and tariffs increasing fares in zones in and out of Scranton, the minimum in Scranton being advanced from 6 to 8 cents, while one-way, round and commutation rates from the entire zone are unchanged.—V. 107, p. 182.

Shenandoah Traction Co.—*New Name.*—The Blue Ridge Light & Power Co. of Staunton, Va., has filed for record a change in its name to the above.

Southern Railway.—*New Treasurer.*—F. S. Wynn, Secretary, has been elected Treasurer.—V. 107, p. 1005.

Tiffin Fostoria & Eastern RR.—*Fare Situation.*—This company is proceeding to tear up the rails at River View Park, Tiffin, Ohio, being unable to come to terms with the City Council in the operations of the city lines. The company had proposed to maintain a cash fare of 10 cents and sell 6 tickets for 45 cents, but the Council would not agree.—V. 107, p. 803, 403.

Toledo St. Louis & Western RR.—*Federal Manager.*—See Wabash Ry. below.—V. 107, p. 497.

Union Pacific RR.—*Listing.*—The New York Stock Exchange has listed $20,000,000 Temporary 10-yr. 6% Secured bonds, due July 1 1928, with authority to substitute on or before Jan. 1 1919 permanent engraved bonds on official notice of issuance in exchange for temporary bonds.—V. 107, p. 1010, 1005, 999.

United Gas & Electric Corporation.—*Earnings.*—

Summary Statement of Earnings for the 12 Months ended July 31 1918.

Balance of earnings of sub. cos., after deducting fixed chgs.	$1,368,008
Deduct—Reserve for renewals and replacements	233,230
Earnings applicable to stock of sub. cos. owned by public	297,259
	$837,519
Net income from bond investments and other sources	177,828
Total	$1,015,347
Deduct—Interest on the United Gas & Electric Corp. bonds	558,000
Int. on the United G. & El. Corp. certificates of indebtedness	135,209
Amortization of debt discount	57,125
	$750,334
Balance	$265,013

For sub. co. earnings, see "Earnings Dept." above.—V. 107, p. 503, 187.

United Power & Transportation Co.—*Sub. Co. Default.*—See Wilkes-Barre Rys. Co. below.—V. 106, p. 2230.

United Rys Co. of St. Louis.—*Fare Situation.*—As a result of an order issued by Chief Justice Bond of the Missouri Supreme Court, suspending the judgment of Circuit Judge John G. Slate, this company will issue, beginning Sept. 12, a negotiable receipt for 1c. pending the final disposition of the 6-cent fare case in the Supreme Court, which had been denied by Judge Slate.

This company has applied to the Missouri P. S. Commission for a test of a three-zone system with a minimum five-cent fare in the central area. The six-cent fare went into effect on the city lines on June 1, not producing sufficient revenue.—V. 107, p. 182.

United Railroads of San Francisco.—*Litigation.*—Attorneys representing the company have filed suit for $288,500 damages against the City and County of San Francisco as the result of the Municipal Ry. operating cars on Market St. from Church Street to Seventeenth St.—V. 107, p. 182.

Utah Light & Traction Co., Salt Lake, Utah.—*Fares*—The Utah P. U. Commission has authorized this company to charge a cash fare of 6 cents to sell tickets in strips at the rate of 20 for $1.—V. 107, p. 698.

Wabash Railway.—*Federal Manager.*—General Manager J. E. Taussig has been appointed Federal Manager under the U. S. Government of this company and also of the Toledo St. Louis & Western RR. (V. 107, p. 497).—V. 107, p. 1005, 605.

Wages.—*New Wage Advances to Railroad Employees.*—See page 956 in last week's issue and compare V. 107, p. 1005, 907.

Western Pacific RR. Corp.—*Judgment of $32,500,000 Against Denver & Rio Grande—Proposition to Retain $3,500,000 of Sum Already Realized ($7,771,395) for Protection of Remainder of Judgment Through Rehabilitation of D. & R. G.*—Referring to a report of the Equitable Trust Co. of N. Y., as trustee, to the bondholders of the Western Pacific Ry. (old company), which we hope to cite fully another week, President Alvin W. Krech in circular of Sept. 9 says in subst.:

As disclosed by such report, there has been realized upon the judgment against the Denver & Rio Grande RR. Co. $7,771,395 after payment of the expenses of the litigation, and there remains unpaid on the judgment more than $32,500,000. This corporation is the owner of approximately 95% of the judgment and is, therefore, entitled to receive approximately 95% of the amount realized.

Among the assets sold on execution under the judgment was the Denver company's equity in the stock of the Utah Fuel Co., which was purchased for the account of this corporation for the sum of $4,000,000, that being the minimum price fixed by Judges Sanborn and Lewis, under whose jurisdiction the receivership of the Denver company is being administered. The Utah Fuel Co. stock is subject to the lien of the Collateral Trust Mtge. of the Rio Grande Western Ry. Co., but may be released from that mortgage upon the payment to the trustee thereunder of $6,000,000 in cash or the surrender for cancellation of $6,000,000 of bonds issued under the mortgage. The stock, in the opinion of your directors, is worth to the owner of the Denver system more than it is to any other person, and there is no reason to anticipate any future default in the mortgage to which it is subject or any disturbance of the lien of that mortgage.

In order to purchase the equity in the Utah Fuel Co. stock, this corporation borrowed $4,000,000. Your directors have determined to pay off this loan out of this corporation's share of the cash realized on the judgment and to treat the equity in the stock as proceeds received by this corporation on account of its interest in the judgment.

The unpaid balance of the judgment against the Denver company (amounting to more than $32,500,000) can be realized only out of the railway operating properties of the Denver company, which are now under Government control and which are subject to liens of mortgages under which bonds in the amount of approximately $122,000,000 principal amount are outstanding.

Your directors deem it of the greatest importance to this corporation and its stockholders that all of the proceeds received by the corporation on account of its interest in the judgment against the Denver dompany be held intact and available, if necessary, in order that the unpaid balance of the judgment be protected and that the earning power of the Denver system (which during the so-called test period was in excess of $2,000,000 per annum over and above taxes and all mortgage interest) be preserved for the ultimate benefit of the judgment.

Your directors have therefore determined for the time being to demand of the trustee only an amount of this corporation's share of the cash realized upon the judgment sufficient to pay the loan made in connection with the purchase of the equity in the Utah Fuel Co. stock and to leave the balance with the trustee, subject to future demand by your directors because, if the balance were now paid into the treasury of this company, it might, under the certificate of incorporation, become necessary, in order to keep these proceeds intact, for your directors to turn such proceeds over to the Western Pacific RR. Co. of California (the operating company). Your directors feel that this would be inadvisable at the present time.

See also Western Pacific Ry. below.—V. 107, p. 698, 605.

Western Pacific Ry. Co. (Old Company).—*Bondholders Who Did Not Assent to Plan of Reorganization Offered Right to Come in under Terms of Plan and thus to Share Pro Rata in the Benefits Accruing to the Successor Corporation from the $32,500,000 Judgment Against D. & R. G. RR.*—Mr. Alvin W. Krech, President of the Western Pacific RR. Corp. in circular of Sept. 9 addressed to the holders of the approximately $2,500,000 non-assenting bonds (of the $50,000,000 issue), calls attention to the statement given above under caption of Western Pacific RR. Corp. and also to the report of the mortgage trustees and then reopens to the holders of the non-assenting bonds the opportunity to come in under the plan (V. 102, p. 160), and thus to share pro rata in the benefits accruing to the successor corporation from the judgment of $32,500,000 against the D. & R. G. RR. Mr. Krech says:

Therefore this corporation hereby offers, at any time on or before Oct. 15 1918 to issue and deliver to each holder of bonds of Western Pacific Ry. Co. who did not assent to the plan of reorganization 5 shares of its pref. stock and 7½ shares of its common stock for each $1,000 face amount of such bonds (and a like proportion of such stock for each bond of smaller denomination) and to pay to such holder an amount in cash equal to all dividends theretofore paid on its pref. stock so issued to him, upon the surrender by such holder of his bonds with the right of such bonds to participate in the proceeds and avails of the judgment in favor of the Equitable Trust Co. of N. Y., as trustee, against the Denver & Rio Grande RR. Co., and the payment by him of an amount in cash equal to the distributive share which he has received on his bonds out of the proceeds of the foreclosure sale of the Western Pacific Ry. Co.'s property, with interest on the amount at the rate of 5% from July 1 1916 to Oct. 1 1918.

Each holder of a bond of $1,000 would thus receive 5 shares pref. stock and 7½ shares common stock upon assignment of his $1,000 bond, payment of moneys collected on bond, viz., $354 55, if collected [out of proceeds of foreclosure sale], and in addition $9 88, being the difference between interest on moneys collected or collectible on foreclosure sale and 12 months' dividends on the 5 shares of pref. stock.

The stock of this corporation so issued will carry full right to share pro rata in the benefits and advantages accruing to this corporation on account of its interest in the judgment in favor of the Equitable Trust Co. of N. Y. and against Denver & Rio Grande RR. Co. If you desire to avail yourselves of this offer, you must accept the same by paying the required amount of cash and delivering your bonds, with properly executed assignments of transfer, on or before Oct. 15 1918 either to the Equitable Trust Co. of N. Y., 37 Wall St., N. Y. City, or to the First Federal Trust Co., 1 Montgomery St., San Francisco, who will issue appropriate receipts therefor.

[The report of the trustees states that it is proposed to set aside $271,395 against possible future necessary expenses in connection with the collection of the balance of the judgment. This would leave $7,500,000 of the sum realized available for distribution among the holders of the $50,000,000 Western Pacific Railway bonds, 95% of which are owned by the Western Pacific RR. Corporation. The trustees, however, express the belief that the true interest of the beneficiaries lies in the protection and rehabilitation of the railroad assets of the Denver Company and they recommend that substantially all of the money thus far collected be "retained for the present in order that the Denver Company may be properly and fully rehabilitated and the Federal Government repaid money which it may expend on the property during the period of Federal control." The Government has already authorized capital expenditures on the D. & R. G. amounting to $2,998,541.

Compare annual report of successor company in V. 106, p. 1892.—V. 107, p. 698; V. 104, p. 2013.

Wilkes-Barre & Wyoming Valley Traction Co.—*Subsidiary Company Default.*—

See Wilkes-Barre Railways Co. above.—V. 89, p. 1598.

Wilkes-Barre Rys.—*Guaranteed Bonds Defaulted.*—The $35,000 10-year 5% bonds of the Wilkes-Barre & West Side Ry., guaranteed principal and int. by this company, are in default. Principal became due Sept. 2, but 3 months is permitted in which to make payment and avoid foreclosure. Control of the Wilkes-Barre Rys. Co. is held by the United Power & Transportation Co., which owns 49,992 out of the 50,000 shares of stock.—V. 103, p. 2343.

Yonkers (New York) RR.—*Fare Situation.*—
Vice-Pres. & Gen'l Mgr. Leslie Sutherland on Sept. 9 appeared before the Yonkers Common Council to support a petition that the company's franchise be suspended until one year after the termination of the war. It is stated that unless permission was granted to increase fares, the company would be compelled to suspend business.—V. 103, p. 2429.

INDUSTRIAL AND MISCELLANEOUS.

American Factors, Ltd.—*Stock Increase.*—
A certificate of an increase in the authorized capital stock of this company from $5,000,000 to $10,000,000 was filed in San Francisco Aug. 30.—V. 107, p. 1005, 804.

American Laundry Machine Co.—*Extra Div. on Com.*—
The directors have declared an extra dividend of 1% on the $5,544,280 outstanding common stock, along with the quarterly dividend of 1½% on the same class, which is payable Dec. 5 to holders of record Nov. 25. The extra is payable Sept. 20 to holders of record Sept. 13.
In 1912, 1913, 1914, 1915 and 1916 2% per annum was paid on the com.; June 1917, 1%, and on Dec. 1 1917, ½%.—V. 106, p. 819.

American Locomotive Co.—*New Director.*—
Joseph Davis, Vice-Pres., has been named a director, succeeding the late S. L. Schoonmaker.—V. 107, p. 804.

American Malting Co.—*Time Extended—Deposits.*—
The committee representing the first preferred stockholders of this company has extended the time for depositing under the agreement of July 3 1918 from Sept. 11 to Oct. 11. It is stated that 75% of the first pref. stock has been already deposited out of the 85% required.
W. Forbes Morgan, Chairman of the liquidation committee, is quoted as saying: "In view of new Government regulations, it is now evident to all that the company cannot continue business. The committee has wisely taken the necessary preliminary steps to secure the dissolution of the company's business and the liquidation of its assets, which has now become inevitable."—V. 107, p. 698, 606.

American Pipe & Construction Co.—*Discharged.*—
Judge Dickinson in the U. S. District Court at Phila. on Sept. 9 discharged Robert Wetherill as receiver in that jurisdiction and directed the return of the affairs of the company to the directors and stockholders, contingent upon the discharge of a receiver appointed by the New Jersey Chancery Court. On Sept. 22 1917 the company passed into the hands of receivers because of a lack of working capital and the inability to meet its own and obligations of underlying companies.
Mr. Wetherill, who is also an officer of the company, is quoted as saying that the financial position of the company has been greatly improved, there now being sufficient working capital, and that many of the debts have been paid. Net profits the past year, he stated, were $84,606.—V. 107, p. 84.

American Rolling Mill Co.—*Extra Dividend of 25c.*—
The directors, it is said, have declared an extra dividend of 25c. per share, along with the quarterly disbursement of 50c. per share, on the $9,441,075 outstanding common stock and 1½% on the preferred stock, all payable Oct. 15 to holders of record Sept. 30. A stock dividend of 5% was paid to the common stockholders on Feb. 1 1918.—V. 107, p. 292.

American Sugar Refining Co.—*Food Administration's Plan to Equalize Prices of Old and New Sugar Crops.*—
See page 948 in last week's issue.
Sugar Price Fixed.—
The Sugar Equlization Board upon approval of the President, has fixed the price of cane sugar for the coming year on the basis for granulated of 9c. less 2% f.o.b. seaboard refining points, effective Sept. 9.—V. 107, p. 907, 504.

American Sumatra Tobacco Co.—*Annual Earnings.*—
Profit and Loss Account for Years ended July 31.

	1917-18.	1916-17.
Gross profit on sales	$3,731,633	$1,780,364
Selling, administration, general, &c., expenses	497,373	284,429
Discount on notes, miscel. interest, &c.	69,605	284,644
Reserved for taxes	1,000,000	200,000
Net income for year	$2,164,655	x$1,019,607
Good will charged off		200,000
Preferred dividends	(7%)137,445	(10½%)105,000
Common dividends	(7¼%)528,077	(1%) 68,000
Balance, surplus	$1,499,133	$646,607

x Net income, $1,011,291, plus other income $8,316; total, $1,019,607.
The full earnings statement and balance sheet for 1917-18 were in V. 107, p. 907.

American Window Glass Machine Co.—*Dividend.*—
A dividend of 5% has been declared on the common stock, payable in U. S. Liberty 4¼% bonds on Oct. 5 to holders of record Sept. 20. An initial dividend of 10% in cash was paid in June last. The regular quarterly dividend of 1¾% on the preferred was also declared, payable Oct. 1 to holders of record Sept. 16.—V. 106, p. 2652.

Anaconda Copper Mining Co.—*Acquisition.*—
This company has acquired the Walker mine of California, controlled by the Plumas Mining Co., at a price said to be $1 per share for its 660,000 shares.—V. 107, p. 1006, 804.

Arizona Copper Co.—*Output.*—

	Aug. 1918.	8 Mos. 1918.
Production in pounds	4,300,000	30,430,700

—V. 107, p. 606, 183.

Armour & Co.—*Purpose of New Stock.*—The "Chronicle" is in receipt of the following:
The object of issuing the new preferred stock up to $60,000,000 is to give the holders of the debenture notes (V. 106, p. 2561) to that amount the privilege of transferring into preferred stock. The $50,000,000 new common stock [of the total authorized issue of $150,000,000] is not yet outstanding; it has simply been authorized and not issued. There is no definite date set for its issue.
There were no circulars sent to the shareholders on this preferred stock, as it was issued and placed in the treasury for exchange, as above stated, of the debenture notes.—V. 107, p. 1006, 804.

Avery Company.—*Initial Annual Dividend of 7%.*—
The directors, it is said, have declared the annual dividend of 7% on the $2,500,000 outstanding common stock, along with the quarterly disbursement on the $1,000,000 outstanding preferred stock of 1¾%, both payable Oct. 1 to ho ders of record Sept. 21.—V. 107, p. 804.

Bingham Mines Co.—*Dividend.*—
A dividend of 50 cents a share has been declared on the $1,500,000 stock (par $10) from the earnings of 1917, payable in U. S. Liberty 4¼% bonds on Oct. 1 to holders of record Sept. 20.—V. 106, p. 1128, 603.

British Columbia Packers' Association.—*Report.*—
Balance Sheet as of Dec. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plants, &c.	2,764,936	2,782,823	Capital stock	2,145,900	2,145,900
Investments	502,970	451,259	Accts. payable	109,605	179,467
Unexpired insur.	5,196	4,983	Reserves	706,446	698,149
Inventories	514,397	381,670	Surplus account	1,347,945	981,277
Fish, canned	182,771	89,245	Pref. stock redempt'n fund	------	92,460
Accts. and bills receivable, &c.	236,964	383,976			
Cash	102,659	3,297	Tot. each side	4,309,894	4,097,253

Contingent bills under discount Dec. 31 1917, $246,744.—V. 106, p. 1346.

Brooklyn Union Gas Co.—*Dividend Status.*—
In anticipation of the common annual meeting of Nov. 12, Thomas Read, President of the Union Ferry Co. of New York and Brooklyn, is soliciting proxies, renewing his effort to secure increased dividends on the grounds that earnings of the gas company justify a higher return to the stockholders than the current 6% paid.—V. 106, p. 2231.

Bush Terminal Co., Brooklyn.—*Tenants Not to Move.*—
The Secretary of the Navy has countermanded in its entirety the order ousting the tenants of the Bush Terminal bldgs. in Bklyn.—V. 107, p. 45.

Calumet & Arizona Mining Co.—*Copper Product. (lbs.)*

—1918—*Aug.* 1917—		*Increase.*	—1918—8 *Mos.*—1917—		*Decrease.*
4,376,000	4,296,000	80,000	33,998,000	39,445,205	5,447,205
New Cornelia Copper Co.—					
—1918—*Aug.* 1917—		*Increase.*	(*8 months*).	(*3 mos. only in oper.*)	
3,928,000	2,180,090	1,747,910	32,490,000		5,766,314

—V. 107, p. 606, 289.

Canadian Locomotive Co., Kingston, Ont.—*Earnings.*

June 30 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Operating profits	$677,937	$721,254	$574,211	$134,613
Interest, deprec., &c.	230,000	230,000	307,691	190,112
Preferred divs. (7%)	105,000	105,000	105,000	105,000
Common divs. (6%)	120,000	------	------	------
Balance, sur. or def.	sur$222,937	sur$386,254	sur$161,520	def$160,499

—V. 106, p. 193.

Cerro de Pasco Copper Co.—*Proposed New Smelter, to Cost Between* $5,000,000 *and* $6,000,000. A published statement, said to be "about nine-tenths accurate," affords the following interesting data:
The company plans to build a new smelter at Oroya, Peru, with a maximum capacity of about 10,000,000 to 12,000,000 lbs. of copper a month, to cost between $5,000,000 and $6,000,000, the project to be financed out of earnings. The new plant, which ought to be completed in 1920, will make it possible for the company to turn out from 132,000,000 to 144,000,000 lbs. of copper a month.
The present smelter is located at La Fundicion, 14,300 feet above the sea, nine miles from Cerro de Pasco, the terminus of the company's railway. The new plant will be built at the junction of the company's main line and the Central Railway of Peru, 83 miles from Cerro de Pasco. This will obviate the necessity of shipping ore from Oroya through Cerro de Pasco to La Fundicion, smelting it, and then shipping the blister copper back over the same road to Callao, the seaport town, involving double freight charges on about 184 miles of the journey. With a smelter at Oroya, which is only 12,000 feet high, the company can handle customs ores to advantage.
Pending the completion of the new plant, La Fundicion will be rehabilitated and the smelting output increased. This plant has been operated since 1907.
The company's production to the end of August, eight months, totaled 48,112,000 lbs., compared with 43,533,000 lbs. in the corresponding period last year. There should be no trouble turning out about 70,000,000 lbs. of copper in 1918. If the company succeeds in operating on a par with the last four months of 1917, production will approximate 75,000,000 lbs. This compares with 72,674,032 lbs. in 1917 and 71,034,000 lbs. in 1916.
The company is making money from its by-products, gold and silver. Its white metal output has been requisitioned by the United States Government at $1 01 an ounce. Earnings are running well in excess of dividend requirements of $5 a share, despite U. S. war taxes and the Peruvian export tax, due in a large measure to the high silver and gold content of the ore. ("Wall Street Journal," Sept. 9.)—V. 107, p. 698, 184.

Chickasaw Refining Co.—*Stock Increase.*—
This company has filed a certificate in Delaware increasing its authorized capital stock from $2,500,000 to $3,500,000. The company's refinery is at Ardmore, Okla., and was completed early in the year. Pres., Samuel P. Appel.

Cleveland & Sandusky Brewing Co.—*Bonds.*—
The Cleveland "Finance" of Sept. 7 says: "For the sinking fund the Guaranty Trust Co. purchased $354,000 of this company's bonds at an average of about 55 and int. The low was 50¼ and the high was 61¾. It is understood that during the last year the brewing company bought about a hundred of its bonds in the open market and that it tendered them to the sinking fund at the average of the prices the bonds cost the company, about 50¼. Of the original $6,000,000 bond issue, $3,014,000 now remains in the hands of the public besides about $350,000 underlying Schlather 4s."—V. 106, p. 1038.

Coastwise Steamship Lines.—*Federal Manager Named*—
Director-General McAdoo announced the appointment, effective Sept. 1, of H. B. Walker as Federal Manager of the Coastwise Steamship Lines with jurisdiction over all departments of the following lines now under Federal control: namely, the Old Dominion Steamship Co., the Ocean Steamship Co., the Merchants & Miners Transportation Co., the Mallory Steamship Co., the Clyde Steamship Co., the Southern Pacific Co., Atlantic Steamship Lines.

Dayton Breweries Co.—*Bonds Purchased.*—
The Citizens Savings & Trust Co. purchased $104,000 par of this company's bonds for the sinking fund at low 42¼, high 55¾, an average of 47.39 (these prices besides interest from July 1 to date); the trust company devoted $49,292 50 to the purpose in addition to the amount requisite for interest.—V. 106, p. 1347.

Denver Rock Drill Mfg. Co.—*Bonds Called.*—
This company has called for payment on Oct. 1 at par and int., with a premium of 5%, the following bonds at the American Bank & Trust Co.:

Series B, numbers 221 to 226, both inclusive, due Oct. 1 1920	$3,000
Series A, numbers 211 to 220, both inclusive, due Oct. 1 1920	10,000
Series B, numbers 206 to 210, both inclusive, due April 1 1920	2,500
Series A, numbers 196 to 205, both inclusive, due April 1 1920	10,000
Series B, numbers 191 to 195, both inclusive, due Oct. 1 1919	2,500
Series A, numbers 181 to 190, both inclusive, due Oct. 1 1919	10,000
Series B, numbers 176 to 180, both inclusive, due April 1 1919	2,500
Series A, numbers 166 to 175, both inclusive, due April 1 1919	10,000
Total	$50,500

—V. 105, p. 1001.

Distillers' Securities Corp.—*Sale of Plants—Status.*—
Sales on Oct. 1, in Louisville, Ky., of nineteen distillery properties controlled by this company are announced as a result of the prohibition movement which at least tentatively sets the date of July 1 1919 for nation-wide prohibition. It is understood that the intervening 10 months will be sufficient for the company to dispose of its product on hand at favorable prices. The company has declined to divulge the amount of product unsold.
The outstanding amount of the Convertible 5s has been reduced to about $6,600,000, as compared with about $9,000,000 at the beginning of the year. It is understood that by the end of the year the company's working capital will be considerably in excess of $22,000,000.—V. 106, p. 2013.

(E. I.) du Pont de Nemours & Co.—*Acquisition.*—
A press report states that this company has purchased the business of the New England Paint, Oil & Varnish Co. of Everett, Mass.—V. 107, p. 294.

Fall River Electric Light Co.—*Rate Increase.*—
This company has given notice of its intention to increase the price of electricity from 9c. to 10c. per k.w.h. for light, and from 6c. to 7c. per k.w.h. for power.—V. 106, p. 1464.

Federal Dyestuff & Chemical Corp.—*Claims.*—
All persons having claims against the company are required to present them to the receivers on or before Oct. 5 or be excluded.—V. 107, p. 295.

Ford Motor Co.—*On 100% War Basis.*—
This company has announced the discontinuance of the construction of pleasure cars, the entire plant now being devoted to war work.

The Ford Motor Co. of Canada, Ltd., in Ford City, Ont., has placed in effect a $5 a day wage scale for its 2,500 employees in the Dominion. —V. 107, p. 295.

Galena-Signal Oil Co.—*Div. on Common Reduced.*—
The directors have declared a quarterly dividend of $1 50 per share on the $16,000,000 outstanding common stock (par $100), along with the regular quarterly dividend of $2 per share on the pref. stock, both payable Sept. 30 to holders of record Aug. 31. $3 per share has been paid on the common stock since 1914. In connection with the declaration J. French Miller said: "In view of decreased earnings due to rising costs of labor and material and to other factors of operation under war conditions, the directors have decided to adopt a policy of retrenchment at this time in order to conserve the company's resources."—V. 107, p. 184.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Production (lbs.)—	*Anyox.*	*Grand Forks.*	*Total.*
Month of August 1918	2,426,313	393,894	2,820,207
8 months to August 31	22,041,940	5,742,711	27,784,651

—V. 107, p. 407.

Greene-Cananea Copper Co.—*Production (in Lbs.).*—

1918—*Aug.*—	—1917.	1918—*8 Mos.*—	—1917.
5,000,000	(Strike)	33,870,000	28,610,000

Mines closed from July to Dec. 1917 on account of labor troubles. —V. 107, p. 608.

Illinois Pipe Line Co.—*New Line Completed.*—
This company's new line from the Pilot Butte field in Wyoming to Riverton is now completed and started to run oil on Sept. 2. This line serves the field developed by the Midwest Refining Co. on the Glenrock Oil Co.'s acreage and it is expected that initial shipments will be at the rate of about 1,800 barrels daily. The oil is purchased by the Midwest Refining Co. (Carl H. Pforzheimer & Co.)—V. 106, p. 2125.

International Harvester Co.—*Merger Ratified.*—The shareholders of the International Harvester Co. of N. J. and the International Harvester Corp. on Sept. 10 voted favorably on the plan to merge the two corporations. Pres. Cyrus H. McCormick, of the New Jersey company, is quoted as follows (in substance):
The business conditions which led to the separation into two companies in 1913 no longer exist. On the contrary, there are now the strongest reasons for unification of management and resources. We are convinced that the union will enable us to meet more effectively the increasing difficulties of producing and distributing our share of the farm equipment required by American agriculture, and to help us to better supply the foreign demand. When victory is won, a great task and a great opportunity for service will come to America in the countries where war has partly or wholly destroyed agriculture. The people of these countries can be fully fed only by restoration of their agriculture, and this will necessarily depend on their supply of farmers' implements.—V. 107, p. 699, 608.

Kennecott Copper Co.—*Copper Output (in Lbs.).*—

	Alaska.	*So. Am. (Braden).*	*Total.*
1918, August	5,280,000	6,690,000	11,970,000
1917, August	7,048,000	4,512,000	11,560,000
1918, 8 months	41,242,000	49,700,000	90,942,000
1917, 8 months	52,110,000	39,606,000	91,716,000

—V. 107, p. 610, 407.

Kerr Lake Mining Co.—*Silver Production (in Ozs.).*—

1918—*Aug.*—	—1917.	*Increase.*	1918—*8 Mos.*—	—1917.	*Increase.*
250,319	200,855	49,464	1,782,978	1,766,585	16,393

—V. 107, p. 700, 295.

Keystone Tire & Rubber Co.—*August Earnings.*—

	1918.	1917.	1916.
August earnings	$108,761	$82,997	$45,300

(Press report. Confirmation by telephone refused.)—V. 106, p. 1346.

Kinloch Telephone Co., St. Louis.—*Merger Status.*—
Negotiations for the consolidation of this company's lines and those of the Home Telephone Co. of Kansas City with the Bell system are reported to be under way.—V. 81, p. 511.

(S. S.) Kresge Co.—*Sales.*—

1918—*Aug.*—	—1917.	*Increase.*	1918—*8 Mos.*—	—1917.	*Increase.*
$3,068,720	$2,277,928	$790,792	$21,553,301	$17,593,374	$3,959,927

—V. 107, p. 700, 185.

(S. H.) Kress & Co.—*Sales.*—

1918—*Aug.*—	—1917.	*Increase.*	1918—*8 Mos.*—	—1917.	*Increase.*
$1,630,104	$1,240,980	$389,124	$11,990,837	$9,853,676	$2,137,161

—V. 107, p. 610.

Laclede Gas Light Co.—*Stock Increase—Bonds.*—
The shareholders of this company on Sept. 10 voted to approve an increase in the authorized common stock from $17,500,000 to $37,000,000, an increase in the bonded indebtedness from the present amount of $20,000,000 to an amount not in excess of the capital stock, as may be authorized from time to time, and the issuance of bonds to amount not exceeding the authorized capitalization.—V. 107, p. 806.

Louisville Gas & Electric Co.—*Offering of Bonds.*—George H. Taylor Jr. & Co., Chicago, are offering at 98 and int., yielding about 7½%, by adv. on another page, a block of this company's First & Refunding Mtge. 5-year 7% gold bonds, due June 1 1923. This issue is fully described in V. 106, p. 2653.—V. 107, p. 1007, 185.

(W. A.) McElwain Co., Boston, Mass.—*Shoe Orders.*—
The United States Government has let contracts for 2,021,000 pairs of army shoes of various schedules to 31 manufacturers at a total cost of $14,107,600. Of the total this company will manufacture 190,000 pairs of various kinds, to cost $1,355,050; Corbin & Son Co., Boston, 350,000 pairs to cost $2,532,750, and the International Shoe Co., St. Louis, 200,000 pairs, to cost $1,418,500.—V. 107, p. 610, 506.

Marlin-Rockwell Corporation (Machine Guns, Radiators, &c.), New York.—*Stock Listed—Earnings.*—
The New York Stock Exchange has listed Voting Trust Certificates, representing 56,675 shares of stock without nominal or par value, with authority to add (1) on or before Jan. 1 1919 an additional amount representing 12,991 shares of said stock on issuance for conversion of Two-Year Convertible 6% notes or on notice that the same have been sold; (2) Trust Certificates representing 11,470 shares of said stock upon notice of issuance in exchange for outstanding Trust Certificates in the form issued prior to the change of the corporate name from Marlin Arms Corporation to Marlin-Rockwell Corporation and the extension of the Voting Trust Agreement, making the total amount authorized to be listed Trust Certificates representing 81,136 shares of stock without nominal or par value.

Income Statement for Six Months ended June 30 1918 *and Cal. Year* 1917.

Periods—	*6Mos.* '18. $	*Year* 1917. $	*Periods*—	*6Mos.* '18. $	*Year* 1917. $
Sales	43,252,301	12,525,296	Net est. income	3,024,296	2,239,424
Cost of goods	9,519,416	9,231,313	Profit and loss charges, net	-----	564,921
Admin., selling & general expenses	743,797	1,067,443	Inc.&exc. prof.tax	Not shown	700,000
Total net inc.	2,989,088	2,226,540	Approx. net prof.	3,024,296	974,530

Bal. sheet of June 30 1918 (subject to adjust. at end of year) shows:
Assets—Property and plant, $7,900,534; investments, $3,147,754; current assets, $9,079,180; patent rights, $83,436; deferred charges, $148,211; total $20,359,115
Offsets—Declared capital, $405,680 (represented by 81,136 shares of no par value); 2-year 6% notes due March 1919, $848,000; real estate mortgages, $140,071; current liabilities, including reserve for taxes, $369,383, $9,780,461; profit and loss surplus,; $9,184,903 total 20,359,115

[The Bankers Trust Co., as trustee, will receive until Sept. 27 proposals for the sale of $226,040 2-year Convertible 6% notes of the Marlin Arms Corp. dated Mar. 1 1917, at a price not to exceed 105 and accrued interest.] —V. 107, p. 909.

Martinsburg & Charlestown (W. Va.) Gas & Water Co.—*Sale.*—
At a meeting in Philadelphia on Sept. 6 at the offices of the Penn. Co. for Insurances on Lives & Granting Annuities, holders of this company's bonds adopted a resolution approving the proposed assessment on the bonds, for the use in bidding for the property at receiver's sales Sept. 13, 14.
The bondholders' committee, consisting of A. Howard Ritter, Jay Gates, C. W. Fenninger and H. W. Comfort, is urging all the bondholders to participate in the contribution.—V. 105, p. 2547.

Montreal Light, Ht. & Pow. Co.—*Sub. Co. Stock Increase.*
Notice is given under the "Companies Act" of an increase in the capital stock of this company's subsidiary, the Cedars Rapids Transmission Co., Ltd., from $200,000 to $1,000,000, the increase to consist of 8,000 shares of $100 each.—V. 106, p. 2455.

Municipal Gas Co., Albany.—$1 *Gas Unconstitutional.*—
Justice Hasbrouck in the Supreme Court at Albany has held to be unconstitutional the $1 gas law and has enjoined the New York P. S. Commission, the Attorney-General of the district and the District Attorney of Albany County from enforcing the law in Albany, which has been operative in this city for about 11 years. The injunction was sought by the Municipal Gas Co., which desired to increase its rates to $1 30 per 1,000 cu. ft. The Court holds that the enforcement of the statute which fixed $1 gas as a maximum price is unjust. The decision affects similar statutes in New York City.—V. 107, p. 296.

National Ice & Cold Storage Co. of Calif.—*Amendments.*
Holders of this company's First Mtge. 6% 30-year gold bonds dated Dec. 1 1912 will vote in London on Sept. 30 on various amendments to the trust deed.—V. 101, p. 2076.

Nipissing Mines Co.—*Production.*—
The production of silver for August, we learn, aggregated $250,737 and shipments of bullion and residue, including custom metal, amounted to $484,978. This compares with the July output of $304,694 and shipments of $877,000.
Decrease in mine production, it is stated, was due to the aerial tramway to the mills being out of commission for ten days. Operating conditions are now normal.
An extra dividend of 5% has been declared on the $6,000,000 stock in addition to the regular quarterly 5%, both payable Oct. 21 to holders of record Sept. 30.—V. 107, p. 701, 408.

Northwestern Yeast Co., Chicago.—*Extra Dividend.*—
An extra dividend of 3% has been declared in addition to the regular quarterly 3%, both payable Sept. 16. A like amount was paid in June last. —V. 106, p. 2564.

Oklahoma Power & Transmission Co.—*Offering of First Mtge. 5-Year Gold Bonds.*—Powell, Garard & Co., Chicago, are offering at 93 and int., yielding about 7¾%, $325,000 First Mtge. 6% 5-year gold bonds dated July 1 1918, due July 1 1923. Denom. $1,000, $500, $100. A circular shows:
"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A906."
Redeemable on any interest date upon 30 days' notice at 101 and int. Interest J. & J. Central Trust Co. of Ill. and William T. Abbott, Chicago, trustees. Company agrees to pay any nromal Federa income tax now or hereafter deductible at the source, not in excess of 2%.

Capitalization (Upon Completion of This Financing).	*Auth.*	*Issued.*
Common stock	$2,000,000	$1,000,000
Preferred stock	3,000,000	62,000
First Mortgage bonds (this issue)	2,000,000	325,000
Debenture 6s, due Jan. 1 1923	150,000	150,000

Property.—The company has practically completed a 4,000 k.w. steam electric station near Ada, Okla., and 33,000-volt high tension transmission lines connecting the power station with Shawnee, Konawa and Roff, serving a population of about 20,000. The company also owns 99¾% of the capital stock of Shawnee Gas & Electric Co. (V. 84, p. 511), subject only to $892,000 bonds maturing in 1926 and 1927, of which $327,000 bonds are now pledged with Central Trust Co. of Ill., trustee, as further security for the company's First Mtge. 6s.
The Shawnee Co. owns and operates, free from competition, the electric light and power system in Shawnee and supplies current at wholesale to the towns of McLoud and Tecumseh, and also owns in Shawnee a complete artificial gas plant and distribution system, the latter now being used for supplying natural gas purchased by it from the Oklahoma Natural Gas Co.
Security.—A first mortgage upon all of the franchises, rights, property, &c., now owned and hereafter acquired. There is also deposited as additional security $327,000 Shawnee Gas & Electric Co. 5% Ref. & Impt. bonds and $860,000 (or about 99¾%) of the capital stock of Shawnee Gas & Electric Co.
The remaining $1,675,000 Oklahoma company 6s may be issued for not to exceed 75% of cash expenditures subsequent to July 1 1918, for permanent extensions, &c., or for the acquisition of other electric light, power or gas properties, provided net earnings are at least equal to twice the annual bond interest charge, inc. bonds applied for, except the first $50,000 escrow bonds, which may be certified in case the net earnings are sufficient to pay 1½ times the annual bond interest charge on all bonds.
Maintenance and Renewal Fund.—The company is required, beginning Oct. 1920, to credit 10% of its gross earnings from electric light and power to maintaining and renewing properties, &c., which shall not form the basis for the issuance of escrow bonds, or in retiring its First Mtge. bonds.
The company is also required to deposit annually up to 1920 a sum equivalent to 3% of the par value of the Shawnee Gas & Electric Co. 1st M. 5% bonds then outstanding and 5% from 1921 to 1925, incl., to be used in retiring the bonds.

Earnings for the Calendar Year 1919 (*Est.*).

Gross earnings	$374,721
Net, after maintenance and taxes	$125,836
Less interest and sinking fund of Shawnee Gas & Electric Co	35,750
Interest on $325,000 First Mtge. bonds	19,500
Surplus earnings applicable to interest on debentures and convertible notes; depreciation and dividends	$70,586

The above covers both the Oklahoma and Shawnee systems and is based upon actual operation of the Shawnee Co. for the year ended May 31 1918, and signed contracts.
Officers and Directors.—W. A. Baehr (Pres.); Clement Studebaker Jr. (V.-Pres.), George A. Henshaw (V.-Pres.), Scott Brown (Treas.), H. L. Hanley (Sec.), and H. C. Estberg, Shawnee, Okla.
Control.—This is held by the same interests as own the North American Light & Power Co.

Phelps-Dodge Corporation.—*Extra Dividend.*—
An extra dividend of $3 50 per share has been declared on the $45,000,000 outstanding capital stock, along with two disbursements, one of $2 50 (quar.) and another of $2 per share, which is payable from reserve for depletion in 4¼% Liberty bonds. All declaraitons are payable Sept. 30 to holders of record Sept. 18. On June 28 last 3½% was paid, of which 2% was from reserve for depletion.—V. 107, p. 1008.

Procter & Gamble Co.—*Earnings (Incl. Constit. Cos.).*—

June 30 *Years*—	1917-18.	1916-17.	1915-16.	1914-15.
Volume of business	$176,920,510	$128,549,649	$88,113,507	$70,780,907
Net aft. res., depr., &c.	9,719,804	7,056,494	6,216,054	4,835,993
Pref. dividends (8%)	180,000	180,000	180,000	180,000
Cash div. on common	2,919,694	2,807,477	2,294,687	2,076,639
Rate on common	(20%)	(20%)	(17%)	(16%)
Stock div. on com. (4%)	583,939	561,495	539,926	519,160
Balance, surplus	$6,036,171	$3,507,522	$3,201,441	$2,060,194

—V. 106, p. 2654, 1132.

Premier Motor Corporation of N. Y.—*Bonds Called.*—Sixty-three ($63,000) 5-year 6% convertible gold notes, due Nov. 1 1921, ranging in number from 2 to 633, inclusive, have been called for payment Nov. 1 at par and int. at the Equitable Trust Co. of N. Y.—V. 106, p. 92.

Providence Gas Co.—*Rate Reduction.*—The City of Providence, R. I., filed in the Supreme Court on Sept. 6 an appeal seeking a reversal of the recent decision of the Rhode Island P. U. Commission which permitted the company on Sept. 1 to charge $1 30 net per 1,000 cu. ft. for gas.—V. 105, p. 196.

Riordan Pulp & Paper Co.—*Bonds.*—A press report from Montreal states that at a special meeting of the shareholders the proposal to issue $3,000,000 in bonds was unanimously agreed upon. Issue is made desirable by the company's interest in Kipawa Fibre Co. Compare V. 107, p. 807.

Rochester Ry. & Light Co.—*Offering of General Mtge. Three-Year Bonds Series "A."*—J. P. Morgan & Co., the First National Bank, New York, Harris, Forbes & Co. and the National City Co. are offering at 98 and int., to yield over 7.75%, $3,900,000 General Mtge. Three-Year 7% gold bonds, Series "A," dated Sept. 1 1918 and due Sept. 1 1921. A circular shows:

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-1662."

Interest M. & S. in New York. Callable as a whole on 60 days' notice at 103 and int. on or prior to Sept. 1 1919; at 102 and int. prior to Sept. 1 1920; and at 101 and int. thereafter. Denom. $1,000 and $500 c*. Bankers Trust Co., New York, trustee. Exempt from New York State, county and municipal personal property taxes. The company agrees to pay any normal Federal income tax up to 2% which it may lawfully pay at the source.

The Company.—Does the entire commercial electric light and power and gas business in Rochester and certain adjoining communities. The company operates without competition under franchises which are, in the opinion of counsel, with minor exceptions, unlimited in time.

Security.—These bonds are secured by a direct mortgage on the entire property of the company, subject to $14,159,500 of underlying bonds, the aggregate amount of which may not be increased. Earnings of the company for the year ended July 31 1918 were more than double the present annual interest on the total funded debt, including the present issue.—V. 107, p. 1008, 611.

Royal Dutch Co.—*New Ordinary Stock, &c.*—The Equitable Trust Co., 37 Wall St., N. Y., as depositary for such of the ordinary stock as is represented by the "American shares," is informed that the company has offered to holders of its ordinary shares the right to subscribe for new ordinary shares, at par, to the extent of 50% of their present holdings. This entitles the holders of Equitable Trust Co. certificates for "American shares" of record Sept. 13 to subscribe on or before Sept. 21 for one sub-share (par value florins 100) for each six "American shares" held, paying at once $60 for each sub-share subscribed for, being at the rate of $10 on each "American share" now owned. This payment will provide the depositary with funds to pay for the new stock at par in Holland and cover expenses, any taxes, &c., which it may be required to be paid. Any excess over the requirements for the above purposes will subsequently be returned to the registered holder of the subscription warrant making such payment. The new issue has been passed on by the Capital Issues Committee as "not incompatible," &c.

The option is offered to obtain either (*a*) "New York shares" issued under the new agreement below mentioned, or (*b*) an order on the Royal Dutch Co. for the delivery in Holland of the ordinary sub-shares of Royal Dutch stock to which the holder is entitled to subscribe.

The "New York shares" will be issued under an agreement dated Sept. 10 1918 between Kuhn, Loeb & Co., the Equitable Trust Co. as depositary, and the holders of certificates for such shares. Under the old agreement of Dec. 22 1916 "American shares" may only be issued for stock when such stock is deposited at the office of the trust company in New York. As the risk of loss and the expense in the transportation of securities from abroad is so great at the present time, and in order that the American shareholders may derive the benefit of a New York market for their new stock, the above agreement for the issue of "New York shares" has been made under which the Equitable Trust Co. may issue certificates for "New York shares" against stock deposited with us in New York or held for its account in Holland.

A circular issued by the Equitable Trust Co. further says:

"We have been informed that action on a proposed stock dividend of 50% will be taken by the Royal Dutch Co. after receipt of Royal assent in Holland, which has been applied for. Notice of this stock dividend will be given to American shareholders in due course, and they will then be given opportunity to obtain New York shares in respect of their dividend stock.

"In order to avoid having two different kinds of American certificates outstanding, we propose to offer, after the distribution of the above-mentioned stock dividend, to holders of 'American shares,' issued under the old agreement, the privilege of exchanging their old certificates for 'American shares' for certificates for 'New York shares' issued under the new agreement, without cost to the holders of 'American shares.'"—V. 107, p. 807, 507.

Sargent & Greenleaf, Inc.—*Offering of 8% Cum. Pref. Stock.*—Wm. H. Foxall Co., Rochester and Syracuse, are offering in blocks of 10 shares of preferred and 10 shares of common, for $1,300, the new issue of $3,000,000 8% cum. pref. shares; par of pref., $100; of common, no par value.

"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-1101."

Dividends Q.-F. 15, redeemable all or part at $105 and dividend on 90 days' notice. Authorized common stock, 10,000 shares of no par value, no bonds and no mortgages.

The enterprise was established in 1865 to manufacture locks, and since that time has developed a propsperous business in combination and time locks, universally used.

Shannon Copper Co.—*Output (in Lbs.).*—

	1918.	1917.	1916.
Output, month of August	708,000	(Strike)	860,000
Output, eight months	6,525,000	5,433,000	6,225,500

From July 1 to Nov. 30 1917 the mines were closed on account of labor troubles.—V. 107, p. 186.

Shattuck-Arizona Copper Co., Inc., N. Y.—*Production.*

	Month of August 1918.	Month of August 1917.	8 Months 1918.	8 Months 1917.
Copper (lbs.)	682,861	644,677	6,561,059	9,010,647
Lead (lbs.)	199,528	42,997	644,465	1,799,433
Silver (ozs.)	14,189	8,277	100,460	120,847
Gold (ozs.)	112.91	77.69	819.51	1,202.13

—V. 107, p. 808, 701.

Shawmut Cotton Mills Corp., Fall River.—*Dividends.*—An initial dividend of 4% has been declared on the common stock along with the quarterly dividend of 1¾% on the pref. stock, both payable Sept. 28, it is said, to holders of record Sept. 5.—V. 105, p. 1527.

Smith & Wesson Co.—*Government Control.*—The War Department has taken over the Smith & Wesson Co., of Springfield, Mass., and will operate the plant and business to secure continuous production and prevent industrial disturbance.

South Lake Mining Co.—*Stock Payment.*—This company has announced that an installment of 50c. a share has been levied on the outstanding stock, payable Oct. 1 *by* holders of record Sept. 30. This will aggregate $7 10 a share so far paid on (par value $25) stock.—V. 105, p. 2462.

Spring Valley Water Co.—*Money Paid.*—On Sept. 3 impounded funds of the company aggregating $2,282,444 were paid under the recent decree of Judge Rudkin in the litigation loan pending on this matter. Compare V. 107, p. 1008, 508.

Spanish River Pulp & Paper Mills, Ltd.—*Earnings.*—

Income Account for Years ended June 30.

	1918.	1917.
Net revenue	$1,729,231	$2,117,734
Reserved for depreciation	344,137	269,821
Interest on bonds, &c.	807,519	718,409
Net surplus	$577,575	$1,129,504
Profit and loss surplus	993,726	699,621
Total	$1,571,301	$1,829,125
To "deficiency account," now extinguished	500,000	835,399
Carried forward	$1,071,301	$993,726

The company's operations have been confined almost exclusively to the production of newsprint paper, and the decreased revenue, President George H. Mead points out, is largely due to the fixed price for this commodity under Government regulations. The daily output of pulps, board and paper for market sale is now 570 tons, having been increased about 100 tons and will shortly be raised to 600 tons.—V. 105, p. 1426.

Tacoma (Washington) Gas Co.—*Sale.*—Special Master Chas. Bedford will sell on Sept. 27 at the Court House of Pierce County, Wash., the plant and property of this company by order of the United States District Court.—V. 107, p. 86.

Tonopah-Belmont Development Co.—*Div. Deferred.*—Action on the dividend due Oct. 1 on the $1,500,000 outstanding capital stock has been deferred at the directors' meeting. The following statement was issued:

"It was the sense of the board of directors at their meeting to-day that, although a dividend equal to that last declared has been fully earned during the past three months, yet, in view of necessary further capital disbursements on the company's properties, and on account of the uncertainty of the labor supply, as it may be affected by the new draft, it was inexpedient at this time to declare a dividend."

The last dividend paid was one of 10% on July 1. The 14 quarterly dividends from Jan. 1 1915 to April 1 1918, inclusive, were 12½% each.—V. 107, p. 86.

Trow Directory Printing & Book Binding Co.—*Sale.*—The Trow Press, New York City, will be sold at absolute auction, beginning Sept. 24, and will continue until entirely sold. The equipment, machinery, &c., are inventoried at over $1,000,000.—V. 106, p. 1905.

Trumbull Steel Co., Warren, Ohio.—$2,000,000 *New Common Stock Offered to Shareholders in Ratio of* 1 *New Share for Each* 3 *Held.*—

Common shareholders are given the right to subscribe for $2,000,000 of the common stock of the company, this stock being part of the increase authorized by the stockholders May 17 1918. The issuance of this stock has been passed by the Capital Issues Committee as not incompatible with the national interest but without approval of legality, validity, etc.

Books of subscription were open from Aug. 26 1918 to Sept. 10 1918, the common stockholders being entitled to subscribe in proportion to that number of shares of common stock equal to 33 1-3% of their holdings. Subscription must be made to the Secretary on or before Sept. 10, payments for stock subscribed for to be made in four installments of 25% each, payable Oct. 1 1918, Jan. 1, April 1 and July 1 1919; with the right to any subscribing stockholder to anticipate payment of future installments or any of them at any quarterly period. Subscription warrants will be issued covering the number of shares subscribed for. Payment of the installments as they mature must be made to the Dollar Savings & Trust Co., Youngstown, Ohio, at which place certificates of stock will be issued.

Data from Letter of Pres. Jonathan Warner Dated Aug. 26 1918.

On account of war conditions existing, and in order to insure steady and continuous operation of our plant, we have found it absolutely necessary to carry larger stocks of raw materials than anticipated, and our inventory has increased fully $3,500,000 during the past few months. This condition is due to the quantity of material we have on hand rather than to any advance in values. Our quick current assets, which include this inventory, together with our book accounts and Government securities owned, will approximate nine to ten million dollars.

Earnings are continuing at a very satisfactory rate and our output is very much greater and more diversified than formerly, and on this account, and also because of the abnormal war conditions now existing, we feel that we should have a larger working capital in order that we may be in position at all times to purchase our supplies in such quantities as the times necessitate. Your new steel plant is now practically in full operation and this enables us to still further diversify our products to meet the needs of the war. Compare V. 107, p. 910, 808.

2½% Extra Dividend Declared on Common Stock.—The directors, it is said, have declared an extra dividend of 2½% on the $6,000,000 outstanding common stock (par $100), along with the regular disbursements of 1½% on the common and 1¾% on the preferred stock. All dividends are payable Oct. 1 to holders of record Sept. 20. On July 1 last 2½% extra was paid; April 1, 2%; Jan. 1, 4%; Oct. 1 1917, 2% extra and a Red Cross div. of 1% was paid on July 2 1917.—V. 107, p. 910, 808.

United Fruit Co.—*Loss of Steamship Almirante.*—This company's steamship, the Almirante, of about 5,000 tons, has been sunk by collision.—V. 106, p. 2015.

United States Steel Corp.—*Unfilled Orders.*—See "Trade and Traffic Movements" on a preceding page.—V. 107, p. 1009 910.

Victor Talking Machine Co.—*Rifle Order.*—This company, it is reported, has received a contract from the War Department for the manufature of 1,000,000 Enfield type rifles at an aggregate of about $19,000,000.—V. 107, p. 1009.

Wabasso Cotton Co.—*New Director.*—Alex. Pringle of Montreal has been elected a director, increasing the board from 7 to 8 members.—V. 107, p. 702.

Western Union Telegraph Co.—*Reinstatement of Discharged Employees and Approval of Wage Increases.*—See page 954 in last week's issue.—V. 107, p. 808, 702.

Weyman-Bruton Co.—*Pref. Shareholders Offered* $1,150,000 *New Pref.*—

Preferred stockholders of record Sept. 16 are offered the right to subscribe at par to the extent of 20% of present holdings for $1,150,000 new pref. stock, said right to expire on Oct. 1. The "rights" have been admitted to dealings on the New York Stock Exchange. Further particulars regarding the offering are as yet unavailable but should appear next week.—V. 106, p. 1686.

Willys-Overland Co.—*Order.*—A press report states that this company has received an order from the British Government for 10,000 semi-chassis, the amount of the contract being stated at about $7,500,000.—V. 107, p. 1009.

Winchester Repeating Arms Co.—*Output Plans.*—The "Iron Age" of New York says that plans are being made by this company for doubling its output of ammunition. Considerable building construction will be called for and the expenditure of approximately $500,000 for equipment, which for the most part is made up of machines of the smaller sizes.—V. 106, p. 2654.

(F. W.) Woolworth Co.—*Sales.*—

1918—Aug.	—1917.	Increase.	1918—8 Mos.	—1917.	Increase.
$9,552,989	$7,879,983	$1,672,915	$63,553,982	$56,563,820	$6,990,162

—V 107, p 612, 187

Youngstown Sheet & Tube Co.—*Extra Dividend.*—A press report states that the directors have declared an extra dividend of 3% on the common stock, in addition to the regular quarterly dividend of 2% and the regular quarterly dividend of 1¾% on the pref. stock, all are payable Oct. 1 to stock of record Sept. 20.—V. 107, p. 87.

The Commercial Times

COMMERCIAL EPITOME.

Friday Night, Sept. 13 1918.

Cooler weather has helped business. It looks as though holiday buying would be earlier than usual. Certainly efforts are being made to have it so. Yet there is no gainsaying the fact that the enormous requirements of the Government still keep civilian business very largely in the background. Supplies for ordinary use have been greatly reduced in many parts of the country. Moreover, indications point to a further reduction. Certainly it is difficult to replenish supplies in many branches of business, with Government needs gigantic as they have been for more than a year, growing larger and larger week by week. It is pointed out that some descriptions of merchandise are no longer obtainable in the regular market. Of course the drift of American business has been largely changed by the immense increase in the army, implying necessarily a change from civilian to military life on the part of hundreds of thousands of men in all parts of the country. And this is bound to increase until the war ends. In some parts, too, of the corn and cotton belts it is intimated that purchases on the part of the generality of people have been reduced for reasons of economy. The corn crop has diminished in value since July 1, according to the Government figures, the decrease in the yield in that time bring nearly 500,000,000 bushels. The cotton crop is short for the fourth year in succession, though this is offset to a considerable degree by the partial loss of the foreign market. Conservatism is everywhere noticeable. Meanwhile, money is tight. Another big Liberty Loan is just ahead and taxes will be greatly increased. The recent wavering of the stock market is considered symptomatic of the times and of the enormous monetary requirements incident to the war. Yet on the other hand, a good deal of retail, jobbing and general wholesale business is after all in progress. The needs, even though somewhat curtailed, of an enormous population must be met. The grain crops, in the main, are good. The wheat crop is nearly 250,000,000 bushels larger than the last one and about 90,000,000 bushels more than the average for five years ending 1916. The visible supply is ten times as large as that of a year ago in remarkable contrast with a very different state of things during much of last season. Moreover, the war news during the week have been very favorable, The drive by the First American Army under General Pershing at the St. Mihiel salient is watched with keen interest by the whole world. Hopes are rising that the great struggle may end next year. Labor continues as scarce as ever. Naturally the draft will aggravate this. Yesterday was Registration Day, and most of the business exchanges in this city were closed in order to enable everybody within the ages of 18 to 45 years inclusive to register. Through this registration approximately 14,000,000 men, not subject heretofore to the draft, were enrolled. This enrollment and the registrations of June 5 1917, June 5 1918 and Aug. 24 1918 will have placed in this reservoir of available man power in this country names of approximately 24,000,000 men. The Department of Labor has begun importing laborers from the Bahamas, Porto Rico and several Central American States. During August, the first month of the control of unskilled labor recruiting for war work by the United States Employment Service, between 50,000 and 60,000 unskilled workers were moved from States having a surplus to States where there was a shortage. The saving of gasoline continues by eliminating the consumption as far as possibly on Sunday. On two gasolineless Sundays a total of 9,000,000 gallons, it is estimated, was saved. It is supposed to be sufficient to supply General Pershing's needs for one week. The ban on the use of automobiles on Sundays may be lifted within three weeks. In connection with the war, moreover, a new fact of rather curious interest has recently come up. That is 750 tons of fruit pits are needed daily to provide carbon for gas masks and nut shells are included. Hotels, restaurants and housewifes are asked to save these things for war purposes. The official list includes pits of peaches, apricots, prunes, plums, olives and dates and the shells of hickory nuts, walnuts, and brazil nuts. Managers of hotels and restaurants throughout the United States will co-operated in this work. In spite of the continued scarcity of ocean tonnage for civilian purposes, the foreign trade of the United States is still large. Meanwhile the United States is building up a merchant marine which will put it in the front rank among maritime nations after the war. Shipbuilding is being pushed with remarkable energy. It is said now that after the first six months of next year the United States will be independent in the matter of shipping, and will not have to charter British and other European tonnage as at present. This idea is based on the assumption that the present output will be maintained, but officials are now aiming at a production in 1919 at least double that of 1918. Southern Senators and Representatives object strongly to the Government fixing a price on raw cotton, as has latterly been proposed. Fixing prices by the Government is, of course, open to objections. It disregards the law of supply and demand; it is too much like downright parentalism. But this should work both ways. If when prices are high, the South does not want a price fixed, it should not ask for Government action if and when the price of cotton by any chance falls below what the South considers to be a fair price. Prices have been fixed, or practically fixed, on other things, namely, wheat, iron, steel, copper, etc. Now a price, it seems, is to be fixed by the Food Administration on beet pulp in the interest of cattle feeders. The Sugar Equalization Board, upon approval of the President, fixed the price of cane sugar for next year on the basis for granulated of 9 cents, less 2% f. o. b. at nine seaboard refining points, effective Monday morning, September 9th. Wholesalers and retailers will sell on the old basis until their stocks of lower-priced sugar are exhausted. Iron and steel are still very scarce. The Government requirements take up most, if not practically all, of the production. Efforts are being made to conserve the supply of steel and tin. Baking powder manufacturers will substitute containers not of metal. The conservation of tin plate will be extended from the domestic to the export branch in lard and lard substitutes. Tin is being conserved and has been for some time in the packing of tea, coffee and tobacco, as well as various descriptions of fruits and vegetables heretofore put up in cans. The stove manufacturers will co-operate in the saving of iron and steel in half a dozen or more different directions. Steel has been scarce for three years. On December 1 the breweries of the United States will cease the manufacture of beer. Some of the larger plants in this city will be utilized for other manufacturing purposes. Some of the big breweris may shut down permanently. Meanwhile it is estimated that new sources of revenue to the amount of between $300,000,000 and $400,000,000 must be found because of the ban on the manufacture of beer. New York City alone will lose $18,000,000 annually derived from liquor taxes.

LARD firm; prime Western, 27.55@27.65c.; refined to the Continent, 28.50c.; South America, 28.90c.; Brazil, 29.90c. Futures advanced, with hogs at high record prices and exports large. Since January 1 they are 352,594,000 pounds, against 273,573,000 pounds during the same time last year. But liberal stocks of products with the light cash trade and a decline in corn curbed the rise in other provisions and to a certain extent affected lard. Still there has been a good deal of covering and some buying by outsiders. Lard continues to be offered freely in Great Britain, with a very disappointing demand in evidence. Owing to the small consumptive demand, stocks of lard have been accumulating rapidly and have now reached burdensome proportions. To-day prices advanced. They are higher for the week. Hogs at Chicago to-day reached $20 85.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery.......cts.	27.00	27.00	27.00	Holi-	26.95	26.97
October delivery..........	26.75	26.85	26.90	day.	26.77	26.80

PORK lower; mess $47@$47 50; clear, $44@$52. Beef products firm; mess $35@$36; extra India mess, $58@$59. Cut meats higher; pickled hams, 10 to 20 lbs., 29⅜@29⅝c.; pickled bellies, 37@39c. According to the compilation of the Department of Commerce exports of bacon since Jan. 1 amounted to 736,959,000 lbs., as against 393,361,000 lbs. for the same time last year. Advices from the United Kingdom state that the demand for hams, bellies and Wiltshires is in excess of supplies, but other cuts are in poor request. Arrivals of meats have been satisfactory and stocks of the lower grade cuts are regarded as ample, but those of the better grade are in moderate supply and offerings remain light. American export offerings show a slight improvement. Shipments of meats from Argentina are being maintained at substantial figures. The floating quantity has increased moderately. To-day October pork closed at $40 50, showing a decline of $1 50 per week. Butter, creamery, 54@54½c. Cheese, flats, 23@27¾c. Eggs, fresh, 51@52c.

COFFEE firm; No. 7 Rio, 9⅛c.; No. 4 Santos, 12½@12¾c.; fair to good Cucuta, 11¼@12¼c. Futures have moved very sluggishly, but in the main have shown steadiness. Quite a little switching was done from September to December, and also from December to July. December was traded in at the full maximum price of 8.95c. Prices at Santos have risen. Brazilian markets have been a steadying factor. Some reports say that the spot demand is better. Santos grades are reported scarce. The amount of Brazil coffee afloat for the United States has dropped to 238,000 bags, with the United States visible supply 1,506,412 bags compared with 2,314,604 bags a year ago. Brazil is offering sparingly owing to the severe early summer frosts which seriously damaged young trees and which may, it is asserted, greatly curtail the crop for the next three or four years. To-day futures here closed unchanged to 25 points lower. They are in the main higher for the week.

Sept.....cts.	8.50@ ---	January.cts.	9.05@9.10	April.....cts.	9.40@9.45
October........	8.65@ ---	February	9.20@9.25	May...........	9.45@9.50
November ...	8.80@ ---	March..........	9.35@9.40	June...........	9.53@9.56
December....	8.95@ ---			July............	9.60@9.61

SUGAR higher; centrifugal, 96-degrees test, 7.28c.; granulated, 9c. Raw sugar purchases have been unusually heavy. Latterly the International Sugar Committee has bought 300,000 bags of Cuba at 4.985c., cost and freight, and 8,800 tons of Porto Rico at 6.055c., c.i.f. The Food Administration makes the announcement that the International Sugar Committee announce, effective at once, a temporary basic price of 7.28c. per pound delivered, duty paid, for 96-degree centrifugal sugar, refining points for the sole purpose of determining the refiners' selling margin under their voluntary agreement with the Food Administration. This means that the refiners' selling price, effective at once, will be 9c. per pound, less 2% usual terms. The above announcement in no way changes the basic price of 6.055c., fixed June 21 1918, which remains the basic price for the 96-degree centrifugal sugar by the International Sugar Committee until further notice. Some refiners have had a better business at times. But, then, later it fell off. On the whole, it does not seem to be satisfactory. Cuban stocks are 511,297 tons, against 556,251 tons in the previous week, 181,463 tons last year and 353,084 in 1916.

OILS.—Linseed steady; city, raw, carloads, \$1.88@\$1.90; five-barrel lots, \$1.88@\$1.90; Calcutta, \$1.95. Lard, prime edible, \$2.30. Cocoanut, Ceylon, bbls., 16½@16¾c.; Cochin, 17¾@18c. Soya bean, 18@18½c. Corn oil, crude, bbls., 17¾@18c. Spirits of turpentine, 66½@67c. Strained rosin, common to good, \$13.25@\$13.50. Prime crude, Southwest, 17.50c.

PETROLEUM firm; refined, in 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.; gas machine, 41½c. The supply of gasoline is undoubtedly short; it is estimated that by December the shortage will have reached probably 1,000,000 barrels. It is stated that the consumption in this country is approximately 160,000 barrels daily; 34,000 barrels are exported. The domestic consumption and foreign requirements exceed the output by 3,000 barrels a day. The total production amounts to only 191,000 barrels daily. Western shipments are being hurried to the Atlantic. It is said that there is less likelihood now of a price being fixed on gasoline. The scarcity is expected to be relieved somewhat by the fact that the Fuel Administration has acquired 250 tank cars in California and is rushing them to Eastern points. More cars are expected to be bought for this purpose in the next few days.

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.—No new features are apparent, either as regards domestic or foreign tobacco. Trade is moving along within the limits ordinarily observed at this time of the year. No change is noted in prices. In many cases they are largely nominal for the present. During August the tobacco crop, according to the Government statement, fell off 20,000,000 lbs. The latest Government weekly weather report states that rains during the week improved the crop in the Ohio Valley and Tennessee; the crop is being harvested in all sections under generally favorable conditions.

COPPER output increased during August. The Calumet & Arizona report an outturn then of 4,376,000 lbs., against 4,214,000 in July, 4,232,000 in June and 4,296,000 in August 1917. The shortage of labor has latterly caused some falling off elsewhere. Government needs are so heavy that private consumers must wait. Tin lower with spot, New York, at 77c. London still declines. Tin is now under Government control. Washington has announced that this country is to receive two-thirds of the pig tin production of the world under a pooling arrangement made at a London conference with Great Britain, France and Italy. Lead scarce and firm at 8.05@8.90c. There are two reasons given for this acute scarcity; one the shortage of labor and the other a heavy accumulation by consumers holding Government contracts. Spelter strong at 9.50@9.75c., owing to a good Government demand. It is said that the Government wants 2,000 tons of prime Western.

PIG IRON situation is still anything but satisfactory. A long list of consumers must be put off; there is not iron enough. It is true that Southern furnaces have heavy allotments for export and for recent consumption. As heretofore, only those engaged on war work can count on getting supplies. Meantime the movement of coke has been rather larger. Production of iron is accordingly increased somewhat. But the vital point is that it still falls far below the requirements. Furnaces cannot begin to keep pace with their orders. On Sept. 18 at a meeting in Washington it is expected that the price for the last quarter of the present year will be fixed. Naturally a good deal of interest is felt in this matter. Lake Superior iron ore producers are not satisfied with an advance on the price of 45 cents per ton granted in June. They want more.

STEEL remains in practically the same condition as for many weeks past. A leading concern, it is true, finds its unfilled orders reduced during August nearly 125,000 tons. Others have had a somewhat similar experience. This is because of the conservative policy in the matter of taking orders. But, after all, it signifies little. The outstanding fact is that there is not nearly steel enough. Naturally, the Government wants most of it. The war is the paramount factor. France wants 22,000 tons more of barb wire. Civilian trade must wait. Non-essential and the lesser essential industries are thrust into the background. The war consumption eats up the output as fast as it appears. To all appearances this must be the case for some time to come.

COTTON.

Friday Night, Sept. 13 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 104,110 bales, against 89,652 bales last week and 75,988 bales the previous week, making the total receipts since Aug. 1 1918 398,998 bales, against 549,507 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 150,507 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,157	9,841	17,449	8,263	5,123	4,390	50,223
Texas City	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	248	248
New Orleans	2,321	3,261	3,107	1,767	5,233	2,519	18,208
Mobile	181	165	543	351	88	488	1,816
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	4,670	3,505	5,937	3,158	3,827	3,916	25,013
Brunswick	----	----	----	----	----	----	----
Charleston	373	327	226	250	460	765	2,401
Wilmington	143	155	454	415	906	431	2,504
Norfolk	992	1,249	52	193	207	195	2,888
N'port News, &c.	----	----	----	----	----	68	68
New York	72	----	----	----	----	----	72
Boston	119	----	90	111	193	99	612
Baltimore	----	----	----	----	----	57	57
Philadelphia	----	----	----	----	----	----	----
Totals this week	14,028	18,503	27,858	14,508	16,037	13,176	104,110

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 Sept. 13	1918.		1917.		*Stock.*	
	This Week.	*Since Aug 1 1918.*	*This Week.*	*Since Aug 1 1917.*	1918.	1917.
Galveston	50,223	200,295	69,690	195,064	175,289	121,553
Texas City	------	1,614	----	------	6,504	90
Port Arthur, &c.	248	1,080	5,799	6,685	------	------
New Orleans	18,208	65,340	21,212	80,829	230,170	80,423
Mobile	1,816	19,510	3,910	15,422	6,412	14,648
Pensacola	------	------	----	1,155	110	------
Jacksonville	------	142	200	1,270	10,300	3,050
Savannah	25,013	88,855	47,148	145,695	174,319	103,160
Brunswick	------	7,300	2,500	27,500	3,000	8,600
Charleston	2,401	4,882	3,821	8,862	28,266	6,860
Wilmington	2,504	2,533	1,708	2,432	29,868	41,532
Norfolk	2,888	6,990	1,904	23,484	54,196	41,600
N'port News, &c.	68	427	108	490	------	------
New York	72	1,412	1,892	10,531	91,303	49,490
Boston	612	8,136	1,122	16,409	15,885	8,312
Baltimore	57	472	749	12,115	8,267	27,380
Philadelphia	------	------	297	1,564	4,925	4,025
Totals	104,110	398,998	142,060	549,507	838,814	510,723

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	50,223	49,690	82,244	76,774	33,786	128,684
TexasCity,&c.	248	5,799	6,588	127	1,459	15,173
New Orleans	18,208	21,212	28,168	18,574	3,114	16,290
Mobile	1,816	3,910	3,042	4,480	2,879	8,801
Savannah	25,013	47,148	41,355	51,899	15,151	77,432
Brunswick	------	2,500	2,000	2,000	425	3,050
Charleston,&c	2,401	3,821	6,598	10,864	3,469	28,256
Wilmington	2,504	1,708	3,675	4,440	1,491	16,970
Norfolk	2,888	1,904	6,040	6,203	2,082	3,758
N'port N.,&c.	68	108	241	423	2,853	1,008
All others	741	4,260	2,430	1,046	1,227	2,596
Total this wk.	104,110	142,060	182,381	176,839	67,936	329,018
Since Aug. 1	398,998	549,507	734,439	440,584	184,752	949,195

The exports for the week ending this evening reach a total of 67,268 bales, of which 45,533 were to Great Britain, 4,553 to France and 17,182 to other destinations.

Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	*Week ending Sept. 13 1918. Exported to—*				*From Aug. 1 1918 to Sept. 13 1918. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	30,410	----	8,700	39,110	47,259	------	50,355	97,614
Texas City	----	----	----	----	------	------	12,200	12,200
New Orleans	5,536	----	6,800	12,336	39,820	40,224	24,728	104,772
Mobile	6,956	----	----	6,956	11,866	------	------	11,866
Savannah	----	----	----	----	------	20,000	31,594	51,594
Brunswick	----	----	----	----	5,935	------	------	5,935
Wilmington	----	----	----	----	------	------	5,646	5,646
New York	2,631	4,553	1,682	8,866	25,651	13,978	43,228	82,857
Baltimore	----	----	----	----	2,232	------	------	2,232
Pacific ports	----	----	----	----	------	------	17,772	17,772
Total	45,533	4,553	17,182	67,268	132,763	74,202	185,523	392,488
Total 1917	37,335	9,406	28,625	75,366	334,001	58,052	87,296	479,349
Total 1916	83,580	13,482	35,397	132,459	300,226	89,435	230,363	620,024

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.

Sept. 13 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	10,200	------	------	1,000	4,000	15,200	160,089
New Orleans*	7,000	8,000	------	5,000	3,000	23,000	207,170
Savannah	15,000	------	------	20,000	2,000	37,000	137,319
Charleston	------	------	------	------	1,000	1,000	27,266
Mobile	354	------	------	------	------	354	6,058
Norfolk	------	------	------	------	200	200	53,996
New York*	7,000	5,000	------	2,000	------	14,000	77,303
Other ports*	6,000	------	------	------	------	6,000	72,859
Total 1918	45,554	13,000	------	28,000	10,200	96,754	742,060
Total 1917	61,465	17,496	------	27,356	8,009	114,326	396,397
Total 1916	25,274	7,726	------	38,373	13,053	84,426	452,822

Speculation in cotton for future delivery has shown the usual irregularity of prices, but on the whole the turn has been upward, owing to recent bad crop reports, and a scracity of contracts. From time to time the market, too, becomes oversold. The weekly Government weather reports of late, too, have not been so favorable as some had expected. Not even unexpectedly large ginning had any permanent effect. Everybody seems to take the view that the crop is early and therefore that liberal ginning at this time merely reflects that fact. Liverpool has recently been a good buyer and Japan also. It is supposed that they have been endeavoring to get the high grades as soon as possible, fearing the effects of rain. This season it is supposed that the high grades will be relatively scarce. Moreover the recent East India crop reports are not favorable. The Egyptian acreage was reduced. Southern members of the House and the Senate are vigorously opposing price fixing on cotton, and nothing has yet been done in that direction. Some Washington telegrams have been quoted to the effect that the Governments' idea was merely to find out what would be the possible effect of stabilizing prices and regulating distribution. Southern members of Congress insist that the Government has no authority to fix prices. Meanwhile the receipts at the ports have been running behind those for the last two years. On the 11th inst. New Orleans posted a storm warning, showing a storm moving westward from Porto Rico. The weekly Government weather report emphasized the effects of recent cool weather. It said that cool weather throughout the entire belt, averaging 3 degrees below normal in the eastern portion to 9 degrees below normal in the western belt, prevailed, and that cotton continued on the whole to make little progress. It added that the outlook continues to be unsatisfactory in most districts, especially in Texas, Oklahoma and Arkansas. It has been too cool for the development of a top crop in Oklahoma. The plant continues to be in poor condition in Georgia. It is said to be beyond the possibility of much improvement there. In Alabama the prospects are generally poor for a top crop, and condition of the rest of the crop is poor to fair. In Tennessee the condition is not satisfactory. Moreover, the war news has been generally favorable. The conviction is growing that peace is not unlikely some time during 1919. This peace idea is construed as bullish. And whatever may be said about the Western belt, the ginning in Georgia up to Aug. 1 was the smallest for several years past, namely, 120,350 bales, against 146,630 last year and 212,787 in 1916. Leading Wall Street and local shorts have bought freely. On the other hand, the total ginning up to Sept. 1 was 1,039,620 bales, against 614,787 last year. The recent cool weather has checked premature opening. That much, at least, is clear. And there are persistent reports that during the last two weeks the crop outlook has improved. Also, some features of the latest weekly weather report were not unfavorable by any means. It admits that the cool weather was beneficial in checking the premature opening. Portions of North Carolina cotton made a satisfactory advance last week. So did parts of South Carolina, so far as the intermediate and late crops were concerned. New growth has started in Mississippi. Plants that survived the drouth in Texas are also putting on new growth as the result of recent rains. Some private reports from Texas are not at all bad. Picking is far ahead of the normal in Texas. It is about completed in the southern part of that State. In Mississippi shedding and premature opening were checked by the rains. Little damage has been done by weevil. Apart from all this many think that an open fall and a late frost would inevitably result in some increase in the crop. Meanwhile, too, exports are poor. Military demands on the supply of ocean tonnage are vast. They are bound to be for a long time to come. With the rapid increase in the army it is a question whether shipbuilding, active as it is, can keep pace with the enlarging demands for the transportation of troops, munitions and supplies. Receipts at Southern centres are beginning to increase. As they enlarge the South is expected to sell more freely. Rightly or wrongly it is not believed that the banks will encourage holding back cotton as they have for several years past. Money is too tight; something like a rationing of money has been resorted to here. Naturally in such conditions the banks grow more and more conservative. And as to price-fixing, some think it is bound to come, especially if the rise continues as it has recently. Some Congressmen favor a tax of $3 a bale. Some leading members of the trade are skeptical as to the stability of present quotations, especially when the crop movement assumes large volume and Southern hedge selling expands, as many believe it is bound to. Notwithstanding the opposition of Southern members of Congress and others, Mr. Baruch refused to say definitely that no price-fixing is contemplated by the Government. It is understood that cotton manufacturers at New England and the South favor it. Naturally, they are annoyed by the violent fluctuations which have characterized the market for many months past. To-day prices advanced slightly and then declined, on Southern and other selling, some depression in stocks and a weaker technical position. Some private crop reports from Texas are more favorable. Minimum temperatures are rather low. Middling upland closed at 36.20c., an advance of 35 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 7 to Sept. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	36.45	36.45	36.75	36.45	Hol.	36.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 13 for each of the past 32 years have been as follows:

1918.c.	36.20	1910.c.	13.85	1902.c.	8.88	1894.c.	6.88
1917	21.30	1909	12.40	1901	8.38	1893	8.25
1916	15.40	1908	9.40	1900	11.00	1892	7.19
1915	10.35	1907	12.80	1899	6.38	1891	8.75
1914	----	1906	9.80	1898	5.81	1890	10.75
1913	13.20	1905	10.80	1897	7.38	1889	11.38
1912	11.95	1904	10.90	1896	8.62	1888	10.38
1911	11.80	1903	12.00	1895	8.25	1887	10.06

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 7.	*Monday, Sept. 9.*	*Tuesday, Sept. 10.*	*Wed'day, Sept. 11.*	*Thursd'y, Sept. 12.*	*Friday, Sept. 13.*	*Week.*
September—							
Range	34.60 —	34.40-.57	— — —	34.71-.00		— — —	34.40-.00
Closing	34.73 —	34.70 —	35.00 —	34.90 —		34.63 —	34.63 —
October—							
Range	34.07-.70	34.20-.75	34.45-†55	34.40-.11		34.43-.95	34.07-†55
Closing	34.68-.70	34.70-.74	35.00-.05	34.70 —		34.43-.45	— — —
November—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	34.10 —	34.15 —	34.50 —	34.12 —		33.85 —	— — —
December—							
Range	33.75-.12	33.55-.20	33.80-.75	33.55-.33		33.63-.22	33.55-‡75
Closing	33.95-.00	33.98-.12	34.25-.40	33.92-.95		33.65-.67	— — —
January—							
Range	33.73-.02	33.40-.15	33.65-.60	33.45-.15		33.46-.05	33.40-‡60
Closing	33.86-.90	33.90-.00	34.15-.22	33.75-.78		33.46-.48	— — —
February—							
Range	— — —	— — —	— — —	— — —	HOLI-	— — —	— — —
Closing	33.82 —	33.80 —	34.10 —	33.70 —	DAY.	33.37 —	— — —
March—							
Range	33.60-.95	33.33-.12	33.58-.40	33.40-.00		33.30-.95	33.30-‡40
Closing	33.70-.75	33.77 —	34.10-.14	33.60-.63		33.32-.34	— — —
April—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	33.73 —	33.75 —	34.05 —	33.60 —		33.26 —	— — —
May—							
Range	33.60-.88	33.30-.12	33.75-.25	33.45-.71		33.30-.63	33.30-.25
Closing	33.70-.80	33.72 —	34.05 —	33.55 —		33.21-.24	— — —
July—							
Range	— — —	33.70-.10	— — —	33.62-.65		— — —	33.62-.10
Closing	33.63 —	33.70 —	34.00 —	33.50 —		33.14 —	— — —
August—							
Range	— — —	— — —	— — —	33.05 —		— — —	33.05 —
Closing	33.53 —	33.65 —	33.75 —	33.05 —		32.70 —	— — —

† 35c. ‡ 34c.

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.

Sept. 13—	1918.	1917.	1916.	1915.
Stock at Liverpool ....bales.	188,000	267,000	604,000	1,088,000
Stock at London	20,000	22,000	32,000	72,000
Stock at Manchester	46,000	18,000	34,000	65,000
Total Great Britain	454,000	307,000	670,000	1,225,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*6,000
Stock at Havre	106,000	130,000	203,000	208,000
Stock at Marseilles	1,000	4,000	10,000	6,000
Stock at Barcelona	26,000	84,000	47,000	86,000
Stock at Genoa	10,000	13,000	161,000	104,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	143,000	231,000	424,000	412,000
Total European stocks	397,000	538,000	1,094,000	1,637,000
India cotton afloat for Europe	15,000	22,000	10,000	68,000
Amer. cotton afloat for Europe	170,000	243,000	328,916	183,854
Egypt, Brazil, &c., afloat for Eur'pe	56,000	34,000	11,000	18,000
Stock in Alexandria, Egypt	185,000	59,000	12,000	99,000
Stock in Bombay, India	*675,000	*870,000	446,000	544,000
Stock in U. S. ports	838,814	510,723	537,248	798,343
Stock in U. S. interior towns	661,407	261,941	411,183	497,366
U. S. exports to-day	19,292	15,306	26,681	13,068
Total visible supply	3,017,513	2,553,970	2,877,028	3,858,631
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	68,000	171,000	472,000	841,000
Manchester stock	16,000	12,000	31,000	55,000
Continental stock	*126,000	*195,000	*327,000	*337,000
American afloat for Europe	170,000	243,000	328,916	183,854
U. S. port stocks	838,814	510,723	537,248	798,343
U. S. interior stocks	661,407	261,941	411,183	497,366
U. S. exports to-day	19,292	15,306	26,681	13,068
Total American	1,899,513	1,408,970	2,134,028	2,725,631
East Indian, Brazil, &c.—				
Liverpool stock	120,000	96,000	132,000	247,000
London stock	20,000	22,000	32,000	72,000
Manchester stock	30,000	6,000	3,000	10,000
Continental stock	*17,000	*36,000	*97,000	*75,000
India afloat for Europe	15,000	22,000	10,000	68,000
Egypt, Brazil, &c., afloat	56,000	34,000	11,000	18,000
Stock in Alexandria, Egypt	185,000	59,000	12,000	99,000
Stock in Bombay, India	675,000	*870,000	446,000	544,000
Total East India, &c.	1,118,000	1,145,000	743,000	1,133,000
Total American	1,899,513	1,408,970	2,134,028	2,725,631
Total visible supply	3,017,513	2,553,970	2,877,028	3,858,631
Middling upland, Liverpool	25.10d.	16.90d.	9.51d.	6.44d.
Middling upland, New York	36.20c.	21.80c.	15.60c.	10.90c.
Egypt, good brown, Liverpool	33.92d.	29.25d.	14.08d.	9.30d.
Peruvian, rough good, Liverpool	39.00d.	27.00d.	13.75d.	10.90d.
Broach, fine, Liverpool	25.50d.	16.70d.	9.05d.	6.05d.
Tinnevelly, good, Liverpool	25.50d.	16.88d.	9.05d.	6.17d.

* Estimated.

Continental imports for past week have been ------ bales.

The above figures for 1918 show an increase over last week of 74,705 bales, a gain of 463,543 bales over 1917, an excess of 140,483 bales over 1916 and a loss of 841,118 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 Sept. 13 1918. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 13.	Movement to Sept. 14 1917. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 14.
Ala., Eufaula..	323	702	522	1,175	500	990	200	942
Montgomery.	5,243	10,726	3,050	8,090	3,259	7,416	1,933	11,376
Selma	5,116	8,770	2,530	5,338	2,597	4,741	2,074	1,960
Ark., Helena..	394	623	----	970	50	608	----	2,056
Little Rock..	1,200	7,467	1,250	8,200	19	723	1,161	3,525
Pine Bluff...	100	434	791	13,500	93	400	925	3,582
Ga., Albany...	92	1,110	520	730	1,536	4,943	1,212	1,947
Athens	1,577	3,038	806	12,612	855	2,355	340	1,441
Atlanta	1,803	7,535	2,194	16,387	1,710	9,464	1,940	12,664
Augusta	12,957	27,558	2,746	58,547	21,205	39,528	11,758	29,833
Columbus	2,900	4,450	1,100	5,000	532	1,092	319	2,223
Macon	4,026	8,775	2,255	9,909	7,550	16,300	6,029	4,148
Rome	342	685	----	4,134	299	1,406	317	2,010
La., Shreveport	5,421	9,137	2,975	12,513	2,923	4,890	1,376	6,247
Miss.,Columbus	870	1,313	58	1,329	114	114	100	583
Clarksdale	800	1,700	600	16,200	1,000	1,850	800	3,500
Greenwood	900	2,780	900	15,500	814	2,174	2,725	2,089
Meridian	950	1,873	979	4,000	911	2,408	199	4,968
Natchez	2,173	3,444	307	2,148	1,066	1,992	616	1,353
Vicksburg	573	1,101	92	2,198	29	591	----	470
Yazoo City..	1,292	1,958	361	8,002	323	590	12	917
Mo., St. Louis.	2,387	15,144	2,623	10,460	4,636	61,963	5,193	3,063
N.C.,Gr'nsboro	350	2,949	606	4,500	388	2,965	592	966
Raleigh	71	220	50	115	----	254	25	11
O., Cincinnati.	629	5,969	764	12,594	1,953	19,536	595	24,100
Okla., Ardmore	----	------	----	----	100	110	100	1,566
Chickasha	300	2,004	250	5,292	500	500	300	500
Hugo	1,497	2,079	----	2,079	----	------	----	----
Oklahoma	----	------	----	800	100	100	100	108
S.C.,Greenville	300	2,042	400	9,000	899	5,364	1,732	5,851
Greenwood	487	723	437	2,879	108	153	108	575
Tenn.,Memphis	5,051	19,368	18,129	218,681	3,107	25,312	22,533	52,435
Nashville	----	------	----	284	----	31	----	99
Tex., Abilene..	----	------	----	63	440	575	212	425
Brenham	2,000	13,047	1,800	3,207	749	9,869	859	1,927
Clarksville..	1,754	2,814	262	2,477	115	115	----	115
Dallas	2,385	7,458	1,749	6,817	3,111	13,401	2,391	7,099
Honey Grove.	1,333	4,134	375	2,879	840	840	300	540
Houston	66,460	261,431	50,775	163,778	68,155	284,370	54,558	63,890
Paris	3,503	10,653	2,579	5,391	547	547	78	469
San Antonio..	2,100	11,983	1,600	3,629	2,254	8,157	2,896	369
Total, 41 towns	139,659	467,197	106,435	661,407	135,387	538,727	126,611	261,942

The above totals show that the interior stocks have *increased* during the week 33,224 bales and are to-night 399,465 bales more than at the same time last year. The receipts at all town have been 4,272 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 13.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Shipped—				
Via St. Louis	2,623	18,379	5,193	68,253
Via Mounds, &c	1,202	14,057	4,176	26,785
Via Rock Island	----	619	----	------
Via Louisville	2,916	16,795	924	4,829
Via Cincinnati	220	3,652	484	9,390
Via Virginia points	1,324	12,856	2,017	24,454
Via other routes, &c	5,986	41,809	12,013	34,982
Total gross overland	14,271	108,167	24,807	168,693
Deduct shipments—				
Overland to N. Y., Boston, &c	741	10,020	4,060	40,619
Between interior towns	1,302	5,688	1,741	11,099
Inland, &c., from South	3,529	51,032	4,450	39,076
Total to be deducted	5,572	66,740	10,251	90,794
Leaving total net overland *	8,699	41,427	14,556	77,899

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,699 bales, against 14,556 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 36,472 bales.

In Sight and Spinners' Takings.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
Receipts at ports to Sept. 13	104,110	398,998	142,060	549,507
Net overland to Sept. 13	8,699	41,427	14,556	77,899
Southern consumption to Sept. 13*a*	86,000	529,000	88,000	575,000
Total marketed	198,809	969,425	244,616	1,202,406
Interior stocks in excess	33,224	*x*35,209	8,776	*x*93,000
Came into sight during week	232,033	--------	253,392	--------
Total in sight Sept. 13	----	934,216	------	1,109,406
Nor. spinners' takings to Sept. 13	18,411	129,157	19,249	205,955

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—Sept. 15	362,369	1916—Sept. 15	1,369,912
1915—Sept. 17	286,721	1915—Sept. 17	954,638
1914—Sept. 18	176,211	1914—Sept. 18	651,076

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that over much the greater part of the area the weather has been favorable for gathering the crop during the week, and in consequence the picking of cotton has made excellent progress. Lower temperatures have been the rule and there are a few complaints that the growth of late cotton has been checked. Reports from Texas are to the effect that second growth has started in places where the plant withstood the long drouth.

Galveston, Tex.—Due to the cool weather prevailing in the opening days of the week plant growth was slightly retarded. Second growth has started in places where the plant withstood prolonged drought. Picking and ginning continues to make rapid headway. Dry all the week. Average thermometer 79, highest 90, lowest 68.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 74, the highest being 94 and the lowest 54.

Brenham, Tex.—Dry all the week. The thermometer has averaged 76, ranging from 59 to 93.

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 62 to 96, averaging 79.

Cuero, Tex.—There has been no rain during the week. Average thermometer 74, highest 94, lowest 53.

Dallas, Tex.—Dry all the week. The thermometer has averaged 74, highest being 93 and lowest 54.

Henrietta, Tex.—We have had no rain during the week. The thermometer has averaged 75, ranging from 53 to 97.

Huntsville, Tex.—It has been dry all the week. The thermometer has ranged from 52 to 92, averaging 72.

Kerrville, Tex.—Rain has fallen on one day during the week, the rainfall being fifteen hundredths of an inch. Highest thermometer 88, lowest 44, average 66.

Lampasas, Tex.—There has been no rain the past week. The thermometer has averaged 73, the higest being 97 and the lowest 49.

Longview, Tex.—There has been no rain during the week. Thermometer has averaged 72, ranging from 55 to 88.

Luling, Tex.—Dry all the week. The thermometer has ranged from 58 to 93, averaging 76.

Nacogdoches, Tex.—We have had no rain during the week. Average thermometer 71, highest 90, lowest 52.

Palestine, Tex.—There has been no rain during the week. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Paris, Tex.—There has been no rain during the week. The thermometer has averaged 74, ranging from 54 to 94.

San Antonio, Tex.—There has been rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 58 to 96, averaging 77.

Taylor, Tex.—Dry all week. Minimum thermometer 54.

Weatherford, Tex.—There has been no rain during the week. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Ardmore, Okla.—We have had no rain during the week. Thermometer has averaged 75, ranging from 50 to 99.

Muskogee, Okla.—We have had no rain during the week. The thermometer has ranged from 48 to 88, averaging 68.

Oklahoma City, Okla.—We have had no rain the past week. Average thermometer 70, highest 88, lowest 52.

Brinkley, Ark.—There has been no rain the past week. The thermometer has averaged 69, the highest being 91 and the lowest 47.

Eldorado, Ark.—There has been no rain during the week. The thermometer has averaged 70, ranging from 50 to 91.

Little Rock, Ark.—We have had no rain during the week. The thermometer has ranged from 50 to 85, averaging 68.

Alexandria, La.—There has been no rain during the week. Minimum thermometer 54, maximum 92, mean 73.

New Orleans, La.—There has been no rain during the week. The thermometer has averaged 77.

Shreveport, La.—Dry all the week. The thermometer has averaged 73, ranging from 55 to 92.

Columbus, Miss.—It has been dry all the week. The thermometer has ranged from 53 to 96, averaging 74.

Greenwood, Miss.—We have had no rain the past week. Average thermometer 71, highest 92, lowest 50.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has averaged 71, the highest being 89 and the lowest 56.

Mobile, Ala.—Weather dry but unseasonably cool. Cotton is opening rapidly but picking is behind owing to scarcity of labor. Late cotton has been checked by weather conditions. Rain has fallen on one day, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 87.

Montgomery, Ala.—It has rained on one day of the week, the precipitation being fifteen hundredths of an inch. The thermometer has ranged from 61 to 85, averaging 73.

Selma, Ala.—We have had rain on two days of the week, the precipitation being five hundredths of an inch. Average thermometer 69.5, highest 90, lowest 57.

Madison, Fla.—There has been rain on two days of the past week, the rainfall being one inch and eighty-nine hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Tallahassee, Fla.—We have had rain on two days during the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Atlanta, Ga.—It has rained on one day of the week, the rainfall reaching one hundredths of an inch. The thermometer has ranged from 58 to 80, averaging 69.

Augusta, Ga.—There has been rain on two days during the week, the rainfall being eighty-seven hundredths of an inch. Average thermometer 72, highest 85, lowest 58.

Savannah, Ga.—There has been rain on three days during the week, the rainfall being two inches and thirty hundredths The thermometer has averaged 73, the highest being 85 and the lowest 61.

Charleston, S. C.—Rain has fallen on three days of the week, the precipitation reaching one inch and forty-one hundredths. The thermometer has averaged 75, ranging from 62 to 88.

Greenwood, S. C.—There has been rain on three days of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has ranged from 54 to 88, averaging 71.

Spartanburg, S. C.—We have had rain on three days of the week, to the extent of one inch and eighty-three hundredths. Minimum thermometer 54, maximum 87, mean 71.

Charlotte, N. C.—There has been rain on three days during the week, the rainfall being two inches and forty-one hundredths. The thermometer has averaged 67, the highest being 79 and the lowest 55.

Weldon, N. C.—We have had rain on three days of the week, the precipitation being three inches and eight hundredths. Average thermometer 66, highest 83, lowest 50.

Dyersburg, Tenn.—There has been no rain during the past week. The thermometer has averaged 70, the highest being 85 and the lowest 53.

Memphis, Tenn.—There has been no rain the past week. The thermometer has averaged 69, ranging from 56 to 84. Picking is general.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 60 pts. adv.	Steady	------	------	------
Monday	Steady	Steady	------	------	------
Tuesday	Quiet, 30 pts. adv.	Easy	------	------	------
Wednesday	Quiet, 30 pts. dec.	Steady	------	------	------
Thursday		HOLIDAY.	------	------	------
Friday	Quiet, 25 pts. dec.	Steady	------	------	------
Total			------	------	------

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Sept. 13.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	34.75	34.75	35.00	35.00	HOLIDAY.	34.70
New Orleans	33.50	33.50	----	33.50		33.50
Mobile	33.38	33.38	33.75	33.50		33.25
Savannah	33.75	33.50	34.50	34.00		33.75
Charleston	33.00	33.00	34.00	34.00		34.00
Wilmington	34.00	34.00	34.00	34.00		33.75
Norfolk	34.00	34.00	34.50	34.00		34.00
Baltimore	34.50	34.50	35.00	35.00		35.00
Philadelphia	36.70	36.70	37.00	36.70		36.45
Augusta	33.50	33.50	34.37	34.12		33.75
Memphis	34.50	34.50	34.50	34.50		34.50
Dallas	----	34.20	34.50	34.15		34.05
Houston	34.30	34.30	35.00	34.75		34.50
Little Rock	34.50	34.25	34.50	34.50		34.50

NEW ORLEANS CONTRACT MARKET.

	Saturday, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wed'day, Sept. 11.	Thursd'y, Sept. 12.	Friday, Sept. 13.
September	32.16 —	32.36 —	HOLIDAY.	32.18 —	HOLIDAY.	32.02 —
October	32.70-.72	32.90-.95		32.72-.76		32.56-.59
December	32.70-.75	32.85-.95		32.69-.70		32.40-.44
January	32.80-.81	32.98-.00		32.74-.77		32.44-.47
March	32.88-.94	33.04-.05		32.80 —		32.47 —
May	32.88-.94	33.04-.06		32.88 —		32.59 —
Tone—						
Spot	Quiet	Steady		Firm		Steady
Options	Steady	Steady		Steady		Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918.		1917.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 6	2,942,808	------	2,500,663	------
Visible supply Aug. 1	------	3,027,450	------	2,814,776
American in sight to Sept. 13	232,033	934,216	253,392	1,109,406
Bombay receipts to Sept. 12	b40,000	280,000	12,000	132,000
Other India shipm'ts to Sept. 12	------	2,000	1,000	16,000
Alexandria receipts to Sept. 11	b5,000	29,000	6,000	16,000
Other supply to Sept. 11 *	b4,000	15,000	1,000	18,000
Total supply	3,223,841	4,287,666	2,774,055	4,106,182
Deduct— Visible supply Sept. 13	3,017,513	3,017,513	2,553,970	2,553,970
Total takings to Sept. 13 a	206,328	1,270,153	220,085	1,552,212
Of which American	178,328	984,153	195,085	1,220,212
Of which other	28,000	286,000	25,000	332,000

* Embraces receipts in Eruope from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 529,000 bales in 1918 and 575,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 741,153 bales in 1918 and 977,212 bales in 1917, of which 455,153 bales and 645,212 bales American. b Estimated.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1918 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1917 and 1916.

	1918.	1917.	1916.
Alabama, bales	35,398	18,570	22,375
Arkansas	7,469	134	15,650
California	1,074	103	443
Florida	1,330	3,087	2,881
Georgia	120,350	146,630	212,787
Louisiana	33,141	15,657	29,762
Mississippi	34,028	5,832	10,260
North Carolina	1,852	72	289
Oklahoma	19,443	91	7,852
South Carolina	35,871	17,981	26,782
Tennessee	224	------	120
Texas	749,416	406,720	521,467
All other States	25	------	------
United States	1,039,620	614,787	850,668

The 1918 figures of the report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 53,109, against 23,716 bales in 1917 and 31,335 bales in 1916. The number of Sea Island bales included is 201, contrasted with 2,838 bales in 1917 and 4,631 bales in 1916. The distribution of Sea Island cotton by States for 1918 is: Florida, 103 bales; Georgia, 97 bales; and South Carolina, 1 bale.

The heavy ginnings this year are ascribed to hot and dry weather in the western part of the cotton belt, expecially in Texas and Oklahoma. Much cotton opened prematurely and picking was done early.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since Aug. 1 in 1917-18 and 1916-17, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1917-18	1916-17	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	18,766	17,750	469,083	424,317	87,679	79,312	106,445	97,062
Sept	11,074	16,486	420,448	461,697	78,671	86,298	89,745	102,784
October	12,272	15,674	382,821	386,229	71,555	72,192	83,827	87,866
1st quar	42,112	49,910	1,272,352	1,272,243	237,905	237,802	280,017	287,712
Nov	9,929	14,785	394,487	340,500	73,736	63,645	83,665	78,430
Dec	9,541	13,024	352,912	499,361	65,965	93,320	75,506	106,344
Jan	10,344	16,424	400,612	499,484	74,881	93,361	85,225	109,785
2d quar	29,814	44,233	1,148,011	1,339,345	214,582	250,326	244,396	294,559
Feb	7,151	11,975	363,002	330,125	64,251	61,705	71,402	73,680
March	11,088	12,996	302,975	444,328	56,631	83,052	67,719	96,048
April	8,758	10,298	392,366	347,140	73,340	64,886	82,098	75,184
3d quar	26,997	35,269	1,058,343	1,121,593	194,222	209,643	221,219	244,912
May	10,306	12,001	403,191	473,567	75,363	88,517	85,669	100,518
June	12,370	14,232	363,246	394,594	67,897	73,943	80,267	88,175
July	11,036	16,056	288,648	469,088	53,953	87,680	65,003	103,736
4th quar	33,726	42,289	1,055,085	1,337,249	197,213	250,140	230,939	292,429
Year	132,649	171,701	4,533,791	5,070,430	843,922	947,911	976,571	1,119,612
Stockings and socks							1,592	2,085
Sundry articles							48,427	47,025
Total exports of cotton manufactures							1,026,590	1,168,722

The foregoing shows that there have been exported from the United Kingdom during the twelve months 1,026,590,000 pounds of manufactured cotton, against 1,168,722,000 pounds last year, a decrease of 142,132,000 pounds.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 22 and for the season from Aug. 1 for three years have been as follows:

August 22. Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	37,000	107,000	20,000	79,000	16,000	42,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 21 and for the corresponding week of the two previous years:

Alexandria, Egypt, August 21.	1918.		1917.		1915.	
Receipts (cantars)—						
This week	22,888		10,775		15,002	
Since Aug. 1	65,036		18,862		26,676	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,200	7,200	----	2,609	4,700	6,062
To Manchester &c	----	3,447	----	------	----	------
To Continent and India	----	7,085	----	2,371	235	1,596
To America	----	------	----	------	1,123	1,133
Total exports	7,200	17,732	----	4,980	6,058	8,791

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steadily maintained with a fair demand for yarns and goods. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.			1917.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 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	29.39	24 @ 25¾	13 10½ @18 0	19.35
9	51 @ 53	25 1¼ @33 1½	21.46	25 @ 26¼	14 0 @18 6	20.15
16	52 @ 54	25 3 @33 3	23.09	25¼ @ 26¾	14 11½ @19 0	19.80
23	52¼ @ 54½	26 0 @34 6	23.97	25¾ @ 26¾	14 0 @18 6	18.90
30	53½ @ 55½	30 0 @38 7½	25.10	25¾ @ 26¾	14 0 @18 6	18.25
Sept. 6	54½ @ 56½	30 3 @38 10½	24.58	24 @ 25½	13 9 @17 10½	17.20
13	54½ @ 56½	30 3 @38 10½	25.10	23½ @ 25	13 6 @17 9	16.95

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Sales of the week	12,000	16,000	11,000	11,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	2,000	10,000	4,000	3,000
Actual export	------	------	------	------
Forwarded	37,000	37,000	40,000	47,000
Total stock	208,000	221,000	204,000	188,000
Of which American	84,000	89,000	82,000	68,000
Total imports of the week	33,000	53,000	26,000	21,000
Of which American	26,000	40,000	21,000	12,000
Amount afloat	74,000	129,000	135,000	------
Of which American	24,000	80,000	89,000	------

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.	HOLI-DAY.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		24.96	24.97	25.21	25.10	25.10
Good Mid. Uplands		25.59	25.60	25.84	25.73	25.73
Sales		2,000	2,000	2,000	3,000	2,000
Futures. Market opened		Quiet, 1@12 pts. advance.	Quiet, 13 points advance.	Quiet, 18@24 pts. decline.	----------	Quiet, unchanged to 2 pts. adv.
Market, 4 P. M.		Irregular, 19@32 pts. decline.	Firm, 40@60 pts. advance.	Quiet, 18@29 pts. decline.	Dull, 7@9 pts. decline.	Steady, 10@13 pts. advance.

Prices of futures at Liverpool for each day are given below.

Sept. 7 to Sept. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	HOLI-DAY.		24.92	24.55	24.76	25.00	24.92	24.82	----	24.73	24.81	24.83
October			24.75	24.32	24.48	24.73	24.60	24.40	----	24.41	24.48	24.51
November			24.55	24.11	24.26	24.51	24.38	24.29	----	24.21	24.29	24.31
December			24.33	23.93	24.08	24.38	24.23	24.10	----	24.03	24.17	24.16
January			24.20	23.78	23.94	24.24	24.07	23.95	----	23.88	24.95	24.01

BREADSTUFFS

Friday Night, Sept. 13 1918.

Flour has continued quiet. Nobody shows much desire to make purchases. But before long there may be a larger export trade. It is hoped so. But one thing is clear. Just now both domestic and foreign business is light. Moreover the Northwest has at times been offering quite freely. Substitutes will be largely used. This will be for the purpose of furnishing flour to Europe. Indeed, one encouraging circumstance is that the Food Administration has given assurance that the policy of buying freely for export to Europe will be continued during the present season. Recently exports have been curtailed on account of the scarcity of tonnage. But that does not mean that the policy of the Food Administration has changed. In fact Europe needs the flour and we shall send it. Exports will naturally be conditioned on the supply of ocean tonnage. Recently the exports of grain have been stimulated at the expense of flour. It takes longer to load flour on shipboard than it does grain. The difference is about 66 2-3% in favor of grain. It is well known that last year exports of flour largely exceeded those of wheat. This may not be the case this year. For seven months ending July 31 the exports of flour were 16,501,920 barrels; of wheat, 6,719,075 bushels. Considering the number of bushels that it takes to make a barrel of flour—4½ bushels—the excess in favor of flour, it will be seen, is over tenfold. Thus far the trend, as already intimated, is the other way. In the interest of efficiency the quick loading of wheat as compared with flour is deciding the matter, at least for the time being. The store-door delivery system, which was first scheduled to be put into operation on Aug. 15 and then tentatively postponed until Sept. 1, has again been deferred, and this time without any prospective date being named. Possibly it may be announced by the middle of October or a little before, but nothing is certain. Advices from the United Kingdom state that home-milled flour continues to meet a slow inquiry, as bakers appear to be well supplied. Good supplies of foreign flour are still a notable feature and these are likely to remain ample for some little time, which is far from encouraging to British millers. It is generally believed that bakers are holding off from buying as long as possible in the hope that the quality of war flour will shortly be improved. English harvesting conditions have been favorable and wheat is commencing to appear on the market.

The latest Government report says that the spring wheat outlook is increased 21,000,000 bushels, making it 343,000,000 bushels. This, with a winter wheat crop of 556,000,000 bushels, indicates a total of 899,000,000 bushels, or nearly 250,000,000 bushels larger than last year and 90,000,000 bushels more than the average for the five years from 1912 to 1916, both inclusive. This is certainly a very fine showing, even if it is not so favorable as was at one time promised. Meanwhile the visible supply continues to increase by leaps and bounds. Last week the increase was 7,191,000 bushels, against only 645,000 bushels in the same week last year. The total is now 56,012,000 bushels, or nearly ten times as large as a year ago. It was then 5,678,000 bushels. It is believed that the acreage of winter wheat will be increased this fall. Everything points that way. The condition of spring wheat in the latest report is 82.1%, against a ten-year average of 73.4%. It is of interest to notice that the yield of spring wheat in exact figures is stated by the Government at 342,855,000 bushels, against 232,758,000 last year and a five-year average of 256,751,000 bushels. In the United Kingdom a return of favorable weather permitted harvesting to proceed actively over a good portion of the country. The outlook is very promising and there is no doubt that a better yield will be realized than for many years past. Harvesting in the south of England is proceeding under generally favorable weather. North American shipments show an encouraging increase and the percentage to the United Kingdom is substantial; also a good part of the orders will no doubt have the United Kingdom as its ultimate destination. Shipments from Canada were entirely in the form of flour. In France favorable weather is facilitating harvesting; it is now nearing completion in the south and is in full swing in the north. Wet weather has tended to delay threshing somewhat, but the yields are satisfactory and the weight is said to be much higher than last year. The total production has been estimated at approximately 183,000,000 bushels, which is an increase of about 25% over that of last year. Foreign wheat is arriving at French ports in fair volume. Harvesting is practically completed in Italy and threshing is progressing rapidly. Some districts of the north have not produced satisfactorily, but, on the whole, conditions have been fair and an outturn of 164,000,000 bushels has been predicted, or about 24,000,000 bushels larger than last year. Official estimates have placed the crop at 176,000,000 bushels, but this is believed to be too high. Advices from Spain confirm the reports that this year's harvest was unfavorable and the question of supplies is now receiving serious consideration. Import requirements of wheat for the season are still estimated at 8,000,000 bushels. Advices emanating from German sources claim that Rumania's wheat crop this year is practically a failure. From North Africa recent reports confirm satisfactory harvest results; new grain is moving to ports in fair quantity. In Argentina good buying by exporters strengthened prices, but offerings now are fairly large. The supply of tonnage there is gradually decreasing. Latest advices from this source are to the effect that general and heavy rains have occurred and crop prospects as a result are very favorable. Recent generous rains have removed the apprehension concerning drouth. It is officially estimated that there was on Aug. 1 71,632,000 bushels of wheat still available for export. As regards the freight situation, Liverpool states that reports from all quarters confirm a generally quiet business in the chartering of uncontrolled tonnage. Rates from the River Plate remain nominal at 225s. to the United Kingdom and 250s. to France, while for heavy grain from Atlantic-American ports quotations rule at 45s. to 50s. to the United Kingdom; 57s. 6d. to French-Atlantic, and 77s. 6d. to Italy. Kurrachee and Bombay are without alteration and Australia is still quoted at 110s. to South Africa and 130s. to the United States. Shipments of wheat are steadily increasing, and, owing to the economy of time in loading, it is believed that a larger percentage of the clearances from now on will be as wheat instead of flour as formerly.

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 was depressed in price by the announcement that the brewing industries will be closed up on Dec. 1. But it rallied slightly later on when the Government monthly report confirmed previous statements that the crop has been damaged by frost. It turns out that the yield did lose for that reason during the month of August 317,000,000 bushels, or a total loss since July 1 of 487,000,000 bushels. The Government now puts the crop at 2,672,000,000 bushels, against 3,159,494,000 last year. The condition on Sept. 1 was 67.4% against 78.5 on Aug. 1 and 76.7 on Sept. 1 last year. The ten-year average is 74.8%. In the fore part of the week the appearance of another cold wave in the Northwest with temperatures of 32 to 36 degrees aroused apprehensions of further damage by frost. At one time the Southwestern markets showed considerable strength. It was feared, too, that the Government report would reveal a decrease for August of 400,000,000 bushels or more. Argentine advices state that corn is being offered in liberal quantities and some improvement in the export demand is noted; it has been predicted that shipments will improve from now on. Latest advices from Great Britain state that offerings are still scarce and arrivals continue inadequate. The demand for the most part remains unsatisfied. Shipments from America continue of moderate proportions and holders are reserved. However, it is hoped that clearances will improve, as the movement from the interior is tending toward enlargement. Argentine holders are offering willingly at prevailing prices, but the export demand remains discouragingly small; shipments have been disappointing, but an improvement is expected. Continental demand for corn is inactive. The floating quantity is slightly larger. But after all the crop is early. The damage by frost was not so great as it might otherwise have been. Brewers in this country are supposed to take about 60,000,000 bush. of barley and something like 20,000,000 bush. of corn annually, and the announcement of the closing of the breweries on Dec. 1 was regarded as a sufficiently bearish factor to cause selling. The visible supply of corn increased last week 3,000 bush. as against a decrease of 345,000 in the same week last year. The total is now 5,235,000 bush. against 2,127,000 last year. To-day prices advanced in an oversold market. Yet the weather in the main was rather favorable. At Chicago sample prices were unchanged to 3 cents higher, however. Consignments were not large. Prices of futures, however, are lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	184½	180¾	176⅞	173⅜	173⅞	176⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del. in elev. (new contract) cts.	156⅛	157	154¾	Holi-	153	155¾
Oct. del. in elev. (new contract)	157⅛	157¾	154¼	day.	152⅝	154¾

Oats have continued to fluctuate within very narrow limits. Nothing seems to lift the market out of its rut.

The Government report states the yield at 1,477,348,000 bushels, against 1,587,286,000 bushels last year and a five year average from 1912 to 1916 of 1,296,406,000 bushels. The condition on Sept. 1 was 84.4%, against 82.8% on Aug. 1, 90.4 on Sept. 1 last year, and 80.3 for the ten-year average. The acreage is 44,475,000 acres. At times prices have sympathized with an easier tendency in corn, especially as receipts have been rather large. Besides, there has been a lack of export business. This alone has largely neutralized anything bullish in the situation. Also, the visible supply in the United States increased last week 2,588,000 bushels, as against 1,934,000 bushels last year. This makes the total supply 21,897,000 bushels, against 8,967,000 bushels a year ago. In Argentina oats continue in liberal supply and are being offered freely, which has caused prices to recede somewhat. In France the rye crop is good. Late advices from the United Kingdom say that the situation is gradually improving as arrivals of oat; continue to increase and allocations become larger. Despite the enlarged distribution the demand is so active that it readily absorbs all offerings. Argentine holders are offering liberally and some improvement has been noted in the demand from export interests. American export offerings are gradually increasing. The Continental demand is active despite the increased arrivals; the floating quantity has become somewhat larger. Yet oats are still considered cheap by comparison with other grain. And although exports are slack now, many believe they will increase later, when the accumulation at the ports has been gotten rid of. Shipments to the United Kingdom are reported as somewhat disappointing, while clearances of rye and barley are meagre. Canada contributed a large portion of the oats to make up the week's total shipments. In France the oats crop is slightly disappointing. The hay crop, according to the Government report, moreover, is said to be only 86,300,000 tons against 94,900,000 last year, and this is expected to cause a larger demand for feeding corn, especially in the Southwest. To-day oats advanced, with country offerings to arrive light. Shorts covered. A Chicago dispatch says that an embargo has been placed on shipments of grain to Galveston, Texas City and Port Arthur, Texas, unless permits are secured from the Southern Export Commission. Little net change in prices is noticeable for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	81½	81½	81	81	81	81½
No. 2 white	81½	81½	81	81	81	81½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del. in elev. (new contract) cts.	70⅝	70¾	70¼	Holi-	70¼	71¼
Oct. del. in elev. (new contract)	72¼	72¼	71½	day.	71⅝	72½

The following are closing quotations:

FLOUR

Spring	$10 90@$11 25	Barley flour (to arrive)	$8 75@9 25
Winter	10 25@ 10 50	Tapioca flour	nom.
Kansas	10 90@ 11 25	Hominy	$4 50
Rye flour	8 50@ 10 00	Yellow granulated	4 50@ 4 75
Corn goods, all sacks 100 lbs.		Barley goods—Portage barley:	
White	$4 05 @$4 25	No. 1	$6 00
Bolted	4 00 @ 4 25	Nos. 2, 3 and 4	5 25
Corn flour	4 85 @ 5 25	Nos. 2-0 and 3-0	6 00@6 15
Corn starch per lb.	nom.	No. 4-0	6 25
Rice flour, spot and to arrive per lb.	10@10¼c.	Oats goods—Carload, spot delivery	9 25

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	81½
No. 1 spring	2 40½	No. 2 white	81½
No. 1 Northern	2 39½	No. 3 white	81
Corn—		No. 4 white	80½@81
No. 3 mixed	nom.	Barley—	
No. 2 yellow	1 82⅜	Feeding	1 09
No. 3 yellow	1 76¼	Malting	1 12@ 1 15
No. 4 yellow	1 54@1 59	Rye—	
Argentine	nom.	Western	1 72

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 10.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 10 were as follows:

COTTON.—The week was cool throughout the cotton belt, the temperature averaging about 3 degrees below the normal in the eastern portion to 9 degrees below in the western. Moderate rains fell in most districts, except that the falls were rather heavy in the Atlantic Coast sections. While the cool weather was beneficial in checking premature opening in many localities and there is less complaint of insect activity and shedding, cotton continued on the whole to make little progress, and the outlook continues unsatisfactory in most districts, especially in Texas, Oklahoma and Arkansas. In portions of North Carolina cotton made saitsfactory advance during the week, which was also the case for the intermediate and late crops in South Carolina, but it continues in poor condition in Georgia, where the probability of much improvement is slight. Shedding and weevil are causing deterioration in Florida, and there is little change in the outlook in Alabama and Mississippi. Some new growth has started in Mississippi, but the prospects for a top crop in that State are poor. The plants that survived the drouth in Texas are also putting on new growth as a result of recent rains, but much of the crop is dead in portions of the State. Picking is far ahead of the normal in Texas, and is about completed in the southern portion, with generally poor yields. The soil is now in good condition in Oklahoma, but it has been too cool for the development of a top crop, while conditions continued generally unsatisfactory in Arkansas and Tennessee. Picking and ginning made rapid progress in nearly all portions of the belt, except for some delay by rain in Oklahoma, and in some localities in the lower Mississippi Valley the harvest situation appears to be well in hand, with only a few complaints of labor shortage.

WINTER WHEAT.—The continuation of rains during the week throughout nearly the whole of the winter wheat area has further improved the soil conditions for seeding, which are now excellent in practically all districts, except that more moisture is needed in portions of Nebraska and Iowa. These rains were timely and of great value, as they have insured the seeding of the winter wheat crop under most favorable conditions and have made possible the sowing of an increased acreage, which numerous reports indicate is being accomplished. The rains in the Southern States were also favorable for putting the soil in good condition for winter oats, and this work made rapid progress during the week.

CORN.—The well-distributed rains, which occurred in most central, southern and eastern districts, produced conditions favorable for the growth of late corn. It was too cool, however, for rapid ripening in Central and Northern States, and there was some frost damage in the extreme North. The crop is largely matured in the tier of States from Oklahoma northward to South Dakota, but it needs higher temperature and sunshine from the Mississippi Valley eastward, especially in the northern portion. Cutting and silo filling have begun in some places in nearly all States, and good progress was made in this work in the North. A large part of the crop will be safe from frost damage by Sept. 20, although some of the late planted will need from one to two weeks longer to mature.

SMALL GRAIN HARVEST.—The weather of the week was favorable for harvesting the small grain crops in the late districts of the Northeast and in the higher elevations of the Western States, and this work is nearing completion. Late grains were somewhat damaged by frost on the 6th in local areas in the northern Rocky Mountain districts, necessitating the cutting for hay, but the damage was not extensive. Threshing made satisfactory progress where this work had not been completed, with continued satisfactory yield of good quality.

BUCKWHEAT.—Buckwheat continues promising in the Appalachian Mountain district and the Lake region. Some buckwheat is being harvested in the Northeastern States, but the crop in Michigan will require about two weeks more for maturing.

RICE.—Rice continues to improve in Arkansas, but is ripening slowly. Harvest progressed rapidly in Texas and in Louisiana, with fair to good yields reported from the former State.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of August, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the United States.	Total Production.			Yield per Acre.		
	September Forecast *1918.	1917. December Estimate.	1912-1916 Average.	* 1918.	1917 Dec. Est.	1912-1916 Avge.
Crop—	Bushels.	Bushels.	Bushels.	Bush.	Bush.	Bush.
Winter wheat	a556,000,000	418,070,000	552,594,000	a15.3	15.2	15.7
Spring wheat	343,000,000	232,758,000	256,751,000	15.2	12.6	13.1
All wheat	899,000,000	650,828,000	809,345,000	15.3	14.3	14.7
Corn	2,672,000,000	3,159,494,000	2,761,252,000	23.5	26.4	26.0
Oats	1,477,000,000	1,587,286,000	1,296,406,000	33.2	36.4	31.2
Barley	236,000,000	208,975,000	201,625,000	25.9	23.7	25.1
Rye	a76,700,000	60,145,000	44,147,000	a14.1	14.7	16.1
Buckwheat	20,100,000	17,460,000	15,336,000	19.2	17.4	19.0
White potatoes	385,000,000	442,536,000	361,753,000	93.5	100.8	95.9
Sweet potatoes	81,000,000	87,141,000	63,541,000	84.5	91.4	93.6
Tobacco lbs.	1,218,000,000	1,196,451,000	1,033,357,000	838.2	827.1	816.0
Flax	15,900,000	8,473,000	17,600,000	8.1	4.7	8.2
Rice	40,900,000	36,278,000	28,851,000	36.5	37.6	35.5
Hay all tons	86,300,000	94,930,000	95,371,000	a1.25	1.36	1.34
Cotton bales	11,100,000	z11,300,000	z13,327,000	‡145.2	‡159.7	‡179.6
Sugar beets tons	6,210,000	5,980,000	5,970,000	10.1	9.00	10.38
Apples, total	196,000,000	174,608,000	213,685,000	----	----	----
Apples, comm'l bbls.	24,100,000	22,519,000	----------	----	----	----
Peaches	40,200,000	45,066,000	49,552,000	----	----	----
Kafirs	a74,200,000	75,866,000	----------	14.5	14.7	----

	Condition.			Acreage, 1918.		
	Sept. 1 1918.	Sept. 1 1917.	Sept. 1 10-yr. Av.	Aug. 1 1918.	P. C. of 1917.	Acres.
Crop—						
Spring wheat	82.1	71.2	73.4	79.6	121.5	22,489,000
All wheat	----	----	----	----	128.2	58,881,000
Corn	67.4	76.7	74.8	78.5	95.1	113,835,000
Oats	84.4	90.4	80.3	82.8	102.1	44,475,000
Barley	81.5	76.3	78.7	82.0	103.1	9,108,000
Rye	----	----	----	----	132.5	5,435,000
Buckwheat	83.3	90.2	84.6	88.6	103.9	1,045,000
White potatoes	74.5	82.7	75.1	79.9	93.7	4,113,000
Sweet potatoes	74.5	85.7	83.6	78.3	100.6	959,000
Tobacco	82.4	84.5	79.1	83.6	100.4	1,452,000
Flax	72.6	50.2	74.5	70.6	108.7	1,967,000
Rice	83.7	78.4	87.2	85.7	116.2	1,120,000
Hay (all)	----	----	----	82.3	98.9	69,249,000
Cotton	b55.7	b67.8	b70.4	b73.6	106.2	37,073,000
Sugar beets	86.8	91.7	89.4	88.6	85.5	689,000
Kafirs	50.1	70.8	76.3	65.8	99.2	5,114,000

*Interpreted from condition reports. a Preliminary estimate. ‡ Yield per acre in pounds of lint. z Census. b Condition relates to 25th of preceding month.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1918.		1917.		1916.	
	July.	7 Mos.	July.	7 Mos.	July.	7 Mos.
Quantities.						
Wheat bu	225,381	6,719,075	5,059,242	83,630,401	6,354,807	89,144,225
Flour bbls	2,433,640	16,501,920	747,333	6,861,779	939,531	9,490,199
Wheat* bu	11,176,761	80,977,715	8,422,240	114,508,407	10,582,696	131,850,120
Corn bu	2,009,161	30,543,788	3,146,394	42,850,877	5,483,248	34,015,187
Total bu	13,185,922	111,541,503	11,568,634	157,359,284	16,065,944	165,865,307
Values.	$	$	$	$	$	$
Breadst'ffs	59,478,121	414,484,819	38,237,717	391,993,069	23,864,966	251,715,860
Provisions	94,758,585	584,774,196	21,493,970	269,123,359	15,259,683	157,542,568
Cotton	34,923,673	339,128,854	35,209,788	249,694,096	32,832,784	249,471,086
Petrol., &c.	29,630,338	194,550,552	14,055,530	133,624,169	21,703,828	112,024,818
Cot's'd oil	3,197,111	17,340,624	1,064,963	14,210,878	577,654	13,226,679
Tot. value	221,987,828	1550279045	110,061,968	1058645571	94,238,915	783,981,011

* Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	159,000	3,273,000	2,881,000	4,219,000	242,000	160,000
Minneapolis	--------	6,069,000	229,000	1,693,000	1,240,000	484,000
Duluth	--------	1,012,000	--------	8,000	4,000	2,000
Milwaukee	13,000	391,000	115,000	995,000	162,000	17,000
Toledo	--------	140,000	27,000	327,000	--------	--------
Detroit	--------	48,000	29,000	89,000	--------	--------
Cleveland	7,000	33,000	5,000	76,000	--------	--------
St. Louis	63,000	1,985,000	244,000	548,000	13,000	10,600
Peoria	79,000	158,000	623,000	140,000	11,000	4,000
Kansas City	--------	3,216,000	276,000	1,221,000	--------	--------
Omaha	--------	1,126,000	592,000	912,000	--------	--------
Indianapolis	--------	154,000	340,000	435,000	--------	--------
Total wk. 1918	321,000	17,605,000	5,361,000	10,663,000	1,672,000	677,000
Same wk. 1917	288,000	4,183,000	1,344,000	8,945,000	2,693,000	786,000
Same wk. 1916	338,000	9,214,000	3,316,000	6,997,000	2,645,000	649,000
Since Aug. 1—						
1918	1,808,000	108,038,000	23,571,000	57,618,000	5,638,000	2,525,000
1917	1,521,000	27,038,000	15,375,000	44,276,000	8,783,000	2,260,000
1916	2,000,000	68,246,000	19,053,000	61,413,000	9,739,000	1,830,000

The exports from the several seaboard ports for the week ending Sept. 7 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	775,148	223,554	22,992	43,747	1,786	------	32,910
Baltimore	894,248	------	------	186,206	------	------	------
Total week	1,669,396	223,554	22,992	229,953	1,786	------	3,210
Week 1917	3,084,290	1,024,714	61,312	3,471,182	------	777,649	------

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 7	Since July 1	Week Sept. 7	Since July 1	Week Sept. 7	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	10,844	180,341	219,684	1,701,992	218,844	1,078,030
Continent	8	629,569	1,449,712	5,318,814	------	542,130
So. & Cent. Amer.	1,396	6,942	--------	--------	20	1,220
West Indies	5,018	35,102	--------	--------	4,490	13,510
Brit. No. Am. Cols.	------	--------	--------	--------	------	--------
Other Countries	5,726	13,608	--------	--------	200	2,040
Total	22,922	865,562	1,669,396	7,020,806	223,554	1,636,930
Total 1917	61,312	1,212,138	3,084,290	17,764,679	1,024,714	4,561,863

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 7 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	99,000	1,557,000	77,000	198,000	40,000	18,000
Philadelphia	22,000	489,000	6,000	301,000	--------	14,000
Baltimore	19,000	971,000	30,000	99,000	--------	8,000
New Orleans*	57,000	138,000	15,000	28,000	--------	--------
Montreal	49,000	449,000	--------	1,256,000	4,000	--------
Boston	36,000	133,000	--------	73,000	--------	19,000
Total wk. 1918	282,000	3,737,000	128,000	1,955,000	44,000	59,000
Since Jan. 1 '18	16,710,000	38,416,000	16,018,000	72,550,000	7,928,000	3,091,000
Week 1917	455,000	2,786,000	146,000	4,121,000	283,000	166,000
Since Jan. 1 '17	14,668,000	151,871,000	44,361,000	102,998,000	12,388,000	7,108,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The world's shipments of wheat and corn for the week ending Sept. 7 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		a1917.	1918.		a1917.
	Week Sept. 7.	Since July 1.	Since July 1.a	Week Sept. 7.	Since July 1.	Since July 1.a
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,000,000	30,497,000	65,037,000	500,000	4,060,000	8,085,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	2,500,000	42,086,000	2,329,000	1,030,000	3,404,000	3,315,000
Australia	700,000	7,520,000	14,736,000	--------	--------	--------
India	296,000	2,626,000	6,028,000	--------	--------	--------
Oth. countr's	--------	280,000	386,000	--------	404,000	896,000
Total	7,496,000	83,009,000	88,516,000	1,500,000	7,868,000	12,296,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 7 1918	Not avail	able				
Aug. 31 1918	Not avail	able				
Sept. 8 1917	Not avail	able				
Sept. 9 1916	--------	--------	46,512,000	--------	--------	22,066,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept, 7 1918 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	2,766,000	319,000	711,000	12,000	36,000
Boston	429,000	17,000	28,000	97,000	------
Philadelphia	2,597,000	47,000	349,000	18,000	43,000
Baltimore	------	79,000	233,000	47,000	------
Newport News	175,000	------	585,000	------	------
New Orleans	3,066,000	102,000	317,000	------	5,000
Galveston	2,952,000	25,000	------	------	------
Buffalo	2,779,000	245,000	814,000	27,000	53,000
Toledo	1,152,000	41,000	1,480,000	75,000	127,000
Detroit	24,000	52,000	253,000	10,000	------
Chicago	14,453,000	2,261,000	10,174,000	986,000	613,000
" Afloat	672,000	88,000	179,000	------	------
Milwaukee	1,338,000	97,000	745,000	10,000	273,000
Duluth	993,000	4,000	19,000	4,000	22,000
Minneapolis	1,158,000	29,000	1,573,000	242,000	523,000
St. Louis	3,500,000	37,000	214,000	14,000	------
Kansas City	9,712,000	574,000	1,771,000	27,000	------
Peoria	33,000	165,000	864,000	------	------
Indianapolis	231,000	654,000	726,000	30,000	------
Omaha	3,703,000	399,000	857,000	12,000	22,000
On Lakes	412,000	------	------	------	------
On Canal and River	256,000	------	------	------	------
Total Sept. 7 1918	56,012,000	5,235,000	21,897,000	1,612,000	1,717,000
Total Aug. 31 1918	48,821,000	5,232,000	19,309,000	1,325,000	1,510,000
Total Sept. 8 1917	5,680,000	2,127,000	8,967,000	1,186,000	4,125,000
Total Sept. 9 1916	53,970,000	3,518,000	31,401,000	629,000	2,039,000

Note.—Bonded grain not included above: Oats, nil, against 521,000 bushels in 1917; and barley, 1,000, against 594,000 in 1917.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	1,976,000	122,000	3,591,000	------	387,000
Ft. William & Pt. Arthur	------	------	2,716,000	------	------
Other Canadian	1,287,000	------	1,063,000	------	------
Total Sept. 7 1918	3,263,000	122,000	7,370,000	------	387,000
Total Aug. 31 1918	4,250,000	126,000	8,403,000	------	391,000
Total Sept. 8 1917	1,920,000	19,000	4,436,000	2,000	103,000
Total Sept. 9 1916	13,766,000	915,000	12,092,000	152,000	410,000

Summary—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
American	56,012,000	5,235,000	21,897,000	1,612,000	1,717,000
Canadian	3,263,000	122,000	7,370,000	------	387,000
Total Sept. 7 1918	59,275,000	5,357,000	29,267,000	1,612,000	2,104,000
Total Aug. 31 1918	53,071,000	5,358,000	27,712,000	1,325,000	1,901,000
Total Sept. 8 1917	7,600,000	2,146,000	13,403,000	1,188,000	4,228,000
Total Sept. 9 1916	67,736,000	4,433,000	43,493,000	781,000	2,449,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 13 1918.

As there continues to be a general feeling of uncertainty throughout the dry goods trade regarding future developments, merchants adhere to their conservative attitude about entering into new commitments. Another price revision will be due at the end of current month, and while any changes made are expected to be upward there is no certainty as to what will develop. Expectations of upward revisions are based on the sharp advances in prices for raw material, though on the other hand, there is a possibility of prices for the latter being fixed by the Government. Any such action, however, will meet with strong opposition on the part of Southern Senators and Congressmen, but there are no indications that the War Trade Board will not continue with its contemplated investigation of the cotton situation, with the view of stabilizing the market and regulating distribution. Should the Government fix prices for raw material it is claimed that it would put mills in a much better position to accept forward business. At present, manufacturers are reluctant about accepting any such business and have refused to consider large offers for deferred delivery. Mill agents have little difficulty in finding buyers whenever they have any fabrics for sale. Government orders continue heavy, and in many cases call for larger amounts of goods than had been expected. Consequently, the amount of machinery engaged on this class of work is steadily increasing. Owing to the extension of the draft ages, merchants are prepared for a much quieter civilian trade. There is also considerable apprehension as to the effect the new draft will have on their staff arrangements, while the financial situation is likewise attracting attention, as in some quarters a contraction of business has been brought about by reductions in loans by banks. Export trade is quiet as buyers are unable to find the goods wanted. Good inquiries have been received from Cuba and South American interests, but the fabrics required are not obtainable. There has been some difficulty reported regarding the matter of prices for export, and a meeting of exporters and the War Service Committee is scheduled to take place soon to bring about some understanding as to whether foreign buyers should be entitled to do business at the fixed Government prices.

DOMESTIC COTTON GOODS.—Although markets for staple cottons have been quiet as far as actual business is concerned, there has been a fair inquiry for most fabrics. Merchants are aware of the fact that business through ordinary channels will be materially reduced, but the majority of them are in need of fabrics to take care of the moderate trade that is passing. Mills are continually being allotted more Government orders with the result that they have less opportunity to consider business for civilian trade. During the week additional large sized orders for sheetings have bene placed for army needs, and these goods are now very scarce. Bleachers have shown but little interest in the market of late as they are still uncertain as to whether they will be able to obtain bleaching materials. Many merchants as a result of the possibility of curtailed chemical allotments to bleachers are requesting a hastening of deliveries of goods on old orders. Second hands are reported selling fabrics at advanced prices though the majority of holders are offering very sparingly.

WOOLEN GOODS.—The situation as regards woolens and worsteds continues under the control of the Government. Large allotments of raw material are being made to mills for official work, but nothing for the manufacture of goods for civilian account, and no allotments for the latter are expected to be made during the remainder of the current year. Manufacturers are obliged to draw from their surplus stocks and therefore are offering goods to ordinary customers on a very limited scale. In the dress goods trade there has been a moderate trade, but mostly in the way of one jobber selling to another. While there has been a fair demand for cotton worsteds in the men's weat division of the market, clothing manufacturers are not generally looking with favor upon such fabrics.

FOREIGN DRY GOODS.—While ordinarily at this time of the year there is considerable activity in linens, the markets at present rule quiet. The assortment of fabrics is very poor, and the supply so limited that buyers are devoting their attention to domestic substitutes. Advices from abroad indicate very little change in the situation there. Manufacturers are still fully occupied in turning out work for the British and French Governments, and only a small amount of linen is being made for civilian use. Locally prices continue very firm, with the tendency upward. Quietness continues to prevail in the market for burlaps. There has been talk of officially fixed prices, but so far no action has been taken. Light weights are quoted at 18c. and heavy weights at 22.50c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1021 of the "Chronicle" of Sept. 7. Since then several belated Aug. returns have been received, changing the total for the month to $37,379,947. The number of municipalities issuing bonds in August was 263 and the number of separate issues 315.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
713	Adams, N. Y.	5	1919-1938	10,000	100.98
713	Adams, N. Y.	5	1923	8,100	100.08
821	Aledo, Ills.	5½	serial	7,000	y100
821	Amity Spec. S.D. No.9, Ohio	6	1927	1,800	101.111
918	Anderson, Ind	5	---------	25,000	103.726
918	Ardmore, Okla	6	---------	490,000	------
1116	Armstrong County, Tex	6	1919-1928	15,000	------
821	Asotin, Wash	--	---------	73,000	------
1022	Artesia, N. Mex	6	---------	150,000	------
713	Astoria, Ore. (3 issues)	6	---------	73,223	------
1023	Attica, Ind	5	1923-1930	15,500	------
821	Audrain Co., Mo	5½	{1923-1937 sub. to call aft. 5 yrs.}	75,000	101.643
1023	Auglaize County, Ohio	5½	1919-1922	8,000	100.16
821	Bartlesville, Okla	5	d1928-1943	50,000	100
918	Battle Creek, Mich	5	1919-1938	20,000	------
821	Bayonne, N. J.	5	1920-1943	1,309,000	101.786
821	Beatrice, Neb	5½	d1923-1928	27,500	------
918	Beaverdam S.D.No.27,So.Caro.	6	1938	2,500	------
620	Becker Co., Minn. (5 issues)	5½	---------	79,000	------
1023	Belden, Neb	5½	d1923-1938	4,000	------
918	Bellaire City S. D., Ohio	6	1927	25,000	------
918	Bellefontaine S. D., Ohio	5	1918-1948	105,000	------
713	Bergen Co., N. J.	5	1919-1925	28,000	100.59
918	Bessemer, Ala		---------	30,000	------
713	Bethel Twp. Rur. S. D., Ohio	5½	1938	55,000	104.415
918	Big Spring S. D., Calif	6	1918-1938	10,000	103.20
918	Binghamton, N. Y	5	---------	30,000	------
821	Bishop, Calif	6	1919-1958	40,000	100.25
821	Blue Creek Civil Twp. No. 6, Ind	5	1920-1921	1,000	100.361
821	Blue Creek Sch. Twp., Ind	5	1919-1928	10,000	100.361
821	Bonesteel, So. Dak	6	1925-1938	14,000	------
620	Bonner Springs S. D., Kans		---------	48,000	------
1023	Boonton, N. J.	5.45	---------	58,000	------
918	Bradford, Ohio	6	---------	1,100	102.163
918	Brazos Co.Rd.Dist.No.2,Tex	5½	---------	17,000	------
918	Bristow Sch. Dist., Okla	5	1938	35,000	100
620	Broward Co. Spec. Tax S. D. No. 1, Fla	6	1926-1934	12,000	------
822	Buffalo, N. Y	4½	1938	250,000	100.333
822	Buffalo, N. Y	4½	1919-1928	38,750	100.333
822	Buffalo, N. Y	4½	1919-1938	20,000	100.333
1023	Buffalo, N. Y	4	1943	15,000	x100
1023	Butte, Mont. (2 issues)	--	---------	135,000	------
918	Calhoun Co. Rd. D. No. 2, Tex.	5	a1935	75,000	------
822	California (State)	4	1958	100,000	100
620	Calypso Official Tax Dist., No. Caro	6	a1922	16,000	------
1116	Camden, N. J.	4½	1919-1938	72,950	------
1116	Camden, N. J. (3 issues)	4½	1919-1958	249,300	------
1116	Camden, N. J. (2 issues)	4½	1919-1947	327,750	------
822	Canton, Ohio (5 issues)		---------	43,000	x100
1116	Canyon Co. S. D. No. 17, Ida.	6	1938	10,000	100
1024	Carroll Co., Ind	4½	1928	11,000	100
1024	Chesapeake City, Md	5	1932&1937	5,000	------
1024	Clark Co., Ark		---------	100,000	------
1116	Clayton Twp. Rur. S. D., O.	6	1919-1923	5,000	------
1116	Clear Creek Twp. Rur. S. D., O.	6	1919-1923	4,000	100.345
714	Clermont Co., Ohio	5	1924-1929	4,200	100
714	Cleveland, Ohio	5	1936-1968	330,000	104.736
714	Cleveland, Ohio	5	1919-1943	50,000	102.336
714	Cleveland, Ohio	5	1919-1943	50,000	102.336
714	Cleveland, Ohio	5	1934-1968	70,000	104.63
918	Clinton Co., Ind	5	---------	100,000	------
1024	Coal Grove S. D., Ohio	6	1928	8,000	103.096
1116	Coalinga, Calif	5½	$1,000 y'ly	20,000	100
621	Cochise Co., Ariz	5½	1929-1938	350,000	------
714	Cohoes, N. Y. (2 issues)	5	---------	76,292	101.20
621	Columbus, Neb		---------	20,000	------
621	Columbus, Ohio (4 issues)	4½	---------	303,000	------
822	Commerce, Tex		---------	40,000	100
621	Concord Cons. S. D., Miss	6	1923-1933	5,500	104.727
714	Concord Twp. S. D., Ohio	5½	serial	1,500	100.75
714	Cook Co., Ills. (3 issues)	4	1919-1921	150,000	91.87
621	Coshocton County, Ohio		---------	98,500	------
1024	Cowlitz Co.Dik.D.No.7,Wash.	--	---------	30,000	------
1024	Crawfordsville, Ind	5	1925-1933	18,000	------
714	Crockett Cons. S. D., Miss	6	1919-1938	5,000	100
1024	Crow Wing Co. Con. S. D. No. 41, Minn	5¾	---------	25,000	------
822	Creston, Ohio	6	1920-1925	2,500	101.146
621	Cypress Drainage Dist., Ark	5½	1924-1941	63,000	------
621	Dallas Co., Tex	5	d1928-1958	250,000	100
714	Dalton Garden Irr.Dist., Ida	6	1928-1938	31,000	y100
714	Darke Co., Ohio	5	a1920	22,000	100
1116	Davenport, Iowa	5	1932-1935	80,000	------
621	Dearborn, Mich	5	1919-1948	107,000	101.729
621	Defiance, Ohio	5½	1929-1938	9,000	103.788
919	Denver, Colo	4½	d1928-1948	13,970,000	------
919	Detroit, Mich	--	---------	75,000	------
714	Dobson Graded S. D., N. Caro.	6	---------	5,000	101.02
1021	Drumright, Okla		---------	37,000	------
1116	Duncan, Okla	6	1943	95,000	------
919	East Landsdowne, Pa	5	a1938	15,000	------
919	Edon Sch. Dist., Ohio		---------	5,000	------
1116	Ellis, Kan	5	d1928-1938	30,000	------
1023	Erie County, Ohio	6	1919-1923	2,400	100.041
714	Euclid, Ohio	6	1920-1929	23,479	------
1116	Fairmont Drain. Dist., Colo	6	1919-1928	25,000	100
1116	Fergus Co. S. D. 21, Minn	6	d1923-1928	7,000	100
919	Florida Sch. Twp., Ind	5	---------	18,000	100.038
714	Fort Pierce, Fla	6	1919-1928	10,000	100
1024	Franklin Co., Ohio	5	1919-1928	69,500	100
1024	Fresno, Calif	6	---------	5,099	------
822	Galena, Kans	6	1919-1943	100,000	100
1117	Gallaway County S. D., Ark	6	$1,000 y'ly	4,000	100
1024	Gallipolis, Ohio	6	1919-1925	7,000	102.014
1117	Gary Sch. Dist., S. Dak	6	---------	13,000	100
714	Geauga Co., Ohio	6	1928 1937	24,296	100
621	Glen Ferry Highway Dist. Ida.	6	---------	90,000	100.54
822	Gloucester, Mass	4½	1923	25,000	100.27
919	Graham Ind. S. D., Tex		---------	40,000	------
621	Grand Rapids, Wisc. (2 issues)	5	1920 1934	30,000	100.94
822	Grant Co., Ark	5	1919 1938	80,000	99.40
621	Greenville, No. Caro. (2 iss.)	5	d1938 1958	1,000,000	------
822	Grinnell, Iowa	5	---------	50,000	------
822	Guernsey Co., Ohio	5	1921 1923	3,000	100.31
1024	Harrisonville Rur. S. D., Ohio	6	---------	15,000	------
528	Hempstead (T.) S. D. No. 1, N. Y	4.75	1921 1928	40,000	100.07
1025	Hill Co. S. D. No. 25, Mont	6	1933 1938	2,500	100
919	Hill Co. S. D. No. 44, Mont	--	d1933 1938	1,800	------
919	Hollansburg S. D., Ohio	6	1930	2,100	101.17
822	Houston Co., Tex	--	---------	50,000	------
1024	Howard Co., Ind	5	1928	22,305	100
823	Hunterdon Co., N. J	4½	1920 1927	48,000	100
919	Hutchinson, Kans	5	1919 1928	93,300	------
1024	Isanti Co., Minn	--	1933	30,000	------
1025	Jackson, Miss	5½	1938	142,000	100
622	Jackson Co., Fla	6	1919 1928	30,000	100.083
1025	Jay County, Ind	4½	1919-1928	8,400	------
919	Jefferson Sch. Dist., Iowa	5	1928	60,000	------
919	Jefferson Twp. S. D., Ind	5	---------	25,000	------
715	Kearney, Neb	5	d1923 1938	45,000	y100
920	Kendall Co., Tex	5	d1938 1958	80,000	100
920	Kenmore, Ohio	6	1922	2,000	100.92
715	Kinder S. D. No. 25, La	6	Serial	60,000	100
715	Kitsap Co. S.D. No.3, Wash	5	d1923 1933	6,000	100
622	Lakewood, Ohio	5	---------	120,000	100.802
715	Lancaster, N. Y	5	1954	31,000	100.253
715	Lancaster, Ohio	--	---------	20,000	100
1025	Lancaster, Ohio	5	---------	18,000	------
622	Lander Sch. Dist., Wyo	5	1938	50,000	------
823	La Salle, Ills	5	1920.1924	20,000	100.085
920	Lemoore, Calif	7	a1923	80,000	100.792
920	Letts Cons. Ind. S. D., Iowa	5	---------	15,000	------
920	Liberty Co., Tex	5½	1938 1948	75,000	------
920	Lima, Ohio	5	1919 1933	150,000	100.681
715	Lincoln Co., Mont	5¼	d1928 1938	48,000	y101.15
1025	Logansport, Ind	5	1920-1929	100,000	------
715	Lorain, Ohio	5½	1926 1933	37,500	------
920	Lucas Co., Ohio	5	---------	69,500	100
920	Lykens Twp., Ohio	5	---------	6,000	100
920	McDonald Sch. Dist., Kans	--	---------	18,000	------
622	Magnetic Springs Special Sch. Dist., Ohio	6	---------	3,000	100
920	Manchester, N. Y	5	---------	31,000	------
920	Manchester Rur. S. D., Ohio	6	1923 1928	1,000	100
1117	Mangum, Okla	6	1943	10,000	------
920	Marion Co., Ind	4½	a1924	176,000	100
920	Marion & Crawford Cos., Ohio.	5	---------	15,925	------
1025	Marion Co., Ohio	--	---------	43,500	------
823	Marshall Co., Iowa	5	---------	90,000	------
1117	Martin County, Minn	5	---------	31,000	------
622	Maryland (State) (2 issues)	4½	a1927	2,500,000	100.43
920	Massena (T.) Union Free S. D. No. 1, N. Y	5	1920 1938	20,000	100.065
715	Mattoon Township, Ills	5	1920	20,000	------
823	Medina Sch. Dist., Ohio	6	1922 1923	1,000	100
622	Mercedes, Tex	6	1919 1950	22,000	------
622	Miami Co., Ind	4½	1919 1938	9,600	100
920	Middletown, Ohio	5½	1919-1938	20,000	100
920	Middletown, Ohio	5½	1919-1927	9,000	100
715	Milwaukee, Wisc. (4 issues)	5	1938	750,000	102.03
1025	Minford Rur. S. D., Ohio	--	---------	5,000	100.50
920	Minot, No. Dak. (5 issues)	5	1938	186,000	100
920	Monroe Co., Miss	5½	1943	40,000	y100
823	Monroe Co., Tex	5½	1943	42,000	100
920	Montgomery, W. Va	5	1919-1948	30,000	100
1117	Moorcraft, Wyo	6	Serial	8,000	100
823	Musselshell Co., Mont	--	1929-1938	154,000	100
920	Mussel Slough S. D., Calif	6	a1923	14,000	100.32
1117	Nebraska (3 issues)	6	---------	95,500	------
1117	Nebraska	5½	---------	2,000	------
920	Newcastle, Wyo	6	d1928-1933	90,000	------
1025	Newago County, Mich	--	---------	21,000	100
622	New London, Ohio	5½	1923-1927	3,000	100.11
622	New Milford, Pa	5	1919-1932	7,000	100
1117	Newport and Covington, Ky	5½	---------	9,000	------
1025	New York City, N. Y	3	{On or aft. Jan. 2 '19}	350,000	x100
716	Normal, Ills	5	1922	15,000	------
1118	North Dakota (7 issues)	4	---------	97,000	100
622	Norwalk, Ohio	--	---------	3,000	x100
920	Norwalk Sch. Dist., Ohio	5½	---------	20,000	101.50
622	Ogdensburg, N. Y	4¾	---------	9,000	100
1025	Otsego County, N. Y	4¾	$5,000 y'ly	50,000	100.052
716	Ottawa Co., Mich	6	1921-1928	6,000	105.41
716	Painesville, Ohio	5½	---------	29,000	102.525
920	Paris, Ky	5	1919-1938	20,000	100.085
716	Partridge, Minn	6	1933	60,000	------
1026	Peru, Ind	6	1919-1921	15,000	100.086
716	Petersburg, Va	--	---------	34,000	------
824	Pierre, So. Dak	--	---------	90,000	------
1026	Pleasant Sch. Twp., Ind	5½	1919-1925	6,000	102.66
1026	Pomeroy, Ohio	6	1928	6,300	103.346
623	Pomeroy, Ohio	6	1928	7,000	101
1026	Peterson Ind. S. D., Iowa	--	---------	27,000	------
623	Portales, N. Mex	6	d1938-1948	25,000	100
824	Portland, Ore	5½	---------	475,000	101.40
824	Portland, Ore	5½	---------	20,000	102.19
824	Portland, Ore	5½	---------	5,000	102.93
1118	Port of Astoria, Ore	5	---------	107,000	------
1118	Portsmouth, Ohio	5½	1925-1938	20,000	103.59
1118	Portsmouth, Ohio	5½	1934-1943	5,000	105.10
824	Pleasantville, N. Y	5	1919-1930	6,000	------
716	Poinsett Co., Ark	6	1923-1943	2,100,000	------
824	Polk Co., Iowa	5	1918-1938	126,000	101.388
824	Portage Co., Ohio	5½	1923	8,000	104.55
623	Powell Co. S. D. No. 9, Mont	6	d1923-1928	2,000	100
716	Prairie and Custer Cos. S. D. No. 2, Mont	6	d1923-1928	1,500	------
1026	Prairie and Custer Counties Joint S. D. No. 5, Mont	6	d1923-1928	13,000	100
824	Racine, Wisc	5	1919-1938	30,000	y101.613
921	Reagon Co., Tex	6	1919-1928	5,000	------
921	Red Lake Co., Minn	5	1938	18,994	------
623	Rennselaer Co., N. Y	4¾	1919-1948	150,000	101.635
1118	Richland Co. S. D. 85, Mont	6	---------	2,800	100
1026	Richwood, Ohio	6	---------	21,000	105.30
824	Riverton, Wyo	6	d1928-1948	6,500	100
623	Rockport, Tex	6	1920-1929	6,470	------
921	Rocky River, Ohio (5 issues)	5½	---------	122,119	100.015
825	Rome, N. Y	--	---------	10,702	------
921	St. Bernard, Ohio	5½	1920-1938	25,000	104.60
921	St. Bernard, Ohio	5½	1920-1941	20,000	103.80
921	Sacramento Reclam. District No. 1001, Calif	6	1932-1937	30,000	101.623
825	Salina, Kans	4¾	1919-1928	96,000	------
623	Sanders Co., Mont	6	---------	75,000	------
716	Sandusky, Ohio	5	1920-1924	20,0J0	------
1026	Sandusky Twp. Rur. S.D., Ohio	5	---------	3,500	100
825	Sanger, Calif	5½	1919-1948	15,000	101.613
716	Seattle, Wash	5	1919-1928	300,000	100.180
921	Selah Irr. Dist., Wash	6	---------	585,000	------
921	Seneca Co., Ohio	--	---------	26,000	------
623	Sidney, N. Y	5	1919-1930	12,000	100.235
623	Slatington Sch. Dist., Pa	4½	Serial	22,500	100.25
1026	Smith Twp., Ind	6	1919-1926	15,000	101.76
716	South Stillwater S. D., Minn	4	---------	30,000	------
825	Spokane Co.S.D.No.25,Wash.	5	d1919-1923	1,500	------
825	Stanislaus Co., Calif	6	1928-1935	99,000	93.005
623	Stillwater, Okla	5	1938	100,000	100
623	Stillwater Co.S.D.No.30,Mont.	6	---------	2,000	------
1118	Sutter Co. Rec. Dist. 1,001, Cal.	--	---------	30,000	------
623	Sweet Grass and Park Counties Jt. S. D. Nos. 56 & 63, Mont.	--	d1925-1928	3,500	------
1026	Sycamore Twp.S.D.No.2,Ohio	6	1927	1,800	------
1026	Tarboro, No. Caro	6	1919-1938	50,000	102.59
717	Terra Bella Irr. Dist., Calif	6	1942-1944	150,000	9
921	Terre Haute, Ind	5	1924-1928	150,000	100.103
825	Texas City, Tex	7	1919-1928	5,000	------
1026	Todd County, Minn	5	a1926	14,000	100.357

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1026	Toledo, Ohio	5	d1923-1948	100,000	------
1118	Traverse Co. S. D. 32, Minn	4	---------	18,000	------
623	Trommald, Minn	6	---------	30,000	100
1118	Tropico, Calif	5½	---------	55,500	------
921	Trenton, N. J	5	1919-1928	97,000	100.653
921	Trenton, N. J	5	1919-1928	47,000	100.653
921	Trenton, N. J	5	1920-1943	482,000	102.563
921	Valatie, N. Y	--	---------	2,000	------
921	Waco, Tex	5	1948	350,000	100
921	Warrenton, Ore	6	d1928-1938	135,000	------
623	Washington Co., Ark	--	---------	50,000	100
921	Washington Dist., S.D., W.Va.	6	1919-1953	60,000	------
1026	Waterbury, Conn	4½	1943-1953	175,000	100.58
717	Waterloo Ind. S. D., Iowa	5	1928	100,000	101.25
826	Watonwan Co., Minn	5	---------	25,000	101.64
826	West Alexander, Pa	5	1919-1948	15,000	100
922	West New York, N. J	5	---------	67,000	100
1026	West Unity S. D., Ohio	5½	---------	80,000	------
922	Wheeler Co. Road D.No.2, Tex.	5	1928	35,000	------
718	Wichita, Kans	4½	1919-1928	185,000	100
1118	Will Co. S. D. No. 86, Ill	5	1919-1928	100,000	100.72
1118	Wilson Twp. S. D., Pa	4½	d1923-1948	60,000	100
922	Yankton Co. Dr. D., So. Dak.	6	a1924	200,000	------
1026	Yellowstone Co. S. D. No. 6, Mont	6	d1923-1933	2,000	100
718	Youngstown, Ohio	5	1921-1940	200,000	------
718	Youngstown, Ohio	5	1921-1925	25,000	------
718	Youngstown, Ohio	5	1921-1924	8,000	------

Total bond sales for August 1918 (263 municipalities covering 315 separate issues) ....k$37,379,947

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $21,830,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
918	Ardmore, Okla. (July list)	590,000
2359	Bolivar Co., Miss. (March list)	148,000
2471	Harnett County, No. Caro. (May list)	30,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
620	Battle Creek Twp. S. D. No. 2, Mich	5½	1919-1936	18,000	100
620	Beltrami Co. S.D. No. 81, Minn.	6	1933	8,000	100
620	Boston, Mass	4½	1919-1938	200,000	x100
620	Bremen, Ohio	6	1919-1930	6,000	103.01
620	Buffalo, N. Y	4	1919	20,500	x100
620	Buffalo, N. Y	4	1943	15,232	x100
714	Bushnell S. D. No. 6, Neb	6	d1928-1938	18,000	------
621	Cascade Co. S. D. No. 3, Mont.	6	d1933-1938	30,000	106.383
714	Covington, Ky. (April)	5	1919-1958	250,000	------
822	Dawson Co., Mont	5½	1927-1938	265,000	------
822	Dawson Co. S.D. No. 79, Mont.	6	---------	3,000	100
621	Evansville Sch. Dist., Ind	4	a1930	400,000	------
714	Fairfax Sch. Dist., Calif	6	1919-1922	3,500	100.114
714	Fairmont, W. Va. (March)	4½	1918-1948	751,000	------
621	Falk (T.), Minn. (June)	6	1937	15,000	------
822	Fallon Co. S. D. No. 20, Mont.	6	d1928-1938	8,250	102.439
621	Fulton Co., Ind	4½	---------	24,000	------
621	Grace, Ida	6	1928-1938	12,500	------
822	Gregg Co., Tex. (June)	5	1948	50,000	95.50
622	Hill Co. S. D. No. 1, Mont	6	d1923-1928	2,000	100
823	Huron Co., Ohio	5	---------	98,000	------
1024	Kansas (May 8 issues)	--	---------	99,500	100
1024	Kansas (June 3 issues)	--	---------	16,900	100
1024	Kansas (July 49 issues)	--	---------	264,680	100
2042	Klickitat Co. S. D. No. 63, Wash. (April)	6	---------	7,000	100
823	Leipsic, Ohio	6	1919-1945	6,800	103.585
715	Lincoln Co. S.D. No. 56, Wash.	5	d1919-1928	2,200	100
622	McAlester, Okla. (2 iss.)	5½	1943	738,000	100
622	Manville, Wyo	6	d1933-1948	20,000	95
622	Mason City Ind. S. D., Iowa	5	1938	55,000	103
622	Maumee, Ohio	6	1928	12,000	103.066
715	Nebraska (2 issues)	5½	---------	43,300	------
715	Nebraska (2 issues)	6	---------	46,645	------
622	New Bedford, Mass. (June)	4¾	1919-1928	50,000	100.71
920	Newton Co., Tex. (June)	5½	d1928-1948	100,000	92.50
824	North Dakota (15 issues)	4	---------	118,050	100
716	Pendleton, Ore. (2 issues)	6	1919-1928	2,959	100
623	Phillips Co. S. D. No. 30, Mont.	6	d1923-1928	1,250	------
623	Pike Co., Miss	6	1929-1940	30,000	------
623	Polk Co., Minn. (3 issues)	5	1920-1937	51,000	100
623	St. Lucie Co., Fla	6	Serial	35,000	y100
921	Santa Ana, Calif. (May)	5	---------	42,700	------
1026	Scott, Ohio (Jan.)	5	Serial	2,000	------
716	Seattle, Wash. (2 issues)	6	1930	68,654	------
1118	Slope County, N. Dak. (April)	6	1920-'22-'23	95,000	------
1026	South Solon S. D., Ohio (Apr.)	--	---------	42,000	------
623	Springfield, Ohio	--	---------	3,355	x100
921	Springfield, Ohio (Apr.)	5	1922	7,500	x100
1026	Stamford, Tex	5	---------	240,000	------
623	Stark Co., Ohio	5	1919-1928	50,000	100.13
921	Struthers, Ohio (2 issues)	6	---------	22,930	100
623	Sunflower High S. D. No. 42, Neb. (June)	6	d1928-1948	15,000	101.516
717	Tighman Sch. Dist., Md	5	1921-1929	9,000	------
717	Toole Co. S. D. No. 32, Mont.	6	d1923-1933	2,000	100
623	Upper Darby Twp., Pa	5	1928-1933-1938	60,000	103.587
717	Walla Walla Co. S. D. No. 8, Wash	5	---------	3,800	------
921	Warmspring Irr. D., Ore	6	---------	400,000	------
921	West Gantt S. D. No. 6 B, So. Caro	--	---------	4,000	------
623	West Park, Ohio	6	1919-1923	8,948	101.129
624	Wheatland Co., Mont	5	d1933-1938	95,000	100.131
2148	Woodward, Okla. (May)	6	1942	7,000	------
826	Yakima Co., Wash. (June)	6	---------	32,000	98.10
718	Yakima Co., Wash. (June)	7	---------	4,200	96.02
624	Yakima Co., Wash. (June)	8	---------	1,600	100
624	Yakima Co., Wash. (June)	8	---------	2,000	100

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $21,478,741.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
718	Burdette Cons. S. D., Alta	7	1938	20,000	------
718	Carleton Co., Ont	5½	1938	20,000	------
922	Chatham, Ont	6	---------	125,000	------
718	Chipman S. D., Alta. (2 iss.)	7	1928	5,000	------
718	Claresholm Sch. Dist., Alta	7	1938	7,000	------
718	Czar Sch. Dist., Alta	7	1938	8,000	------
922	Forestburg Con. S. D. No. 45, Alta	7	1958	25,000	98.81
1118	Godrich, Ont	5	1919	1,231	------
1118	Greater Winnipeg Water Dist., Man	5	1928	390,000	------
718	Hanna, Alta	7	1926	5,000	------
718	Kernal, Ont	7	1928	3,000	------
1118	Kingston, Ont	6	1938	8,500	------
1118	New Liskeard, Ont	6	1919-1927	3,696	------
718	Oakville, Ont	6	1928	5,000	------
718	Oakville, Ont	6	1948	9,800	------
922	Ontario (Province)	6	1928	1,750,000	99.49
1026	Parkland Cons. S. D., Alta	7	1958	25,000	------
826	Prescott and Russell Cos., Ont.	6	1938	50,000	------
826	Preston, Ont	6	1948	20,200	------
718	Prince George, B. C	6	---------	18,000	------
718	Renfrew, Ont	6½	1948	11,000	------
718	Rochester Twp. S. D. No. 15, Ont	6	1933	7,000	96.75
1118	Sandwich, Ont	6	1938	7,500	------
718	Saskatchewan School Dists.	--	---------	18,050	------
826	St. James Sch. Dist., Man.	7	1938	50,000	------
826	St. Thomas, Ont	6	---------	55,000	------
1118	Schiller Sch. Dist., Ont	7	1923	1,000	------
1026	Sedgwick, Alta	6	1928	7,000	------
1118	South Porcupine S. D., Ont	7	1928	1,600	------
1118	Stony Knoll S. D., Ont	7	1928	2,300	------
922	Tweed, Ont	6	1938	8,600	------
922	Windsor, Ont	6	1938	75,000	------
826	Yarmouth, N. S	6	1933	54,000	98.20

Total amount of debentures sold in Canada during August 1918 .... $2,797,477

NEWS ITEMS.

Canada (Dominion of).—*"Victory Loan" Bonds Advance to Par—Dominion's Method of Stabilizing Prices.*—We referred at length to these in our editorial columns on Aug. 31 (pages 849 and 850).

Parliament to Convene.—The Dominion Parliament, prorogued on Aug. 13, will again convene Sept. 17 at Ottawa.

Detroit-St. Clair Heights.—*Annexation.*—Local papers state that the village of St. Clair Heights voted better than 3 to 1 at an election on Aug. 27 to become part of the city of Detroit, the figures being 598 in favor of annexation and 166 against. In the city of Detroit, where voters also cast ballots on the proposition, the vote was almost 6 to 1 in favor of absorbing the village, which is surrounded by territory now embraced in the corporate limits of the city. The village of St. Clair Heights was incorporated in 1903. The population is reported as about 5,000.

Illinois.—*Certain Acts and a Joint Resolution to be Submitted at General Election.*—The following Acts and joint resolution will be voted upon at the general election on Nov. 5:

An Act to amend the title of "An Act concerning corporations with banking powers," approved June 16 1887, submitted to a vote of the people at the November election 1888 and adopted, so that said title shall read: "An Act concerning banks and banking" and to amend sections 2, 4, 7, 8, 10, 11 and 12 of said Act and add after section 15 of said Act a new section to be known as section 15½, prohibiting all natural persons, firms or partnerships from transacting the business of banking or receiving money on deposit, and from transacting certain other operations frequently transacted by banking corporations, and from using the term bank or banker.

A joint resolution of the General Assembly to call a Constitutional Convention to prepare a revision, alteration or amendments of the Constitution of the State of Illinois.

An Act in relation to the construction by the State of Illinois of a State-wide system of durable hard-surfaced roads upon public highways of the State and the provisions of means for the payment of the cost thereof by an issue of bonds, which, in substance, provides for construction by the State, acting through its Department of Public Works and Buildings, subject to the Governor's approval, of a State-wide system of hard roads on routes described; for control and maintenance, and for conditional compensation for roads already paved; gives such department full power to execute Act; authorizes State to contract a debt for such purpose and to issue $60,000,000 of serial bonds, bearing interest annually at not to exceed 4%; appropriates said sum to said department; levies a tax sufficient to pay said interest annually, as it shall accrue, and to pay off said bonds within 20 years from issuance, but provides that such payments may be made from other sources of revenue and requires moneys in the Motor Vehicle Law "Road Fund" to be first used for such payments and such direct tax to be omitted in any year in which sufficient money from other sources of revenue has been appropriated to meet such payments for such year; provides for publication and for submission to the people; makes the provisions for payment of such interest and bonds irrepealable, and pledges faith of State to the making of such payments.

Louisiana.—*Propositions to be Submitted at General Election.*—The voters will have submitted to them at the general election on Nov. 5 the following 14 propositions:

1. An amendment to the Constitution of Louisiana conferring the right of suffrage and granting the right to hold office to women.
2. An amendment to Article 257 of the Constitution of Louisiana relative to the State educational institutions and the maintenance of same.
3. An amendment to Article 140 of the Constitution of Louisiana relative to the First City Criminal Court of the city of New Orleans and the Second City Criminal Court of the city of New Orleans.
4. An amendment to Article 130 of the Constitution of Louisiana relative to judicial officers for the parish of Orleans.
5. An amendment to Article 108 of the Constitution of Louisiana relative to district judges, judicial districts and salaries of district judges by proposing the retirement of district judges on full pay in certain contingencies.
6. An amendment to the Constitution of Louisiana granting the city of New Orleans an extension of time for the commencement and completion of the construction of a bridge or tunnel across the Mississippi River, under Act No. 68 of 1916.
7. An amendment to the Constitution of Louisiana limiting the rate of State, parish municipal, public board and special taxation.
8. An amendment to Article 118 of the Constitution of Louisiana on the subject of juvenile courts.
9. An amendment to the Constitution of Louisiana making provision for the support of the Louisiana State University and Agricultural and Mechanical College, the Louisiana State Normal School, the Louisiana Industrial Institute and the Southwestern Louisiana Industrial Institute.
10. An amendment to the Constitution of Louisiana requiring each parish and the city of New Orleans to levy annually a tax for the support of public schools in each parish and in the said city.
11. An amendment to the Constitution of Louisiana levying a special State tax not exceeding one and one-half mills on the dollar for the benefit of public education.
12. An amendment to the Constitution of Louisiana authorizing corporations formed or to be formed under the laws of this State for the purpose of constructing and operating canals for irrigation and navigation, as well as plants for the generation and distribution of hydro-electric power, to utilize the waters of navigable streams of this State, under such regulations as may be prescribed by the State Board of Engineers for such purposes; as well as to use the deserted beds of former navigable streams that may remain the property of the State as reservoirs in connection with such irrigation projects; and provided that, at the end of seventy years from the completion of any system of canals and hydro-electric plants by corporations availing themselves of the authority so granted, their property and plants shall become the property of the State, to be operated by it for public revenue in such manner as the Legislature shall direct; and providing that none of these provisions shall be construed to apply to canals in existence on or prior to July 1 1918.
13. An amendment to Article 198 of the Constitution of Louisiana exempting persons in the military service from the payment of poll taxes,

and authorizing them to participate in primaries and other nominating elections without registration or the payment of poll taxes.

14. An Act to provide for the laying out, construction and maintenance of the Chef Menteur and Hammond-New Orleans State highways; to provide a revenue for carrying out the objects and the purposes of this Act; to authorize the funding of said revenue into bonds, notes or certificates of indebtedness; to define the duties of the Board of Liquidation of the State of the State of Louisiana, the State Highway Engineer, the State Treasurer, the Secretary of State and the State Auditor in connection therewith; and to provide for a fiscal agent to which the funds shall be let for deposit; and an Act whereas it is intended to have this Act ratified by an amendment to the Constitution of the State.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—*BONDS VOTED.*—At the election held Aug. 13 the proposition to issue $2,000,000 water bonds—V. 107, p. 419—carried, it is stated. The Capital Issues Committee has approved marketing $1,315,000 of these bonds during 1919.

ALLIANCE, Stark County, Ohio.—*BONDS AUTHORIZED.*—On Sept. 3 an ordinance was passed authorizing an issue of $1,200 5% coupon city-hall-impt. bonds. Denom. 2 for $500 and 1 for $200. Date Sept. 1 1918. Int. semi-ann. Due $500 Sept. 1 1919 and $700 Sept. 1 1920 at the office of the Sinking Fund Trustees. Chas. O. Silver is City Auditor.

ARGYLE, Marshall County, Minn.—*BOND SALE.*—On Sept. 5 the $42,000 water-works bonds—V. 107, p. 918—were awarded to the Capital Trust & Savings Bank of St. Paul at par and int. Denom. $1,000. Date Aug. 1 1918. Int. semi-ann. Due $2,000 yearly on Aug. 1 from 1923 to 1932, incl., and $22,000 Aug. 1 1933.

ARMSTRONG COUNTY (P. O. Claude), Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin was awarded $15,000 6% 1-10-year serial road and bridge funding warrants. Denom. $1,000. Date Aug. 12 1918. Assessed value, $4,864,078.

ASPINWALL SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received, it is stated, by J. R. Brantlinger, Secy. of Bd. of Education, until 8 p. m. Sept. 17 for $25,000 4½% 5-29-year serial school bonds. Certified check for $250, required.

BARBERTON, Summit County, Ohio.—*BONDS APPROVED.*—It is stated that the Capital Issues Committee has approved the $125,000 5% sewer bonds offered without success on Aug. 5.—V. 107, p. 620.

BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Tex.—*BONDS NOT YET SOLD.*—The $300,000 ship-channel-enlargement bonds voted on Nov. 17 last—V. 105, p. 2111—have not as yet been sold.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 19 of the $7,000 5½% 1-7-year serial public bldg. coupon bonds. Proposals for these bonds will be received until 8 p. m. on that date by J. O. Cross, Village Clerk. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Sept. 1 1918. Int. ann. (Sept. 1) payable at the Cleveland Trust Co. of Bedford. Due $1,000 yearly from 1919 to 1925 incl. Cert. check for 10% of bid, payable to the "Village of Bedford," required. Bonded debt (incl. this issue) Sept. 1 1918, $55,000. Sinking fund, $28,802 36. Assessed valuation, $3,032,470.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—The $12,000 6% 12-year fire-dept. bonds offered on Sept. 10 (V. 107, p. 1022) were awarded on that day to John Nuveen & Co. of Chicago for $12,315 (102.625) and int. Other bidders were:

Prudden & Co., Toledo	$12,327 00	Well, Roth & Co., Cinc.	$12,300
W. L. Slayton & Co., Tol.	12,302 40	Wright Bkg. Co., Bellevue	12,025

BELMONT COUNTY (P. O. Barnesville), Ohio.—*BOND SALE.*—On Sept. 2 the $5,500 5½% 1-6-year serial county childrens' home-impt. bonds—V. 107, p. 821—were awarded to the Second National Bank for $5,550, equal to 100.909. Seasongood & Mayer of Cincinnati, the only other bidder, offered $5,503 30.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On Sept. 10 $60,000 revenue deficiency and $19,302 school 5% 1-year coupon (with privilege of registration) bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.215. Denom. $1,000. Date Aug. 1 1919. Int. F. & A. Due Aug. 1 1919. Other bidders were:

H. A. Kahler & Co., N. Y.	100.13	First National Bank, Binghamton	100
Peoples Trust Co., Bingham.	100.00		

BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—*BOND SALE.*—On Sept. 9 the $22,000 6% 10-20-year (opt.) school-site and bldg. bonds, dated July 1 1918—V. 107, p. 918—were awarded to the Wells-Dickey Co. of Minneapolis.

BOSTON, Mass.—*LOANS AUTHORIZED.*—On Sept. 9 the City Council authorized the issuance of a $4,000,000 temporary loan in anticipation of revenue.

BRISTOL COUNTY (P. O. Fall River), Mass.—*NOTE OFFERING.*—The County Treasurer will receive bids until 9 a. m. Sept. 17, it is reported, for $75,000 5% 1-year hospital renewal notes. Date Sept. 18 1918.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Proposals will be received by John J. O'Reilly, City Treasurer, until 12 m. Sept. 18 for a temporary loan of $100,000, dated Sept. 20 and maturing Nov. 29 1918. The notes will be certified to by the First National Bank of Boston and may be made payable at the National Shawmut Bank of Boston or the National Park Bank of New York, at the option of the purchaser at the time of sale. Denoms. to suit purchaser.

BROOKVILLE, Montgomery County, Ohio.—*BOND OFFERING.*—J. E. Smith, Village Clerk, will receive bids, it is stated, until 12 m. Sept. 30 for $10,000 5% street-impt. bonds. Denoms. $200 and $500. Date June 1 1918. Int. semi-ann. Due $1,200 yearly on July 1 beginning 1919. Cert. check for 5% required.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BONDS AWARDED IN PART.*—Reports state that $162,000 4½% 1-15-year serial road bonds have been sold "over the counter." These bonds are part of an issue of $180,000 road bonds, of which $85,000 were reported sold in V. 106, p. 1818.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BONDS NOT YET SOLD.*—The $100,000 road bonds, voted last December—V. 106, p. 102—have not as yet been sold. Denom. $1,000. Date Aug. 14 1918.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—On Sept. 5 the $20,000 6% 2-21-year serial coupon street-repair bonds—V. 107 p. 918—were awarded to Graves, Blanchett & Thornburgh of Toledo at 107.50. Other bidders were:

Seasongood & Mayer, Cin.	$21,060 00	Well, Roth & Co., Cin.	$20,856
W. L. Slayton & Co., Tol.	20,944 00	Breed, Ell. & Har., Indianap.	20,414
Wm. R. Compt'n Co., Cin.	20,901 50	Durfee, Niles & Co., Toledo.	20,200
Stacy & Braun, Toledo	20,881 40	Cambridge Savs. Bk. Co.	20,020

A bid from the Provident Savings Bank and Trust Co. of Cincinnati was received too late for consideration.

CAMDEN, Camden County, N. J.—*BOND SALE.*—The following six issues of 4½% coupon (with privilege of registration) bonds aggregating $650,000 offered without success on July 23—V. 107, p. 419—have been sold:

$120,000 1-40-year serial water bonds.
72,950 1-20-year serial street bonds.
79,300 1-40-year serial sewage-system bonds.
50,000 1-40-year serial fire-house bonds.
300,000 1-30-year serial school bonds.
27,750 1-30-year serial bridge bonds.

CANYON COUNTY SCHOOL DISTRICT NO. 17, Ida.—*BOND SALE.*—During August $10,000 6% 20-year school bonds were awarded, it is reported, to James N. Wright & Co. of Denver at par.

CARTHAGE, Jefferson County, N. Y.—*BONDS VOTED.*—On Sept. 4 he proposition to issue $7,500 1-10-year serial sewer bonds at not exceeding 5% int. (V. 107, p. 822) carried by a 4 to 1 majority.

CARVER COUNTY SCHOOL DISTRICT NO. 44 (P. O. Waconia), Minn.—*BONDS DEFEATED.*—The proposition to issue $5,000 school bonds was defeated at the election held Sept. 5 (V. 107, p. 918). The vote was 47 "for" to 78 "against."

CASMALIA SCHOOL DISTRICT (P. O. Casmalia), Santa Barbara County, Calif.—*BOND ELECTION.*—Voters of this district will have submitted to them on Sept. 17 a proposition to issue $6,000 6% school bonds. Denom. $1,000. Int. semi-ann. Due $1,000 yearly.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—Recently Schanke & Co. of Mason City were awarded $7,241 21 drainage ditch and $11,856 83 drainage 5¼% bonds. Due yearly from 1919 to 1928 incl.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—*BOND SALE.*—During August an issue of $49,176 43 5¾% 1-11-year serial tax-deficiency bonds was awarded to H. A. Kahler & Co. of New York at 100.07. Other bids, on a 5¾% interest basis, were: Isaac W. Sherrill & Co., Poughkeepsie, 100.06, and Geo. B. Gibbons & Co., New York, 100.05.

CLARKSBURG, Harrison County, W. Va.—*BOND ELECTION.*—A proposition to issue $235,000 bridge, water-works, fire-station, &c., bonds will be submitted, it is stated, to the voters on Sept. 24.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Union County, N. Mex.—*BOND SALE.*—On Sept. 3 $25,000 6% 10-20-year (opt.) school bldg. bonds were awarded to Keeler Bros. of Denver at 102.212 and int. Date Aug. 15 1918. Int. semi-ann. Bids were also received from Sweet, Causey, Foster & Co., and Bosworth, Chanute & Co., both of Denver.

CLAYTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—*BOND SALE.*—According to local papers the State Industrial Commission of Ohio has purchased the $5,000 6% 1-5-year serial school bonds offered on Sept. 16.—V. 107, p. 1023.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—*BOND SALE.*—The $4,000 6% 1-4-year serial coupon site purchasing and school bldg. bonds offered on Aug. 15 (V. 107, p. 621) were awarded on that day to Durfee, Niles & Co. of Toledo at 100.345.

CLEARWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bagley), Minn.—*BOND SALE.*—An issue of $8,000 school bonds will be issued to the State of Minnesota.

CLINTONVILLE SCHOOL DISTRICT (P. O. Clintonville), Waupaca County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Sept. 18 by J. A. Perkins, Clerk of Board of Education, for $70,000 5% school bonds, it is reported. Int. ann. Certified check for $700 required.

COALINGO, Fresno County, Calif.—*BOND SALE.*—On Aug. 3 the State of California was awarded at par and interest the $20,000 5½% steam or gas-pumping bonds voted at the election held April 3—V. 106, p. 1709. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. Due $1,000 yearly.

COOK COUNTY (P. O. Grand Marais), Minn.—*BOND OFFERING.*—Reports state that T. I. Carter, County Auditor, will receive bids until 10 a. m. Sept. 16 for $100,000 6% 10-19-year serial road and bridge bonds. Interest semi-annual. Certified check for 2% required.

CROWLEY, Acadia Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Sept. 24 by R. J. Boudreaux, City Clerk, for $23,000 5% 5 1-3-year average refunding water bonds, it is reported. Int. semi-ann. Cert. check for $500 required.

CUSTER COUNTY SCHOOL DISTRICT NO. 29 (P. O. Stacey), Mont.—*BONDS CANCELED.*—The $3,000 school bonds offered on July 15 (V. 107, p. 201) have been canceled.

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—The $80,000 5% corporate bonds recently authorized—V. 107, p. 822—have been awarded to Geo. M. Bechtel & Co. of Davenport, it is stated. Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int.—J. & D.—payable at the office of the City Treasurer. Due $20,000 yearly on Dec. 1 from 1932 to 1935, inclusive.

DECATUR, Macon County, Ill.—*BOND OFFERING PROPOSED.*—A. L. McNabb, City Comptroller, writes us that H. F. Robbins, Commissioner of Accounts and Finance, will receive bids in the near future for the $225,000 5% 9-19-year serial water-impounding bonds mentioned in V. 107, p. 97. Denom. $1,000. Date Sept. 1918. Semi-ann. int.—M. & S.—payable at the Milliken Nat. Bank of Decatur. Total debt (incl. this issue), $584,000. Sinking fund, $127,741 25. Assessed valuation, $9,635,457. Total tax rate (per $1,000), $74 00.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—On Sept. 9 the $7,500 5½% coupon funding bonds—V. 107, p. 714—were awarded to Seasongood & Mayer of Cincinnati for $7,649 50 (101.993) and int. Denom. $500. Date July 1 1918. Int. semi-ann. M. & S. payable at the office of the City Auditor. Due $500 yearly on March 1 from 1920 to 1934 incl. Bonded debt Aug. 9 1918, $648,929 78. Assessed valuation, $8,410,000. Total tax rate (par $1,000), $13 60. A bid of 101.04 was received from Prudden & Co. of Toledo.

DELAWARE (State of).—*BOND SALE.*—On Sept. 9 the $600,000 4½% 40-year (opt. on any interest date at 105) coupon tax-free State bonds—V. 107, p. 919—were awarded jointly to the National City Co. and Remick, Hodges & Co., of N. Y. at 97.59 and int. They were resold within a few hours after the sale to investors at 99 and int., a basis of 4.55% interest.

DUMONT SCHOOL DISTRICT (P. O. Dumont), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received by W. E. Cacy, District Clerk, until 8:30 p. m. Sept. 23 for an issue of 5% school bonds not to exceed $14,000. Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Tenafly. Due $1,000 yearly on Aug. 1 from 1920 to 1933, incl. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Certified check for $1,000, payable to the Board of Education, required.

DUNCAN, Stephens County, Okla.—*BOND SALE.*—An issue of $95,000 6% 25-year bonds, authorized by a vote of 78 to 71 at an election held Sept. 2, has been sold.

DURHAM, Durham County, No. Caro.—*BOND SALE.*—On Sept. 10 the $100,000 5% 2-26-year serial water bonds dated July 1 1918 (V. 107, p. 919) were awarded to local banks at par and interest.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION RESCINDED.*—The election which was to have taken place on Sept. 3 to vote on the question of issuing $475,000 road and $225,000 bridge bonds—V. 107, p. 822—has been rescinded.

ELLIS, Ellis County, Kan.—*BOND SALE.*—Newspapers state that the $30,000 5% 10-20-year (opt.) water-works and electric-light bonds, recently voted—V. 107, p. 714—have been disposed of.

ERIE, Erie County, Pa.—*BONDS PROPOSED.*—The Capital Issues Committee has approved the issuance of $110,000 street-impt. bonds.

FAIRMONT DRAINAGE DISTRICT (P. O. La Junta), Otero County, Colo.—*BOND SALE.*—It is reported that the $25,000 6% 1-10-year serial drainage bonds offered without success on May 25—V. 106, p. 2671—have been awarded to local investors at par.

FERGUS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Forest Grove), Mont.—*BOND SALE.*—On Aug. 31 the State Board of Land Commissioners of Montana was awarded at par the $7,000 6% 5-10-year (opt.) bonds—V. 107, p. 822. Other bidders were:

Edward Niles Co., Portland	$7,140	Keeler Bros., Denver	$7,060

FLATHEAD COUNTY SCHOOL DISTRICT NO. 36 (P. O. Big Fork), Mont.—*BOND SALE.*—On Sept. 3 $2,000 6% school-building bonds were awarded to the State Board of Land Commissioners of Montana at par. Denom. $100. Date Sept. 3 1918. Int. M. & S. Due Sept. 3 1928, subject to call at any time.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*DESCRIPTION OF BONDS.*—The $69,500 5% 1-10-year serial inter-county highway bonds awarded on Aug. 22 to Sidney Spitzer & Co. of Toledo at par and int.—V. 107, p. 1023—are in denom. of $500 and dated Aug. 15 1918. Int. F. & A.

GALLOWAY CONSOLIDATED SCHOOL DISTRICT (P. O. Rural Route No. 1), Pulaski County, Ark.—*BOND SALE.*—The $4,000 6% school-building bonds, offered on July 30—V. 107, p. 309—were awarded on Aug. 1 to the Union Trust Co. at par. Denom. $1,000. Date Aug. 1 1918. Due $1,000 yearly.

GARY SCHOOL DISTRICT (P. O. Gary), Deuel County, So. Dak.—*BOND SALE.*—It is stated that the State School Fund purchased at par $13,000 5% school bonds.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BONDS DEFEATED.*—At an election held Sept. 3 the question of issuing $112,000 school bonds was defeated.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—According to local papers the City Sinking Fund Commission has purchased an issue of $10,000 4½% street-improvement bonds.

HARRIMAN, Roane County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 20 by T. C. Whitlock, Jr., City Clerk, for $13,000 6% gold funding bonds. Denom. $1,000. Date Sept. 1 1918. Int. semi-ann. Due $1,000 yearly on Sept. 1 from 1923 to 1935 incl. Cert. check on a responsible bank or trust company for $300 required. Official advertisement states that the purchaser will be furnished with the approving opinion of Caldwell & Masslich, attorneys, of New York City, and that the bonds will be delivered in Harriman, New York, Chicago, Cincinnati or Toledo, at purchaser's option on Sept. 27 1918.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE.*—Recently the Hibernia Bank & Trust Co. of New Orleans purchased $32,000 5½% tax-free direct obligation bonds, being part of an issue of $94,000. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard Nat. Bank, N. Y. Due yearly on July 1. Total bonded debt, $487,000. Assessed value 1917, $15,153,971. Actual value (est.), $20,000,000. Population 1910 (Census), $34,658.

HIGH POINT, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 21 by Thomas J. Murphy, City Manager, for whole or any part of the following two issues of 6% coupon (with privilege of registration) bonds, aggregating $24,000.

$7,000 assessment bonds. Due $1,000 Oct. 1 1918, and $1,000 yearly on Oct. 1 from 1923 to 1928, incl.

17,000 street improvement bonds. Due $1,000 yearly on Oct. 1 from 1919 1934, incl., and $1,000 Oct. 1 1937.

Denom. $1,000. Date Oct. 1 1917. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Cert. check upon an incorporated bank or trust company or a sum of money, for or in an amount equal to 2% of the face value of bonds bid for, payable to the City Manager, required. Purchaser to pay accrued interest. Official circular states that the purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt, Attorneys, of New York City, that the bonds are valid and binding obligations of the City of High Point, and the bonds will be engraved 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 city officials and the seal impressed on the bonds. Bonds will be delivered within five days from the time of award.

Financial Statement.

Assessed valuation of property, 1918	$5,800,000
True value, estimated	15,000,000
Bonded debt, including bonds now offered	1,096,000
Other loans, exclusive of loans in anticipation of this year's taxes and these bonds	10,500
Water bonds, included above	240,000
Special assessments, levied or to be levied to pay bonds included in above	245,000
Sinking funds	47,500

Population (Federal Census, 1910), 9,525: 1918 (est.), 15,000.

INDIAN GRAVE DRAINAGE DISTRICT (P. O. Quincy), Adams County, Ills.—*BOND SALE.*—The $157,000 6% coupon drainage bonds offered on Aug. 19—V. 107, p. 715—were awarded during September to Bolger, Mosser & Willaman of Chicago.

INTERRIVER DRAINAGE DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*BOND SALE.*—Newspapers state that $900,000 bonds, being part of an authorized issue of $2,000,000 ,have been sold to St. Louis bankers.

JACKSON, Hinds County, Miss.—*BOND ELECTION.*—At the Nov. 5 election the electors will be called upon to vote on the question of issuing $90,000 5% refunding bonds.

JANESVILLE, Rock County, Wis.—*BONDS VOTED.*—At an election held Sept. 3 a proposition to issue $70,000 bridge bonds carried by a vote of 15 to 1. J. B. Worthington is City Clerk.

KALIDA, Putnam County, Ohio.—*BOND OFFERING.*—Reports state that I. F. Stauffer, Village Clerk, will receive sealed bids until 7:30 p. m. Sept. 23 for $25,000 6% street repair bonds. Int. semi-ann. Cert. check for 2% required.

KANSAS CITY, Mo.—*BOND ELECTION.*—On Nov. 5 the voters will be asked to vote whether they are in favor of issuing $400,000 municipal ice plant and $200,000 or $250,000 additional fire-fighting-apparatus bonds.

KELLOGG IMPROVEMENT DISTRICT NO. 1 (P. O. Kellogg), Shoshone County, Ida.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 25 by Chas. Weigand, City Clerk, for $10,878 17 7% special assessment street improvement bonds, being part of an authorized issue of $14,772. Prin. and ann. int. payable at the office of the City Treasurer or at any banking house in New York City, as may be agreed upon by the Mayor and Common Council and the holders thereof. Cert. check for $250, payable to the City of Kellogg, required. The official advertisement states that there is no litigation pending affecting this issue.

Financial Statement.

Bonded debt	City	$38,000
	District No. 1	None.
Assessed valuation of city, 1917		950,000
Estimated real valuation of entire city, 1918		2,000,000
Assessed valuation of Improvement District No. 1		101,190
Actual value of District No. 1, 1918 (est.)		200,000

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—It is reported that proposals will be received by W. Albert Davis, County Auditor, until 12 m. Sept. 23 for $40,000 5½% Hines Bridge bonds. Denom. $500. Date Sept. 1 1918. Int. semi-ann. Due $500 each six months beginning Mar. 1 1920. Certified check on a Lake County bank for $2,500 required.

LAKELAND, Polk County, Fla.—*BOND SALE.*—The $30,000 6% funding bonds, mentioned in V. 107, p. 310, were recently awarded to Graves, Blanchet & Thornburgh of Toledo for $30,310 (101.033) and interest.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The $95,190 5½% 1-10-year serial special assessment bonds, offered on Aug. 30 (V. 107, p. 823), were awarded on Sept. 2 to the Central Nat. Bank of Lincoln for $95,804 85, equal to 100.645. Date Sept. 1 1918. Int. ann. Other bidders, all of Des Moines, were:

Bankers' Mortgage Co., $95,730.

Casady Bond Co., par interest less $750.

LONDON, Madison County, Ohio.—*BOND SALE.*—On Sept. 9 the $17,000 6% 1-9-year serial North Main Street impt. bonds—V. 107, p. 715—were awarded to Seasongood & Mayer of Cincinnati for $17,485, equal to 102.852. Other bidders were:

Wm.R.ComptonCo., Cin.	$17,405 00	Durfee, Niles & Co., Tol.	$17,212 85
Weil, Roth & Co., Cin.	17,297 50	Prov. S. B. & Tr. Co., Cin.	17,175 10
Stacy & Braun, Toledo	17,258 74	W. L. Slayton & Co., Tol.	--------

LOS ANGELES COUNTY FLOOD CENTRAL DISTRICT (P. O. Los Angeles), Calif.—*BONDS AWARDED IN PART.*—Of the $2,225,000 5% 1-40-year serial flood-control bonds, offered on Sept. 3—V. 107, p. 823—$800,000 bonds were awarded on that day to Wm. R. Staats Co. of Los Angeles at par and interest.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Sept. 17, it is stated, by Henry Danton, District Clerk, for $20,000 5% 2-21-year serial school bonds. Int. J. & J. Cert. check for 2% required.

MADISON, Madison County, Fla.—*BOND ELECTION.*—The voters on Oct. 1, according to reports, will pass upon a proposition to issue $16,500 6% funding bonds. Due $5,500 yearly beginning July 1 1919. J. R. Cobb is City Clerk.

MANCHESTER, Meriwether County, Ga.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 20 by W. M. Moore, Mayor, for the $5,000 sewer and $10,000 water-works 5% 30-year bonds, authorized by a vote of 277 to 3 at the election held June 14. V. 106, p. 2360. Cert. check for 5%, payable to the City of Manchester, required.

MANGUM, Greer County, Okla.—*BOND SALE.*—The $10,000 6% 25-year fire-truck bonds voted during May—V. 106, p. 1932—have been sold, it is stated.

MANSFIELD, Richland County, Ohio.—*BONDS DISAPPROVED.*—It is reported that the three issues of sanitary sewer bonds aggregating $10,250 and offered on Sept. 12—V. 107, p. 1024—have been disapproved by the Capital Issues Committee.

MARATHON, Buena Vista County, Iowa.—*BOND SALE.*—An issue of $11,000 5¾% funding bonds was recently awarded to Schanke & Co. of Mason City. Due $2,000 Aug. 1 1937 and $9,000 Aug. 1 1938.

MARION COUNTY (P.O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received by Ed. G. Sourbier, County Treas., until 10 a. m. Sept. 18 for $62,400 4½% gravel-road bonds. Denoms. $600 and $720. Date Sept. 1 1918. Int. M. & N. Due each six months beg. May 1 1919.

BONDS PROPOSED.—It is reportedt hat the county's budget for 1919 includes the issuance of $100,000 tuberculosis hospital bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—Reports state that the Northwestern Trust Co. of St. Paul was awarded during August the $31,000 5% ditch bonds recently auth.—V. 107, p. 823.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—*BOND ELECTION.*—On Sept. 28 a proposition to issue $1,500,000 bonds will, it is stated, be voted upon.

MICHIGAN (State of).—*BONDS PROPOSED.*—Lansing papers state that another issue of $2,500,000 bonds may soon be placed upon the market as the funds of the Michigan War Preparedness Board are getting low.

MIDLAND, Beaver County, Pa.—*BOND SALE.*—On Sept. 3 the $30,000 5% 6-20-year serial tax-free bonds—V. 107, p. 823—were awarded, it is stated, to A. B. Sperry of Pittsburgh at 101.716.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Proposals will be received by Edward Burt, County Collector, until 2 p. m. Sept. 19 for three issues of 4¾% coupon (with privilege of registration) bonds not to exceed the following amounts:

$215,000 road impt. bonds (Series 19). Due yearly on Sept. 1 as follows: $15,000, 1920 to 1928, incl., and $16,000, 1929 to 1933, incl.

55,000 road impt. bonds (Series 20). Due yearly on Sept. 1 as follows: $4,000, 1920 to 1932, incl., and $3,000, 1933.

90,000 bridge bonds (Series 9). Due yearly on Sept. 1 as follows: $3,000, 1920 to 1945, incl., and $4,000, 1946 to 1948, incl.

Denom. $1,000. Date Sept. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the County Collector's office. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York Exchange. The bonds will be engraved 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. The approving opinion of Caldwell & Masslich of New York as to legality, will be furnished the purchaser without charge. Cert. check on an incorporated bank or trust company, for 2% of the bonds bid for, payable to the above County Collector, required. The bonds will be deliverable at 11 a. m. at the office of the above trust company, as follows: the road impt. bonds, Sept. 27 1918, and the bridge bonds, Sept. 28 1918.

Financial Statement.

Assessed valuation taxable real estate, 1917	$78,433,396 00
Assessed valuation taxable personal property, 1917	24,763,370 00
Total bonded debt, not including these issues	2,725,400 00
Sinking fund, Dec. 31 1917	149,518 55
Increase in sinking fund, 1918	129,537 33

Population, 1910 (census), 114,426; 1918 (est.), 160,000.

MITCHELL, Davison County, So. Dak.—*BONDS VOTED.*—By a vote of 365 to 353 the question of issuing $100,000 water-works bonds carried, according to reports, at the election held Aug. 27—V. 107, p. 823.

MODESTO, Stanislaus County, Calif.—*BOND ELECTION.*—Reports state that recently the City Council adopted an ordinance calling a special election on Oct. 22 to vote on a proposition to issue $80,000 impt. bonds.

MONCLOVA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monclova), Lucas County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio was recently awarded an issue of $25,000 5% school-building and improvement bonds, it is reported.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BONDS NOT SOLD.*—The $16,000 5% road-impt. bonds offered on Sept. 2—V. 107, p. 823—were not sold.

MOORCROFT, Crook County, Wyo.—*BOND SALE.*—On Aug. 31 the $8,000 6% coupon or registered sewerage-system bonds—V. 107, p. 823—were awarded to Keeler Bros. of Denver at par and int. Date Aug. 1 1918. Due part yearly beginning Aug. 1 1928. There were no other bidders.

MT. VERNON, Knox County, Ohio.—*BOND SALE.*—On Sept. 3 the four issues of 5½% assessment bonds aggregating $34,515 40—V. 107, p. 715—were awarded to the Knox County Savings Bank of Mt. Vernon for $35,056 50, equal to 101.567. Other bidders were:

Ohio Nat. Bank, Columbus	$461 25	Sidney Spitzer & Co., Toledo	$103 00
Seasongood & Mayer, Cin.	373 50	Tillotson & Wolcott Co., Cle.	86 28
W. L. Slayton & Co., Toledo.	126 59	Wm. R. Compton Co., Cin.	80 10
Stacy & Braun, Toledo	110 25	Durfee, Niles & Co., Toledo.	32 00

NACHES-SELAH IRRIGATION DISTRICT (P. O. Selah), Yakima County, Wash.—*BOND SALE.*—The $100,000 (unsold portion of an issue of $300,000 6% canal impt. bonds, mentioned in V. 106, p. 1053), were recently awarded, according to reports, to the Union Trust Co. and Ferr & Hardgrove, both of Spokane, at 96.

NEBRASKA (State of).—*BONDS PURCHASED BY STATE.*—During the month of August the following four issues of bonds, aggregating $97,500, were purchased by the State of Nebraska:

$75,000	6%	Bridgeport Irrigation District bonds on 5½% basis. Date July 1 1918. Int. semi-ann. J. & J., payable at the office of the County Treasurer. Due part yearly on July 1 from 1929 to 1938, incl.
500	6%	Cherry County School District No. 148 on a 5% basis. Date Aug. 15 1916. Int. annually on Sept. 1 payable at the office of State Treasurer. Due Sept. 1 1926, subject to call after five years.
20,000	6%	Columbus Paving District No. 1 bonds on 5½% basis. Date July 1 1918. Int. semi-ann. (J. & J.) payable at the County Treasurer's office. Due July 1 1928, subject to call July 1 1919.
2,000	5½%	Douglas County School District No. 29 bonds at par. Date July 6 1918. Int. semi-ann. (J. & J.), payable at the office of the County Treasurer. Due yearly beginning July 1 1919.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—On Sept. 9 the $39,667 65 5% 1-20-yr. serial registered impt. bonds—V. 107, p. 920—were awarded to Farson, Son & Co. of N. Y. at 102.60.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND SALE.*—On Sept. 9 the $125,000 5% 30-year coupon school-building bonds dated July 1 1918—V. 107, p. 824—were awarded, according to local newspapers, to John Nuveen & Co. of Chicago at 100.02.

NEWINGTON, Screven County, Ga.—*BONDS VOTED.*—At the election held Aug. 20—V. 107, p. 715—the proposition to issue $5,000 5% school bonds was favorably voted, it is stated. Denom. $1,000. Due $200 yearly on Jan. 1 from 1920 to 1944 incl. Frank H. Connor is Mayor.

NEWPORT AND COVINGTON, Ky.—*NOTE SALE.*—According to reports, $9,000 5½% bridge notes were recently awarded to the Newport National Bank.

NEW SALEM SCHOOL DISTRICT (P. O. New Salem), Rusk County, Tex.—*NO BONDS VOTED.*—Reports stating that this district voted $5,000 school bldg. bonds (V. 106, p. 1490) are erroneous.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, it is stated, will receive bids until 2 p. m. Oct. 1 for $20,000 5½% water-works-extension bonds. Due yearly on Oct. 1 as follows: $5,000 1927 and 1928 and $10,000 1929. Cert. check for 1% required.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—The following seven issues of 4% bonds, aggregating $97,000, were purchased during the month of August at par by the State of North Dakota:

Amount.	*Place Issuing Bonds—*	*Purpose.*	*Date.*	*Maturity.*
$4,000	Avon Sch. Dist. No. 100, Grand Forks County	Building	July 15 1918	July 15 1928
25,000	Fargo Sch. Dist., Cass Co.	Building	Mar. 1 1918	Mar. 1 1943
40,000	Grand Fork Ind. S. D. No. 1, Grand Forks County	Building	May 1 1918	Due part y'ly
5,000	Heihn S. D. No. 7, Mercer Co.	Building	Aug. 1 1918	Aug. 1 1938
1,500	Koening Sch. Dist. No. 21, McLean County	Building	July 27 1918	July 27 1933
1,500	Medicine Butte S. D. No. 28, Mercer County	Building	July 20 1918	July 20 1933
20,000	Taylor Spec. Sch. Dist. No. 3, Stark County	Funding	July 15 1918	July 15 1938

NORTH HEMPSTEAD (Town) WESTBURY WATER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Bids will be received by C. E. Remsen, Town Supervisor, it is stated, until 2 p. m. Sept. 20 for $25,000 5% 1-20-yr. serial water-impt. bonds. Denom. $1,250. Date Oct. 1 1918. Due $1,250 yearly on Oct. 1 from 1919 to 1938 incl. Cert. chedk for $1,000 required.

NUTLEY, Essex County, N. J.—*BOND SALE.*—Hornblower & Weeks of New York were awarded on Sept. 10 the two issues of 5% gold coupon (with privilege of registration) bonds as follows: For $55,000 refunding and funding bonds, 101.27, and for $46,000 temporary impt. bonds, 100.27—V. 107, p. 920.

PARKER COUNTY (P. O. Weatherford), Tex.—*BOND ELECTION.*—An election will be held Oct. 5 to vote on the question of issuing $400,000 road bonds, it is reported.

PARSONS SCHOOL DISTRICT (P. O. Parsons), Luzerne County, Pa.—*BOND ELECTION.*—An election will be held Sept. 24, it is stated, to vote on a proposition to issue $25,000 5-year tax-deficiency bonds.

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ill.—*BOND ELECTION PROPOSED.*—According to local papers a proposition to issue $100,000 Manual Training High School addition and $25,000 Glen Oak School addition bonds will probably be submitted to the voters in November next.

PERTH AMBOY, Middlesex County, N. J.—*BONDS PROPOSED.*—According to local papers, a committee, of which Fred Garretson, City Treasurer, is a member, has asked the Capital Issues Committee to approve of the issuance of $900,000 reservoir bonds.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND SALE.*—Recently Morris Bros. of Portland purchased, it is stated, $107,000 5% port-improvement bonds.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—It is reported that Seasongood & Mayer of Cincinnati have purchased $20,000 7-20-year serial railroad and $5,000 16-25-year serial Board of Health 5½% bonds at 103.59 and 105.10, respectively.

POTSDAM AND NORFOLK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norfolk), St. Lawrence County, N. Y.—*BOND OFFERING.*—It is stated that sealed bids will be received until 2 p. m. to-day (Sept. 14) by Willis J. Flescher, President Board of Education, for $7,000 5% 1-7-year serial school bonds. Int. annually.

PREBLE SCHOOL TOWNSHIP, Adams County, Ind.—*BOND OFFERING.*—John Miller, Township Trustee (P. O. Magley, R. F. D. No. 1), will receive proposals until 1 p. m. Sept. 27 for $3,500 5% school bonds. Denom. $500. Date Sept. 27 1918. Int. F. & A. Due $1,000 each six months from Aug. 1 1919 to Aug. 1 1920 incl. and $500 Feb. 1 1921.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received by Elijah Puckett, County Treasurer, until 11 a. m. Sept. 16 for $5,000 4½% 1-10-yr. serial highway-impt. bonds. Denom. $250. Date Aug. 15 1918. Int. M. & N. Due $250 each six months beginning May 15 1919.

REYNOLDSVILLE, Jefferson County, Pa.—*BOND OFFERING.*—Proposals will be received by E. E. Dibble, Town Sec'y, until 8 p. m. Sept. 25 for $90,000 tax-free bonds. Denom. $1,000. Date Sept. 1 1918. Due yearly on Sept. 1 as follows: $2,000 1920 to 1923 incl., $3,000 1924 to 1927 incl., $5,000 1928; $3,000 1929 to 1932 incl., $5,000 1933; $3,000 1934 to 1937 incl.; $5,000 1938; $3,000 1939 to 1942 incl.; $5,000 1943; $3,000 1944 to 1946 incl., and $5,000 1947. Bidders are requested to furnish bids on bonds bearing either 4½%, 4¾% or 5% interest. Cert. check for $2,500 required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 85 (P. O. Riverside), Mont.—*BOND SALE.*—The $2,800 6% school-building bonds offered on Aug. 27—V. 107, p. 529—were awarded on Aug. 31 to the State of Montana at par.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND SALE.*—On Sept. 10 the National City Co. of New York and J. S. Rippel & Co. of Newark were awarded the 5½% coupon (with privilege of registration) school bonds—V. 107, p. 1025—as follows: $24,000 (Series A) at 104.39 and $34,000 (Series B) at 104.17.

ROCHESTER, N. Y.—*NOTE SALE.*—On Sept. 9 the $50,000 water notes; the $100,000 school notes—V. 107, p. 1025—and $100,000 war notes were awarded as follows: The Equitable Trust Co. of N. Y. received the first two issues at 4.19% int., plus $1 50 premium, and Robert Winthrop & Co. of N. Y. were awarded the war emergency notes at 4.15% int.

SALEM, Essex County, Mass.—*BOND SALE.*—On Sept. 11 the $22,000 1-21-year serial street and $45,000 5-year (aver.) water 4½% tax-free coupon bonds—V. 107, p. 1025—were awarded, it is stated, to Estabrook & Co. of Boston at 100.85. Other bidders were:

E. H. Rollins & Sons, Boston	100.767	Arthur Perry & Co., Boston	100.40
Blodgett & Co., N. Y.	100.52	Edmunds Bros., Boston	100.267
Curtis & Sanger, N. Y.	100.42	Merrill, Oldham & Co., Bos.	100.179

SALEM TOWNSHIP (P. O. Wapakoneta, R. F. D. No. 3), Columbiana County, Ohio.—*BOND SALE.*—On Sept. 6 the $2,400 5% 1-5-year serial Jeffres road bonds—V. 107, p. 921—were awarded to the Citizens Bank of Spencerville at par.

SANDERS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Hot Springs), Mont.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Sept. 21, it is stated, by E. F. Beaudreau, Clerk Board of School Trustees, for $8,500 6% 10-20-year (opt.) school bonds. Denom. $500. Int. semi-ann. Cert. check for 5% required.

SANFORD, Lee County, No. Caro.—*BOND SALE.*—The $15,000 6% funding bonds offered on Sept. 10—V. 107, p. 825—were awarded on that day to John Nuveen & Co. of Chicago at 101.090 and blank bonds. Denom. $1,000. Date Sept. 6 1918. Int. M. & S. Due yearly from 1920 to 1926, incl.

SEA BRIGHT, Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received by Thos. J. Sweeney, Borough Clerk, until 8 p. m. Sept. 28 for an issue of 5% sea-wall bonds not to exceed $50,000. Denom. $500. Int. semi-ann. Due $2,500 yearly on Oct. 1 beginning Oct. 1 1919. Cert. check on an incorporated bank or trust company for 2% of the bonds bid for required.

SEBRING, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—On Aug. 27 an ordinance was passed authorizing the $96,000 4½% coupon water-works bonds mentioned in V. 107, p. 825. Denom. $1,000. Date, day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treas. office. Due $3,000 yearly on Oct. 1 from 1922 to 1947 incl. and $18,000 Oct. 1 1948. Harry Jenkins is Village Clerk.

SHAWNEE, Pottawatomie County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 17 by the Mayor for $65,000 5% coupon hospital bonds. Denom. $1,000. Int. payable at the State of Oklahoma fiscal agency in N. Y. City. Due on Aug. 15 as follows: $20,000 1928, $20,000 1936 and $25,000 1943. Cert. check for 5%, payable to the Mayor, required. Bonded debt, $663,150. Floating debt (add'l), $41,761. Sinking fund, $47,250. Assessed valuation, $6,944,641. **Total tax rate** (per $1,000), $13. George B. Caruth is City Auditor.

SKENE CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland), Bolivar County, Miss.—*BOND SALE.*—The $7,000 6% school-bldg. and equipt. bonds offered on Sept. 2—V. 107 p. 825—were awarded on that day to John Nuveen & Co. and the First Nat. Bank, both of Chicago, at par. Denom. $100, $500 and $1,000. Int. M. & S.

SLOPE COUNTY (P. O. Amidon), No. Dak.—*BOND SALE.*—The Bankers' Trust & Sav. Bank of Minneapolis were awarded on April 22 $95,000 6% seed and grain bonds at a discount of $18,000. Denom. $500. Date April 1 1918. Int. A. & O. Due on April 1 as follows: $35,000 1920, $30,000 1922 and $30,000 1923.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001, Calif.—*BOND SALE.*—Recently McDonnell & Co. of San Francisco purchased $30,000 bonds, according to reports.

SYKESVILLE SCHOOL DISTRICT (P. O. Sykesville), Jefferson County, Pa.—*BOND OFFERING.*—According to reports proposals will be received until 8 p. m. Sept. 24 by George R. Null, Secretary Board of Education, for $25,000 5½% school bonds. Cert. check for $1,000 required.

SYRACUSE, N. Y.—*BOND SALE.*—On Sept. 10 the $170,000 1-10-yr. serial local, $140,000 1-10-year serial street and $10,000 1-10-year serial local 4¾% tax-free registered improvement bonds—V. 107, p. 921—were awarded to Estabrook & Co. of New York for $322,144, equal to 100.67, a basis of 4.60. Other bidders, all of New York, were:

H. A. Kahler & Co.	$321,824	Remick, Hodges & Co.	$321,008
A. B. Leach & Co. / Stacy & Braun	321,790	National City Co.	320,929
		Geo. B. Gibbons & Co.	320,928

TAYLOR COUNTY (P. O. Abilene), Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $20,000 5% 5-25-yr. (opt.) road bonds voted in Merkel Road District on March 30—V. 106, p. 1601. Denom. $800. Interest A. & O.

TRAVERSE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Wheaton) Minn.—*BOND SALE.*—The State of Minnesota recently purchased $18,000 4% school bonds.

TROMMALD, Crow Wing County, Minn.—*BOND OFFERING.*—It is reported that R. G. Harte, Village Clerk, will receive bids until 8 p. m. Sept. 14 for $30,000 6% water-works bonds. Denom. $1,000. Date July 1 1918. Int. semi-ann. Due $2,000 yearly on July 1 from 1923 to 1934, incl., and $3,000 yearly on July 1 1935 and 1936. Certified check for $5,000 required.

TROPICO, Los Angeles County, Calif.—*BOND SALE.*—Recently an issue of $55,500 5½% bonds was awarded to L. C. Brand at par and int. Denom. 50 for $1,000 and 25 for $220. Date June 1 1918. Int. J. & D.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received, it is stated, by Chas. F. Rannells, City Auditor, until 12 m. Sept. 28 for $15,000 5½% water-works bonds. Denom. $500. Date Sept. 1 1918. Int. semi-ann. Due $500 each six months beginning Mar. 1 1925. Cert. check for 3%, required.

UNION CITY SCHOOL DISTRICT (P. O. Union City), Randolph County, Ind.—*BOND SALE.*—On Sept. 5 tne $16,000 5% 2-11-year serial school building-repair bonds—V. 107, p. 921—were awarded to the Meyer-Kiser Bank of Indianapolis for $16,033, equal to 100.206, purchaser to furnish bonds. Other bidders were:

Fletcher American Nat. Bank, Indianapolis	$16,028 75	J. F. Wild & Co., Ind'pls.	$16,001 00
		Lincoln Nat. Bk., Ft. Wayne	16,001 00

UTICA, Oneida County, N. Y.—*BONDS AUTHORIZED.*—Local papers state that the Common Council has authorized the issuance of $15,000 street-surfacing bonds.

WATERVLIET, Albany County, N. Y.—*BONDS AUTHORIZED.*—The Common Council has authoried the issuance, it is stated, of the $130,000 water-works bonds voted July 29. V. 107, p. 539.

WAUSEON, Fulton County, Ohio.—*BONDS AUTHORIZED.*—On Aug. 23 the Village Council authorized the issuance of $5,000 6% 1-10-year serial coupon city-hall repair bonds. Denom. $500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.), payable at the Village Treasurer's office. Jas. C. King is Village Clerk.

WEST MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. York R. F. D. No. 1), York County, Pa.—*BOND OFFERING.*—Proposals will be received by Geo. W. Hamme, Sec'y of Bd. of Education, until 8 p. m. Sept. 27 for $30,000 5% school bonds. Denom. $500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the York Trust Co. of York. Due on Oct. 1 as follows: $7,500 1923; $7,500 1928; $15,000 1938. Cert. check for 10% of bid, payable to Edw. F. Schartz, Treas. of Bd. of Education, required. Bonds to be delivered and paid for Oct. 1 '18.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 20 by E. L. McHugh, County Judge, for $105,000 5% 1-30-yr. serial Road Dist. No. 1 bonds. Denom. $500. Date Dec. 10 1917. Int. semi-ann. Cert. check for $10,000, payable to the above Judge, required. The bonds have been approved by the Capital Issues Committee.

WILKINSON COUNTY (P. O. Woodsville), Miss.—*BOND SALE.*—On Sept. 4 the Silverman-Huyck Co. of Cincinnati was awarded the $60,000 6% 1-25-yr. serial road bonds—V. 107, p. 922—at 105.20. Denom. $1,000. Date Oct. 1 1918. Int. A. & O.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND SALE.*—On Aug. 12 the $100,000 5% 1-10-yr. serial school bonds—V. 107, p. 624—were awarded to R. M. Grant & Co. of Chicago at 100.72.

WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—The $60,000 4½% 5-30-year (opt.) coupon school bonds, dated Aug. 1 1918, offered on Aug. 14—V. 107, p. 530, were awarded on Sept. 9 to M. M. Freeman & Co. of Philadelphia at par.

CANADA, its Provinces and Municipalities.

ARTHUR, Ont.—*DEBENTURE ELECTION.*—According to reports an election will be held Sept. 16 to vote on a proposition to issue $8,000 6% 10-installment boot-and-shoe-factory debentures.

DUNDAS, N. B.—*DEBENTURES AUTHORIZED.*—It is reported that an issue of $27,000 water-works debentures was authorized by the Town Council Sept. 2.

GODRICH, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto have purchased during August an issue of $1,231 5% 1-year debentures.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have purchased, it is stated, an issue of $390,000 5% 10-year water bonds.

KINGSTON, Ont.—*DEBENTURE SALE.*—Brent, Noxon & Co. of Toronto have purchased an issue of $8,500 6% 20-installment debentures.

NEW LISKEARD, Ont.—*DEBENTURE SALE.*—An issue of $3,696 6% debentures was purchased during August by Brent, Noxon & Co. of Toronto. Due 1919 to 1927.

PELEE TOWNSHIP (P. O. Pelee Island), Ont.—*DEBENTURE OFFERING.*—William Stewart, Township Clerk, will receive bids until Sept. 14 for $5,500 and $3,500 6% township debentures.

SANDWICH, Ont.—*DEBENTURE SALE.*—An issue of $7,500 6% 20-installment school debentures has been purchased, it is stated, by C. H. Burgess & Co. of Toronto.

SCHILLER SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—During the month of August an issue of $1,000 7% 5-installment school debentures was awarded to Geo. A. Stimson & Co. of Toronto.

SOUTH PORCUPINE SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—An issue of $1,600 7% 10-installment school debentures was awarded during August to Geo. A. Stimson & Co. of Toronto.

STONY KNOLL SCHOOL DISTRICT, Ont.—*DEBENTURE SALE.*—Geo. A. Stimson & Co. of Toronto purchased an issue of $2,300 7% 10-installment school debentures during the month of August.

UNIONVILLE, Ont.—*DEBENTURE ELECTION.*—An election will be held Sept. 16, it is stated, to vote on a proposition to issue $10,000 hydro-electric-plant debentures.