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 $6,569,096,167, against $6,310,421,115 last week and $5,896,692,919 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 21.	1918.	1917.	*Per Cent.*
New York	$2,841,732,241	$2,784,432,545	+2.1
Chicago	459,824,645	417,076,462	+10.2
Philadelphia	342,800,150	293,457,880	+16.8
Boston	247,180,247	206,248,202	+19.8
Kansas City	174,477,774	140,293,531	+24.4
St. Louis	145,663,712	120,496,726	+20.9
San Francisco	112,730,305	83,649,685	+34.2
Pittsburgh	103,680,606	65,858,157	+57.4
Detroit	63,531,079	47,816,327	+32.9
Baltimore	60,936,941	38,686,138	+57.5
New Orleans	50,678,673	36,762,034	+38.1
Eleven cities, 5 days	$4,603,236,373	$4,234,777,687	+8.7
Other cities, 5 days	863,397,867	714,298,963	+20.9
Total all cities, 5 days	$5,466,634,240	$4,949,076,650	+10.5
All cities, 1 day	1,102,461,927	947,616,269	+16.3
Total all cities for week	$6,569,096,167	$5,896,692,919	+11.4

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

Detailed figures for the week ending Sept. 14 show:

Clearings at—	*Week ending Sept. 14.* 1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
New York	3,294,880,342	3,245,291,242	+1.5	3,234,537,322	1,958,889,471
Philadelphia	380,105,342	291,385,384	+30.4	246,427,311	161,603,770
Pittsburgh	113,312,058	69,327,599	+63.4	62,561,899	50,081,995
Baltimore	64,848,149	42,544,671	+52.4	38,748,661	29,008,183
Buffalo	24,757,367	18,565,869	+33.4	15,841,370	11,314,426
Albany	4,225,684	4,648,113	—9.1	4,888,390	4,517,127
Washington	13,850,317	10,282,241	+34.1	8,544,117	7,404,301
Rochester	7,692,141	6,806,249	+13.0	6,236,916	4,902,524
Scranton	3,934,732	2,487,726	+58.2	3,289,097	2,762,848
Syracuse	4,631,374	4,304,780	+7.6	3,087,954	2,553,091
Reading	2,666,727	2,800,148	—4.8	2,307,579	1,826,865
Wilmington	3,050,289	3,120,537	—2.2	2,628,618	1,396,701
Wilkes-Barre	1,750,000	1,823,530	—4.0	1,702,883	1,601,568
Wheeling	*3,704,848	3,948,827	—6.2	2,805,131	1,844,074
Trenton	3,386,123	2,603,419	+30.0	3,241,144	1,919,732
York	1,433,294	1,159,228	+23.6	982,743	846,166
Erie	2,197,923	1,963,294	+11.9	1,485,692	1,070,477
Greensburg	1,257,327	892,857	+40.9	600,000	546,250
Binghamton	700,000	887,300	—21.1	888,900	725,200
Chester	1,864,162	1,314,433	+41.9	1,303,492	989,135
Altoona	687,500	625,000	+10.0	583,025	513,522
Lancaster	2,412,949	2,172,256	+11.0	1,761,647	1,554,735
Montclair	348,987	479,489	—27.3	420,423	407,816
Total Middle	3,977,697,635	3,719,434,192	+6.9	3,644,874,314	2,249,080,377
Boston	279,000,840	240,342,095	+16.1	186,433,957	144,404,908
Providence	10,532,400	9,464,200	+11.3	10,236,600	7,163,700
Hartford	6,914,886	6,873,317	+0.6	8,736,775	6,603,373
New Haven	5,243,159	4,991,078	+5.0	4,461,688	3,553,315
Portland	2,250,000	2,500,000	—10.0	2,300,198	2,131,281
Springfield	3,773,262	3,477,814	+8.5	3,883,465	3,388,999
Worcester	3,631,020	3,529,618	+2.9	4,027,160	2,952,398
Fall River	2,098,241	1,476,787	+42.1	1,605,486	1,199,701
New Bedford	1,770,568	1,598,992	+10.8	1,617,299	1,193,498
Lowell	1,326,965	1,110,424	+19.5	1,126,329	865,966
Holyoke	694,677	706,686	—1.7	954,932	744,795
Bangor	624,343	792,338	—20.1	637,911	429,070
Total New Eng	317,860,361	276,863,349	+14.8	226,921,800	174,641,004

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

Clearings at—	*Week ending Sept. 14.* 1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Chicago	490,446,282	481,805,669	+1.8	406,030,191	325,815,261
Cincinnati	60,720,649	40,337,052	+50.5	34,575,200	27,056,850
Cleveland	85,432,197	82,423,008	+3.7	53,897,175	34,228,038
Detroit	61,349,761	55,297,132	+10.9	51,569,930	33,682,035
Milwaukee	30,650,731	27,062,263	+13.3	23,365,041	16,107,730
Indianapolis	16,055,000	15,304,000	+4.9	11,539,919	9,134,378
Columbus	11,502,600	10,428,900	+10.3	10,022,200	7,047,400
Toledo	11,715,168	12,994,975	—9.8	10,626,480	7,768,140
Peoria	4,594,151	4,810,352	—4.5	3,500,000	3,113,093
Grand Rapids	5,278,772	4,746,634	+11.2	4,783,083	3,483,614
Dayton	4,883,708	2,960,840	+65.0	3,438,865	1,999,144
Evansville	4,680,672	3,051,683	+53.4	2,367,967	1,854,641
Springfield, Ill.	2,138,414	1,922,074	+11.2	1,621,274	1,163,497
Fort Wayne	1,291,621	1,374,373	—6.0	1,730,466	1,280,600
Youngstown	4,974,536	4,471,084	+11.3	3,259,661	1,698,562
Canton	2,646,485	3,637,290	—32.2	2,799,013	1,910,718
Rockford	1,900,000	1,809,144	+5.0	1,132,389	834,293
Akron	5,412,000	5,323,000	+1.7	4,370,000	2,308,000
Quincy	1,346,957	1,205,212	+11.7	954,758	825,865
Bloomington	1,426,372	1,273,016	+12.0	1,011,523	700,782
Lexington	1,000,000	881,678	+13.4	642,706	610,610
South Bend	1,515,000	1,102,954	+37.5	938,243	815,430
Mansfield	1,286,496	947,409	+35.8	734,838	574,508
Decatur	1,182,746	838,443	+41.0	739,413	557,809
Springfield, O.	1,177,032	1,523,614	—22.7	1,199,055	1,052,484
Lima	900,000	735,000	+22.4	700,000	547,210
Danville	525,000	500,000	+5.0	509,131	514,253
Lansing	880,147	1,174,103	—25.0	1,123,859	783,999
Jacksonville, Ill.	518,739	457,501	+13.3	345,690	293,719
Ann Arbor	303,000	300,000	+1.0	245,000	201,876
Adrian	103,577	101,118	+2.4	75,716	56,878
Owensboro	810,912	646,999	+25.3	404,338	295,775
Tot. Mid. West	$18,468,725	771,446,520	+6.1	640,553,724	488,317,183
San Francisco	88,781,175	92,289,712	—3.8	85,847,697	60,646,579
Los Angeles	25,613,000	26,432,000	—3.1	30,376,600	22,385,827
Seattle	41,387,015	25,769,163	+60.6	18,204,436	13,474,880
Portland	29,892,719	16,968,577	+76.2	15,169,571	12,191,694
Spokane	9,221,984	7,000,000	+31.7	5,276,014	4,060,000
Tacoma	6,026,195	4,401,295	+36.9	,2568,244	2,145,012
Salt Lake City	13,532,167	14,000,000	—3.3	11,158,494	7,300,000
Oakland	5,972,149	5,156,706	+15.8	5,423,688	4,196,898
Sacramento	3,900,000	3,806,996	+2.4	2,629,769	2,649,216
San Diego	2,114,927	2,360,661	—10.4	2,302,602	2,181,735
Fresno	2,859,022	1,958,532	+46.0	1,613,327	1,419,916
Stockton	1,528,966	1,901,769	—19.6	1,498,075	1,238,578
San Jose	1,000,000	997,659	+0.2	1,082,010	781,816
Pasadena	793,470	1,089,204	—27.1	1,051,499	798,435
Yakima	1,117,360	946,994	+18.1	580,933	488,226
Reno	571,067	565,000	+1.1	558,074	397,363
Long Beach	907,292	727,575	+24.7	672,083	578,571
Total Pacific	235,218,508	206,371,843	+14.0	186,013,116	136,754,746
Kansas City	219,276,764	147,399,072	+48.8	106,194,159	75,556,782
Minneapolis	57,005,029	44,387,886	+28.4	30,845,698	28,598,269
Omaha	58,000,000	35,277,014	+64.4	27,539,011	20,503,260
St. Paul	16,165,642	15,007,011	+7.7	13,178,449	11,780,510
Denver	27,443,223	18,409,573	+49.1	14,673,022	9,825,454
St. Joseph	16,479,609	14,182,122	+16.2	9,872,668	7,404,222
Duluth	13,034,790	7,336,422	+77.7	7,887,023	8,510,302
Des Moines	9,629,038	8,095,208	+18.9	6,329,446	5,671,317
Sioux City	8,942,074	7,138,960	+25.3	4,553,575	3,514,769
Wichita	11,110,933	7,744,479	+43.5	5,651,338	4,036,139
Lincoln	4,340,333	3,965,017	+9.5	3,236,971	2,471,660
Topeka	3,574,697	2,827,460	+26.4	1,895,143	1,461,296
Davenport	a6,556,820	2,374,847	+176.1	2,132,948	1,450,266
Cedar Rapids	2,200,000	2,557,968	—14.0	1,817,104	1,717,674
Fargo	2,000,000	2,158,067	—7.3	1,813,806	1,396,151
Colorado Springs	881,748	1,084,989	—18.7	1,055,608	777,473
Pueblo	874,536	754,695	+15.9	660,228	335,713
Fremont	844,292	587,501	+43.7	537,566	420,991
Waterloo	1,569,414	2,215,198	—29.2	1,829,482	1,618,568
Helena	1,856,757	1,739,211	+6.7	1,607,914	1,208,680
Aberdeen	2,526,871	1,500,624	+68.4	983,366	770,047
Hastings	599,791	601,112	—0.2	422,725	213,116
Billings	1,162,228	1,366,945	—14.9	863,769	450,000
Tot. oth. West	466,074,589	328,711,372	+41.8	246,181,019	189,712,658
St. Louis	143,389,103	138,725,994	+3.4	107,155,654	79,111,711
New Orleans	46,566,458	33,833,264	+37.6	25,119,144	19,250,959
Louisville	22,667,774	17,859,535	+27.3	16,586,193	15,323,349
Houston	22,077,986	15,200,000	+45.2	14,292,782	10,092,554
Galveston	7,255,872	5,600,000	+29.5	6,214,234	4,874,403
Savannah	11,693,285	12,231,575	—4.4	9,871,303	6,148,597
Richmond	53,158,163	32,473,345	+64.0	18,557,222	9,816,346
Fort Worth	11,862,877	12,106,752	—1.9	9,470,583	7,181,567
Atlanta	52,952,835	33,196,520	+59.6	21,582,254	13,675,617
Memphis	11,328,341	8,855,528	+27.9	8,334,597	4,399,152
Nashville	16,103,366	9,834,036	+63.7	7,662,627	7,233,034
Norfolk	7,875,620	5,648,639	+39.4	3,970,817	3,336,005
Augusta	4,246,485	3,987,597	+6.5	3,011,981	1,667,267
Birmingham	6,812,243	3,053,110	+12.3	2,675,308	2,284,424
Knoxville	2,550,469	2,295,712	+11.1	2,207,126	1,842,527
Chattanooga	4,871,192	4,517,805	+7.8	2,407,925	2,277,787
Charleston	3,459,559	2,211,421	+56.4	1,832,712	1,680,698
Mobile	1,300,000	1,340,861	—3.0	1,125,473	1,200,824
Jacksonville	6,233,822	4,119,628	+51.3	2,500,000	2,464,570
Little Rock	5,219,907	4,044,511	+29.1	3,305,341	1,938,549
Oklahoma	10,691,678	7,702,495	+38.8	4,969,124	2,097,300
Macon	1,800,000	2,159,274	—16.6	7,284,401	3,333,503
Austin	2,242,427	3,100,000	—27.7	2,800,000	1,815,204
Vicksburg	521,467	250,722	+108.0	283,139	242,820
Jackson	550,000	570,189	—3.5	461,385	337,476
Tulsa	7,981,565	6,575,401	+21.4	3,478,021	1,532,266
Muskogee	2,487,603	1,763,141	+41.1	1,402,798	889,444
Dallas	25,553,200	14,865,681	+72.0	12,458,716	----------
Shreveport	1,650,000	1,304,792	+26.4	----------	----------
Total Southern	495,101,297	389,432,528	+27.1	301,621,160	206,048,463
Total all	6,310,421,115	5,692,259,804	+10.9	5,244,665,133	3,444,554,431
Outside N. Y.	3,015,540,773	2,446,968,561	+23.2	2,010,127,811	1,485,664,960

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THE FINANCIAL SITUATION.

The industrial rebellion in Bridgeport, which seems to have subsided for the present, illustrates cumulatively the ugly selfishness of organized labor under the temptation of opportunity and the danger of meeting it by any temporizing policy. The demands of these workers on war material were passed upon by the War Labor Board, several weeks ago, going beyond the wage advance which has been granted them to an inadmissible demand which has been denied, that the work be "classified" and a minimum wage be fixed for each class. The composition of the Board, including so pronounced a radical as Mr. Frank P. Walsh and headed by so judicial yet genial a man as Mr. Taft, is warrant that it would take no snap or harsh position, and in this instance the decision was by an umpire, who had to be called in to compose variances of opinion on certain points. The men, however, arrogantly protested because they got only a part of their demands and resorted to a strike.

At last there is a situation in which the old parleying that has emboldened labor step by step ceases to be possible; the men at the front must have their tools, and therefore the men here who make tools for those at the front must not throw down theirs. The President sent to the Bridgeport Lodge of the International Association of Machinists "and other striking workmen of Bridgeport, Conn.," a note somewhat longer, but not less intelligible and firm than his official reply of this week to the latest peace suggestion. You (he said) signed an agreement to submit your questions to the National War Labor Board and to abide by its award. That award is accepted by over 90% of the workers affected thereby, but you, less than 10%, refuse, although you are the best paid of all and thus the least entitled to complain. Whatever the merits of the issue, the award closes it, and your action is a breach of faith. I desire you to go back to work. If you do not, this will follow: each of you will be debarred for a year from any war-industry employment in the community where your strike occurs; the Government will not seek employment elsewhere for you, and the draft boards will be instructed to reject any exemption claim on your behalf on the ground of usefulness in war production.

This was the substance and the snappy purport; it was an ad hominem application of "work or fight." And now that the situation demands that while some must literally fight abroad with arms supplied all must fight in other ways at home with their natural arms in the manner and to the extent of their ability, the alternative offered was just and timely. The malcontents received it in an angry and defiant mood, declaring that they would obey but in their own manner; they would work, but not in Bridgeport and not in New England, which they denounce as a section where capital is greedy and fights hard to keep labor down. It is reported that an exodus of workers to some extent has occurred, whereby the malcontents can believe that they take revenge on the employers there and also accomplish the object of disturbing the output of war material. Similarly, miners in some of the anthracite fields have been ordered to return to work before their demands can even be considered; the old trouble has not quite ceased in England, for Lloyd George has had to send from his sickroom an appeal to some of the workers to return to their places, for the sake of the country and for standing by their comrades in the trenches.

All productive and all useful work at home is essential to and thus a part of the sacrificial work at the front; possibly this is more true (or more visibly true) of industries which supply war materials, but it is true of all industry. The man who cannot see that slackness or revolt by him is hostility to his country and a dastardly treachery to the soldiers who are battling with death while he is getting his wage in comfort at home, needs some mode of approach more emphatic than argument. If even-handed justice could be dealt out, one might wish he could be instantly made to change places with the soldier whom be abandons. The work bench and the "top" of the war trench, the rifle and the lathe tool, the hospital and the bedroom at home, the often-tardy dole to the soldier and the swollen pay-envelope here, the pressing on against shell and poison gases and the cheerful dining-table and the undisturbed sleep through nights without alarms—how do these compare? And if individual comfort and right to comfort are to be considered, which have the better right to revolt, the soldiers whose complaints never come to us or the chronic grumblers to whom the war has been opportunity and a long-awaited "hour"? If any class has profited by the war, this indulged person who calls himself a "workingman" (as if he alone were acquainted with labor) has profited most. And he complains most.

Our compilation of building operations for which permits were issued at 159 cities of the United States in August 1918 furnishes evidence of the same comparative inertia in this important industry that has been observable for quite an extended period and which is to be ascribed primarily to the fact that war work has more and more taken precedence over that for civilians. The first aim of the country has been, and will continue to be, the facilitation of operations of all kinds connected with the prosecution of the war to a successful end. In this patriotic endeavor the building interests stand second to none, though recently the situation became so acute in Eastern districts of the country, and locally in particular, that representations on the subject were made to Washington. Consideration of the matter brought speedy official action as is indicated by an announcement made on Thursday Sept. 12 by the War Industries Board, embodying instructions to the various Council of National Defense organizations with reference to the program for curtailment of unnecessary building operations.

Under the instructions issued all construction projects will be passed upon by local and State representatives and if viewed favorably by the latter go to the non-war construction section of the Priorities Division of the War Industries Board, which is empowered to grant or withhold permits, and is expected to be able to enforce its rulings through control of priorities and pledges secured from manufacturers not to supply materials for projects not authorized by the Board. This action by the Government at least simplifies the situation. In fact, the Dow Service Daily Building Reports in referring to it says: "The encouraging features about this new turn in the affairs of the building material interests is that instead of six boards having jurisdiction, under this plan all are co-ordinated and the possibility of confliction of orders governing the

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essentiality of proposed construction is entirely removed." At any rate, "building operations having full justification for proceeding will have a full opportunity of laying the merits of the proposition before a tribunal vested with definite authority which has not been the case heretofore. It will, furthermore, give building material manufacturers more definite bases upon which to figure present and future market demands." In passing, we note that to avoid interference with the country's war program the construction of school houses in New York City, involving an outlay of over $9,000,000, has been deferred indefinitely.

Indicating how general has been the contraction in building operations we observe that in the latest month 102 of the 159 cities included in our compilation show declines from a year ago, and in many cases these are strikingly large. In this category we mention New York, Baltimore, Cincinnati, Cleveland, Boston, Kansas City, Detroit, San Francisco, Minneapolis, Denver, Richmond, Buffalo, Spokane, Milwaukee, Duluth, Youngstown, Atlanta, Oklahoma City, Newark, Jersey City, Hartford, Albany, Akron and New Bedford. At a few of the smaller cities operations were practically nil. On the other hand, gains of importance are confined to about a dozen municipalities, including Philadelphia, Seattle, Oakland, Tacoma, San Diego, Des Moines, Dallas and Fort Worth. Altogether the 159 cities from which we have returns for August 1918 furnish an aggregate of but $39,626,518, against $52,822,541 in 1917, while compared with 1916 and several earlier years much heavier losses are recorded. For Greater New York the result is only $5,137,116, against $6,324,736 a year ago. Exclusive of this city, the total for the country is $34,489,402, against $46,498,805, with the exhibit the least favorable in the New England group.

For the eight months this year's operations in Greater New York are very much below any recent year, $44,527,860 comparing with $78,345,674 in 1917 and $179,026,975 in 1916. Outside of this city the decrease from a year ago is 174 million dollars ($283,700,935 contrasting with $457,950,361) and for the country as a whole (159 cities) the total of the contemplated outlay involved at $328,228,795 is the smallest in many years, comparing with $536,296,035 in 1917, and over 700 millions in 1916, when the eight months' record was established. Of the various groups into which our returns are segregated the Pacific Slope and Southern make the best showing, although all compare unfavorably with 1917.

Returns from Canada, while indicating a rather conspicuous lack of activity except at a few points such as Montreal, Toronto, Winnipeg and Halifax, are more favorable than a year ago. Twenty-seven cities in the Eastern Provinces furnish for August this year a total of intended outlay of $3,035,530, against $2,856,560 last year, and for 12 Western cities the contrast is between $1,338,583 and $569,582. The aggregate of all (39 cities) is, consequently, $4,374,113, against $3,426,142 in 1917. For the eight months the contemplated expenditures in the East totals $21,306,097, against $19,868,007, and in the West $6,587,822, against $4,165,752. In all, the 39 cities have arranged to expend $27,893,919, against $24,033,759 in 1917, but in 1914 the aggregate was some 65 million dollars.

The surprise attack to which Marshal Foch has treated us this week in the course of his series of offensives has been a most successful strike against the Bulgarians on the Saloniki front by the reorganized Serbian army in co-operation with French forces. This attack still continues and has, it is reported, already resulted in the capture of several thousand enemy troops. The capture of three strongly fortified positions which the Bulgarians had held for two and a half years has been announced. Following the usual tactics of the Teutonic allies, the enemy is devastating the evacuated country, leaving it a wilderness through the use of the torch and of explosives.

Field Marshal Haig began a new major operation northwest of St. Quentin last Wednesday and reports the capture thus far of more than 10,000 prisoners and in excess of 50 large guns. In addition, extremely heavy casualties were inflicted on the Germans in the frontal attack and during violent counterattacks made by them in an endeavor to recoup their losses of ground. So badly was the enemy damaged during this fight that he has not yet attempted to stir from his trenches except near Epehy and Gouzeaucourt. On Thursday the British and French armies in Picardy had materially developed their plans for the eventual enveloping of St. Quentin and Cambrai. The British made further gains around Gouzeaucourt and east of Epehy, and yesterday captured Moevres (seven miles directly west of Cambrai. The French, striking southeast of St. Quentin, have brought the southern part of their nippers into a still better position for the squeeze against the town which seemingly is growing nearer daily. Northeast of Soissons the Germans are counterattacking viciously against the Allied forces, who are holding strategic positions which threaten high ground along the Chemin des Dames, which the enemy hopes to save as the temporary haven of refuge in the event of a forced retirement from the west and south. Notwithstanding the strength of the onslaught, the French everywhere repulsed the enemy. South of the Aisne the Germans endeavored to beat back the French, but again met defeat, French artillery cutting the attacking wave to pieces. On the Lorraine front there has been considerable mutual shelling during the latter part of the week but no big infantry engagement. A raid attempted by the Germans against Gen. Pershing's men northwest of Pont-a-Mousson was repulsed. Gen. Pershing has consolidated and materially strengthened the positions captured last week.

In European Russia press advices indicate an overwhelming defeat of Bolshevik forces commanded by German officers near Ukhtinskaya. "German-led forces at Ukhtinskaya were severely defeated by Karelians," the statement said. "The enemy suffered heavily and was pursued in disorder toward the frontier. Over a thousand rifles, much ammunition and many boats were captured." In Transcaucasus the British force which recently went to the relief of the besieged Armenians in Baku has been compelled to withdraw to North Persia in the face of a large Turkish force and the ineffectiveness of Russo-Armenian aid. The final taking of St. Quentin is likely to prove a difficult task, for the Germans are in strong defensive positions, and a captured order from Gen. von Morgen to the 14th Reserve Corps emphasizes the importance of the terrain they hold. He orders them not to yield an-

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other foot of ground in the "imminent decisive battle."

The lull in the fighting in the West is regarded by military critics as merely the prelude to further heavy blows at the foe by the American, British and French armies. The Siberian Government at Omsk, a fortified town of Asiatic Russia, has declared war on Germany and has ordered the mobilization of the 1918 and 1919 classes.

Danish-American commercial and shipping agreements which have been the subject of negotiation between our War Trade Board and the special Danish mission in Washington, were closed on Wednesday night and signed. Similar agreements have been made with all European neutrals except Holland. Denmark is assured a supply of foodstuffs, metals, machinery, textiles, non-edible animal and vegetable products, chemicals, drugs and other commodities required for its needs in an aggregate quantity well over 352,000 tons annually. A number of vessels sufficient to carry the commodities to Denmark will be placed at the disposal of that country out of the Danish tonnage which at present is employed in overseas trade. The remainder of the Danish tonnage in that trade is to remain at the disposal of the United States and its associated Powers. Conditioned upon no exports of cereals or cereal products to the Central Powers, Denmark will get annually 1,000 tons of cornstarch, 4,000 tons of rice, and 3,000 tons of sago and tapioca and products. Upon the same conditions she will receive 7,000 tons of apples, bananas and citrus fruits and 3,000 tons of dried fruits. The allotment also includes 16,000 tons of coffee, 2,000 tons of cocoa, 80,000 tons of gasoline, crude petroleum and lubricating oils, 150,000 tons of iron and steel products including shipbuilding materials, 3,500 tons of copper and 3,000 tons of lead and manufactures of lead. Danish requirements as to automobiles, bicycles, electric machinery, tools, hardware, etc. will be met as will the requirements of textiles including raw cotton and woolen goods. The tobacco allotment is 5,700 tons. In return for the facilities for such supplies the agreement provides for the restriction of exports of food products to the Central Powers and their distribution to our European associates along the lines of existing agreements.

We print in a later page of the "Chronicle" the text of the official communication from the Austro-Hungarian Government addressed to the various belligerent Powers and sent also to the Holy See and to neutral States. The document in brief is a request for a confidential and unbinding conference of representatives of the belligerent countries "on the basic principles for the conclusion of peace in a place in a neutral country and at a near date that would yet have to be agreed upon—delegates who were charged to make known to one another the conception of their Governments regarding those principles and to receive analogous communications, as well as to request and give frank and candid explanations on all those points which need to be precisely defined." As to the arguments in favor of the necessities of such a discussion, they were largely a repetition of the sentiments expressed in an address by Baron Burian, the Austro-Hungarian Foreign Minister, to which we referred in some detail last week. The Baron maintained the old sophistry that the Central Powers were only waging a war of defense for the integrity and security of their territories. Perhaps one of the most significant passages of the note and one which does not appear to have attracted widespread attention, is the naive admission that views publicly expressed by statesmen must in the very nature of things be exaggerated and cannot be taken as the basis for definite negotiation. It is on this ground that the Foreign Minister asks for a "confidential and unbinding" discussion on the lines already suggested. "In what manner," he asks, "can the way be paved for an understanding and an understanding finally be attained? Is there any serious prospect whatever of reaching this aim by continuing the discussion of the peace problem in the way hitherto followed? We have not the courage to answer the latter question in the affirmative. The discussion from one public tribune to another as has hitherto taken place between statesmen of the various countries has been only a series of monologues. It lacked above everything directness. Speech and counter-speech did not fit into each other. The speakers spoke over one another's heads." On the other hand, the Baron continued, it was the publicity and ground of these discussions which robbed them of their possibility of fruitful progress. "In all public statements of this nature a form of eloquence is used which reckons with the effect at great distances and on the masses. Consciously or unconsciously, however, one thereby increases the distance of the opponents' conception, produces misunderstanding which take root and are not removed and makes the frank exchange of ideas more difficult. Every pronouncement of leading statesmen is, directly after its delivery, and before the authoritative quarters of the opposite side can reply to it, made the subject of passionate or exaggerated discussion of irresponsible elements. But anxiety lest they should endanger the interests of their arms by unfavorably influencing feeling at home and lest they prematurely betray their own ultimate intentions, also causes the responsible statesmen themselves to strike a higher tone and stubbornly to adhere to extreme standpoints. If therefore an attempt is made to see whether the basis exists for an understanding calculated to deliver Europe from the catastrophe of the suicidal continuation of the struggle, then in any case another method should be chosen which renders possible a direct verbal discussion between the representatives of the Governments and only between them."

Presumably under this frank admission we may regard the various statements in the communication itself such as we have referred to, of the Central Powers insisting that they are only waging a war of defense for the integrity and security of their territories as a part of the general camouflage which it is admitted has been going on. However, there was no indirection or secrecy in the curt answer sent back by President Wilson the very moment the official text had been received through the Swedish Minister. We discuss the President's answer in a separate article on a subsequent page, but the text of it is so short we reproduce it here. Secretary Lansing in brief replied:

"The substance of your communication has been submitted to the President who now directs me to inform you that the Government of the United States feels that there is only one reply which it can make to the suggestion of the Imperial Austro-

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Hungarian Government. It has repeatedly and with entire candor stated the terms upon which the United States would consider peace and can and will entertain no proposal for a conference upon a matter concerning which it has made its position and purpose so plain."

The promptness of the reply was as wise a move as its plain and straightforward text. It served to prevent pacifists' discussions which hardly could have failed to have aroused unfounded hopes of an early peace and to have proved a source of inconvenience to the Government in its preparations for as early as possible a decision on the field of battle. Only one important newspaper, the New York "Times," so far as our knowledge goes, advocated acquiescence in the Austrian proposal. This occasioned such an outburst of indignation that the Editor felt constrained to express regret that the article should have been susceptible of the unfavorable interpretation so widely placed upon it.

As to the British attitude it was expressed by Mr. Balfour, Secretary for Foreign Affairs, on the very day the note was received. He was addressing overseas press representatives at a luncheon and was speaking as an individual member of the Government. He did not see the slightest hope that the goal of peace would be attained by the Austrain proposal. "I am sure that the Austro-Hungarian move will not result in peace," declared the Foreign Secretary. "I cannot honestly say," he continued, "that the Austro-Hungarian proposals so far as I have studied them offer the slightest hope that the goal all desire—peace which will be more than a truce—can really be attained." He argued that Germany was trying to divide the Allies. "When the Germans," he added, "try to dress in President Wilson's clothes or adopt the President's phrases in their diplomacy they at the same time are violating every principle for which President Wilson stands. In all four years the Germans never made any move that deserved to be considered as a sincere peace proposition. The German proposal was made to divide the Allies and weaken co-ordinated efforts to the victory which is now showing fruits on all of the fronts. I am sure the move will not result in peace. I am just as sure that it will not divide the Allies." He called for mutual trust and confidence among the Allies, stating that "Germany's stand on Belgium, the Alsace-Lorraine and the Brest-Litovsk and Bucharest treaties as well as the German colonies show that there is no misunderstanding to be cleared. With the Germans on one side of the fence and us on the other irresponsible discussions would not bring us closer together."

Premier Clemenceau in an address to the French Senate on Sunday evening declared that "We will fight until the hour when the enemy comes to understand that bargaining between crime and right is no longer possible. We want a just and strong peace protecting the future against the abominations of the past." The Paris newspapers treated Premier Clemenceau's speech as in effect a reply to the Austro-Hungarian peace note.

Coincidental with the publication of the Austro-Hungarian note rumors had it that Germany had made a definite peace offer to Belgium, proposing that all powers should withdraw their troops from the Murman territory. The terms of the alleged German proposal to Belgium follow:

That Belgium shall remain neutral until the end of the war.

That thereafter the entire economic and political independence of Belgium shall be reconstituted.

That the pre-war commercial treaties between Germany and Belgium shall again be put into operation after the war for an indefinite period.

That Belgium shall use her good offices to secure the return of the German colonies.

That the Flemish question shall be considered, and the Flemish minority, which aided the German invaders, shall not be penalized.

The proposal contains no word respecting reparation or indemnities, no admission that Germany wronged Belgium.

The Belgian Government after consultation with its Allies decided, according to the "Petit Parisien," to refuse without elaboration the offer of a separate peace. It is stated by the "Echo d'Paris" that Germany's offer was prepared on March 17 by a near relative of Queen Elizabeth residing in Switzerland. This person, the newspaper says, after a conference with Chancellor von Hertling and the German Foreign Secretary, specified in writing the new conditions of the Central Powers.

The Austrian note exerted as little influence on the London market for securities as it did in New York. On Monday, the date the note was published, quotations for stocks and bonds were irregular and sentiment was depressed by threatened strikes on the British railways. There was renewed support for consols and Allied bonds reported, but home rails weakened because of the labor situation. Later the latter improved following an adjustment of the labor difficulties. The British Treasury on Monday announced a new issue of three and six months Treasury notes at the unchanged rate of 3½%. The Grand Trunk Railway's £3,000,000 6% three-year notes recently offered at 99, have been fully subscribed. The United Railways Co. of Havana is issuing £1,000,000 irredeemable 5% bonds at 82. Greek bonds seem to have responded to the better war news from the Balkans. Much interest has been aroused in London in the proposal to accept Russian unpaid bond coupons as subscriptions for the new French loan.

On Sept. 30, two days after the commencement of our own Liberty Loan campaign, the British Premier, Lloyd George, and A. Bonar Law, Chancellor of the Exchequer, will inaugurate a new war bond campaign at a meeting to be held in the Guildhall. It is said that there is to be no intention on the part of the Government of abandoning the policy of continuous borrowing. A new series of war bonds will commence on Oct. 1, when the maturity dates will again be advanced six months, as was the case last April. War bonds sales declined last week, the banks reporting takings totaling only £16,478,000, which compares with £21,778,000 the week preceding. The aggregate of sales to Sept. 14 was £1,049,190,000. The post offices report for the week ending Sept. 7 sales of bonds amounting to £437,000, bringing the total up to £37,631,000. The preceding week's record through the post offices was £472,000. War savings certificates of £1 each disposed of in the week of Sept. 7 totaled £2,503,000, making the aggregate ultimate indebtedness under this head £234,037,000.

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Quite a convincing argument was presented by Sir Edward Holden, Chairman of the London City & Midland Bank, at a special meeting of the stockholders of the bank last week in favor of the recent movement merging the great London institutions. The meeting had been called for the purpose of ratifying the amalgamation of that institution with the London Joint Stock Bank. Sir Edward declared that mergers of the larger financial institutions were necessary in the first place because of the great demand upon banking facilities which would accompany the restoration of pre-war industries. The special London correspondent of the "Journal of Commerce" presents the arguments quite fully. The speaker said that the restoration of pre-war industries alone would require £300,000,000 ($1,500,000,000). In the second place, British banks are, he urged, to be called upon to meet foreign competition and maintain London's position as the financial centre of the world. German banks were already pursuing a similar policy. He estimated the deposits of the five principal German banks and their affiliations at £1,140,000,000, including £450,000,000 for the Deutsche Bank, £300,000,000 for the Disconto Gessellschaft, £220,000,000 for the Dresdner, $90,000,000 for the Handels und Industrie and £80,000,000 for the Commerz und Disconto Bank. On the other hand, the deposits of the five leading English banks and their affiliations he placed at £1,264,000,000, including the London City & Midland, £314,000,000 Lloyds £300,000,000, Westminster £350,000,000, Barclay's £220,000,000, and the Union of London and Smith's £180,000,000. After peace has been declared, Sir Edward said, there will be a great demand for gold. If gold cannot be obtained then cash balances in notes must be the reserve for credit. The Chairman also produced statistics showing that traders and especially small traders received greater accommodation after than before mergers. Furthermore, banking competition becomes increasingly keen through the opening of new branches.

The British Treasury statement for the week ended Sept. 14 indicated another substantial gain in income, which in round numbers was £1,703,000 in excess of expenditures. A feature of the statement was the large expansion in Treasury bills outstanding, nearly £10,000,000 for the week. The week's expenses were £51,527,000 (against £45,098,000 for the week ending Sept. 7), while the total outflow, including repayments of Treasury bills and other items, totaled £127,541,000, as compared with £131,994,000 a week ago. Receipts from all sources amounted to £129,244,000, in comparison with £132,520,000. Of this total, revenues contributed £11,865,000, against £13,095,000; war savings certificates were £1,800,000, against £1,300,000, and other debts incurred £9,024,000, comparing with £10,283,000. War bonds equaled £13,367,000, against £17,635,000, while advances were £9,784,000, against £16,000,000 the previous week. New issues of Treasury bills reached a total of £83,254,000. Last week the amount was £74,057,000. Treasury bills outstanding now aggregate £1,077,805,000, which compares with £1,058,116,000 a week ago. The Exchequer balance is now £13,565,000 against £11,862,000 the week before.

The text of the bill to authorize the issue of a fourth French war loan was laid before the Chamber of Deputies on Monday. There is to be no limit placed upon the loan and it will be of the 4% type of irredeemable rentes. Like last year's issue, it will be free of all taxation and will not be convertible before the expiration of 25 years after the issue. There was no statement made in the bill as to the exact date or issue price, but it was believed the quotation would be sufficiently below par to make the offer attractive as an investment. National defense bonds will be accepted as payment for the new loan. The Finance Minister expressed the opinion in the preamble to the bill that it would be only equitable to give a small premium to the holders of those bonds who by converting them into the new security in the form of perpetual rentes display for the second time their confidence in their country. With a view of bringing in the smaller class of investors the holders of Treasury bonds also will be allowed to exchange these in part payment for the new stock. Holders of Russian Government securities will be allowed to pay the purchase price of their new investment up to 50% in Russian coupons, but the bill includes clauses forbidding dealings below a specific figure (yet to be named) in Russian bonds and other securities which may be utilized in part payment, it being intimated that the quotations at which such dealings are to be permitted will be published in a decree to be promulgated later.

The French Government, by decree, has established prices for wheat and other cereals from the 1919 harvest, all showing a slight reduction from the 1918 rate. Wheat is reduced 2 francs (about 40 cents under normal exchange rates) to 74 francs per 100 kilograms (a kilogram is 2.20 lbs.). The other prices are barley, maize, rye, buckwheat and oats, 53 francs per 100 kilograms; mixed wheat and rye, 60; white millet, 73; red millet, 48; beans, 66. Victor Boret, Minister of Provisions, in announcing the prices explained that the reductions have been made in order to show that the increase of prices had attained their maximum during 1918. Price-fixing had been an important factor, he said, in increasing the areas of production. Henceforward they would be reduced gradually until a normal situation was re-established.

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

The Bank of England announces a further increase in its gold item of £292,336. Reserves, however, have declined £50,000, there having been an expansion of £345,000 in note circulation. Substantial decreases were noted in the deposit items, and an advance in the proportion of reserve to liabilities was recorded to 17.88%, against 17.20% a week ago and 19.23% last year. The increase in public deposits was £2,005,000, but other deposits were

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reduced £8,969,000 and Government securities decreased £8,076,000. Loans (other securities) increased £1,154,000. Threadneedle Street's gold holdings aggregate £70,995,727. This compares with £54,723,762 a year ago and £54,579,370 in 1916. Reserves total £30,047,000, as against £32,508,022 in 1917 and £37,056,500 the year previous. Loans now stand at £99,546,000. Last year the total was £96,461,654 and in 1916 £96,102,911. Clearings through the London banks for the week equaled £402,560,000, as compared with £388,440,000 last week and £321,240,000 a year ago. 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. 18.	1917. Sept. 19.	1916. Sept. 20.	1915. Sept. 22.	1914. Sept. 23.
	£	£	£	£	£
Circulation	59,398,000	40,665,740	35,972,870	31,622,635	34,202,760
Public deposits	38,133,000	40,764,744	52,992,848	108,738,385	28,672,610
Other deposits	129,955,000	128,236,171	104,185,085	89,645,537	125,287,316
Govern't securities	56,567,000	58,145,320	42,187,027	31,313,057	25,682,087
Other securities	99,547,000	96,461,654	96,102,911	135,576,805	110,732,658
Res've notes & coin	30,047,000	32,508,022	37,056,500	49,727,541	35,920,299
Coin and bullion	70,995,727	54,723,762	54,579,370	62,900,176	51,473,059
Proportion of reserve to liabilities	17.90%	19.23%	23.57%	25.00%	23.33%
Bank rate	5%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further gain in its gold item, the increase for the week being 520,475 francs. The Bank's gold holdings now amount to 5,437,419,600 francs, of which 2,037,108,500 francs are held abroad. In the respective years of 1917 and 1916 the amounts were 5,317,555,742 francs (including $2,037,108,484 francs held abroad) and 4,826,723,276 francs (including 674,553,075 francs held abroad). During the week increases were also registered in many of the other items, viz., silver 270,000 francs, bills discounted, 11,953,000 francs, advances 6,081,000 francs, and Treasury deposits 1,838,000 francs. The only decrease of note occurred in general deposits, which fell off 84,339,000 francs. Note circulation was expanded to the extent of 24,466,000 francs, bringing the total amount of notes outstanding up to 29,788,149,000 francs. In 1917 at this time the total was 20,956,056,325 francs, while in 1916 the amount stood at 16,653,451,175 francs. 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 at last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Sept. 19 1918.	Sept. 20 1917.	Sept. 21 1916.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 520,475	3,400,311,100	3,280,447,257	4,152,170,201
Abroad	No change	2,037,108,500	2,037,108,484	674,553,075
Total	Inc. 520,475	5,437,419,600	5,317,555,742	4,826,723,276
Silver	Inc. 270,000	320,010,000	260,135,148	338,040,344
Bills discounted	Inc. 11,953,000	824,222,000	570,728,641	371,288,140
Advances	Inc. 6,081,000	835,811,000	1,112,290,218	1,175,044,218
Note circulation	Inc. 24,466,000	29,788,149,000	20,956,056,325	16,653,451,175
Treasury deposits	Inc. 1,838,000	356,156,000	32,373,023	123,190,690
General deposits	Dec. 84,339,000	3,005,650,000	2,723,200,355	2,180,615,417

Last Saturday's statement of New York Associated banks and trust companies made a disappointing showing, there having been a substantial decline in reserves, due to heavy Government withdrawals of funds from the banks. The loan item was also reduced $31,790,000, while net demand deposits decreased $43,824,000, to $3,721,280,000 (Government deposits of $181,016,000 deducted). Net time deposits, however, increased $5,036,000, to $164,522,000. Cash in vaults (member of the Federal Reserve Bank) expanded $4,569,000, to $100,467,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks declined $38,508,000 to $499,398,000. Reserves in own vaults (State banks and trust companies were contracted $246,000 to $11,355,000, and reserves in other depositories were decreased $717,000 to $7,257,000. The loss in aggregate reserves totaled $39,471,000, which brought the amount of reserves on hand to $518,010,000, as compared with $564,276,000 at this date in 1917. There was a reduction in the reserve required of $5,709,780; hence surplus was reduced only $33,761,220. This, however, served to bring down the total of excess reserves to $24,954,220, or the smallest total in many months. In the corresponding week of a year ago surplus totaled $75,684,410 on the basis in both cases of 13% reserves for member banks of the Federal Reserve system, but not counting in either year cash in vaults held by these banks. The Clearing House bank statement in fuller detail is given on a subsequent page of the "Chronicle."

No new features present themselves in the money situation. It may be taken for granted we believe that funds will continue under the strictest form of control until the Fourth Liberty Loan has been fully distributed. Then bankers are inclined to look for somewhat more comfortable conditions although of course nothing like a return to distinct ease. It will be recognized that any moderation of the strain must perforce be short-lived since it will be such a limited period before accumulations become necessary for the new year payments. The Stock Exchange is insisting on a literal compliance with its recent request that members file each day a report of all their borrowings on call and for fixed maturities. Some members have been neglecting to send in daily statements on the ground that the outstanding loans did not change from day to day. But a specific circular denying this interpretation has now been promulgated by Secretary Ely. A delegation from banks in leading centres throughout the country conferred at Washington on Wednesday with the Capital Issues Committee and discussed a proposal for further restricting credit for special war purposes and also of enlarging the committee's functions to include supervision of bank loans and similar capital purposes. The bankers were informed that the committee would consider carefully all suggestions before promulgating regulations requiring banks and borrowers to obtain the committee's approval before making loans of more than $100,000 for construction purposes. It is understood that the Federal Reserve Board is discussing methods of aiding the committee to put into effect the restrictions of bank loans. The banks as a rule it is believed are opposed to the proposed extensions to bank loans of the reviewing powers of the Capital Issues Committee.

Dealing with specific rates call loans this week have again been quoted at the single rate of 6%. This represents the rate for mixed collateral loans, all-industrials being quoted at ½ of 1% higher. Demand loans are still being made on bankers' acceptances at 4½%. For fixed maturities the situation shows little or no alteration. Nominally quotations remain at 6% for all periods from sixty days to six months, but the volume of business is almost nil, since funds are so completely being with-

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held. In the opinion of bankers, this condition of affairs is likely to prevail until preparations for the distribution of the forthcoming Liberty loan have been completed. A year ago sixty-day funds were quoted at 5@5½%, ninety days and four months at 5¾% and five and six months at 5¾@6%.

Commercial paper was in fairly good demand, but dealings were restricted by the scarcity of offerings of the best notes. Six per cent is still the rate fixed for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and also for names not so well known—all differentials having for the time being been removed.

Banks' and bankers' acceptances ruled firm and moderately active. Some buying by local and out of town banks was noted, but the volume of transactions was light in the aggregate. Detailed quotations follow:

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

b Rate for trade acceptances maturing within 15 days 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 this week remained virtually as last quoted, without new features of interest. There may hardly be said to be any semblance of an open market. Beviewing quotations in greater detail, demand bills on Saturday ruled at 4 7545@4 75½, cable transfers at 4 76½@4 7655, and sixty days at 4 73¼@4 73½. On Monday trading was limited in volume, with rates unchanged; the latest Austrian peace attempt was without effect upon market sentiment and failed to cause even the faintest ripple in quoted rates. No new feature was noted on Tuesday, and while the undertone was a firm one, quotations remained pegged at the levels of the previous day. On Wednesday changes were unimportant, though a slightly easier feeling developed, and there were fractional declines in bankers' sixty days and in commercial long and short bills; demand continued at 4 7545@4 75½, and cable transfers at 4 76½@4 7655; sixty days receded to 4 73@4 73⅜. Dulness marked Thursday's trading and rates, which were more or less nominal in character, remained a 4 7545@4 75½ for demand and 4 73@4 73⅜ for sixty days; cable transfers were a shade higher at 4 76½@4 76 9-16.. On Friday the market continued dull and uninteresting and still without variation. Closing quotations were 4 73@4 73⅜ for sixty days, 4 7545@4 75½ for demand and 4 76½@4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75⅛@4 75⅜, sixty days at 4 72@4 72⅛, ninety days at 4 70¼@4 70½, documents for payment (sixty days) at 4 71¼@4 71⅜, and seven-day grain bills at 4 74¼@4 74½. Cotton and grain for payment closed at 4 75⅛@4 75⅜. There were no exports or imports of gold reported this week.

The Continental exchanges continue to show restricted dealings. In so far as the Allied centres were concerned, the promulgation of the Austrian peace note on Monday failed to exercise any appreciable influence, the prevailing opinion among international exchange authorities being that it was not deserving of serious consideration, and would receive none. President Wilson's terse and decisive reply was commended. The taking of St. Mihiel by American troops late last week, as well as the material successes achieved in the latest Allied drive on the Macedonian front this week were factors in the prevailing firmness in all Entente exchanges. Francs ruled firm and slightly higher. Italian exchange was unchanged, while rubles are still deadlocked at current nominal levels. The official London check rate on Paris finished at 26.07, against 26.08 last week. In New York sight bills on the French centre closed at 5 47⅞, against 5 48; cables at 5 47, against 5 47; commercial sight at 5 48¾, against 5 48¾, and commercial sixty days at 5 53⅝, against 5 53½ in the week preceding. Lire finished at 6 37 for bankers' sight bills and 6 35 for cables, the same as a week ago. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 13¾ for checks and 5 12½ for cables.

In the neutral exchanges, if we except Amsterdam, further weakness is to be noted, particularly during the earlier days of the week following the news of Austria's peace move. Later some improvement was shown, but as a whole the trend was downward and movements irregular. This was especially true of Stockholm remittances which at one time broke to 32.40 for checks a drop of 60 points and a new low figure on the current downward movement. The other Scandinavian exchanges also suffered severe declines, while Swiss francs have again displayed spectacular weakness. Spanish pesetas continue heavy and ruled only slightly above the extreme low of last week. Guilders were fractionally lower.

Bankers' sight on Amsterdam finished at 48¼, against 48; cables at 48¾, against 48½; commercial sight at 48 3-16, against 47 15-16, and commercial sixty days at 47 13-16, against 47 11-16 on Friday of last week. Swiss exchange closed at 4 48 for bankers' sight bills and 4 46 for cables. This compares with 4 36 and 3 44 last week. Copenhagen checks finished at 29.80 and 30.20 for cables, against 30.00 and 30.40. Checks on Sweden closed at 33.00 and 33.40 for cables, against 33.50 and 33.90, while checks on Norway finished at 30.30 and 30.90 for cables, against 30.80 and 31.10 a week ago. Spanish pesetas closed at 22.80 for checks and 22.95 for cables. The final quotation of the preceding week was 23.05 and 23.15.

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In South American quotations, the rate for checks on Argentina has not been changed from 44.60 and cables at 44.75. For Brazil the check rate remains at 23.85 and 24.02 for cables. The Chilian rate continues to be quoted at 15 13-32 and for Peru 57. Far Eastern rates are as follows: Hong Kong, 89@89.15, against 90@90¼; Shanghai, 132@132½, against 135@135¼; Yokohama, 54½@54¾, against 54⅝@54⅞; Manila, 50@50¼ (unchanged); Singapore, 56@56¼ (unchanged); Bombay, 36½@37 (unchanged) and Calcutta (cables), 35.73 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $1,744,000 net in cash as a result of the currency movements for the week ending Sept. 20. Their receipts from the interior have aggregated $7,558,000, while the shipments have reached $5,814,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $75,098,000, 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 $73,354,000, as follows:

Week ending Sept. 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,558,000	$5,814,000	Gain $1,744,000
Sub Treasury and Federal Reserve operations	40,939,000	116,037,000	Loss 75,098,000
Total	$48,497,000	$121,851,000	Loss $73,354,000

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

Banks of	Sept. 19 1918.			Sept. 20 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	70,995,727	----------	70,995,727	54,723,762	----------	54,723,762
France a	136,012,444	12,760,000	148,772,444	131,217,905	10,384,760	141,602,665
Germany	117,413,400	5,931,800	123,345,200	120,185,300	5,225,350	125,410,650
Russia *	129,650,000	12,375,000	142,025,000	129,741,000	12,375,000	142,116,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	13,378,000	2,940,000	16,318,000
Spain	87,581,000	25,936,000	113,517,000	73,554,000	29,656,000	103,210,000
Italy	37,296,000	3,077,000	40,303,000	38,440,000	2,587,000	41,027,000
Nether'l'ds	59,040,000	600,000	59,640,000	56,393,000	613,300	57,006,300
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Swit's'land	15,339,000	----------	15,339,000	13,715,000	----------	13,715,000
Sweden	14,574,000	----------	14,574,000	11,366,000	----------	11,366,000
Denmark	10,493,000	131,000	10,624,000	10,794,000	157,000	10,951,000
Norway	6,755,000	----------	6,755,000	7,144,000	----------	7,144,000
Tot. week	711,467,571	63,699,800	775,167,371	676,031,967	64,538,410	740,570,377
Prev. week	710,455,471	63,776,800	774,232,271	668,795,169	64,652,350	733,447,519

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.

b August 6 1914 in both years.

THE AUSTRIAN "PEACE NOTE."

More quickly than most people had imagined or expected, the new Teutonic effort at peace was launched last Sunday by the Austrian Government; with results which, although in the nature of the case they were inevitable, made the reception of the communication by the outside world an almost unprecedented incident in diplomatic history. The Austrian note proposing a secret conference of the belligerents to discuss the question of peace terms, was a peculiar document, even when judged simply from its literary form. On the very first reading, it impressed every one who examined it as the labored production of some diplomat who had little faith in the usefulness of what he was about. Its long and involved sentences, its frequent expressions of doubt, its entire lack of any tone of earnest conviction, made its whole presentation of the case ring false at the start. When to these qualities were added perversion of the history of the war and utter misstatement of the attitude which exists among people in the Allied countries, it was a certainty beforehand that the appeal would fail.

The Vienna note asserts that the Central Powers "are only waging a war of defense for the integrity and security of their territories"—a statement which has at least some bearing on the occupation of Belgium and the invasion of Russia. "A more conciliatory atmosphere" is perceived by Vienna among the enemy belligerents; "the desire to reach an understanding and not to decide the war exclusively by force of arms" is believed to be gaining ground among them. That neither Vienna nor Berlin perceived these facts in its own case, during the Kaiser's vociferous appeals of six months ago for the "good German sword" to settle the conflict, is naturally not referred to.

Austria and her allies, it seems, have at all times during the war been sincerely desirous of peace, and have proposed conferences to that end; but the trouble was that "publicity" "robbed them of the possibility of fruitful progress." Therefore a "confidential and unbinding discussion" of the terms of peace, between delegates sent to a neutral meeting-place, ought to meet with "no objection on the part of any belligerent." "Mountains of old misunderstandings might be removed." "Streams of pent-up human kindness would be released." That the misunderstandings and the suppression of natural human kindness have had anything to do with the seizure and devastation of Belgium, the deportation of civilians, the disregard of international law in submarine atrocities and bombing of undefended towns, the introduction of poisonous gases into war, and the breach of treaty with the Russians—all such ideas are far from the conception of the Austrian note.

Presentation to the United States and its Allies of a document of such a character was little short of an affront, and as such it invited the curt, immediate and unceremonious rejection which it received from the United States Government. President Wilson through the State Department made merely this answer:

"In reply, I beg to say that the substance of your communication has been submitted to the President, who now directs me to inform you that the Government of the United States feels that there is only one reply which it can make to the suggestion of the Imperial Austro-Hungarian Government. It has repeatedly, and with entire candor, stated the terms upon which the United States would consider peace, and can and will entertain no proposal for a conference upon a matter concerning which it has made its position and purpose so plain."

Nothing more and nothing less could properly have been said, and the manner and matter of the rejoinder, no less than its promptness, have attracted the approval of the entire Entente peoples. Not even the Socialist and Labor parties of France and England, from whose previous leanings toward discussions to end the war a favorable reception must have been anticipated for the Vienna note, have expressed any opinion on that note except contempt. The leader of the French Socialist Party called the Austrian proposal a trick; the English labor leader reminded the authors of the note of the perfidious treaty of Brest-Litovsk.

Organs of the Vatican itself expressed cool disapproval. What the European neutrals must have thought about it may be judged by the extraordinary fact that, when the text of the Austrian Government's note was given to the press, the name of the neutral Government through whom it was to be transmitted was left blank. Hardly less striking is the fact that the German Government, although in

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the nature of the case it must have been aware beforehand of the contents of the document, and although the Vienna Foreign Office so asserts, has not only professed entire ignorance but has allowed its inspired press to criticise the note, when published, as an experiment of questionable wisdom. Even such a German newspaper as the "Rhenische Westfalische Zeitung," organ of the Krupps, speaks only of the "overwhelming and annihilating effect" of "this cold and cutting scorn, this cool rejection," by "the man in the White House." Financial and commercial markets, once so greatly stirred by a German proposal of peace, displayed not the slightest interest this week in the Austrian overture.

Only two questions were left after this unqualified rejection of the proposal from Vienna—Why should so fatuous a proposal have been made at all, and what will be the next move of the Central Powers? As to the first question, the note was really foreshadowed by Baron Burian of the Austrian Foreign Office in his speech of a week before—a speech whose proposal of "an opportunity for some sort of direct informative discussion" met with no favor whatever in diplomatic circles. It is not unlikely that Vienna, prompted by Berlin, hoped to draw the Entente Governments into some preliminary discussion, through which the Central Powers might discover the minimum of concession which it would be safe for them to offer at an actual conference, or which might open to Berlin an opportunity for intrigue.

If so, the experiment has failed. The irreducible minimum of Mr. Wilson's previous communications—"open covenants," "evacuation of all Russian territory," restoration of Belgium and Northern France, the righting of the wrong done to France in 1871 regarding Alsace-Lorraine, readjustment of the frontiers of Italy along lines of recognized nationality, creation of an independent Poland—this remains the list of terms on which, so far as our Government is concerned, the Central Powers may sue for peace. The ineptitude of German diplomacy has again been strikingly illustrated by the fact that the very week before publication of the Austrian note was occupied by publishing declarations, from members of the German Government, as to just what they will not do in these directions, including their policy towards Belgium.

But this being so, what next? Failing in the rather obvious attempt to create dissension among the Allies—an experiment tried more successfully in a similar situation by Frederick the Great, and with about the same success by Napoleon—there would seem in the long run to be nothing left for Germany except to intimate, directly or indirectly, her willingness to accept the Allies' terms of peace and the arrangement of a conference preceded by certain definite pledges.

On the face of things, this consummation would seem to be still a very long way off; for it would almost certainly mean the end of the supremacy of the Junker party; possibly the end of the autocratic supremacy of the Kaiser. Much will, however, depend on the course of events this coming winter, economic as well as military. It is still conceivable that the German army may make a more formidable showing of its resources than it has made on the long retreat since the middle of June. But for the present it must be said that the military side of things, judged in the light even of the news received since the publication of the Austrian note, seems to point to increasingly rapid decline of the German army's power and the German people's morale, and to a situation which will in due course force the hand of the German Government.

THE BATTLE OF THE BILLIONS.

In another week will begin the great effort to sell five to six billions of dollars of United States bonds under the Fourth Liberty Loan. In a way it is a battle behind the lines. Not that there is divided sentiment concerning the necessity of this issue—but a battle of the dollars as to whom they shall serve—and a battle of wealth, energy and industry against the assaults upon the world of an autocracy of force, that cries "Peace! Peace!" but fights on and on over ravished territory not its own.

Let us picture to ourselves this battle of the dollars, with billions engaged. Little that is new in argument can or will be advanced in this "drive." It is a mandate of war that must be obeyed and will be. But if we can see it as it is—vision the conflicting forces at work—we may be able to assist in attaining victory. In the first place, on the one side is self, on the other the people; the human love of ease and pleasure against the full equipment and maintenance of the soldiers of the republic who serve and suffer; and in some instances the indifference to world ideals, even the antipathy to war, against that which is undertaken as a glorious crusade and which, whatever else it may be, is a war by our nation for our nation, and therefore *our* war. In the second place, and in a larger aspect, it is a battle between the forces of life and death—life, calling for personal labor and huge collected industries to sustain themselves that they may function to the full in production—and death, a huge devouring and consuming monster, crying ever for more and more of labor and wealth that it may function to the full in destruction—even to the "overcoming" by centralized and despotic war fare in the hands and soul of a single militaristic State.

It is plain to be seen that he who serves only self, serves the enemy in all the vast viciousness of a war for conquest. He who serves life and industry alone for themselves and not for their purpose in the prosecution of a war to end war, serves the besom of destruction that now sweeps the earth, for he does nothing directly to combat it, content to gather out of the adventitious circumstances a harvest of personal gain. The supreme issue, then, to be decided, as we have tried to point out before, is, how can toil and trade sustain themselves in full power of production, and at the same time sustain a war that has for its sole object the abolition of all war through all the glad good years to come. Certainly only by sacrifice—but that is assured. Patriotism has already proved itself and is nowhere lacking. But sacrifice that is blindly made may destroy itself, the enginery of toil and trade can be diverted so far and no further—it must sustain itself that it may sustain "the cause."

We do not discuss now the questions of our ability, harped on from one end of the land to the other, among them payment and purchase out of so-called "national income." "Uncle Joe" Cannon, in an extremely interesting and suggestive interview in a recent issue of the "Saturday Evening Post" on "Who Pays the Tax," says:

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"We've been fifteen months in getting ready, have expended $13,500,000,000 and appropriated and authorized thirty billion dollars more, which we are to get—and we've only begun to fight. To comprehend these figures, better compare them with the census report of 1914, showing the gross value of our manufactured products in that year was $24,000,000,000, and the gross value of all our farm products was less than $10,000,000,000."

Note, if you will, the word "gross." Since we consume by assimilation or use, *all* our gross products or their equivalent, it ought to be apparent that out of our "net," arising through underconsumption, even at enhanced prices measurement, it will be impossible to extract our year's bond issue of ten or twelve billions of dollars, to say nothing of taxes. And our increased production must be measured in bushels and articles before it is computed in dollars. This ought to settle all talk of "national income." We do not, cannot, never will, out of *net* national income, pay our annual war taxes, and buy more than a fractional portion of these huge bond issues. How then do we do it? By the transforming grace of credit. By mortgaging our future, all that we have and are. We are borrowing from future generations who will pay the debt to the heirs of this generation. And what we do now, of and among ourselves, is to borrow from ourselves individually to pay to ourselves collectively for the prosecution of this war.

Now if this be true, and we think there is education and encouragement in the analysis, the question coming home to every individual citizen and corporation is—how can the ordinary means of life and production be continued and a share of this huge collective credit be created—*how can bonds be bought*? We pass by the nearer things, such as saving out of wages and salaries and profits to be thus devoted. We pass by the conversion of our non-essentials in wealth and property and the utilization of what we term "floating capital," for in these transactions there is only a personal ability created, which for the most part occasions a personal disability or debt elsewhere, between citizens. How can a person or corporation absorb a part, his share of this huge collective credit? He can do it by incurring a debt of, by, and for himself. This does not mean that he goes to a bank or a friend and borrows money to pay for a bond, for when he does this it is but a temporary affair. It *does* mean, however, that by some of the common forms of creation (production) and credit, he exercises his potential power against future years to concentrate it upon this year—and aid the winning of the war by buying bonds.

Clearly, then, every man and every business concern, should study ability and capacity to meet the known obligations of future conduct and production, and against that may enter such a subscription for bonds as will be commensurate with the potential earning power of say ten years to come, indicated by actual earning power of ten years past. This will be as far from paying this whole debt as we go, as it is from paying one year's debt out of current income and earnings, as a matter of principle. Actually few are buying and paying; ideally each should be buying and paying. But each man and each concern can mortgage his or its *own* future and do a share. For an illustration, a bank could put into this issue its estimated *surplus profits* for a given period of years to come. The debt to itself would be represented by a credit of unassailable value drawing interest. And so with every business and every man. There would be defaults of course—the vicissitudes of life. But here again our credit faculty and facility, with its kaleidoscopic change would scatter and disseminate the credit among the people, a successful concern taking up as an asset that which was a debt in the form of bonds held by another. And we should not make the egregious mistake of making these bonds in effect non-transferable. To do so would be to prevent the very course of conduct we are trying to point out as a possibility. For a security which cannot be sold is a millstone around the neck of any going concern.

If credit has the magic power we have outlined, the way ought to be clearer to buy bonds. We mortgage our individual concerns, for the public good of course, its assets, its goodwill, its future earning power, go in debt, to buy a part of the collective credit of all the people. Temporarily, perhaps, we go to a broker or bank. But once in our possession, that debt, unlike other debts for betterments, &c., is an *asset*, is a part of our stable and reserve capital, earning a fixed return independent of all financial storms. But *being a part* of our capital, though in reserve, it has the power of *production*, along with the buildings and machines and labor of the plant in fixed forms. Thus we may make the billions sustain life and yet work death in war.

THE RIGHT OF TAX AND OF PROPERTY.

Property passing by inheritance is subject to tax in all States but Alabama, Florida, New Mexico and South Carolina. The constitution of Alabama forbids tax on property going to certain nearest relatives and limits to 2½% the tax on that going to others deemed farther removed. Alaska and the District of Columbia have now no such taxes at all. Five States have none as to the most "direct" heirs. On top of all, and certain to be materially increased after the pending bill takes effect, is the Federal tax. Many States have been making changes, generally in the direction of increase in the tax and towards extending it from "collateral" or indirect to the "direct" or nearly-related heirs. The habit must therefore be regarded as fixed. Revenue is so heavily needed that such a temptingly rich and convenient a resource is certain to be attacked, nor does there seem any impassable line of stoppage. The Federal Government takes off its tax; the State follows; is there any guaranty that municipalities (this greatly-burdened city of our own, for instance) may not some day catch the example and demand their turn in the line?

Some weeks ago, we cited a North Dakota case involving inheritance taxes in which Judge Bruce of the highest court in that State took the position of broadly denying that any right to devise property exists. An inheritance tax, said he, is strictly only "a permission on the part of a State" that certain persons may receive what it chooses to allow; "one thing, indeed, is certain, and that is that none of the heirs or legatees have any vested interest in the property of a deceased person and that the State can do away with the right of inheritance of bequest altogether. . . . the heirs are really donees, and take by the bounty of the State."

In a book called "The Abolition of Inheritance," Mr. Harlan Eugene Read denounces inheriting of

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property as constituting "a denial of the inalienable rights of all other men and women to the property they create." Viewed as you will, he says, "hereditary succession to the power of money is more than an absurdity, it is a crime against all posterity;" yet he would graciously allow devising a maximum of $100,000, sufficient to give to one person more than quadruple what the majority of laborers earn, and this maximum could be gradually reduced as men become capable of understanding "the principles of exact justice that will be attained when inheritances are abolished altogether."

Speaking at the recent meeting here of the Associated Life Insurance Presidents, Mr. J. H. McIntosh, counsel of one of the largest companies, correctly remarked that thus far no tax has been laid on the proceeds of life insurance going to a beneficiary named in the policy, and he does not believe such a tax will ever be laid, "because so obviously it ought not to be." The State Treasurer of Massachusetts sought to levy on insurance money under just those conditions, contending that it "constituted a gift which was intended to take effect after the death of the insured" and was therefore money devised; but the courts held that it was not such a gift "but that the right to receive the death benefit vested in the beneficiary at the very moment the policy first designated her as such," thus that the right to the money was a gift made and passed in the lifetime of the insured and no part of his estate to be disposed of after his death. This seems sound, and the distinction which Mr. McIntosh draws between life insurance to a named beneficiary and property in general appears to us clear and tenable. But when he finishes his contention that insurance may successfully escape inheritance tax and proceeds to state his view of the nature and validity of such taxes he says:

"The right of an owner of property to direct the disposition of it at his death or to let it pass under the statute of descent is not a natural right; it is merely a privilege created and conferred by law. In like manner, the right to take property under a will or by descent is not a natural right; it, also, is a privilege created and conferred by law. The State which creates a privilege clearly may impose whatever condition or burden it sees fit to impose on the enjoyment of the privilege, and *an inheritance tax is not a tax on property at all, it is a tax imposed by the State on this privilege which the State created.* And the validity is sustained for the very good reason that the State may tax a privilege which the State itself gave."

This is a re-statement of the remarkably extreme position taken by Judge Bruce, but the lines we italicise seem to us a mere playing with words. There can be no real distinction between a tax on ownership of property and a tax on the property owned, and when a mortgagor finds himself in a foreclosure proceeding what hurts him is not the loss of his title (itself a barren paper instrument) but the loss of the property. All taxes are upon property, not upon ownership; and this is the same whether the particular tax on the particular property falls during the lifetime of the owner or after his decease.

But as to the "privilege?" Any donor, whether one natural person or an assemblage of natural persons under a political organization, may attach conditions to a free gift; so much is axiomatic. "While it remained was it not thine own, and after it was sold was it not in thine own power?" This question put to the tricky Ananias affirmed the idea then held of the full control which is a part of the fact of private ownership; and now this discussion over rights and privileges as related to the pressing subject of inheritance taxation is of practical importance because bearing on something fundamental in the social state, yet liable to be more or less shaken or affected by the upheaval of the times, namely: the "rights" of property and the origin and possible tenure of such rights. The rightfulness of taxation and of so old a form as that upon inheritances is not called in question; only the extreme doctrine and its possible trend concern us.

Is the State the natural and real heir of the estate of every citizen as soon as death has come between him and his property? A question so clear as this and so plainly answerable by yes or no must apparently be given such an answer ere long, however the embarrassments of answering it. The legal proposition that those we call heirs "are really donees and take by the bounty of the State" is equivalent to answering the question affirmatively; for if the State, when levying an inheritance tax, really waives its paramount title and makes a free gift of the portion it refrains from taking, then it follows that the State can (and that the State some day may and will) grab the whole and "do away with the right of inheritance or bequest altogether." That is, that no such "right" exists, as Judge Bruce declared, but that the State, as a donor, may dismiss generosity along with conscience as being too expensive to keep and may decide to make no more free gifts and have no more "donees."

Thus far, our analysis of the subject seems clear enough, and the one remaining step may seem equally so. Whoever affirms or accepts a proposition is bound to receive with it its attached corollaries and conclusions. Such a conclusion in this matter is this: if the State owns all property left by deceased persons, any admissible claim thereon by relatives being by privilege and not by right, does not the same thing apply to the property before the decease as well as after? It is conceded that a person of disposing mind and memory can make a gift of property and such gift will be free of question and will ordinarily go free of tax, but if the gift is by form of a will and must go through a post-mortem process of probate, then how does the right of disposal melt into a mere privilege which the State can make effective as it pleases or can annul outright? The bare right to levy a tax on property is not denied, being universal and necessaty to society; make the tax rate too heavy and it becomes the confiscation which we have to watch for and resist by argument or by appeal to the courts. In respect to taxation generally, the existence of a right of property is admitted, subject to the just power of the State to take moderately from it for public needs; but if we accept the doctrine that the right of ownership and disposal ceases at death does such right exist at any time? Does it not appear an unavoidable conclusion that there is only a short step (however startling and momentous) between that doctrine and the denial of any property rights whatever?

There has existed a hatred and a jealousy of the rich ever since the days told of in the Book of Genesis. The doctrine that property is held individually by a conceded privilege and not by any

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rooted right is exceedingly pleasant to a class (mainly of the Have Nots) and so they talk about a coming day when the privilege will be gradually withdrawn; then, necessarily, all property will belong equally to all the people. Nothing more seductive to the bodily lazy and the mentally dull could be conceived, so it is not surprising that they roll it over and over in their mouths. But the property which does not belong to anybody is like the sun, the air, and the soil in being natural gifts that must be worked before it will keep and before it becomes assimilable for human use; to make universal ownership of everything feasible the daily fall of manna (or something resembling that) must be secured. When property cannot be owned and securely held, creating it will fall into decline.

There was once a time when property was held by privilege and not by right, and the "privilege" consisted in having a tougher skull and a stouter arm than others had; then property was simple and small, and only when an abstract and self-enforceable right to it came in with the beginnings of a social state did property begin to enlarge in quantity, variety, and service. Argument about or on behalf of this seems as superfluous as arguing over the rules of arithemetic.

Excessive tax rates, and rates aimed at the numerically small number of the comparatively rich, are devious and disguised ways of approach and take the utmost advantage of the plea of national emergency; yet they are covert attacks upon the rights of property. If they who urge them spoke with full clarity and candor they would say, not that what is taken is by the necessary claim of the State to the means of subsistence, but that what is left is by privilege and not by right. Such an intelligible statement is not to be expected, however, and probably the most rabid of the assailants of property do not understand whither they are striving; none the less an understanding of it ought to be had.

The objection does not rise against taxation per se; that is beyond gainsaying. But any policy which, intentionally or otherwise, pushes taxation to the extreme of undermining the rights of property ownership is economically and therefore socially dangerous. The persons who exalt their own theories into moral rights can be left to do that; for all careful citizens it should be enough to point out that such course leads to economic disaster.

LETTING THE PRESIDENT VETO PARTS OF BILLS.

Congressman B. L. French of Idaho recently offered in the House a joint resolution proposing a constitutional amendment that "the President shall have power to disapprove of any item or items, or to reduce the amount of the same, of any bill making appropriations of money to be expended under the Executive branch of the Government, and the part or parts approved shall become a law, and the item or items to the extent disapproved shall be void, unless the same shall be repassed by two-thirds of the Senate and House of Representatives, according to the rules and limitations prescribed in the case of a bill."

There is no good reason why all portions of a bill must be accepted or the whole must fail, and particularly in the case of appropriation bills, which relate to a number of topics concerning which doubts may arise as to the amount named for them or the expediency of supporting them by any expenditure. The framers of our Constitution provided simply for the veto and subsequent reconsideration of "every bill which shall have passed." Even their extraordinary prevision could not enable them to foresee the quantity, the sweep, the defects, and the complexities of all future legislation, and we therefore assume that they thought the vetoing of objectionable portions of an appropriation bill would be practically sure to lead to correcting them without trouble and so the expedient of the partial veto did not occur to them. But a provision allowing disapproval of "one or more of such items" of any bill containing several items of appropriation has long been in the Constitution of this State and has proved valuable in practice.

This is one of the improvements in governmental work which commend themselves at once by their common sense. It could not do harm in any conceivable situation, for it would not obstruct a good appropriation of money and would materially hinder and discourage bad ones. The latter are constantly suggested, and are sometimes carried through, by using the "rider" argument whereby the Executive must choose between permitting the bad item to go past him or delaying, and possibly imperiling, the indispensable making of appropriations. An instance which may not be forgotten yet and should be brought now and then to mind so that it cannot be lost, is the proviso tucked in by organized labor, some years ago; it was so objectionable to Mr. Taft that he sent back the entire appropriation bill rather than let it go; his successor allowed the same thing to pass by him, but perhaps he would have used (as Mr. Taft certainly would have done) the power to veto items, if such power had existed.

Mr. French's proposed amendment might go one small but useful step farther. For we shall all admit that it is neither needful nor well to make the Executive accept all items or none in an appropriation bill, and then why should he be forced to accept all provisions of any bill or return the whole, especially where the provision is not only objectionable, but also not germane? Other bills come much nearer than appropriation bills to being confined to a single subject, yet any may seem objectionable in some provision, and in some cases the excision of a paragraph or a sentence by disapproval would not destroy the remainder. A veto must contain a statement "of his objections," but in case of bills which could lose a bit here or there without making the remainder unintelligible or unworkable the trouble of a veto and of reconsideration would be avoided, if this idea of a partial approval or disapproval were extended to all as well as to appropriation provisions. As an example, six years ago, some Congressman with a personal grievance or dislike concerning the press tucked into the postal appropriation bill the paragraph afterwards sustained by the Supreme Court, as within legislative powers (although without expression as to the quality thereof) requiring all publications to print certain particulars concerning their business, and this requirement is still in force. It was a "rider," and could not have gone through except as such; but it was not an appropriation of money and therefore would not be covered by Mr. French's proposition.

Legislative "riders" are thoroughly vicious, being confessedly so bad that their authors have no hope of getting them along except by hitching them to

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necessary measures, as weed-burs get carried by hooking themselves into the manes and tails of horses. If the Executive were given discretion to detach these legislative burs by disapproving separable parts of any bills, he would have a little more inducement to scan bills in every part and the attempt to sneak things through by hooking them on would be greatly discouraged.

THE NEW DEMAND FOR WOMEN IN BUSINESS AND INDUSTRY.

The war is inaugurating and hastening many great social changes. Fifty years ago there was scarcely to be found a woman, if indeed there was one, in any business or professional office below Canal St. Now they are numbered by thousands. The banks and banking houses which have hitherto resisted the movement are to-day bidding for them in large numbers, particularly for college graduates and women of the higher class. The war is ruthless and the men, however important, are going; their places must be filled and women are proving surprisingly competent.

Mr. Lloyd George has lately given in a letter to the Inter-Allied Women's Congress glowing testimony both to the extent and complete competence of women's service in meeting the demands of the war upon England. They have entered every form of industry, even the heaviest and the most dangerous and everywhere have met the requirements so adequately that there is only praise and gratitude to be rendered. The war could not have been carried on without their labor.

Great Britain reports to-day approximately 4,500,000 women workers, of whom nearly 1,500,000 are doing men's work. One million are engaged in munition work; 316,000 are in food production, of whom 300,000 are village women, and 16,000 in the land army; the railways employ more than 65,000, and 30,000 are drivers and conductors on tramcars, omnibuses and cabs; 15,000 are employed on road transport and 1,000 on rivers and canals; 72,000 are in banking and finance, 3,000 are shipping agents, and 850,000 in stores and shops. 1,250,000 are doing purely Government work.

In France the testimony is the same. The peculiar ability of the French woman in business has long been well known. In the peasant's home and the citizen's shop she handles the money and keeps the accounts, and everywhere has been busy in the work of the fields and in many industries. The war has simply brought to her larger opportunity for her long recognized ability. Her unqualified courage and heroic patriotism have rushed her into every form of service except the army itself. There is not an organization born of the war in which women do not claim a share "both as hands and heads." They are members of committees and departmental commissions, to organize the recruiting of women for munition work, to settle the salaries and the housing of the army of workers, and the like, until now the French Senate has passed a law obliging all national and departmental committees to elect women as one third of their number. In the Departments the women trained already in business methods are rendering municipal service. They are playing a very large part in controlling the liquor traffic and vice, and in the case of the crippled soldiers and the refugee women and children. Meanwhile women of all classes have undertaken the work of the farms so effectively that the agricultural production of France has kept pace with the exigencies of the war. With a large section of the richest area of France possessed by the Germans, the army and the people of France have been fed.

In the Lyons shops of "L'Eclairage Electrique" 54% of its 13,200 work people in 1916 were women, and the number has been greatly increased since then as its special and automatic machines have been increased from 2,000 to 3,000. At St. Etienne, 65 factories which in 1914 employed 24,000 women and 51,000 men, now employ 44,000 women and 90,000 men in producing steel for guns, projectiles and tanks. The St. Chamond works have increased the proportion of women to men ninety times beyond what it was before the war.*

In the commercial world the women of France are reported as having "kept the country going." "Everywhere you find women as heads of departments, of business houses, hotels and banks, replacing absent husbands and sons. In January 1915 there were 650 women conductors of tramways in Paris alone, a number greatly increased since then, and 1,300 were employed in the Metro-tube. In banks 1,200 were employed in the Credit Lyonnais and 700 by the Banque de France, while the railway companies had 6,700 female employees."†

Though America is coming into the war late, she is coming fast. In the wide employment of women we shall not be allowed to be behind. We must promptly cast aside our prejudices. This can be done without sacrificing anything of all we have gained for women in the past. We must help the American woman to enter into what the war is offering to her. The truth to be recognized is that preparedness is the essential qualification. She must be helped to recognize that being a "business woman" or a "working woman" implies no degradation. That assurance will only be hers as she realizes that she is thoroughly competent for her job, that she does her work as well as anybody, man or woman, can do it. Then she will come to it with eagerness and receive her pay with pride, which she cannot do unless she takes her work seriously. It is the duty of the community to offer her every facility for training. To have wide influence this must begin at the top. It may well go further than to fit educated girls to be stenographers or clerks. The business colleges and some banks are doing that. The women's colleges and some of the universities are beginning to see their opportunity. Mount Holyoke has made experiment with some of her seniors in great industrial plants, and has been training a group of fifty or sixty of her younger graduates during the summer for care of the women employed by the Government in munitions. Vassar besides fitting her girls for positions in chemical companies and in laboratories, has given the summer to supplying intensive training for 500 young college women in undertaking nursing at the demand of the army. Smith is training a group for neurological therapy. Other colleges and the universities are doing similar work to fit graduates for important positions in the commercial and financial, no less than in the philanthropic and industrial, world. We call attention to it simply to emphasize its importance as a demand of the hour which is by no means ephemeral and to cease with the war, and to

* "Industrial France," L. J. Arrigon-H. Dieval, Paris.
† C. E. Maud in "The Nineteenth Century and After."

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urge that whatever be done in the way of preparation be taken up seriously by the women, and even in the atmosphere of the classical education which dominates our intellectual circles, it be done without apology and so largely and thoroughly as to be a fitting part of the academic culture of a man or a woman. There is no reason to doubt that they will be better fathers and mothers as they will be better citizens because of it. The fact that the Government is suddenly throwing upon the universities and men's colleges the task of sorting out and giving rapid intensive training to the most promising men in the new draft only emphasizes the supreme value of the best possible intellectual awakening and training even for our emergency need.

THE INEXORABLE LAWS OF CREDIT AND COMMERCE.

There are some delicate financial matters coming up, in these precarious and potential years of war, that require a nicety of adjustment between the parties concerned which brooks no interference from the outside. Unfortunately, as we look upon it, this adjustment in many instances cannot be made in the old way by a free contracting power between the parties. There has entered, directly and indirectly, a third party, the Government of the United States. And where it has not taken actual control, it exercises through newly created agencies a directing and supervising power which must be considered, even if not consulted.

It follows, since Government approaches business in this new and untried way, that, if we are to preserve our financial and commercial liberties, those who stand as representatives of the Government should avoid even the appearance of arbitrary and dictatorial power in their dealings with those affected by this growing interposition. We have the feeling that when a third party interpleads in a suit it does not undertake to settle the main contentions, but in a measure submits its own interests to the final outcome of the adjudication, asking only that the Court take cognizance of its own rights and order their preservation. If, then, in a republic, the interests of the people are at stake in the contractual relations of business integers, it is clearly incumbent on representatives of those interests to refrain from interference, direct or indirect, before the fact or after, that will prejudice the rights of the people freely to contract. This, a zealous desire for true service would make imperative. The vast field of our commercial and financial operations precludes any official or any board from singling out certain transactions upon which to visit an interpretation of business conduct which in its nature cannot be made to apply to every firm and every transaction.

We are all well aware that "business" has grown timid. Corporations hardly know what they may do. It is one of the conditions of war to which all submit. We find no disposition manifested anywhere to go ahead in "spite of the law." Those who handle our larger affairs have almost universally shown a spirit of patriotism which has commended itself to that overseeing eye of The Press without which we should not know what is going on. Yet, while this is true, there are institutions which must act, there is business which must be carried on, that in particular transactions cannot come within the scope of Governmental control. What is left of the old law of supply and demand must be submitted to, for there is no other. And for this reason officials representative of the people should recognize the existence of this natural law, and not become obsessed with the idea that because given a certain measure of supervision, they are therefore set over all, and no control should be allowed to operate, to guide and influence parties making contracts, but their own, or that which they conceive to be vested in them does in an official capacity. If this is not true then we had as well close shop everywhere and retire. On the contrary we must go on, we must produce, and it would be the ruin of the Government if we did not. We should fail in our duty as loyal citizens if we did not continue to strive in commerce and finance from the sole motive power of our individual energies, curtailed by conditions and sometimes diverted by law though they be.

We have said enough to unfold a principle and to indicate a duty. If we are in the right we may now make an application. Nothing is more vital to the people than a free and mobile credit. We have provided a Federal Reserve system to aid us in giving it flow, strength and security. Our banks of every kind and character are merely our own instruments of its organization, and we use them often with little sense of their value and public spirit. And these banks, of every variety, are not created by Government simply because they operate under a charter—they are created by and out of commerce. Note now that while banks and bankers are dealers in credits by which our principal business as a people is done, they do not *originate* the transactions out of which credit springs. And because they do not they cannot within themselves control the costs of credit arbitrarily, over the hidden forces which lie in commercial conditions and the changing relations of individuals, classes, peoples and governments. Nor can governments do so. And an illustration will set at rest forever any contention to the contrary. When war was the last thing people or government thought of, we floated, easily, United States bonds at 3% interest. Now that war engulfs the world, and is the first thing we think of, this same Government, by voluntary aids on every hand, and stimulated by an unparalleled patriotic interest on the part of loyal citizens, finds it necessary to float its bonds at 4¼%. Can a bank do what the Government cannot do? Can a bank float a security at a former rate in the face of world conditions—when that security arises out of an independent business integer that must pay or go without? And because the Government in a particular instance, by reason of "taking over," has an interest at stake, can an official thereof say that *any* rate which is current and necessary, owing to these same world-war conditions, is *exorbitant*?

We do not regard this, however, as the chief issue. As we said in the beginning, these are delicate matters, and *it is because of that reason* that care, extreme care, should be exercised by representatives of the Government, that an arbitrary interference be not exercised in our domestic affairs. A huge body of credit transactions must go on unless business is to dry up. The dealers in credits can do no more than the times will allow. Fixing a money rate by a Federal Reserve Board for current short-time minor commercial transactions is not warrant for belief that *any* power lies in Government, or privilege lies in any official, to set up a standard in these other larger securities in bulk and block.

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Many short-term notes by stable corporations are now bearing a 7% rate and selling at a discount. And banks, and Government as well, are powerless to prevent the action of the law of supply and demand in credit unless they prohibit the dealings, unless the banks refuse in all cases of application for help to act, and unless the Government undertake all and every species of financing itself—something it clearly cannot now do. And when that period to come, which we call "reconstruction," arrives, and the tides of credit sweep over the whole world, as water finds it ocean level after a storm, there will be no magic anywhere to control the subsidence but conditions of interacting industries and the free and universal laws of suppply and demand. Just now we need all our forces—that they function—abnormal though they be in some instances. And it is the duty of our representatives that they exercise care in their judgments and deliverances, that the people, not directly concerned, be not affected by arbitrary rulings under an excess of official zeal.

FALLING OFF IN CANADIAN EXPORTS AROUSES ATTENTION.

Ottawa, Canada, September 19.

No more stimulating tonic could have been administered to the public and private efforts at foreign trade development in Canada than the announced decrease of exports for the first five months of 1918, amounting to 200 million dollars. Of this amount 122 millions represent agricultural products. As long as official figures were able to bring forth an unbroken series of record-beating exports, foreign trade development appeared to be taking care of itself very satisfactorily. Now the turn of the tide begins, and the first ebb has affected business opinion sharply.

Until the end of March 1918, with nearly four years' participation in the war, the value of the annual produce of our fields had risen by 88%, or from $638,000,000 to $1,200,000,000; the produce of the mines had increased in value from $129,000,000 to $200,000,000, while the forests and fisheries had maintained themselves on previous levels. The total foreign trade had increased in 1917-18 over the 1914 year by over 137%, exports alone being 248% in advance. General business in Canada responded, as might be expected, so that gross railway earnings increased 42% in the four years, Dominion Government revenue 54.7%; chartered bank assets 49.4%; deposits by the public 51.1%; bank clearings 58.5%.

It is generally realized that the zenith of business vitality has been reached for the present, and that the country must be prepared to witness trade returns that more and more approximate the 1913 levels, when the total exports were worth 218 million dollars.

The hope that our exports may be sustained to cover at least the interest payments on foreign borrowings will certainly not be realized unless foodstuffs and crude or semi-crude materials can be produced and sold abroad in ever-increasing quantities. Last year our annual interest charges were estimated at $195,000,000; at that time the export trade surplus was sufficient to meet these charges and leave a credit of $150,000,000. With the interest account rising and the export surplus falling, that happy ratio cannot be maintained.

None realize more thoroughly than the senior members of the present Union Government that primary production is the country's trump card for long years to come, and that organization and scientific training can increase that production many fold. For example, the Canadian Commission of Conservation states on the basis of their investigations that the productivity of Canadian farms can be doubled without occupancy of new lands or much additional labor. The same is even truer of the forest resources, which, in comparison with European forests on poorer soils, are growing timber at less than half their possibilities.

Almost all the vast sums of capital invested in Canada have been spent on secondary developments. This has had one fortunate outcome: the country is now remarkably well equipped with the machinery of production such as railways and steamships, telegraphs, telephones, municipal organizations, &c., so that once the main national effort is turned toward the basic industries production should advance with great rapidity.

REPORT OF THE BANK OF FRANCE FOR THE YEAR 1917.

We present below a translation of the report of the Bank of France for the year 1917:

The general assembly of the stockholders of the Bank of France was held on Jan. 31 1918. After declaring the meeting open, M. Georges Pallain, Governor of the Bank, presented the following report:

Before reading to you, in the name of the General Council, the statement of the transactions of the Bank of France during the fiscal year 1917, permit me to render our grateful homage to the valiant armies which are struggling to bring about a civilized peace for the world.

This year again the activity of our Bank, as likewise the whole French economic situation, has been dominated by the imperious needs of the state of war.

Agriculture has continued to suffer from the lack of fertile soil and from the shortage of manual labor. In spite of the energetic efforts of the rural population left at home, sowings had to be considerably reduced in the autumn of 1916 so that the crops of 1917, exposed to inclemencies besides, proved much below the yield of previous years.

The future seems to present more encouraging prospects. The measures taken by the Government with a view to increasing the effective force of labor in agriculture, on the one hand, and, on the other hand, the raising of the price of wheat, making remunerative the cultivation of land lately abandoned, have stimulated sowings, which should apparently be considerably above those of the last crop.

From the industrial and commercial standpoint one can record a satisfactory improvement. The investigation of the Minister of Labor in the month of July last makes it possible to state that the proportion of factories and commercial houses reporting periodically which have not yet reopened is only 23%; it was 55% in the month of August 1914. The active establishments employ in all a total number of workers slightly above the force engaged in times of peace, in spite of the vacancies caused by the military mobilization.

Especially in manufactures, the increased demand for products both for the requirements of national defense and for those of private consumption has called forth a greater activity in most branches of production. In a general way these enterprises have made marked progress. The improvement in their machinery has made it possible for them, in a large measure, to meet the crisis in manual labor; they are still held back, in certain cases, by the difficulty of obtaining imported raw materials.

An indication of this development in industrial activity is seen in the continued increase in the demands for coal.

The workers in the mines have carried on their labors with renewed vigor. The production of coal increased greatly in 1917. It still remains less, as a whole, than it was before the war, invasion having deprived us of the fields in the North and the richest part on the Straits of Dover; but in the mines where work remains possible the output exceeds that of 1913 by about 40%.

This remarkable increase has made up, in a certain measure, for the decrease in the importations of coal from England; it leaves our supply of fuel, however, less than our needs.

To remedy this shortage and at the same time to insure a greater independence for our national manufactures, there have likewise been intensified researches and labors toward the use of hydro-electric power. In the Alps, in the Pyrenees and in the Massif Central new plants are in operation, and they have already lead to the development of important factories for metallurgic and chemical products.

The development of industrial production has had the effect of increasing considerably the volume of commercial transactions. These continue to be settled for the most part in cash; however, the tendency toward a gradual recovery of credit operations which we pointed out in preceding years is still marked. In 1917 the proceeds of the stamp duty on commercial paper were 37% higher than in 1916. There is noticeable, on the other hand, a considerable increase in discounts, while the amount of our commercial paper taking advantage of the moratorium has been reduced to 1,140 millions.

The situation of the market for exchanges as a whole and the importance of the needs which are manifested there show that the deficit in our international trade balance has been higher this year than it was in 1916. In spite of the restrictions against the importation of merchandise which does not answer an absolute need, in spite of the difficulties connected with tonnage, the amount of our imports has considerably increased, while our exports have of necessity remained about stationary.

This question of the regulation of our imports and the maintenance of our exchange has been in preceding years one of the great problems of your Council. The reports of transactions for the years 1915 and 1916 have

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made known to you what steps the Bank has taken to facilitate for commerce its payments abroad and what assistance it has given to the Treasury to support its foreign borrowings, a large part of which has been put at the disposal of the market.

The credit operations negotiated under our auspices and with our guarantee exceeded in all 600 millions to which must be added the assistance which, at the request of the French Government, we extended in 1915, to the amount of 500 millions, to French business firms to assure the repayment of their credits to Russia. Our shipments of gold, either actual or in the form of loans to the British Treasury, amounted at the end of 1916 to 2,568,000,000 and had made possible the completion of arrangements which have procured, both for the Treasury and for commerce, nearly 9 billions in international compensations.

During the year 1917 the problem of exchange entered upon a new phase. The intervention of the great Republic of the United States on the side of France and her allies has greatly altered conditions. The advances of the American Treasury to the French Government have made it possible to supply commerce more liberally with means of settlement with America, while the advances of the British Treasury continue to lessen the deficit of the French balance of payments in the United Kingdom.

The results of this new and liberal co-operation have been felt rapidly. At the beginning of the year the cheque on London and the cable transfer on New York were negotiated respectively at 27.79 francs and 5.83½ francs. The prices of these were maintained at about the same level during the whole first quarter. But from the month of April—that is to say, as soon as the financial co-operation of the United States Government was assured to the Allies—the pound sterling dropped in a few days to 27.15¼ francs and the dollar to 5.70 francs.

These rates are the ones still recorded to-day on the official quotation list. The premium on the pound sterling, which in April 1916 had reached at one time 14.71% and which had already declined to 10.18% at the beginning of the year 1917, is now reduced to 7.66%. That of the dollar fell in the same time from 14.70% in April 1916 to 12½% at the beginning of 1917 and to about 10% at the end of the same year.

Exchange on the accounts of neutral countries has been, on the contrary, less favorable; their prices have risen to higher levels than those of 1916. But it is fitting to note that the amount of our settlements in these countries is of little importance as compared with those which we must make in England and the United States.

From the beginning of our intervention on the market to the end of December 1917 the total amount of exchange placed at the disposal of French commerce either directly through us or through our agency exceeds ten and a half billions. Our sales in the last fiscal year amount to very nearly six billions. The major part of this exchange has been supplied by the Treasury on advances granted by the English and American treasuries.

The obligation of looking out for our commercial interests, to which since 1915 our foreign exchange sales have been subordinated in order to reserve for French industry and commerce the resources which we were able to place at their disposal, has been upheld in the course of the last year. The Minister of Finance has requested us to apply the same rule to the distribution of disposable funds from the resources of the Treasury placed upon the market through our agency.

The Commission of Exchanges established in the month of July last with a view to studying the proper means of safeguarding our foreign exchange interests and exercising general control over international payments in commerce and banking, has not deemed it advisable to propose a change in this regulation. Although instructions have been given to the agents interested in these payments to examine the orders which are transmitted to them and lend their assistance only to regular transactions, it has seemed expedient to extend the privilege of an average fixed official price to importers giving proof of their needs.

In certain classes of commercial debts, control is exercised directly over English or American creditors by the officers of the financial agencies of the French Treasury in London and New York. Our intervention, in this case, is limited to receiving at our windows the payments of the debtors in francs and transmitting the order of payment to the financial agency interested which effects the settlement.

The assistance of the Bank in these transactions, as likewise its part in the distribution of exchange which the Treasury has intrusted to it for the needs of commerce, has always been absolutely gratuitous.

The co-operation of the American Treasury has resulted not only in supplying France with more ample means of exchange with America. It has kept us, furthermore from resorting to new shipments of gold to support the credits opened to us.

While in 1915 and 1916 our indirect co-operation in support of Allied exchange on the American market had involved the exportation of about two and a half billions of our metallic reserve, the total shipments for the year 1917 scarcely exceeded 450 millions, of which 20 millions was destined for neutral countries, the remainder representing gold lent to the British Treasury in support of credit agreements entered upon by the French Government. None of the arrangements made since America's entry into the war has required the sending of gold.

Thanks to the activity of our committees on gold and of our staff, we can record for our gold reserve this year 288 millions in new payments which carries to 2 billion 277 millions the amount of gold which the public has patriotically brought to our windows since the outbreak of the war.

Last year we expressed the wish that everyone might be impressed with the advantage to be gained by practicing economy in bank-notes and making more use of settlements by compensations. This advantage is at least equal to that presented by the centralization of the metallic reserves. Every improvement in the circulation strengthens confidence abroad in in the resistance and the stability of our monetary situation.

We have the satisfaction of stating that important progress has been realized in the way which we pointed out. The use of the check and specially of clearings in the bank, thus saving the issue of notes, has been increased considerably. However, there still remains much be done. We think it necessary to renew our appeal for the assistance of everyone in order to carry forward this progress in a larger measure.

With the same idea, we would also like to have better understood the benefit which the public could derive from the investment of a larger proportion of its savings in Treasury securities. The importance of the new resources—nearly 5 billions—brought to the State upon the occasion of the last loan shows clearly that, during the period of transactions for consolidating the war debt, a higher percentage of disposable capital could be invested temporarily in Bonds or in Obligations of National Defense. The Treasury would be relieved, to the extent of this additional aid, from having recourse to advances of the Bank to meet the expenses of the State. Unproductive savings participating more freely in the great movement of capital which the war entails, the activity of the paper currency would be increased and thus its volume could be reduced.

We have not ceased to ask our directors, our staff and all those who in the course of these last years and in a patriotic spirit have given us their valuable assistance, to spread these ideas widely abroad. To judge from the importance of the short-term Treasury debt on the eve of the loan, it seems clear that their efforts have already produced results.

At our windows alone, the sales of Obligations of National Defense and the issues or renewals of bonds reached 8 billion 884 millions for the fiscal tear 1917. The total of issues of these securities effected through our agency was thus carried to almost 15 billions.

The third War Loan, issued from Nov. 26 to Dec. 16, furnished us with a new opportunity of exerting all our influence in favor of securities of National Defense. We have hopes that the Treasury will reap the fruits of this in the form of a larger subscription to its short-term securities and a marked willingness on the part of holders of these to present them eventually for consolidation.

The amount of 4% Rentes subscribed at our windows or collected through our agency reached nearly 202 and a half millions, against 197,428,000 francs for the 5% loan of 1916 and 148,179,000 francs for the 5% loan of 1915. These Rentes represent for the loan of 1917 a face value of more than 5 billions—that is to say, more than one-third of the total subscription—against 3,949 millions in 1916 and 2,964 millions in 1915. The whole of our payments to the Treasury for the three war loans amounts to more than 9 and a half billions in actual capital and to almost 12 billions in face value.

Furthermore, the Bank placed at the disposal of the State in 1917 5,400 millions in advances and it discounted 1,485 millions in French Treasury bonds for advances of the State to foreign governments. These two heads figure in our assets at the end of the fiscal year for a total of 15,715 millions.

In our preceding report, we alluded to the investigation of the Government, with the Chamber of Commerce and the leading syndicates, on the question of the renewal of the privilege of issue. The results of this investigation, as you know, were favorable in all points. The groups consulted were unanimous in recognizing the services which the Bank has rendered to the country and requested that the privilege of issue be again extended to it. The negotiations entered upon with the Minister of Finance on this subject ended on Oct. 26 last in the signing of an agreement which is at this moment in the hands of Parliament. * * *

Sum of Transactions.

The total of our normal productive transactions in the course of the year 1917 amounted to 19 billion 200 millions, against 14 billion 500 millions in 1916, or an increase of 4 billion 700 millions.

The division of normal productive transactions between Paris and the branch banks was as follows:

Paris	Fr. 5,100,000,000
Branch banks	14,100,000,000
	Fr. 19,200,000,000

Deposits of collateral, transfers of accounts, clearings and displaced checks, operations transacted for the account of the National Treasury and discounts of French Treasury bonds for advances of the State to foreign Governments, are not included in these figures. They are taken up under special heads.

Transactions for the Account of the Treasury.

The total of operations transacted for the account of the National Treasury were:

Credits	Fr. 90,202,400,000
Debits	90,045,200,000
Total	Fr. 180,247,600,000
In 1916 it reached the sum of	124,188,700,000
and in 1915 the sum of	85,483,100,000

These figures include deposits and withdrawals on the Treasury accounts, clearings of funds effected by the Bank in Paris and in the departments for the Treasury account, remittances of bills for collection and collections of orders, issues of Treasury securities and payments of coupons of Treasury securities at our windows, and payments by clearings of orders to creditors of the State and the departments having accounts open at the Bank.

All these transactions of funds have been carried on by the Bank gratuitously.

4% Loan of National Defense.

As in the preceding years, we co-operated—without remuneration or commission of any sort—in the issue of the various Treasury securities.

Thanks to the initiative of our agents, to the zeal of the solicitors who responded to our call, to the valuable aid which especially authorized assistants have given us, and to the activity of the banking houses associated with the Bank of France, we have been able to facilitate for an ever-increasing number of subscribers the fulfillment of their financial duty to their native land.

The total amount of French subscriptions to the Third Loan of National Defense exceeded 10,276 millions. This result bears witness once more to the continuance of the patriotic efforts of the country.

The subscriptions received and handled at our windows represent more than one-third of the sums received by the Treasury. They amount to 202,472,330 francs, against in the loan of 1916 197,428,301 francs.

The number of subscriptions was 738,315 for an actual capital of 3,472,400,460 francs and a face value of 5,061,808,250 francs.

The amount in cash, including payments to be effected on rentes not immediately paid up, reached 1,284,357,399 francs, or 37% of the actual capital; that in bonds 2,040,732,246 francs; that in five-yearly and ten-yearly obligations 146,440,543 francs; that in 3½% rentes 870,272 francs.

As in 1915 and 1916, the General Council adopted measures designed to facilitate the payment of obligations and promising appreciable advantages to subscribers; the raising, in the case of withdrawals made in view of the loan, of the quota of loans on collateral and of the maximum of advances allowed to a single borrower; the deduction of interest only from the date of the closing of the issue on withdrawals used in payment of subscriptions; the acceptance in payment of subscriptions of coupons falling due up to Feb. 16 1918 and relating to securities accepted for advances; the keeping on deposit of the obligations of the loan free; the acceptance as security for advances, up to 80% of their value, of 4% rentes entirely paid up.

We had installed numerous additional windows in the departments and in Paris, at the Central Bank and the Annex Ventadour, and also in our bureaus of receipts and in places specially rented by the Bank in view of the loan.

On the other hand, our advertising has been furthered by the activity of our committees on gold and on securities of National Defense, whose labors we have not ceased to second throughout the whole of France. The tracts and explanatory notices which we drew up with pains have penetrated into the smallest villages and facilitated the task of all those who desired to be our agents and whom we thank here for their patriotic assistance.

In addition to our Paris offices, 11 of our branch banks received subscriptions amounting to more than 50 millions in capital each:

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	Face Value.	Number of Subscriptions.
Paris	1,662,681,125	203,642
Lyons	226,138,250	28,478
Marseilles	219,527,200	16,762
Bordeaux	139,982,350	19,563
Saint Etienne	96,027,125	18,120
Nantes	89,235,775	10,300
Havre	81,620,675	8,296
Nancy	65,653,400	9,617
Grenoble	56,415,900	10,079
Toulouse	52,978,225	8,770
Montpelier	52,559,600	4,675
Beziers	51,039,625	4,334

The classification by departments of the results in our offices puts at the head: the Seine, the Rhone, the Bouches-du-Rhone, the Seine Inferieure, the Gironde, the Herault, the Loire, the Pas-de-Calais, the Loire-Inferieure, the Meurthe-et-Moselle and the Isere.

The special methods adopted for the 4% loan, subscriptions to which are settled not by a total payment at the close of the period of issue, but by transactions which will be concluded only a certain length of time after the assessment, make it impossible to draw a comparison between the movements of capital in our balance sheets in the course of the periods of issue of the loans of 1916 and 1917.

However, these balance sheets have been affected by movements of like nature as follows:

Thus, the circulation decreased 468 millions in the week of December 13 to 20; the greatest decrease in the course of a week during the 1916 loan had been 461 millions.

The gold reserve increased 17,372,000 francs, and the weekly average 4,343,000 francs.

The balance of advances on obligations increased 65,649,000 francs, against 189,138,000 in 1916.

Finally, the advances granted to the Treasury were diminished by 300 millions which the State, conforming to the provisions of Article 3 of the Agreement of Sept. 1914 repaid on Dec. 20. The balance of its account current amounted to 155 millions; it reached 336 millions on Jan. 2 1918.

Bonds and Obligations of National Defense.

In the course of the year 1917, the subscriptions and renewals of Bonds of National Defense reached:

In Paris	Fr. 4,876,670,600
In the branch banks	3,932,419,100
Or a total of	Fr. 8,809,089,700

against 3,575,044,400 in 1916, or an increase of 5,234,045,300 francs.

This considerable increase shows how much the public appreciates the advantages of the Bonds of National Defense. Let us recall to mind that they are received for discount when they have not more than three months to run and that, at any time, the Bank allows advances up to 80% of their value. The total of bonds subscribed through the medium of the Bank of France from the outbreak of the war to the end of the year 1917 amounted to 14,272,301,300 francs.

The issue of Obligations of National Defense was suspended for four months.

The amount of obligations subscribed in 1917 through our agency reached 74,858,500 francs, which carries the total amount of obligations placed by the Bank since the outbreak of the war at 672,678,900 francs.

Loans of Obligations to the State.

We pointed out last year that, with a view to increasing the means of payment abroad put at the disposal of the French Treasury, the Minister of Finance had requested holders of obligations to bearer of neutral countries to lend these securities to the State.

The Bank continues to give its aid gratuitously to the Treasury for this operation.

The obligations destined to be lent to the State are received in all our branch banks and auxiliary bureaus, and in Paris at the Bureau Annex specially opened at 11 Rue Monsigny, either directly from the lenders or from banking houses effecting these loans through our agency.

On Dec. 24 last we had received, both in Paris and in the provinces, 774,140 obligations for a face value of 639,571,950 francs.

Negotiations of Obligations Abroad.

We remind you likewise that, following an agreement entered into in February 1916 at our request, the British Government consented to remove in favor of French holders the restrictions against the sale in London of obligations which had not been kept in England since Sept. 30 1914. These negotiations are made subject to the condition that the orders shall be transmitted to the Bank of England through the medium of the Bank of France, which must certify that the obligations have been French property since Aug. 1 1914.

The special service organized at 25 Rue Radziwill, for receiving, handling and transmitting orders of sale, has shown great activity in the course of the fiscal year.

We have, furthermore, as you know, neglected nothing in order to develop these operations designed to furnish the country with means of settling its purchases in the United Kingdom. Thus we have assumed the postage and the insurance on obligations; the sellers pay no commission to us and stand only the expenses incurred in London; they have consequently almost the full benefit of the premium of exchange. We likewise make good, by a stated allowance, the expenses of the agents who receive and transmit orders of sale for us.

Independent of its transaction on the London market, the Service of Negotiations receives orders of sale on the New York market and on the markets of Basel, Berne, Geneva, Lausanne and Zurich, Amsterdam, Copenhagen, Stockholm, Madrid and Buenos Aires.

At the end of December the number of orders received amounted to 19,234 for a value of about 201 million francs

Metallic Reserves.

As a whole, the amount of our metallic reserves show renewed improvement.

On Dec. 23 1916 the total reserve amounted to	Fr. 5,379,000,000
On Dec. 22 1917 it was	5,597,400,000
Or an increase of	Fr. 218,400,000
The gold reserve rose from	Fr. 5,082,300,000
to	5,350,200,000
Or a net increase of	Fr. 267,900,000
While the silver reserve fell from	Fr. 296,700,000
to	247,200,000
Or a net decrease of	Fr. 49,500,000

As regards the gold reserve, the total receipts, in reality, reached 288 million francs against an outflow amounting to 20 millions.

As last year, it is almost entirely to the deposits of the public that we owe the increases recorded in the course of the fiscal year. These deposits would have carried this reserve to 6,427 million francs if the requirements of our payments abroad had not forced us to send out in cash, since the outbreak of the war, 1,077 million francs.

Let us recall to mind that the largest part of these sales of gold—nearly 900 millions—has been made to the Bank of England upon the occasion of agreements arranged between the French Government and the British Government. France has received in exchange credits at London for an amount far exceeding that of the gold shipped.

To these actual shipments are added the loans of gold which we have granted both to the Bank of England and to the British Government in consideration of credits opened to the French Treasury. These loans amount to 1,955 millions in all and to 435 millions for 1917. They are to be repaid in the period following the cessation of hostilities and figure in our accounts under the head of "Gold abroad," together with free deposits which we have particularly in Russia and in the United States.

No new action for the shipment of gold has been taken since the intervention of the United States in the European war has assured the Allies of the co-operation of the American Treasury.

On Dec. 22, our gold reserves were divided as follows:

Gold in our vaults	Fr. 3,313,100,000
Gold abroad	2,037,100,000
	5,350,200,000

Holders of gold continue to bring us their reserves with the most laudable patriotism. Thanks to the valuable assistance which has never failed us and to the wide activity of the committees on gold which, to the number of almost 150, radiate throughout the whole of France, we have had the satisfaction of recording in 1917 288 millions in new payments, or a weekly average of 5½ millions.

Since the outbreak of the war, the amounts brought voluntarily by the public have reached 2 billion 277 millions.

Our silver reserve shows an important decrease of 49,500,000 francs, this being in crowns and small coin. We have put into circulation, along with the new issues, the silver coin which could still be found in our various offices. Our silver reserve has thus been considerably reduced.

The crowns paid out have, for the most part, been turned over to the mints for the coining of small pieces of money.

The demands for these coins are still exceptionally high. In certain districts, these demands can be explained by the increase in cash transactions; in many others, inconsiderate hoarding aggravates in a regrettable manner a crisis which the Chambers of Commerce are trying to remedy by issues of small notes.

In the course of the fiscal year 1917, the fluctuations of our reserve in France and abroad combined have been as follows:

Gold—	
Maximum—December 22, 1917	Fr. 5,350,200,000
Minimum—Dec. 27 1916	5,075,000,000
Average	5,255,000,000
Silver—	
Maximum—Dec. 27 1916	Fr. 294,900,000
Minimum—Dec. 12 1917	245,900,000
Average	262,300,000
Total Reserve—	
Maximum—Dec. 22 1917	Fr. 5,597,400,000
Minimum—Dec. 27 1916	5,370,800,000
Average	5,517,300,000

Rates of Discounts and Advances.

The rates of our discounts and our advances have remained fixed at 5% and 6%, respectively.

Discounts—Commercial Paper.

In 1917, the discounts in Paris, in the branch banks and in the subsidiary bureaus covered 6,334,200 notes for 9,498,100,000 francs, against, in 1916, 6,094,600 notes for 6,547,600,000 francs; or an increase of 239,600 notes for 2,950,500,000 francs.

The discount paper, including notes not postponed, reached its maximum Dec. 22 1917 with 845,700,000 francs.

The minimum was 413,900,000 francs March 21.

There were discounted in Paris, in 1917, 1,754,746 notes, divided as follows:

Notes of 5 francs to 10 francs	21,230
Notes of 10.01 francs to 50 francs	333,425
Notes of 50.01 francs to 100 francs	295,562
Notes above 100 francs	1,104,529
Total	1,754,746

The proportion in this total of small notes not exceeding 100 francs amounts to nearly 37%.

The average maturity of the notes discounted is a little above 24 days.

The Bank has striven again this year to assist the progressive re-establishment of commercial credits, receiving freely all presentations conforming to our statute regulations which have been submitted either directly or through the medium of the banks.

The total of productive operations in the bureau which we have opened since the outbreak of the war at No. 5 Rue Baillif and which handles in one and the same place all matters of discount and advances affecting merchants and manufacturers, amounted this year to about 1,039 millions, against 600 millions in 1916.

Record of Bills Postponed.

On Dec. 23 1916 the amount of notes postponed was	Fr. 1,340,839,450
On Dec. 22 1917 it had been reduced to	1,140,893,090
Ot a decrease of	Fr. 199,946,360
By comparison with the maximum of	Fr. 4,476,000,000
the decrease amounts to	3,335,106,910

The amount of our collections since the month of October, 1914, when our commercial paper reached the maximum of 4,476,000,000, testifies at the same time to the eagerness on the part of debtors to pay up when they are in a position to meet their obligations, and to the pains which the Bank is taking, by agreement with its assignors, to facilitate these settlements. We thus second the aims of the Government both in the interest of the good renown of the country's credit and likewise with a view to clearing up our balance sheet.

By the decrees of Dec. 23 1915, Dec. 19 1916 and Dec. 29 1917, measures have been taken which all tend to limit gradually the extend of the original moratorium decrees.

Partial payments, which we were the first to accept, even before they were sanctioned by law, the notices directed to debtors and drawers by

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virtue of the decrees of 1915 and 1916, and the discontinuance of the moratorium in the case of debtors furnishing supplies to the State or Allied States, have resulted in the settlement of a large number of notes for a considerable sum.

In particular the decree of Dec. 23 1915, concerning debtors furnishing supplies to the State or Allied States, has made it possible for us to present in this class 75,606 notes, for 175,975,000 francs. More than 50,000 notes have been paid on presentation for more than 110,000,000 francs.

Other payments are under way, and it is not doubtful but that all these furnishers of supplies whose condition is improving and who are in a position to pay up, will respond to the request of the Government.

The decree of Dec. 19 1916, which placed upon holders of postponed notes the obligation of informing the drawer of the said notes within a period of three months from the date of promulgation, has likewise led to repayments on the part of the latter, generally of a rather high amount, thus reducing the number of our debtors. This number has dropped in Paris from 50,000 to 45,000.

The recent decree of Dec. 29 1917, which takes account of the debtors who have realized exceptional war profits under the circumstances anticipated by the law of July 1 1916, will not fail, furthermore, we believe, to provide new payments beyond what there is reason to anticipate from the recovery of business and the increase of disposable funds.

We are sure of having, in the application of this decree, the active assistance which we have received all along from our assignors and from the co-operation of the Chambers of Commerce. These have associated themselves most effectively with our efforts, seeking to further the settlement of postponed notes on the part of all those who are in a position to pay off their debts.

Notes for Cash.

We have received in collection of our chief accounts, in payable paper, either in the cities of the banking system or abroad:

1,100,300 notes for	Fr. 2,777,700,000
Against in 1916 838,900 notes for	1,977,000,000
The increase in 1917 amounted to 261,400 notes for	Fr. 800,700,000

Advances on Obligations.

The amount of transactions in advances on obligations in the course of the fiscal year reached	Fr. 5,373,300,000
In 1916 it had been	4,212,800,000
Increase	Fr. 1,160,500,000

The amount of the advances passed through the following fluctuations:

Maximum, Dec. 27 1916	Fr. 1,304,900,000
Minimum, Sept. 26 1917	1,094,900,000
On Dec. 22 1917 it was	1,210,900,000

In 1916 the extremes had been as follows:

Maximum	Fr. 1,380,300,000	Minimum	Fr. 1,124,100,000

In view of circumstances and in order to enable small holders to mobilize the disposable funds which they have placed in Treasury securities, we have been led, in many cases, to disregard the minimum of ordinary advances fixed before the war at 250 francs.

On Dec. 31 1917 the number of advances below this figure in Paris was 4,054 out of a total of 23,159 ordinary advances.

Circulation of Notes.

The fluctuations in the circulation of notes were as follows:

Dec. 22 1917	Fr. 22,336,087,870
Maximum, Dec. 5 1917	22,911,800,000
Minimum, Dec. 27 1916	16,678,800,000

On Dec. 22 1917 the circulation of notes was divided thus:

5,264,182 notes of	1,000	francs	Fr.	5,264,182,000
1,816,278 " "	500	"		908,139,000
90,773,605 " "	100	"		9,077,360,500
76,446,894 " "	50	"		3,822,344,700
15,086 " "	25	"		377,150
91,359,546 " "	20	"		1,827,190,920
48,164,574 " "	10	"		481,645,740
191,969,572 " "	5	"		959,847,860
505,809,737 notes			Fr.	22,341,087,870
Deduction of payment on notes not yet repaid, effected at the Treasury in execution of the agreement of Nov. 28 1911				5,000,000
Net total of circulation			Fr.	22,336,087,870

A decree of Sept. 10 1917 passed in the Council of State on the motion of the Minister of Finance, in accordance with Article 1 of the law of Aug. 5 1914, raised the limit of circulation to 24 billions.

We began this year the construction of the buildings for our printing establishment at Clermont-Ferrand and our paper factory at Vic. This work has been pushed with the greatest dispatch in order to permit as prompt installation as possible. While we have been waiting for the completion of these buildings, the establishments for manufacturing paper and printing notes which we possessed before the war and the plants which we have organized since in the departments have made it possible for us to meet the needs of a circulation including a considerable number of small notes, the maintenance of which requires incessant and heavy repair.

Accounts Current and Deposits of Funds.

The payments to the credit of accounts current and deposit accounts in 1917 were	Fr. 183,803,500,000
The withdrawals amounted to	183,119,600,000
Or a total of	Fr. 366,923,100,000
In 1916, this total had been	259,623,000,000
Increase	107,300,100,000
The balance of accounts current and deposit accounts amounted on Dec. 22 last to	Fr. 2,874,600,000

The fluctuations in the balance of these accounts have been as follows:

Maximum, Sept. 26	Fr. 2,910,200,000
Minimum, Jan. 10	2,218,200,000
The preceding year the maximum had been	2,730,800,000
And the minimum	1,730,100,000

The number of accounts current or deposit accounts opened in Paris, in the branch banks and in the subsidiary bureaus, advanced from 173,600 to 207,400 at the end of the fiscal year 1917.

Including in this the accounts of arrears, the total of accounts of all kinds opened on our books exceeds 221,900.

Movements of Funds: Specie, Notes and Clearings.

The general movements of funds, including receipts and payments, is divided as follows:

Specie	Fr. 4,872,600,000
Notes	104,097,400,000
Clearings	336,540,100,000
Total	Fr. 445,510,100,000

The proportion of clearings in this total reaches 75%. In 1916 it amounted to 72% with 263,745 millions out of a total of 367,982 millions, and in 1915 to 66¼% with 142,513 millions out of a total of 214,225 millions.

Spot payments in settlement of clearings and to the creditors of the State or of the departments who have accounts open at the Bank, amounted to 14,107,000,000 francs.

Promissory Notes, Clearings and Checks.

The amount of the issues of promissory notes, clearings and checks in 1917 amounted to 25,752 millions, against 17,531 millions in 1916.

These issues are divided as follows:

	1916.	1917.
Promissory notes	Fr. 328,700,000	122,100,000
Clearings	11,580,000,000	13,948,700,000
Checks	5,144,400,000	6,742,600,000
Circular checks	478,200,000	1,288,400,000
	17,531,300,000	22,101,800,000

Payments displaced by clearings to the creditors of the State or of the departments who have accounts open at the Bank	3,650,000,000
Total for the year 1917	Fr. 25,751,800,000

Again this year there is a considerable increase in settlements by written orders. It amounts to more than 100% by comparison with the year 1915 and to nearly 50% by comparison with the year 1916.

We see here new proof that our efforts to encourage this mode of settlement have not been fruitless. Furthermore, the measures taken by the Bank—the free service for clearings and checks accorded to all classes of accounts, the creation of circular crossed checks, the free collection of all crossed checks for our patrons—have been seconded by a series of decrees, passed in the course of the year 1917, which tend to increase the facilities and guarantees of payments by checks.

The law of Jan. 26 1917, at the same time that it puts stockbrokers in a class with bankers as regards crossed checks, makes it unnecessary for the drawee to mention the domicile of a check whose payment is to be effected either at the Bank of France or in a bank having an account at the Bank of France.

This has a double purpose: to make easier settlement by compensation and to enable commercial houses to decrease considerably their reserve in bills by reason of the domicile of the notes of which they are debtors.

We have profited by the passing of this law to encourage again payments by compensation. As early as 1911 we had begun to organize bureaus of compensation at Nancy, Grenoble, Bordeaux, Havre, Saint Etienne, Toulouse and Angers. In the course of this year we created new Chambers of Compensation at Amiens, Besancon, Limoges, Lyons, Marseilles, Nantes, Orleans, Avignon, Dijon, Rouen, Le Manes, Nimes, &c. We continue to extend these institutions.

We have likewise lent our aid to the reorganization of the Chamber of Compensation of the Bankers of Paris, which to-day has 33 adherents.

We hope that all these organs will contribute to reduce the use of specie, especially in settlements between banking houses. We also think that they will accustom commercial houses to the use in a larger measure of settlements by written orders, which afford so much security.

The legislation on checks was completed by the law of Aug. 2 1917. The Supreme Court of Appeals had decided that insufficient provision was in the same class as no provision, that accordingly a check was void when the provision was insufficient, and that the holder had no claim upon it. Then the issue of a check without previous provision or with insufficient provision, was in principle subject only to a fine. In order to exact this penalty, the elements of swindling, fraudulent methods had to be present.

The law of Aug. 2 1917 ordered that, if the provision is less than the amount of the check, the check is to be treated in the same manner as a regular check to the amount of the said provision. The same law decreed on the other hand, penalties against anyone who, in bad faith, issued a check without previous provision of disposable funds, or who withdrew after the issue of the check all or part of the provision. These penalties are: imprisonment of from 2 months to 2 years, and a fine which shall not exceed twice the face value of the check, nor be less than one-fourth of this value.

We hope that these provisions of the law will reassure merchants and induce them to accept payments by checks more readily.

As far as we are concerned, we have not ceased to order our agents—and we have just reminded them again recently of these orders—to use every means of persuasion in their power to spread abroad ideas from which we may expect an appreciable reduction in our paper currency.

We have pointed out to them particularly that, for these efforts to be effective, it is necessary to carry on their work in a practical way with local commerce and various managements; to study, in connection with each interested party, the conditions under which the payment or the collection of sums, however small in importance, is now effected, and to investigate in what measure the check or clearing may be substituted in each case for specie.

Board of Collectors in the City.

Our collections in Paris and in our branch banks and subsidiary bureaus, in 1917 as in 1916, have been on notes dating from Aug. 4 1914, and also on postponed notes whose presentation has been demanded by the interested parties, debtors or assignors, or has been brought about by the application of the decrees.

The collections of notes in Paris were:

In 1917 on	1,260,600 notes for	Fr. 5,612,132,000
In 1916 on	1,062,300 notes for	Fr. 3,534,315,000
Or an increase in 1917 of	198,300 notes for	Fr. 2,077,817,000

The receipts of Nov. 30 were the highest of the year, in sums to be collected, in the number of notes and in the number of residences; they reached 49,900 notes for 91,271,000 francs from 21,660 residences.

In 1917 our collectors visited 638,250 residences against 537,420 in 1916, or an increase of 100,830 residences.

The number of applications for endorsements and acceptances has been 18,800, against 13,620 in 1916, or an increase of 5,180.

For the whole of our banking system, we have had to insure collection of 7,351,000 notes, amounting to a sum total of 12,268,776,900 francs.

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Bills Dishonored.

On Dec. 22 1917, the balance of bills dishonored in Paris, in the branch banks and auxiliary bureaus amounted to 2,389,260.22 francs, against 2,562,031.15 on Dec. 23 1916.

In the course of 1917, we recovered 10,351.86 francs on bills dishonored in previous years.

Deposits of Collateral.

At the end of the fiscal year 1917, the condition of our deposits of collateral was as follows:

	Depositors.	*Collateral.*
Deposits of individuals in Paris	94,881	7,930,745
Deposits of individuals in the branch banks	39,263	2,102,736
Total	134,144	10,033,481
Deposits of the Syndicate of Stock Brokers	70	2,202,109
Together	134,214	12,235,590
At the end of 1916, the situation was as follows	132,585	12,619,629
Increase	1,629	
Decrease		384,039

The number of securities provided for drafts and repaid to Paris depositors reached 60,197 for 186,688,350 francs.

The number of Russian securities kept by virtue of the agreement made with Russia in 1895 was 126,455 on Dec. 22 1917.

The orders on the Bourse executed for the account of our patrons amounted, purchases and sales together:

In 1916 to ..... Fr. 416,431,800
In 1917 to 509,228,500

The number of these orders was:

In 1916 ..... 93,483 for 127,062 transactions
In 1917 ..... 118,713 for 136,333 transactions

Advances to the State.

The total of permanent and gratuitous advances granted by the Bank of France to the State has remained fixed, in the course of the fiscal year, at 200 millions, to wit:

60 millions by virtue of the agreement of June 10 1857
80 millions by virtue of the agreement of Mar. 29 1878
40 millions by virtue of the agreement of Oct. 31 1896
20 millions by virtue of the agreement of Nov. 11 1911

Since the enactment of the law of Nov. 17 1897, these advances have not been productive of interest.

The balance of the temporary and gratuitous advances designed, in accordance with the law of March 18 1910 to enable the State to give aid, in the form of loans, to the victims of the floods of 1910, was reduced to 400 francs on Dec. 22 1917. This balance having been repaid since the close of the fiscal year, this item will not appear henceforth on our balance sheet.

The advances granted to the State, in execution of the agreements of Nov. 11 1911, Sept. 21 1914, May 4 1915, Feb. 13 and Oct. 2 1917 were, on Dec. 22 1917, 12 billion 500 millions.

You know, gentlemen, that these advances are productive of an interest fixed at 1%, reduced to .87½% by taking account of the special royalty paid by the Bank of France to the State—a royalty equal to the product of the sum advanced by one-eighth of the interest. A year after the cessation of hostilities, it will be possible to effect renewal of advances only at the rate of 3%.

According to the terms of the agreement of Sept. 21 1914, the additional interest of 2% is to be applied to a reserve fund designed to lessen the dangers resulting from the postponement of maturities on our commercial paper, the remainder going eventually to reduce the debt of the State.

Hellenic Loan.

As in preceding years, we insured in 1917 the service of the 2½% Hellenic gold loan of 1898, guaranteed by France, Great Britain and Russia.

The amount of the coupons paid by us on maturities from April 1 to Oct. 1 was:

In 1917	12,990 coupons for	Fr. 405,937.50
In 1916 it was	13,122 coupons for	Fr. 410,062.50
Decrease	132 coupons for	Fr. 4,125.00

Branch Banks and Subsidiary Bureaus.

The productive transactions of the branch banks and subsidiary bureaus exceeded 14 billion francs.

The number of banking places, which at the time of the renewal of the charter in 1897 was 261, is now 585, to wit:

Central Bank	1
Branch banks	143
Subsidiary bureaus	75
Cities attached to the system	366
Total banking places	585

The functions of the branch banks with which communication has been interrupted continue to be carried on in Paris at No. 25 Rue Radziwill, where offices have been installed since 1915, or in the bureaus of the various quarters. We have thus been able to satisfy the demands of our patrons whose accounts are open on the books of these branch banks.

Profits and Expenses.

The gross commercial proceeds realized during the fiscal year 1917 amounted to		Fr. 351,592,564.99
The expenses of administration for Paris and the branch banks, including the unusual expenses resulting from the war and, in particular, the cost of maintaining and transporting notes and specie, were	Fr. 48,558,295.18	
Settlements for the branch banks	8,406,200.00	
Payments to Pensions funds:		
1. To the Employees' Pension Fund	2,000,000.00	
2. To the Women Employees' Pension Fund	1,000,000.00	
Special allowances granted to the staff, allowances for usage at the end of the year, allowance for the high cost of living, allowance for family expenses to agents having a salary not exceeding 6,000 francs, allowances for mutual services	7,500,000.00	
		67,464,495.18
Leaving the net commercial proceeds		Fr. 284,128,069.81
To these proceeds are added:		
The rediscount of the second half-year 1916		18,376,089.00
The amount brought forward on new account from the second half-year 1916		2,770,046.44
Total		Fr. 305,274,205.25

From this total of 305,274,205.25 francs there must be deducted—

1. The sums paid:		
To the State as general or special taxes and royalties	Fr. 58,328,856.36	
To the fund for risks	90,000,000.00	
To the reserve for bills dishonored	20,000,000.00	
To a waiting account	105,000,000.00	
2. The rediscount of the second half-year 1917	3,829,538.00	
3. The amount brought forward on new account from the second half-year 1917	4,085,690.21	
		281,244,084.57
The net balance, or		Fr. 24,030,120.68
together with the revenues from the Bank's own notes		19,769,879.32
has enabled the Bank to pay a net dividend of 240 francs per share, or, on 182,500 shares		Fr. 43,800,000.00

The total of the sums paid to the State, in the form of taxes and royalties this year was 58,328,856.36 francs, or 243% of the net commercial proceeds included in the distribution made to the stockholders.

The agreement concluded on Oct. 26 last with the State and now in the hands of Parliament settles the question of the special tax on the profits realized during the period of the war.

Dividends and Shares.

The gross dividend of the first half-year 1917 was fixed at	Fr. 126.315
That of the second half-year at	126.315
Or, for the year	Fr. 252.63
corresponding to a net dividend, tax deducted, of	Fr. 240.00

which makes the rate of capitalization of the stock at its present market price about 4.60%.

The dividend on the 182,500 shares of the Bank is payable in Paris to 11,148 stockholders possessing 91,856 shares, and in the branch banks and auxiliary bureaus to 22,416 stockholders possessing 90,644 shares.

134,237 shares belong to persons having free disposal of their goods, and 48,263 to married women, minors, persons declared incapable of managing their own affairs, &c., who cannot give up their stocks without certain authorizations or formalities.

On Dec. 22 1917 our stockholders were divided in the following manner, as regards the number of shares they possessed:

Stockholders possessing 1 share	11,994
" " 2 shares	7,235
" " from 3 to 5 shares	7,456
" " from 6 to 10 shares	3,642
" " from 11 to 20 shares	1,807
" " from 21 to 30 shares	695
" " from 31 to 50 shares	401
" " from 51 to 100 shares	228
" " more than 100 shares	106
Total	33,564

The number of persons possessing a single share forms more than one-third of the total, and the proportion of persons possessing one or two shares reaches 57%.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a 6% discount basis. The bills are dated Sept. 17 and mature Dec. 16.

NEW CREDIT TO ITALY.

An additional credit of $100,000,000 was extended to Italy by the United States on Sept. 19, bringing the total credits established for that country up to $860,000,000.

FOURTH FRENCH WAR LOAN.

The following with regard to the new French war loan was contained in a special copyright cable to the New York "Times" from Paris Sept. 18:

Finance Minister Klotz laid before the Chamber this afternoon the text of a bill to authorize the issue of the Fourth French War Loan. The new loan, on the amount of which no limit will be placed, will be of the 4% type of irredeemable rentes and will, like last year's issue, be free of all taxation and will not be convertible before the expiration of twenty-five years after the issue.

No statement is made in the bill as to the exact date or issue price of the loan, but it is understood that this will be sufficiently below par to make the new offer as attractive as possible to the investing public.

National Defense Bonds will be accepted in payment for the new loan, and the Minister expresses the opinion in the preamble to the bill that it would be only equitable to give a small premium to the holders of these bonds who, by converting them into the new security in the form of perpetual rentes, display for the second time their confidence in their country.

With a view to bringing in the smaller class of investors, the holders of Treasury Bonds will also be allowed to exchange these in part payment for the new stock. A provision of the bill, which will be enormously appreciated here, is that investors who are holders of Russian Government securities will be allowed to pay the purchase price of their investments in the new loans so far as 50% is concerned in Russian coupons. With a view to preventing speculation which this privilege is likely to provoke the bill includes clauses forbidding dealings below a certain figure in Russian bonds and other securities, which may be utilized in part payment. It being intimated that the quotations at which such dealings may be effected will be published in a decree to be promulgated later. Heavy fines are to be imposed for any infringements of these provisions.

The general opinion of the Chamber this afternoon was that the conditions attached to the loan would afford every reason to expect the issue would be a triumphant success.

RUSSIAN BANKING SITUATION.

Associated Press advices from Stockholm Sept. 12 (published in the United States Sept. 16) are authority for the following:

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There is much speculation among Russian financiers as to the future of all the banks in Russia taken over by the Bolsheviki should a new government supplant the present regime.

The Bolsheviki found the banks a great disappointment and were amazed at the small amount of money realized by their confiscation, and it seems doubtful if any new government would find it possible to continue the operations of all the banks now in existence and badly disorganized, and to assume their liabilities.

Some of the Russian bankers believe it would be possible to untangle the affairs of the old banks and continue them, but many others believe the only practical plan would be to liquidate them and start anew.

NEW PERUVIAN MONETARY LAW.

In reporting that the Peruvian Government had on Sept. 17 promulgated the revised monetary law Associated Press dispatches from Lima on that date said:

It authorizes the issue of $15,000,000 in bank notes against dollar or pound sterling deposits in New York and London banks. This is virtually the same arrangement as that effected between the United States and Argentina. The law provides that all exchange transactions must be on the basis of $5 01¼ to the Peruvian pound for cable transfers on New York.

POLICY OF TREASURY DEPARTMENT AS TO SILVER EXPORTS.

Concerning the Administration policy with regard to silver the Federal Reserve Board, in its September "Bulletin" made public the present week says:

Under the authority of the Act of Congress approved April 13 1918 silver has heretofore been sold by the Secretary of the Treasury at a price which will permit the Department to recoin new silver purchased at the price of $1 per fine ounce into silver dollars without loss. On Aug. 10, however, it was announced that in order to provide for the various items of expense involved in the operation of withdrawing silver dollars and recoining new billion it had been necessary to fix the price on the silver hereafter sold at $1 01¼ per fine ounce. The Department further made it a condition of sale that the purchaser should not pay a higher price for silver in markets other than those of the United States, up to the present time the Federal Reserve Board has freely granted licenses for the export of silver. In order, however, to conserve the use of silver expert licenses for silver will hereafter be granted only for civil or military purposes of importance in connection with the prosecution of the war and only in cases where the exporter certifies that the silver to be exported has been purchased at a price which does not directly or indirectly exceed $1 01½ per ounce 1,000 fine. This quotation applies at the point where silver is refined in the case of silver refined in the United States or at the point of importation in the case of imported silver.

The action thus taken represents a change in the policy of the Board in respect to the exportation of silver. Until very recently the Board has deemed it wise to avoid interference with the exportation of silver. As stated in the issue of the Federal Reserve "Bulletin" for June 1918 (page 501) the gross amount of licenses granted for the exportation of silver from the beginning of the embargo policy up to May 24, was approximately $155,237,725, while in addition silver included in licenses for the alternative shipment of silver or currency amounted to $5,328,110, a gross total of $160,565,835. From the date when these figures were issued to Aug. 23, there have been granted licenses covering the exportation of approximately $105,390,285 of silver in the form of coin or bullion, making a grand total in round numbers of $265,956,120 for the whole period of the embargo to date. It has been apparent for sime time past that applications for the exportation of silver were increasing and that the amounts licensed for exportation would grow greater as the difficulty of obtaining gold or securing exchange at satisfactory rates increased. The new policy will confine the exportation of silver to those necessary purposes which result from the importation of goods requisite for civil or military requirements.

PROSPECTUS OF UNION DISCOUNT CORPORATION—TO TRADE IN COTTON BILLS.

The plans with regard to the creation of the proposed discount corporation growing out of the conferences in this city several months ago of cotton manufacturers, shippers, &c., and having for its principal object the trading in acceptance paper arising out of transactions in cotton, have been made public during the past week. The new organization is to be known as the Union Discount Corporation and it is to be patterned after the large British discount houses. While having for its principal objective the dealing in cotton bills, the proposed corporation will also conduct dealings in trade and bankers' acceptances covering transactions in other commodities. It is to have a capital of $3,000,000 and its stock is to be offered at $110 per share. The conferences out of which the proposed corporation develops were given extended reference at the time in these columns—May 11 and June 15. Theodore E. Burton, President of the Merchants' National Bank of this city was one of the bankers who participated in these conferences and who is one of those identified with the project; W. P. G. Harding, Governor of the Federal Reserve Board, was also an active participant in the conferences. Besides Mr. Burton some of those who are interested in the formation of the new organization are Albert Breton, Vice-President of the Guaranty Trust Company, and Eugene V. R. Thayer, President of the Chase National Bank, New York; Randall N. Durfee, Border City Manufacturing Company, Fall River, Mass.; W. Frank Shove, President of the National Association of Cotton Manufacturers, Fall River; James R. MacColl, Lorraine Manufacturing Company, Pawtucket, R. I.; F. Abbott Goodhue, First National Bank, Boston, Mass., and others. We give in part herewith the prospectus of the new corporation:

Preamble.

On May 4 1918 a general conference was called and held under the auspices of the National Association of Cotton Manufacturers at the Hotel Biltmore, New York, at which were present prominent Northern spinners, Southern shippers, bankers, and others interested in the cotton industry.

This conference resulted in the appointment of a committee of nine, composed of three Northern spinners, three Southern shippers, and three bankers, to report on better and more effective methods of financing cotton.

On June 8 1918 at a further conference held at the Hotel Biltmore for the purpose this committee unanimously recommended that, in connection with present methods, bank and trade acceptances be employed, so far as practicable, by shippers and spinners in financing cotton.

As a result of this report the Union Discount Corporation is to be organized under the banking laws of the State of New York for the purpose of dealing in both trade and bankers' domestic and foreign commercial acceptance paper.

Charter and Capital.

The charter of the corporation will be sufficiently broad to cover all phases of commercial credit banking.

Among other powers it will have power to discount bills of exchange, drafts, notes, acceptances or other choses in action; to purchase and sell negotiable bonds or notes secured by deeds of trust or mortgages on real property wherevere situated; to buy and sell notes and bills of exchange or other choses in action owned, issued or other choses in action; to accept drafts or bills of exchange drawn upon it, negotiated, or guaranteed by it; to advance money on the security of bonds, notes, payable on demand or on time not exceeding one year from date of acceptance; to issue letters of credit authorizing the holder to draw drafts upon the corporation payable on demand or on time not exceeding one year from sale of lettter of credit.

Subject to the approval of the Superintendent of Banks of the State of New York, the corporation may establish and conduct branch offices both within and outside the State of New York.

The capital stock proposed will be $3,000,000, all common; divided into 30,000 shares of $100 par value each.

This stock will be offered for subscription at 110, and will yield, when fully subscribed, $3,300,000. Of this sum 2%, or so much of it as may be necessary, will be used for preliminary expenses, to be expended under the supervision of the Board of Directors; 8% will be set aside as a reserve fund; the balance, or $3,000,000, will be used for the purpose of creating banking credit for the business of the corporation.

It is the purpose to distribute the capital stock as widely as possible among banks, bankers, merchants, manufacturers, and others whose business brings them into the market as sellers or purchasers of acceptance paper.

Plan of Operation.

The primary object of the corporation will be to buy, sell, and otherwise trade in acceptance paper arising out of transactions in cotton, cotton goods, and all other textiles. It is the purpose, however, to deal in trade and bankers' acceptances covering transactions in all other commodities as well.

In general, the plan of operation of the orporation will be modelled after that so successfully followed for many years by the large British discount houses which have contributed so much to the commercial supremacy of Great Britain and the prestige of the pound sterling.

The principal office of the corporation will be located in New York City. Agencies will be established, as occasion arises, in the large commercial and financial centers of the country.

JOHN E. ROVENSKY ON "AMERICA—NEW CREDITOR NATION.

Discussing "America—The New Creditor Nation" before the national convention of the American Institute of Banking at Denver on Sept. 19, John E. Rovensky, Vice-President of the National Bank of Commerce in New York, expressed the belief that we shall emerge from the war a creditor nation to the extent of about nine billion dollars. We take the following from his remarks:

We entered the war a debtor nation. We owed the world about five billion dollars in the form of securities of all descriptions and in property owned in the United States by non-resident foreigners. On the other hand, American citizens owned foreign securities and property to the extent of about 1,500 million dollars. Our net debt to the world was about 3½ billion dollars. This, however, was not the whole of our indebtedness. We also borrowed currently certain material as well as economic equipment. I use the phrase "material and economic equipment" for want of better terms. By these terms I mean that we used foreign ships to carry practically all our foreign trade; we used foreign insurance companies for the purpose of insuring our transported commodities, and we borrowed foreign labor to do a considerable part of our unskilled work. It is true that these items were partially offset by investments made by Americans abroad, insurance premiums collected by American companies from foreigners, &c., but the debit items by far exceeded the credits.

As a result of these conditions, our *net* annual outgo to foreign countries after deducting our foreign income from reciprocal business, was approximately the following:

Interest on securities and income of properties in the United States owned by foreigners	$175,000,000
Freight charges	25,000,000
Remittances of foreign laborers	125,000,000
Expenditures of American tourists abroad	150,000,000
Insurance premiums and sundry other items	25,000,000
Total net outgo	$500,000,000

Some authorities believe that the principal of our debt to Europe was slowly decreasing during recent years. Our average balance of trade was $495,030,204, minus net average gold imports of $2,360,445, showing a net average trade balance during the ten years preceding the war of $492,669,759; therefore, the decrease, if any, was very slow and some authorities are inclined to doubt whether our debt was decreasing at all.

The unprecedented demand for our products and the high prices resulting therefrom have had the effect of reducing consumption and increasing production to an extent that one would hardly have deemed possible.

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The result was an exportable balance of products that greatly increased our former favorable trade balance. This in turn resulted in the rapid repayment of our debts to foreign countries, the repayment taking the form of the repurchase of our securities. While no exact statistics are obtainable, it is probable that our net debt to foreign countries was practically extinguished about two years ago.

Our entry into the war accelerated the movement I have just described by curtailing consumption and stimulating production, and we were able to produce a great exportable balance of materials, notwithstanding the fact that our own requirements had been greatly increased by the necessity of equipping, transporting and supplying an army. The part played by America in the economic side of this war will doubtless pass down into history as one of the greatest achievements of this period. America's heritage of natural resources of deposits of ores, coal and oil, forests of excellent timber, and water power in abundance is second to none in the world. In addition, it is the largest and most fertile agricultural country situated in the temperate zone, the world's choice strip of land where every form of life reaches the highest state of perfection. It is peopled by a nation whose high degree of enlightenment makes them the most efficient workers. These factors combined make the United States one of the greatest economic forces of this era, and all its power is now concentrated upon one object—that of winning the war. The result is that not only have we supplied all our own normal requirements and those of the great army we are marshalling, but we are able to supply our Allies with the materials so necessary to their existence, and to some extent to meet the requirements of the dependent neutral nations.

The result of this great economic achievement has been that our credit balances abroad have rapidly increased. At the present time our international financial position is about as follows: Prior to the outbreak of the war there were held abroad in the form of stocks, bonds and other securities about four billion dollars. In addition, foreigners resident abroad owned property in the United States worth about one billion dollars; in other words, the amount of foreign capital invested in this country at that time was, roughly, about five billion dollars. Since the outbreak of war the net imports of gold amount to about one billion dollars. This makes a total on the debit side of our balance sheet of about six billion dollars.

On the other side of the sheet we find the following: American citizens owned foreign securities and other property worth about one and a half billion dollars. During the war, up to July 1 1918, we exported more than we imported merchandise to the extent of about ten billion dollars. We exported more than we imported silver during the same period to the amount of about 200 million dollars.

From this it will be seen that we are to-day a creditor nation to the extent of over 5¾ billion dollars.

Table Showing Change in the International Financial Situation of the United States Since the Outbreak of the War.

	Debit.	*Credit.*
United States securities held abroad at beginning of the war	$4,000,000,000	----------
United States property owned by non-resident foreigners	1,000,000,000	----------
Excess of gold imports over exports, July 1 1914-July 1 1918	1,040,000,000	----------
Foreign securities and other property owned by American citizens at beginning of war	----------	$1,500,000,000
Excess of merchandise exports over imports July 1 1914-July 1 1918	----------	10,110,000,000
Excess of silver exports over imports, July 1 1914-July 1 1918	----------	195,000,000
Using this estimate as a basis, we are now a creditor nation to the extent of	5,765,000,000	----------
	$11,805,000,000	$11,805,000,000

Note.—Interest accruing on securities owned by foreigners and other current income has not been calculated, as these items are probably offset up to the present time by interest accruing on the debt of foreigners to us, &c.

Here it may be interesting to analyze how our huge favorable trade balance was financed; in other words, what did we recieve in exchange for the commodities we exported?

The merchandise trade balance plus the silver export balance amounted to a little over ten billion dollars. In return for this we receive gold to the extent of about one billion dollars; we had returned to us about two billion dollars of our own securities that had been held abroad, and we arranged to loan our Allies and other foreign countries about 7½ billion dollars. This makes a total of about 10½ billion dollars. The difference between this figure and the export balances mentioned above amounts to a quarter billion dollars. This amount is probably represented by loans that have been made to Allies and others and have not yet been used, increase in cash balances of foreign banks in the United States, merchandise paid for and not yet exported, &c.

Table Showing Net Foreign Trade Balances and Method of Financing Same Since July 1 1914.

Excess of merchandise exports over imports, July 1 1914-July 31 1918	$10,110,000,000	
Excess of silver exports over imports, July 1 1914-July 31 1918	195,000,000	
Total		$10,305,000,000
Excess of gold imports over exports, July 1 1914-July 31 1918	$1,043,000,000	
United States securities repurchased Jan. 31 1915 to Jan. 31 1917	1,743,000,000	
United States repurchased since Jan. 31 1917 (estimated)	250,000,000	
Loans by United States Government to Allied countries up to Aug. 1 1918, less unavailable balances of loans and less $60,000,000 credit by Argentina	6,029,000,000	
Loans by individuals to foreign countries to Aug. 31 1918	1,500,000,000	10,565,000,000
Balance		$260,000,000

If we estimate the end of the war to come in about a year, it is safe to assume that we shall during that time increase our credit abroad to the extent of at least three billion dollars. We shall therefore emerge from the war a creditor nation to the extent of about nine billion dollars.

Now let us consider what will be the result on the annual national income and outgo of this change in the international financial position of our country. Formerly our annual payments of interest, less income from similar sources, amounted to about 175 million dollars. Now we shall have a net income from that source of about 450 million dollars. Formerly we paid freight abroad annually to the extent of about 25 million dollars. Now it is quite likely we shall have a substantial income from this source.

Let us assume that the other items on our annual income and outgo sheet will remain stationary, although it is quite likely that in most cases our income will be increased and our outgo decreased. However, changes in these items are not of sufficient importance to materially affect final results. The net result will be that, while formerly we had a net annual outgo of about 500 million dollars, we shall in the future have a net annual income of about 175 million dollars.

Our average net trade balance during the last ten years was in our favor to the extent of about 490 million dollars. It is quite probable that after the war we shall keep up this volume of favorable trade balance; in fact, it is likely that the volume will increase. Although there will be a decline in Europe's normal purchases due to her impoverished conditions, there will on the other hand be an increase in her purchases of materials needed to bring her productive mechanism up to its former standard.

Let us assume, however, that our trade balance will be the same as the average for the ten years before the war. We would then have credits piling up annually abroad from interest, &c., as stated above, to the extent of 175 million dollars. In addition, we would have to our credit a balance of trade to the extent of 490 million dollars; a total of credits piling up annually in our favor of 665 million dollars. In other words, the world will be owing us about 665 million dollars more each year than the year before, unless they currently pay us this net income.

We now come to the most important phase of the whole question: In what manner will the foreign countries pay us the income on our foreign holdings? I have already stated that in all probability we shall export merchandise to an extent that will result in a large trade balance in our favor.

It is impossible that these credits balances due us annually could be settled by the shipment of gold; the foreign countries could not part with such a large amount of the metal that forms the foundation of their currency and credit systems. Furthermore, we certainly would not desire settlement in this form, as we would soon have more gold than we could healthily absorb, and further gold shipments would lead to inflation that might have disastrous results.

What has been the experience of other creditor countries in this respect? I shall say nothing regarding the repayment of the amount of the principal due us. The experience of other creditor countries has been that they find it more profitable to leave their money abroad than to withdraw it for employment at home. Interest rates in creditor countries are likely to be lower than in debtor countries. Consequently the creditor nations find it to their advantage to permit the principal amount to remain invested abroad.

In almost every instance we find that the same reasons which influence creditor nations not to withdraw their investments from abroad also cause them to reinvest abroad their surplus income from such investments. Doubtless our experience will be the same. The war has introduced a number of foreign security issues on our exchanges. The list is growing steadily, and it will doubtless continue to grow after the war. While the market in this country for foreign securities is to-day confined largely to Government and municipal securities, it will doubtless in time expand to include securities of railways, steamship companies, manufacturing, mining and other enterprises. Not only will American money be invested abroad through the medium of securities marketed in this country, but doubtless direct investment will also be made in the form of American manufacturing and mercantile enterprises established in foreign lands. South America has already been benefited to a considerable extent by the introduction of American capital, and the Far East presents limitless opportunities for the investment of our capital.

CONFERENCES LOOKING TO MAINTENANCE OF GOLD PRODUCTION—JOHN CLAUSEN'S VIEWS.

Supplementing the American Gold Conference held at Reno, Nev., on Aug. 12, 13 and 14, similar conferences have since been held at Portland, Ore., and Spokane, Wash. The Reno conference and the resolutions adopted there were the subject of an item in our issue of Aug. 24, page 745. The object of the conference was to crystalize, if possible, the views of the Western gold producers in some practical plans looking to the adoption of some remedial measures to prevent the decline of the gold industry. The resolutions adopted at the Portland conference, recommending action to maintain the gold production of the country at its pre-war volume, are to be presented for indorsement at the convention of the American Bankers' Association at Chicago next week. The Portland conference was held on Sept. 5 under the auspices of the executive committee of the Oregan Bankers' Association, and was attended by bankers of Oregon, Washington and California. The resolutions adopted at the meeting, the Portland "Oregonian" points out, are the first expression from those representing the financial interests of the coast, and the first to be addressed to the American Bankers' Association. The following are the resolutions adopted at the Portland conference:

Whereas, Secretary of the Treasury William G. McAdoo has called the attention of the country to the necessity for the largest possible output of gold, in order that the credits of the country may be stabilized; and,

Whereas, Reliable statistics show that the gold production of the world had declined from $460,000,000 in 1915 to $430,000,000 in 1917, and that of the United States from $101,000,000 in 1915 to $84,000,000 in 1917, with a still further decline for 1918, estimated by reliable authorities to be $11,000,000 based upon the production for the six months ending June 30 1918; and,

Whereas, This decline in production is due largely to the fact that the cost of producing the gold ounce as a commodity has exceeded the fixed monetary price of $20.6718 per ounce for the major portion of the domestic gold produced; Now, therefore, be it

Resolved, By the bankers here assembled, That they heartily approve of the appointment by the Secretary of the Interior of a committee to study the increased cost and the decreased output of gold in order that the gold production of the United States may be maintained at its pre-war volume.

And be it further Resolved, That the chairman or secretary of this convention be instructed to present these resolutions to the American Bankers' Convention to be held in Chicago, commencing Sept. 23 1918.

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The Spokane conference, which covered three days, and was concluded on Sept. 14, was held under the auspices of the Northwest Mining Association with former U. S. Senator George Turner presiding, according to Spokane advices to the "Financial America" of Sept. 15 the most important action of the conference was the adoption of a resolution favoring the payment of a bounty on all new gold produced in the country, as advocated by Frank A. Rose of Spokane. To quote from the "Financial America:"

The resolution asks for an enforcement of the grant of priority rights given in the purchase and transportation of materials, machinery and general mining supplies. It asks that the labor necessary to the operation of mines producing gold-bearing ores be assigned to them; that the main line of motor truck roads be built from railroad points into the distributing centres of promising but commercially inaccessible gold fields; that trails and wagon roads connecting with main roads be opened to promising camps; that financial aid or credit be extended to such properties as may be judged capable of producing appreciable quantities of gold and other essential war metals; that a bounty be paid upon every ounce of new gold, the amount to be determined from time to time by the proper authorities. The bounty would be sufficient to encourage the mining of gold-bearing ores by insuring a reasonable profit therein, and would be considered a permissible war expedient and expense that in no way affects the international or standard value of gold.

"Some people get the wrong idea of the county plan," Mr. Ross explained. "Some are of the opinion that it means an increase in the value of gold coin. Such is not the case. It is merely a bounty paid to the producer of raw gold, and will in no way affect the value of a piece of minted metal. The bounty paid on predatory animals does not increase the value of their hides or fur, and this gold bounty is on the same plan. No certain amount has been set per ounce for this bounty, but it will be, if accepted, a permissible war expedient."

Another resolution adopted favors the extension of exemption from the assessment work on mining claims until the end of the calendar year following the year in which the war ends. The convention also went on record in favor of the establishment of training camps for soldiers near the great mining centres and the employment of the men in the production of war ores as had been done in the production of spruce for airplane stock.

John Clausen, Vice-President of the Crocker National Bank of San Francisco, and H. N. Lawrie, of the Oregon Bureau of Mines and Geology, were speakers at the Portland Conference, which was presided over by E. G. Crawford, President of the Oregon Bankers' Association. At that gathering Mr. Clausen said in part:

The enormous increase in credits and paper money circulating in every country of the globe is reacting very materially on the present and prospective supply of gold and it would seem timely to determine the relative influences of its supply on prices in general.

If prices and wages are increased, so far as they are paid in gold, it will require a proportionate amount of money to meet the higher costs. It follows as a matter of course that a larger circulation of money is required to meet the demand. While the quantity of gold available as money is soon to exert an influence in the direction of raising or lowering prices, it would seem equally certain that as international commerce progresses and the system of credit expands, an increased world's supply of gold is a matter of great importance.

Mr. Clausen had also been a participant in the Reno meeting, having been invited to be present and submit his views; he told this conference that the production of gold is a vitally essential industry, which for obvious reasons should be promoted to the fullest extent. "It is very apparent, however," he said, "that with a fixed value for the yellow metal, together with the rapidly increasing cost of material, labor and transportation, this particular industry, as now developed, is seriously affected and it would seem inevitable that unless some form of Government relief—but only as a temporary war measure—is given to the producing mines, many of them will be compelled to discontinue operations." Mr. Clausen in his discussion recounted happenings affecting gold during and since the Civil War, and we give what he had to say in full below:

No more interesting chapter will be written in economic history than that which deals with the problem of the proper distribution of the world's gold supply. Probably there was never greater need than now for co-operation of our industrial and financial elements to devise a workable plan for control of an increased production of that precious metal.

A great man once said, "Necessity opens our eyes to the advantage of fresh principles," and as I see it this is now our position. The greatest war that the world has ever known has so altered conditions that new methods and customs must necessarily take the place of the old in order to keep abreast of the times. In reality, a very important issue is presented; namely, whether the standard of value of the world will in future be gold or become a combination of silver and gold, and if so, what effect such changes would have on the trading powers of nations. It is obvious that if a bi-metallic standard were adopted as media, the question of the value between the metals themselves would become one of vital issue. Then again, there may be a scarcity of gold available as money for the purpose of effecting the sale or purchase of commodities, or as affecting the position of governments and banks and the availibility of that precious metal in proportion to liabilities.

There are many interesting angles from which to view this important subject, but it may be of general benefit to recount what happened in this country during and after our Civil War, and in Europe since the beginning of the present hostilities.

As an inevitable result of Government policy which had placed upon the banks a burden too heavy for them to carry, the financial institutions in New York and other sections were, during the Civil War, forced to discontinue specie payments, which subsequently brought about the suspension of the National Treasury.

At the beginning of 1862 a bill was introduced which had for its purpose the making of Government notes legal tender, and although that measure was considered unconstitutional, it became law in February of the same year. The issue of greenbacks payable to bearer, after several amendments of this bill, was authorized up to a maximum of four hundred million dollars. When the greenbacks were issued it was expected that they would circulate at par with the gold dollar, containing 23.2 grains of pure metal, but a year after the first Legal Tender Act had been passed paper money had an exchange value equal to only 14.5 grains of gold. Its value rose in August 1863 to 18.4 grains but fell in July 1864 to 9 grains, which was its lowest point. The premium on gold was then such that a dollar in paper money was not worth more than 36 cents in gold coin.

The most striking example of profiteering during that period was the Black Friday Conspiracy of Sept. 24 1864, when a group of speculators bought up large quantities of gold—creating an artificial scarcity—and as a result that commodity could only be obtained from this clique at ruinous terms. This brought about many failures, and to check gambling in gold and reduce the premium on it, the Anti-Gold Law was passed, but as it did not materially bring the premium on gold to a lower level, it was very soon repealed.

In June 1862 Congress authorized the use of "postage and other stamps of the United States" because of the enormous increase in demand for small currency, notwithstanding the circulation of the so-called "Shin-plasters," which were issued in denominations of 5, 10, 20, 25 and 50 cents.

In some of the Western States attempts were made to maintain specie payments, after they had been given up in the East, but California alone had the distinction of remaining on a gold basis during the Civil War, and it was not until 1876 that gold again sold at par throughout the United States.

Since that period the more notable event was the panic of 1895 which was followed by a depression throughout the nation, with the result that a large amount of gold was drained from this country to Europe. The Treasury's reserve became so low in November 1894, that a sale of Government bonds was resorted to; in fact, the stock of coin was reduced to such an extent that there were outstanding more gold notes than coin, leaving a part of the certificates represented by bullion in the form of bars. Again during February of 1895, and also in July of the following year, strong syndicates headed by leading bankers in New York accomplished the difficult task of bolstering up the finances of the United States Government and it was largely due to their activities that the United States remained on a gold basis. The success of these combinations had a far-reaching influence on business and as soon as it was seen that the gold obtained from abroad was not going to be lost at once as in previous bond sales, confidence was again revived and the financial position of the United States improved so favorably in the eyes of Europe that it was possible to float large blocks of American securities abroad.

In August of 1914 Foreign Exchange became demoralized, and to remedy that situation a gold pool was again created, when leading banks and bankers throughout the country joined in an agreement to provide for mail and telegraphic transfers to Europe in lieu of gold for export, which proved a helpful factor in restoring order and confidence.

For several years prior to the declaration of war in Europe the countries of France, Russia and Germany expecially had been engaged in an eager competitive scramble for gold which resulted in the holdings of their great State institutions expanding rapidly. On this account, at the outbreak of the war we found them with what was up to that time the peak of their gold reserves.

The embargo which was universally adopted clearly demonstrates the desire of every commercial nation to control and retain its supply of gold. As far as the United States is concerned, other than the necessity of obtaining Government permission to export gold in coin or bars, its circulation in this country has not been restricted—although the efforts of banks and individuals alike are directed towards harmoniously co-operating with the Government in concentrating the nation's supply with the Federal Reserve Banks.

One of the most curious economic features of the present situation has been the strong light which it has thrown on the fact that it is possible to have too much of a good thing, even when that thing is gold. This is forcefully demonstrated if we glance at the financial position of the Scandinavian countries where the law has been carried to far as to relieve the Government banks of the statutory obligation to buy gold, and coin it for all those who bring it in. This naturally prevented other countries dealing with Scandinavia from paying for purchases in gold, and the barter of commodities was the only means open for concluding commercial transactions.

It has lately been said that the world is divided into two classes of countries; those who refuse to accept gold and those which refuse to part with it. Sometimes it is asked how any one can possibly refuse to take gold in payment, but this is easily explained by the fact that gold in bars or foreign coins is not legal tender anywhere. No person in Scandinavia, for example, could be made to take gold bars or American Eagles in reimbursement for goods to meet a required payment in legal tender currency of that country.

There are comparatively few who really understand to what a great extent mere credit can be made to do the work of wealth, although the time will come when credit will assuredly break down unless it is built upon a solid foundation. The issue and circulation of paper credits throughout the leading nations of the world has been proportionately far greater than their holdings of gold and has naturally resulted in inflation on an alarming scale.

The thought, however, that Europe may possibly repudiate part of her war debts for the sake of reducing the amount of currency outstanding against Government bonds or notes is obviously superficial. Finance has become an international, rather than a national question and the monetary history of any one country tends to become more and more merged in the monetary history of the whole civilized world. International credit is firmly established on a gold basis and unless the flow of gold is not too strong in one direction no country has any interest in upsetting the present standard, although it is contended that notwithstanding a great production of new gold it may not necessarily make universal gold standardism possible, as it would be a mere drop in the bucket of our future needs. If the world's credit, therefore, is to be carried on after the war with gold, every ounce that can possibly be produced will be required.

The production of gold is a vitally essential industry which, for obvious reasons, should be promoted to the fullest extent. It is very apparent, however, that with a fixed value for the yellow metal, together with the rapidly increasing cost of material, labor and transportation, this particular industry as now developed is seriously affected and it would seem inevitable that unless some form of Government relief—but only as a temporary war measure—is given to the producing mines, many of them will be compelled to discontinue operations.

In a letter addressed to the Honorable Charles A. Sulzer relating to the present conditions concerning the production of gold in Alaska, the Secretary of the Treasury clearly voiced the attitude of our Government when he stated:

"I fully appreciate that with the rising cost of raw material and labor and with a fixed value for their output, the gold miners are facing difficult conditions. I should be sorry, however, if for this reason there were any relaxation in the effort to produce gold. At no time has this country so much required the largest possible production of gold as at present. Next to food and ammunition, gold is one of the most needed war essentials.

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In order to place the enormous amount of Government bonds required to finance our war expenditures, a large credit structure will inevitably be erected on our gold reserves, and it is necessary that these reserves—which are the foundation of the structure—shall be maintained on the broadest possible basis. . . . The man or the community that maintains or increases its production of gold in the face of difficulties and discouragement is performing a patriotic service which deserves recognition no less than the more obvious but not more useful services that are more in the public eye."

There are people who argue that if the Government would agree upon a plan to increase the value of gold from $20 67 to say $40 or $50 a fine ounce, it would make a settlement of obligations possible with only half the metallic requirement otherwise necessary to redeem outstanding paper credits. This course, radical to say the least, would have a disastrous effect upon all credits and especially reflect upon the cost of living which, in all probability, would climb to limits beyond the reach of the average citizen. Increasing the value of gold or giving it a premium does not necessarily give it a higher purchasing power but, on the other hand, in the final adjustment seriously disrupts the basis of international credit.

When peace comes all the world will be faced with a period of great financial and industrial uncertainty and to pass through it successfully will be a task that will need all the statesmanship civilization can muster To increase this uncertainty by tampering with the standard of international payment would be extraordinary futile means of handling the situation and would only make the confusion worse confounded.

The principal nations of the world have adopted gold as the basis of their currency system. The market price for it is everywhere the same and everywhere equally certain at the standard price of $20 67 an ounce. It may be an anomaly that economic civilization should depend for means of payment on the supply of a particular metal, but it will take much ingenuity to find a practical substitute for gold and secure for it the popularity and confidence that gold now enjoys. The mere fact that it has been chosen by the most enlightened commercial nations is strong proof that it is the best single commodity for practical use as a standard.

The disproportionate distribution of gold among world nations attracts attention to the study of the part that this metal plays and is to play in future in the world's economic affairs and the question naturally arises whether the production of gold is keeping pace with the world's expansion of credit.

The vast obligations piled up by the nations at war; the huge issues of paper currency; the refunding of debts and resumption of specie payments after the war, are among the most urgent and difficult problems with which the world will be confronted. This makes it only too apparent that gold is a necessity for the credit and financial unity of nations and it is therefore esaential that an adequate foundation of gold must be created to uphold that system.

One of the first acts of the British Government after England was plunged into war was to insure that the gold which was being turned out of the mines should be safeguarded, and steps were taken for the deposit of their new holdings in Canada, South Africa and Australia to the credit of the Bank of England. This arrangement had many advantages and tended greatly to facilitate the concentration of the metal where it was most needed for the settlement of liabilities and Great Britain has in this way used her gold unsparingly to meet obligations to neutral creditors.

The United States stands in the unique position of possessing more gold than any nation has ever before owned at one time, but if we are to perform the part that destiny seems to have laid out for us as the world's banker it will without doubt be necessary to further increase our gold holdings and for this reason encourage to the fullest extent the production of that metal.

The end of the war will find the old world not only disorganized industrially, but with a volume—just how large no one can foretell—of paper currency that can only be compared with out greenbacks in the years immediately following the contest between the North and the South. "The problem of the world's currency after the war," says a great economist, "is not of course decipherable at this time. It involves the question, 'When will the war end?' " There is little fear, however, that Europe will demonetize gold and carry out an economic revolution in changing the present standard, as it is evident that the effect of such a move would be almost as far-reaching as that of the war.

We are at the dawn of a bigger financial and commercial to-morrow and while the situation is fraught with a great many difficulties, because there are no precedents for us to follow, we must face conditions as they exist and through frank and free discussion arrive at a practical and sound solution.

Let us hope that our united efforts will crystallize into a practical plan for the alevlation of the present critical situation, and that in the process of correction we may establish those principles which lie at the base of national welfare.

AMENDMENT ADOPTED BY NEW YORK CLEARING HOUSE ASSOCIATION TO PREVENT EVASION OF RULE LIMITING INTEREST.

Last week we noted the adoption by the New York Clearing House Association of an 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 funds had been collected through the Federal Reserve banks. Below is the circular issued by the Clearing House announcing its action:

NEW YORK CLEARING HOUSE.
77-83 Cedar Street

New York, September 11th 1918.

Dear Sir.—We beg to hand you below a copy of the amended Article XI of the constitution adopted at a meeting of the New York Clearing House Association held on the 11th inst., which becomes effective October 1st 1918, together with a schedule of maximum rates under the amendment.

AMENDMENT ADOPTED SEPTEMBER 11TH 1918.
(Effective October 1st 1918.)
ARTICLE XI.

Interest on Deposits; Exchange Charges to Be Paid by Members, Etc.

(a) Section 1. No member of this Association, or bank or trust company or others clearing through any member, shall agree to pay, or shall pay, directly or indirectly, on any credit balance payable on demand or within thirty days, or certificate of deposit so payable, by its terms, issued to or for the account of any bank (other than a mutual savings bank located in the Second Federal Reserve District), trust company or other institution conducting a banking business, or private banker or bankers, located in the United States or Dominion of Canada, interest at a rate in excess of 1% per annum when the then ninety-day discount rate for commercia paper at the Federal Reserve Bank of New York is 2% or less, and an additional one-fourth of 1% for every one-half of 1% that such discount rate of the Federal Reserve Bank shall exceed 2%, except that the maximum rate paid or agreed to be paid on any such credit balance or certificate of deposit shall not in any case be higher than 3% per annum; nor shall any member, or non-member clearing through a member, pay or agree to pay on any like credit balance of, or like certificate of deposit issued to, any mutual savings bank located in the Second Federal Reserve District or any person, persons, co-partnership, corporation or association, other than those specified and included above, interest at a higher rate than 3% per annum; nor on any time deposit, or certificate of deposit payable by its terms later than thirty days from the date thereof, at a higher rate than 3½% per annum. The foregoing provisions are not intended to apply to the account of, or any certificate of deposit issued to, any person or persons residing and transacting business in any foreign country other than the Dominion of Canada, or to any corporation, association or co-partnership organized and located therein, nor to affect such interest rates as are or may be fixed or regulated by law.

(b) Section 2. No member of this Association, or bank or trust company or others clearing through any member, shall pay exchange or other charges, or allow time, in connection with the collection of any item collectible through the Federal Reserve banks, but which is collected through other sources, in excess of the charges which would have been payable or the time allowed had such item been collected through the Federal Reserve banks.

(c) Section 3. The Clearing House Committee, upon ascertaining to the satisfaction of a majority of its members that a member or non-member clearing through a member, has violated any of the provisions of this Article shall report its findings to the Association, and if approved by a majority vote of all the members of the Association the offending member or non-member shall be fined $5,000. On the second offense the member, or such non-member, shall be subject to expulsion from the Clearing House Association, and the Committee will proceed to act as the Constitution provides for the expulsion of a member.

(a) Sec. 1 is the first paragraph in the present Article XI, retained without change.

(b) Sec. 2 is new matter.

(c) Sec. 3 is the second paragraph in the present Article XI, with the word "article" substituted for the word "section."

By order,
WALTER E. FREW,
Chairman Clearing House Committee.
WILLIAM J. GILPIN, *Manager.*

Schedule of Maximum Rates under Sec. 1, Article XI.

On any credit balance payable on demand or within thirty days, or certificate of deposit so payable, by its terms, issued to or for the account of any bank (other than a mutual savings bank located in the Second Federal Reserve District), trust company or other institution conducting a banking business, or private banker or bankers, located in the United States or Dominion of Canada.

When the 90-Day Rate for Commercial Paper at the Federal Reserve Bank of New York is					*The Maximum Rate to be paid on the above accounts is to be*
2%	or over,	but less	than	2¼%	1%
2¼%	"	"	"	3%	1¼%
3%	"	"	"	3½%	1½%
3½%	"	"	"	4%	1¾%
4%	"	"	"	4½%	2%
4½%	"	"	"	5%	2¼%
5%	"	"	"	5½%	2½%
5½%	"	"	"	6%	2¾%
6% or above					3%

On any credit balance or certificate of deposit payable on demand or within thirty days, of any mutual savings bank located in the Second Federal Reserve District, or any person, persons, co-partnership, corporation or association, other than those specified and included above, a maximum rate of 3% per annum.

On any time deposit, or certificate of deposit payable by its terms later than thirty days from the date thereof, a maximum rate of 3½% per annum.

The above maximum rates are not intended to apply to the account of, or any certificate of deposit issued to, any person or persons residing and transacting business in any foreign country other than the Dominion of Canada, or to any corporation, association or copartnership organized and located therein, nor to affect such interest rates as are or may be fixed or regulated by law.

ATTITUDE OF NEW YORK LENDING INSTITUTIONS TOWARD REAL ESTATE MORTGAGES—NO OCCASION FOR MORATORIUM.

A statement to the effect that there is no longer need for a moratorium on mortgages is reported by the New York "Evening Post" of Sept. 14 to have been issued on that day by Nathan Hirsch, Chairman of the Mayor's Taxation Committee, following a canvass among the city's lenders on real estate. Discussing replies received to a circular letter, Chairman Hirsch is quoted as saying:

It is indeed gratifying to note the splendid attitude of the large loaning institutions with respect to their mortgage investments. The spirit which dominates their business policy should bring cheer to every real estate owner who has despaired of early relief from depressing mortgage conditions and should go a long way to restore the confidence in real estate which is now so sadly lacking.

It is my belief that there is now in operation what is tantamount to a moral moratorium, brought about not only through the campaign of the Mayor's Committee, but through the splendid co-operation of the interests which control the mortgage situation. The fact that such a condition can be created without resorting to the enactment of a moratorium by the State Legislature and the resultant financial upheaval, is a fitting tribute to the sound judgment of the loaning institutions and the fine spirit of patriotism which has ever been characteristic of American business.

Typifying the average attitude of lending institutions and the opinion their directors expressed to the Committee were those of Charles A. Peabody President of the Mutual Life Insurance Co., and Russel S. Walker, President of the Dime Savings Bank of Brooklyn. Mr. Peabody wrote thus:

"We now hold real-estate mortgage loans, approximately, to the amount of $110,000,000. It is not our policy to demand payment of any loan which is properly secured, having in view the present conditions affecting the value of real estate. I am not aware of any single case in which we have demanded payment of a loan under those circumstances.

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"We have a committee here which periodically revises a list of mortgages which are approaching maturity, and this committee takes up and considers all such cases two or three months before they come due. There are cases in which a due regard for the interest of the company and its policyholders requires us to call for reductions of the principal sums, but in the main our loans are continued wherever taxes and interest are duly met at maturity, and always, unless the valuation of the real estate is lower than would legally justify the loan. Or, to put it another way, in no case do we call the mortgage merely for the purpose of obtaining the money which is due. But always in such cases, it is for the purpose of protecting the company against the results of an investment which appears to be not well secured."

Mr. Walker has this to say:

"This institution has been making mortgage loans in this borough for sixty years. During that time it has never required payment in full of a mortgage loan where interest on the loan and taxes on the premises were promptly paid, and the property kept in good condition. If our committee, upon a reappraisal, finds a loan to be excessive, we ask that a partial payment be made, and we allow the owner to pay off the amount required in small installments, often spreading these installments over a period of two or three years. In a few cases we have found owners unable to make any payment whatever, and have extended the time for them. It is our desire to assist a good borrower in every way within our power."

ALBERT STRAUSS NAMED BY PRESIDENT WILSON TO SUCCEED PAUL M. WARBURG ON FEDERAL RESERVE BOARD.

Albert Strauss, of the firm of J. & W. Seligman Co. of New York was nominated by President Wilson on Sept. 19 to succeed Paul M. Warburg as a member of the Federal Reserve Board. During the past year Mr. Strauss has served on the War Trade Board as representative of the Treasury Department, handling banking and foreign exchange problems. Mr. Strauss, who is fifty-four years of age, has been a banker all his life and has been associated in recent years with various large enterprises. Since 1901 he has been a member of the firm of J. & W. Seligman & Co., which he joined as an employe in 1882, after being graduated from the College of the City of New York. Among other connections, he has been a member of the executive committee of the Guaranty Trust Company.

J. H. PUELICHER ON AMENDMENTS TO RESERVE ACT PERMITTING STATE BANKS TO JOIN RESERVE SYSTEM.

"The Amendments to the Federal Reserve Bank" was the subject discussed at the convention of the American Institute of Banking at Denver on the 17th inst. by J. H. Puelicher, Vice-President of the Marshall & Ilsley Bank of Milwaukee. Referring to the hope expressed by Governor W. P. G. Harding of the Federal Reserve Board at the time of the enactment in June 1917 of the amendments to the Reserve act permitting State banking institutions with a capital equal to the capital requirements of the National banks to join the Reserve System without surrendering their State bank rights that a year hence would find $2,500,000,000 of State bank assets supporting the the Reserve System, Mr. Puelicher observed

At a meeting with Governor Harding in July of 1918, his statement of the year before was brought to mind. The monthly report issued by the Federal Reserve Board showed that instead of $2,500,000,000 the astonishing amount of over $6,000,000,000 of State bank assets were now supporting our Federal Reserve system.

Our hopes of a unified financial system are rapdily being realized. The prejudice against showing rediscounts is vanishing, and the necessities of war are compelling many bankers to avail themselves of this great privilege extended to members of the system. There are many banks in this country which, because of the captal requirements of the National Bank Act, are not eligible to membership in the Federal Reserve system. There are still some 8,000 State banks and trust companies with a capital sufficient to permit their joining. When all of the eligible banks have become members, when all are lending their full strength, we shall have a financial system that will always be able to extend every legitimate help to all of its members, that is now able to absorb the terrific shocks of a great war, and that will then keep our country in first place as the leader in the financial affairs of the world.

Commenting upon the accomplishments of the Reserve system, Mr. Puelicher said:

Thus far the country has met without any disturbance, every financial requirement of the great war. Banks have furnished the huge sums of money necessary to manufacture the things needed to equip a great army and to build a great navy. Liberty Loans in amounts so huge that their withdrawal would, without the aid of the Federal Reserve banks, have paralyzed business were absorbed with comparative ease. Treasury certificates to finance the country during the intervals between Liberty Loan issues have been purchased by banks without seriously disturbing the lines of credit of their regular customers. The financial condition of our country is as sound as or more sound than it has been at any time in its history. Membership in the Federal Reserve banks is growing steadily and rapidly, as these banks are proving their splendid usefulness.

NEW YORK AND OTHER BANKERS CONFER WITH CAPITAL ISSUES COMMITTEE ON SUBJECT OF CLOSER RESTRICTION OF BANK LOANS.

Bankers from New York, Boston, Philadelphia, Pittsburgh, Chicago, Cleveland and other cities were invited to meet the Capital Issues Committee at Washington on Wednesday last, Sept. 18, for an informal discussion on the credit situation. Plans for further restricting credit for essential war purposes and enlarging the committee's function to include supervision of bank loans for construction and similar capital purposes were discussed. It is stated that the bankers were told that the committee would consider carefully all suggestions before promulgating regulations requiring banks and borrowers to obtain the Committee's approval before making a loan of more than $100,000 for construction purposes. It is also reported that the Federal Reserve Board is considering methods of aiding the Committee to put into effect the restriction of bank loans. With regard to the efforts of the Capital Issues Committee to maintain a stricter supervision over bank loans the "Wall Street Journal" of Sept. 18 said:

In the Boston Federal Reserve district the Capital Issues Committee insists upon the submission of bankers' capital loans of $100,000 and upward to the Committee. But the movement to extend this order in this district has been objected to by New York bankers. The contention of the local bankers is that they are already complying with the spirit of the law as regards loans for capital purposes, but that banking loans, being generally for commercial purposes, should not be subjected to the same requirements.

In the practical administration of the Capital Issues Committee some difference of opinion has arisen between the bankers and the various district committees as to what constitutes a capital loan and whether the same comes within the jurisdiction of the Committee. For the most part, New York bankers have been co-operating with the local Committee in submitting loans where there was any doubt as regards the nature of the operation. But it has been found that there have been certain unintentional evasions of the law, especially where two or more loans have been made to the same parties and for the same purpose, which in the aggregate would exceed $100,000.

For this reason the Capital Issues Committee has been desirous of scrutinizing loans, even where they do not exceed $100,000. In fact, the St. Louis Federal Reserve Bank has gone so far as to require its member banks to submit to the Capital Issues Committee all capital loans, above or below $100,000.

Among the New York bankers in attendance at Wednesday's conference with the Capital Issues Committee were: Charles V. Rich, Vice-President of the National City Bank; Albert H. Wiggin, Chairman, of the Chase National Bank; Charles H. Sabin, President of the Guaranty Trust Company; Pierre Jay, Chairman Federal Reserve Bank of New York and Chairman of the local Capital Issues Committee; Jas. S. Alexander, President of the National Bank of Commerce in New York. The Chicago delegation included James B. Forgan, Chairman of the Board of the First National Bank of Chicago, and Arthur Reynolds, Vice-President of the Continental & Commercial National Bank.

ADVISORY COUNCIL APPROVES RESERVE BOARD'S POLICY IN RESTRICTING ADVANCES IN DISCOUNT RATES.

At the conclusion of a conference in Washington between the Federal Reserve Board and the Federal Reserve Advisory Council on Sept. 18, it was announced that the latter had approved the Board's policy of discouraging advances in discount rates. The Board in its announcement of the conference said:

The existing financial situation was fully discussed and the Council expressed itself as being in entire accord with the discount policy at present pursued by the Board, feeling that satisfactory progress is being made in the curtailment of non-essential and less essential credits, and that proper regulation of the entire credit situation can be accomplished without further advance in discount rates.

The joint session of the Board and Council followed the regular quarterly meeting of the Council. Among the members of the Council present were: J. P. Morgan of New York, L. L. Rue of Philadelphia, Daniel G. Wing of Boston, James B. Forgan of Chicago, &c.

COMMITTEES NAMED TO MANAGE CATTLE LOAN AGENCIES AT KANSAS CITY AND DALLAS.

The personnel of the committees which will manage the cattle loan agencies at Kansas City and Dallas, is annuonced as follows by the War Finance Corporation:

Kansas City.—Asa E. Ramsay, Federal Reserve Agent at Kansas City, Chairman; J. Z. Miller, Jr., Governor Federal Reserve Bank of Kansas City, Vice-Chairman; M. L. McClure, Director of the Federal Reserve Bank of Kansas City; James F. O'Donnell, President Nebraska State Bank, O'Neill, Neb.; W. H. Moore, Kansas City, Manager and Secretary.

Dallas.—W. F. Ramsey, Federal Reserve Agent at Dallas, Chairman; R. L. Van Zant, Governor Federal Reserve Bank, Dallas, Vice-Chairman; M. Sansom, Fort Worth, Director of the Federal Reserve Bank of Dallas, Manager; H. B. Jones, banker and ranchman, Tucumcari, N. Mex.; W. H. Browning, Jr., Cashier, First State Bank of Pecos, Tex.

EXEMPTION OR DEFERRED CLASSIFICATION TO BE CLAIMED BY N. Y. RESERVE BANK FOR EMPLOYEES.

In a notice concerning the selective draft, addressed by Governor Strong of the New York Federal Reserve Bank to employees of the Reserve Bank and Liberty Loan Committee, it is announced that in accordance with a resolution

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passed by the Directors of the bank on Sept. 11 it is the intention to claim exemption or deferred classification on behalf of such employees of the bank or the Liberty Loan organization as may be deemed essential for the proper operation of the bank as the Fiscal Agent of the Government. The following is the notice issued by Governor Strong:

DRAFT NOTICE.

To Employees of the Federal Reserve Bank and Liberty Loan Committee.

Men who are indirectly in the service of the Government as employees of this bank, or directly in such service as employees of the Liberty Loan organization, are with few exceptions within the age limits prescribed by the new draft law and accordingly registered themselves for military service on the 12th inst.

In filling out the questionnaire which will subsequently be sent to all those who have registered, every registrant must answer the question as to whether or not he claims exemption, and if so must state the grounds on which such claim is based. Irrespective of the necessity of deciding whether or not to claim exemption on personal grounds, which is of course a matter with which the bank is not properly concerned, the determination of the foregoing question also involves a decision as to whether or not exemption should be claimed because of the character of the service the registrant is now performing.

It is the desire of the directors of this bank, upon which as employer equally with the individual subject to the draft rests the responsibility of placing all possible information before the several local boards, to relieve the employees who are liable for military service of the burden of making this decision, which to some of them might seem to carry with it an implication of disloyalty.

While the draft law makes it the sole duty of every man to decide whether he shall or shall not claim exemption on personal grounds, it also makes it the duty of every employer to decide whether such employer shall or shall not claim exemption for his employee on occupational grounds. The duty is quite as important from the standpoint of the Government in the case of this bank as it is from the standpoint of any individual in the bank.

No doubt every man in the employ of the bank who is able to serve in the army desires to do so and would on no account shirk such duty. On the other hand, if every employee of the bank liable to military service were to make this momentous decision according to his personal preference and without regard to the entire organization, and it resulted in possibly 90% of the men liable to military service leaving the bank, the result would be well nigh disastrous to the financial operations of the Government in this district upon the successful carrying out of which the winning of the war to so great a degree depends. The question must therefore be dealt with first individually by each man and next collectively by the bank, as is the intention of the law.

The directors of this bank do not desire to ask the men in its employ to make unreasonable sacrifices. They wish them to feel happy and satisfied in remaining with the bank where they are necessary in performing duties in the bank which are equally as important as those that they could perform in the army. It must be borne in mind that we have a *selective* draft, designed to retain men in essential occupations at home just as much as to draft them for military service abroad.

In behalf, therefore, of the Treasury Department and the bank's directors, I am addressing this communication to each man liable to military service as a request that he accept willingly and cheerfully the form of service for his Government which that Government decides is best calculated to win the war, and in doing so that he should feel that he is not shirking his duty.

In accordance with the terms of a resolution passed by the directors of the bank at their meeting on Sept. 11, this is to notify you that the bank will claim exemption or deferred classification on behalf of such of the employees of the bank or of the Liberty Loan organization as may be deemed essential for the proper operation of the bank as the fiscal agent of the Government, and you are, therefore, notified to present your questionnaire to Mr. A. W. Gilbart, Assistant Cashier, as soon as you have completed and signed it, in order that, in case you are selected to be retained in the bank's service, claim of exemption may be made in your behalf by the bank.

Those men who are selected to do their bit towards winning the war by remaining in the financial service of the Government, will be furnished with a certificate to that effect by the bank, and if it can be so arranged, a certificate by the Treasury Department, which will recite their selection for such service. These certificates they may well prize in the future years as evidence of having done their share to help the win war, and, in order to do so, of having denied themselves some other form of service in which they would have preferred to engage.

Very truly yours,
BENJ. STRONG, Governor.

New York, Sept. 16 1918.

AMERICAN BANKERS' ASSOCIATION ON EXEMPTION OF BANK MEN FROM DRAFT.

Charles A. Hinsch, President of the American Bankers' Association on Sept. 10 issued the following circular to members of that organization concerning the exemption of bank men from the new draft law:

To Members of the American Bankers' Association:

The following advice has been received from our representative in Washington:

The Provost Marshal General has ruled that banking is an occupation necessary to the maintenance of the national welfare; and that skilled officers and employees of banks may claim exemption or deferred classification, under the new draft law, on the ground that their services are vital to the continuance of the business in which they are engaged.

The Provost Marshal General states that waiving the right to be placed in a deferred classification is a mistaken act of patriotism. He urges every person affected by the law to state frankly and honestly his exemption status, as by so doing he will aid materially in the task of classifying registrants.

Therefore, bank officers and employees whose services are essential to the business should not hesitate, for fear of criticism, to claim exemption or deferred classification on occupational grounds. To do otherwise would be a hindrance rather than a help at this time.

If officers and clerks in banks, however, neglect or refuse to claim the exemption to which they are entitled, that claim may be made for them by the bank in which they are employed. Thus, if an officer or a clerk fears unjust criticism or believes his act may be misconstrued, the bank which employs him may file a claim for his exemption on occupational grounds with the district board of appeals. It is most earnestly desired, however, by the authorities at Washington, that everyone state frankly and honestly his exemption status, as it will be considered more patriotic and helpful to do so than it would be to waive his rights.

It has been suggested from a banking source that wherever practicable a bank should file with the local exemption board a list of its officers and employees whom it deems essential for its operations and the grounds upon which its claims are based, as many bank men will not claim exemption even though entitled.

Regulations have been issued and should be studied carefully by bank employers and employees.

Bank men are not exempt because they happen to be bank men, and the right to exemption or deferred classification will depend upon the conditions of service which will have to be proved. The final determination under the regulations will rest with the district board of appeals.

Please give this communication the widest publicity possible.

SUGGESTIONS TO BANKERS AND NEWSPAPER MEN EXEMPTION SEEKING FROM DRAFT.

In suggestions to newspaper men and bankers contemplating a claim for exemption from the new draft act, a statement issued by the office of Provost Marshal General Crowder of the War Department says:

Persons, such for example as bankers, men in commercial enterprises, newspapermen, &c., who may contemplate making claim for deferred classification on the ground that they are "persons engaged in industries, occupations, or employments, including agricultural, 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" should bear this in mind:

That any such person must be prepared to convince his district board (1) that the particular enterprise in which he is working 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, and (2) that he himself is necessary to the operation of that enterprise.

In making such claims such persons may make use of those parts of the questionnaire relating to claims for deferred classification on the ground of being engaged in industries.

LIBERTY BOND EXEMPTION BILL PASSED BY HOUSE AND SENATE.

The bill designed to stimulate the sale of Liberty bonds by exempting from income and war excess profits taxes interest on Fourth Liberty Loan bonds up to $30,000 and up to $45,000 in the case of holdings of earlier Liberty bond issues, was passed by the Senate on the 18th inst. The bill, as reported by us last week, had passed the House on Sept. 13. On the 17th inst. the Senate Finance Committee struck from the bill the provision granting the President authority to regulate or prohibit transactions in foreign exchange or other securities, and as thus amended ordered the measure favorably reported to the Senate. The bill as passed by the Senate also made a change in the provision modifying the law limiting to 10% of the capital the amount of loans which national banks may make to any one borrower; this change excludes from the meaning "borrowed money" loans made on warehouse receipts of staple products. The differences between the House and Senate bills resulted in the measure being sent to conference. It was stated yesterday that Secretary of the Treasury McAdoo had urged the conferees to reinstate the paragraph giving the President power to regulate the sales of securities which was stricken out by the Senate. We referred at length last week (page 1050) to the bill which had been recommended for enactment by Secretary of the Treasury McAdoo on Sept. 5. The House in passing it on the 13th inst. made some few changes in the draft proposed by Secretary McAdoo. It amended the section authorizing the Secretary of the Treasury to stabilize foreign exchange so as to provide that the authority shall terminate two years after the war ends. It also inserted in that part of the bill relating to the exemption of interest on Liberty bonds from the super income taxes the following:

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The clause authorizing the President to regulate or prohibit transactions in Government bonds or certificates of indebtedness was the subject of sharp debate in the House before its final passage by that body in the committee of the whole. Representative Hayes succeeded in having the provision eliminated by a vote of 54 to 52, but the House later defeated the Hayes amendment by a vote of 116 to 31. Regarding other efforts to amend the bill in the House on the 13th, the New York "Times" said:

Representative Carter Glass, Chairman of the Banking and Currency Committee, objected to the clause empowering the Secretary of the Treasury to establish foreign depositories to stabilize foreign exchange. He asserted that this power was granted to the Federal Reserve Board but had not been exercised because most of the members of that board thought it unwise. He said that Secretary McAdoo was in the minority and was now

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seeking to have specific authority conferred on him, which had already been given to the Board.

Representative Kitchin telephoned Chairman Harding of the Federal Reserve Board and then informed the House that the Board was not opposed to the foreign exchange section.

A motion offered by Representative McFadden of Pennsylvania to strike this section from the bill was lost, although Representative Stafford of Wisconsin succeeded in having it amended so as to limit the operation of foreign exchange arrangements to the period of the war or not more than two years thereafter.

OCTOBER 12 PROCLAIMED LIBERTY DAY BY PRESIDENT WILSON.

Saturday, Oct. 12, has been proclaimed by President Wilson as Liberty Day, and all citizens of the Uoited States are called upon to celebrate it in order to stimulate a generous response to the Fourth Liberty Loan. The day (Columbus Day) marks the 426th anniversary of the discovery of America. Every neighborhood is asked by the President to arrange for commemorative addresses, pageants, harvest home festivals and other demonstrations on the day fixed n the proclamation. The proclamation, made public yesterday, reads as follows:

Every day the great principles for which we are fighting take fresh hold upon our thought and purpose and make it clearer what the end must be and what we must do to achieve it. We now know more certainly than we ever knew before why free men brought the great nation and Government we love into existence, because it grows clearer and clearer what supreme service it is to be America's privilege to render to the world. The anniversary of the di covery of America must therefore have for us in this fateful year a peculiar and thrilling significance. We should make it a day of ardent rededication to the ideals upon which our Government is founded and by which our present heroic tasks are inspired.

Now, therefore, I, Woodrow Wilson, President of the United States, do appoint Saturday, the twelfth day of October 1918, as Liberty Day. On that day I request the citizens of every community of the United States, city, town and countryside, to celebrate the discovery of our country in order to stimulate a generous response to the Fourth Liberty Loan. Commemorative addresses, pageants, harvest home festivals, other demonstrations, should be arranged for in every neighborhood under the general direction of Secretary of the Treasury and the immediate direction of the Liberty Loan Committee in co-operation with the United States Bureau of Education and the public school authorities. Let the people's response to the Fourth Liberty Loan express the measure of their devotion to the ideals which have guided the country from its discovery until now, and of their determined purpose to defend them and guarantee their triumph.

For the purpose of participating in Liberty Day celebrations all employees of the Federal Government throughout the country whose services can be spared may be excused on Saturday, the 12th day of October, for the entire day.

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

Done in the District of Columbia this 19th day of September, in the year of our Lord 1918, and of the Independence of the United States of America the one hundred and forty-third.

WOODROW WILSON.

By the President:
ROBERT LANSING, *Secretary of State.*

SECRETARY McADOO TO ADDRESS LIBERTY LOAN MASS-MEETING AT CARNEGIE HALL TUESDAY NIGHT.

In what will probably be his only speech prior to and during the Fourth Liberty Loan campaign, Secretary McAdoo will address a mass-meeting next Tuesday night at Carnegie Hall. The meeting will sound the keynote of the coming loan campaign, as well as give inspiration to Liberty Loan workers who will be present. Secretary McAdoo's message will be of the greatest significance and interest to every American citizen, for in it he will appeal to every employer and employee, to every business man, banker and corporation executive. Many of the leaders in the Liberty Loan work of the Second Federal Reserve District will be present at the meeting, together with members of the Liberty Loan Committee. It will serve as an official beginning to the campaign, though it precedes the start of the drive by four days.

QUESTIONNAIRE PROPOSED IN NEW YORK LIBERTY LOAN CAMPAIGN WITHDRAWN.

A questionnaire, which it was proposed to circulate among householders in New York City, by the Police Department in connection with the Fourth Liberty Loan has been withdrawn. Benjamin Strong, Governor of the New York Federal Reserve Bank, in announcing on the 16th inst. the the proposed canvass had been called off, said:

In connection with the work of canvassing Greater New York for the Fourth Liberty Loan, preparation had been made to conduct a census with a view to giving to the canvassing organization a record of the name, address and age of every person in Greater New York. This census was to be made under the direction of the Police Reserves who had prepared the military census for the State authorities a year or so ago and were better qualified than any other organization to do this work.

In securing the co-operation of the representatives of the city and local United States Government officials, it was suggested that this census be utilized as an opportunity for securing information not directly connected with the loan, but of importance to certain departments of the Government. Accordingly, questions were added to the census card, which have been criticized. Instructions were, however, given on Saturday that the card should not be used.

The cards had called for the following information:

POLICE DEPARTMENT, CITY OF NEW YORK.
U. S. Government Liberty Loan.

1. Name.
2. Age
3. Sex.
4. Occupation.

5, 6, 7, 8 and 9 to be answered "Yes" or "No."

5. Are you a citizen?
6. Did you subscribe to the First Liberty Loan?
7. Did you subscribe to the Second Liberty Loan?
8. Did you subscribe to the Third Liberty Loan?
9. Will you subscribe to the Fourth Liberty Loan?
10. Reasons for not subscribing to any of the loans.

The reverse side bore the following:

POLICE DEPARTMENT, CITY OF NEW YORK.
U. S. Government Liberty Loan Committee.

1. Full name.
2. Age.
3. Sex.
4. Color.
5. Occupation.
6. Place and date of birth.
7. Citizenship.
8. Where naturalized.
9. Date of first papers.
10. Have you ever served in any connection with a foreign army? If so, in what capacity?
11. Have you visited any foreign country since July, 1914? If so, what country?
12. Have you any relatives fighting against our allies?
13. Give all your addresses since July, 1914.
14. Have you any relations fighting with our allies?
15. What kind of firearms have you?
16. Do you intend moving to any new address? If so, state when and to where.

The proposed movement had occasioned general hostility and condemnation. This is well indicated in the following editorial article which appeared in the "Evening Sun" of this city on Tuesday, Sept. 17:

ABSURD INQUISITION.

The colossal ineptitude of the proposed inquisitorial research by the police or other collectors in aid of the next Liberty Loan was, fortunately, enough to damn the scheme in advance of any attempt to execute it. For sheer impudent absurdity it would be hard to match it. The plan was to demand of each person solicited that he sign a card showing whether he had subscribed to earlier loans, and, if not, why not. In addition, he was to be asked for a pretty complete police history of himself—tell "where he was born, and when and why," and otherwise confide in the *Police*.

It would have been futile. Most men would have refused to answer any such unofficial inquisition. Every one would have resented it, and it might have angered some to the point of indiscretion. Withal, the result could be of no conceivable use. The process would be mere moral intimidation.

It may be argued, perhaps with some weight, that there is room for a partial installation of the European police registration system here—though we doubt its necessity—but if it is to be done let it come after due deliberation, by proper process of legislation and orderly administration of the law. Such hare-brained schemes as this are indicative of a very dangerous tendency. Civil liberty and true freedom are not inconsistent with the fullest war activity. *Inter arma silent leges*, but not without due process of law, and civil law still rules us at home.

DETAILS OF FOURTH LIBERTY LOAN.

The following preliminary information relating to the Fourth Liberty Loan is contained in a circular issued by the Federal Reserve Bank of Richmond under date of Sept. 16:

Amount of Loan	Not Yet Determined
Maturity of Loan	Not Yet Determined
Date of Bonds	October 24th, 1918
Rate of Interest	4¼%
Regular Interest Periods	April 15th—October 15th.

Denominations of Bonds.

Coupon	$50	$100	$500	$1,000	$5,000	$10,000
Amount of First Coupon	1.01	2.02	10.10	20.20	101.00	201.99

Registered Bonds of above denominations and $50,000 and $100,000
Initial Payment—with application 10%

Installment Payments.

November 21st, 20%. December 19th, 20%. January 16th, 20%. January 30th, 30%.

Payment in full will be permitted either with application or so as to reach Federal Reserve Bank on October 24th.

FOREIGN LEGION HERE TO AID LIBERTY LOAN CAMPAIGN.

Thirty thousand persons were packed into Wall, Broad and Nassau streets, extending into Broadway from Trinity Church north and south shortly after noon on Thursday to greet the 108 veterans of the fighting Foreign Legion of France. They were led by a platoon of motor-cycle police and escorted by the band and two battalions of the 22d Regiment, New York State Guard. They came in two automobiles and five big buses, the automobiles carrying the officers of the Legion and the buses the men. The steps of the Sub-Treasury of the United States had been cleared and as the first automobiles came abreast of the landmark upon the site of which the first President of the United States took his oath of office, every officer turned his head

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in the direction of the heroic figure of George Washington and saluted in solemn fashion. This example was observed by the men, who, amidst cheers from the throng, stood at attention as they came into view of the bronze likeness of the companion in arms of their own Lafayette.

Every one of the Legionaires wore his service uniform and a brand new steel helmet, carried his full fighting equipment and, after leaving the buses to make the short march to the Equitable Building, where they had their first formal reception, marched with a vigor that belied the knowledge that many of them have been fighting for four years in the bitterest of combats. The Legion will aid in the work of the Liberty Loan campaign. Every soldier has been wounded and wears at least one decoration for valor. They left yesterday for Washington, where they will be received by President Wilson.

BONDHOLDERS AGAIN URGED TO CONVERT LIBERTY LOAN 4S.

The Liberty Loan Committee of the New York Federal Reserve District in calling attention to the fact that the Treasury Department has again urged the necessity of converting 4% Liberty Loan bonds into the 4¼% issue before Nov. 9, the date on which the privilege expires, says:

It urges this action promptly, so that there will be no overburdening of the banking institutions of the country, who are patriotically co-operating in handling all this mass of detail work for investors.

In addition to its effort to bring about immediate exchange in this way, the Government is strongly advising the request for registered bonds, to protect investors against risk of loss, theft and destruction.

As the Department states, holders of these 4% bonds gain a substantial difference in the interest return. The investor gets the difference between 4% and 4¼% from the last interest date.

In this connection it is well to remember that, after the conversion privilege expires, the 4% issues will have a different market position. They are now, with the exchange privilege alive, practically equivalent to 4¼% bonds. A substantial difference will result from their changed status. Besides this fact, there is to be considered the influence that tax-exemption under the new law will have on these 4¼s.

Under the law, this conversion privilege will expire on Nov. 9 and cannot be extended or renewed.

Bondholders can convert their securities by sending them to the nearest national bank by registered letter, if necessary to the Treasury Department for exchange. The new bonds will be received from the bank in due course.

The earlier this matter is given attention the greater it will facilitate the operation of the Treasury Department and avoid the danger of loss of the privilege of conversion.

WAR REVENUE BILL PASSES HOUSE.

The House during the past week made rapid progress on the war revenue bill, which was taken up for amendment under the five minute rule on the 16th, following the conclusion of general debate on the proposed legislation on the 14th., and yesterday passed that body. On the 16th the income-tax rates were agreed to without amendment after a short discussion. An amendment intended to exempt from the income tax the salaries of the President, Federal judges and State officials was debated, but the tax imposed in the bill as reported from the committee was finally agreed to. Every effort to amend the bill in this particular was voted down. A motion by Representative Montague, of Virginia, to exempt State, county and municipal officials, whom, he declared, Congress has no power to tax, was defeated, 72 to 32, while Representative Walsh's motion to exempt salaries of the President and Federal judiciary was voted down, 77 to 17. A final vote was not taken on a motion to exempt State and municipal bonds from supertaxes, although on a rising vote it was rejected by about 48 to 26. Representative Platt, of New York, however, made a point of no quorum, and the House adjourned. The section providing that income from State, county and municipal bonds issued in the future, with a personal exemption of interest on toal holdings of $5,000, shall be considered gross income in calculating income taxes, was attacked on the grounds both of wisdom of policy and of Congressional authority under the Constitution. An amendment proposed by Representative Hardy, of Texas, Democrat, to change the basis of calculating profits from sales of property held by the owner since 1913 was rejected overwhelmingly, after Majority Leader Kitchin had declared the principle advanced would cause a revenue loss of $2,000,000,000.

With practically no discussion, the House approved the provision, substantially continuing the existing law, fixing individual income exemptions at $1,000 for single and $2,000 for married persons, with allowances of $200 additional for each child or other dependent under 18 years of age. The House rejected an amendment by Representative Little of Kansas to exempt interest on State, county and municipal bonds from the supertaxes up to the amount provided for Liberty bonds.

On the 18th inst. all the principal tax provisions of the bill were approved in rapid succession, every amendment proposed being either summarily rejected, or passed over. A cotton tax of $3 a bale was formally offered by Representative Moore of Pennsylvania but action on this proposal was deferred until the following day; another amendment which was passed over until later, was one by Representative Green imposing a 5% tax on the products of child labor. It is stated that the business, or occupational, license tax of $10 proved a stumbling block because of confusion over its application and it was determined to consider having the section redrafted. Representative Robbins of Pennsylvania said it would apply to ministers, authors, school teachers and the like, but Representatives Garner and Longworth of the Ways and Means Committee declared it would not apply to salaried persons but only to firms, such as law partnerships, advertising, dental concerns, &c.

During the consideration of the bill on Thursday, the 19th, the proposal calling for a tax of $3 a bale on cotton was defeated, together with Representative Green's amendment to tax child labor production, and Representative Rainey's proposal, made at the suggestion of Food Administrator Hoover to repeal the tax of four cents a barrel on mixed flour, which has prevailed since it was established as a revenue raising measure during the Spanish-American war. Mr. Hoover contemplated in thus freeing such flour from taxation to make it so cheap and plentiful as to virtually compel its use in bread making in view of the cost of wheat flour.

The cotton tax, following a spirited discussion between Representative Moore, Representative Rainey and members from Southern States, was ruled out on a point of order made by Representative Crisp of Georgia, after a similar amendment to tax cotton used in textiles had been defeated, 100 to 28, on a rising vote. Representative Saunders of Virginia, presiding, held the cotton tax proposal not germane to the bill under House rules, with the result that Representative Sabath of Illinois abandoned his proposal to tax steel and steel products. The child labor and mixed flour amendments were ruled out on points of order, as was also one by Representative Moore to create a Congressional committee to supervise war expenditures, which President Wilson has opposed. By the votes of 129 to 122 and 115 to 107 the House, on the 19th, rejected an amendment by Representative Esch of Wisconsin, Republican, to require clerks and employes of the new Advisory Tax Board, authorized in the bill, to be civil service appointees. An amendment by Representative Borland of Missouri, Democrat, to make the board permanent was defeated. The proposals to tax billboard, street car, and similar advertising and for exemption of estates of persons in the military service from taxes on their estates, were withdrawn. An amendment by Representative Hollingsworth of Ohio to make all Liberty bonds security for national bank currency issue was rejected on a point of order from Mr. Kitchin. The Ohio member declared the Liberty bonds are unduly discriminated against and the Government 2 % bonds favored, affecting the price of the recent issues.

According to Associated Press dispatches of the 19th changes proposed by the House Ways and Means committee and adopted by the House included:

Extension of the business license, or occupation, tax of $10 annually to "persons engaged in any trade, business or profession," whose gross receipts exceed $2,500, with an additional $5 tax for wholesalers.

Elimination of the so-called taxicab tax, which levied 5% on gross receipts of persons operating three or more automobiles for hire, other than sight-seeing machines.

Elimination of duplicating and adding machines from the list of semi-luxuries taxed 10%.

A provision making the tax on soda fountain and soft drink retailers effective Nov. 1 next. This tax is 2 cents on each 10 cents of sales of soda water, ice cream and similar articles.

A provision changing the tax on toilet soap and powder from 1 cent on retailers' sales of 10 cents or fractions to a 10% levy on manufacturers' or importers' sales.

A new amendment exempting entertainments for soldiers and sailors from amusement admission taxes.

At the Senate Finance Committee's hearing on the bill on the 14th the elimination of the provision increasing the normal income tax on public utility organizations was urged. The New York "Commercial" of the 16th inst. said:

Philip A. Gasden, representing a national utility committee, told the Senate Committee public utility corporations of the country are in a critical financial state and can bear no further tax.

"Unless we get Federal relief," Mr. Gadsden declared, "we will go into receivership by the dozens."

When Senator Penrose of Pennsylvania called attention to the fact that wages are being increased by the utilities, Mr. Gadsden said the War Labor Board was forcing these increases.

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He presented statistics showing that during the last year the net income of 200 public utilities concerns have decreased 74%.

R. J. Hamilton, Secretary of the American Radiator Co., sought a modification of the proposed 80% tax on war profits, and contended that reserve funds held by business concerns for emergency purchases after the war should be left tax free. On the 16th inst. the Senate Finance Committee was told by S. L. Swarts, of the National Wholesale Dry Goods Association, that under the normal and war tax features, dry goods merchants and all others selling merchandise would pay two-thirds of their annual profits to the Government in taxes. Mr. Swarts also objected to the provision authorizing the Commissioner of Internal Revenue to order an inventory of stocks when necessary to determine the amount of taxes due the Government. Mr. Swarts submitted an amendment providing that a reasonable allowance be made for the increased cost of merchandise over the average cost during the pre-war period, contending that the bill fails to take into account the present abnormally high merchandise values and unless proper provision is made for a decline, a commercial and financial panic will result after the war.

Salaries upward of $3,500 a week each to motion picture stars absorb profits of the film business, although the rentals in the United States and Canada amount to $70,000,000 a year, the Senate Finance Committee was advised on the 18th by William A. Brady and Walter W. Irwin, representing the motion picture industry who appeared to protest against the proposed increase from 10 to 20% in the tax on admissions and an additional tax of 10% on rentals in the proposed bill. Mr. Brady said the taxes would amount to $2,000,000 a year more than the companies are making and would force many theatres out of business. With Wednesday's testimony the hearing before the Senate Committee were concluded. The Committee expects to begin consideration of the measure in executive session next Tuesday.

Perhaps the most important alteration made by the House in passing upon the War Revenue bill was in eliminating the provision which, if retained, would have operated to nullify the tax-exempt feature of United States bonds, Federal Farm Loan obligations, and State and municipal issues. In our editorial columns last Saturday (page 1028) we directed attention to the presence of this disturbing provision in the bill and pointed out how serious its effects must be if allowed to remain. The objectionable clause was contained in Sections 214 and 234 of the measure (the one section applying to the return of the individual taxpayer and the other to the returns of corporations), and both sections have been altered so as to free them from the menace embodied in the same. Only a slight change in phraseology was necessary to accomplish this. In other words, on Sept. 17 the House of Representatives voted to amend Sections 214 and 234 of the bill so as to permit the deduction of all interest paid or accrued by an individual or corporation in computing net income subject to the income tax. In their original form the provision in the bill relative to the deduction of interest, limited the amount of the deduction to the interest paid by the taxpayer or corporation on his or its indebtedness *over and above the amount received by him or it from tax-free securities.* As amended, the two sections now read—the changes being in the omission of the words we have put in black-faced type:

Deductions Allowed—Individual Taxpayer.

SEC. 214. (a) That in computing net income there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered and including rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity;

(2) All interest paid or accrued within the taxable year on indebtedness (or, in the case of a non-resident alien individual, the proportion of such interest paid which the amount of his gross income from sources within the United States bears to the amount of his gross income from all sources within and without the United States) **in excess of interest received free from taxation under this title.**

Deductions Allowed—Corporations.

SEC. 234. (a) That in computing net income there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered, and including rentals or the payments required to be made as a condition to the continued use or possession of property to which the corporation has not taken or is not taking title, or in which it has no equity;

(2) All interest paid or accrued within the taxable year on its indebtedness (or, in the case of a foreign corporation, the proportion of such interest paid which the amount of its gross income from sources within the United States bears to the amount of its gross income from all sources within and without the United States) **in excess of the interest received free from taxation under this title.**

Robert R. Read, of Reed, McCook & Hoyt, attorneys for the Investment Bankers' Association, was very active in having the above changes made. On Aug. 21 he addressed a latter to Chairman Kitchin of the Ways and Means Committee concerning the matter, and on Aug. 29 he also addressed the Treasury Department on the subject. On Sept. 10 he appeared before the Senate Finance Committee and discussed the point at issue.

SEVEN BILLIONS MORE ASKED FOR NEEDS OF LARGER ARMY.

A supplementary appropriation bill prepared by the War Department, covering the needs of the military establishment for the present fiscal year, sent to the House Appropriations Committee on the 17th inst., asks for $7,347,727,612 32. The estimates cover the needs of the enlarged army program which calls for putting 4,000,000 men in France by next June, with another million in reserve on this side. This brings the total appropriations asked for army purposes for the present year up to approximately twenty-four billions, in cash and contract authorizations. Chairman Sherley of the House Committee is quoted as saying:

The submission of these estimates, which cover a very great increase in the army, is a most complete and not to be misunderstood answer to the Austrian peace proposal. Congress will unquestionably vote whatever amount of the estimates submitted which, upon hearings to be held, it is found can be expended in the projected enlargement and equipment of the army.

Doubt is expressed in some quarters that the industries of the country can be speeded up to the extent of producing the vast quantities of supplies covered by the various appropriations. In other words, while the expenditures may be authorized, it is doubted whether the money can be actually spent in the time indicated. Chairman Sherley said he was hopeful that if two-thirds of the new amount was granted in cash and the remainder in authorizations, the needs of the army would be provided for. There was no disposition to doubt, however, that Congress, after proper hearings, would vote whatever sums might be necessary to give effect to the country's determination to put its whole strength into the war.

In his letter enclosing the estimates, Acting Secretary of War Benedict Crowell said:

Hon. Swagar Sherley, Chairman House of Representatives, Washington, D. C.:
Sir.—I have the honor to forward herewith for transmission to Congress supplemental estimates of appropriations required for the service for the fiscal year ending June 30 1919, as follows:

OFFICE OF THE CHIEF OF STAFF.	
Contingencies, military information section, General Staff Corps	$1,000,000,000 00
OFFICE OF THE PROVOST MARSHAL GENERAL.	
Registration and selection for military service	$23,617,302 00
OFFICE OF CHIEF SIGNAL OFFICER.	
Signal service of the army	$104,180,934 00
AIR SERVICE (AERONAUTICS).	
Air service, military	$178,758,366 85
QUARTERMASTER CORPS.	
Pay of the army	$791,619,952 16
Mileage to officers and contract surgeons	7,000,000 00
GENERAL APPROPRIATIONS, QUARTERMASTER CORPS.	
Subsistence of the army	$263,410,023 94
Incidental expenses	71,569,340 99
Transportation of the army and its supplies	1,277,854,305 96
Water and sewers at military posts	2,244,419 25
Clothing and camp and garrison equipage	178,703,831 81
Horses for cavalry, artillery, &c	14,667,589 00
Military post exchanges	3,342,512 00
Shooting galleries and ranges	100,000 00
Barracks and quarters, Philippine Islands	3,766,830 00
Construction and repair of hospitals	129,833,542 00
Fireproof record building	450,000 00
Temporary office building at New York	2,225,000 00
New permanent buildings, U. S. D. B., Fort Leavenworth, Kan	695,427 50
Purchase of land, Ohio State rifle range	190,186 00
Purchase of land, Fayetteville, N. C	1,500,000 00
Purchase of land, West Point, Ky	1,600,000 00
Disposition of remains of officers, soldiers and civil employees	710,274 52
Barracks and quarters, seacoast defenses	5,100,000 00
MEDICAL DEPARTMENT.	
Medical and Hospital Department	$95,000,000 00
Chemical warfare service	198,800,000 00
ENGINEER DEPARTMENT.	
Engineer operations in the field	$335,060,000 00
ORDNANCE DEPARTMENT.	
Armament of fortifications	$1,985,075,169 00
Armament of fortifications, Panama Canal	350,000 00
Ordnance stores, ammunition	417,706,180 00
Small arms target practice	59,787,568 00
Manufacture of arms	85,156,875 00
Ordnance stores and supplies	160,634,668 00
Automatic rifles	156,093,004 00
Armored motor cars	217,687,500 00
Arsenals	1,633,696 00
Repairs of arsenals	1,750,000 00
Contract obligations, armament of fortifications	500,000,000 00
Total	$7,347,727,602 32

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These amounts were not included in the regular estimates submitted for the service of the fiscal year 1919 for the reasons that the needs covered by the estimates had not been determined at the time the regular estimates were prepared and submitted.

Very respectfully,
BENEDICT CROWELL,
Acting Secretary of War.

The estimated requirements were increased by $2,000,000,000 at the last moment, according to Representative Sherley, who had announced only the day before that the War Department would ask for five billions.

It is pointed out that the present demands almost equal the eight billions of revenue to be raised by the pending War Revenue bill, suggesting the query whether extensive changes may not have to be made in that measure. On Thursday, however, Secretary McAdoo announced that he would not ask for any further increase on that account at present, as set out below.

SECRETARY McADOO DISCLAIMS INTENTION TO RAISE MORE THAN $8,000,000,000 UNDER WAR REVENUE BILL.

In reply to suggestions that the revenue bill be made to yield between $10,000,000 and $12,000,000, Secretary of the Treasury McAdoo on the 19th inst. issued a statement as follows :

Secretary McAdoo stated to-day that it is not the intention of the Treasury Department to ask for more than $8,000,000,000 of taxes for the current year. He expressed the belief that it was unwise to go further at the present time and that conditions that may develop in the future will determine the question of further increases in taxation.

The needs of the War Department were said to have prompted the suggestion. Regarding the Army need the New York "Times" of the 20th said:

It was explained at the Treasury Department that all the money required by the War Department would be granted by Congress and that all the money appropriated for use by the War Department could not be expended in the fiscal year. If it is found later in the year that more money than has been obtained by taxation and bonds is called for, Congress will then be asked to write another tax bill.

The belief exists in Congress that after the financial situation becomes more clarified the Treasury Department may indicate a wish that additional revenues be found in the present revenue bill. This premise is based on the argument that the revenue bill will not be passed by the Senate until ate in November.

N. Y. CHAMBER OF COMMERCE FINDS PROPOSED REVENUE BILL DANGEROUS TO FUTURE OPERATIONS OF GOVERNMENT.

Declaring that the present war revenue bill now being rushed through Congress is dangerous to the future financial operations of the Government and that the measure to raise war revenues by increasing taxation 100% over last year is unprecedented in the history of nations, the Committee on State and Municipal Taxation of the Chamber of Commerce of the State of New York has appealed to President Wilson and members of both houses of Congress to amend the bill. While the need of increased revenues is seriously questioned, the committee suggests that in the event of more money being necessary to finance the war the stamp, check and consumption taxes which were prevalent during the Civil War and the Spanish-American War be substituted for the present taxation bill, which is termed "class legislation." The report of the committee, which is signed by Leonor F. Loree, Chairman; William C. Demorest, Charles D. Hilles and Clarence H. Kelsey, states that England after four years of war is only attempting to raise 15% of its war revenues by taxation, whereas the United States in the second year of the war, desires to raise 33 1-3% or more of the expenditures by taxation. "Taxation alone," the committee says, "will not suffice, while extreme taxation (as this measure is characterized) will dry the springs of production at their source." Action on the report and resolutions of the committee is to be taken at the next monthly meeting of the Chamber, to be held Oct. 3. The committee's conclusions were made public on the 18th inst.; we quote in part from its report, as follows:

On Sept. 3 1918 Honorable Claude Kitchin of North Carolina, Chairman of the Committee on Ways and Means and floor leader of the Democratic majority in the House of Representatives, submitted his long-awaited proposals for new taxation (H. R. 12, 863, Sixty-fifth Congress), together with an unanimous report (H. Doc. 767, Sixty-fifth Congress, 2nd Session) from his committee favoring their enactment. These proposals are distinguished by the facts, that (1) they would, according to the Committee estimates, increase the annual Federal tax revenue to $8,182,492,000, approximately double the sum raised during the fiscal year 1918, and more than twice the largest amount ever raised by taxation in any other nation in any one year; (2) they would place upon the taxpayers of the United States a heavier proportion of the governmental expenditures of 1919 than was ever, in time of war, borne by the taxpaying citizens or subjects of any modern power, and (3) they would not materially increase the relatively small fraction of the total population now required to make direct tax payments. Indeed, it would seem that the maxim "the greatest good to the greatest number" had been considered the exact equivalent of "the maximum exploitation of the fewest citizens" and that the latter phrase had been treated as a principle of action admitting no variation.

The determination that one-third of the governmental expenses of the fiscal year 1919 must be met by taxation was based, says the report—

"upon a careful consideration of the effect of the fiscal policy upon the morale of the people, upon the inflation of prices, upon production, and with reference to the relative ability of the people to pay taxes now and after the war."

But no traces of the mental processes of this consideration are revealed and the sole visible support for the conclusion reached is the following statement—

"On June 5 the Secretary of the Treasury advised your committee that the probable expenditures for the fiscal year ending June 30 1919 would be about $24,000,000,000, and recommended that one-third of this amount be raised in taxes, or $8,000,000,000."

The ratio between loans and taxes is the very foundation of war finance, since resort must be had to both and upon the wisdom of its determination may rest the future of the American continent.

The problem is promptly to convert the largest practicable proportion of the national wealth into current funds. England, although following the tradition of the Napoleonic wars and placing a degree of dependence upon current taxation not approached by any other belligerent (except the United States), proposes to raise but 15.06% of the war expenses of 1919 by taxation. Yet English wealth is far more liquid in form than American wealth and it is liquidity rather than volume which measures ability to meet heavy and sudden tax exactions. Surplus income is the only source from which taxes can be derived with economic safety. When this limit is passed, taxes must be drawn from capital and, as the payments cannot be made in kind, this means forced sales and demoralization of values. The initiation of such a process spells immediate disaster and ultimate defeat of the fiscal plans and purposes. Taxation alone will not satisfy the demands of war, the whole surplus income of the people will not suffice, while extreme taxation will dry the springs of production at their source. In considering this danger, with regard to the high and rapidly progressive rates sought to be applied to individual incomes, it should be borne in mind that while the living or operating expenses of corporations and business undertakings are invariably deducted before determining "net income" for taxation purposes, there is no corresponding deduction in the case of individuals. This is perhaps a necessary discrimination, but it should impel moderation in the fixing of the rates of tax.

The danger of forced sales at a serious sacrifice would be much more imminent in this country, owing to the very large proportion of wealth which is in real estate and other fixed forms, than in England. Yet from April 1 1914 to Mar. 31 1918 England disbursed, for all purposes, $35,069,830,000, only $9,220,615,000, or 26.29% of which her Government ventured to obtain by taxation. The actual expenditures for military purposes, men, munitions and armament, but excluding ordinary expenses of the peace establishment, interest and loans to allies and Dominions, amounted to $22,429,885,000, of which only $3,270,660,000, less than 15% came from taxes.

The progress of English taxation is shown by the following:

Year which ended with March 31:	*Total Revenues.*	*Increase over next previous year*	
		Total.	*Per Cent.*
1914	$991,215,000	-------	----
1915	1,133,470,000	$142,255,000	14.35
1916	1,683,835,000	550,365,000	48.56
1917	2,867,140,000	1,183,305,000	70.27
1918	3,536,170,000	669,030,000	23.33
1919*	4,210,250,000	674,080,000	19.06

* Budget estimates.

It is difficult to comprehend the reasons for subjecting Americans to two doublings of taxation in successive years, when England has never doubled her tax revenues and has made but one increase of as much as fifty per cent.

For the fiscal year 1918 Congress appropriated, for all purposes except loans to allies, $11,892,027,501 58, but the Executive Department succeeded in spending only $7,958,672,721 14, or 66.92% of this amount. The amount raised by taxation was $3,941,663,000, or 49.53% of the expenditures. Bonds were issued in the sum of $9,978,785,800, and war Savings stamps sold in the sum of $307,092,391, making the total new debt of $10,285,878,191. Loans to allies amounted to $5,623,029,750, leaving a balance of new debt over such loans of $4,662,848,441. The figures do not appear to be available but it is not unlikely that this balance of new debt is equaled, or nearly equaled, if not exceeded, by expenditures for construction of ships for commercial purposes, permanent fortifications, ships of war, and other purposes which it is commonly recognized should be provided for by bonds. In other words, it is within the possibilities that the whole of the actual expenditures for immediate warfare of the fiscal year 1918 was met by the taxation of that year.

It is not clear that it will be possible to expend, during the fiscal year 1919, any larger proportion of the $24,328,561,427 67 appropriated, than that expended out of the smaller aggregate appropriated for 1918. Before hitting upon one-third as the portion to be raised by taxes, there was no deduction for loans to allies or for amounts to be devoted to building cargo ships, for naval construction, for fortifications located upon American soil or for other permanent purposes. This neglect is regretable and its consequences may prove serious.

The new measure goes somewhat, but not sufficiently, in the direction of simplicity by doing away with the accumulation of taxes provided in separate enactments, but the alternative taxes upon so-called "excess profits" or "war profits," with their complicated modifications and limitations, are almost equally confusing. While it puts in the hands of minor subordinates the determination, at least in the first instance, of matters of vital interest to the citizen—a determination made not by law but by the individual, informed or uninformed, judicial or prejudiced, as the case may be. It wisely removes the obnoxious and unjustly discriminatory additional income tax of 8% upon earned incomes and it limits the taxes on profits to corporate enterprises.

The principal sources of revenues, should the bill be enacted in its present form, would be as follows:

	Total to be Collected.	*Increase over 1918.*
Individual incomes	$1,482,186,000	$552,186,000
Corporate incomes	894,000,000	365,500,000
Excess or war profits	3,200,000,000	1,409,000,000
Estates	110,000,000	62,547,000
Beverages	1,137,600,000	837,600,000

The first four of the above items account for $5,686,186,000, or 69.49% of the estimated total receipts of $8,182,492,000. The estates tax is especially subject to the criticism that it is imposed upon capital. In many instances payment would require the sale of assets upon an unfavorable market. Moreover, its heavy rates are superimposed upon State taxes, often heavy in themselves, and the new clause specifically imposing the Federal tax upon sums paid as State taxes on legacies and shares in the same estate seems like a studied effort to accomplish the injustice of double

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taxation. It is significant of a strange temper that there is no exemption in favor of widows, although neither under the exigencies of the Civil War nor to meet the expenses of the Spanish War was it considered appropriate to tax the provision left by a decedent for the benefit of his widow. As a temporary expedient, such a tax is unjust as, during its short period, it falls heavily upon relatively few estates, while completely exempting the larger fraction of property which later decedents freed from the tax leave to their successors.

Your committee refers to its report submitted June 7 1917. It finds that many of the matters therein declared to be unsatisfactory are to be perpetuated and that no consideration has been given to its constructive suggestions—further:

1. The new measure, like its predecessors, is distinguished by its failure to be based upon a comprehensive budget, expressing the matured and responsible judgment of those charged with the duties of government and showing the amounts and distribution of the sums proposed to be expended and raised. It is almost an admission of incapacity to administer the democratic form of government that a method recognized as essential by monarchies, both limited and absolute, should be by us ignored. When the amounts dealt with have become colossal, this condition assumes the proportions of national disgrace. The necessity of placing in identical hands the control of income and outlay has become compelling.

2. Any tax system, especially in times of stress which has a recognized tendency to produce profligacy and corruption, should be supplemented by measures to check these evils. Your committee believes that the House of Representatives should establish a vigorous auditing committee, amply provided with assistance and authority and under the chairmanship of a member of the minority party.

3. Loans to allies and expenditures for permanent purposes do not constitute a proper basis of taxation. The amounts expected to be repaid and those to be represented by governmental property remaining in existence after the war, ought to be excluded in calculations intended to determine the amount or proportion of expenditures to be raised by taxation. The expenditures of 1919, exclusive of loans to allies, will not exceed $16,000,000,000. The existing law, continued without change, would produce $4,417,267,000, or 27.61% of this amount in 1919. Your committee finds no reason for new taxation at this time or for further tax legislation than would remove the admitted crudities and inequalities of the present statutes, substituting more approved taxes for those that are most obnoxious to sound economic principles.

4. Increases in taxation should not leap forward with such enormous strides but move moderately and with cautious regard for the preservation of a substantial margin for tax expansion, should the war prove of unexpected duration. Otherwise it might become impossible to provide new increments of tax revenues to meet the added interest of successive bond issues and national credit might falter at the moment of extreme necessity. The situation is already menaced by the proposed prohibition in 1919 of the production of beverages, which alone will reduce the amount collectible in the fiscal year beginning July 1 1919 by at least $1,000,000,000.

5. The incidence of this taxation is as important as its amount. Under our form of government it is of first importance that all should feel participation in all the burdens as well as all the opportunities of national existence. Every argument for universal military service is equally an argument for universal taxation. Moreover, there is extreme injustice of discrimination among the recipients of the smaller incomes. The farmer whose income, including the contributions of the farm to his living, falls below $1,000, often pays $100 or more in property taxes, while the artisan, whose income may be double that of the farmer, pays no tax at all. If, for administrative reasons, a tax upon incomes below $1,000 cannot well be collected from the recipients, all payments for labor and service might be covered by receipts and the normal tax represented by stamps, the cost of which should be deducted from the amount stated in each receipt. A corruption more insidious and far-reaching than that of the ballot-box, now happily almost eradicated, is being imported into our national life through class legislation and class exemptions from taxation and the wicked pretense that it is right for the majority to vote taxes for the exploitation of the minority.

6. In view of the essential position of capital in our industrial civilization our tax system should be based upon outgo rather than upon income, thus stimulating frugality and discouraging waste, while the destructive death duties should be eliminated. Stamp taxes should be a prime source of revenue. The former tax upon checks should be restored and so should all, or nearly all, the stamp taxes used during the Civil War and the Spanish War. There should be taxes upon consumption. Tea, coffee and sugar should bear relatively high rates and your committee especially recommends a stamp tax upon receipts, to be required for all purchases in amounts exceeding $1. Practical checks upon consumption are needed to check the rapidly rising scale of costs. Therefore, be it

Resolved, That the Committee on State and Municipal Taxation of the Chamber of Commerce of the State of New York urges that the Congress evolve a well-balanced and financially-sound revenue bill upon these considerations, which will conduce to the future prosperity of our country; and

Resolved, further, That copies of this report and resolutions be sent to the President of the United States, to the members of the Cabinet and to members of the United States Senate and the House of Representatives.

SEPTEMBER CORN TRADING STOPPED ON CHICAGO BOARD OF TRADE.

All trading in corn for delivery in store or by grade alone in Chicago in September was ordered stopped by the directors of the Board of Trade on Sept. 19. It is further stated that at the same time all A1 transactions in indemnities executed on Sept. 19 in September corn were declared null and void and the sellers ordered to refund to the buyers the purchase price of the indemnities. The reason given was the embargo placed Wednesday which restricted to a great extent shipments of grain to the Chicago market and the fact that practically all of the storage space suitable for re-receiving grain on September contracts is now filled with grain largely held for the government.

The settlement price for September corn is said to have been fixed at $1.55⅛. Thursday's close was $1.54½. A resolution adopted by the directors said:

Every seller not notifying his purchaser in writing before 1:15 p. m. Sept. 24 of his intention to settle his September, 1918, contracts upon the basis of the price thus fixed shall be deemed to have elected to deliver the property and in case of his failure to deliver, settlement shall be made at the price fixed, plus the penalty provided in Rule XXIII.

PRESIDENT WILSON SIGNS BILL PROHIBITING MANUFACTURE OF BEER, ETC.

President Wilson on Sept. 17 signed a proclamation ordering all breweries to be closed down on Dec. 1 next. The prohibition will apply to all near beers, as well as real beer, the proclamation applying to all malt products. After Oct. 1 the brewers will be confined to the use of malt and hops already in stocks, and the manufacture will cease altogether in December. The proclamation is based on need of conserving both food and fuel.

NO WOOL FOR CIVILIANS.

The War Industries Board, in announcing on Sept. 12 that there is at the present time no free wool available for civilian consumption, renews its warning that "there must be conservation of wool and of all things made of wool to prevent serious shortage and real distress for a long time to come." We quote herewith its announcement made through Bernard M. Baruch, Chairman:

While no real shortage is to be feared in the supply of woolen cloth or clothing this winter, the country is warned against a mistaken belief that there will be a surplus of free wool over Government requirements. Such a belief might arise through a misconstruction of a statement issued by General Wood, Acting Quartermaster-General, in summing up the needs of the military forces to July next. In several instances this was interpreted as meaning that the wool supply was above the demand. That is misleading. The statement referred to the fact that no shortage of clothing need be feared, because of the large stocks of finished clothing and cloth now on hand.

Woolen Section Statement.

The woolens section of the War Industries Board, which has a thorough understanding with General Wood, issued a statement that there is at the present time no free wool available for civilian consumption: and renews its warning there must be conservation of wool and of all things made of wool to prevent serious shortage and real distress for a long time to come. This warning applies particularly to the use of cloth and clothing now made up, which will be difficult of renewal when the present stocks are exhausted.

It is announced in a statement issued to-day by Herbert E. Peabody, chief of the woolens section of the War Industries Board, after conferences with experts of the wool section and representatives of the woolen industry, that no program for future civilian consumption can be undertaken at this time. Wool must be imported to meet Government needs, and until there have been such importations and a surplus is disclosed no plans can be made for civilian needs.

Following is the announcement from the woolens section:

The public statement of the Acting Quartermaster-General, in which he has disclosed the wool requirements for the Government for the period July 1 1918 to July 1 1919 brings many inquiries as to what wool may be available for civilian consumption. It may now be definitely stated that at present there is no wool available for civilian allocation. The Acting Quartermaster-General discloses the fact that a large quantity of wool must be imported to meet military necessities; and until such importations have been made in amount to cover Government needs, a program for future civilian consumption cannot be undertaken at this time. However, in order that the woolen industry may have the closest touch with the situation, and in order that everyone concerned may be assured that careful consideration is being given the needs of the industry by men from the industry, the Textile Division of the War Industries Board has requested the advisory committee of the War Service Committee of the Wool Manufacturing Industry—Messrs. George B. Sanford, Henry A. Francis and Franklin W. Hobbs—to act in a similar capacity to the woolens section of the War Industries Board, and a meeting will be held Sept. 25.

Conservation is Urged.

Conservation of wool and all of the things made of wool cannot be too strongly urged, and emphasis cannot be too often repeated.

The woolens section has already gone on record that if careful and intelligent planning in buying and using articles of wool is seriously undertaken by the people of this country, they may safeguard themselves from real distress through a wool shortage for a long time to come.

Brigadier-General R. E. Wood's estimates were published as follows in Washington advices appearing in the "Wall Street Journal" of Sept. 11:

Brigadier-General Wood, acting Quartermaster-General, estimates the secured wool requirements of the Government for the fiscal year ending June 30 1919 at 266,000,000 pounds for the army, navy and marine corps, and approximately 17,500,000 pounds for other needs. All of this is available, he says, although about 50,000,000 pounds must be imported from Argentina and Australia, which will require not more than five ships. The domestic clip is more than 150,000,000 pounds and there is a good deal of wool in process with the manufacturers, and the tailors and stores have stocked up with cloth six or eight months ahead, so there will be no shortage for at least 15 months. The supply on hand, General Wood said, will be sufficient to provide for the new draft army as well as the men now in service. The men called this summer have not yet got overcoats, blankets or woolen coats and trousers. This will occasion the greatest strain on the Department during October, November and December. On the 1st of August there were on hand 5,000,000 woolen breeches, 5,600,000 cotton breeches, 4,000,000 woolen and 3,000,000 cotton coats, 29,000,000 drawers, summer and winter; 24,000,000 undershirts, summer and winter, and 5,200,000 blankets.

Contracts have been let in England for 3,000,000 pairs of leggings, 3,000,000 pairs of shoes, 1,500,000 flannel shirts and 1,000,000 breeches.

The raincoat frauds amounted to about $2,000,000, but the loss fell on the contractors. The contracts were canceled. We commandeered the raw material the contractors had on hand and will let the contracts. The incident lost a month in production.

Of woolen overcoats there are 3,140,000 under contract. Every call for fall and winter clothing for the 18 to 45 draft will be supplied. By Nov. 15 there will be sufficient standard cloth on hand to supply every officer with uniforms.

There are sufficient stocks of woolen clothing "over there" to insure every man having a full supply and large shipments are being made. One million blankets will be shipped this month.

Reclamation work is assuming big proportions. Over 300,000 pairs of shoes a month are being repaired and 700,000 blankets are in course of reclamation right now.

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GOVERNMENT RELEASES FALL MOHAIR CLIP—NOT TO FIX PRICE NOW.

According to a statement of the War Industries Board, issued Sept. 6, the failure of representatives of the mohair growers and producers' associations to reach an agreement with the Government on the price for this fall's domestic clip of mohair, resulted in an announcement through Lewis Penwell, chief of the wool section of the War Industries Board, that the price will not now be fixed and the Government releases the fall clip. The War Industries Board said:

It was represented to Mr. Penwell that the cost of production was around $1 per pound. The growers and producers said that a price less than 85 cents per pound would be ruinous. Mr. Penwell explained that while the Government needed the fall domestic clip it could get along without it. The Government did not feel justified in paying the growers the price they were asking, and did not want to do the industry an injustice. The hope was expressed by Mr. Penwell that the mohair growers could take care of themselves by selling direct, or nearly direct, to the manufacturers, and that speculators would not take advantage of the situation to profiteer and thus force the Government to take other action.

Following is the statement issued by Mr. Penwell after the adjournment of the conferences:

On the 8th day of August 1918 the wool division of the War Industries Board notifies all parties interested that the Government would require the fall clip of mohair and would later on call a meeting to fix the price, which meeting was subsequently fixed as Sept. 4 1918, at Washington, D. C.

A meeting was held pursuant to this call, and the fact was developed by representatives of growers and the representatives of producers present that the cost of producing mohair was in excess of anything the Government could afford to pay, considering the uses to which it could be put.

The needs of the Government are not such at present that it feels justified in taking any arbitrary action in fixing the price below the cost of production. The accredited representatives of the National Mohair Growers Association, the Texas Goat and Sheep Raisers' Association, and the Arizona Goat Raisers' Association have all stated in the meeting that if a price less than 85 cents per pound were fixed it would be less than the cost of production and would work a great hardship upon the industry.

For the foregoing reason, and because an agreement could not be reached, it has been decided that the price for the fall domestic clip of mohair will not now be fixed.

Until further notice the fall domestic clip of mohair is hereby released.

It is hoped advantage will not be taken of the situation and that profiteering on the part of speculators will not force the Government to take further action.

ANIMAL HAIR ON RESTRICTED IMPORTS LIST. RESTRICTION OF FUR IMPORTS.

The War Trade Board made known on Sept. 12 that it had placed animal hair, other than horsehair, hair of the angora goat, camel, and other like animals on the list of restricted imports. All outstanding licenses for the importation of this commodity have been revoked as to ocean shipment from abroad after September 15, 1918, and no new licenses will be issued except for ocean shipments from abroad made on or before September 15, 1918, shipments from Canada or Mexico by other than ocean transportation, and shipments coming as return cargo from Europe and Mediterranean Africa when shipped from convenient ports where loading can be done without delay.

The War Trade Board have further restricted the importation of furs not on the skin, prepared for hatters' use, including furs carroted. All outstanding licenses for the importation of these commodites have been revoked as to ocean shipments made after Sept. 15, 1918. Hereafter no licenses will be issued except for shipments from Canada or Mexico by other than ocean transportation, and for shipments from Europe or Mediterranean Africa when coming as a return cargo from convenient ports where loading can be done without delay.

IMPORTS OF HIDES AND SKINS FROM EAST COAST OF SOUTH AMERICA.

The War Trade Board under a ruling made public Sept.12 has authorized the importation of hides and skins from the east coast of South America which were purchased before June 15, 1918, but which the importer has not been able to bring into this country on account of the restrictions upon imports. Licenses will be issued for such imports, provided the Hide, Leather, and Leather Goods Division of the War Industries Board certifies that the goods in question were bought or contracted for by the American importer prior to June 15, 1918, and that title has actually passed or the importer has become irrevocably bound for the payment of the purchase price.

MAHOGANY LOGS MAY NOT BE IMPORTED EXCEPT FOR GOVERNMENT USE.

Under a new ruling of the War Trade Board issued Sept. 12 all outstanding licenses for the importation of mahogany logs and mahogany limber have been revoked as to ocean shipment after Sept. 10, 1918. Hereafter no licenses for the importation of these commodities will be issued except to cover such shipments as the Director of Lumber of the War Industries Board shall certify to be suitable and necessary for Government use.

DEVELOPMENTS GROWING OUT OF REPORTS OF COTTON PRICE FIXING.

The latest developments in the cotton situation are the disclosures yesterday, as made known in Associated Press dispatches from Washington last night by Senators from the cotton-growing States that President Wilson had made it clear at his conference with them last Tuesday that it was his intention not only to fix a price for this year's cotton crop, but also to order Government control of its distribution. These dispatches further said:

The President gave no intimation of what he would consider a fair price, it was said, and any action will await the report of the special committee which the President announced last week would inquire into the general subject, including production costs.

The President's announcement of last week, made public on the 14th, supplemented that issued early in the month by B. M. Baruch, Chairman of the War Industries Board, in which it was stated that the Board was about to appoint a committee to consider the desirability and feasibility of effecting a stabilization of cotton prices and other matters connected with the handling of the cotton crop. President Wilson, in advising W. J. Harris, of Atlanta, on the 7th that there was no cause for concern about the price of cotton, added, "the plan is merely for an impartial inquiry to ascertain whether agreements would be serviceable in stabilizing transactions." In his statement of the 13th, issued "to avoid misinterpretation of the statements made concerning the stabilization of the cotton industry," President Wilson announced that it was the plan to create, subject to his approval, "a cotton committee to devise methods for (*a*) broadening the channels of distribution and use of the great stock of low grades now practically unmarketable; (*b*) eliminating speculation and hoarding, and (*c*) apportioning the foreign orders." His statement in full of a week ago follows:

The demand for high-grade cotton which is out of proportion to the available supply, and the fact that the Government, through early agreements with the Allies, must act as a common buyer for Allied purchases, make it necessary to secure some basis of distribution of all grades of cotton. Based on the standard grades established by the Department of Agriculture, an effort will be made to provide a way by which the low-grade cotton will be brought to sale and use along with the high-grade cotton at reasonable and just prices.

It is believed that by this course both the producer and consumer will be better protected than by continuation of the present chaotic conditions of the market.

The plan is to create, subject to the approval of the President, a cotton committee to devise methods for (a) broadening the channels of distribution and use of the great stock of low grades now practically unmarketable, (b) eliminating speculation and hoarding, and (c) apportioning the foreign orders.

It may be part of this committee's duty to recommend basic prices on cotton. If, after investigation, it is found necessary, a fair price will be fixed.

During this investigation and in order to avoid stagnation, a separate committee of three is being set up with authority to buy cotton for the use of the United States Government and the Allies, at prices to be approved by the President.

On the 14th inst. a joint committee to protest to President Wilson against the fixing of prices for raw cotton was named at conferences of Senators and Representatives from the cotton-growing States. The joint committee appeared before the President on the 17th, and at the conclusion of the conference Senator Underwood, speaking for the delegation, said that if any statement was issued it would come from the President.

The members of the joint committee were Senators Smith, of South Carolina, Chairman; Smith, of Georgia, Ransdell of Louisiana, Sheppard of Texas, Simmons of North Carolina and Underwood of Alabama; Representatives Young of Texas, Chairman; Wingo of Arkansas, Chandler of Mississippi, Bell of Georgia and McClintic of Oklahoma. The Senators participating in the conference on the 14th inst. are said to have stated that there is no authority for the President or any Government agency to fix prices and that this authority could come only from Congress. They added that Congress had no intention of enacting such legislation.

Walter L. Johnson, President of the New York Cotton Exchange, in an interview on the 14th with a representative of the "Financial America" regarding the announcement by President Wilson as to the possibility of fixing prices on cotton, was quoted by that paper as having said:

There are two reasons given in President Wilson's statement which are commendable and which will meet with the approval of cotton growers and handlers throughout the country. They are, first the plan to have domestic mills take a proportionate share of all grades of cotton, and also

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to purchase for foreign governments as well as for the United States and distribute the various grades pro rata.

Heretofore the foreign countries have been taking all the white cotton they could purchase, and have left the lower grades for consumption in this country, and the new plan would work out to the satisfaction of everyone, so far as I can see.

However, I am opposed to price fixing, and this is not necessary at present. There does not appear to be any good reason in my opinion why a definite price should be named, whether the fiture be high or low.

By far the best plan that has yet been proposed is the one calling for the appointment of a committee of three to purchase cotton for this country and its Allies. Such a committee could name a price that it would pay during a certain period and the planters would have to come to the committee and sell, mainly because by far the greater part of the cotton crop of this country is being consumed by the governments.

Such a plan would be price fixing enough, and this would cause a price to be named which would be flexible and could be advanced or lowered in accordance with the conditions prevailing at the time the purchases were to be made.

SCHEDULE FOR CONSERVATION OF SPOOL COTTON MATERIALS.

In announcing the agreement reached with spool cotton manufacturers for the conservation of wood, cardboard, twine and other materials, the War Industries Board on Sept. 10 said:

The Construction Division of the War Industries Board, after agreement with the spool cotton manufacturers, has issued a schedule for the industry putting into effect plans for the conservation of lumber, cardboard, twine, nails, and other materials, and to relieve the burden on railroads by cutting down to the extent of at least 600 cars a year the number of cars necessary to transport the material used in the industry.

Manufacturers of cotton thread in white, black and colors in all cords are restricted now to these sizes:

White—Nos. 8, 12, 20, 30, 36, 40, 50, 60, 70, 80, 90, 100, 120, 150.
Black—Nos. 8, 12, 20, 30, 36, 40, 50, 60, 70.
Colors—No. 50.

Effective January 1, spools are to be made with the smallest practical diameter for 200 yards minimum per spool of white, black and colored domestic cotton threads for all cords; 100 yards minimum per spool for carpet and button threads; 45 yards minimum per unit for darning cotton.

The size of spools now in use for winding carpet and button threads is to be reduced by at least 50%, without any reduction in yardage, and the number of colors manufactured for stock is to be reduced as far as possible. For the manufacturing trade tubes and cones are to be substituted where possible for wooden spools.

One of the largest manufacturers of cotton thread reports that under the plan of conservation he will save next year 407,379 pounds of wrapping paper; 9,774 pounds of twine, and 5,146,815 feet of lumber. No estimate has been made of the savings in cardboard boxes, nails, etc., used in the industry.

PRICE STABILIZATION OF COTTON SEED.

The acceptance by the State Food Administrators of the recommendation of organized producers of cotton seed to stabilize the price of the latter was made known by the Food Administration as follows on Sept. 5.

At a meeting of the State food administrators, held in Washington Wednesday, it was decided to accept the recommendation of the organized cotton seed producers as expressed by the commissioners of agriculture and markets and officials of the farmers' unions and other organizations in the several cotton States to stabilize the price of cotton seed at the average price of last year, the fundamental basis being on a yield of 41 gallons of oil f. o. b. cars.

The Food Administration has also consulted with the representatives of the crushers, refiners, and lard substitute manufacturers as the the formulation of regulations and voluntary agreements, so as to give effect to the producers' recommendations for a stabilized price throughout the year.

The price of seed on the basis recommended by the producers will vary from $64 to $72 in carload lots f. o. b. cars, depending upon the yield in oil, which varies from zone to zone. Using this basic price, the Food Administration has settled with the refiners to purchase oil at 17½ cents f. o. b. mills, and the Food Administration will assist the refiners to hold this price throughout the year.

Differentials have been fixed for crushing seed in consultation with the crushers' association on the basis of last year's costs and regulated profit of last year, plus the increased cost imposed by change in labor, transportation, and supplies.

The result is that the price of meal will vary from $50 to $57 in bags, depending upon the protein content or, roughly, $3 per ton higher than last year.

The Food Administration has strongly recommended to the War Industries Board that the price of linters should be increased so as to bear its proper share of the burden and increased cost of manufacture, and any change in this direction will be applied to a reduction in the price of meal.

The proposal of the cottonseed producers to accept the average price of cotton seed for last year, despite the lower yield of cotton and the increased cost of production, is a concession on their part to the cattle-feeding and dairy interests in this country.

The Food Administration would have been glad to have arrived at a result that would have made the price of meal exactly the same as last year to the feeding industry, but it is impossible to maintain the price of oil if it were increased above the present figure, owing to the relatively lower basis for vegetable oils.

The Food Administration feels satisfied that the stabilization of this industry by the voluntary agreements of all elements of the industry will greatly eliminate speculation that would otherwise take place, and that all interests will have been protected in so doing.

The details of the seed prices assessed to local zones and yields will be issued by the State food administrators in each State.

REGULATIONS FOR CONTROL OF PAPER IN CASE OF WEEKLY, BI-MONTHLY AND QUARTERLY PUBLICATIONS.

Regulations for the control of paper used in magazine publications, and made effective in the case of weekly periodicals on Sept. 15 and in the case of bi-monthlies and quarterlies put on sale subsequent to Oct. 2, were announced by the Pulp and Paper Section of the War Industries Board on Aug. 23. Besides fixing the weights of paper that may be used, the regulations call for a reduction of 10% in the tonnage of paper used this year. The following is the announcement made by the War Industries Board:

The War Industries Board, through the Pulp and Paper Section, announces regulations for the control of paper used in the production of all periodicals entered at the Post Office Department as second-class mail matter, with the exception of newspapers and agricultural publications, which are made the subject of special regulations.

These regulations, which cover magazines generally, are made effective for weekly periodicals Sept. 15 and for bi-monthlies and quarterlies which are put on sale subsequent to Oct. 2. Inability to comply with the regulations because of mechanical reasons by the dates proposed must be set forth in letters to be filed with Thomas E. Donnelley, Chief of the Pulp and Paper Section.

The regulations fix the weights of paper that may be used by periodicals, while allowing consumption of stocks of heavier paper on hand; suggest specific methods for curtailment in tonnage from that used last year and add an arbitrary reduction of 10% on average tonnage, with no guaranty of adequate supply under the reduced tonnage; suggest discontinuance of many alleged wasteful practices, and also the selling of advertising with a guaranty of circulation, requiring a rebate if circulation falls below the guaranteed amount.

The regulations in full follow:

To Publishers of All Periodicals Except Newspapers and Agricultural Publications:

The Priority Board of the War Industries Board has listed paper mills as an essential industry and has rated them in fourth class for priority for coal on the distinct understanding that all wasteful uses of paper shall be eliminated and the necessary use be curtailed to the minimum.

Paper mills will be put upon the priority list for coal conditioned upon their signing a pledge that they will furnish no paper to any consumer who will not also sign a pledge in duplicate that he will exercise the greatest possible economy in the use of paper and will observe all rules and regulations of the Conservation Division and of the Pulp and Paper Section of the War Industries Board.

The following regulations have been made by the Pulp and Paper Section of the War Industries Board for the control of paper used in the production of all periodicals entered as second-class matter, with the exception of newspapers and agricultural publications.

The following regulations shall be effective for weekly periodicals Sept. 15 1918; for bi-monthlies and quarterlies which are put on sale subsequent to Oct. 2 1918. If for mechanical reasons it is impossible to put these regulations into effect on the above dates, a concise statement of reasons must be sent by letter to this office as soon as possible.

Weights of Paper.

No periodical shall use in its production any paper heavier than the following basis:

News	24x36—36
Machine finish	25x38—45
Super calendered for body	25x38—50
Super calendered for color work	25x38—70
Coated for body or inserts	25x38—70

Cover, only of sufficient weight to properly protect publication and not to exceed:

Coated	25x38—100
Super	25x38—90

All stocks on hand heavier than the above weights may be used and computed as of the above weights in figuring the tonnage allowed in the following regulations.

If any publisher desires to substitute supercalendered for coated, or news for super or machine finish, the use of heavier weights than the above schedule will be considered by this office.

Tonnage Allowed.

Each publisher shall figure the total tonnage he would have used during the year July 1 1917 to June 30 1918, inclusive, had he used body and insert paper of the above weights and cover paper of the weight he actually used, provided it did not weigh more than 100 pounds for coated and 90 pounds for supercalendered. From this amount he will deduct one-half of the tonnage represented by items 1, 2, 3, 4, 5 and 6 of the suggestions printed below. He will be allowed hereafter this last amount less 10% as his average tonnage.

This saving may be accomplished by a further reduction in weight, by cutting the number of pages, curtailment of circulation, or in any other way the publisher chooses, and the tonnage may be used for reading matter, advertisements, or circulation as the publisher chooses.

This tonnage will be apportioned by issue, but any publisher may use more or less than the average tonnage in any one issue, provided the total tonnage in any six months is not exceeded.

Any publisher whose circulation has increased by legitimate methods in an unusual amount over the average circulation for the year July 1 1917 to June 30 1918 may present his case for special consideration.

Additional Regulations.

Discontinue selling advertising with a guaranty of circulation requiring a rebate if circulation fails below guaranteed amount.

Because of the absolute necessity of curtailing the use of paper, no new publications may be established during the period of the war unless it can be shown that such publication is an absolute necessity.

Suggestions.

The Pulp and Paper Section does not guarantee to the publisher an adequate supply of paper after the above curtailment is put into effect. The supply of paper depends entirely upon the limitation of coal, supplies, transportation, and labor, and conditions may arise where the demand for war products will require an additional curtailment. If such conditions arise, special consideration will be given to those publishers who have established themselves upon the most economical basis. Certain practices which, under normal conditions might be justifiable, are under war conditions considered wasteful and unbusinesslike, and if possible each publisher should attempt to eliminate the following:

(1) Continuing subscriptions after date of expiration, unless subscriptions are renewed and paid for.

(2) Giving free copies—except for actual services rendered; except to camp libraries and hnts of organizations recognized by the Government, such as the Y. M. C. A., K. of C., &c.; except to the Library of Congress and other libraries which will agree to bind for permanent keeping; except to Government departmental libraries which use said periodicals in their work, and except for similar reasons.

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(3) Giving free copies to advertisers, except not more than one copy each for checking purposes.
(4) Accepting returns from newsdealers of unsold papers.
(5) Sending free copies for the purpose of stimulating circulation or advertising, except upon application and except to a limit of 1% of circulation.
(6) Sending free copies in exchange for other publications.
(7) Selling at an exceedingly low or nominal subscription rate.
(8) Selling to subscribers below published subscription rate, except in clubbing with other periodicals, when the price should not be less than 75% of the sum of published prices.
(9) Selling premiums with periodicals unless a price is put upon the premium for sale separately, and the combined price is at least 75% of the sum of the individual prices.

A statement will be requested Nov. 1 1918 as to how many of these practices have been discontinued.

The urgent necessity of economizing in the use of paper in every possible way can not be too strongly emphasized, and each publisher should carefully—

Restrict the overruns which are printed for files, office copies, &c.
Scrutinize the pressroom wastes.
Consider the possibility of reducing the size of the type and margins.
Procure, as far as possible, paper and all other materials from the nearest available source of supply, provided it is consistent with price, quality, and service.

If it is possible for publishers to reduce their tonnage of paper below the allotted amount, it is their patriotic duty to do so.

WAR INDUSTRIES BOARD ON PROHIBITION AGAINST SALE OF ADVERTISEMENTS WITH A REBATE.

The War Industries Board announced on Sept. 13 that because advertising agents and agencies profess confusion through lack of understanding of the regulation authorized by the War Industries Board that there must be discontinuance of the practice of selling advertisements in newspapers and periodicals with a guarantee of circulation and a rebate should the circulation fall short of the guarantee, Thomas E. Donneley, chief of the pulp and paper section of the War Industries Board, issues this explanatory statement:

To advertising agents and agencies:

There has been considerable misunderstanding concerning the following ruling to all newspapers and periodicals:

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

The purpose of this ruling is to prevent the printing of copies of newspapers and periodicals which are not called for by the legitimate circulation, but are printed by the publisher and circulated by forced means in order to make good the guarantee and save this rebate. Such circulation is, of course, a waste of paper and during the war must be stopped.

There is nothing in our regulations which prevents the publisher from making a sworn statement of past circulation, but hereafter publishers can not guarantee future circulation. Advertisers must buy their advertisement upon the reputation of the newspaper or periodical and their belief that the circulation is a bona fide one and will be maintained. This is a positive order and must not be evaded.

REGULATIONS GOVERNING STIMULATION OF NEWSPAPER CIRCULATION.

To differentiate between acceptable and non-acceptable methods of stimulating circulation to be employed by the daily and Sunday newspapers, the War Industries Board, through the pulp and paper section, of which Thomas E. Donnelley is chief, on Sept. 14 issued the following statement, with accompanying new and additional regulations, to be observed as part of the general plan for the conservation of printpaper:

The regulations governing daily and Sunday newspapers, dated Aug. 5, placed no limitations upon the natural growth of circulation, because it would be obviously unfair to cut down circulation to the six months period of January to June 1918, in communities where there has been an unusual increase in population due to war activities. But to allow newspapers to artificially stimulate circulation would defeat the purpose of the regulations of Aug. 5, which were designed to reduce the total tonnage used by the newspaper industry 15% in daily editions and 20% in Sunday editions.

It is therefore necessary to add the following regulations:

No publisher shall sell his paper at retail less than his published prices.
No publisher shall use premiums, contests, or similar means to stimulate his circulation.
No publisher shall issue holiday, industrial, or similar special numbers.

The following have been ruled as legitimate methods of stimulating circulation:

First. Advertising the newspaper on bill-boards.
Second. Advertising the newspaper on dead walls.
Third. Making poster announcements of forthcoming features.
Fourth. Buying space in contemporary papers announcing special features.
Fifth. Making announcements in its Sunday or daily editions of special features to come.
Sixth. Canvassing without premiums.

PAPER CONSERVATION AS APPLIED TO COUNTRY EDITIONS OF CITY DAILIES AND MAIL ORDER WEEKLIES.

The War Industries Board, through its Pulp and Paper Section, of which Thomas E. Donnelley is Chief, has also issued regulations for the conservation of print paper used in the country editions of metropolitan dailies, published either weekly, semi-weekly, or tri-weekly, and "mail-order" weeklies, which reduce their tonnage of paper used 15% as compared with the tonnage used during the six months Jan. 1 to June 30, inclusive, of the present year. The regulations become effective Sept. 9. Suggesting the abolishment of a number of practices that under war conditions are considered wasteful and unbusinesslike, the Pulp and Paper Section calls on the publishers affected by the regulations to report on their publications for last year as to total paper tonnage used, quality and weight of paper, size in inches, average number of pages and average number of copies issued. The regulations, which were announced Aug. 25, are as follows:

To Publishers of Weekly, Semi-weekly or Tri-weekly editions of Metropolitan Papers for country Circulation, and for "Mail-Order" Publications:

We are inclosing herewith a copy of the regulations for the weekly, semi-weekly, or tri-weekly editions of metropolitan papers for country circulation, and for mail-order publications.

Will you kindly send us a report for the year July 1 1917 to June 30 1918 covering the following:

First. Quality and weight of paper used in your publication.
Second. Size in inches of your publication.
Third. The average number of pages.
Fourth. The average number of copies printed.
Fifth. Total tonnage used during the year.

REGULATIONS FOR COUNTRY EDITIONS OF METROPOLITAN DAILIES AND "MAIL-ORDER" PUBLICATIONS.

Tonnage Allowed.

Country editions of metropolitan dailies, published either weekly, semi-weekly, or tri-weekly, and "mail-order" weeklies shall reduce their tonnage of paper used 15% over the tonnage used during the six months Jan. 1 1918 to June 30 1918, inclusive, this regulation to become effective Sept. 9 1918.

Any publisher whose circulation has increased by legitimate methods an unusual amount over the average circulation for the six months Jan. 1 1918 to June 30 1918 may present his case for special consideration.

Additional Regulations.

Discontinue selling advertising upon a guaranty of circulation requiring a rebate if circulation falls below guaranteed amount.

Because of the absolute necessity of curtailing the use of paper, no new publications may be established during the period of the war unless it can be shown that such publication is an absolute necessity.

Suggestions.

The Pulp and Paper Section does not guarantee to the publisher an adequate supply of paper after the above curtailment is put into effect. The supply of paper depends entirely upon the limitation of coal, supplies, transportation, and labor, and conditions may arise where the demand for war products will require an additional curtailment. If such conditions arise, special consideration will be given to those publishers who have established themselves upon the most economical basis. Certain practices, which under normal conditions might be justificaole, are under war conditions considered wasteful and unbusinesslike, and if possible each publisher should attempt to eliminate the following:

(1) Continuing subscriptions after date of expiration, unless subscriptions are renewed and paid for.
(2) Giving free copies—except for acutal service rendered; except to camp libraries and huts of organizations recognized by the Government, such as the Y. M. C. A., K. of C., &c.; except to the Library of Congress and other libraries which will agree to bind for permanent keeping; except to Government departmental libraries which use said papers in their work; and except for similar reasons.
(3) Giving free copies to advertisers, except not more than one copy each for checking purposes.
(4) Accepting returns from news dealers of unsold papers.
(5) Sending free copies for the purpose of stimulating circulation or advertising, except upon application and except to a limit of 1% of circulation.
(6) Sending free copies in exchange for other publications.
(7) Selling at an exceedingly low or nominal subscription rate.
(8) Selling to subscribers below published subscription rate, except in clubbing with other periodicals, when the price should not be less than 75% of the sum of published prices.
(9) Selling premiums with periodicals unless a price is put upon the premium for sale separately, and the combined price is at least 75% of the sum of the individual prices.

A statement will be required Nov. 1 1918 as to how many of these practices have been discontinued.

The urgent necessity of economizing in the use of paper in every possible way can not be too strongly emphasized, and each publisher should carefully:

Restrict the overruns which are printed for files, office copies, &c.
Scrutinize the pressroom wastes.
Consider the possibility of reducing the size of the type and the margins.
Procure, as far as possible, paper and all other materials from the nearest available source of supply, provided it is consistent with price, quality and service.

If it is possible for publishers to reduce their tonnage of paper below the allotted amount, it is their patriotic duty to do so.

PAPER CONSERVATION AS APPLIED TO COUNTRY WEEKLIES.

In our issue of Aug. 24, page 757, we referred to regulations which had been promulgated with regard to country weeklies and gave the restrictions which would apply. We take occasion to give here the announcement which was made at the time by the War Industries Board:

Bernard M. Baruch, Chairman of the War Industries Board, announces that the plan for conservation of newsprint paper has been extended to include country weeklies. The plan as formulated by the war committee of the country weekly publishers and accepted by the War Industries Board thorugh Thomas E. Donnelley, Chief of the Pulp and Paper Section, contemplates a saving of 15% in the use of newsprint paper in the industry as a whole.

Prominent feature of the plan include: Discontinuance of papers to subscribers three months after the date of expiration of their subscriptions, unless the subscriptions are renewed and paid for; stopping and puolication as extra copies for advertising stimulation; stopping returns of unsold copies from news dealers; stopping the use of free copies in exchange for othea publications except those published within the same county or within a 40-mile radius; and a reduction of 25% of all publication space in excess o eight pages.

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We also append the following official statement in the matter:

To Publishers of Country Weekly Newspapers:

The Priorities Board of the War Industries Board has listed paper mills as an essential industry and has rated them in fourth class for priority for coal on the distinct understanding that the greatest possible economy in the use of paper be exercised and that the reduction in the use of paper by the newspapers shall be 15%.

Paper mills will be put upon the priority list for coal, conditional upon their signing a pledge that they will furnish no paper to any customer who will not also sign a pledge in duplicate shat he will exercise the greatest possible economy in the use of paper, and will observe all rules and regulations of the conservation division and of the Pulp and Paper Section of the War Industries Board. These pledges are now being prepared and will be furnished shortly.

The war committee of weekly newspaper publishers feels that the necessary saving of 15% should come out of the industry as a whole, and in order to accomplish this purpose made the following suggestions, which were accepted by the Pulp and Paper Section of the War Industries Board, and are to be effective Sept. 1 1918.

Each publisher shall eliminate the following wasteful practices. If for any reason a publisher desires to continue any of these practices, he must adopt some other methods to accomplish at least a 15% reduction in paper used. If by Nov. 1 1918 a saving of 15% has not been made in the industry as a whole, the matter will be reviewed by the Pulp and Paper Section and further curtailments will be necessary.

1. No publisher of a weekly, semi-weekly, or tri-weekly newspaper shall use in its production any paper except newsprint and of a weight on the basis of not heavier than 30 1/2x44—50-pound (basis—24x36—32 pounds). All stocks now on hand may be used whether newsprint, machine-finished, or sized and supercalendered, and regardless of weight.

The balance of the announcement was given in our Au . 24 issue.

ALLIES TO POOL SUPPLY OF WORLD'S PIG TIN—UNITED STATES TO RECEIVE TWO-THIRDS.

Announcement that two-thirds of the world's production of tin would be received by the United States under a pooling arrangement made at a recent conference in London between representatives of the United States, Great Britain, France and Italy, was made on Sept. 11 by Bernard M. Baruch, Chairman of the War Industries Board. All shipments of pig tin, tin ores and concentrates will be consigned to the American Iron & Steel Institute, which will pay for and distribute the metal through the United States Steel Products Co. The following is Mr. Baruch's announcement:

Under an inter-allied pooling agreement reached by representatives of the United States, Great Britain, France and Italy at conferences held in London, which were attended by L. L. Summers, member and technical adviser of the War Industries Board and George Armsby, chief of the tin section, each country participating in the conference will get its needed supply of pig tin. The action amounts to an international monopoly of a beneficient nature.

The plan of distribution worked out allows the United States about 80,000 tons of pig tin or two-thirds of the world's entire production annually.

With the War Industries Board supervising the allowance to this country, all imports of pig tin, tin ores and concentrates will be consigned to the American Iron and Steel Institute which will receive, pay for and distribute the metal to the industry through the United States Steel Products Company.

The price will be regulated by the War Industries Board and will be uniform to all consumers of 10 tons of pig tin or over. There will be another uniform price for users of less than 10 tons. These prices will be maintained at a level which will encourage production in the tin mining countries—Great Britain and the Straits settlements chiefly—and stop profiteering. Prices, rules and regulations will be announced later. It is probable that users and dealers may be licensed.

The War Industries Board believes there will be insured by these arrangements a steady supply of material at a stable and reasonable price. Since the negotiations for the pooling arrangement began in London six weeks ago the price of pig tin has fallen steadily. The quotation on Sept. 6 last showed a net decrease of 14 cents per pound as compared with the price on July 15 1918.

That there may be a sufficient supply of tin in the United States to meet the war needs and to supply essential civilian uses, vigorous plans for conservation of the metal are being made effective through co-operative efforts by the War Industries Board and by the Food and Fuel Administrations in the enforced substitution of the other than tin for containers, wherever that is possible. Tin container manufacturers have agreed with the War Industries Board in plans that will curtail their use of tin plate 30%, which means a saving in the next three months of about 150,000 tons of tin plate.

The Food Administration is working out a tin conservation plan with various industries, including lard and lard compound packers, wholesale grocers, cracker manufacturers, tea and coffee packers, cocoa and chocolate manufacturers, and baking-powder manufacturers. All have been urged to substitute fiber, paper, or other containers where possible.

The Fuel Administration has taken up the subject with the oil dealers and the War Industries Board is working along similar lines with the tobacco manufacturers and all industries in which tin is used in turning out the finished product.

PIG TIN UNDER LICENSE CONTROL.

Control of the domestic pig tin situation will be taken over by the War Industries Board, under a licensing system, Chairman Baruch announced yesterday. He stated that all users and dealers in pig tin will be licensed and a complete inventory of stocks on hand and contracts unfilled will be made, and, if necessary, supplies will be redistributed to equalize them according to essential users.

NEW REGULATIONS GOVERNING TIN PLATE AND TERNE PLATE.

In new regulations governing the issuance of licenses for the exportation of tin and the manufactures of tin, recently promulgated by the War Trade Board, it is stated that "applications for licenses to export tin plate will only be received from the manufacturer, or, if the applicant is other than the manufacturer, when evidence satisfactory to the Board shall be furnished showing that the purchase of the tin plate to be exported has been made by the applicant directly from the manufacturer." The regulations further set out:

A copy of the contract for such purchase shall be filed with the application.

To facilitate furnishing the additional requisite information indicated below, the War Trade Board has prepared form X-4, which should be duly executed by the applicant and attached to the application when filing all applications for licenses for the exportation of tin plate.

Exportations of tin plate to Canada will be considered when the applicant furnishes satisfactory evidence that the material is to be used for a purpose for which it may be used within the United States.

Exporters will facilitate the consideration of applications for licenses to export tin plate to North and South America (except Canada and Newfoundland) and to Bermuda, West Indies, Falkland Islands, Galapagos, Aleutian Islands, China, and Japan, if, in addition to the above evidence satisfactory to the War Trade Board is furnished showing that the tin plate to be exported will actually be consumed in the manufacture of:

(*a*) Containers for food to be consumed by the people of the nations at war with Germany, or by the people inhabiting the country in which the food is packed; or

(*b*) Containers for food or alcohol to be used by the owners and employees of a manufacturing plant or mine or oil well, the product of which or a major portion thereof is necessary to and actually aids in the successful prosecution of the war, or is exported either to the United States or to the Allies; or

(*c*) Cans to be used by oil refiners as containers for oils when such refiners are furnishing fuel oil or other products, such as gasoline, to the United States or to the Allies, in substantial quantities.

And further provided that the applications for licenses for the exportation of tin plate are accompanied by——

(*d*) Evidence satisfactory to the War Trade Board of the existence of an order from the actual purchaser abroad.

In the consideration of applications for licenses for the exportation of manufactures of tin it will be necessary for the applicant in filing his application for (2) empty tin containers, (3) tops and bottoms and fastenings to be used in the manufacture of fiber containers, for shipment to Bermuda, West Indies, Aleutian Islands, St. Pierre, Miquelon, to furnish evidence satisfactory to the War Trade Board to the effect that the containers will be used for food for human consumption by the people of the nations at war with Germany or by the people inhabiting the country in which the food is packed.

Applications for the following articles need only be accompanied by Form X-4: (4) Type metal, (5) printers' type, (6) dental alloys.

Sundry articles either made of tin plate or coated or dipped in tin, such as (7) tin lanterns, (8) tin lamp founds, (9) tinned rivets, (10) tin kitchen utensils, (11) tin tableware, (12) tin household devices, (13) tin toys made of tin plate, (14) tin specialties, (15) tinned wire, (16) tin car seals, (17) tin stoves, (18) tin picture frames, (19) tin clothing buttons, (20) tinned wire-cloth, (21) tin chaplets, (22) tin tags, (23) tin spouts, (24) tin roofing disks, (25) tinned tacks, (26) tin oil squirt cans, (27) tin signs, (28) tin novelties, (29) tin curtain rollers, (30) sundry articles of like character.

Applications for the following: (31) Bearing metals, (32) antifriction metals, (33) white metals, (34) tin alloys, containing more than 5% of tin; (35) solder, containing more than 40% of tin; (37) tin foil, (38) collapsible tin tubes, (39) bottle caps or covers of tin foil, containing more than 5% of tin will be considered, provided that, in the case of shipment to Canada or Newfoundland, evidence satisfactory to the War Trade Board is furnished showing that the above-mentioned commodities are to be used for a purpose for which they may be used within the United States, and do not contain a percentage of tin higher or of a quality other than is requisite for the purpose to which they are to be put.

Further provided that in case the shipment is to a destination other than Canada or Newfoundland, evidence satisfactory to the War Trade Board is furnished showing that the above-mentioned commodities will be used for a purpose which will contribute directly to the successful prosecution of the war, and do not contain a percentage of tin higher or of a quality other than is requisite for the purpose to which they are to be put.

Further provided that in the case of Nos. 31, 32, 33, 34 and 35, such tin content does not consist of Straits tin or Banca tin.

The exporter will facilitate the consideration of applications for license to export——

(31a) Bearing metals, (32a) antifriction metals, (33a) white metal, (34a) tin alloys, containing 5% of tin or less; (35a) solder, containing 40% of tin or less; (37a) tin foil, (38a) collapsible tin tubes, (39a) bottle caps or covers of tin foil, containing 5% of tin or less.

Provided that the application is accompanied by an affidavit of the manufacturer stating the amount of tin content.

Further provided that in the case of Nos. 31a, 32a, 33a, 34a, 35a, such tin content does not consist of Straits tin or Banca tin.

Applications for license to export——

(40) Second-hand crushed oil cans will be considered for shipment to China and Japan if evidence satisfactory to the War Trade Board is furnished, showing that the second-hand crushed oil cans to be exported have been received, filled with oil from China or Japan, and provided also that shipment of such second-hand crushed oil cans has not originated at a point east of the Rocky Mountains.

Applications for licenses to export—(41) Block tin will be considered for shipment to all destinations, provided that the block tin to be exported constitutes a portion of a manufactured article or machine, such as a soda-water carbonator, and is of small value in proportion to the value of the whole article.

The War Trade Board will consider applications for license for the exportation of—(42) Phosphorized tin, (43) tin crystals, (44) tin oxide, (45) tetrachloride of tin, (46) bichloride of tin, for shipment to Canada, provided that evidence satisfactory to the War Trade Board is furnished, showing that th above-mentioned commodities to be exported will be used for a purpose for which they may be used within the United States.

Applications for the exportation of—(47) Bottle caps, covers, or closures made of tin plate to North and South America and to Bermuda, West Indies, Falkland Islands, Galapagos, and Aleutian Islands, provided that

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evidence satisfactory to the War Trade Board is furnished, showing that the above-mentioned commodities are to be used to close a container for food or drink for human consumption by the people of the nations at war with Germany, or by the people inhabiting the country in which such commodities are to be used.

The War Trade Board at the present time is not in a position to consider applications for the exportation of tin when contained as a base for silverware, pig tin, metallic tin, and scrap tin.

GASOLINE SHORTAGE, MOTORLESS SUNDAY AND ITS RESULTS.

A deficit of approximately 1,000,000 barrels of gasoline is forecast by Fuel Administrator H. A. Garfield unless conservation steps are immediately adopted. Advices to this effect were transmitted to the Senate on Sept. 11 by Mr. Garfield in response to a resolution offered by Senator Smoot on behalf of Senator Lodge, and adopted as follows by the Senate on Sept. 9:

Resolved, That the Fuel Administrator be directed to inform the Senate what, approximately, is the daily consumption and production of gasoline in the United States, how much is taken for export and what surplus, if any, there is of gasoline.

The introduction of the resolution developed from the Fuel Administration's request on Aug. 27 for the discontinuance of the use on Sundays of automobiles, motor cycles and motor boats in the section of the country east of the Mississippi. It is reported that the resolution was proposed with a view to inquiring as to whether a real need existed for the Sunday gasoline restrictions. Among newspaper reports in circulation at the time of the adoption of the resolution was one to the effect that Dr. Garfield's request for motorless Sunday had been based on information furnished the Administration by the oil industry for the alleged purpose of maintaining the present price of gasoline in the face of a reported large supply in the country. On the 9th Dr. Garfield is said to have disclosed to newspaper correspondents that for some time consideration had been given to the problem of bringing the price of gasoline to a lower level. Several reports, it is stated, have already been made to Mark L. Requa, Director of the Oil Division of the Fuel Administration, and it is said to have been intimated that upon completion of the investigation under way immediate action would be taken toward fixing a price of gasoline for domestic consumers as well as for the Government and the Allies. In his report to the Senate on the 11th, in response to the resolution of the 9th, Dr. Garfield stated that the daily domestic consumption in this country amounts to 160,000 barrels, while 34,000 barrels are exported daily. The daily production is 191,000 barrels, leaving a deficit of 3,000 barrels daily. Gasoline and naphtha stocks (in the territory east of California) on Jan. 1 last totaled 400,000 barrels, which by April 1 had been increased to 11,000,000 barrels. By Aug. 1 this supply had fallen to 7,800,000 barrels. The total reduction in the stocks of gasoline and naphtha during July was approximately 1,367,000 barrels, or approximately 44,000 barrels daily. The Administrator estimated that reports for August, from territory west of the California fields, would show a reduction of close to 2,000,000 barrels, or 65,000 daily, and with the August reduction in stocks materializing the reserve supply would be reduced to an amount which would not exceed thirty days' supply. A shortage of gasoline in California is shown in the report which states that the stocks on hand in that State Jan. 1 last were 1,502,000 barrels and that on Aug. 1 the supply dropped to 848,000 barrels. The following is the data supplied to the Senate relative to the stocks in the East and in California:

Territory East of California.

Gasoline and naphtha stocks, 1918—	Barrels.
Jan. 1	8,400,000
April 1 (high point)	11,000,000
Aug. 1	7,800,000
Decline in stocks	3,200,000

Estimated daily production and consumption:

Approximate daily consumption—	Barrels.
Domestic	160,000
Export	34,000
Total daily consumption	194,000
Approximate daily production	191,000
Average daily deficit	3,000

(Probable result for year ending Dec. 31 1918.)

These figures would indicate a deficit for the year of about 1,000,000 barrels. This may be materially increased by war demands.

The above figures must be read with the understanding that gasoline is a seasonal product, with the maximum consumption comprehended in the period April to September, inclusive, and with the peak load coming in the months of June, July and August. Records for the months of April, May and June, combined, show the following (July and August are not yet entirely complete):

Approximate daily average consumption—	Barrels.
Domestic	199,000
Export	37,000
Total	236,000
Approximate daily average production	216,000
Daily deficit, April, May June	20,000

The total reduction in stocks of gasoline and naphtha during the month of July was approximately 1,367,000 barrels—or 44,000 barrels a day—with the peak load just ahead in August.

It is estimated that August will show a reduction in stocks of close to 2,000,000 barrels, or 65,000 barrels daily deficit. With the August reduction in stocks materializing, reserves would be brought down to a point not exceeding thirty days' supply.

To meet this very unsatisfactory stock condition, 250 cars of gasoline have just been purchased in California and are moving eastward, with the expectation that more will be purchased in the future.

Stocks of crude petroleum are constantly declining, and kerosene and fuel oil supplies are unsatisfactory, all of which bears an intimate relation to the gasoline problem.

The movement of crude petroleum and its products is of necessity eastward to the Atlantic seaboard points for export and to supply war needs in the Atlantic territory. Gasoline stocks on the Atlantic seaboard available for export have been recently at a particularly low level.

California Territory.

Gasoline and naphtha stocks—	Barrels.
Stocks on hand Jan. 1 1918	1,502,000
Stocks on hand Mar. 1 1918	1,787,000
Stocks on hand Aug. 1 1918	848,000
Total decrease from high point	919,000

Daily production, consumption and export, first half of 1918:

Approximate daily consumption:	
Domestic	29,000
Export	2,000
Total	31,000
Approximate daily production	28,000
Daily deficit	3,000

April, May and June 1918 approximate daily consumption:

Domestic	33,000
Export	2,000
Total	35,000
Approximate daily production	27,000
Daily deficit	8,000

Following the submission of Dr. Garfield's report to the Senate, Senator Lodge on the 11th inst. submitted a further resolution (which was agreed to as follows):

Resolved, That the Bureau of Mines be directed to send to the Senate any information in their possession in regard to the production and consumption of crude petroleum and other mineral oils in this country, the amount required for export and the estimated stocks on hand at the present time.

The ban against the use of gasoline motors has now been in effect three Sundays; the spirit in which the request was received is indicated in the following telegram sent by Mayor Hylan of New York to President Wilson on Sept. 3:

The Police Department reports that out of 193,000 cars usually in use in New York on Sundays not more than several hundred were observed in use last Sunday. Owners of many of these had their cars out through misunderstanding.

I am sure that following a proclamation which I shall issue within a day or so there will not be a pleasure vehicle on the streets of New York next Sunday. You would have thrilled with pleasure had you been here to see how patriotically New Yorkers observed the Government's request as if it had been a command.

In reply the President sent the following letter to Mayor Hylan:

The White House, Washington, Sept. 4 1918.

My Dear Mr. Mayor:—Thank you for your telegram. It is very gratifying indeed to learn of the response of the people of New York City to the request about the use of gasoline on Sunday, and it was very thoughtful of you to give me the explicit statement contained in your message.

Cordially and sincerely yours,
WOODROW WILSON.

Mayor Hylan's proclamation, requesting the citizens of New York to refrain from using automobiles on Sunday, except for necessary business, was issued on the 6th inst. A saving of from 100,000 to 150,000 barrels of gasoline in the East was estimated on the first Sunday the ban was in effect (Sept. 1) according to figures compiled at the instance of the Fuel Administration and made public on Sept. 4 by A. C. Bedford, Chairman of the National Petroleum War Service Committee. The statement said:

Patriotism cannot be reduced to terms of accounting, but statistics gathered from the territory to which the Fuel Administration addressed its plea for the suspension of pleasure riding in motor vehicles last Sunday in order to save gasoline, furnish striking evidence of the unswerving and unfailing popular support to any war measure initiated at Washington.

Generally speaking, the returns from the States east of the Mississippi, which were those affected by the request, show that the mere intimation of the Fuel Administration that pleasure riding should cease on Sunday was unhesitatingly obeyed by an overwhelming percentage of automobile owners and users.

It is true that there was a good deal of variation in the extent of the response. In some sections patriotism as evidenced by the almost total non-use of pleasure vehicles swept the State; in others the observance of the request was not so emphatic. In the latter instance the incomplete compliance with the Fuel Administration's request was perhaps due to the fact that the scope of the request was not comprehended or that the situation which prompted the Administration's appeal was insufficiently

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appreciated. The general result, however, must be intensely gratifying to the department which initiated this policy of voluntary effort.

The more westerly States led in percentage of reduction, Illinois being first with 95, Ohio second with 93, and Wisconsin third with 91. It is estimated that the observance of the request over the Eastern section of the country resulted in the saving of from 100,000 to 150,000 barrels of gasoline.

This estimate of the amount of gasoline saved is considerably below the result which is expected to be attained next Sunday, when a better understanding of what is required will make compliance with the request much more general. Many supposedly knotty points as to what constitutes a necessary use of motor cars will be solved. The question, for instance, as to whether a taxicab or sightseeing automobile is a pleasure vehicle need not be left for settlement entirely to the owners or drivers of these vehicles. The best judge of what constitutes riding for pleasure is the person who rides, and next Sunday it will be the passenger, rather than the chauffeur, who will be subject to criticism.

The result of the test is presented below by States, the automobile traffic between the hours mentioned on both days being given in the first two columns, the columns following showing the percentage of reduction in the use of cars on Sunday and the automobile registration in each State.

States—	2 to 4 P. M. Saturday, Aug. 31.	2 to 4 P. M. Sunday, Sept. 1.	Per Cent of Reduction.	Number of Cars Registered.
Illinois	19,997	1,006	95	362,742
Ohio	28,774	1,952	93	415,962
Wisconsin	2,181	183	90	182,700
District of Columbia	7,939	774	90	36,968
Kentucky	3,596	891	90	57,543
West Virginia	826	107	87	34,371
Louisiana	3,269	429	87	37,600
Tennessee	10,115	1,265	87	51,900
Indiana	2,165	334	85	207,381
Maryland	6,400	989	84	61,102
Florida	2,282	361	84	42,846
Maine	906	149	83	3[illegible],439
Massachusetts	1,947	354	81	156,798
Alabama	3,589	668	81	44,859
Pennsylvania	46,923	8,765	81	324,184
Connecticut	8,592	1,721	80	75,900
Rhode Island	3,396	625	80	26,399
New Jersey	14,663	2,805	80	124,519
Georgia	4,750	906	80	89,481
New York	17,627	4,617	74	422,853
Mississippi	2,016	583	71	37,500
North Carolina	906	282	68	61,946
South Carolina	680	230	66	47,950
Michigan	6,378	2,245	65	236,981
Virginia	1,499	549	63	65,000

Mr. Bedford in pointing out on the 2nd inst. the need of gasoline conservation, not only on Sunday but every day in the week, was quoted as saying:

The business man who drives to work in his private car when he can take the subway, elevated or surface car is displaying a selfish attitude. Women who have been in the habit of using private cars and taxis for shopping should abandon the habit and use public conveyances. The great work done on Sunday is only a step in conservation. Much more must be achieved.

In forecasting Government control of the use of gasoline on week days unless there is adequate voluntary conservation, C. C. Winningham, chief of the gasoline section of the United States Fuel Administration, was quoted in the "Journal of Commerce" of the 5th as saying:

If sufficient gasoline and oil cannot be saved from what is now wasted in the ways above suggested, then such mandatory control as will assure the quantities needed for the conduct of the war will be inevitable.

Judge J. Harry Covington, counsel for the National Petroleum War Service Committee, in advising the Senate Committee on Finance on the 13th that "this country is facing a crisis in oil production which threatens seriously its war program," recommended the appointment of an administrative body for the control of the production and distribution of crude oil and its products instead of the present plan of "regulation by taxation." The New York "Commercial" quoted him as saying:

Sixty thousand barrels of crude oil are now being drawn daily from the reserve that was built up by oil producers, and if it had not been that a great reserve had been stored up the country would have felt the effects of a serious shortage before this time.

The Government is hampering the development of new oil fields upon which an increase in supply depends by refusing private capital the right to go in and develop these fields held by the Government as reserve districts. All the proposed taxes as affecting oil and gasoline will prove burdensome and at this time oil and its by-products should be exempt from sale and other taxes that would tend to decrease production and drive oil dealers out of business.

REGULATIONS GOVERNING EXPORTS OF CONSERVED COMMODITIES FROM U. S. INSULAR POSSESSIONS AND PANAMA CANAL ZONE.

The War Trade Board on Sept. 16 announced the following regulations with respect to the exportation from the insular possessions of the United Statse and the Panama Canal Zone of conserved commodities originating in the continental United States:

1. No export license shall be granted for the exportation from an insular possession of the United States or the Panama Canal Zone of any conserved commodity (commodities included in the Export Conservation List) which has originated in the continental United States, unless an application has been made and the license for such exportation has been obtained prior to the shipment of the said commodity from the continental territory of the United States.

2. When application is made for a license to export a conserved commodity from any insular possession of the United States or the Panama Canal Zone, the application must be accompanied by satisfactory evidence showing whether the commodity to be exported originated in the continental United States. If the commodity originated in the continental United States, the date on which it was shipped to the insular possessions or the Panama Canal Zone should be shown in the evidence which accompanies the applications.

3. The foregoing regulations shall not apply to the exportation of small quantities of conserved commodities, such as it has been customary to ship, in carrying on the normal local commerce between any of the insular possessions of the United States or the Panama Canal Zone and near-by foreign countries.

UNITED STATES CHAMBER OF COMMERCE CRITICIZES FEDERAL TRADE COMMISSION.

The statement that the Federal Trade Commission no longer is a responsible body and that it has departed from the procedure outlined for it by President Wilson at the time of its creation are contained in a communication sent to the President by the Chamber of Commerce of the United States, embodying a special report made by the Chamber's Federal Trade Committee, headed by Rush C. Butler of Chicago. According to an announcement made by the Chamber on Sept. 2, the report quotes from the President's address to Congress setting forth the need for the Commission and presents in detail seven specific charges to show that the Commission has changed in a radical manner its original policies and departed from the purposes for which it was created. It concludes by urging on the President that he "appoint to the Commission, in whose membership two vacancies now exist, men whose training, temperament, experience and reputation for sound judgment qualify them for the positions and whose interests will be single to the Commission's work." "In no other manner," says the report, "can confidence in the Commission be restored." The committee's examination of the Commission's activities lead to seven specifications of conduct which the committee disapproves:

The Commission has undertaken the exercise of functions beyond its own jurisdiction to the detriment of its proper usefulness.

The Commission has begun the study of important situations but because of vacillating interests or for other reasons not apparent has left its work incomplete.

The Commission's procedure, originally, orderly and appropriate, has been changed without public notice or notice to Congress.

The Commission has abused its powers of publicity.

Prominent features of the Commission's recent food investigation were subversive of common justice.

In presenting information to Congress and the public the Commission has been heedless of the accuracy and frankness which its position and the circumstances require.

The Commission has departed from the fundamental purpose for which it was established.

To show that the Commission has undertaken the exercise of functions beyond its jurisdiction, the committee cites the case involving newsprint paper manufacturers and publishers, with which the Commission dealt. The Commission, it is declared, in seeking to have producers and consumers agree to establish the Commission as an arbiter of their differences, went beyond the law of its creation, and possessing no power to enforce its findings, was placed "in the awkward position of having its award ignored." That the Commission went beyond its functions in this instance is indicated, the report declares, by the fact that the Senate voted down a bill meant to authorize the Commission to do the things it has attempted to assume through agreements. The Commission itself, the report sets forth, admitted that some of its efforts were without express authority at law. Taking up the efforts of the Commission in the direction of distribution of anthracite coal, the report sets forth that this was not a proper function for the Commission and that it did not have facilities essential for the task. Regarding the Commission's methods in arriving at the cost of bituminous coal production, in which its figures were used by the President as a basis for fixing the price of coal in August 1917, the report indicates the Commission did not have adequate information for the task it undertook, used bases for estimating costs that contained innovations and were not fully disclosed to the industry or the public, and arrived at figures which would prevent production of 40,000,000 tons of our annual supply.

Supporting its charge that the Commission has left incomplete its study of important situations because of vacillating interests or for other reasons, the committee points out that upwards of $400,000 has been spent by the Commission and its predecessor, the Bureau of Corporations, in investigations of the lumber industry, and that no final conclusions and recommendations as to fundamental economic conditions have been published, although repeatedly promised to Congressional committees. Although the Commission and its predecessor have been engaged since 1913 in an inquiry into the subject of maintenance of resale prices, the Commission, the report declares, has failed to complete its

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study and never has presented an analysis of the fundamental economic questions involved in making any legislative decisions as regards this subject. Pointing out that other important undertakings on which the Commission has embarked have not been pursued consistently, the report declares:

The public interest suffers in consequence not only because authoritative determinations are lacking regarding important matters but because there is a waste of public money since material which is gathered but is laid aside has to be re-examined when attention again is turned to the subject.

The committee's report also attacks the change in the Commission's procedure as to unfair methods of competition. While the Commission, through its annual reports and testimony before Congresssonal committees, has given the public and Congress to understand that before it issues a formal complaint it notifies the party complained of regarding the nature of the charges and affords him an opportunity to state his side of the case or to desist if he acknowledges impropriety, the Commission, in fact, has so changed its procedure that it itself has become an instrument for unfairness, the committee's report declares. It says:

There seem to be indisputable instances, in which a defendant has had the first intimation through service of a formal complaint that any of his business methods were in question. The allegations of unfairness on his part, founded upon an ex parte presentation by a competitor or disgruntled customer whom he will not be able to face before the Commission (since the Commission becomes the formal complainant), supplemented by the Commission's investigations to an extent that are unknown to him, are given to the newspapers by the Commission with a release date placed as much as five days in advance, in order that widest possible publicity may be obtained for the allegations. In these statements to the newspapers the Commission has disclosed concrete information as to the particulars of the alleged offense whereas it has placed in the formal complaint served upon the defendant only general statements which did not advise the defendant of the charges he had to meet. As a consequence, defendants have had to consult the newspapers to identify the circumstances alleged to constitute the unfair method of competition in question. Accordingly, when the defendant comes before the Commission for a hearing, he feels that his case has been prejudged. Such procedure is a form of harassment, is vexatious, and indicates a lack of the spirit of helpful co-operation which, it was believed, the Commission would in abundant degress possess. Furthermore, it inevitably has its influence upon members of the Commission's staff, leading them to consider persons against whom complaint is made as guilty until they are proved innocent. From the Commission's present course there results an impression that the Commission is proceeding in contradiction of the theory that ours is a Government of laws and not of men.

Although the Commission gives to the press a statement that a certain complaint has been dismissed, the Commission must know that news regarding such action on its part never overtakes or corrects the publicity it causes to appear at the time the complaint is filed. Moreover, numerous complaints have been pending for many months without decision. Under such circumstances the Commission's efforts for initial publicity clearly cause injustice.

The report condemns the Commission's action in giving to the press a statement at the time of its first order issued regarding resale prices in which it was said a manufactufer could not indicate prices to a retailer. This apparently prohibited, it is declared, the use of price lists and the printing of prices on packages, but the Commission let it be informally understood in answer to individual inquiries that it did not prohibit these, though giving no official explanation. Two months later, it is set forth, the true situation was presented through the medium of another decision. An example of carelessness in issuing press notices is cited in the Commission's announcement early this year that the margin on gasoline between the refiners' cost and wholesalers' prices had ranged from $5 to $15 a barrel. Subsequently, and only after eighteen days, the Commission, it is pointed out, issued a correction placing the margin at from 50 cents to $1 50.

Improper use of publicity to influence directly the course of legislation also is charged. To prove its assertion that the Commission was biased in its recent food investigation, the committee points out that the Commission proceeded with the apparent purpose of creating in advance a public impression that allegations concerning the artificial control of important food products were true. On this point the report declares:

The commission selected documents already in its possession and had them presented to it at public sessions by its special counsel, refusing to permit concerns that were mentioned in the documents to offer any testimony or produce other documents. It held public sessions at Boston, Philadelphia, St. Paul, and other cities, examined witnesses of its own choosing, and prevented cross-examination by the concerns at which it was made clear the proceedings were directed. At each city the special counsel or other members of the staff let it be known that the Government contemplated taking over and operating the industry. This strange spectacle ended in Chicago in Feb. 1918, when application was made on behalf of the Commission for a search warrant under a section of the Espionage Act and the Circuit Court of Appeals quashed the warrant. The result of the Commission's course was, not to give information to the public, but to place the Commission in the position of seeking to create prejudice which would support an apparently preconceived purpose to inaugurace Government operation of the business. In other words, before completing the investigation which the President directed, the Commission appeared in the guise of attempting to force adoption of a legislative policy in a matter as to which it had not reported the facts. Another result was to prevent such a determination as the President requested and which he declared was of the highest public concern.

The seriousness of the consequence of the Commission's course is apparent from the circumstance that the Commission's representative took oath that crimes had been committed. If there was crime on the part of any person the public welfare demands its immediate prosecution by the properly constituted authorities. It equally demands that the Commission, which has no criminal jurisdiction, should sedulously refrain from alleging the perpetration of felonies which have not yet been proved in accordance with established legal procedure.

Charging that the Commission has been heedless of accuracy and frankness in presenting information to Congress, the committee takes up the Commission's recent report to the Senate on "profiteering." In this report the Commission, it is declared, "again showed its lack of responsibility by giving such form and content to a report . . . as to make general charges of a calumnious nature against business enterprises without supporting its charges with adequate facts." The report continues:

The Commission couched its statements in sensational terms unwarranted by the facts set out. For example, it spoke of "bare-faced fraud," "monopolistic control," "manipulation of the markets by illegal devices," and "preying with shameful avarice upon consumers." It quoted memoranda from one official of a leather company to another which show figures of considerable size but which indicate nothing as to the reasonableness of profits. Some of its statements defy interpretation, such as a declaration that flour mills in the year ended June 30 1917 made an average of 52 cents on each barrel and nearly 38% on their investment, "profits that are indefensible, considering that an average of the profit of one mill for six months of the year shows as high as $2 a barrel." It even resorts to hearsay, in reciting, it is understood, that producers of aeroplane spruce in the Northwest have taken advantage of Allied Governments.

Intrinsic faults in this report are even more serious. The Commission criticised the principles of fixed prices which every other agency of the Government approved as a means of at once regulating the market and obtaining the increased production the nation requires. It stigmatized the efficiency of low-cost concerns. It palliated the earnings of one corporation because it "possesses a natural monopoly of a certain high-grade ore," thus necessarily implying that good fortune is ethical whereas low costs attained through struggle for efficiency in operation are immoral. The Commission, to an extent it did not disclose, made its computations upon new bases. According to its computation, which raises controverted questions such as the proper measure of value for stumpage and may even deny a distinction between capital and income recently made by the Supreme Court, it finds the profits of producers of southern pine "unusually and unnecessarily large." Yet the Price-Fixing Committee of the Government, having before it the Commission's own figures at cost, has recently increased the price for southern pine to the Government by approximately 15%. As might be expected in view of these fundamental defects, the report contains no standards for an intelligent discrimination between the profits which are essential to the integrity of business enterprises and those which are extortionate.

Faults which go to the soundness of the profiteering report can be multiplied. Enough have been suggested to illustrate the lack of responsibility the Commission felt in speaking about a subject which affects the morale of the nation in time of war. That there are individuals in the community who for private gain will seek advantage from war conditions arises from the frailty of human nature. That these individuals should be found through an orderly procedure that accords with the spirit of our laws and institutions, and should be visited with condign penalties, is of the highest public importance; but the existence of individual error and crime is no reason for condemnation of the whole community, or any part of it, by broad accusation and innuendo.

To show how the Commission has departed from the fundamental purpose for which it was established, the committee quotes President Wilson as follows:

A Federal Trade Commission has been created with powers of guidance and accommodation which have relieved business men of unfounded fears and set them upon the road of hopeful and confident enterprise.

As showing that the Commission apparently now has come to consider itself a Governmental body for the gathering of evidence of the commission of crimes rather than as an independent agency possessing "powers of guidance and accommodation," the committee calls attention to numerous declarations of the Commission itself and gives one example as follows:

When called upon by a resolution of the Senate under date of April 24 1916 to ascertain whether or not newspapers had been subjected to unfair practices in the sale of paper, the Commission formally reported it and used its full powers to examine even private correspondence and it had transmitted the facts so gathered to the Department of Justice. In connection with the same investigation the Commission had earlier assured the public that it was a body for scientific and economic adjustment rather than prosecution.

CHARGES OF U. S. CHAMBER AGAINST FEDERAL TRADE COMMISSION DENOUNCED BY FARMERS' ORGANIZATION.

The charges of the U. S. Chamber of Commerce against the Federal Trade Commission are denounced in a letter to President Wilson made public by the Farmers' National Headquarters at Washington on Sept. 4. The letter characterizes the attack made by the Chamber as "precisely the sort of action which we anticipated certain business interests of the country would take against the Federal Trade Commission because of its conspicuous service to democracy."

According to Associated Press dispatches from Washington Sept. 4, the letter, signed by George P. Hampton, Managing Director, says the Commission may have erred in judgment on some points, but has rendered a great service to the common people. In reference to the Chamber's suggestions regarding the filling of vacancies on the Commission, the letter concludes:

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On behalf of the many farm organizations for which this is the national headquarters, we ask that you will appoint to the two vacancies which now exist on the Commission not men who have used their pretended loyalty as a means of enrichment during the war, nor men who believe it the function of business to take over the Government, but men of the type of Commissioners Colver and Murdock, whose aggressive fight against the grasping and illegal practices of the packers has done much to reassure farmers and city consumers alike that the people of the country are to have a square deal.

SENATE VIEWS ON REPORT OF FEDERAL TRADE COMMISSION CONCERNING PACKING INDUSTRY.

On Sept. 5 the Federal Trade Commission was both assailed and defended for its recent report to President Wilson recommending that the Government take over control of the packing industry in order to break up what was termed a monopoly of the meat business and to prevent alleged profiteering. The debate grew out of the introduction by Senator Gore of Oklahoma of an amendment to the Emergency Agricultural Appropriation bill carrying out in the main the Commission's recommendations. The amendment later was withdrawn. Senators Sherman of Illinois and Smoot of Utah led the attack against the Commission. Senator Sherman declared the Commission to be a self-constituted "prosecuting agency," made up of "business failures," while Mr. Smoot charged that the Commission from the beginning has been a political organization, and had been used as a "stepping stone" to campaign for office. Senators Gore and Kenyon defended the report, declaring it largely justified.

SENATE COMMITTEE APPROVES BILL FOR SEPARATE DEPARTMENT OF AERONAUTICS.

The Senate Military Committee on Sept. 17 ordered a favorable report on the bill introduced by Senator New of Indiana, providing for a separate Department of Aeronautics. The measure would set up a department with a head appointed by and responsible directly to the President (but not a member of the Cabinet) to have full control over aircraft production and operation by the Army, Navy and Marine Corps. The life of the proposed department is limited to one year after the war. A provision in the bill that the head of the new department should be a member of the Cabinet was eliminated in committee for the reason, it was said, that there was no law which permitted creating this office.

TEXT OF GOVERNMENT CONTRACT WITH RAILROADS.

Below we give the text of the contract which the Government is now executing with the railroads, in the form in which it was made public by Director-General of Railroads W. G. McAdoo on Sept. 5; extended reference to it was made in these columns Sept. 7, page 954:

Preamble and Recitals.

This agreement made this _____ day of _____ 1918, between William G. McAdoo, Director-General of Railroads, hereinafter called the Director-General, acting on behalf of the United States and the President, under the powers conferred by the proclamations of the President hereinafter referred to, and the _____ company, a corporation duly organized under the laws of the State (s) of _____, hereinafter called the company:

Witnesseth that—

(*a*) *Whereas*, By a proclamation dated Dec. 26 1917, the President, acting under the powers conferred on him by the Constitution and laws of the United States, by the joint resolutions of the Senate and House of Representatives bearing date April 6 and Dec. 7 1917, respectively, and particularly under the powers conferred by Section 1 of the Act of Congress approved Aug. 29 1916, entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30 1917, and for other purposes," took possession and assumed control at 12 o'clock noon on Dec. 28 1917, of certain railroads and systems of transportation, including the railroad and transportation system of the company and the appurtenances thereof, and directed that the possession, control, operation and utilization of the transportation systems thus taken should be exercised by and through William G. McAdoo, appointed Director-General of Railroads, and

(*b*) *Whereas*, The Congress of the United States by an Act approved March 21 1918, hereinafter called the Federal Control Act, has authorized the President to enter into agreements with the companies owning the railroads and systems thus taken over for the maintenance and upkeep of the same during the period of Federal control, for the determination of the rights and obligations of the parties to the agreement arising from or out of Federal control, including the compensation to be received or guaranteed and for other purposes, as in said Act more fully set out, and authorized the President to exercise any of the powers by said Act or theretofore granted him with relation to Federal control through such agencies as he might determine, and

(*c*) *Whereas*, By a proclamation dated March 29 1918, the President, acting under the Federal Control Act and all other powers him thereto enabling, authorized the Director-General, either personally or through such divisions, agencies or persons as he may appoint, and in his own name or in the name of such divisions, agencies or persons, or in the name of the President to agree with the carriers, or any of them, or with any other person in interest, upon the amount of compensation to be paid pursuant to law, and to sign, seal, and deliver in his own name or in the name of the President or in the name of the United States such agreements as may be necessary and expedient with the several carriers or other persons in interest respecting compensation or any other matter concerning which it may be necessary or expedient to deal and to make any and all contracts, agreements or obligations necessary or expedient and to issue any and all orders which may in any way be found necessary and expedient in connection with the Federal control systems of transportation, railroads and inland waterways as fully in all respects as the President is authorized to do, and generally to do and perform all and singular the acts and things and to exercise all and singular the powers and duties which in and by the said Act, or any other act in relation to the subject hereof the President is authorized to do and perform; and

(*d*) *Whereas*, The Inter-State Commerce Commission has certified to the President that the amount of the average annual railway operating income of the company, computed in the manner provided in Section 1 of the Federal Control Act is _____ dollars, subject to such changes and corrections as the Commission may hereafter determine and certify to be requisite in order that the accounts and reports of the company used by the Commission as the basis of computing said average annual railway operating income may be brought into conformity with the accounting rules or regulations of the Commission in force at the time of such accounting, or in order to correct computations based on such accounts or reports.

Now, therefore, the parties hereto, each in consideration of the agreements of the other herein contained, do hereby covenant and agree to and with each other as follows:

Section 1—Privity, Alterations, Definitions, &c.

Section 1. (*a*) This agreement shall be binding upon the United States, the Director-General and his successors and upon the company, its successors and assigns.

This agreement shall not be construed as creating any right, claim, privilege or benefit against either party hereto in favor of any State or any subdivision thereof or of any individual or corporation other than the parties hereto.

(*b*) The provisions of this agreement may be altered, amended or added to by and only by mutual consent signified by instruments in writing signed by the Director-General and by some officer of the company thereto duly authorized by the board of directors of the company.

(*c*) Wherever in this agreement the word "Commission" is used it shall be understood as meaning the Inter-State Commerce Commission, acting by divisions or otherwise as authorized by law; but either party shall have the right to have the decision of any division of the Commission reviewed by the Commission sitting as a whole.

(*d*) Wherever in this agreement the words "Federal control" are used to indicate a period of time they shall be understood as meaning the period from 12 o'clock midnight of Dec. 31 1917 to and including the day and hour on which said control shall cease.

(*e*) Wherever in this agreement the words "test period" are used they shall be understood as meaning the period between July 1 1914 and June 30 1917, both inclusive.

(*f*) Wherever in this agreement the words "standard return" are used they shall be understood as meaning the average annual railway operating income of the company, computed in the manner provided in Section 1 of the Federal Control Act and ascertained and certified by the commission.

(*g*) Wherever in this agreement the words "Director-General" are used they shall be understood as designating William G. McAdoo or such other person as the President may from time to time appoint to exercise the powers conferred on him by law with relation to Federal control, or such agents or agencies as the Director-General may from time to time appoint for the purpose; and wherever by this agreement any notice is to be given by the Director-General the same may be given in his name by any subordinate thereto duly authorized.

(*h*) Wherever the property of the company is referred to in this agreement it shall be understood as including all the property described in paragraph (*a*) of section 2 hereof, whether owned or leased by the company, and, where the context permits, all additions or betterments thereto or extensions thereof made during Federal control; and as to all such leased property the company shall have the benefit of and be subject to all the obligations and provisions of this agreement and shall be subject to all duties imposed by law in respect of such leased property.

(*i*) The descriptive words at the heads of the several sections of this agreement and the table of contents are inserted for convenience merely and are not to be used in the construction of the agreement.

Section 2—Property Taken Over.

Sec. 2. The company's railroad and system of transportation, of which the President has taken over possession, use, control and operation, shall be considered as including:

(*a*) The following roads and properties_____

_____

[Here insert list of roads, noting names, principal termini, &c.]

_____

together with all branches, tracks, trackage, bridge, and terminal rights, and lines of railroad owned or leased and operated by the company as a part of its system of transportation, and all other property, with the appurtenances thereof, whether included in the foregoing list or not, the revenues of which were used, or which, if the property had been then revenue bearing, would have been used, in computing the company's standard return_____

The company reserves to itself the benefit of all leases (and of all rents and revenues accruing therefrom), of parts of its right of way, station grounds, and other property, the revenues from which under the accounting rules of the Commission in force during the test period were properly creditable to "miscellaneous rent income" or "miscellaneous income." The company grants to the Director-General all its rights to terminate leases of any part of its right of way, yards, or station grounds, and to occupy and use the premises of any such lessee when, in his judgment, the same is required for operating purposes. The company shall have for its own benefit the right to lease for industrial sites or other purposes such portion of its right of way, yards, or station grounds, or structures thereon, as are not required by the Director-General for operating purposes, and to receive and enjoy the rentals therefrom, subject to the right of the Director-General to cancel any such lease and to occupy the premises or structures whenever, in his judgment, the same are necessary for operating purposes. All expenses connected with any such property heretofore or hereafter leased or otherwise occupied, as in this paragraph provided, including taxes thereon which during the test period were not charged to railway tax accruals, shall be paid by the company while receiving the revenues therefrom.

[This paragraph may have to be modified, in particular cases, to fit the situation created by the existence of mixed operating and non-operating property, and perhaps in other cases.]

(*b*) All materials and supplies on hand at midnight Dec. 31 1917_____

_____

[This item to be supported by an inventory, which, however, is not to be incorporated in the contract except by reference.]

_____

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(c) All balances in the account or accounts representing the total of "net balance receivable from agents and conductors" as of midnight Dec. 31 1917;

(d) ----------

[Here insert list of such other operating assets and of any deposits or funds as may be agreed on in each case. If no such assets, deposits, or funds are taken over, omit this paragraph and correct sections 4 (a), 4 (c), and 9 (d) accordingly.]

Section 3—Acceptance.

Sec. 3. (a) The company accepts all the terms and conditions of the Federal Control Act, and any regulation or order made by or through the President under authority of said Act or of that portion of the Act approved Aug. 29 1916, referred to in paragraph (a) of the preamble to this agreement which authorized the President in time of war to take possession, assume control and utilize systems of transportation; and the company further and expressly accepts the covenants and obligations of the Director-General in this agreement set out and the rights arising thereunder in full adjustment, settlement, satisfaction and discharge of any and all claims and rights, at law or in equity, which it now has or hereafter can have otherwise than under this agreement, against the United States, the President, the Director-General, or any agent or agency thereof, for compensation under the Constitution and laws of the United States for the taking possession of its property and for the use, control and operation thereof during Federal control, and for any and all loss and damage to its business or traffic by reason of the diversion thereof or otherwise which has been or may be caused by said taking or by said possession, use, control and operation.

No claim is made by the company for compensation for the period between noon of Dec. 28 and midnight of Dec. 31 1917; and the revenues of said period shall belong to the company, and the expenses thereof shall be paid by the company, allocated in both cases as provided in paragraph (b) of Section 4 hereof.

(b) The company, on its own initiative or upon the request of the Director-General, shall take all appropriate and necessary corporate action to carry out the obligations assumed by it in this agreement or lawfully imposed upon it by or pursuant to the proclamation of Dec. 26 1917, or by the Federal Control Act.

(c) The Federal Control Act being in section 16 thereof expressly declared to be emergency legislation enacted to meet conditions growing out of war, nothing in this agreement shall be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownership, control, or regulation of the company, or the method or basis of the capitalization thereof, and the recitals or provisions of this agreement shall not be used, as evidence or otherwise, by either party hereto in any pending or future proceeding which involves the acquisition or valuation of the company's property or any part thereof; but nothing in this paragraph shall be taken or construed as affecting the settlement and discharge contained in paragraph (a) of this section, nor as limiting or qualifying any of the provisions of said paragraph for the purposes thereof.

Section 4—Operation and Accounting During Federal Control.

Sec. 4. (a) All amounts received by the Director-General under paragraphs (c) and (d) of Section 2 hereof and all other amounts whether received from the company in cash or collected or realized upon by him from current operating assets belonging to the company or arising from railway operations prior to midnight of Dec. 31 1917, shall be credited by him to the company; and the Director-General shall, to the extent of the cash so received or realized, pay and charge to the company all expenses arising out of railway operations prior to Jan. 1 1918, including reparation claims, and, unless objected to by the company, may pay and charge to the company any of such expenses, including reparation claims, in excess of the cash so received or realized. Balances of the above accounts shall be struck quarterly on the last days of March, June, September and December of each year, and the cash balance found on such adjustments to be due either party shall be then payable, and if not paid shall bear interest at the rate of 6% per annum unless the parties shall agree upon a different rate; except that the rate of interest on any portion of a balance found due to the company which is derived from cash in bank to the credit of such company on interest, shall be adjusted in each case independently of this contract as the parties may agree.

(b) Railway operating expenses, reparation and other claims, hire of equipment and joint facility rents shall be allocated with reference to the time when incurred as between the period prior and subsequent to midnight of Dec. 31 1917, and as between the period of Federal control and the period subsequent thereto. Railway operating revenues shall be allocated as between the period prior and subsequent to midnight of Dec. 31 1917, in accordance with the established accrual practices of the company; except that where prior to midnight of Dec. 31 1917, the company's part of a service on through business had been completed or carload lots on its own line had reached destination, the revenue of the company for such service shall be allocated to it; but as to classes of traffic where in the opinion of the Director-General such allocation will involve undue delay or undue absorption of accounting labor, such revenues shall be allocated in accordance with the established accrual practices of the company. Like methods of accruing and allocating such revenues shall be made at the end of Federal control.

(c) All expenditures made by the Director-General during Federal control for additions and betterments, exclusive of equipment, or for extensions begun prior to Jan. 1 1918, shall be charged to the company, and if the completion of any such addition, betterment or extension is approved or ordered by the Director-General, the company shall be entitled under the provisions of paragraph (d) of Section 7 hereof to interest on the cost thereof from the completion of the work; but no interest (except to the extent that the same may be allowed and included in the compensation provided for in paragraph (a) of Section 7 hereof) shall be due the company upon any such expenditures for work done prior to Jan. 1 1918. Payments for all equipment ordered or under construction by the company prior to Jan. 1 1918, but delivered on or after that date, shall also be considered as expenditures made by order or approval of the Director-General under paragraph (d) of Section 7 hereof. Interest during construction payable under this paragraph and also interest during construction on the cost of any additions, betterments and road extensions made by the company or at its expense to the company's property during Federal control, shall be included in the cost of the work.

(d) Cash receipts or disbursements and other items arising out of transactions which do not enter into or form a part of those used in determining the company's standard return shall not be received or paid by the Director-General unless such transactions are negotiated or conducted by his order for account of the company and with its consent. When moneys are so received or paid by the Director-General in connection with such corporate transactions they shall be credited or charged to the company. There shall be an accounting of the amounts due by one party or the other under this paragraph at the end of each quarter year of Federal control, and the amount so found due shall be then payable and if not paid shall bear interest as provided in paragraph (a) of this section.

(e) Any funds taken over as provided in paragraph (d) of Section 2 hereof shall be maintained by payments and charges to appropriate operating expense accounts and used by the Director-General during Federal control substantially in the same manner as prior to Jan. 1 1918. All sums paid by the Director-General to maintain pension funds or pension obligations or practices and all contributions to Young Men's Christian Associations of employees, employees' savings funds, relief funds or associations, reading rooms, or health, accident, or death benefits for employees, shall be treated as a part of railway operating expenses during Federal control.

(f) All salaries and expenditures incurred by the company during Federal control for purposes which relate to the existence and maintenance of the corporation, or to the properties of the company not taken over by the President, or to negotiations, contracts, valuations or any business controversy with the Government or any branch thereof, and which are not specially authorized by the Director-General, shall be borne by the company; except that the expenses of valuation now being made by the Commission to the extent that they are, in the opinion of the Director-General, necessary to comply with the valuation orders and other requirements of the Commission and to the co-operation of the company in the making of such valuation, shall be paid by the Director-General as a part of railway operating expenses. If the company is dissatisfied with the ruling of the Director-General it may appeal to the Commission, whose decision shall be final.

(g) The Director-General shall furnish for additions, betterments and road extensions to the company's property approved or ordered by him any of the materials and supplies taken over under paragraph (b) of Section 2 hereof, or purchased by him and held for use in connection with the company's property in so far as, in his judgment, he can do so with due regard to his own requirements. Materials and supplies so furnished shall be charged to the company at cost.

(h) The Director-General shall, at his option, be substituted for the period of Federal control in the place of the company in respect of the benefits and obligations of contracts relating to operation in force Jan. 1 1918 (including contracts made by subsidiaries for the use and benefit of the company and the right to abrogate or change and make new contracts with express companies for the period of Federal control), except as to contracts between the company and subsidiary companies which shall be considered and treated as arrangements or practices; and the Director-General shall in like manner, at his option, be substituted for such period in respect of the benefits and obligations of arrangements and practices in force during the test period in regard to fuel, materials and supplies for the operation of the property described in paragraph (a) of Section 2 hereof and of any additions, betterments and road extensions thereto obtained from any mine, oil field or other source of supply owned or controlled by the company, it being understood that under such arrangements or practices, if availed of by the Director-General, he shall, to the extent necessary to offset any increase in the standard return growing out of the furnishing by the company or of its subsidiaries, during the test period, of fuel, materials, and supplies under an arrangement or practice at less than the then cost or the then market value thereof for railroad purposes, be charged for such fuel, materials, and supplies a price expressed in dollars or cents per unit below or above the then cost or the then market value thereof for railroad purposes (as the practice of the company may have been) in the same amount that the prices charged the company during the test period were below or above the then cost or the then market value thereof for railroad purposes; and at the request of the Director-General or the company the prices for fuel or materials supplied between Dec. 31 1917, and the execution of this contract shall be adjusted on the foregoing basis: *Provided, however*, That a source of supply which the company had acquired to safeguard its own operations shall not be depleted or reduced for use on other transportation systems, except in cases of emergency to be determined by the Director-General, in which event the quantity so used on other transportation systems shall be accounted for to the company at the fair value thereof: *And provided further*, That materials and supplies secured under contracts, which the company had made for its own operations shall, so far as practicable, be used on the company's property, and that, if used on any other transportation system, materials and supplies of like character shall be furnished by the Director-General for use in making such additions, betterments, and road extensions as shall be chargeable to the company, and shall be charged at cost under such contracts.*

(i) The Director-General shall pay, or save the company harmless from, all expenses incident to or growing out of the possession, operation and use of the property taken over during Federal control, except the expenses which under this agreement are to be borne by the company. He shall also pay or save the company harmless from all rents called in the monthly reports to the Commission, equipment rents or joint facility rents, and all judgments or decrees that may be recovered or issued against, and all fines and penalties that may be imposed upon, the company by reason of any cause of action arising out of Federal control or of anything done or omitted in the possession, operation, use or control of the company's property during Federal control, except judgments or decrees founded on obligations of the company to the Director-General or the United States.

(j) The Director-General shall save the company harmless from any and all liability, loss or expense resulting from or incident to any claim made against the company growing out of anything done or omitted during Federal control in connection with, or incident to, operation or existing contracts relating to operation; and shall do and perform so far as is requisite under Federal control for the protection of the company all and sigular the things, of which he may have notice, necessary and appropriate to prevent, because of Federal Control or of anything done or omitted thereunder, the forfeiture or loss by the company of any of its property rights, ordinance rights, or franchises, or of its trackage, lease, terminal or other contracts involving a facility of operation; but nothing herein contained shall be construed to require the Director-General to make any capital expenditure necessary to preserve a franchise or ordinance right not heretofore availed of by the company. The Director-General shall also save the company harmless from any and all claims for breach of covenant heretofore entered into by the company or by any precedessor in title or interest in any mortgage or other instrument in respect to insurance against losses by fire.

Nothing in this or in the preceding paragraph shall be construed to be an assumption by the Director-General of, or to make him liable on, any obligation of the company to pay a debt secured by a mortgage or any rent under a lease except rents which during the test period were called in the monthly reports to the Commission equipment rents and joint facility rents and rents which under the accounting rules of the Commission in force during the test period were classified as operating expenses.

* In view of the differing situations of the various carriers, a uniform standard clause covering the subject matter of paragraph (h) will not be insisted upon, the same being left open for such separate treatment as may be agreed on in each case.

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(k) In carrying out the provisions of paragraphs (a), (b), (c) and (d) of this section and the provisions of Section 6 hereof the Director-General shall not settle any claim by or against the company, against the objection in writing of the president or of any other duly authorized officer of the company. The conduct of all litigation before any court or commission arising out of such disputed claims, or out of operation prior to Federal control, shall be in charge of the Director-General's legal force and the expense thereof shall be paid by the Director-General; but the company may, at its own expense, employ special counsel in connection with any such litigation.

(l) Nothing in this agreement shall be construed as inconsistent with the provision in Section 10 of the Federal Control Act that no process, mesne or final, shall be levied against any property under Federal control, nor as a waiver by the United States of any claim that might otherwise be made by it that the rights of any State or subdivision thereof or of any individual or corporation have been abrogated or suspended by the taking over of the company's property or by Federal control.

(m) The company shall have the right at all reasonable times to inspect the books and accounts kept by the Director-General relating to the property of the company, or to the operation thereof, and the Director-General shall during Federal control furnish the company with a copy of the operating reports relating to its property, and as soon as practicable after the end of each fiscal year shall furnish to the company a complete list of its equipment as of the end of such fiscal year.

Section 5—Upkeep.

Sec. 5. (a) During the period of Federal control the Director-General shall, annually, as nearly as practicable, expend and charge to railway operating expenses, either in payments for labor and materials or by payments into funds, such sums for the maintenance, repair, renewal, retirement and depreciation of the property described in paragraph (a) of Section 2 hereof as may be requisite in order that such property may be returned to the company at the end of Federal control in substantially as good repair and in substantially as complete equipment as it was on Jan. 1 1918: *Provided, however*, That the annual expenditure and charges for such purposes during the period of Federal control on such property and the fair distribution thereof over the same, or the payment into funds, of any amount equal in the aggregate (subject to the adjustments provided in paragraph (c) and to the provisions of paragraph (e) of this section) to the average annual expenditure and charges for such purposes included under the accounting rules of the Commission in railway operating expenses during the test period, less the cost of fire insurance included therein, shall be taken as a full compliance with the foregoing covenant.

(b) The Director-General may expend such sums, if any, in addition to those expended and charged under paragraph (a) of this section (subject to the adjustments provided in paragraph (c) of this section) as may be requisite for the safe poperation of the property described in paragraph (a) of Section 2 hereof assuming a use similar to the use during the test period and not substantially enhancing the cost of maintenance over the normal standard of maintenance of railroads of like character and business during said period; and the amount, if any, of such excess expenditures during Federal control shall be made good by the company as provided in paragraph (b) of section 7 hereof.

(c) In comparing the amounts expended and charged under the provisions of paragraphs (a) and (b) of this section, with the amounts expended and charged during the test period, due allowance shall be made for any difference that may exist between the cost of labor and materials and between the amount of property taken over and the average for the test period, and, as to paragraph (a), for any difference in use between that of the test period and during Federal control, which in the opinion of the Commission is substantial enough to be considered, so that the result shall be, as nearly as practicable, the same relative amount, character, and durability of physical reparation.

(d) At the request of either party, there shall be an accounting of the amounts due by one party or the other under paragraphs (a) and (b) of this section at the end of each year of Federal control and at the end of Federal control.

(e) If during Federal control any of the property described in paragraph (a) of Section 2 hereof or any replacement thereof or addition thereto or betterment or extension thereof is destroyed or damaged otherwise than by fire or public enemies, and is not restored or replaced by the Director-General, he shall reimburse the company the value of the property destroyed or the amount of the damage at the time of the loss; and the cost of restoration or replacement or said value or damage, as the case may be, shall be charged to annual railway operating expenses: *Provided, however*, That if the Commission on application of either party and after giving due consideration to the practice of the company during the test period in respect to such matters and to any other pertinent facts and circumstances, determines that it is just and reasonable that the said cost or value shall be apportioned or extended over a period of more than one year, this shall be done, and so much of said cost or value as may be apportioned by the Commission over the period subsequent to Federal control shall be charged to the company in the final accounting at the end of Federal control and shall be paid by it.

If, during Federal control, any of the property described in paragraph (a) of Section 2 hereof or any replacement thereof or addition thereto or betterment or extension thereof is destroyed or damaged by fire, and is not restored or replaced by the Director-General, he shall reimburse the company the value of the property destroyed or the amount of the damage at the time of the fire; and the cost of restoration or replacement or said value or damage, as the case may be, shall be charged to annual railway operating expenses, but the same shall not be considered a charge to such expenses for the purposes specified in paragraph (a) of this section.

In case of any such loss or damage by fire, the Director-General shall, if given written notice of the requirements of any mortgage, equipment lease or trust on the property so destroyed or damaged, make such restoration or replacement, or pay such value or damage, in such way as to meet the requirements of such mortgage, equipment lease, or trust in the same manner as would have been proper in applying the proceeds of insurance on such property if it had been insured by the company against loss or damage by fire in accordance with the terms of such instruments of lien; and a compliance with the written request of the company in respect thereof shall be a full acquittance of any obligation of the Director-General in the premises.

The foregoing parts of this paragraph are subject to the proviso that in case of loss or damage any additions and betterments made in connection with or as a part of the restoration or replacement of property damaged or destroyed and chargeable under the accounting rules of the Commission in force Dec. 31 1917, to investment in road and equipment, shall be charged to and paid by the company.

The Director-General shall not be liable to the company for any loss or damage due to the acts of public enemies.

(f) If any additions, betterments, or road extensions are made to the property taken over or any equipment is added at the expense of the company and with the approval or by order of the Director-General during Federal control he shall expend and charge to railway operating expenses such sums either in payments for labor and materials or by payments into funds, as may be requisite for the proper maintenance, repair, renewal, retirement and depreciation of such property until the end of Federal control.

(g) The company shall have the right to inspect its property at all reasonable times during Federal control and the Director-General shall provide reasonable facilities for such inspection.

(h) If any question shall arise either during or at the end of Federal control as to whether the covenants or provisions in this section contained are being or have been observed, the matter in dispute shall, on the application of either party, be referred to the Commission which, after hearing, shall make such findings and order as justice and right may require, which shall be final as to the questions submitted and shall be binding on and observed by both parties hereto, except that either party may take any question of law to the courts if it so desires.

Section 6—Taxes.

Sec. 6. (a) All taxes assessed under Federal or any other Governmental authority for the period prior to Jan. 1 1918, including a proportionate part of any such tax assessed after Dec. 31 1917, for a period which includes any part of 1917 or preceding years, and unpaid on that date, all taxes commonly called war taxes which have been or may be assessed against the company under the Act of Congress, entitled "An Act to provide revenue to defray war expenses and for other purposes," approved Oct. 3 1917, or under any act in addition thereto or in amendment thereof, and all taxes which have been or may be assessed on property under construction, and all assessments which have been or may be made for public improvements, chargeable under the accounting rules of the Commission in force Dec. 31 1917, to investment in road and equipment, shall be paid by the company; but upon the amount thus chargeable to investment, interest shall be paid to the company during Federal control at the rate provided in paragraph (d) of Section 7 hereof. Taxes assessed during construction on additions, betterments, and road extensions made by the company with the approval or by order of the Director-General during Federal control shall be considered a part of the cost of such additions, betterments and extensions and shall, under the provisions of paragraph (d) of Section 7 hereof, bear interest as a part of such cost from the date of the completion of such additions, betterments or extensions. Assessments for public improvements which do not become a part of the property taken over shall bear interest from the date of the payment of such assessment.

(b) If any tax or assessment which under this agreement is to be paid by the company is not paid by it when due, the same may be paid by the Director-General and deducted from the next installment of compensation due under Section 7 hereof. If any taxes properly chargeable to the Director-General have been or shall be paid by the company, it shall be duly reimbursed therefor.

(c) The Director-General shall either pay out of revenues derived from railway operation during the period of Federal control, or shall save the company harmless from all taxes, and the expense of suits in respect thereof, lawfully assessed under Federal or any other Governmental authority for any part of said period on the property under such control, or on the right to operate as a carrier, or on the revenues derived from operation, and all other taxes which under the accounting rules of the Commission in force Dec. 31 1917, are properly chargeable to "railway tax accruals" except the taxes and assessments for which provision is made in paragraph (a) of this section.

(d) If any such tax is for a period which began before Jan. 1 1918, or continues beyond the period of Federal control, such portion of such tax as may be apportionable to the period of Federal control shall be paid by the Director-General, and the remainder shall be paid by the company.

(e) Whenever a period for which a tax is assessed cannot be definitely determined, so much of such tax as is payable in any calendar year shall be treated as assessed for such year.

Section 7—Compensation.

Sec. 7. (a) The annual compensation guaranteed to the company under section 1 of the Federal Control Act shall be the sum of ..... dollars during each year and pro rata for each fractional part of a year of Federal control, subject, however, to any increase or decrease in the standard return hereafter made by the Commission as provided in paragraph (d) of the preamble of this agreement.

(b) The said compensation shall be paid to the company quarterly in equal installments on the last days of March, June, September, and December of each year for the quarter ending therewith, except that the first two installments shall be due as of March 31 1918 and June 30 1918, respectively, but shall be paid upon the execution of this agreement; but from each installment there may be deducted any amount then due by the company under paragraphs (a) and (d) of section 4 hereof, under paragraph (b) of section 5 hereof, and under paragraph (b) of section 6 hereof, and all amounts required to reimburse the United States for the cost of additions and betterments made to the property of the company not justly chargeable to the United States, unless such matters are financed or otherwise taken care of by the company to the satisfaction of the Director-General, and the Director-General may apportion any such amounts to two or more subsequent installments: *Provided, however*, That said power to deduct amounts due or accruing under paragraph (b) of section 5 hereof and the cost of additions and betterments not justly chargeable to the United States shall not be so exercised as to prevent the company from paying out the sums reasonably required to support its corporate organization, to keep up sinking funds for the company's debts required by contracts in force Dec. 31 1917, to pay its taxes, to pay rents and other amounts (not chargeable to capital account) properly payable by the company for leased or operated roads and properties, to pay interest which has heretofore been regularly paid by the company, and interest on loans issued during Federal control and approved by the Director-General,* nor shall such deduction be made in respect of additions and betterments, which are for war purposes and not for the normal development of the company, nor in respect of road extensions, nor in respect of amounts due under paragraphs (a) and (d) of section 4 hereof, in cases where the current assets, including materials and supplies, of the company taken over by the Director-General under the provisions of this agreement clearly exceed the current liabilities of the company paid or assumed by the Director-General under said section. In the event of a difference as to the fact whether additions and betterments are for war purposes and not for the normal development of the company, or as to whether an addition is a road extension, the question may, on application of either party, be referred to and determined by the Commission.

The power provided in this paragraph to deduct the amount due by the company for the cost of additions and betterments not justly chargeable to the United States is further declared to be an emergency power, to be used by the Director-General only when he finds that no other reasonable

* The company will be expected to furnish the Director-General, prior to the execution of any contract, with a sworn statement of all the fixed charges, rents, and other items mentioned in this clause, as of Dec. 31 1917.

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means is provided by the company to reimburse the United States, and, as contemplated by the President's proclamation and by the Federal Control Act, it will be the policy of the Director-General to so use such power of deduction as not to interrupt unnecessarily the regular payment of dividends as made by the company during the test period.

Overdue installments of compensation, or balances thereof, provided for in this section shall bear interest from maturity at the rate of 5% per annum, except that if the Director-General shall, prior to the execution of this contract, have loaned the company any money, the installments of compensation overdue at the date of the execution hereof shall bear interest from maturity at the same rate as that charged to the company on such loans.

(c) During Federal control the company shall not, without the prior approval of the Director-General, issue any bonds, notes, equipment trust certificates, stock or other securities, or enter into any contracts (except contracts in respect of corporate affairs and property not taken under Federal control), or agree to pay interest on its debt at a higher rate, or for rent of leased roads and properties a larger amount than the rates and amounts payable as of or required by contracts in force on Dec. 31 1917. The company may, however, procure the authentication and delivery to it under any mortgage or trust deed or agreement in force Dec. 31 1917 of bonds or notes issuable thereunder in respect of additions, betterments, extensions and equipment or for refunding purposes.

(d) Upon the cost of additions and betterments (including equipment), less retirements in connection therewith, and upon the cost of road extensions made to the property of the company during Federal control, the Director-General shall, from the completion of the work, pay the company a reasonable rate of interest to be fixed by him on each occasion. In fixing such rate or rates he may take into account not merely the value of money but all pertinent facts and circumstances, whether the money used was derived from loans or otherwise, provided that to the extent that the money is advanced by the Director-General or is obtained by the company from loans or from the proceeds of securities the rate or rates shall be the same as that charged by the Director-General for loans to the company or to other companies of similar credit.

(e) From its compensation so received by it or from other income, if adequate for the purpose, the company shall make all payments of interest, rents and other sums necessary to prevent a default under any mortgage or lease of any of the property described in paragraph (a) of section 2 hereof; and if at any time during Federal control the company, by virtue of any change in the right of possession (subject to the rights of the United States) to any of said property or otherwise, shall no longer be entitled as between itself and any other person or corporation to receive the entire compensation herein provided, such compensation shall be apportioned and paid, as between the parties entitled thereto, as justice and right may require.

Section 8—Claims for Losses on Additions, &c.

Sec. 8. (a) Prompt notice in writing, except as provided in paragraph (d) of this section, shall be given the company of the making or ordering of any additions, betterments, or road extensions, including terminals, motive power, cars or other equipment to or for the property of the company costing more than $1,000 with an estimate of the cost thereof. Such notice shall be given before the beginning of the work or the acquisition of the property whenever in the judgment of the Director-General it is practicable to do so. Within a reasonable time after the completion of the work or the acquisition of the property, a written statement of the final cost thereof shall be given the company. There shall be furnished the company as soon as practicable after the end of each month a written statement of all expenditures estimated to cost $1,000 or less chargeable to investment in road and equipment made during the month, with a brief description of the work done or of the property acquired; and such statement shall constitute all the notice of additions and betterments costing one thousand dollars or less required by (b) and (c) of this section. The notices provided in this paragraph may be given to the President of the company unless the company designates some other officer to receive the same, in which event the notice shall be given to such other officer.

(b) Any claim of the company for loss accruing to it by reason of expenditures for additions and betterments made to the property of the company during Federal control in connection with or as a part of the work of maintaining, repairing and renewing the company's property and chargeable under the accounting rules of the Commission in force Dec. 31 1917, to investment in road and equipment except such expenditures as are incurred in connection with the replacement of buildings and structures in new locations, may be determined by agreement between the Director-General and the company, or, failing such agreement as to the fact or amount of such loss, the questions at issue may, upon the application of either party at any time after the filing of the statement of claim hereinafter referred to be ascertained in the manner provided in section 3 of the Federal Control Act; *Provided, however*, That no loss shall be claimed by the company and no money shall be due to it in respect of such additions and betterments upon the ground that the actual cost thereof at the time of construction was greater than under other market and commercial conditions, and for the purpose of determining such controversy the amount paid for any addition or betterment shall be deemed the fair and reasonable cost thereof and shall be taken as the basis for such determination; nor unless the company within sixty days of notice to it that the work will be done shall give the Director-General notice of objection thereto and shall file with the Director-General a statement of its claim within ninety days after notice of the completion of the work.

(c) Any claim of the company for loss accruing to it by reason of any additions and betterments which are not made in connection with or as a part of the work of maintaining, repairing and renewing the company's property, or accruing to it in connection with maintenance in the replacement of buildings and structures in new locations, or by reason of road extensions, terminals, motive power, cars, or other equipment made to or provided for the property of the company during Federal control, may be determined by agreement between the Director-General of the company, or failing such agreement as to the fact or amount of such loss, may, by proceedings instituted not later than six months after the end of Federal control, be ascertained in the manner provided in section 3 of the Federal Control Act: *Provided, however*, That no loss shall be claimed by the company and no money shall be due to it in respect of such additions, betterments, road extensions, terminals, motive power, cars, or other equipment mentioned in this paragraph upon the ground that the actual cost thereof at the time of construction or acquisition was greater than under other market and commercial conditions; and for the purpose of determining such controversy the amount paid for any additions, betterments, road extensions, terminals, motive power, cars, or other equipment shall be deemed the fair and reasonable cost thereof and shall be taken as the basis for such determination; nor unless within sixty days after notice to the company of such construction or acquisition written notice is given to the Director-General by the company that it will claim a loss in respect thereof. With and as a part of such notice the company shall state its objections to such construction or acquisition as far as reasonably practicable at the time. Nothing in this agreement shall be construed as barring the United States from contending that no loss within the meaning of the Federal Control Act accrued to the company by reason of any additions, betterments, or road extensions made during Federal control by order or approval of the Director-General, if it is made to appear that the company itself but for Federal control should in the exercise of sound judgment have made such addition, betterment or road extension.

(d) Where additions, betterments or road extensions or terminals, motive power, cars, or other equipment have been made to or provided for the property of the company during Federal control but prior to the execution of this agreement, the Director-General shall not be required to give the notice thereof provided for in paragraph (a) of this section and notice by the company of any claim of loss in respect thereto may be given the Director-General within ninety days after the execution hereof; and such claims shall thereafter be proceeded with in the manner provided in paragraph (b) or paragraph (c) of this section, as the case may be.

(e) The Director-General shall reimburse the company for the amount of loss ascertained under this section with a proper adjustment of interest thereon.

(f) The Director-General shall not acquire any motive power, cars, or other equipment at the expense, or on the credit, of the company in excess of what in his judgment is necessary, in addition to its then existing equipment, to provide for the traffic requirements of its own system of transportation; but this provision shall not prevent the Director-General, after the acquisition of such equipment, from using the same, or any part thereof, on the line of any other transportation system operated by him.

Section 9—Final Accounting.

Sec. 9. (a) At the end of Federal control all the property described in paragraph (a) of Section 2 hereof shall be returned to the company, together with all repairs, renewals, additions, betterments, replacements and road extensions thereto which have been made during Federal control, except as any part thereof may have been destroyed or retired and not replaced, in which case the provisions of Section 5 hereof shall govern and except that the Director-General shall not be obliged to restore or replace property destroyed or damaged by the acts of public enemies.

(b) At the end of Federal control the Director-General shall return to the company all uncollected accounts received by him from the company and also materials and supplies equal in quantity, quality, and relative usefulness to that of the materials and supplies which he received and to the extent that the Director-General does not return such materials and supplies he shall account for the same at prices prevailing at the end of Federal control. To the extent that the company receives materials and supplies in excess of those delivered by it to the Director-General it shall account for the same at the prices prevailing at the end of Federal control, and the balance shall be adjusted in cash.

(c) The total amount of the account "Net balance receivable from agents and conductors" at the end of Federal control may be turned over by the Director-General to the company. He may also turn over all assets which have accrued out of operation; and the company shall, to the extent of the cash received or realized from such assets, pay and charge to the Director-General all expenses arising out of railway operations during Federal control, including reparation and other claims, and may, unless objection is made by the Director-General, pay and charge to him any such expenses including reparation and other claims in excess of the cash so received or realized. On the first day of the third month following the termination of Federal control an accounting between the parties shall be had, and so on the first of each third month thereafter. Any balance found due either party shall be payable as of the date on which the account is stated and shall bear interest until paid.

(d) At the end of Federal control there shall be paid to the company any balance then remaining unpaid of the cash and special deposits received from the company at the beginning of Federal control, together with any unpaid interest which may have accrued upon the same. There shall also be paid to the company all special funds which were taken over by the Director-General as enumerated in section 2 hereof, and any funds created under the provisions of this agreement, except to the extent that such funds may have been properly used under this agreement.

(e) Wherever under any provision of this section there is to be an adjustment of interest it shall be at the rate of 5% per annum unless the parties shall in any case agree on a different rate.

(f) After Federal control no claim by or against the Director-General shall be settled by the company against the written objection of the Director-General or the Attorney-General of the United States. The conduct of all litigation before any court or commission arising out of such disputed claims or out of operations during Federal control shall be in charge of the company's legal force and the expense thereof shall be paid by the company; but the Director-General or the Attorney-General may, at the expense of the United States, employ special counsel in connection with any such litigation.

Execution.

In witness whereof these presents have on the day and year first above written been duly signed, sealed and delivered by William G. McAdoo, Director-General of Railroads, and duly signed, sealed and delivered by the_____Company by _____ its_____ thereto duly authorized by a vote of the directors of the company at a meeting duly called and held on _____ 1918, ratified by vote of the stockholders of the company at a meeting duly called and held in _____ on the _____ day of _____ 1918, certificates of which meetings, duly attested by the company's clerk, are hereto attached.

_____
(Seal of Director-General.) *Director-General of Railroads.*

The _____ Railroad,
(Company's Seal.) By _____

[N. B.—This and the two following pages indicate the manner in which the Government would prefer to have the contracts executed. If in any case a special stockholders' meeting is impracticable, some other mode of execution, if deemed equally valid, will be accepted.]

Call for the Stockholders' Meeting.

Notice is hereby given to the stockholders of the _____ Company that a special meeting of said stockholders will be held at _____ in _____ at _____ o'clock, _____ 1918, to consider the expediency of ratifying a certain agreement with the Director-General of Railroads relating to operating, compensation and other matters connected with or growing out of the taking over by the President of the company's railroad and system of transportation and any other business that may properly come before the meeting.

_____, *Clerk.*

Certificate of Stockholders' Vote.

At a meeting of the stockholders of the _____ Company, duly called and held at _____ in _____ at _____ o'clock, _____ 1918, the foregoing agreement between the Director-

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General of Railroads and the company relating to operation, compensation and other matters connected with or growing out of the taking over by the President of the company's railroad and system of transportation was read, and it was thereupon voted that the same be and hereby is accepted, ratified and approved as the contract of this corporation; that ---------- the ---------- of the company be and hereby is authorized to sign the same or a duplicate thereof in the name and behalf of the company, to affix its corporate seal thereto and to deliver the same to the Director-General upon receipt of a similar instrument duly executed by the Director-General or by his duly authorized agent, and that the board of directors may at any time and from time to time alter, amend or add to the terms and provisions of said agreement by a majority vote and an instrument in writing signed by the Director-General or his duly authorized agent and by some officer of the company thereto authorized by said board.

A true record.

Attest: ----------

----------*Clerk*

CHICAGO & WESTERN INDIANA NOTE EXTENSION —AGREEMENT BETWEEN RAILROAD ADMINISTRATION AND J. P. MORGAN & CO.

An agreement having been reached as to the matters in controversy between the Railroad Administration and J. P. Morgan & Co. (see last week's issue p. 1068) circulars were sent out on Thursday by the aforesaid bankers and their associates to the holders of the $15,000,000 6% notes of the Chicago & Western Indiana RR. recommending an extension of the maturity date of these notes for one year to Sept. 1, 1919. Holders who consent to this extension will receive payment of the overdue coupons due Sept. 1, 1918 and also a cash bonus of 1¼%, the investment yield of the extended notes being thus slightly over 7¼%.

It appears that although the bankers were told by the Railroad Administration that they might retain as their commission under the renewal arrangement one-fourth of 1% of the total involved, this was declined, with the statement that they preferred such compensation should go to the extending noteholders.

The effort of the Railroad Administration to secure an extension of the notes at 6% without bonus or commission was naturally modified when they took in consideration the extraordinary difficulty of private financing under existing market conditions, and they were even prepared to allow the bankers a commission of ¼ of 1%, which the latter, as stated, preferred should be included in the compensation offered for the extension. While the extension if generally accepted will thus be obtained on a 7¼% basis, it will be observed that there is no underwriting of the transaction, such as was contemplated by the bankers when they advocated an extension on a 7½% basis with a syndicate fee of 1¾% for underwriting and distributing. The circular sent under date of Sept. 19 1918 to the holders of the one-year 6% notes due Sept. 1 1918 reads as follows:

With regard to the Chicago & Western Indiana Railroad Company One-Year 6% Notes which matured on September 1 and were not paid, we have received advices from Mr. John Skelton Williams, Director of the Division of Finance, Railroad Administration, who states "The Director-General would be willing to enter into a contract with the Chicago & Western Indiana Company, whereby the standard rental to be paid during the period of Government control shall provide a sum of money sufficient to pay all present fixed charges and taxes, including 6% per annum on this issue of $15,000,000 of Notes.

In view of this assurance from the Railroad Administration of the Income to be received by the Chicago & Western Indiana under the Government Railroad Control Bill, we have been requested by the Company, with the assent of the Railroad Administration, to ask the noteholders to extend their notes for one year, at 6% with the present collateral remaining unchanged, upon payment for extension of a compensation of 1¼% of the principal amount of notes extended. The investment yield on the extended notes would thus be slightly over 7¼%.

Holders of the above notes are therefore requested to present their notes at the office of J. P. Morgan & Co., 23 Wall Street, New York, N. Y., receiving at the time of deposit a receipt, which, when a sufficient amount of notes has been deposited and the plan has been declared operative, will be exchangeable for extended notes, the noteholders receiving at the time of exchange payment of the coupon due September 1 1918, and the amount of compensation mentioned above, viz., $12.50 per $1,000 note.

The undersigned are acting in this matter without compensation, and recommend your acceptance of the above offer as a means of co-operating in handling this situation.

Signed, J. P. MORGAN & CO., FIRST NATIONAL BANK, New York., NATIONAL CITY COMPANY, New York, and HARRIS, FORBES & CO.

COMMITTEE TO INVESTIGATE WORKING CONDITIONS OF TELEPHONE WORKERS.

In making known the appointment of a committee to investigate working conditions and wages paid by the telephone industry, now under Government control, the Post Office Department on Sept. 13 said:

William S. Ryan, Assistant Superintendent Division of Post Office Service; John B. Colpoys, special agent Department of Labor; Union N. Bethell, First Vice-President American Telephone & Telegraph Co.; F. B. MacKinnon, United States Independent Telephone Association, and Miss Julia S. O'Connor, representing the organized telephone workers of the country, are appointed a committee to investigate the working conditions of and wages paid to employees of the telegraph and telephone companies, and report as to what improvements, if any, should be made in the working conditions, the wages which should be paid the various classes of employees, and the feasibility of standardizing the same.

BALTIMORE CHANGES NAME OF ITS FINANCIAL STREET.

The City Council of Baltimore changed the name of German Street to Redwood Street in honor of Lieut. George B. Redwood, a young Baltimorean officer who was the first Baltimore officer killed in action in France. German Street as well as South Street and Calvert Street have long been known as the Wall Street centre of Baltimore financial activities, and in late years German Street has been the most prominent financial thoroughfare of the three streets. The Baltimore Stock Exchange is located on German Street and many large office buildings in which scores of brokers have their quarters. Several of the city's leading banking firms are situated on this street including Robert Garrett & Sons, Baker, Watts & Co., Nelson, Cook & Co., Mackubin, Goodrich & Co., Strother, Brodgen & Co. and the Maryland Trust Co. Lieut Redwood was the son of Francis T. Redwood, banker, formerly of the Baltimore firm of Lowndes & Redwood, who was killed in a railroad accident with Samuel Spencer, President of the Southern Railroad, and Charles D. Fisher, while riding in Mr. Spencer's private car in 1906. Lieutenant Redwood was twice decorated for valor on the field of battle in France. He was killed in action on May 28 after he had been wounded twice. His death followed shortly after a successful attack made by his regiment resulting in the capture of Cantigny. In the attack young Redwood was twice struck by bullets, but though he was ordered to the hospital he continued to perform his duty. In the evening a report was brought in from headquarters that the Germans were digging a trench behind their barrage. Lieutenant Redwood volunteered to investigate the report. While in the performance of this duty he was killed by shellfire.

LIEUT. CHARLES D. BAKER, SON OF NEW YORK BANKER, KILLED.

The death of Lieut. Charles D. Baker, son of Stephen Baker, President of the Bank of Manhattan Company, 40 Wall Street, this city, was reported in the newspaper dispatches this week. Lieut. Baker was killed in action in France while serving, it is believed, with the 165th Infantry. The Lieutenant was graduated at Princeton in 1913 and entered the employ of the Bankers' Trust Company. He joined Squadron A in 1915 and went with it to the border, returning a Sergeant in 1917. He was then commissioned a First Lieutenant, but left the 69th when the regiment was at Camp Mills to go South and arrange for the transportation of 1,600 horses and mules. When his ship left a Southern port he was the highest ranking military officer aboard, and as such was responsible for the welfare of every soldier aboard. The vessel missed its convoy, and when midocean was reached it was found that enemy agents had loosened rivets, so that the transport was in danger of going down with all on board.

On this occasion the coolness of Lieutenant Baker and the care he took of his men attracted the notice of the ship's crew and when he went ashore the entire crew gave him round after round of cheers. He joined his regiment at once, and on May 8 he received the War Cross for "bravery and presence of mind under fire in the trenches." For three days Lieutenant Baker, his eardrum burst by a shell and in agony, refused to leave his men in the trench and kept up their morale by constant encouragement.

CAPT. N. L. TILNEY, BANKER, DIES IN FRANCE.

Captain Nicholas Lechmere Tilney, member of bond investment firm of Tilney, Ladd & Co., 43 Exchange Place, this city, died from pneumonia in France on Sept. 17, according to unofficial advices received by his father through J. P. Morgan & Co. Capt. Tilney had been in active service for the American Red Cross during the past five months. Prior to the formation of Tilney, Ladd & Co., which has been successful from the start, Capt. Tilney was identified with Lee, Higginson & Co. of this city and he was well known in Wall Street banking circles.

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REVIEW BY PRESIDENT HECHT OF MATTERS AFFECTING AMERICAN INSTITUTE OF BANKING.

R. S. Hecht, Vice-President of the Hibernia Bank & Trust Co. of New Orleans, in his address as President of the American Institute of Banking at the annual convention of the organization in Denver Sept. 17 spoke under the caption "A Year of Service," saying in part:

The gigantic financial operations of our Government to cover our own war needs as well as those of our allies have called for greater efforts and heavier sacrifices than any of us could have conceived possible, and yet the wonderful spirit and splendid co-operation of our bankers throughout this country have made this unprecedented task seem comparatively easy, and the result has in each case exceeded the most optimistic expectations.

International banking relations were until a very few years ago an unimportant and more or less neglected branch of our banking business, and yet when—almost overnight—this country had become the world's banker, we found in our midst many men big and broad enough to handle these new responsibilities as if the finance of the whole universe had always been handled on this side of the ocean instead of the other.

Just now interest in the financial world is quite naturally centred on the forthcoming Fourth Liberty Loan, which will be greater in volume than any loan previously placed by any nation; and this will again offer each and everyone of our members a wonderful opportunity to be of genuine service to the Government.

I say it is an opportunity for our members rather than for the Institute as a whole, because I have always believed that our organization as such should not attempt to do any independent work, but that our members should individually put themselves at the disposal of the already existing Liberty Loan organizations to fill whatever places may be assigned to them, for this is no time to seek personal glory, nor even think of recognition for our organization. We can have, must have, but one aim, and that is to do our honest best to assist our Government in the efficient prosecution of the war.

In order to realize this ideal it has been necessary to make many changes in our scale of living, and to put the administration of our own affairs and the affairs of the Institute on a "war basis."

This process of readjustment has necessarily made the past year a rather trying one in the handling of our national affairs, but let no one suppose for a moment that putting the Institute on a war basis has meant a substantial change in the policy of our organization or a curtailment of its activities. On the contrary, it has meant more work, more duties and more responsibilities for us individually and collectively, and has brought with it greater opportunity for real service than our organization had in all of its previous existence.

Having in mind that the supreme need of the hour is to win this war, and win it quickly, and decisively, some of our able and energetic leaders felt earlier in the year that our membership would be certain to decrease materially, and that our educational activities would, of necessity, be curtailed.

The contrary has been true: notwithstanding the fact that several of the smaller chapters lost practically their entire membership as a result of the draft, and consequently discontinued their existence—at least for the period of the war—the total number of active chapters is now eighty, which is one more than we had a year ago, and our total membership is almost unchanged and now amounts to 21,454, of which 17,323 are members of city chapters and 4,131 are members of the Correspondence Chapter.

Speaking of the necessity of extending the educational and social facilities of our organization to those who are not fortunate enough to be active members of city chapters also brings to my mind another very definite suggestion which I desire to make at this time, and which I hope will, after full discussion at this convention, be carried into effect. I refer to the organization of an oversea chapter.

As I have previously stated, we have nearly 3,000 of our members in active military service at this time, and I have no doubt that a very considerable portion of them are within a hundred-mile radius of the city of Paris. While I hope and believe that within a short time they will be much further from Paris and much nearer to Berlin, yet I am of the opinion that we should try to establish headquarters in Paris where Institute men might have a meeting-place when they are off duty, and where they could find all of the latest banking magazines and banking news, together with such facilities for their comfort and entertainment as circumstances may permit us to provide.

The gaps which have been made in the forces of our banks as a result of the departure of the men who have answered the call to the colors have to a very considerable extent been filled by the employment of women.

One of the most important questions in connection with this situation is whether or not women should be entitled to full membership in the chapters, and whether or not the elementary classes provided for the training of these many new employees should be co-educational.

I have found that there is very decided difference of opinion on this subject among various chapter officials, but after a year's observation and after carefully weighing all the pros and cons of the question, I earnestly suggest that all chapters adopt a liberal policy on this subject and throw the Institute wide open to bank employees irrespective of sex, as long as they are capable and willing to avail themselves of the advantages and opportunities of our organization.

CONVENTION OF AMERICAN BANKERS' ASSOCIATION AT CHICAGO

The bankers' interests the coming week will be centered at Chicago, where the annual convention of the American Bankers' Association will be held. The buiness sessions of the general Association will take place on Thursday and Friday, the meetings of the Trust Company, Savings Bank, Clearing House, State Secretaries, National Bank and State Bank Sections being slated for Tuesday and Wednesday. We have already indicated in general the programs which will be presented during the week. It was announced this week that Secretary of the Navy, Josephus Daniels, had accepted the invitation of President Hinsch to address the convention. Secretary Daniels will arrive in Chicago Friday morning. He will address the convention on Friday afternoon. The other speakers at the general convention will be:

George E. Chamberlain, Chairman Committee on Military Affairs, United States Senate, "Universal Military Training and Compulsory Service."

W. H. Vandervoort, "Relations between Employer and Employee."

Harry A. Wheeler, President Chamber of Commerce of the United States, "The Merchant Marine and the Railroads." Thursday afternoon, Sept. 26.

Otto H. Kahn, Kahn, Loeb & Co., "The Menace of Paternalism and Bureaucracy."

Before the National Bank Section, W. P. G. Harding, of the Federal Reserve Board is to speak on "National Banks in War Time—Their Problem and Their Work." Others who will address the National Bank Section (not heretofore announced) are Arthur E. Bestor, President of the Chautauqua Institute, and director of the Speakers' Division of the Committee on Public Information. Mr. Bestor is in charge of the speaking campaign of the Treasury Department, the Red Cross and the Food Administration. His subject is "Mobilizing in the Mind of America"; Lt.-Col. G. G. Woodwork, of the British Information Bureau in this country. Col. Woodwork has seen over twenty years of service in the British army and was two years on the Western front in France.

In addition to those previously announced, the speakers for the Clearing House Section will include Frank Reavis, Representative in Congress from Nebraska. Mr. Reavis is a member of the Committee on Military Affairs, and has only recently returned from the front, where he had witnesses the fight in which Americans beat a division of Prussian Guards.

One of the features of the convention of the American Bankers' Association will be the general session of the Agricultural Commission, which will be held in the Elizabethan Room of the Congress Hotel, on Monday morning, Sept. 23. This meeting will be attended especially by the officials and members of the Executive Council of the American Bankers' Association, the Chairmen of State Association Committees on Agriculture and such others as may desire to attend. Joseph Hirsch, Chairman of the Agricultural Commission, will preside and the principal speaker will be Hon. Clarence Ousley, Assistant Secretary of Agriculture. Mr. Ousley is said to be one of the finest speakers in America.

The Paper Economy Division of the Pulp and Paper Section of the War Industries Board has invited the co-operation of the American Bankers' Association in its efforts to bring about economy in the use of paper. In a letter to President Hinsch the War Industries Board calls attention to the fact that pulp and paper mills have been placed upon the preference list with the express understanding that all waste be eliminated and every possible economy be practised. Banks are important users of paper and are expected to make a substantial curtailment in their annual requirements. Unless economy is strictly practiced the supply of paper for essential purposes cannot be maintained. It is expected that every banker whose requirements exceed one ton per year will sign the economy pledge which the War Industries Board has sent out through paper manufacturers. Such a pledge has already been signed by the "Journal of the American Bankers' Association" and President Hinsch has given the assurance that every effort will be made by the Association to help in economizing in the use of paper.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made this week either at the Stock Exchange or at auction.

To provide additional facilities for the financing of the American Expeditionary Force in France, the Guaranty Trust Co. of New York opened a new office at Tours on Sept. 16. George N. Cooper, formerly in the Trust Department of the Guaranty Trust Company's main office at 140 Broadway, will be Manager of the Tours office. Walter F. Mulledy, formerly Assistant Cashier of the Guaranty's Foreign Department, will be Assistant Manager. The Guaranty Trust Co. has two offices in London and one in Paris.

The directors of the Irving National Bank, of this city, on Sept. 17 appointed as Vice-President J. A. Lewis, Vice-President of the National Bank of Commerce, St. Louis, Mo., the appointment to be effective Nov. 1. The following promotions were also made among the bank's officers:

J. Franklin Bouker, Cashier, to Vice-President and Cashier.
Richard J. Faust Jr., Assistant Cashier, to Vice-President.
A. E. Van Doren, Assistant Cashier, to Vice-President.
Kelley Graham, Assistant Cashier, to Vice-President.
James Heckscher, Manager Foreign Department, to Vice-President.
G. N. Jacobs, Assistant Manager Foreign Department, to Manage Foreign Department

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At a previous meeting the Board on Sept. 3 appointed as Assistant Cashiers in the Irving, the following:

William H. Pangburn	Horace A. Marsland.
Clifford O. Corwin.	Percy W. Hulse.
Clarence C. Howard	Wilmer P. Harriman.

Mr. Lewis, the new Vice-President of the Irving, is one of the successful bankers of the Southwest, having been connected with the National Bank of Commerce in St. Louis since 1902; he brings to the Irving a record of successful accomplishment and a wide experience in all phases of commercial banking.

On Sept. 13 the Yorkville Bank of this city was admitted to membership in the Federal Reserve System. This institution a short time ago increased its capital to $200,000 (see our issue of June 8) and its resources are now $9,224,000.

On Tuesday of this week Philip De Ronde, President of the Oriental Navigation Co. and the Donald Steamship Co., was elected a director of the Empire Trust Co. of this city. Mr. De Ronde was formerly a lieutenant in the Marine Corps, but is now a lieutenant in the United States Navy. He will shortly return to France to take charge of Government work.

Edward H. Winslow, Assistant Treasurer of the First National Corporation of Boston, died at his home in North Beverly, Mass., on Sept. 13 after a brief illness. Mr. Winslow, who was only thirty years of age, was born in Beverly. Upon his graduation from Harvard in 1910, he entered the banking business, eventually becoming Assistant Treasurer of the First National Corporation, an affiliated institution of the First National Bank of Boston. Mr. Winslow was also a director of the Beverly Gas & Electric Co. at the time of his death.

Roger W. Babson, who is now serving in Washington as Director-General of Information and Education Bureau of the Department of Labor, and who was operated on, Sept. 9, by Dr. Hugh Williams at the new Phillips Ward of the Massachusetts General Hospital for acute appendicitis, continues to improve rapidly, according to announcement from his Wellesley Hills office.

At the regular meeting of the directors of the Philadelphia National Bank on Sept. 10, Howard W. Lewis, President of the Farmers' & Mechanics' National Bank until the recent absorption of that institution by the Philadelphia National Bank, was appointed a Vice-President of the enlarged institution. At the same meeting John Schlagel and George H. Millett, heretofore Cashier and Assistant Cashier, respectively, of the Farmers' & Mechanics' National Bank, were appointed Assistant Cashiers of the Philadelphia National Bank.

The Colonial Trust Co. of Philadelphia has been admitted to membership in the Federal Reserve System. The deposits of the company at present aggregate $3,260,000, being an increase of 50% during the past year.

Announcement was made in Philadelphia on Sept. 13 that the Stock Exchange firm of Sullivan Brothers & Co. of that city would discontinue business on Oct. 1 in order that both partners, Jeremiah J. Sullivan Jr. and Hiram J. Sullivan, may enter the service of the Government. The firm of Sullivan Brothers & Co. was organized in February 1908.

At the special meeting (called for Sept. 12 and referred to in these columns on July 20) the stockholders of the Drovers' & Merchants' Bank of Philadelphia authorized the doubling of the capital stock of the institution, thereby raising it from $100,000 to $200,000, and the increasing of the surplus to the extent of $20,000. The new stock will be offered to stockholders at $60 per share.

The winding up of the affairs of the Union National Bank of Columbus, Ohio, which closed its doors in December 1911, was brought to a close recently when Walter S. Page, attorney, who has been acting as agent for the shareholders of the defunct bank for the past three and a half years, paid the shareholders a second and final dividend of 1½%. This final payment of 1½%, together with the initial payment of 5½% (authorized Dec. 1917), makes a total of 7% received by the stockholders. The claims of the depositors of the failed institution were settled in full on Nov. 30 1914, when a final dividend of 10% was paid to them. In addition they received on Feb. 1 1915 a dividend of 4.3%, representing interest on their funds during the period of liquidation. Judge Sater—United States District Judge—issued the order authorizing Attorney Page to make the final settlement.

An increase of $750,000 in the capital of the First National Bank of Omaha, making it $1,250,000 instead of $500,000, has been approved by the Comptroller of the Currency.

The Comptroller of the Currency has approved a reduction of $150,000 in the capital of the First National Bank of Leavenworth, Kansas, changing it from $300,000 to $150,000.

There recently have been several changes in the official staff of the Hibernia Bank & Trust Co., of New Orleans, not the least important of which was the promotion of W. B. Machado, Assistant Cashier, who hereafter will be associated with Vice-President Charles F. Herb, in charge of the Bank and Bankers Department of that institution. Mr. Machado, who has a wide acquaintance among the bankers in the Southern States, has been with the Hibernia Bank & Trust Co. for about twenty years, during which time he has occupied various clerical and official positions; since 1909 he had been Assistant Cashier. He is a former President of the New Orleans Chapter of the American Institute of Banking.

At a special meeting recently of the stockholders of the Bankers Trust Co., at New Orleans, the name of that corporation was changed to the American Bank & Trust Co., effective immediately. At the same meeting the board of directors was increased so as to take into the institution new interests not previously connected with it. The officers of the American Bank & Trust Co., which was organized in January of this year with (we are advised) a fully paid capital of $200,000, by interests closely identified with the Bankers Loan & Securities Co., are as follows: James L. Wright, Chairman of the board; F. Provost Breckenridge, President; R. B. Bishop, Vice-President; A. P. Frymire, Cashier; C. S. LaGarde, Assistant Cashier; other directors include R. A. Kent, President of the Security Bank of Amite and the Kentwood Bank; S. G. Steiner, Manager of Park-Davis & Co., A. P. Perrin Live Stock commission merchant; W. S. Edwards of the Texas & Pacific RR. Co., and C. Graffagnini, grocer. The bank has been in business only about eight months, but already has, we are informed, a total of over twenty-seven hundred depositors' accounts in force, having been especially active in building up a large volume of individual savings accounts of people of moderate means. The American Bank & Trust Co., owns the banking house occupied by it at No. 619-627 Common St., formerly owned by the State National Bank, in which extensive improvements and alterations were made some months ago preparatory to an enlarged banking business in it, including the installation of safety deposit boxes for the use of its depositors. Relative to the change in name, the following statement was made by James L. Wright, Chairman of the board:

"Because of the similarity of names of the Bankers Trust Co. and the Bankers Loan & Securities Co., and the absence of the word "Bank" in the corporate title of the former, there was a certain amount of confusion on the part of our customers, and especially by people who did not understand that the term "trust company" also implied a regular bank of deposit for both checking and savings account. It was also not clearly understood that the Bankers Trust Co. was under the supervision of the State Banking Department and subject to examination by both the State Bank Examiner and the Examiner of the New Orleans Clearing House, as well as our own auditors. We, therefore, in connection with other plans for an enlargement of our banks' business in all lines, and a more aggressive campaign for our share of the banking business in New Orleans, thought it advisable to change the name to the American Bank & Trust Co., which corporate title clearly indicates that we are conducting a general banking business.

The Citizens National Bank of Monroe, La. (capital $250,000) has been granted a Charter by the Comptroller of the Currency.

The American Exchange National Bank of Dallas, Tex., recently moved to its new home—an 18-story building at the corner of Scollard Court and Main St., that city, which it has just erected at a cost, we understand, of $2,000,000. The new bank building, said to be one of the finest in the South, is constructed of white Bedford stone with the excep-

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tion of the base of the structure, which is of Llano red granite. The interior is finished in San Saba marble, with black walnut trimmings. Special attention has been given to the convenience and comfort of the employees, and with this end in view the building has been equipped with its own refrigerator cooling system, which extends to all parts of the building; the lighting system has been arranged so as to protect the eyes of the workers, while at the same time affording the best light; a lunch room, a rest room with shower baths and other conveniences have been provided, and the roof garden of the building is to be given over for their exclusive use. Three stories of the building will be used by the bank and the remaining fifteen will be rented for office purposes. The American Exchange National Bank was established in 1875. In 1905 the resources of the institution were a little over $10,000,000. The last statement showed total resources of $28,010,300. Its capital is $1,500,000. The officers of the American Exchange National are: Royal A. Ferris, President; C. C. Slaughter, E. M. Reardon, E. J. Gannon, John N. Simpson, A. V. Lane and Nathan Adams, Vice-Presidents; G. H. Pittman, Cashier; H. H. Smith, F. H. Blankenship, E. S. McLaughlin, R. V. Sanders and E. J. Gannon, Jr., Assistant Cashiers, and J. J. O'Connell, Auditor.

R. S. Padgett, heretofore Assistant Cashier of the National Bank of Riverside, Cal., was recently elected Cashier of the institution, to succeed A. H. Brouse, resigned. D. E. Dobbins, formerly Cashier of the First National Bank of Upland, Cal., was also elected Vice-President (active). Mr. Brouse was for many years Cashier of the National Bank of Riverside. He has now accepted a position with the Bank of Italy in Los Angeles.

At the special meeting of the shareholders of the Bank of Montreal held at the head office of the institution in that city on Sept. 10 for the purpose of ratifying the proposed purchase of the Bank of British North America (reference to which was made in these columns in our issues of March 30, Apr. 13 and Aug. 10) the proposition was unanimously approved. As the shareholders of the Bank of British North America had primordinarily given a similar consent to the terms of the merger, application to the Governor-General of Canada in Council (in compliance with the Canadian Bank Act) for his approval will be made in due course. The first step in this procedure, we understand, will be the formal publication of a notice of the banks' intention to make such application. At their meeting on Sept. 10 an increase in the capital stock was authorized by the stockholders of the Bank of Montreal by such an amount, not exceeding 40,000 shares of the par value of $100 each, as may be necessary to provide for payment of shares of the Bank of British North America in accordance with the terms of the agreement.

What will doubtless be the final dividend of the Bank of British North America before the carrying into effect of the proposed union of that institution with the Bank of Montreal was declared on Sept. 5, according to a cable dispatch from London to the Canadian head office of the institution in Montreal. The dividend is the usual "interim" dividend of 40 shillings per share (8%) less income tax, and is for the half year ended May 31, 1918. It is payable Oct. 5th next. On Sept. 3 the shareholders of the Bank of British North America met in London and ratified the provisional agreement entered into with the Bank of Montreal. A second meeting—a mere formality— which was necessary according to the by-laws of the bank, was also held in London on Sept. 10.

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. 22 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £463,305, as compared with last week's return. The Transvaal gold output for July 1918 amounted to £3,127,174, as compared with £3,219,094 in July 1917 and £3,091,058 in June 1918. It is reported by Reuter's that a proposal is on foot to create a gold dollar for China containing .752318 of a scruple, calculated at 77s. 10½d. per ounce standard (the mintage value of gold in the sovereign); that weight works out at 31.956d. per dollar. Considering that the Mexican dollar—the silver coin so much used in China—is now worth 41.89d. (basing its value upon 49½d. per ounce standard, the present maximum price of silver), the selection of such a sterling value for the proposed gold dollar is not at once evident. Possibly the idea is that the dollars should count as 7½ to the sovereign—in other words, figure as double rupees.

SILVER.

After remaining at 48 13-16d. per ounce standard from July 2 last, a period comprising 42 working days, the price rose yesterday to 49½d. As a consequence of the firmness of the price in the United States, where considerable business had been transacted at about a dollar the fine ounce, a maximum of 101½ was fixed by the Government of that country on Aug. 16. Whereupon, in order to fall in with this limit, the British Treasury (in the "Gazette" of Aug. 20) raised the maximum price for the United Kingdom to 49½d. per ounce standard. As the demand for silver continues, the natural effect was that the maximum price became at once the fixed price.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*July 31.*	*Aug. 7.*	*Aug. 15.*
Notes in circulation	121,41	124,34	127,96
Reserve in silver coin and bullion (within and without India)	18,42	20,57	22,85
Gold coin and bullion in India	20,21	20,14	20,12
Gold out of India	12	12	12

The stock in Shanghai on the 17th inst. consisted of about 26,600,000 ounces in sycee and $14,400,000, as compared with about 25,725,000 ounces in sycee and $14,400,000 on Aug. 10 1918.

Quotations for bar silver per ounce standard:

Aug. 16	cash 48 13-16d.	Aug. 22	cash 49½d.
Aug. 17	48 13-16d.	Average	49.041d.
Aug. 19	48 13-16d.	Bank rate	5%
Aug. 20	48 13-16d.	Bar gold per ounce standard	77s. 9d.
Aug. 21	49½d.		

No quotation fixed for forward delivery.

The quotation to-day is 11-16d. of a penny above that fixed a week ago.

We have also received this week the circular written under date of Aug. 15 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £185,420, as compared with last week's return. The new gold mohur now being struck in India bears upon the obverse the crowned head of George V, King Emperor (similar in design to that upon other current Indian coins) and the inscription 15 rupees, India, 1918, upon the reverse. In weight and fineness it is identical with the sovereign, from which it differs in one important particular, namely, the fact that the value is shown upon the coin. The sovereign is the only coin of importance in the world that lacks this qualification.

SILVER.

As a consequence of a Treasury order, dated Aug. 9 1918, and published on Aug. 13 1918, the maximum price for silver bullion in the United Kingdom has been fixed at 48 13-16d. per ounce standard. In these circumstances any alteration in this price (at which the quotation has remained since July 2 last) is not likely to take place unless the cost of transit from America be altered. The Shanghai exchange is remarkably firm. It is reported that business has been done as high as 5s. 0½d., the tael, although the official rate is only cabled as 4s. 10d. The New York "Chronicle" states that the Treasury Department under date of July 3, made public the following regarding the melting of silver dollars: "Sixty-four million silver dollars have been melted into bullion by the United States Treasury, most of which has been exported to India. Fifty-eight million dollars of silver certificates have been withdrawn from circulation and destroyed, as the silver, on which they were secured, was melted down. The Treasury still holds 426,000,000 silver dollars, against which $390,000,000 in silver certificates are outstanding. New Federal Reserve bank notes of the denominations of $1 and $2 are being issued to replace the silver certificates withdrawn."

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*July 22.*	*July 31.*	*Aug. 7.*
Notes in circulation	120,63	121,41	12,434
Reserve in silver coin and bullion (within and without India)	18,02	18,42	20,57
Gold coin and bullion in India	20,41	20,21	20,14
Gold out of India	45	12	12

The stock in Shanghai on Aug. 10 consisted of about 25,725,000 ounces in sycee and $14,400,000, as compared with about 27,250,000 ounces in sycee and $15,000,000 on Aug. 3 1918.

Quotations for bar silver per ounce standard:

Aug. 9	cash 48 13-16d.	Aug. 15	cash 48 13-16d.
Aug. 10	48 13-16d.	Average	48.812d.
Aug. 12	48 13-16d.	Bank rate	5%
Aug. 13	48 13-16d.	Bar gold per ounce standard	77s. 9d.
Aug. 14	48 13-16d.		

No quotation fixed for forward delivery.

The quotation to-day 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. 20.	*Sept. 14. Sat.*	*Sept. 16. Mon.*	*Sept. 17. Tues.*	*Sept. 18. Wed.*	*Sept. 19. Thurs.*	*Sept. 20. Fri.*
Silver, per oz. d.	49⅛	49⅛	49⅛	49⅛	49⅛	49⅛
Consols, 2½ per cents	Holiday	58⅜	58⅜	58⅜	58¾	58¼
British, 5 per cents	Holiday	95½	95	95	95	95
British, 4½ per cents	Holiday	100¼	100¼	100¼	100¼	100¼
French Rentes (in Paris), fr.	Closed	....	63.45	....	....	....
French War Loan (in Paris), fr	Closed	....	88.10	....	....	....

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	101¼	101⅛	101¼	101⅛	101¼	101⅛

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Aug. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Aug. 31.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities—*	$
Gold coin	770,327,193 28	Gold certfs. outstand'g.	959,724,689 00
Gold bullion	1,753,900,226 10	Gold settlement fund. Fed Reserve Board.	1,303,261,470 60
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	108,262,234 15
Total	2,524,227,419 38	Total	2,524,227,419 38

Note.—Reserved against $346,681,016 of U. S. notes and $1,834,233 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

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SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	380,773,763 00	Silver certfs. outstand'g	344,695,913 00
		Treasury notes of 1890 outstanding	1,834,233 00
		Available silver dollars in general fund	34,242,617 00
Total	380,773,763 00	Total	380,773,763 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Avail. gold (see above)	103,262,234 15	Treasurer's checks outstanding	2,546,202 93
Avail. silver dollars (see above)	34,242,617 00	Deposits of Government officers:	
United States notes	6,286,424 00	Post Office Dept.	29,607,159 85
Federal Reserve notes	34,502,755 00	Board of Trustees, Postal Savings System (5% reserve)	7,475,780 15
Fed. Res. bank notes	247,635 00	Comptroller of the Currency, agent for creditors of insolvent banks	885,305 09
National bank notes	22,824,089 82	Postmasters, clerks of courts, &c	31,433,493 83
Cert. checks on banks	44,373 58	Deposits for:	
Subsidiary silver coins	10,592,279 40	Redemption of Federal Reserve notes (5% fund)	102,391,900 00
Minor coin	2,351,468 37	Redemption of Fed'l Reserve bank notes (5% fund)	1,053,080 00
Silver bullion (available for subsid'y coinage)	18,002,410 51	Redemption of national bank notes (5% fund)	26,806,623 63
Unclassified (unsorted currency, &c.)	7,246,701 60	Retirement of additional circulating notes, Act May 30 1908	731,345 00
Deposits in Fed'l Land banks	830,000 00	Exchanges of currency coin &c.	12,001,393 96
Deposits in Fed. Reserve banks	213,242,751 37		
Deposits in Special Depositaries account of sales of Liberty bonds and certificates of indebtedness	782,584,000 00		
Deposits in Foreign Depositaries:			
To credit of Treasurer United States	227,375 44		
Deposits in nat. banks			
To credit of Treas. U. S	41,720,401 39		
To credit of other Government officers	6,082,558 06		
Deposits in Philippine treasury:			
To credit Treas. U. S.	4,560,439 97	†Net balance	214,942,284 44
To credit other Government officers	3,696,969 50		
			1,082,605,200 02
Total	1,297,547,484 46	Total	1,297,547,484 46

†The amount to the credit of disbursing officers to-day was $1,143,117,090 42. This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance in the general fund is subject also to charges in the aggregate amount of $220,790,000, for which obligations of foreign Governments are held by the United States. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public-debt obligations and such charges.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $44,287,147 00.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and September 1918.

Holdings in Sub-Treasuries	June 1 1918 $	July 1 1918. $	Aug. 1 1918. $	Sept. 1 1918. $
Net gold coin and bullion	246,384,007	245,602,753	267,152,371	261,241,260
Net silver coin and bullion	34,267,222	51,701,811	47,408,351	52,245,028
Net United States notes	7,055,561	6,744,783	6,194,520	6,286,424
Net national bank notes	17,825,587	20,068,477	23,474,180	22,826,090
Net Fed. Reserve notes	35,501,770	29,982,400	48,402,885	34,502,755
Net Fed. Res. bank notes	71,795	100,025	161,505	247,635
Net subsidiary silver	15,601,258	14,940,804	13,294,197	10,592,279
Minor coin, &c.	4,218,964	6,270,615	8,171,781	9,642,544
Total cash in Sub-Treas	360,928,127	375,411,669	414,259,770	*397,582,015
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	207,949,101	222,432,643	261,280,744	244,602,989
Dep. in special depos'ries				
Account certs. of indebt	1341755,409	1,473,727,000	1,193,085,000	782,584,000
Liberty Loan deposits				
Cash in Fed. Res. banks	73,298,534	26,369,250	219,595,645	213,242,751
Cash in Fed. Land banks	430,000	430,000	830,000	830,000
Cash in national banks:				
To credit Treas. U. S	42,027,491	44,405,337	37,737,160	41,720,401
To credit disb. officers	8,620,187	9,343,074	7,666,139	6,082,558
Total	50,647,678	53,748,411	45,403,299	47,802,959
Cash in Philippine Isl'ds	7,015,450	6,826,539	6,668,371	8,257,410
Dep's. in Foreign Depts.		7,831,223	3,039,492	227,375
Net cash in banks, Sub-Treasuries	1,681,096,172	1,791,365,066	1,729,902,551	1,297,547,484
Deduct current liabilities	197,269,747	206,358,215	222,620,576	214,942,284
Available cash balance	1,483,826,425	1,585,006,851	1,507,281,975	1,082,605,200

*Includes Sept. 1, $18,002,410 51 silver bullion and $9,642,543 85 minor coin &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$504,797	$613,325	$330,036	$231,942	$241,794	$184,351
February	411,362	467,648	401,784	207,715	199,480	193,935
March	512,900	553,986	410,742	242,162	270,257	213,590
April	500,443	529,928	398,569	278,981	253,936	218,236
May	551,095	549,674	474,804	322,853	280,727	229,189
June	484,504	573,467	464,686	260,350	306,623	245,795
July	508,054	372,758	444,714	241,166	225,926	182,723
August	------	488,656	510,167	------	267,855	199,316
September	------	454,507	514,924	------	236,197	161,039
October	------	542,101	492,814	------	221,237	178,659
November	------	487,323	516,167	------	220,535	176,968
December	------	600,135	523,234	------	227,911	204,834
Total	------	$6,233,513	$5,482,641	------	$2,952,468	$2,391,635

GOLD.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$3,746	$20,720	$10,213	$4,404	$58,926	$15,008
February	5,084	22,068	13,685	2,549	103,766	6,016
March	2,800	17,920	10,774	1,912	139,499	9,776
April	3,500	16,965	11,503	2,746	32,372	6,122
May	3,500	57,698	11,919	6,621	52,262	27,322
June	2,704	67,164	8,312	31,892	91,339	122,735
July	7,199	69,052	9,395	2,213	27,304	62,108
August	------	46,049	11,780	------	18,692	41,239
September	------	31,333	6,849	------	4,172	92,562
October	------	11,154	7,054	------	4,150	97,509
November	------	7,224	26,335	------	2,906	46,973
December	------	4,538	27,974	------	17,066	158,620
Total	------	$371,884	$155,793	------	$552,454	$685,990

SILVER.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$6,623	$5,887	$4,636	$5,998	$3,346	$1,852
February	6,519	7,694	4,947	4,449	2,478	2,596
March	13,432	5,556	5,748	6,963	2,977	2,880
April	12,251	4,353	4,858	5,081	2,376	2,176
May	46,781	6,272	6,212	7,298	4,741	2,725
June	8,566	8,965	4,644	5,351	2,235	3,183
July	40,830	5,538	4,336	5,214	3,420	2,426
August	------	7,501	5,815	------	5,681	2,517
September	------	10,465	6,530	------	5,796	2,880
October	------	6,983	6,016	------	5,050	2,892
November	------	4,789	7,847	------	9,086	2,583
December	------	10,125	9,008	------	6,155	3,553
Total	------	$84,131	$70,595	------	$53,341	$32,263

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
	$	$	$	$	$	$	$
Jan	+270,855	+371,531	+145,685	—658	—38,206	+630	+2,541
Feb	+203,647	+268,168	+207,849	+2,535	—81,698	+2,070	+5,216
March	+280,738	+283,729	+187,152	+8,916	—121,579	+6,466	+2,579
April	+221,463	+275,992	+189,333	+814	—15,407	+7,170	+1,977
May	+228,241	+268,947	+245,615	—3,022	+5,436	+39,083	+1,531
June	+224,154	+266,844	+218,891	—29,188	—24,175	+3,215	+6,730
July	+266,888	+146,832	+261,991	+4,936	+41,748	+35,616	+2,118
Aug	------	+220,801	+310,851	------	+27,357	------	+1,823
Sept	------	+218,310	+350,885	------	+27,161	------	+4,669
Oct	------	+320,874	+314,155	------	+7,004	------	+1,933
Nov	------	+266,793	+339,199	------	+4,317	------	—4,297
Dec	------	+372,224	+318,400	------	—12,528	------	+3,970
Total	------	+3,281,045	+3,991,006	------	—180,570	------	+30,790

+ Exports. — Imports.

Totals for merchandise, gold and silver for seven months:

7 Mos (000's omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1918	3,483,156	1,787,170	1,695,986	28,702	52,337	*23,635	134,608	40,354	94,254
1917	3,660,786	1,778,743	1,882,043	271,587	505,469	*23,882	44,265	21,572	22,693
1916	2,925,335	1,467,820	1,457,515	75,801	249,087	*173286	35,379	17,838	17,541
1915	1,070,277	1,008,900	960,878	9,774	162,187	*152413	28,815	18,745	10,070
1914	1,200,982	1,140,593	60,389	117,644	34,135	83,509	29,463	13,830	15,633
1913	1,327,273	1,018,649	308,624	72,388	35,769	36,619	38,258	20,931	17,327

* Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

1 Mo. (000's omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1918	508,054	241,166	266,888	7,199	2,213	4,986	40,830	5,214	35,616
1917	372,758	225,926	146,832	69,052	27,304	41,748	5,538	3,420	2,118
1916	444,714	182,723	261,991	9,395	62,108	*52,713	4,337	2,426	1,911
1915	268,469	143,245	125,224	2,192	17,273	*15,071	3,966	3,003	963
1914	154,139	159,677	*5,538	33,669	3,391	30,278	3,953	1,240	2,713
1913	160,991	139,062	21,929	8,653	7,859	794	4,936	2,799	2,137

* Excess of imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of August, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 7,180,923 tons. This is the largest movement for the month of August in the history of the industry and exceeds the July record (which was established last month) by 96,148 tons. The current shipments show an increase of 166,927 tons over the amount moved in August 1917. The Bureau says: "Anthracite operations and miners are keeping their promise to the United States Fuel Administration that the anthracite production of last year would be maintained and, if humanly possible, exceeded." The shipments for the coal year (beginning April 1) to date aggregate 34,388,996 tons, as against 33,297,109 tons in 1917, a gain of 1,091,887 tons. Below we give the shipments by the various carriers for the month of August 1918 and 1917, and for the respective coal years to Sept. 1.

	August		5 Mos. Coal Yr., Aug. 31	
Road—	1918.	1917.	1918.	1917.
Phila. & Reading...tons	1,408,501	1,373,473	6,764,594	6,316,774
Lehigh Valley	1,350,331	1,245,786	6,526,373	6,112,024
Central RR. of New Jer.	644,186	597,890	3,003,598	2,977,264
Dela. Lack. & Western	1,048,346	1,118,986	5,143,966	5,241,109
Delaware & Hudson	846,788	781,606	4,038,552	3,772,411
Pennsylvania	504,367	504,819	2,433,488	2,447,163
Erie	847,169	812,114	3,884,290	3,839,010
N.Y. Ontario & Western	170,313	186,679	887,639	862,124
Lehigh & New England	360,922	392,643	1,706,496	1,729,230
Total	7,180,923	7,013,996	34,388,996	33,297,109

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Commercial and Miscellaneous News

Breadstuffs figures brought from page 1205.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	200,000	3,795,000	1,951,000	2,825,000	274,000	116,000
Minneapolis	.....	4,853,000	131,000	1,115,000	823,000	504,000
Duluth	.....	2,613,000	5,000	63,000	20,000	64,000
Milwaukee	14,000	659,000	154,000	1,028,000	230,000	67,000
Toledo	.....	205,000	51,000	310,000	.....	.....
Detroit	.....	21,000	41,000	66,000	.....	.....
Cleveland	15,000	123,000	26,000	156,000	.....	.....
St. Louis	52,000	1,015,000	384,000	720,000	13,000	32,000
Peoria	72,000	163,000	818,000	173,000	24,000	3,000
Kansas City	.....	2,243,000	451,000	931,000	.....	.....
Omaha	.....	1,061,000	730,000	712,000	.....	.....
Indianapolis	.....	212,000	296,000	280,000	.....	.....
Total wk. '18	353,000	17,761,000	5,038,000	8,379,000	1,383,000	786,000
Same wk. '17	321,000	5,533,000	1,405,000	9,150,000	3,385,000	1,252,000
Same wk. '16	384,000	10,062,000	4,167,000	8,420,000	2,443,000	1,577,000
Since Aug. 1—						
1918	2,161,000	125,799,000	28,609,000	65,997,000	7,021,000	3,311,000
1917	1,842,000	32,571,000	16,780,000	53,426,000	12,168,000	3,512,000
1916	2,384,000	78,308,000	23,220,000	69,883,000	12,182,000	3,407,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 14 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	106,000	1,085,000	48,000	289,000	6,000	20,000
Philadelphia	55,000	292,000	4,000	242,000	1,000	61,000
Baltimore	29,000	653,000	312,000	121,000	.....	11,000
New Orleans*	60,000	95,000	29,000	15,000	.....	.....
Montreal	14,000	572,000	1,000	1,055,000	6,000	.....
Boston	55,000	292,000	1,000	101,000	.....	29,000
Total wk.1918	319,000	331,000	395,000	2,103,000	13,000	121,000
Since Jan.1'18	17,029,000	38,747,000	16,133,000	74,653,000	7,941,000	3,212,000
Week 1917	433,000	2,341,000	272,000	2,837,000	1,515,000	304,000
Since Jan.1'17	15,101,000	154,212,000	44,633,000	105,835,000	13,903,000	7,412,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 14 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	1,937,140	41,332	17,496	194,029	43,661	.....	4,287
Boston	136,000	.....	.....	.....	.....	.....	.....
Baltimore	204,223	.....	.....	281,808	.....	.....	.....
Newport News	.....	.....	.....	280,000	.....	.....	.....
Total week	2,277,363	41,332	17,496	755,837	43,661	.....	4,287
Week 1917	1,603,557	653,493	201,176	2,168,969	42,731	475,888	9,150

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. 14	Since July 1	Week Sept. 14	Since July 1	Week Sept. 14	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	14,975	195,316	1,469,152	3,171,144	41,332	1,119,362
Continent	2,521	632,090	808,211	6,127,025	.....	542,130
So. & Cent. Amer.	.....	6,942	.....	.....	.....	1,220
West Indies	.....	35,102	.....	.....	.....	13,510
Brit. No. Am. Cols.	.....	.....	.....	.....	.....	.....
Other Countries	.....	13,608	.....	.....	.....	2,040
Total	17,496	883,058	2,277,363	9,298,169	41,332	1,678,262
Total 1917	201,176	1,413,314	1,603,557	19,368,236	653,493	5,215,356

The world's shipments of wheat and corn for hte week ending Sept. 14 1918 and since July 1 1917 and 1916 are shown in the following:

	Wheat.			Corn.		
	1918.		a1917.	1918.		a1917.
	Week Sept. 14.	Since July 1.	Since July 1.a	Week Sept. 14.	Since July 1.	Since July 1.a
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	3,186,000	34,484,000	69,959,000	123,000	4,042,000	8,544,000
Russia	.....	.....	.....	.....	.....	.....
Danube	.....	.....	.....	.....	.....	.....
Argentina	1,656,000	42,880,000	2,752,000	476,000	3,457,000	3,711,000
Australia	790,000	8,430,000	15,836,000	.....	.....	.....
India	270,000	2,790,000	6,448,000	.....	.....	.....
Oth. countr's	64,000	394,000	476,000	60,000	510,000	936,000
Total	5,966,000	88,978,000	95,471,000	659,000	8,009,000	13,191,000

* 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.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The First National Bank of Mercedes, Texas	$25,000
For conversion of State banks:	
The First National Bank of Delta, Utah. Conversion of The Delta State Bank	25,000
Total	$50,000

CHARTERS ISSUED.

Original organizations:	
The Citizens National Bank of Monroe, La	$250,000

INCREASES OF CAPITAL APPROVED.

	Amount.
The First National Bank of Omaha, Neb. Capital increased from $500,000 to $1,250,000	$750,000

REDUCTIONS OF CAPITAL APPROVED.

The First National Bank of Leavenworth, Kan. Capital reduced from $300,000 to $150,000	150,000

Canadian Bank Clearings.—The clearings for the week ending Sept. 12 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 16.8%.

Clearings at—	Week ending Sept. 12.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	107,390,186	86,044,443	+24.8	70,456,266	48,853,942
Toronto	66,945,859	55,897,820	+19.8	44,960,058	32,372,448
Winnipeg	26,525,575	31,733,729	—16.4	35,151,398	22,841,374
Vancouver	12,834,418	9,441,074	+35.9	6,451,434	6,172,589
Ottawa	6,601,282	5,748,611	+14.8	5,458,321	3,633,388
Quebec	4,842,252	3,491,327	+38.7	3,421,273	3,652,451
Halifax	4,751,849	2,964,296	+60.3	2,390,163	2,081,882
Hamilton	5,109,467	4,633,034	+10.3	3,866,887	3,258,534
St. John	2,352,445	1,883,129	+24.9	1,523,822	1,574,301
Calgary	5,313,837	4,980,376	+6.7	4,093,484	2,507,371
Victoria	2,031,606	1,801,802	+12.7	1,462,303	1,379,514
London	2,516,420	2,265,115	+11.1	1,663,298	1,607,388
Edmonton	3,212,165	2,505,690	+28.2	2,031,099	1,573,929
Regina	3,017,773	3,071,021	—1.4	2,623,297	1,488,206
Brandon	568,151	562,284	+1.0	534,612	411,026
Lethbridge	750,945	751,872	—0.1	556,204	311,618
Saskatoon	1,400,000	1,695,131	—17.4	,1195,808	830,025
Moose Jaw	1,191,837	963,777	+23.7	947,085	580,917
Brantford	827,872	747,354	+10.7	651,664	411,872
Fort William	669,172	562,995	+19.0	507,691	311,456
New Westminster	564,062	392,922	+43.8	295,733	249,038
Medicine Hat	395,460	465,067	—15.1	313,281	185,232
Peterborough	695,288	652,681	+6.6	483,844	377,387
Sherbrooke	882,646	542,162	+62.7	467,909	.....
Kitchener	642,818	572,071	+12.4	491,328	.....
Total Canada	262,033,385	224,369,883	+16.8	192,004,242	136,636,888

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.
200 Royal Baking Powder, pref	89	1,650 Kensington Gold Mines, $10 each	$62 lot
2 United Gas & Elec. (Conn.) 2d pref	7	$3,000 Kensington G. M. conv. 6% notes	
5 United Gas & Elec. (Conn.) 1st pref	40	20 City Investing, common	15
450 Chalmers Motor Corp., com., $3¼ per sh.		6 Almin Realty	$10 lot

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
20 U. S. Worsted, 2d pref	31½	5 Puget Sd. Trac. L. & P., pref	40½
32 Merrimac Chemical, $50 each	98¼-99½	1 Dwight Mfg., $500 par	1150
1 Hood Rubber, pref	98¼	3-20 U. S. Worsted, 1st pref	3.71

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
20 Boca Ceiga Boat Co	$40 lot	38 Colonial Trust, $50 each	105
13 St. Petersburg Transp. Co.	$50 lot	3 Fidelity Trust	501
200 St. Petersburg Invest. Co., $25 each	$5 lot	5 Fire Assoc. of Phil., $50 each	300
80 Franklin Trust	150	10 Phil. Life Insur., $10 each	10
2,900 Pratt Food, $1 each	1¼-1¾	19 John B. Stetson, com	301

Correction.—Sale of $1,000 Hestonville Mantua & Fairmount Pass. Ry. consol. 5s, reported in "Chronicle" of Aug. 24, was made at 91%.

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
Chic. Burlington & Quincy (quar.)	2	Sept. 25	Holders of rec. Sept. 19a
† Chicago & North Western, com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 5r
† Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 5r
Cleve. Cin. Chic. & St. L., pref. (quar.)	*1¼	Oct. 21	*Holders of rec. Oct. 1
Great Northern (quar.)	1¾	Nov. 1	Sept. 19 to Oct. 10
Interborough Rapid Transit (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
†*Kansas City Southern, pref. (quar.)*	1	Oct. 15	Holders of rec. Sept. 30a
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. com. & pref.	3½	Oct. 15	Holders of rec. Sept. 20a
Minn. St. Paul & S. S. M. leased lines	2	Oct. 1	Holders of rec. Sept. 20a
†*New York Central RR. (quar.)*	1¼	Nov. 1	Holders of rec. Oct. 8a
New York & Harlem, common & pref.	*$1	Oct. 1	*Holders of rec. Sept. 23a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Northern Pacific (quar.)	1½	Nov. 1	Sept. 26 to Oct. 25
Pittsb. Bessemer & Lake Erie, common	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
Reading Company, common (quar.)	*$1	Nov. 14	*Holders of rec. Oct. 25a
Reading, 2nd pref. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 24a
Southern Pacific Co. (quar.) (No. 48)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Railway—			
Mobile & Ohio stock trust certificates	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
West Jersey & Seashore	*$1.25	Oct. 1	*Holders of rec. Sept. 14a
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 1	Sept. 11 to Oct. 1
Street & Electric Railways.			
Asheville Pow. & Lt., pf. (qu.) (No. 26)	1¾	Oct. 1	Holders of rec. Sept. 16
Bangor Ry. & Electric, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Brazilian Trac., L. & Pow., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 16
Carolina Pow. & 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. 14a
Common (payable in common stock)	f¾	Oct. 1	Holders of rec. Sept. 14a
Cities Service, com. & pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15a
Common (payable in common stock)	¾	Nov. 1	Holders of rec. Oct. 15a
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Dul.-Superior Trac., com. & pf. (quar.)	1	Oct. 1	Holders of rec. Sept. 16
Duquesne Light, pref. (qu.) (No. 15)	1¾	Nov. 1	Holders of rec. Oct. 1
Frankford & Southwark Passenger (qu.)	$4	Oct. 1	Holders of rec. Aug. 31a
Georgia Light, Power & Rys., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Honolulu Rap. Tran. & Land (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Elec. Rys. (Concluded).			
Manila Elec. RR. & Lig. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Monongahela Val. Tract., common (qu.)	31¼c.	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	37½c.	Oct. 7	Holders of rec. Sept. 30a
Philadelphia Co., com. (quar.) (No. 148)	75c.	Oct. 31	Holders of rec. Oct. 1
6% preferred (quar.) (No. 12)	$1 50	Nov. 1	Holders of rec. Oct. 1
Philadelphia Traction	$2	Oct. 1	Sept. 11 to Sept. 30
Philadelphia & Western Ry., pref. (qu.)	62½c.	Oct. 15	Holders of rec. Sept. 30
Republic Ry. & Light, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ridge Avenue Pass. Ry., Phila	*$2	Oct. 1	*Sept. 15 to Sept. 30
Second & Third Sts. Pass., Phila. (qu.)	$3	Oct. 1	Holders of rec. Aug. 31a
South Carolina Lt., Pow. & Rys., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
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. Tr., 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 Pow. & Lt., pref. (qu.) (No. 23)	1¾	Oct. 1	Holders of rec. Sept. 14
Wash. Balt. & Annap. El. RR., com.(qu.)	$1	Sept. 30	Holders of rec. Sept. 21
Preferred (quar.)	75c.	Sept. 30	Holders of rec. Sept. 21
Washington Water Power, Spokane (qu.)	1	Oct. 1	Holders of rec. Sept. 14
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 21 to Oct. 1
West India Electric Co. (quar.)	1¼	Oct. 1	Sept. 24 to Oct. 1
Yadkin River Power, pref. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 16
Banks.			
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 24a
Chatham & Phenix National (quar.)	3	Oct. 1	Sept. 20 to Sept. 30
Coal & Iron National (quar.)	2	Oct. 1	Holders of rec. Sept. 11a
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
Greenwich (quar.)	4	Sept. 30	Holders of rec. Sept. 20a
Hanover National (quar.)	*6	Oct. 1	*Holders of rec. Sept. 21
Extra	*2	Oct. 1	*Holders of rec. Sept. 21
Irving National (quar.)	3	Oct. 1	Holders of rec. Sept. 27
Manhattan Co., Bank of the (quar.)	$2	Oct. 1	Holders of rec. Sept. 26
Extra	50c.	Oct. 1	Holders of rec. Sept. 26
Mechanics, Brooklyn (qu.) (No. 136)	2	Oct. 1	Holders of rec. Sept. 21
Metropolitan (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Mutual (quar.)	5	Oct. 1	Holders of rec. Sept. 23
Park, National (quar.)	5	Oct. 1	Holders of rec. Sept. 20
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Sherman National (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Yorkville (quar.)	5	Sept. 30	Holders of rec. Sept. 20a
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 24a
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 20
Central Union (quar.)	5½	Oct. 1	Holders of rec. Sept. 20a
Columbia (quar.)	3½	Sept. 30	Holders of rec. Sept. 20a
Empire (quar.)	3	Sept. 30	Holders of rec. Sept. 23a
Equitable (quar.)	*5	Sept. 30	*Holders of rec. Sept. 23
Fidelity (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Franklin, Brooklyn (quar.)	3	Sept. 30	Holders of rec. Sept. 28a
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 20
Irving (quar.)	2	Oct. 1	Holders of rec. Sept. 27
Lawyers Title & Trust (quar.)	1¼	Oct. 1	Sept. 15 to Oct. 1
Manufacturers, Brooklyn (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Metropolitan (quar.) (No. 87)	6	Sept. 30	Holders of rec. Sept. 20
New York (quar.)	8	Sept. 30	Sept. 22 to Sept. 30
Peoples, Brooklyn (quar.)	3½	Sept. 30	Holders of rec. Sept. 28
Extra	1	Sept. 30	Holders of rec. Sept. 28
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 21
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Adirondack Electric Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Ahmeek Mining (quar.) (No. 27)	$2	Sept. 27	Holders of rec. Sept. 7
Alabama Co., 1st & 2d pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 30
Allis Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (acc't of accumulated divs.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Alloues Mining (quar.) (No. 13)	$1.50	Sept. 25	Holders of rec. Sept. 11a
Amer. Agricul. Chem., com. (qu.) (No. 28)	2	Oct. 15	Holders of rec. Sept. 26a
Preferred (quar.) (No. 53)	1½	Oct. 15	Holders of rec. Sept. 26a
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, 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)	42	Oct. 1	Holders of rec. Aug. 31a
Amer. Intern. Corporation, com. & pref.	90c.	Sept. 30	Holders of rec. Sept. 16
Amer. La France Fire Eng., Inc., com.(qu.)	1½	Nov. 15	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Amer. Laundry Mach., common	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 Manufacturing, com. (quar.)	1½	Oct. 1	Sept 15 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 15 to Sept. 30
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 (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Screw (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23a
Extra	2	Sept. 30	Holders of rec. Sept. 23a
Amer. Seeding Mach., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, com. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Com. (extra pay. in 3½% L. L. bonds)	*10	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*o1¾	Nov. 1	Holders of rec. Oct. 15
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
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.)	1¾	Sept. 30	Holders of rec. Sept. 14a
American Stores, 1st pref. (quar.)	*1¾	Oct. 1	*Sept. 21 to Oct. 1
Amer. Sugar Refg., com. (qu.) (No. 108)	1¾	Oct. 2	Holders of rec. Sept. 3a
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 3a
Preferred (quar.) (No. 107)	1¾	Oct. 2	Holders of rec. Sept. 3a
American Surety (quar.) (No. 117)	$1	Sept. 30	Holders of rec. Sept. 21a
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. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
Amer. Window Glass Mach., common	m5	Oct. 5	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Woolen, common (quar.)	1¾	Oct. 15	Sept. 17 to Sept. 26
Preferred (quar.)	1¾	Oct. 15	Sept. 17 to Sept. 26
Armour & Co., pref. (quar.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 20
Associated Oil (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Atl. Gulf & W. I. SS. Lines, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
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	Sept. 22 to Oct. 1
Babcock & Wilcox (quar.)	2	Oct. 3	Holders of rec. Sept. 30a
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. 26a
Barrett Co., common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)—			
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
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. 19a
Extra	2	Oct. 1	Holders of rec. Sept. 19a
Special	5	Oct. 1	Holders of rec. Sept. 19a
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
Borne, Scrymser Co.	20	Oct. 15	Sept. 14 to Oct. 14
Brandram-Henderson, Ltd., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 31
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. 68a
Preferred	2½	Sept. 30	Holders of coup. No. 30
Brooklyn Union Gas (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Bucyrus Co., pref. (quar.) (No. 14)	1	Oct. 1	Holders of rec. Sept. 20a
Buffalo General Electric (quar.) (No. 96)	2	Sept. 30	Holders of rec. Sept. 20a
California Elec. Generating, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Calif. Packing Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
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
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 14a
Canada Cement, Ltd., com. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30
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
Canadian Cottons, Ltd., com. & pfd.(qu.)	*1½	Oct. 4	*Holders of rec. Sept. 25
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
Canadian Locomotive, com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 4
Canadian Westinghouse, Ltd. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Carbon Steel, first preferred	4	Sept. 30	Holders of rec. Sept. 26
Cardenas-Amer. Sugar, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
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
Cent. Aguirre Sugar Cos., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 24
Central Coal & Coke, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Foundry, first preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Ordinary preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
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. (qu.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 20a
Chandler Motor Car (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Charcoal Iron of America, com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 14
Chicago Railway Equipment (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 28a
Chino Copper Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 18a
Citizens Co., Baltimore, pref. (quar.)	*1	Sept. 30	*Holders of rec. Sept. 24
Citizens Gas of Indianapolis (No. 18)	5	Sept. 28	Sept. 13 to Sept. 28
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Cleveland-Akron Bag (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
Cleveland Automatic Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cleveland Union Stock Yards (quar.)	2	Oct. 1	Sept. 20 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. 30a
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
Commonwealth-Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Computing-Tabul'g-Record., com. (qu.)	1	Oct. 10	Holders of rec. Sept. 25a
Cons. Gas Elec. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 14a
Consumers El. L. & P., NewOrl., pf. (qu.)	1¾	Sept. 30	Sept. 10 to Sept. 30
Consumers Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Continental Can, Inc., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Refining, pref. (quar.)	20c	Oct. 1	Holders of rec. Sept. 14a
Creamery Package, common (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Cresson Cons. Gold M. & M. (monthly)	10c.	Oct. 10	Holders of rec. Sept. 30
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
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Detroit Edison (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30a
Distillers Securities Corp. (quar.)	½	Oct. 18	Holders of rec. Oct. 2a
Extra	1½	Oct. 18	Holders of rec. Oct. 2a
Dodge Mfg., common (quar.)	1½	Oct. 1	Sept. 28 to Sept. 30
Common (extra)	2	Oct. 1	Sept. 28 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Dominion Canners, Ltd., pref. (quar.)	1¾	Oct. 1	Sept. 22 to Sept. 30
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 Steel Corp., com. (qu.) (No. 18)	1¾	Oct. 1	Holders of rec. Sept. 5a
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.)	2	Sept. 30	Holders of rec. Sept. 7
Duluth Edison El., pf. (qu.) (No. 50)	1½	Oct. 1	Holders of rec. Sept. 20
duPont(E.I.)deNem.&Co.,deb.stk.(qu.)	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.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Eastern Steel, com. (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	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. 20a
Elec. Storage Battery, com.&pref.(qu.)	1	Oct. 1	Holders of rec. Sept. 16a
Electrical Securities, common (quar.)	2	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22a
Elyria Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Everett, Heaney & Co., Inc. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 20
Fairbanks Co., pref. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Fairbanks, Morse & Co., com. (quar.)	3	Sept. 28	Holders of rec. Sept. 18a
Federal Oil, pref. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 20a
Galena-Signal Oil, common (quar.)	1½	Sept. 30	Holders of rec. Aug. 31
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Gen'l Amer. Tank Car, 1st & 2d pf. (qu.)	1¾	Oct. 1	Sept. 21 to Oct. 1
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
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Goulds Mfg., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Gorham Mfg., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 23
Granby Cons. Min., Sm. & Pow. (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 18
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	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. d19 to Oct. 1

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Great Western Sugar, common (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Common (special)	10	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	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., pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Hartford City G. L., com. & pref. (qu.)	50c.	Sept. 30	Sept. 15 to Sept. 30
Haskell & Barker Car (quar.)	$1	Oct. 1	Holders of rec. Sept. 23a
Heime (Geo. W.) Co., common (qu.)	2½	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Henlee Mfg., pref. (quar.) (No. 20)	1¾	Oct. 1	Holders of rec. Sept. 20
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
Howe Scale, common (quar.)	1	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1
Hupp Motor Car, pref. (qu.) (No. 12)	1¾	Oct. 1	Holders of rec. Sept. 20
Imperial Tobacco of Canada, Ltd., ord	1½	Sept. 27	----------
Preferred	3	Sept. 30	----------
Indianap. Water-Works Securities, pref.	3½	Oct. 1	Sept. 21 to Sept. 30
Interlake Steamship (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Extra	2	Oct. 1	Holders of rec. Sept. 16a
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
Island Creek Coal, com. & pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 27
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
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kayser (Julius) & Co., com. (quar.)	2	Oct. 1	Holders of Rec. Sept. 20a
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
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
Keystone Tire & Rubber, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Preferred (extra)	3 1-3c.	Oct. 1	Holders of rec. Sept. 20
Kirschbaum (A. B.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kolb Bakery, pref. (quar.) (No. 27)	1¾	Oct. 1	Holders of rec. Sept. 21
Kresge (S. S.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Kress (S. H.) & Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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
Laurentide Co., Ltd. (quar.)	2½	Oct. 1	Holders of rec. Sept. 24
Lawyers Mortgage (quar.) (No. 68)	2	Oct. 1	Holders of rec. Sept. 20
Lehigh Valley Coal Sales	$2	Oct. 1	Holders of rec. Sept. 19
Library Bureau, common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
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
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
MacAndrews & Forbes, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
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
Major Car Corp., common (quar.)	$1	Sept. 30	Holders of rec. Sept. 25
Common (extra)	$2	Sept. 30	Holders of rec. Sept. 25
Preferred A (quar.)	2	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
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, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manning, Maxwell & Moore, Inc. (qu.)	1½	Sept. 30	Holders of rec. Sept. 30
Massachusetts Lighting Cos., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 25
Mathieson Alkali Works, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Maxwell Motor, Inc., 1st pref. (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 10
McCrory Stores Corp., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
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)	41	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.)	1½	Oct. 1	Holders of rec. Sept. 15
Michigan Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Michigan State Telep., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 23a
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
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mortgage-Bond Co. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Narragansett Electric Lig., (quar.)	$1	Oct. 1	Holders of rec. Sept. 14a
Nat. Aniline & Chem., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
National Biscuit, com. (quar.) (No. 81)	1¾	Oct. 15	Holders of rec. Sept. 30a
Nat. Cloak & Suit, com. (qu.) (No. 7)	1½	Oct. 15	Holders of rec. Oct. 8a
Nat. Enam. & Stamping, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
National Fuel Gas (quar.)	*2½	Oct. 15	*Holders of rec. Sept. 30a
National Glue, com. & pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 16
National Grocer, common (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
National Lead, common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
National Licorice, pref. (qu.) (No. 65)	1½	Sept. 30	Holders of rec. Sept. 23
National Oil, pref. (quar.)	*2	Oct. 15	*Holders of rec. Oct. 1
National Paper & Type, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
National Refining, pref. (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. 18a
New England Telep. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 18
New Idria Quicksilver Min. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24a
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
Nipissing Mines Co., Ltd. (quar.)	25c.	Oct. 21	Oct. 1 to Oct. 17
Extra	25c.	Oct. 21	Oct. 1 to Oct. 17
North American Co. (quar.) (No. 58)	1½	Oct. 1	Holders of rec. Sept. 16a
Northwest Electric, pref. (qu.) (No. 14)	*1½	Oct. 1	*Holders of rec. Sept. 24
Ohio Cities Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Ohio Fuel Supply (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 20
Ohio Oil (quar.)	$1.25	Sept. 30	Aug. 31 to Sept. 23
Extra	$4.75	Sept. 30	Aug. 31 to Sept. 23
Ohio State Telep., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
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.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ottawa Car Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Ottawa Light, Heat & Pow., Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
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
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Pan-Amer. Petrol. & Transp., com. (qu.)	62½c	Oct. 10	Holders of rec. Sept. 14a
Common (payable in Lib. Loan bonds)	(62½c.	Oct. 10	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Peamans, Limited, com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pennsylvania Rubber, com. (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)	1¾	Oct. 1	Holders of rec. Sept. 19
Pettibone, Mulliken & Co., 1st & 2d pf. (qu)	1¾	Oct. 1	Holders of rec. Sept. 19a
Phelps Dodge Corporation (quar.)	2½	Sept. 30	Holders of rec. Sept. 18a
Extra	3½	Sept. 30	Holders of rec. Sept. 18
Extra (payable in L. L. 4¼% bonds)	m2	Sept. 30	Holders of rec. Sept. 18
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Pittsburgh Plate Glass, common (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 14
Pond Creek Coal (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 27
Prairie Oil & Gas (quar.)	*2	Oct. 31	*Holders of rec. Sept. 30
Extra	*2	Oct. 31	*Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	*5	Oct. 31	*Holders of rec. Sept. 30
Price Bros. & Co., Ltd. (quar.)	2	Oct. 1	Sept. 15 to Sept. 30
Procter & Gamble, pref. (quar.)	2	Oct. 12	Sept. 22 to Oct. 9
Provincial Paper Mills, Ltd., com. (qu.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Public Utilities Corp., pref. (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
Ray Consolidated Copper (quar.)	75c.	Sept. 30	Holders of rec. Sept. 18a
Regal Shoe, pref. (quar.) (No. 95)	1¾	Oct. 1	Holders of rec. Sept. 20
Reo Motor Car, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 14a
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.)	*3	Oct. 1	Holders of rec. Sept. 20
Common, Class B (quar.)	*3	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Riordon Pulp & Paper, Ltd., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 14a
Safety Car Heating & Lighting (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
St. L. Rocky Mt. & Pac. Co., com. (quar.)	1	Oct. 10	Holders of rec. Sept. 30a
St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1¼	Sept. 30	Holders of rec. Sept. 20
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. 19	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.)	95	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
Southwestern Cities Elec. Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Spicer Mfg. Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
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 (Kentucky) (quar.)	3	Oct. 1	Sept. 17 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Aug. 31 to Sept. 18
Extra	1	Oct. 1	Aug. 31 to Sept. 18
Standard Paris, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
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. 16d
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
Texas Pacific Coal & Oil (quar.)	1½	Sept. 30	Holders of rec. Sept. 19a
Extra	5	Oct. 30	Holders of rec. Oct. 19a
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
Tonopah Extension Mining	5c.	Sept. 30	Sept. 10 to Sept. 20
Tonopah Mining of Nevada (quar.)	*15c.	Oct. 21	*Holders of rec. Sept. 30
Torrington Co. of Maine, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 21a
Traction & Williams Steel Forg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Trumbull Steel, common (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Extra	2½	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Underwood Typewriter, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16d
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16d
Union Carbide (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Union Carbide & Carbon (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Union Tank Line	2½	Sept. 25	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. 20a
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, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 17
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 17
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 3a
Extra	25c.	Nov. 1	Holders of rec. Oct. 3a
U. S. Bobbin & Shuttle, com. (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, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 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 Consolidated Mining (quar.)	25c.	Sept. 30	Holders of rec. Sept. 21
Utah Copper (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 18a
Victor Talking Machine, com. (quar.)	5	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 5
Virginia-Carolina Chemical—			
Com. (extra pay'le in 4¼% L. L. bds)	$2	Oct. 1	Holders of rec. Sept. 16a
West Kootenay Power & Lt., com. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Western Electric, common (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 21a
Western Union Tel. (quar.) (No. 198)	1¾	Oct. 15	Holders of rec. Sept. 20a
Westmoreland Coal (quar.)	$1.25	Oct. 1	Sept. 18 to Oct. 1
Extra (pay. in 3d 4¼% L. L. bonds)	($1.25	Oct. 1	Sept. 18 to Oct. 1
Weyman-Bruton Co., common	(4)	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
Wilson & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Wolverine Copper Mining (quar.)	$1	Oct. 1	Holders of rec. Sept. 14a
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. (qu.)	*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. Specialtas 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.

o Declared 7% payable in quarterly installments.

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Federal Reserve Bank of St. Louis

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. 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 SEPTEMBER 6 1918.

Renewed investments in Treasury certificates following the Sept. 3 issue, accompanied by increases in deposits on Government and private accounts, are indicated by the Board's consolidated weekly statement showing condition on Sept. 6 of 733 member banks in leading cities.

Treasury certificates on hand show an increase of 271.3 millions, while holdings of United States bonds other than circulation bonds declined 19.1 millions. For the central reserve cities an increase of 159.8 millions in Treasury certificates is accompanied by net liquidation of 16.7 millions of United States bonds. Aggregate loans secured by United States war obligations went up 14.8 millions, largely at the central reserve city banks. All other loans and investments decreased 62.8 millions, the banks in the central reserve cities reporting an even larger decrease of 72.6 millions. Of the total loans and investments the combined share of United States war obligations and loans secured by such obligaitons constitute 16.2%, as against 14.9% the week before. For the central reserve city banks a rise in this percentage from 16.1 to 18.3% is noted.

Government deposits increased 67.9 millions, of which about 40 millions represents the increase at the banks outside the central reserve cities. Net demand deposits of all reporting institutions show an increase of 54.2 millions, by far the larger portion of the increase falling to the share of the central reserve city banks. Time deposits increased 8.3 millions. Reserve balances with the Federal Reserve banks show a reduction of 40.8 millions for all reporting banks and of 34.7 millions for the central reserve city banks alone, while total cash in vault went up 1.3 millions.

For all reporting banks the ratio of loans and investments to total deposits shows a rise from 125 to 125.7%. For the central reserve city banks this ratio remains unchanged at 116.3%. The ratio of reserve balances (with the Federal Reserve bank) and cash to total deposits declined from 15.5 to 14.9% for all reporting banks, and from 17 to 16.2% for the central reserve city banks. "Excess reserves" of all reporting banks work out at 88.9 millions, as against 136.5 millions the week before. For the central reserve city banks a decrease of this item from 109.3 to 68.3 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.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	102	49	85	77	45	96	32	35	73	45	52	733
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,352,0	50,222,0	11,492,0	42,410,0	24,251,0	15,465,0	18,467,0	17,414,0	6,382,0	13,710,0	17,929,0	34,505,0	266,599,0
Other U. S. bonds, including Liberty bonds	11,862,0	220,250,0	28,743,0	50,111,0	27,944,0	22,548,0	53,842,0	14,740,0	10,519,0	13,839,0	15,173,0	26,267,0	495,844,0
U. S. certifs. of indebtedness	75,262,0	603,721,0	61,387,0	88,369,0	32,584,0	34,051,0	134,187,0	35,168,0	21,617,0	38,244,0	16,435,0	61,463,0	1,202,488,0
Total U. S. securities	101,476,0	874,193,0	101,628,0	180,890,0	84,779,0	72,064,0	206,496,0	67,322,0	38,518,0	65,793,0	49,537,0	122,235,0	1,964,931,0
Loans sec. by U. S. bonds, &c.	40,029,0	212,860,0	45,153,0	36,601,0	19,848,0	9,067,0	60,614,0	14,778,0	12,221,0	4,396,0	5,204,0	9,018,0	469,789,0
All other loans & investments	762,252,0	4,303,899,0	606,284,0	974,465,0	373,094,0	289,335,0	1,412,921,0	372,593,0	280,687,0	466,250,0	178,210,0	532,803,0	10,553,093,0
Reserve with Fed. Res. Bank	63,782,0	635,973,0	59,447,0	83,182,0	31,033,0	31,779,0	136,749,0	32,701,0	17,720,0	40,075,0	15,130,0	43,842,0	1,191,413,0
Cash in vault	24,920,0	118,048,0	19,365,0	34,137,0	16,610,0	14,886,0	55,521,0	12,989,0	9,026,0	15,443,0	12,002,0	19,583,0	352,530,0
Net demand deposits	659,755,0	4,428,862,0	597,785,0	715,207,0	298,445,0	206,289,0	1,032,336,0	263,568,0	166,434,0	384,509,0	142,762,0	389,151,0	9,285,103,0
Time deposits	97,273,0	271,167,0	13,930,0	236,390,0	52,524,0	92,017,0	357,165,0	73,995,0	45,439,0	73,846,0	25,324,0	119,213,0	1,458,283,0
Government deposits	56,215,0	285,100,0	35,371,0	61,794,0	17,155,0	15,894,0	55,025,0	16,801,0	29,704,0	23,162,0	7,555,0	12,009,0	615,785,0

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.	
	Sept. 6.	Aug. 30.	Sept. 6.	Sept. 6.	Sept. 6.	Aug. 30.	Sept. 6.	Aug. 30.	Sept. 6.	Aug. 30.	Sept. 6.	Aug. 30.
Number of reporting banks	69	69	40	14	123	123	445	446	165	165	733	734
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	36,328,0	36,278,0	1,132,0	10,314,0	47,774,0	47,718,0	170,584,0	171,714,0	48,241,0	48,107,0	266,599,0	267,539,0
Other U. S. bonds, including Liberty bonds	199,445,0	212,406,0	21,200,0	9,073,0	229,718,0	246,456,0	216,194,0	217,871,0	49,932,0	50,652,0	495,844,0	514,979,0
U. S. certifs. of indebtedness	574,985,0	436,929,0	71,084,0	26,805,0	672,874,0	513,034,0	451,037,0	356,151,0	78,577,0	61,929,0	1,202,488,0	931,114,0
Total U. S. securities	810,758,0	685,613,0	93,416,0	46,192,0	950,366,0	807,208,0	837,815,0	745,736,0	176,750,0	160,688,0	1,964,931,0	1,713,632,0
Loans sec. by U. S. bonds, &c.	193,479,0	184,052,0	43,820,0	11,827,0	249,126,0	236,108,0	194,218,0	192,125,0	26,445,0	26,798,0	469,789,0	455,031,0
All other loans & investments	3,936,509,0	4,016,821,0	856,753,0	270,117,0	5,083,379,0	5,155,997,0	4,639,225,0	4,633,634,0	830,489,0	826,187,0	10553093,0	10,615,868,0
Reserve with Fed. Res. Bank	611,230,0	638,007,0	93,438,0	25,618,0	730,286,0	764,986,0	407,660,0	413,929,0	53,467,0	53,248,0	1,191,413,0	1,232,163,0
Cash in vault	104,982,0	103,379,0	32,467,0	6,045,0	143,494,0	141,483,0	171,959,0	175,543,0	37,077,0	34,210,0	352,530,0	351,236,0
Net demand deposits	4,127,044,0	4,050,583,0	633,066,0	189,347,0	4,999,457,0	4,950,702,0	3,626,957,0	3,636,859,0	658,689,0	649,336,0	9,285,103,0	9,230,897,0
Time deposits	218,277,0	217,843,0	129,617,0	53,032,0	400,976,0	401,915,0	864,708,0	855,168,0	192,599,0	192,937,0	1,458,283,0	1,450,020,0
Government deposits	262,608,0	237,075,0	33,932,0	13,751,0	310,291,0	287,713,0	267,397,0	227,584,0	38,097,0	32,613,0	615,785,0	547,910,0
Ratio of combined reserve and cash to total net deposits	16.1	17.1	16.9	14.7	16.2	17.0	14.0	14.3	------	------	14.9	15.5

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 14:

Further increases in the discount activity of the Federal Reserve banks in connection with the more recent war finance operations of the Government accompanied by substantial issues of Federal Reserve notes are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 13 1918. Concentration of gold in the Reserve banks continues, the additions to the banks' gold holdings being about 7.6 millions.

INVESTMENTS.—Holdings of discounted paper show an increase for the week of 71.3 millions, the New York, Minneapolis and Kansas City banks reporting the largest increases under this head. By far the greater portion of the additional holdings is made up of war loan paper, which constitutes at present 66.4% of the total discounts held, as against 65.3% the week before. Acceptances on hand increased about 6 millions, New York, Cleveland and Philadelphia accounting for most of the increase shown. An increase of 5.7 millions in the total holdings of U. S. short-term securities is due largely to the temporary investment in these securities by the New York bank for the accommodation of local banks, also to the purchase from the Government of additional 1-year Treasury certificates to secure further issues of reserve bank notes. Total investments show an increase for the week of 82.8 millions.

DEPOSITS.—Government deposits were 9.4 millions larger than the week before, members' reserve deposits increased 4.5 millions, the Western banks showing considerable increases in their members' reserve balances. Net deposits are 20.6 millions larger than the week before.

RESERVES.—Since the end of June gold reserves have increased by about 75 millions, partly through the exchange of Federal Reserve notes for gold. The banks' reserve percentage shows a decline for the week from 54.7 to 53.7%.

NOTE CIRCULATION.—Federal Reserve agents report a net addition of 69.1 millions to the total of Federal Reserve notes outstanding. The banks show an increase for the week of 64.7 millions of Federal Reserve notes in circulation, besides an increase of 3.7 millions in their combined liabilities on Federal Reserve bank notes in circulation.

CAPITAL.—An increase of $194,000 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 New York, Boston 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. 13 consisted of "Rediscounts and advances—Commercial paper," $144,080,256; and "Rediscounts and advances—U. S. obligations," $477,764,773. Similarly, "Other deposits, &c.," are shown to comprise "Foreign Government deposits," $107,253,119; "Non-member banks deposits," $3,766,477, and "Due to War Finance Corporation," $268,765.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 13 1918.

	Sept. 13 1918.	Sept. 6 1918.	Aug. 30 1918.	Aug. 23 1918.	Aug. 16 1918.	Aug. 9 1918.	Aug. 2 1918.	July 26 1918	Sept. 14 1917
RESOURCES	$	$	$	$	$	$	$	$	$
Gold in vault and in transit	386,214,000	383,228,000	384,009,000	385,072,000	385,017,000	395,416,000	408,470,000	418,012,000	408,206,000
Gold settlement fund—F. R. Board	465,298,000	496,531,000	520,926,000	553,060,000	606,083,000	606,354,000	623,119,000	598,777,000	384,646,000
Gold with foreign agencies	5,824,000	5,830,000	5,829,000	5,829,000	5,829,000	9,696,000	9,696,000	11,628,000	52,560,000
Total gold held by banks	857,341,000	885,589,000	910,764,000	943,961,000	996,929,000	1,011,466,000	1,041,285,000	1,028,417,000	845,352,000
Gold with Federal Reserve Agents	1,123,132,000	1,087,760,000	1,061,597,000	1,018,767,000	961,498,000	940,692,000	902,793,000	910,420,000	520,470,000
Gold redemption fund	44,086,000	43,634,000	41,433,000	40,323,000	40,116,000	38,149,000	36,818,000	35,363,000	9,127,000
Total gold reserves	2,024,559,000	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	1,374,949,000
Legal tender notes, silver, &c	53,173,000	53,511,000	53,168,000	52,215,000	52,980,000	54,222,000	54,022,000	55,129,000	51,085,000
Total reserves	2,077,732,000	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	1,426,034,000
Bills discounted—members	1,613,247,000	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	167,333,000
Bills bought in open market	239,750,000	233,741,000	232,563,000	236,526,000	212,204,00	208,557,000	209,185,000	205,274,000	168,445,000
Total bills on hand	1,852,997,000	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	335,778,000
U. S. Government long-term securities	29,563,000	29,768,000	30,350,000	30,624,000	31,497,000	34,931,000	36,237,000	40,099,000	45,358,000
U. S. Government short-term securities	33,777,000	28,030,000	25,772,000	23,479,000	32,546,000	17,404,000	17,573,000	16,922,000	42,366,000
All other earning assets	81,000	75,000	67,000	62,000	82,000	102,000	101,000	103,000	214,000
Total earning assets	1,916,418,000	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	423,716,000
Uncollected items (deduct from gross deposits)	697,225,000	642,377,000	568,655,000	601,983,000	623,495,000	584,758,000	531,558,000	558,392,000	231,176,000
5% redemp. fund agst. F. R. bank notes	1,405,000	1,313,000	1,164,000	958,000	866,000	735,000	496,000	701,000	500,000
All other resources	13,013,000	12,076,000	11,787,000	11,294,000	10,803,000	11,410,000	10,551,000	12,441,000	308,000
Total resources	4,705,793,000	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	2,681,734,000

a Includes amount formerly shown against items due from or due to other Federal Reserve banks net

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	Sept. 13 1918.	Sept. 6 1918.	Aug. 30 1918.	Aug. 23 1918.	Aug. 16 1918.	Aug. 9 1918.	Aug. 2 1918.	July 26 1918.	Sept. 14 1917
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	78,553,000	78,359,000	78,168,000	77,750,000	76,960,000	76,876,000	76,518,000	76,441,000	59,368,000
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	206,733,000	197,325,000	104,729,000	173,027,000	95,555,000	179,978,000	161,236,000	233,040,000	21,602,000
Due to members—reserve account	1,469,603,000	1,465,102,000	1,478,659,000	1,459,480,000	1,464,011,000	1,420,705,000	1,423,532,000	1,435,196,000	1,139,291,000
Collection items	527,752,000	461,640,000	437,885,000	459,947,000	461,202,000	433,347,000	390,911,000	401,186,000	156,268,000
Other deposits, incl. for. Gov't credits	115,302,000	119,960,000	120,300,000	112,597,000	115,234,000	127,050,000	114,718,000	111,840,000	51,621,000
Total gross deposits	2,319,390,000	2,244,027,000	2,141,553,000	2,196,051,000	2,136,002,000	2,101,080,000	2,090,397,000	2,181,262,000	1,368,782,000
F. R. notes in actual circulation	2,245,429,000	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	644,567,000
F. R. bank notes in circulation, net liab	27,672,000	23,964,000	20,687,000	16,884,000	15,167,000	13,716,000	11,479,000	11,084,000	7,561,000
All other liabilities	33,615,000	31,710,000	31,305,000	29,351,000	27,702,000	26,811,000	25,545,000	24,647,000	1,456,000
Total liabilities	4,705,793,000	4,559,873,000	4,365,555,000	4,353,987,000	4,243,384,000	4,234,893,000	4,111,538,000	4,165,403,000	2,031,734,000
Gold reserve against net deposit liab	52.9%	55.3%	57.9%	59.2%	59.2%	59.5%	66.8%	63.4%	74.4%
Gold res. agst. F. R. notes in act. circ'n	51.9%	51.9%	52.7%	52.1%	50.5%	50.1%	49.3%	50.6%	82.2%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	52.4%	53.3%	55.3%	56.7%	57.0%	56.4%	57.2%	56.5%	77.2%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	53.7%	54.9%	56.4%	56.7%	58.5%	57.9%	58.7%	58.1%	80.0%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities	67.2%	69.6%	72.5%	73.7%	76.4%	76.3%	----------	----------	----------
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	1,172,359,000	1,159,716,000	1,047,516,000	1,006,967,000	901,700,000	946,126,000	901,084,000	884,111,000	127,393,000
1-15 days U. S. Govt. short-term secs	7,182,000	5,388,000	4,945,000	4,660,000	17,235,000	2,085,000	2,560,000	2,045,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	4,000	----------	4,000	----------
16-30 days bills discounted and bought	184,223,000	144,517,000	141,558,000	169,570,000	151,740,000	178,593,000	166,603,000	200,758,000	45,175,000
16-30 days U. S. Govt. short-term secs	4,414,000	3,722,000	----------	----------	----------	750,000	----------	----------	----------
16-30 days municipal warrants	10,000	----------	----------	----------	----------	----------	4,000	----------	126,000
31-60 days bills discounted and bought	294,595,000	248,807,000	219,928,000	223,723,000	231,550,000	223,110,000	238,100,000	240,900,000	109,602,000
31-60 days U. S. Govt. short-term secs	901,000	1,046,000	4,690,000	4,685,000	4,358,000	3,491,000	3,425,000	350,000	----------
31-60 days municipal warrants	33,000	41,000	41,000	41,000	56,000	56,000	51,000	51,000	20,000
61-90 days bills discounted and bought	187,668,000	207,398,000	223,655,000	216,473,000	187,526,000	164,347,000	133,922,000	141,331,000	51,743,000
61-90 days U. S. Govt. short-term secs	1,716,000	1,527,000	798,000	771,000	2,123,000	1,669,000	1,984,000	4,155,000	----------
61-90 days municipal warrants	11,000	10,000	5,000	5,000	6,000	1,000	----------	1,000	----------
Over 90 days bills disc'ted and bought	14,152,000	15,302,000	28,141,000	22,588,000	25,056,000	28,854,000	40,395,000	40,325,000	1,865,000
Over 90 days U S.Govt.short-term secs	19,564,000	16,347,000	15,339,000	13,365,000	8,830,000	2,409,000	9,604,000	10,372,000	----------
Over 90 days municipal warrants	16,000	16,000	21,000	16,000	20,000	16,000	17,000	10,000	68,000
Federal Reserve Notes—									
Issued to the banks	2,388,863,000	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	700,430,000
Held by banks	143,434,000	139,093,000	126,230,000	131,000,000	133,529,000	133,197,000	121,715,000	128,645,000	55,863,000
In circulation	2,245,429,000	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	644,567,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,153,080,000	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	1,116,840,000
Returned to the Comptroller	533,070,000	520,568,000	516,032,000	497,152,000	499,862,000	489,092,000	478,470,000	471,870,000	192,835,000
Amount chargeable to Agent	2,620,010,000	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	924,005,000
n hands of Agent	231,165,000	216,940,000	260,510,000	279,251,000	276,210,000	255,175,000	283,050,000	292,590,000	223,575,000
Issued to Federal Reserve banks	2,388,845,000	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	700,430,000
How Secured—									
By gold coin and certificates	217,240,000	219,240,000	219,239,000	220,239,000	217,238,000	212,240,000	201,239,000	202,239,000	272,682,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,265,713,000	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	179,960,000
Gold redemption fund	65,788,000	61,690,000	61,708,000	63,419,000	60,959,000	60,296,000	59,851,000	59,859,000	26,452,000
With Federal Reserve Board	840,104,000	806,830,000	780,650,000	735,109,000	683,301,000	668,156,000	641,703,000	648,322,000	221,336,000
Total	2,388,845,000	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	700,430,000
Eligible paper delivered to F. R. Agent	1,797,546,000	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	192,200,000

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. 13 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	3,163,0	288,712,0	290,0	25,010,0	6,198,0	6,881,0	26,651,0	1,411,0	8,259,0	207,0	7,043,0	12,389,0	386,214,0
Gold settlement fund	77,965,0	43,235,0	62,016,0	69,052,0	27,003,0	13,776,0	63,299,0	21,694,0	22,463,0	20,662,0	4,327,0	39,806,0	465,298,0
Gold with foreign agencies	408,0	2,011,0	408,0	525,0	204,0	175,0	816,0	233,0	233,0	291,0	204,0	321,0	5,829,0
Total gold held by banks	81,536,0	333,958,0	62,714,0	94,587,0	33,405,0	20,832,0	90,766,0	23,338,0	30,955,0	21,160,0	11,574,0	52,516,0	857,341,0
Gold with Federal Res Agents	59,450,0	297,165,0	110,466,0	134,306,0	43,439,0	31,173,0	191,244,0	56,668,0	25,604,0	57,562,0	24,319,0	91,736,0	1,123,132,0
Gold redemption fund	4,599,0	15,000,0	5,000,0	812,0	727,0	3,953,0	5,162,0	2,588,0	2,716,0	1,148,0	2,146,0	235,0	44,086,0
Total gold reserves	145,585,0	646,123,0	178,180,0	229,705,0	77,571,0	55,958,0	287,172,0	82,594,0	59,275,0	79,870,0	38,039,0	144,487,0	2,024,559,0
Legal-tender notes, silver, &c	2,315,0	45,358,0	910,0	327,0	805,0	162,0	1,707,0	471,0	75,0	246,0	622,0	175,0	53,173,0
Total reserves	147,900,0	691,481,0	179,090,0	230,032,0	78,376,0	56,120,0	288,879,0	83,065,0	59,350,0	80,116,0	38,661,0	144,662,0	2,077,732,0
Bills discounted for members and Federal Reserve banks	83,504,0	621,845,0	97,328,0	94,939,0	68,704,0	61,831,0	243,861,0	63,819,0	77,368,0	65,063,0	46,359,0	88,626,0	1,613,247,0
Bills bought in open market	29,821,0	123,016,0	9,693,0	29,476,0	4,548,0	3,702,0	16,393,0	1,600,0	262,0	136,0	634,0	20,469,0	239,750,0
Total bills on hand	113,325,0	744,861,0	107,021,0	124,415,0	73,252,0	65,533,0	260,254,0	65,419,0	77,630,0	65,199,0	46,993,0	109,095,0	1,852,997,0
U. S. long-term securities	538,0	1,449,0	1,348,0	2,292,0	1,233,0	621,0	4,508,0	1,153,0	116,0	8,867,0	3,977,0	3,461,0	29,563,0
U. S. short-term securities	1,416,0	18,330,0	2,410,0	1,725,0	1,510,0	991,0	2,112,0	321,0	984,0	1,324,0	1,651,0	1,003,0	33,777,0
All other earning assets	------	------	------	------	------	70,0	------	------	------	------	------	11,0	81,0
Total earning assets	115,279,0	764,640,0	110,779,0	128,432,0	75,995,0	67,215,0	266,874,0	66,893,0	78,730,0	75,390,0	52,621,0	113,570,0	1,916,418,0
Uncollected items (deducted from gross deposits)	56,185,0	170,440,0	64,760,0	50,042,0	48,063,0	32,217,0	83,516,0	42,601,0	17,960,0	52,697,0	24,173,0	54,571,0	697,225,0
5% redemption fund against Federal Reserve bank notes	21,0	424,0	100,0	30,0	------	18,0	200,0	------	------	391,0	137,0	84,0	1,405,0
All other resources	851,0	2,033,0	2,153,0	617,0	716,0	776,0	1,279,0	538,0	213,0	912,0	1,074,0	1,851,0	13,013,0
Total resources	320,236,0	1,629,018,0	356,882,0	409,153,0	203,150,0	156,346,0	640,748,0	193,097,0	156,253,0	209,506,0	116,666,0	314,738,0	4,705,793,0
LIABILITIES.													
Capital paid in	6,555,0	20,162,0	7,351,0	8,756,0	3,978,0	3,140,0	10,811,0	3,731,0	2,888,0	3,597,0	3,063,0	4,521,0	78,553,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	25,975,0	21,487,0	14,459,0	19,182,0	9,746,0	6,898,0	26,018,0	9,696,0	35,354,0	7,564,0	8,799,0	21,555,0	206,733,0
Due to members—Reserve acc't.	91,283,0	633,944,0	85,665,0	116,843,0	46,259,0	38,755,0	197,814,0	53,537,0	39,928,0	66,851,0	32,282,0	66,442,0	1,469,603,0
Collection items	49,323,0	134,280,0	51,823,0	42,200,0	41,050,0	21,349,0	57,433,0	31,428,0	8,832,0	28,731,0	15,434,0	45,869,0	527,752,0
Oth. deposits incl. for Gov't cred	------	111,289,0	------	210,0	------	15,0	1,300,0	476,0	18,0	------	------	1,994,0	115,302,0
Total gross deposits	166,581,0	901,000,0	151,947,0	178,435,0	97,055,0	67,017,0	282,565,0	95,137,0	84,132,0	103,146,0	56,515,0	135,860,0	2,319,390,0
F. R. notes in actual circulation	144,288,0	686,399,0	195,109,0	219,108,0	100,450,0	85,078,0	337,548,0	92,866,0	67,772,0	92,850,0	53,223,0	170,738,0	2,245,429,0
F. R. bank notes in circ'n—Net	272,0	8,364,0	831,0	458,0	------	159,0	5,236,0	52,0	------	7,869,0	2,751,0	1,680,0	27,672,0
All other liabilities	2,465,0	12,444,0	1,644,0	2,396,0	1,551,0	912,0	4,372,0	1,311,0	1,423,0	2,044,0	1,114,0	1,939,0	33,615,0
Total liabilities	320,236,0	1,629,018,0	356,882,0	409,153,0	203,150,0	156,346,0	640,748,0	193,097,0	156,253,0	209,506,0	116,666,0	314,738,0	4,705,793,0

*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. 13 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	205,540,0	1,093,080,0	263,540,0	269,840,0	141,120,0	132,460,0	423,680,0	124,900,0	90,080,0	125,700,0	82,640,0	200,500,0	3,153,080,0
Returned to Comptroller	39,267,0	251,047,0	47,567,0	23,314,0	28,989,0	22,411,0	29,361,0	21,770,0	16,310,0	21,321,0	18,153,0	13,560,0	533,070,0
Chargeable to F. R. Agent	166,273,0	842,033,0	215,973,0	246,526,0	112,131,0	110,049,0	394,319,0	103,130,0	73,770,0	104,379,0	64,487,0	186,940,0	2,620,010,0
In hands of F. R. Agent	17,200,0	95,000,0	8,920,0	17,740,0	7,500,0	22,865,0	37,900,0	3,140,0	4,310,0	6,020,0	10,570,0	------	231,165,0
Issued to F. R Bank	149,073,0	747,033,0	207,053,0	228,786,0	104,631,0	87,184,0	356,419,0	99,990,0	69,460,0	98,359,0	53,917,0	186,940,0	2,388,845,0
Held by F. R. Agent—													
Gold coin and certificates	5,000,0	163,740,0	------	21,813,0	------	2,504,0	------	------	13,102,0	------	11,081,0	------	217,240,0
Gold redemption fund	8,450,0	13,425,0	10,874,0	12,493,0	1,439,0	1,899,0	478,0	3,037,0	1,202,0	2,202,0	2,754,0	7,535,0	65,788,0
Gold Sett. Fd., F. R. Board	46,000,0	120,000,0	99,592,0	100,000,0	42,000,0	26,770,0	190,766,0	53,631,0	11,300,0	55,360,0	10,484,0	84,201,0	840,104,0
Eligible paper, min. req'd	89,623,0	449,868,0	96,587,0	94,480,0	61,192,0	56,011,0	165,175,0	43,322,0	43,856,0	40,797,0	29,598,0	95,204,0	1,265,713,0
Total	149,073,0	747,033,0	207,053,0	228,786,0	104,631,0	87,184,0	356,419,0	99,990,0	69,460,0	98,359,0	53,917,0	186,940,0	2,388,845,0
Amount of eligible paper delivered to F. R. Agent	113,324,0	744,861,0	102,022,0	122,146,0	69,726,0	56,090,0	260,254,0	54,853,0	68,667,0	65,199,0	46,993,0	93,411,0	1,797,546,0
F. R. notes outstanding	149,073,0	747,033,0	207,053,0	228,786,0	104,631,0	87,184,0	356,419,0	99,990,0	69,460,0	98,359,0	53,917,0	186,958,0	2,388,863,0
F. R. notes held by banks	4,785,0	60,634,0	11,944,0	9,678,0	4,181,0	2,106,0	18,871,0	7,124,0	1,688,0	5,509,0	694,0	16,220,0	143,434,0
F. R. notes in actual circula'n	144,288,0	686,399,0	95,109,0	219,108,0	100,450,0	85,078,0	337,548,0	92,866,0	67,772,0	92,850,0	53,223,0	170,738,0	2,245,429,0

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 14. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Sept. 14 1918.	Capital.	Net Profits. (Nat. Banks June 29; State Banks June 20; Trust Co's June 29)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A.	2,000,000	5,267,600	45,640,000	24,000	92,000	87,000	152,000	4,749,000	.....	34,058,000	1,755,000	768,000
Bank of Manhat Co.	2,500,000	6,769,400	54,952,000	318,000	312,000	482,000	893,000	7,417,000	.....	51,392,000	.....	.....
Merchants' National.	2,000,000	2,630,400	28,102,000	79,000	81,000	254,000	155,000	2,916,000	.....	22,414,000	393,000	1,809,000
Mech & Metals Nat.	6,000,000	10,526,100	172,923,000	7,605,000	125,000	1,893,000	508,000	20,145,000	.....	137,538,000	15,569,000	3,777,000
Bank of America	1,500,000	6,744,200	28,743,000	265,000	171,000	340,000	403,000	3,522,000	.....	24,371,000	.....	.....
National City	25,000,000	49,578,000	557,209,000	8,229,000	3,055,000	850,000	1,625,000	95,019,000	.....	556,059,000	12,897,000	1,446,000
Chemical National	3,000,000	9,222,500	86,084,000	172,000	288,000	197,000	773,000	8,956,000	.....	61,628,000	4,149,000	443,000
Atlantic National	1,000,000	850,700	17,237,000	83,000	140,000	219,000	122,000	1,936,000	.....	14,435,000	615,000	142,000
Nat Butch & Drovers	300,000	95,900	3,311,000	12,000	51,000	55,000	8,000	359,000	.....	2,101,000	.....	293,000
American Exch Nat.	5,000,000	5,753,000	123,497,000	552,000	168,000	400,000	620,000	10,733,000	.....	81,409,000	5,679,000	4,895,000
Nat Bank of Comm.	25,000,000	22,187,700	363,873,000	116,000	237,000	522,000	1,314,000	38,832,000	.....	312,292,000	5,147,000	.....
Pacific	500,000	1,055,300	15,283,000	51,000	325,000	350,000	329,000	1,539,000	.....	12,679,000	50,000	.....
Chat & Phenix Nat.	3,500,000	2,735,100	94,730,000	788,000	470,000	746,000	2,751,000	9,524,000	.....	75,421,000	7,534,000	2,244,000
Hanover National	3,000,000	17,710,700	131,165,000	4,148,000	305,000	565,000	560,000	14,915,000	.....	125,034,000	.....	200,000
Citizens' National	2,550,000	2,861,200	42,197,000	111,000	31,000	724,000	306,000	4,354,000	.....	29,975,000	273,000	987,000
Metropolitan	2,000,000	2,207,700	31,676,000	659,000	236,000	535,000	684,000	3,831,000	.....	26,874,000	.....	.....
Corn Exchange	3,500,000	7,892,800	114,886,000	747,000	189,000	2,072,000	4,623,000	14,305,000	.....	109,780,000	.....	.....
Importers & Trad Nat	1,500,000	7,698,300	37,104,000	70,000	393,000	46,000	291,000	3,445,000	.....	24,792,000	.....	51,000
National Park	5,000,000	17,544,900	199,224,000	46,000	428,000	278,000	1,074,000	20,065,000	.....	152,162,000	3,827,000	4,973,000
East River National	250,000	74,800	2,884,000	2,000	124,000	14,000	32,000	442,000	.....	2,879,000	.....	50,000
Second National	1,000,000	3,886,300	18,417,000	57,000	17,000	229,000	528,000	2,021,000	.....	14,133,000	.....	648,000
First National	10,000,000	30,492,500	261,896,000	11,000	471,000	739,000	564,000	19,400,000	.....	139,636,000	2,012,000	3,392,000
Irving National	4,500,000	5,609,700	96,657,000	1,045,000	323,000	1,807,000	1,148,000	13,227,000	.....	97,246,000	837,000	600,000
N Y County National	1,000,000	342,600	10,293,000	62,000	26,000	126,000	486,000	1,405,000	.....	9,875,000	193,000	199,000
Continental	1,000,000	669,000	6,196,000	29,000	23,000	14,000	109,000	701,000	.....	5,075,000	.....	.....
Chase National	10,000,000	12,863,300	306,192,000	2,600,000	2,443,000	1,566,000	1,238,000	35,436,000	.....	263,337,000	11,642,000	1,100,000
Fifth Avenue	200,000	2,347,800	17,225,000	52,000	158,000	415,000	489,000	2,238,000	.....	17,444,000	.....	.....
Commercial Exch	200,000	880,700	5,883,000	49,000	41,000	76,000	107,000	763,000	.....	5,131,000	.....	.....
Commonwealth	400,000	811,700	6,586,000	40,000	33,000	189,000	150,000	1,091,000	.....	6,678,000	.....	.....
Lincoln National	1,000,000	1,969,300	17,073,000	121,000	314,000	172,000	1,014,000	2,638,000	.....	16,915,000	101,000	210,000
Garfield National	1,000,000	1,337,600	11,767,000	1,000	5,000	193,000	160,000	1,334,000	.....	9,461,000	24,000	399,000
Fifth National	250,000	421,700	7,968,000	37,000	20,000	137,000	150,000	757,000	.....	5,932,000	198,000	248,000
Seaboard National	1,000,000	3,607,600	44,004,000	347,000	255,000	110,000	362,000	5,954,000	.....	42,228,000	40,000	70,000
Liberty National	3,000,000	3,985,400	68,186,000	151,000	35,000	139,000	400,000	10,312,000	.....	62,842,000	2,195,000	800,000
Coal & Iron National	1,000,000	932,100	13,782,000	6,000	45,000	129,000	447,000	1,861,000	.....	13,889,000	421,000	414,000
Union Exchange Nat.	1,000,000	1,247,100	14,501,000	12,000	50,000	281,000	209,000	1,440,000	.....	12,230,000	382,000	398,000
Brooklyn Trust Co.	1,500,000	2,227,500	35,914,000	64,000	43,000	185,000	456,000	3,786,000	.....	27,688,000	4,285,000	.....
Bankers Trust Co.	11,250,000	14,842,300	253,022,000	94,000	145,000	80,000	705,000	27,163,000	.....	212,603,000	15,626,000	.....
U S Mtge & Trust Co	2,000,000	4,791,000	62,879,000	339,000	94,000	84,000	355,000	6,371,000	.....	49,853,000	6,369,000	.....
Guaranty Trust Co.	25,000,000	26,725,700	478,421,000	1,779,000	119,000	307,000	2,895,000	46,132,000	.....	365,854,000	25,867,000	.....
Fidelity Trust Co.	1,000,000	1,288,600	11,037,000	90,000	34,000	44,000	154,000	1,263,000	.....	8,411,000	465,000	.....
Columbia Trust Co.	5,000,000	6,693,200	88,683,000	22,000	39,000	255,000	630,000	9,580,000	.....	65,886,000	11,356,000	.....
Peoples Trust Co.	1,000,000	1,274,400	24,905,000	41,000	75,000	269,000	528,000	2,313,000	.....	22,871,000	1,609,000	.....
New York Trust Co.	3,000,000	10,510,700	88,790,000	31,000	.....	4,000	254,000	7,521,000	.....	52,951,000	3,193,000	.....
Franklin Trust Co.	1,000,000	1,106,900	10,380,000	77,000	32,000	162,000	183,000	2,061,000	.....	14,730,000	1,721,000	.....
Lincoln Trust Co.	1,000,000	552,100	15,101,000	14,000	13,000	72,000	319,000	1,856,000	.....	12,337,000	1,808,000	.....
Metropolitan Trust	2,000,000	4,312,600	54,328,000	180,000	41,000	71,000	505,000	5,136,000	.....	32,366,000	1,122,000	.....
Nassau Nat, B'klyn.	1,000,000	1,170,100	13,260,000	6,000	126,000	272,000	117,000	1,218,000	.....	9,385,000	721,000	50,000
Irving Trust Co.	1,500,000	1,100,700	37,330,000	107,000	307,000	490,000	1,932,000	4,465,000	.....	35,640,000	1,905,000	.....
Farmers Loan & Tr.	5,000,000	10,965,200	145,541,000	3,758,000	22,000	59,000	243,000	16,488,000	.....	114,851,000	9,916,000	.....
Average for week	192,900,000	338,372,600	4,385,937,000	35,299,000	12,570,000	19,305,000	34,060,000	502,936,000	.....	3,604,771,000	161,086,000	35,606,000
Totals, actual condit	on Sept. 14	.....	4,381,872,000	35,160,000	12,650,000	19,206,000	33,451,000	499,398,000	.....	3,609,812,000	163,567,000	35,658,000
Totals, actual condit	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 condit	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 condit	on Aug. 24	.....	4,322,674,000	35,404,000	11,969,000	19,601,000	31,545,000	522,225,000	.....	3,523,624,000	159,520,000	35,806,000
State Banks.	Not Members of Federal Reserve Bank.											
Greenwich	500,000	1,403,400	14,739,000	799,000	150,000	131,000	1,038,000	609,000	.....	14,422,000	4,000	.....
Bowery	250,000	810,900	4,838,000	282,000	21,000	10,000	264,000	272,000	82,000	4,530,000	5,000	.....
N Y Produce Exch.	1,000,000	1,159,800	20,294,000	1,247,000	476,000	380,000	577,000	1,307,000	109,000	21,713,000	.....	.....
State	d 2,000,000	d434,200	31,907,000	2,003,000	589,000	393,000	981,000	1,578,000	13,000	30,512,000	29,000	.....
Totals, avge for wk	3,750,000	3,868,300	71,778,000	4,331,000	1,236,000	914,000	2,860,000	3,766,000	204,000	71,177,000	38,000	.....
Totals, actual condit	on Sept. 14	.....	71,183,000	4,361,000	1,190,000	930,000	3,012,000	3,333,000	183,000	71,767,000	38,000	.....
Totals, actual condit	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 condit	on Aug. 31	.....	73,570,000	4,460,000	1,034,000	1,041,000	2,986,000	4,210,000	250,000	74,630,000	38,000	.....
Totals, actual condit	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	.....
Trust Companies.	Not Members of Federal Reserve Bank.											
Title Guar & Trust.	5,000,000	11,834,800	39,420,000	92,000	148,000	178,000	636,000	2,577,000	493,000	24,278,000	636,000	.....
Lawyers Title & Tr.	4,000,000	5,205,300	23,273,000	449,000	189,000	66,000	174,000	1,284,000	128,000	14,600,000	283,000	.....
Totals, avge for wk	9,000,000	17,040,100	62,693,000	541,000	337,000	244,000	810,000	3,861,000	621,000	38,878,000	919,000	.....
Totals, actual condit	on Sept. 14	.....	63,319,000	543,000	321,000	262,000	736,000	3,924,000	58,000	39,701,000	917,000	.....
Totals, actual condit	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 condit	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 condit	on Aug. 24	.....	62,688,000	744,000	316,000	156,000	548,000	3,978,000	632,000	38,635,000	998,000	.....
Grand aggregate, avge	205,650,000	359,281,000	4,520,408,000	40,171,000	14,143,000	20,463,000	37,730,000	510,563,000	825,000	a3,714,826,000	162,043,000	35,606,000
Comparison prev wk.	.....	.....	—5,678,000	—140,000	+821,000	+537,000	+4080000	—25932000	—219,000	—55,294,000	+2,778,000	—115,000
Grand ag'gate, actual	condition	on Sept. 14	4,516,374,000	40,064,000	14,161,000	20,398,000	37,199,000	506,655,000	241,000	b3,721,280,000	164,522,000	35,658,000
Comparison prev wk.	.....	.....	—31,790,000	—126,000	+649,000	+1006000	+2794000	—39225000	—760,000	—43,824,000	+5,036,000	+45,000
Grand ag'gate, actual	condition	Sept. 7	4,548,164,000	40,190,000	13,512,000	19,392,000	34,405,000	545,880,000	1,001,000	3,765,104,000	159,486,000	35,613,000
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	4,469,004,000	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

a U. S. deposits deducted, $201,327,000. b U. S. deposits deducted, $181,016,000. c Includes capital set aside for foreign branches, $6,000,000. d As of Aug. 31 1918.

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	502,936,000	502,936,000	473,452,810	29,483,190	—18,033,750	b	499,398,000	499,398,000	474,182,570	25,215,430	—33,268,650
State bank.	9,341,000	3,766,000	13,107,000	12,811,860	295,140	+116,760	9,493,000	3,333,000	12,826,000	12,918,060	92,060	—374,620
Trust companies*	1,932,000	3,861,000	5,793,000	5,831,700	def38,700	+108,650	1,862,000	3,924,000	5,786,000	5,955,150	def169,150	—117,950
Total Sept. 14.	11,273,000	510,563,000	521,836,000	492,096,370	29,739,630	—18,708,340	11,355,000	506,655,000	518,010,000	493,055,780	24,954,220	—33,761,220
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	—4,686,310	11,259,000	530,232,000	541,491,000	482,135,770	59,355,230	+29,281,150

* 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. 14, $4,832,580; Sept. 7, $4,748,700; Aug. 31, $4,713,690; Aug. 24, $4,792,590.

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. 14, $4,907,010; Sept. 7, $4,755,780; Aug. 31, $4,752,720; Aug. 24, $4,785,600.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 14, $101,234,000; Sept. 7, $95,898,000; Aug. 31, $98,622,000; Aug. 24, $98,968,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Sept. 14, $100,467,000; Sept. 7, $95,898,000; Aug. 31, $95,203,000; Aug. 24, $98,510,000.

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The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.	Sept. 14.	Differences from previous week.	
Loans and investments	$712,769,000	Dec.	$10,251,300
Specie	10,404,600	Dec.	49,500
Currency and bank notes	15,069,600	Inc.	187,400
Deposits with the F. R. Bank of New York	55,462,700	Dec.	503,200
Total deposits	769,212,400	Dec.	6,596,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	703,423,800	Dec.	1,640,100
Reserve on deposits	125,272,600	Dec.	3,089,400
Percentage of reserve, 20.1%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$14,057,800	10.85%	$66,879,600	13.58%
Deposits in banks and trust cos.	15,980,600	12.33%	28,354,600	5.76%
Total	$30,038,400	23.18%	$95,234,200	19.34%

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 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	86,749,1	174,393,4	570,237,7
June 1	5,200,958,7	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	570,040,4
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	72,419,2	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
Sept. 14	5,233,177,2	4,418,249,8	71,038,6	88,345,3	159,383,9	554,898,2

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week ended Sept. 14.	State Banks.			Trust Companies.		
	Sept. 14. 1918.	Differences from previous week.		Sept. 14. 1918.	Differences from previous week	
	$	$		$	$	
Capital as of June 20	23,718,700	----------		99,050,000	----------	
Surplus as of June 20	41,842,100	----------		163,387,000	----------	
Loans and investm'ts	472,642,100	Dec.	5,541,200	1,935,831,200	Dec.	6,120,800
Specie	11,798,900	Dec.	56,900	14,343,000	Dec.	229,000
Currency & bk. notes	25,645,800	Inc.	652,100	17,895,500	Inc.	1,140,900
Deposits with the F. R. Bank of N. Y.	37,318,300	Dec.	2,076,800	191,251,200	Dec.	3,883,300
Deposits	564,993,400	Dec.	11,323,800	1,922,310,600	Dec.	41,941,500
Reserve on deposits	97,733,900	Dec.	739,700	282,329,900	Dec.	8,241,700
P. C. reserve to dep.	22%	Inc.	0.3%	18.2%	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. 14 1918.	Change from previous week.		Sept. 7 1918.	Aug. 31 1918.
	$	$		$	$
Circulation	4,758,000	Dec.	5,000	4,763,000	4,773,000
Loans, disc'ts & investments	490,167,000	Dec.	3,838,000	494,005,000	478,193,000
Individual deposits, incl. U.S.	428,494,000	Dec.	1,389,000	429,883,000	415,140,000
Due to banks	114,202,000	Inc.	1,380,000	112,822,000	108,276,000
Time deposits	15,682,000	Dec.	232,000	15,914,000	16,678,000
Exchanges for Clear. House	14,819,000	Dec.	1,342,000	16,161,000	13,376,000
Due from other banks	72,160,000	Inc.	60,000	72,100,000	67,910,000
Cash in bank & in F.R. Bank	62,027,000	Inc.	3,531,000	58,496,000	57,160,000
Reserve excess in bank and Federal Reserve Bank	15,985,000	Inc.	3,411,000	12,574,000	12,447,000

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. 14 1918.			Sept. 7 1918.	Aug. 31 1918.
	Memb'rs of F. R. Syst.	Trust Cos.	Total.		
Capital	$27,975,0	$3,000,0	$30,975,0	$30,975,0	$32,975,0
Surplus and profits	75,744,0	7,439,0	83,183,0	83,308,0	84,321,0
Loans, disc'ts & investm'ts	587,458,0	24,962,0	612,420,0	615,163,0	609,456,0
Exchanges for Clear. House	21,834,0	304,0	22,138,0	26,068,0	24,466,0
Due from banks	133,304,0	10,0	133,320,0	128,458,0	129,226,0
Bank deposits	167,658,0	439,0	168,097,0	166,866,0	163,890,0
Individual deposits	443,664,0	15,731,0	459,395,0	454,761,0	453,776,0
Time deposits	5,096,0	------	5,096,0	5,096,0	3,457,0
Total deposits	616,418,0	16,160,0	632,588,0	626,717,0	621,123,0
U.S. deposits (not included)	------	------	21,516,0	32,293,0	29,660,0
Res've with Fed. Res. Bk.	50,355,0	------	50,355,0	49,117,0	47,787,0
Res've with legal deposit's	------	1,911,0	1,911,0	2,055,0	2,169,0
Cash in vault*	16,015,0	785,0	16,800,0	16,500,0	16,909,0
Total reserve & cash held	66,370,0	2,696,0	69,066,0	67,672,0	66,865,0
Reserve required	45,770,0	2,377,0	48,147,0	47,658,0	47,498,0
Excess res. & cash in vault	20,600,0	319,0	20,919,0	20,014,0	19,367,0

*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. 14 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	9,367,000	14,000	18,000	40,000	153,000	1,260,000	196,000	8,041,000	75,000	197,000
New Netherland Bank	200,000	204,600	3,563,000	33,000	3,000	46,000	131,000	631,000	201,000	3,908,000	95,000	------
W. R. Grace & Co.'s bank	500,000	664,500	5,670,000	3,000	2,000	------	------	754,000	------	3,669,000	720,000	------
First Nat Bank, Brooklyn	300,000	665,000	7,622,000	10,000	7,000	141,000	74,000	742,000	463,000	5,727,000	553,000	297,000
Nat. City Bank, Brooklyn	300,000	603,900	6,272,000	1,000	18,000	63,000	109,000	735,000	602,000	5,503,000	442,000	119,000
First Nat. Bank, Jersey City	400,000	1,308,200	8,702,000	81,000	154,000	49,000	183,000	883,000	2,386,000	7,038,000	------	394,000
Hudson Co. Nat., Jersey City	250,000	785,100	4,568,000	62,000	4,000	54,000	144,000	271,000	791,000	3,391,000	509,000	195,000
Total	2,350,000	4,792,300	46,264,000	204,000	206,000	393,000	794,000	5,276,000	4,639,000	37,277,000	2,294,000	1,202,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	478,000	2,351,000	70,000	6,000	54,000	142,000	128,000	60,000	2,142,000	------	------
Colonial Bank	500,000	1,040,300	9,943,000	358,000	245,000	490,000	215,000	623,000	416,000	10,385,000	------	------
Columbia Bank	1,000,000	627,100	14,179,000	664,000	------	376,000	434,000	683,000	877,000	11,383,000	351,000	------
International Bank	500,000	168,800	5,300,000	152,000	11,000	49,000	401,000	251,000	------	4,981,000	363,000	------
Mutual Bank	200,000	554,600	8,075,000	1,000	79,000	143,000	284,000	939,000	114,000	7,835,000	121,000	------
Yorkville Bank	100,000	573,900	7,578,000	273,000	135,000	483,000	178,000	493,000	171,000	8,213,000	70,000	------
Mechanics' Bank, Brooklyn	1,600,000	833,900	24,537,000	123,000	371,000	572,000	1,419,000	1,517,000	382,000	25,275,000	58,000	------
North Side Bank, Brooklyn	200,000	204,600	4,946,000	28,000	18,000	118,000	283,000	237,000	319,000	4,412,000	419,000	------
Total	4,200,000	4,481,200	76,909,000	1,669,000	865,000	2,285,000	3,356,000	4,871,000	2,339,000	74,626,000	1,382,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,012,400	8,001,000	369,000	14,000	19,000	68,000	284,000	320,000	5,723,000	1,194,000	------
Mechanics' Tr Co., Bayonne	200,000	368,600	8,409,000	17,000	26,000	78,000	118,000	558,000	94,000	5,075,000	3,271,000	------
Total	700,000	1,381,000	16,410,000	386,000	40,000	97,000	186,000	842,000	414,000	10,798,000	4,465,000	------
Grand aggregate	7,250,000	10,654,500	139,583,000	2,259,000	1,111,000	2,775,000	4,336,000	10,989,000	7,392,000	a122,701,000	8,241,000	1,202,000
Comparison previous week	------	------	+1,363,000	+10,000	—53,000	—23,000	+349,000	+313,000	+279,000	+1,053,000	+283,000	—2,000
Excess reserve	$522,000	Increase										
Grand aggregate Sept. 7	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
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	1,206,000
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	7,780,000	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

a U. S. deposits deducted, $4,295,000.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Sept. 20 1918.

The Money Market and Financial Situation.—The proposal for an informal peace conference of the belligerent nations, issued by the Austro-Hungarian Government, and President Wilson's answer thereto absorbed a good deal of attention in Wall Street, as elsewhere, during the early part of the week. The President's answer was in exact harmony with the attitude he has constantly maintained since this country entered the strife and therefore caused no surprise here. Moreover, it has the approval of Congress and the public generally. For the moment little else was talked of and even now the press comments thereon are read and discussed with much interest.

This matter has, however, had little if any effect upon security values, but has doubtless added to a notable lack of interest throughout the week in Stock Exchange operations. The latter are greatly restricted by the fact that the money market, here and at other large financial centres, is practically out of business; at least out of new business.

The overseas news of the week indicates some rather remarkable achievements by the Allied and American forces at the front and stimulates the hope and expectation that the object in view when the United States reluctantly entered the war may ere long be accomplished.

Home news, on the other hand, has been rather tame. The weekly weather and crop bulletin was practically a repetition of those of previous weeks, except some modification of the drought damage, and reports of the iron and steel industry are no longer interesting, as a barometer of trade or industrial conditions, since the Government is taking so large a part of the entire output.

The Bank of England reports a further increase of $1,400,000 in its gold holdings, making a total of nearly $60,000,000 more than at the beginning of the year.

Foreign Exchange.—Sterling exchange was without new feature during the week. The Continental exchanges were firm so far as the Allied centres are concerned, but the neutrals continued weak.

To-day's (Friday's) actual rates for sterling exchange were 4 73@4 73⅜ for sixty days, 4 7545@4 75½ for checks and 4 76½@4 76 9-16 for cables. Commercial on banks sight, 4 75⅛@4 75⅜, commercial 60 days 4 72@4 72⅛, commercial 90 days 4 70¼@4 70½, and documents for payment (sixty days) 4 71¼@4 71⅜. Cotton for payment 4 75⅛@4 75⅜ and grain for payment 4 75⅛@4 75⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 53½@5 53⅝ for long and 5 48⅝@5 48¾ for short. Amsterdam bankers' guilders were 47 9-16@47 13-16 for long and 47 15-16@48 3-16 for short.

Exchange at Paris on London, 26.07 francs; week's range, 26.07 francs high and 26.08 francs low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheeks.*	*Cables.*
High for the week	4 73½	4 75½	4 76 9-16
Low for the week	4 73	4 7545	4 76½
Paris Bankers' Francs—			
High for the week	5 53⅛	5 47¾	5 46⅞
Low for the week	5 53⅜	5 48	5 47
Amsterdam Bankers' Guilders—			
High for the week	47 13-16	48⅛	48⅛
Low for the week	47¼	47½	48

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per $1,000 discount. San Francisco, par. Montreal, $20.6250 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $6,000 Virginia 6s def. trust rects. at 60 to 60½.

The market for railway and industrial bonds has been slightly more active than that of last week, but business in this department, as in others, is much restricted. Transactions in Liberty Loan and the various foreign bonds dealt in on this market have been on an enormous scale, completely overshadowing all other business, so that prices for the less popular issues have generally drifted to a slightly lower level.

Among the exceptional features International Merc. Mar. 6s are conspicuous for an advance of over a point. Amer. Tel. & Tel. and U. S. Rubbers are fractionally higher, otherwise all on a list of 16 representative issues remain unchanged or have declined.

The French Republic 5½s sold fractionally above 101 to-day.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s reg. at 106½, Liberty Loan 3½s at 100.02 to 100.24, L. L. 1st 4s at 96.22 to 96.94, L. L. 2d 4s at 95.42 to 96.04, L. L. 1st 4¼s at 96.24 to 97.10, L. L. 2d 4¼s at 95.44 to 96.04, and L. L. 3d 4¼s at 95.90 to 96.50. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railway and Miscellaneous Stocks.—The stock market has been conspicuous chiefly for its dull monotony. The amount of business transacted has been painfully small, averaging only a trifle more than 200,000 shares per day. The tone has been generally strong, however, although in most cases the result is limited to a fraction of a point. There was a little more speculative interest in the market to-day, but this did not lift the market out of its recent state of inertia, nor change its general condition.

Canadian Pacific has been leader of the railways. It advanced over 6 points early in the week and closes only fractionally below the highest.

Great Northern is the only stock in this group which closes lower than last week.

The miscellaneous list has been more irregular. Atl. Gulf & W. I. advanced 6 points on very limited transactions. Merchants Marines have been notably strong and U. S. Steel has sold 2 points above last week's closing price. On the other hand, Am. Sum. Tob. declined nearly 8 points, but recovered a large part of the drop. General Motors has fluctuated over a range of 7¾ points and closes with a net gain of 2. Beth. Steel has also been irregular.

For daily volume of business see page 1181.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Sept. 20.*	*Sales for Week.*	*Range for Week.*				*Range since Jan. 1.*			
		Lowest.		*Highest.*		*Lowest.*		*Highest.*	
Par	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Adams Express	100	325	48 Sept 17	50 Sept 20		48 Sept		80 Jan	
American Express	100	555	78½ Sept 18	79 Sept 20		78½ Sept		90 June	
Am Malting 1st pref certfs of deposit	100	41	Sept 18	41 Sept 18		41 Sept		43½ Aug	
Am Sumatra Tob pref	100	200	82½ Sept 16	85 Sept 17		81 Jan		103 June	
Associated Oil	100	200	60½ Sept 17	60½ Sept 18		54 Apr		65 Aug	
Atlanta Bir & Atl	100	400	9 Sept 17	9 Sept 19		8 July		10½ June	
Barrett, preferred	100	300	100 Sept 19	100¼ Sept 16		99¾ June		102 June	
Batopilas	20	600	1 Sept 19	1⅛ Sept 20		1 Jan		1⅝ Mar	
Case (J I) pref	100	100	83½ Sept 19	83½ Sept 19		73 Jan		88½ May	
Chic Pneumatic Tool	100	100	69¾ Sept 19	69¾ Sept 20		68 June		70¾ June	
Cons Interstate Call	10	900	8 Sept 18	8⅛ Sept 16		7¾ Apr		13 June	
Continental Can pref	100	100	99 Sept 14	99 Sept 14		99 July		105 Mar	
Continental Insur	25	100	50 Sept 20	50 Sept 20		44 Feb		53½ July	
Deere & Co pref	100	100	92¼ Sept 19	92¼ Sept 19		90 June		96 Feb	
Detroit Edison	100	10	104 Sept 20	104 Sept 20		98 Jan		105 Mar	
Duluth S S & Atlan	100	100	3¼ Sept 19	3½ Sept 19		2¼ Feb		4½ May	
Federal Mg & Smelt'g	100	200	11¾ Sept 17	11¾ Sept 19		9¼ Apr		14⅛ Aug	
Preferred	100	600	38 Sept 19	39¼ Sept 16		27 Jan		43½ Aug	
Fisher Body Corp	*no par*	200	36 Sept 17	36 Sept 17		26 Jan		43 June	
General Chemical	100	300	180	180½ Sept 19		165 Jan		185 Aug	
General Cigar Inc	100	1,300	44½ Sept 14	45¾ Sept 19		34 Jan		58 June	
Homestake Mining	100	100	75 Sept 14	75 Sept 14		68 June		89 Jan	
Ingersoll-Rand	100	4	185 Sept 20	185 Sept 20		185 Sept		185 Sept	
Int Harvest N J pref	100	1,100	104 Sept 17	106 Sept 19		104 Sept		112 July	
Int Harvester Corp	100	1,100	62 Sept 14	63 Sept 20		53 Mar		72 Feb	
Preferred	100	200	104 Sept 17	104 Sept 18		95 May		106¼ Sept	
Liggett & Myers	100	350	167 Sept 20	169¾ Sept 20		164¼ Aug		193¾ Feb	
Preferred	100	850	103 Sept 20	104 Sept 14		100¼ June		107¼ Mar	
Lorillard (P)	100	550	145½ Sept 19	147 Sept 19		144¼ Aug		200 Mar	
Manhattan (Elev) Ry	100	200	95¼ Sept 17	96 Sept 16		94 Mar		100 May	
Guaranteed stock	100	60	95 Sept 17	95 Sept 17		96 July		96 July	
Marlin-Rock v t c	*no par*	150	86⅛ Sept 19	86½ Sept 19		86½ Sept		86½ Sept	
Michigan Central	100	25	89 Sept 14	89 Sept 14		80½ Feb		95 June	
National Acme	50	100	31 Sept 18	31 Sept 18		26¾ Jan		33 May	
Natl Cloak & Suit	100	100	55¾ Sept 19	55¾ Sept 19		55 Sept		60 Aug	
Norfolk & West pref	100	300	69 Sept 17	70 Sept 18		69 Sept		79 Mar	
Nova Scotia S & C	100	400	64 Sept 16	65½ Sept 19		50½ July		70 Aug	
Ohio Fuel Supply	25	200	41¾ Sept 17	42 Sept 19		41½ Mar		46½ June	
Owens Bottle-Mach	25	700	58 Sept 19	58½ Sept 14		55¾ Jan		70½ Aug	
Pond Creek Coal	10	100	18 Sept 20	18 Sept 20		18 Apr		20 June	
Royal Dutch rights		5,500	16¼ Sept 14	20 Sept 19		15 Sept		20 Sept	
St L-San Fr pref A	100	100	27 Sept 20	27 Sept 20		21 Apr		30 Jan	
Savage Arms Corp	100	100	72½ Sept 17	72½ Sept 17		53 Jan		80½ May	
Third Avenue Ry	100	800	15¼ Sept 20	17 Sept 17		15¼ Sept		21⅜ Jan	
Tidewater Oil	100	25	190 Sept 18	190 Sept 18		178 Jan		190 Mar	
Tol St L & West tr rec	100	6	Sept 19	6 Sept 19		4 June		7¼ Aug	
Transue & Wms	*no par*	500	37¾ Sept 17	38⅜ Sept 18		37½ June		42 May	
United Drug 1st pref	50	100	47½ Sept 19	47½ Sept 19		46 Jan		50 Mar	
Wells, Fargo Express	100	200	63¼ Sept 17	64 Sept 16		63¼ Sept		83¼ Jan	

Outside Market.—While trading on the "curb" in the forepart of the week was of the same desultory character as witnessed there for some time past, toward the close there was a considerable change for the better. There was a stronger tone with advances in a number of issues and somewhat more activity. Aetna Explosives com. showed pronounced improvement; rumors had it that the receivers would soon be discharged, while other statements point to a favorable quarterly report. After a drop from 10¾ to 9⅝ the stock moved back again to 10¾ and to-day jumped to 12¼, with the close at 12⅛. Burns Bros., Ice com. rose from 34 to 36, closing at 35½. Chevrolet Motor gained five points to 120 and ends the week at 119. United Motors after the loss of a point to 26¾, sold up to 28⅜, the final transaction to-day being at 28⅛. Gillette Safety Razor was a strong feature, advancing from 97 to 100½, with a final reaction to 99½. Roanoke Ore & Iron weakened from 1½ to 15-16 and closed to-day at 1. Wright-Martin, Airc., com. sank from 7⅝ to 6¾, recovered to 7½ and finished to-day back to 7⅜. Oil shares were decidedly quiet. Houston Oil com. lost about three points to 77 and closed to-day at 78. Federal Oil improved from 1¾ to 2⅛ and sold to-day at 2. Glenrock Oil advanced from 2¾ to 3½ and ends the week 3⅜. Midwest Oil com moved up from 88c. to 92c. Mining stock quiet; no changes of any consequence. Only small trading in bonds, with prices about firm.

A complete record of "curb" market transactions for the week will be found on page 1182.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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. 14.	Monday Sept. 16.	Tuesday Sept. 17.	Wednesday Sept. 18.	Thursday Sept. 13	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		Railroads Par	$ per share.	$ per share.	$ per share	$ per share
84⅞ 85	*85 85⅝	85⅜ 85⅜	*85⅛ 86½	85⅝ 86	86 86	1,900	Atch Topeka & Santa Fe...100	81 Mar23	88 May15	75 Dec	107½ Jan
81 81	81 81	81 81	81 81	81 81	81 81⅛	900	Do pref...100	80 Jan30	85 June26	75 Dec	100½ Feb
*93 98	*94 97	*94 96½	*94 96½	*94 96½	*94 96	------	Atlantic Coast Line RR...100	89⅜ Apr22	98¾ Sept 3	x79⅞ Dec	119 Jan
54 54	53¼ 54	53⅜ 53⅜	*53⅛ 54½	53⅜ 53⅝	53⅞ 53⅞	1,000	Baltimore & Ohio...100	49 Jan24	57¾ Sept 4	38¼ Dec	85 Jan
*54 54¼	*53½ 55	*54 55	*54 55	54 54	*53⅞ 55	200	Do pref...100	53 Apr25	57½ Jan 5	48¼ Dec	76⅞ Jan
38⅛ 38⅛	*38¼ 39	38¾ 38¾	38¾ 38¾	38¾ 38¾	38¾ 38¾	800	Brooklyn Rapid Transit...100	36 June26	48¼ Jan 2	36 Dec	82 Jan
157½ 158½	157½ 159	157 161½	160½ 163½	162 162½	162½ 163⅜	10,500	Canadian Pacific...100	135 Mar25	172⅞ Aug24	126 Dec	167⅜ Mar
*56½ 57½	*56⅛ 56½	56¼ 56¼	57¼ 57¾	*57 58	*57 58	500	Chesapeake & Ohio...100	49¾ Jan15	60⅜ Mar14	42 Nov	65¾ Jan
7 7¼	*7 8	*7 8	*7 7⅞	*7 8	*7 8	700	Chicago Great Western...100	6 Apr 9	8¾ Jan 2	6 Dec	14⅛ Jan
*23 24	*24 24½	22⅞ 23	23 23	*22½ 23¾	*22 23½	400	Do pref...100	18½ Apr 9	25⅛ Aug29	17½ Dec	41¾ Jan
47¾ 49⅛	48¾ 49¼	48½ 49¼	48½ 49	48¾ 48¾	49⅛ 49½	9,500	Chicago Milw & St Paul...100	37¼ Apr22	54½ Sept 7	35 Nov	92 Jan
76⅝ 77	76¾ 77	76½ 77	76⅞ 77¼	77 77½	77⅜ 77⅜	1,800	Do pref...100	66¼ Apr11	81½ Sept 3	62½ Dec	125½ Jan
*93⅜ 95	*93¾ 94½	*93⅛ 95	*94 95	94⅜ 94⅜	94 94	300	Chicago & Northwestern...100	89½ Mar25	95½ Sept 5	85 Dec	124¼ Jan
*125 140	*125 140	*125 135	*125 140	*125 140	*125 130	------	Do pref...100	125 July15	137 Jan29	137½ Dec	172½ Feb
25 25¼	25⅜ 25½	25⅛ 25⅜	25 25⅜	24⅞ 25	25 25¼	7,000	Chic Rock Isl & Pac temp ctfs.	18 Apr22	27½ Sept 5	16 Dec	38½ June
77⅜ 77⅝	77⅞ 78	77½ 77½	76¼ 76¾	77¼ 77⅜	77¼ 77½	1,900	7% preferred temp ctfs....	56¾ Jan15	82¼ Sept 5	44 Dec	84¼ Apr
66⅛ 66⅞	66¾ 67	*66 67¼	*65½ 67	66 66	*66 66⅝	400	6% preferred temp ctfs....	46 Jan15	69¼ Sept 3	35¾ Dec	71 Apr
32⅞ 32⅞	*30 35	*30⅛ 35	*29 35	*30½ 35	*31 35	200	Clev Cin Chic & St Louis...100	26 Feb21	38 May14	24 Nov	51 Jan
*60 75	*60 75	*60 80	*60 85	*60 80	*60 75	------	Do pref...100	58¾ May 7	67 Aug28	61¾ Oct	80 Jan
*21 23	*21 23	*21 22	*21 22	*21 22	*21 22	------	Colorado & Southern...100	18 Apr22	23¼ May29	18 Nov	30 Jan
*50½ 52	50⅛ 50½	*49 52	*49 52	*49 52	*49 52	100	Do 1st pref...100	47 Apr 3	51 Sept 3	44⅞ Nov	57½ Jan
*42 48	*42 48	*42 47	*42 48	*42 48	*42 48	------	Do 2d pref...100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*107 109	107¾ 107¾	*107¼ 110	*107 112	*107 112	*107 112	100	Delaware & Hudson...100	100½ Apr11	115⅛ Feb 1	87 Nov	151⅞ Jan
*160 180	*165 185	*150 180	*165 185	*160 185	*165 185	------	Delaware Lack & Western...50	160 Apr17	185 Sept 4	167½ Dec	238 Mar
*4 5	*4 5	*4 5	5 5⅛	*5 6	*4 5½	600	Denver & Rio Grande...100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
7⅛ 7⅛	7⅜ 7⅜	7⅜ 7¾	8 9¼	9¼ 9¼	9¼ 9¼	3,500	Do pref...100	5 Apr23	13⅝ Jan 2	9⅞ Dec	41 Jan
15¼ 15½	15¼ 15⅝	15¼ 15⅜	15¼ 15½	15½ 15½	15⅝ 15½	3,800	Erie...100	14 Apr17	17⅜ May15	13⅛ Dec	34¾ Jan
*30¼ 31	30¾ 30¾	30½ 30½	30¾ 31	*30¾ 31	31 31⅓	1,300	Do 1st pref...100	23⅛ Jan16	35 May14	18¾ Dec	49¼ Jan
22 22	*21½ 23	*20½ 22½	*21 23	*21 23	*21½ 23	300	Do 2d pref...100	18½ Jan25	24¾ May14	15⅛ Dec	39¾ Jan
*90 91	90½ 90½	90½ 90¾	x89 89	89 89½	89¼ 89½	3,800	Great Northern pref...100	86 Jan15	93½ Aug27	79¼ Dec	118¼ Jan
30½ 30¾	30⅝ 30⅞	30⅞ 30⅞	30¾ 30¾	30⅜ 30¾	30¾ 31⅛	4,500	Iron Ore properties...No par	25⅛ Jan15	34⅝ May16	22⅜ Nov	38⅛ Mar
95½ 95½	96 96	95½ 95½	95½ 95½	*95 96	95 95½	1,000	Illinois Central...100	92 Jan 7	98⅜ Aug13	85¾ Dec	106⅜ Jan
*6⅜ 6⅞	6¾ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6½ 6⅝	6¼ 6⅜	2,700	Interboro Cons Corp...No par	6¼ Sept20	9½ Jan 3	5¾ Dec	17⅛ Jan
*29 34	29 29	29 29	*29 32½	*29 32	*29 32	300	Do pref...100	20 Sept16	47½ Jan 3	30½ Dec	72¼ Jan
*17½ 18	*17½ 18	*17½ 18	18 18	18 18	*17½ 18	700	Kansas City Southern...100	15⅛ Apr17	20 May16	13½ Nov	25⅞ Jan
*52 55	*52 54	*50 53	*52 54	*52 55	*52 55	------	Do pref...100	45 Jan 5	55⅛ Aug14	40 Nov	58½ Jan
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	------	Lake Erie & Western...100	7½ Aug22	10½ Feb19	8½ Nov	25¼ Jan
*18 20	20 20	*18 22	*18 22	*18 22	*18 22	100	Do pref...100	18 Apr23	23 Sept 4	23 Oct	53¾ Jan
*57⅜ 59¾	59⅝ 59⅝	*58 60	*58 60	*59 60	*59 60	100	Lehigh Valley...50	55 Jan15	62⅞ Mar11	50⅜ Dec	79½ Jan
*114 116	*113 116	*113 116	*113¼ 116	*114⅞ 116	*114⅞ 116	------	Louisville & Nashville...100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*10 10¾	9½ 10	9 9¼	9 9⅛	9½ 9½	9 9¼	2,500	Minneap & St L (new)...100	7½ Apr17	11⅞ Sept 3	6⅞ Dec	32¼ Jan
*5⅜ 5⅞	*5⅜ 5¾	*5⅜ 5¾	*5⅜ 5¾	*5⅜ 5⅞	*5⅜ 5¾	------	Missouri Kansas & Texas...100	4⅜ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*10 10¾	*10 10¾	*10⅛ 11¼	*10 11¼	*10 11¼	*10 11¼	------	Do pref...100	6½ Jan29	12 Sept 4	7 Nov	20½ Jan
23⅝ 24	23½ 23⅞	23⅜ 23⅝	23⅝ 24	23¾ 24	23¾ 24	4,000	Missouri Pacific tr ctfs...100	20 Jan15	26⅛ Sept 5	19⅞ Nov	34 Jan
*55 59	56½ 56½	56 56	*56 59	*56 59	*56 59	300	Do pref tr ctfs...100	41 Jan15	59¾ Sept 4	37½ Dec	61 Jan
72⅞ 73¼	73 73½	72⅞ 73⅛	73 73¼	73 73⅛	73 73⅛	4,600	New York Central...100	67½ Jan15	76½ Sept 3	62½ Dec	103⅝ Jan
39 40	39¾ 40½	39¼ 39⅞	39⅛ 39⅝	39¼ 39⅜	39½ 39⅞	20,400	N Y N H & Hartford...100	27 Apr11	45⅞ May29	21½ Sept	52⅞ Jan
*20¼ 21	*20¼ 20¾	20¼ 20½	$21 21	20¼ 20¼	*20 21	450	N Y Ontario & Western...100	18¼ Jan22	23 July 9	17 Nov	29¼ Jan
*103 104	*103 105	103⅛ 103⅛	104 104	103½ 103¾	103½ 103½	600	Norfolk & Western...100	102 Jan24	108¾ May14	92⅝ Dec	138⅜ Jan
86¾ 87	87⅜ 87⅞	87⅛ 87½	87¼ 88¼	87¼ 87¼	87⅛ 88¼	3,800	Northern Pacific...100	81⅞ Jan24	91½ Sept 3	75 Dec	110¼ Jan
43¾ 43⅞	43⅞ 43⅞	43⅞ 43⅞	44 44	43⅞ 44	43⅞ 44	3,625	Pennsylvania...50	43¼ June27	47¼ Jan 2	40¼ Dec	57⅜ Jan
---- ----	12⅛ 12⅛	*12⅛ 13⅛	*12¾ 13⅛	*12¾ 13⅛	12¾ 12¾	300	Pere Marquette v t c...100	9⅛ May 1	16¼ June27	12 Dec	36¾ Jan
---- ----	---- ----	*---- 61	*---- 61	*---- 61	---- ----	------	Do prior pref v t c...100	52½ Apr 3	61 Sept 3	45 Nov	73⅛ Jan
---- ----	---- ----	*38 41	*38⅛ 41	*38⅛ 41	---- ----	------	Do pref v t c...100	30 Apr 5	40 Aug13	37 Oct	57 June
33½ 33½	*33 34½	*33⅛ 34¾	33¾ 34½	*33¾ 34¾	34½ 34¾	1,200	Pittsburgh & West Va...100	22⅝ Jan 2	38½ June21	18¾ Dec	35¾ June
78 78	78 78	*77 80	*77 80	*77 80	*77 80	200	Do pref...100	61 Jan10	81 Aug13	53⅜ Apr	68 Jan
86⅞ 87½	87⅛ 88	86⅝ 87¾	86⅞ 87⅝	86⅞ 87⅛	87½ 87⅞	19,600	Reading...50	70⅛ Jan15	95 June27	60⅛ Nov	104¼ Jan
*35½ 40	*35½ 40	*35½ 37	*35½ 37	*35½ 37	*35½ 37	------	Do 1st pref...50	35 Jan12	39 May15	34 Nov	45 Jan
*37 39½	*37 39	37 37	*35 38½	*35 38	*35 38	100	Do 2d pref...5	35 Mar30	40 July 6	33⅞ Dec	45½ Jan
*11½ 12	*11¼ 11¾	*11½ 12	*11¼ 11¾	11⅜ 11⅜	10½ 11¼	1,300	St Louis-San Fran tr ctfs..100	9⅜ Apr 3	14 Jan 2	12 Dec	26⅜ June
*19 22¾	*19 22¾	*19 22¾	*19 22¾	*19 22¾	*19 23	------	St Louis Southwestern...100	19⅜ Mar12	23¼ May15	22 Dec	32 Jan
*31½ 49½	*31⅛ 49½	*31⅛ 49½	*31⅛ 49½	*31⅛ 49½	*31½ 49½	------	Do pref...100	33¼ Aug13	40½ Jan 3	34 Dec	53 Jan
8 8¼	8¼ 8¼	8¼ 8¼	*8¼ 8½	*8 8¼	8¼ 8¼	900	Seaboard Air Line...100	7 Apr17	9⅛ Sept 3	7¼ Dec	18 Jan
*19 20	*19½ 20½	20⅛ 20⅛	20 20	19¾ 19¾	20⅛ 20¾	900	Do pref...100	15⅛ Apr19	23 Sept 3	16⅞ Dec	39½ Jan
85¼ 85½	85⅜ 85¾	85⅛ 85⅜	85½ 86	85¼ 85¾	85¾ 86	3,700	Southern Pacific Co...100	80½ Jan24	89⅜ Aug26	75¾ Dec	98½ Mar
26 26¼	25⅝ 26½	25¾ 26⅜	26⅜ 26⅞	26⅝ 27	26⅝ 26⅞	14,800	Southern Railway...100	20⅜ Apr30	28⅜ Sept 4	21½ Dec	33⅜ Jan
66½ 66½	67¼ 67½	*66 67⅜	*66 67⅜	*66 67	66¾ 66¾	700	Do pref...100	57 Jan21	69¼ Sept 4	51⅜ May	70½ Jan
*14½ 16½	---- ----	---- ----	15 15	*15 16½	*15 16½	200	Texas & Pacific...100	14 May 4	19⅞ Feb20	11⅜ Nov	19¾ Jan
*42½ 45	*42⅛ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	------	Twin City Rapid Transit...100	39⅛ June13	65¼ Jan31	62 Dec	95 Jan
122⅝ 123¼	123½ 124½	123 124⅛	124⅛ 124½	123⅞ 124½	123⅞ 124½	7,350	Union Pacific...100	109¾ Jan15	129 Aug31	101¼ Dec	149⅛ Jan
*69½ 70	70⅛ 70⅛	70¼ 70¼	*70 70¼	*69½ 70¼	*69½ 70¼	200	Do pref...100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
8 8	*8 8½	*7¾ 9	*8 9	*8 9	*7⅞ 8	200	United Railways Invest...100	4¾ Jan15	12 June27	4¼ Dec	11⅜ Jan
*14 16	*14 16	*13⅜ 15½	*14 16	14 14	*14 15	100	Do pref...100	10½ Apr 9	20 May 7	11¼ Dec	23⅜ Jan
*9 9½	9 9¼	*8¾ 9¼	9 9	*9 9½	*9 9¾	300	Wabash...100	7 Apr26	11⅜ July 8	7 Nov	15⅜ Jan
38 38¼	*38¼ 39	38¼ 39¼	*38 39	38⅞ 38⅞	*38⅛ 39	1,200	Do pref A...100	37 Aug 2	44½ Jan 2	36¼ Dec	58 Jan
*23½ 25	*23 25	*23½ 24½	*23½ 25	*23½ 25	*23½ 24½	------	Do pref B...100	20¼ Jan15	26½ June26	18 Dec	30½ Jan
14⅝ 14⅝	*14 15	*14 15	*14 15	*14 15	*14 15	200	Western Maryland (new)...100	13 Jan15	17¾ Feb15	12 Dec	23 Apr
*26 29	*26 29	*26 29	*26 29	*26 29	*26 29	------	Do 2d pref...100	20 Jan29	32 June22	20 Dec	41 Mar
*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	18⅝ 18⅝	18½ 18½	200	Western Pacific...100	13 Jan 2	24½ June20	10½ Dec	18½ May
*60½ 62	*60½ 62	*60½ 62	61 61	*60½ 62	*60½ 61	100	Do preferred...100	45 Jan 3	64 June27	35½ Dec	48 July
*8¼ 9	*8½ 8⅞	*8⅜ 8⅝	*8 9	*8⅜ 8¾	8⅜ 8⅜	100	Wheeling & Lake E Ry...100	8 Apr22	10¼ Jan 2	7½ Dec	22⅞ Jan
*17 19	*17 20	*17 19	*15 18	*17 19	*17 20	------	Do preferred...100	17½ Apr17	22¾ Feb18	16⅝ Nov	50⅝ Jan
*34½ 36	*34½ 37	*34½ 37	*34½ 38	*34½ 38	*34½ 38	------	Wisconsin Central...100	34 May 2	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
*15¼ 16	*15½ 17	*15⅝ 17	*15⅝ 17	*15⅝ 17	*15⅝ 17	------	Advance Rumely...100	11 Jan19	18 July18	7½ Nov	18½ Jan
44⅜ 44⅝	*44¼ 46	*44¼ 46	*44 46	44 44¼	45 45	500	Do pref...100	25⅞ Jan 9	48 Aug28	19 Oct	37⅜ Jan
*57 60	57 57	---- ----	---- ----	---- ----	---- ----	100	Ajax Rubber Inc...50	49 Jan 2	65¼ July18	45⅛ Dec	80 Jan
*25⅜ 28¼	25⅜ 25¼	*25⅜ 28¼	21⅜ 23¼	21⅜ 25⅜	25⅜ 31⅜	6,800	Alaska Gold Mines...10	1¼ Apr27	4⅜ July 5	1 Dec	11½ Jan
1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1½ 1¾	1⅝ 1⅝	1⅝ 2⅛	6,100	Alaska Juneau Gold Min'g..10	1⅛ Apr 1	3⅛ June21	1¾ Dec	8⅜ Mar
29½ 29¾	29⅛ 29¼	29¼ 29⅞	*29½ 30	29⅛ 29½	30 30⅜	5,400	Allis-Chalmers Mfg v t c...100	17⅜ Jan15	37 May24	15 Dec	32⅝ May
*83 84	*83¼ 84¼	83⅛ 83⅜	*83 84¼	83½ 83½	84¼ 84¼	400	Do preferred v t c...100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*95 100	*96 100	$100 100	100 100	100 100	99 99½	940	Amer Agricultural Chem...100	78 Jan 2	100 Sept18	72 Dec	95½ May
*92 92½	*92 93	92 92	92¼ 92⅞	*90 93	*92 93	350	Do pref...100	89⅛ Jan17	101 Aug27	91 Dec	103½ Jan
69½ 69½	---- ----	69 69	69 69¼	*68½ 70	*69 70	700	American Beet Sugar...100	64 June10	84 Feb27	63 Dec	102½ Feb
*75 95	---- ----	---- ----	---- ----	*75 90	*75 95	------	Do pref...100	x82 Sept13	91½ May 8	78½ Dec	98 Jan
44⅛ 44½	44⅜ 45	43⅜ 44⅜	43¾ 44⅛	43¾ 44	44 44½	6,000	American Can...100	34⅝ Jan15	50¾ May17	29½ Nov	53 May
*91½ 93½	§93 93	*91½ 94	92 92¼	92 92	*91½ 92	470	Do pref...100	89¼ Jan23	97 Apr30	87 Dec	111⅛ June
84¼ 85¼	83¾ 84¼	84⅜ 85¼	84⅜ 85½	84½ 84⅝	85½ 86	4,800	American Car & Foundry...100	68¼ Jan14	87½ Sept 4	57 Feb	80⅝ June
---- ----	---- ----	---- ----	---- ----	100¼ 100¼	---- ----	100	Do pref...100	106 Jan 3	110⅜ May 1	100 Nov	118¾ May
*39½ 40⅞	40½ 41	41 41	41 41¾	41 41¾	42 42½	1,750	American Cotton Oil...100	25 Jan16	43¾ Aug29	21 Dec	50⅛ Jan
*80 90	§78 78	§82 82	*78 90	*78 90	*78 90	50	Do pref...100	78 May16	84 May22	80 Dec	101½ Jan
*19½ 20	*19¼ 20	19¼ 19⅝	19⅞ 20	20⅛ 20⅛	20¼ 20¼	1,100	American Hide & Leather...100	11⅞ Jan10	22⅛ Sept 4	10 Feb	17¼ Mar
87⅜ 87½	87⅜ 87½	87¼ 87½	88 88¾	88⅛ 88⅛	88⅜ 89⅜	3,000	Do pref...100	50 Jan 2	94⅞ Aug24	43¼ Dec	75 Jan
27 27⅛	27 27	*24 27½	25⅞ 26	26¼ 26¼	26¾ 28	1,000	American Ice...100	11½ Jan 2	35¾ Aug13	8⅞ July	16⅞ Aug
*48¼ 49	*48½ 49¼	49 49	49 49	48½ 48½	49 49	500	Do preferred...100	38¾ Jan16	53 May13	35 Dec	55 July
*52 54	z51¾ 51⅞	51⅜ 52	52¼ 54	53⅛ 54½	53⅞ 54½	6,000	Amer International Corp...100	51½ Sept13	58⅛ Feb 1	46 Oct	62¾ Aug
*40¼ 41	*40⅜ 41	40⅜ 40½	40⅝ 41½	*40¾ 41½	41⅜ 41⅜	1,600	American Linseed...100	27 Jan 7	43 Aug10	15¾ Feb	29⅜ Aug
*76¾ 78	77 77	*76 77	77 77	77 77	77 77½	800	Do pref...100	69¼ Jan 7	81½ June13	48 Feb	75 Nov
65¾ 65¾	z64½ 64⅝	64⅝ 64⅝	65 65¼	64⅜ 65	65⅛ 65½	1,700	American Locomotive...100	53½ Jan15	71¾ May16	46⅝ Dec	82¾ Jan
*97 99	*95¼ 97½	*96 99	*96½ 99	*96½ 99	*97 98½	------	Do pref...100	x95 Jan 4	100 Feb18	93 Dec	106⅞ Jan
4½ 4½	*4½ 5	*3½ 5	*4¼ 5	4⅛ 4⅛	4 4½	900	American Malting...100	4 Sept20	13½ Feb 6	8¼ Dec	19¾ Mar
*41 42½	*37¾ 42½	*37¾ 42½	*37¾ 42½	*34¾ 42½	*34¾ 42½	------	Do 1st pref...100	42 Sept10	58⅛ Feb 6	50 Dec	71½ July
*126½ 132	*126½ 132	*126½ 132	132 132	*126½ 137½	*133 140	100	American Shipbuilding...100	90 Feb21	144 May14	88 Nov	93 Nov
77 77	76¾ 77	76¼ 76¼	76¾ 77⅜	77⅜ 77½	77⅝ 77⅞	3,100	Amer Smelting & Refining.100	73 May28	88½ Feb19	67⅜ Dec	112¾ June
*103 104	*102½ 103½	*102 104	103½ 103½	*103 104	*103 104	100	Do pref...100	103½ Sept 6	106¾ Mar 2	x99¼ Nov	117⅛ Jan
77⅞ 77¾	77¼ 77⅞	77⅛ 77¾	77⅞ 78¾	*73 78	78¾ 81¼	4,400	Amer Steel Foundries...100	58 Jan15	83 Sept 4	50¼ Dec	75 June
106½ 108	107⅝ 107⅞	105⅝ 108¼	107½ 108	107⅛ 107⅛	107⅝ 107⅝	2,100	American Sugar Refining...100	98 Jan16	116 May15	89¼ Nov	126⅜ June
---- ----	*103½ 109	*103½ 109	108¾ 108¾	109 109	109 109	400	Do pref...100	108¼ Mar23	113½ May 8	106 Dec	121½ Jan
111¾ 114	107½ 113	105⅝ 108¼	107½ 111½	110¾ 113⅛	112 113⅜	52,700	Am Sumatra Tobacco...100	60¾ Jan 5	145 May24	30 May	62½ Dec
96¾ 96¾	96⅞ 97⅜	97⅜ 98½	98⅜ 99	98⅞ 99½	x96⅞ 97½	4,900	Amer Telephone & Teleg...100	90⅜ Aug 5	109¼ Feb 1	95¼ Dec	128⅛ Jan
160 160	160 160	160 160	160 160	*158 163	*158 163	700	American Tobacco...100	140½ Jan 5	170 May13	123 Dec	220 Mar
92⅛ 92⅜	*90 95	*90 95	*90 95	*90 95	*90 95	100	Do pref (new)...100	92⅛ Sept14	99 Feb23	89 Dec	109¾ Jan
*55⅜ 56	*54¼ 55¼	53¾ 54⅜	54¼ 54⅜	54¼ 54⅜	54⅛ 54⅛	1,000	Am Woolen of Mass...100	44⅜ Jan15	60⅞ May24	37⅛ Feb	58¾ June
*95 95¾	*93¼ 95½	*93¼ 95½	*93¼ 95½	*93½ 95½	*93½ 95¼	------	Do pref...100	92 Jan 4	93⅞ Mar12	87 Nov	100 June
*35⅛ 37¾	34⅞ 34⅞	35 35	*35 37	*34 38	*35 37	200	Am Writing Paper pref...100	20¼ Apr11	39⅜ Aug28	17 Nov	54½ Mar
*15 17	*15 16½	---- ----	15½ 15¾	*15 16½	16 16	500	Am Zinc Lead & S...25	12⅞ Jan18	21⅜ July 3	10½ Dec	41⅜ Jan
*46½ 51	*46½ 52	---- ----	*46½ 51	*46½ 51	*46½ 51	------	Do pref...25	41 Jan 2	53¼ July 1	39½ Dec	72½ Jan
66⅛ 67⅜	66¾ 67½	66⅝ 67½	67⅛ 67⅜	67 67⅜	67¼ 67⅝	21,300	Anaconda Copper Mining..50	z59⅛ Jan18	71½ May16	51⅛ Nov	87 May
100 100⅛	100 100⅜	100 100	100 102	102¼ 106	104½ 105⅜	5,300	Atl Gulf & W I SS Line...100	97⅜ Jan 5	120¼ Feb18	87⅜ Sept	121⅞ Jan
*62 64	*62 64	64 64	*63 64	64½ 64½	*63 65	200	Do pref...100	58 Jan 5	65 July 9	54 Feb	66 Jan
87⅜ 88⅜	88 89¼	87¼ 89	87⅞ 89	87 88	87⅞ 88⅜	43,700	Baldwin Locomotive Wks.100	56⅛ Jan15	101¼ May18	43 Feb	76½ July
102 102	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do pref...100	93 Jan 2	102 Sept 7	93 Dec	102½ Jan
92 92	*92⅞ 93	*92 93¼	*93 93¼	93 93	93 93⅞	1,000	Barrett Co (The)...100	85 Jan 4	95 June29	82 Dec	136 Jan
---- ----	---- ----	80¼ 80¼	---- ----	---- ----	---- ----	100	Bethlehem Steel Corp...100	74¼ Jan15	96 May16	66¼ Dec	515 Jan
83¾ 84⅜	z80¼ 81⅞	79⅞ 81¾	80¾ 82⅛	80⅞ 81⅜	81⅜ 82½	27,300	Do class B common...100	72⅜ Jan15	94 May16	x66⅛ Dec	156 June
104⅜ 104⅞	z103 103⅛	102⅝ 103	103 103	103 103	103 103	1,598	Do cum conv 8% pref....	96½ Jan15	106⅞ Apr29	93 Dec	101½ Oct
26 26	---- ----	*25⅛ 27	26 26	*25¾ 26½	*25¾ 26½	400	Booth Fisheries...No par	21 Jan21	28⅛ 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. ♭ Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Sept. 14.		Monday Sept. 16.		Tuesday Sept. 17.		Wednesday Sept. 18.		Thursday Sept. 19		Friday Sept. 20		Shares		Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
143	144	143½	144	144	145	144½	146	146¼	147½	148	150	9,000	Burns Bros................100	108 Feb 5	150 Sept20	89 Jan	125¼ Apr
§10¾	10¾	*10	10¾	10½	10½	10½	10½	*10¼	10¾	*10	10¾	1,115	Butte Copper & Zinc v t c..5	8⅞ Apr 25	12⅞ July10	---- ----	---- ----
*24¾	26	25⅜	25⅜	25½	25½	*25¼	26⅛	25½	27¼	26½	26½	1,200	Butte & Superior Mining..10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
*40½	41¼	*40	41½	*40	41¼	*40⅛	40¾	*40⅛	41¼	*40⅛	41¼	------	California Packing....No par	38½ Jan 3	45½ May10	33¾ Nov	42¼ Aug
*18¼	20	19	19	18⅝	18⅝	19⅛	19¼	19	19⅝	*17¾	19½	1,100	Californal Petroleum......100	12 Jan 7	21⅞ June17	10¼ Dec	30½ Jan
62¼	62¼	62	62¼	----	----	63	63¾	63½	63¾	*60¾	62⅛	1,000	Do pref...............100	36 Jan 5	64⅜ Sept 5	29½ Nov	62¼ Jan
65¾	66¼	66⅝	66½	66	66¾	66	68	67⅜	67½	67⅝	68	3,500	Central Leather...........100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ June
*100	104	*100	104	*102	105	*102	105	102¾	102¾	*102½	105	100	Do pref...............100	102½ Mar14	z107 Mar 8	97 Dec	115⅞ Jan
33½	33½	33	33¾	33	33	*33	33¾	*33¼	33¾	33¼	33¼	800	Cerro de Pasco Cop...No par	29¼ Mar 6	35½ May16	25 Dec	41 Feb
86¼	86⅞	*86	88	87	87⅞	87	87	87	87	*83½	85	700	Chandler Motor Car. 100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
15¾	15¾	15¾	16	15¾	15¾	15¾	15¾	*15⅝	16	*15¾	16	4,200	Chile Copper 25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅝ Mar
39¾	39⅞	40	40	39¾	39¾	z38¼	38⅞	*38¼	39	39	39⅛	1,400	Chino Copper 5	36⅜ June10	47¼ May16	35½ Nov	63¾ Mar
45	45	*45	46	45½	45½	*45½	46	45½	45½	46	46⅝	700	Colorado Fuel & Iron....100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
*33½	35	34¼	34¼	*34½	35	35	35	*34	35	*34¼	35	500	Columbia Gas &Elec.....100	28¾ Mar25	37⅛ Aug 21	25⅝ Nov	47⅞ Apr
*85	88	*85	89	87	87	87	87	*86	87½	*86	87	200	Consolidated Gas (N Y)..100	82¾ July15	92½ Feb 7	76½ Dec	134⅝ Jan
*67	68½	*67	70	*67	70	*67½	70	*66½	70	z67½	67½	100	Continental Can, Inc.....100	66¾ Sept13	95 Feb 19	76 Nov	103¼ June
40⅞	41¼	41¼	41⅜	41	42	41⅝	42¼	41⅞	42⅜	42½	42⅝	11,200	Corn Products Refining..100	29⅞ Jan 15	45⅞ July18	18 Feb	37¼ July
101	101	*100¾	101¾	101⅝	101⅝	101⅛	101¼	101¼	101¼	*101	102	1,700	Do pref...............100	z90½ Jan 7	102 July 2	88½ Nov	112⅜ Jan
64¼	64¾	64½	65½	64	65	63⅞	64⅜	64	64¼	64½	65⅝	6,400	Crucible Steel of America.100	52 Jan 12	74⅞ May16	45¾ Dec	91⅞ July
91	91	*88¼	90	*88¼	92	*88½	90	*88½	90	90	90	200	Do pref...............100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
29⅞	30	29⅝	29¾	30	30¼	30	30¾	30¼	30¼	29¾	30	5,300	Cuba Cane Sugar.....No Par	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
79½	79½	79⅞	80⅞	*79	79¾	79¾	79¾	79¼	79¼	*79⅜	80	500	Do pref...............100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
50¾	53⅜	51½	53	51¼	53	52¼	53⅞	53	53⅝	a53½	54	32,600	Distillers' Securities Corp.100	z33 Jan 2	64¾ May24	11¾ May	44¼ Oct
*9	9½	9¼	9¼	9⅛	9⅛	9	9⅛	9⅛	9⅛	9⅛	9⅝	1,700	Dome Mines, Ltd..........10	6 June19	10¼ Sept 9	6½ Nov	24¾ Jan
28½	28¾	*28½	29½	*28½	29¼	29	29	29	29	28½	29	2,100	Gaston W & W Inc..No par	26¾ June19	39 Feb 13	28 Feb	41½ Aug
147	147	----	----	----	----	146	146	*145	146½	147	147	400	General Electric..........100	127¾ Jan 7	153 May16	118 Dec	171¾ Jan
116	119	115	118	110¼	113¾	113½	113½	113½	113½	115	116	6,100	General Motors Corp......100	106¾ Jan 15	164 Aug21	74½ Nov	146⅞ Jan
*77	78½	*77	78½	77	77¼	*77	78½	77½	78¼	78¼	78¼	1,000	Do pref...............100	77 Sept17	88 Feb 1	72¾ Dec	98 Jan
44½	45	*44¼	46½	45½	45½	*45	46½	*45	46	*45	46½	100	Goodrich Co (B F)........100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
*99¾	100½	*99¾	100½	*99¾	100½	*99¾	100½	*99¾	100½	*97¼	100½	------	Do pref...............100	96 Jan 10	100½ Sept 5	z91⅝ Dec	112 Jan
82	82	82¾	82¾	82½	83½	§84	84	83½	83½	*83	84⅜	715	Granby Cons M S & P.....100	74 Jan 25	84 Sept 5	65 Nov	92⅝ Jan
*44½	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	*44¾	45	750	Greene Cananea Copper..100	38½ Jan 17	45⅝ Sept 4	34 Nov	47 Jan
81	82½	z78	78	77⅜	78	78¾	79	78½	78½	76¼	77½	2,525	Gulf States Steel tr ctfs..100	76¼ Sept20	111½ Apr 25	77 Nov	137 Jan
*----	102½	*----	102½	*----	102½	*----	102½	*----	100¼	99½	99½	200	Do 1st pref tr ctfs.....100	99½ Aug 1	102 Jan 10	101½ Nov	110 June
----	----	*44	46	----	----	*44	46	*45	46	*45	46	------	Haskell & Barker Car..No par	34 Jan 5	49¼ July30	27½ Nov	40 June
53	53½	53⅛	53⅛	53	53⅜	53⅛	53½	53⅜	53⅝	53¼	53½	3,600	Inspiration Cons Copper..20	42⅝ Jan 15	56¾ May16	38 Nov	66½ June
*14	18	16	16	*14	18	*14	18	*14	17	16	16	200	Internat Agricul Corp.....100	10 Jan 8	19 June20	7¾ Nov	21⅞ May
*59	61	60¼	61	*59	62	*59	62	*59	62	*59	63	200	Do pref...............100	38 Jan 5	65 June18	26¼ Nov	60½ July
125	125	*125	129½	125⅛	126	*125	129	125⅛	125⅛	125	126¾	1,400	Intern Harvester of N J..100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
26	26½	26½	27	26½	27	26¾	27¼	26⅞	27⅜	27⅛	27¾	8,100	Int Mercantile Marine..100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
98¾	99⅞	99⅞	101⅜	100⅛	101½	101⅝	102⅜	101¾	103	102⅝	103½	82,900	Do pref...............100	83⅜ Jan 2	109½ June 1	62⅝ Feb	106½ Oct
29¼	29⅜	29½	29⅞	29½	30	29⅝	29⅞	29⅝	29⅝	29⅞	30⅜	7,500	International Nickel (The)25	27 Jan 15	31⅝ July 8	24½ Dec	47⅜ Mar
31¾	31¾	*31	32	*31½	32¼	*31½	32½	32	32	*31½	32½	300	International Paper.......100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
59⅞	59⅞	*59	60	59⅞	59⅞	*59½	60½	*60	61	*60	61	200	Do stamped pref......100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*46½	48	46½	47	*46	48	*46	48	*46	48	*46	48	300	Kelly-Springfield Tire....25	41 Apr 2	51¾ July30	36⅞ Dec	64½ Jan
33	33	33	33⅛	32⅞	33⅛	33⅝	33¾	*33	33½	33½	33¾	2,900	Kennecott Copper.....No par	29 Mar25	34⅞ May16	26 Nov	50⅛ May
81	81	80½	81	81	81	81	81	80½	81¼	81	81½	1,700	Lackawanna Steel.........100	73¾ Jan 12	91⅝ May16	68 Nov	103⅞ June
*19	20	*19¼	20¼	*19	19½	19	19	*18½	19½	*18	20	100	Lee Rubber & Tire...No par	12 Apr 2	22¾ July30	10⅝ Nov	30 Jan
*26	28½	27	27	*26	28	*26	29	*27	29	27½	27½	200	Loose-Wiles Biscuit tr ctfs.100	17½ Jan 8	31 Aug 1	12¼ Nov	27⅛ Jan
*78	81	*78	81	*78	81	*78	81	*78	81	*78	81	------	Do 2d pref............100	53 Feb 15	77½ Sept13	55 Jan	64 Jan
*74	79	*74	79	*74	79	*74	79	74	74	*73	79	441	Mackay Companies.......100	71¾ June18	78½ Feb 28	70 Nov	89¾ Feb
*64	65	*64	66	*64	65	*64	65	*64	65	*64	65	------	Do pref...............100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
26	26	*26½	27½	26⅛	26⅛	*26	27	*26½	28	26⅝	27	1,100	Maxwell Motor, Inc.......100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
*56½	57½	----	----	*56	58	*57	59	57¼	57¾	*56½	58¾	300	Do 1st pref............100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
20½	20½	20½	20½	20¾	20¾	*20½	21½	*20¾	22	21⅞	21⅞	400	Do 2d pref............100	19 May27	26 Feb 5	13 Nov	40 Jan
99	100	100	102⅝	101	104	103½	105⅛	103¾	105¼	103⅞	104⅞	96,300	Mexican petroleum.......100	79 Jan 5	105¼ Sept19	67 Dec	106½ Jan
*94	96⅛	*94	97	----	----	96⅛	96⅛	----	----	----	----	100	Do pref...............100	87 Jan 15	96⅛ Sept18	84⅞ Nov	97⅞ June
27¾	27⅝	28	28	27⅞	28	28	28⅜	28	28	28	28	1,410	Miami Copper..............5	26⅞ June 7	33⅛ Jan 31	25 Nov	43¼ Apr
51½	52	51½	52⅛	51½	52	51½	52	51½	51¾	51½	52	7,600	Midvale Steel & Ordnance.50	43¼ Mar23	61 May16	39½ Dec	67½ June
69¼	69¼	*----	70	*64	70	*64	71	*64½	71	*64	71	100	Montana Power...........100	64 June25	73 Jan 4	z58¾ Dec	109¼ Jan
----	----	*96¼	----	*96¼	----	*96¼	----	*97	----	*97	----	------	Do pref...............100	95 Mar19	101½ July26	95½ Dec	117½ Mar
14⅞	15½	*15	16	*15½	16½	*15½	16½	16	16½	*17	17½	2,200	Nat Conduit & Cable No par	13½ Apr 8	21⅝ July 5	13½ Dec	39 June
50½	50⅞	51	51⅛	51	51¼	51	51½	51	51	50½	51	2,600	Nat Enam'g & Stamp'g...100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*93	99	*93	99	*93	99	*93	99	*93	99	*93	99	------	Do pref...............100	94½ June18	99½ Feb 20	90½ May	99¾ July
*57	59	*57½	58	*57½	58	57	57	*57	58	*57	58	200	National Lead............100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
*101¼	----	*101⅜	----	*101¼	----	*101¼	----	101½	101½	*101¼	----	100	Do pref...............100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
20⅝	20⅝	20⅝	20⅝	20⅝	20⅞	z20½	20½	20	20¼	20⅛	20⅛	1,500	Nevada Consol Copper.....5	17¾ Mar25	21⅞ May16	16 Nov	26⅜ June
*119	121	119⅞	120	119	120	118⅞	119½	*118	120	*118	120	1,500	New York Air Brake.....100	117½ Jan 12	139 May22	98 Nov	156 Mar
*39	42	----	----	*39	42	*37	39	*37	39	40	40	200	North American Co.......100	37½ Aug16	46½ Feb 23	39 Dec	72⅝ Mar
37⅜	37⅝	37⅜	37⅞	37⅜	37⅜	37½	38⅜	37½	37⅞	37½	37¾	5,500	Ohio Cities Gas (The)..... 25	35⅛ Mar25	42¾ May16	31⅞ Oct	143⅞ Apr
7⅞	8⅛	8⅛	8½	8	8¼	7½	8⅛	7⅝	7⅞	z7⅛	7½	4,000	Ontario Silver Mining.....100	4¼ Jan 22	13 June17	3⅝ Nov	7¾ Sept
30½	31	31⅛	31½	*31	31¾	31⅜	32⅜	32	32¾	31⅞	32⅛	3,000	Pacific Mail SS.............5	23½ Jan 21	33¼ Aug 3	18 Feb	30½ June
*90½	93¼	*90½	92½	92⅛	92⅛	92½	92½	92½	92½	92½	92½	400	Pan-Am Pet & Trans, pref.100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
*44	45½	45	45	*45	56	45½	45½	45¼	45½	45½	45½	1,000	People's G L & C (Chic)..100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
*27	28	*27	28	*27	27½	*27	27½	27½	27½	27½	27½	400	Philadelphia Co (Pittsb)..50	21 Apr 12	31 May24	24½ Dec	42 Jan
37¾	38	38	38	38	38	*38	39	38	38¾	*37½	39	1,000	Pierce-Arrow M Car...No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾ June
*96½	98	*94¼	96	95¼	95¼	*95¼	98	97¾	97¾	*95¼	98	200	Do pref...............100	89¾ Jan 26	98½ Sept 6	88 Nov	98½ Aug
14⅞	15	15¼	15⅞	15¾	16⅛	15⅞	16¼	16⅛	17	16¾	17	19,600	Pierce Oil Corporation......25	15 Sept13	17½ Aug 29	---- ----	---- ----
49¾	49¾	48½	48¾	48¾	48¾	48¾	49	48	48	*48½	49½	2,700	Pittsburgh Coal of Pa.....100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
82½	82½	*82½	84	*82½	83	*82½	83	*82½	83	*82½	83	100	Do pref...............100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
68	68	68½	68½	*67	69	*67½	68¼	68¼	68¼	69	69	600	Pressed Steel Car.........100	56⅞ May28	73 Aug13	49 Dec	83¼ Jan
*95	99	*95	97	95	95	*93	95	94½	94½	*94	98	600	Do pref...............100	93 Apr 27	100 Aug 5	z90 Nov	z107 Jan
*90	102	*90	----	*90	100	*90	100	*92	97	*92	97	------	Public Serv Corp of N J..100	89 Aug 13	109½ Mar 5	99 Dec	131 Jan
*111½	112¼	111⅝	111⅝	*111⅝	112¼	112	113¼	*111½	113	*112½	114	1,470	Pullman Company..........100	100⅛ Jan 7	119 May10	106¼ Dec	167½ Jan
*66	68	z66⅞	67	66½	67	66⅞	67¼	66¾	66¾	66¾	67	3,600	Railway Steel Spring......100	45½ Jan 7	70⅛ Aug 28	36¼ Nov	58 June
*101¾	102½	102⅜	102½	*100	102⅛	*100½	102½	*100	102½	*102	103⅜	200	Do pref...............100	95 Jan 2	102½ Aug 29	88½ Dec	101 Jan
23⅞	24	24	24⅛	23⅞	24	z23¼	23¼	23¼	23⅜	23¼	23⅜	3,700	Ray Consolidated Copper.10	22⅜ Jan 15	26¼ May16	19½ Nov	32¼ Apr
89¼	90¼	89½	90⅛	89	90¼	90	90½	90	90¼	90	90⅞	10,200	Republic Iron & Steel.....100	z72⅝ Jan 15	96 May16	60 Feb	94½ June
*101	104½	*101	104	102½	102½	*100	102	*100½	101¾	*100	101½	200	Do pref 100	92⅝ Jan 2	102½ Sept17	89 Dec	105⅞ May
78½	79	79	82¼	*83¼	----	83½	86	87	87	86	90	1,900	Royal Dutch Co ctfs dep.....	70⅛ Mar23	117 June17	59 May	73¼ Nov
*5⅞	6½	6	6	*5½	6½	*5½	6½	6	6	*5½	6	200	Saxon Motor Car Corp...100	4¾ Aug22	11 Jan 31	4⅞ Nov	68 Jan
139	139	*138	140	139⅞	140	140	140	*138½	142	*138½	142	1,100	Sears, Roebuck & Co....100	133¾ June 8	156 Feb 15	123½ Dec	238¼ Jan
15	15	15	15⅜	15	15	*15	15½	*15⅛	15¼	*15⅛	15½	1,100	Shattuck Aros Copper.....10	15 Sept 7	18¼ Feb 19	15 Dec	29¾ Mar
*30⅝	30⅞	30½	31½	31	31¾	31¾	32⅜	31½	32¼	31¾	31¾	8,300	Sinclair Oil & Ref'g...No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
*59	61	*60	61½	*59½	61	60½	61½	*58	61	60½	60½	500	Sloss-Sheffield Steel & Iron100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
46	46½	45¼	46¼	44⅝	45¾	45⅝	45⅞	45⅞	45⅞	*45½	46	3,200	Studebaker Corp (The)..100	33⅞ Apr 24	56½ Feb 19	33⅝ Nov	110½ Jan
*85	90	*85	90	*85	90	*85	90	*85	96	*85	96	------	Do pref...............100	80½ July 3	95 Feb 6	85 Nov	108⅝ Jan
*40	41	*40	41	41	41½	*41	43½	*41	43½	*41	43½	300	Superior Steel Corp'n.....100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*94	100	*95	100	*95	100	*95	100	*95	100	*95	100	------	Do 1st pref...........100	95 Feb 16	95 Feb 16	96 Dec	102½ July
17¾	17¾	*17¾	18¼	18	18	18	18	*17¾	18	17⅞	17⅞	600	Tenn Copp & C tr ctfs.No par	12⅞ Jan 2	21 July 6	11 Nov	19½ June
154	154½	155½	158¾	156	159¾	159¼	162¼	160	162½	161	162	25,300	Texas Company (The).....100	136½ Jan 7	162½ Sept19	114¾ Dec	243 Jan
64⅝	65¼	65	65½	64¼	65¼	65½	66¼	65⅞	66½	66	66¾	6,900	Tobacco Products Corp..100	48½ Mar25	72⅞ Aug14	42½ Dec	80⅝ Aug
*92	97½	*92	97	*92	97	*93	97	*93	97	----	----	------	Do pref...............100	z87¼ Mar19	98 Aug 1	z86 Dec	105 Mar
*72	75	*72	74	72½	72½	*72	75	*70	72½	*70	75	200	Union Bag & Paper Corp.100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
38¼	38¼	*37½	38½	38	38	37⅞	37⅞	*37	38	37½	37½	400	United Alloy Steel.....No par	37 Jan 2	44½ May10	34½ Dec	49⅝ June
98½	99⅛	98¾	99⅛	98¼	98⅝	99⅜	100½	100¼	100⅜	100⅝	100⅞	2,600	United Cigar Stores.....100	83¾ Mar28	105½ June24	81½ Nov	127⅞ Aug
*100	107	*100	107	*100	107	*100	107	*101½	107	*101	107	------	Do pref...............100	101¼ Jan 5	110 July18	98¼ Dec	120¾ Mar
128	129	----	----	----	----	129	129	*127	133	*129	133	500	United Fruit...............100	116¼ Jan 16	133 Feb 18	z105 Dec	154⅜ Jan
*12¼	14	*12½	14	*12½	14	*12½	14	*12½	14	*12½	14	------	U S Cast I Pipe & Fdy.....100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*38	44	*38	42	*38	41	41	41	*39	41	*39	41	100	Do pref...............100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
111¼	115½	113	115	112¼	116½	114¼	115½	114	116	115	115	13,010	U S Industrial Alcohol..100	109 Sept13	137 May24	98⅛ Nov	171½ June
*93	96	*92	96	94¼	94¼	*93	96	*93	95	*93	96	100	Do pref...............100	94¼ Sept17	99 Mar21	88 Nov	106 June
59¼	60	60	60⅛	59⅞	60⅞	60	60¼	*60	61	60	60	4,100	United States Rubber.....100	51 Jan 15	64⅜ Aug 29	45 Dec	67 Aug
*102	104	*102	104	102⅞	103	§103¼	103¼	*102	104	102½	102⅞	479	Do 1st preferred......100	z95 Jan 15	106⅛ July13	91 Dec	114¾ Jan
*41¾	43⅜	42	42	*42	43⅜	*42	43⅜	*42	43⅜	*43	43⅜	100	U S Smelting Ref & M......50	32½ Apr 12	48¾ Feb 19	40 Dec	67¾ Jan
*42	44½	*42	44½	*42½	44½	*42⅜	44½	*42⅜	44½	*42½	44½	------	Do pref...............50	42⅝ Apr 12	45¾ Feb 1	43⅝ Nov	52¼ Jan
108⅝	109¾	108⅜	109¾	107⅞	109¾	108⅞	110⅛	108¾	109½	109½	110½	345,940	United States Steel Corp.100	86½ Mar25	116½ Aug 28	79½ Dec	136⅝ May
*110⅞	111	111	111	110⅝	111	110⅝	110⅝	110⅜	110½	110⅞	110⅞	2,800	Do pref...............100	108 Mar25	112⅝ Jan 31	102¾ Dec	121¼ Jan
82	83	83½	83½	83¼	83½	*80½	81½	81	81½	81¼	81½	2,000	Utah Copper...............10	76¾ Mar25	87⅝ May16	70¼ Dec	118¾ May
*11	12	11	11	*----	12	§10	10	*10½	11	*10	11	250	Utah Securities v t c.......100	11 Sept16	15½ Feb 18	9⅛ Dec	24¾ Jan
*52½	54	z51¾	52	52½	53¼	52¾	53¾	53	53⅞	53⅛	53½	5,500	Virginia-Carolina Chem..100	33¾ Jan 2	56½ Aug 26	26 Nov	46 May
*106½	108	*106½	108	*106½	108	*106½	108	107½	107½	*106½	108	200	Do pref...............100	98 Jan 16	109½ July 6	97 Dec	112¼ Jan
*71	73	*70	73	*71	74	*70	75	*70	74	*70	74	------	Virginia Iron C & C.......100	50 Jan 5	73½ July27	46 Feb	77 Mar
*81⅝	84	82½	82½	83	83	83	83	83	83	*81¼	83½	800	Western Union Telegraph.100	77¼ Aug 2	95⅝ Apr 15	z76 Dec	99¾ Jan
43⅛	43¼	43¼	43⅜	43	43⅛	43	43⅜	43⅝	43⅜	43⅜	43½	2,300	Westinghouse Elec & Mfg.50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*58	63	*58	63	*58	63	*58	63	59	59	*58	63	100	Do 1st preferred.......50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
46	46	44½	44½	*44½	46	*44½	46	44⅛	44½	*45½	46	400	White Motor..............50	36¾ Jan 2	46⅞ Aug 28	33¾ Nov	52½ Jan
19¾	20	19½	20	19¾	20	19¾	20	19¾	19⅞	19⅝	19⅝	5,100	Willys—Overland (The).. 25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
*82	83½	82⅜	82⅜	82	82⅛	*81¾	82¼	*81¾	82¼	z80½	80½	500	Do pref (new)........100	75 Jan 3	83 July23	69 Nov	100 Mar
49½	50¼	50½	50½	51	51	*51	52	*51½	53½	*51	53	800	Wilson & Co, Inc, v t c...100	45¼ Jan 2	66½ May24	42 Nov	84¼ Mar
*111½	113	*111½	113	*111½	113	*111½	113	*111½	113	*111½	113	------	Woolworth (F W)..........100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*110	114	*110	114	*110	114	*110	114	*110	114	*110	114	------	Do pref...............100	113¾ June13	115 Sept 9	113 Dec	126¼ Jan
*62¼	64	*62¼	63½	62¼	62¼	62½	62½	*62	63	63	65⅛	1,000	Worthington P & M v t c.100	34 Jan 4	69 Aug 28	23½ Feb	37⅜ June
*87	91	*87	91	*89¼	91¾	*89	91¾	*89	91¾	*85	91	------	Do pref A.............100	85⅝ Feb 5	91½ Apr 6	88 Nov	97½ June
*67	70	*67	70	69	69	*68	69½	*68	69½	z66¾	66¾	300	Do pref B.............100	59 Jan 18	70⅜ July26	50 May	63 June

*Bid and asked prices no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share
z Ex-dividend.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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. 20.	Interest Period		Price Friday Sept. 20		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
U. S. Government.									
U S 3½s Liberty Loan...1932-47	J	D	100.24	Sale	100.02	100.24	5505	97.20	103.30
U S 4s converted from 1st Liberty Loan...1932-47	J	D	96.22	Sale	96.22	96.94	250	93.00	98.40
U S 4s 2d Liberty Loan...1927-42	M	N	95.50	Sale	95.42	96.04	3789	93.00	98.00
U S 4½s converted from 1st Liberty Loan...1932-47	J	D	96.30	Sale	96.24	97.10	497	93.90	97.10
U S 4½s converted from 2d Liberty Loan...1927-42	M	N	95.64	Sale	95.46	96.04	9817	93.10	98.00
U S 4½s 3d Liberty Loan...1928	M	S	96.05	Sale	95.90	96.50	1349	94.76	99.10
U S 2s consol registered...d1930	Q	J	98	----	98¾	Aug'18	----	97	99
U S 2s consol coupon...d1930	Q	J	98	----	98⅞	Aug'18	----	97⅛	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	----	106½	105½	10	105	107
U S 4s coupon...1925	Q	F	106½	----	107	Sept'18	----	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	----	97⅛	99
U S Panama Canal 3s g...1961	Q	M	85	----	85	June'18	----	85	85
Registered...1961	Q	M	85	----	83	May'18	----	83	84
U S Philippine Island 4s...1914-34	Q	F	----	----	100	Feb '15	----	----	----
Foreign Government.									
Amer Foreign Secur 5s...1919	F	A	97¾	Sale	97⅛	98	173	94½	98⅛
Anglo-French 5-yr 5s Exter loan	A	O	94¾	Sale	94½	95	1007	88¼	95¾
Argentine Internal 5s of 1909......	M	S	85½	87	85⅛	Aug'18	----	78	85½
Bordeaux (City of) 3-yr 6s...1919	M	N	97⅜	Sale	97	97⅜	212	84	97¾
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 68	71½	70	70	1	53½	70
Cuba—External debt 5s of 1904	M	S	----	96¼	98	Aug'18	----	90½	100
Exter dt 5s of 1914 ser A...1949	F	A	----	93⅜	92¼	July'18	----	90¼	94¼
External loan 4½s...1949	F	A	80	82	84	Apr '18	----	80	84
Dominion of Canada g 5s...1921	A	O	95¼	95⅜	95¼	95⅝	12	93¼	96¾
Do do ...1926	A	O	94⅞	95	95	95	10	90⅞	95¾
Do do ...1931	A	O	94½	Sale	94½	95	45	88⅞	95
French Repub 5½s secured loan	----	----	103⅜	Sale	100	101¼	1279	94	101¼
Japanese Govt—£ loan 4½s...1925	F	A	‡ 87⅜	Sale	87¼	87⅞	13	80½	92½
Second series 4½s...1925	J	J	‡ 85¼	87	85	85	4	83¼	92⅞
Do do "German stamp"...	----	----	----	----	80	80½	8	77	81
Sterling loan 4s...1931	J	J	‡ 74⅜	----	73⅞	June'18	----	73⅜	76
Lyons (City of) 3-yr 6s...1919	M	N	97½	Sale	96⅜	97⅜	280	84	97⅜
Marseilles (City of) 3-yr 6s...1919	M	N	97½	Sale	97	97⅜	250	84	97¼
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 42	47	40½	June'18	----	40	42⅜
Gold debt 4s of 1904...1954	J	D	31	40	33½	Dec '17	----	----	----
Paris (City of) 5-year 6s...1921	A	O	95½	Sale	94⅜	95	662	81⅜	96
Tokyo City 5s loan of 1912......	M	S	79½	80¼	80⅛	Aug'18	----	68	82½
U K of Gt Brit & Irel 2-yr 5s 1918	M	S	----	----	99¾	Aug'18	----	97	100
3-year 5½% notes...1919	M	N	99	Sale	99	99⅛	345	95¼	99½
5-year 5½% notes...1921	M	N	96¾	Sale	96	96¼	815	91⅜	97⅛
Convertible 5½% notes...1919	F	A	99⅛	Sale	99⅛	99⅞	1067	91⅞	100
These are prices on the basis of	$5to£								
State and City Securities.									
N Y City—4½s Corp stock 1960	M	S	94¼	Sale	94¼	94⅝	28	87¾	96½
4½s Corporate stock...1964	M	S	94¼	----	95	95	10	87⅞	96¾
4½s Corporate stock...1966	A	O	94¼	94¾	94½	94½	1	87⅞	96¼
4½s Corporate stock...1965	J	D	99¾	100	100	100¼	8	93¼	101⅞
4½s Corporate stock...1963	M	S	100	Sale	100	100⅛	21	93	101⅞
4% Corporate stock...1959	M	N	90½	Sale	90½	90⅝	1	85	91½
4% Corporate stock...1958	M	N	90	----	91	Sept'18	----	85	91⅜
4% Corporate stock...1957	M	N	90	90¾	90⅛	90⅜	3	85	91⅜
4% Corporate stock reg...1956	M	N	88	----	89¼	Aug'18	----	85	90¼
New 4½s...1957	M	N	99¾	Sale	99¼	100¼	4	93⅜	101⅞
4½% Corporate stock...1957	M	N	100	Sale	100	101¼	17	93½	101½
3½% Corporate stock...1954	M	N	81	Sale	81½	81⅞	5	76	82½
N Y State—4s...1961	M	S	97	----	99	July'18	----	99	99
Canal Improvement 4s...1961	J	J	97	101	98½	July'18	----	94¼	98½
Canal Improvement 4s...1962	J	J	*97	----	98¼	Aug'18	----	98½	98½
Canal Improvement 4s...1960	J	J	*97	----	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	----	104½	June'18	----	101½	104½
Highway Improv't 4½s...1963	M	S	107½	----	105	Apr '18	----	104½	107½
Highway Improv't 4½s...1965	M	S	100	----	100½	June'18	----	100⅛	101¼
Virginia funded debt 2-3s...1991	J	J	----	78¾	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs	----	----	60	Sale	60	60½	6	44	65
Railroad.									
Ann Arbor 1st g 4s...h1995	Q	J	51⅛	55	51⅛	July'18	----	51⅛	59
Atchison Topeka & Santa Fe—									
Gen g 4s...1995	A	O	80	Sale	80	80½	73	80	85⅝
Registered...1995	A	O	----	80	80½	Apr '18	----	80	80
Adjustment gold 4s...h1995	Nov		69	73	74½	Aug'18	----	71¾	76
Registered...h1995	Nov		----	----	73½	June'18	----	73½	73½
Stamped...h1995	M	N	70	Sale	70	70	1	70	78
Conv gold 4s...1955	J	D	----	71⅞	71⅞	71⅞	1	71⅞	87
Conv 4s issue of 1910...1960	J	D	82	90	84	Sept'18	----	82	87¼
East Okla Div 1st g 4s...1928	M	S	84¾	91	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	78¼	77	Sept'18	----	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	82⅞	100	99¼	July 17	----	----	----
Atl Coast L 1st gold 4s...h1952	M	S	78½	80	79⅞	80¼	15	77	84¼
Gen unified 4½s...1964	J	D	76	76½	76	76½	17	75	82½
Ala Mid 1st gu gold 5s...1928	M	N	95⅞	99	95¾	Aug'18	----	95⅜	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...c1952	M	N	71	71⅜	72	Sept'18	----	70	73⅞
Sav F & W 1st gold 5s...1934	A	O	101	107	115	July'17	----	----	----
1st gold 5s...1934	A	O	----	96	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J	J	----	----	99½	May'18	----	99	99½
Balt & Ohio prior 3½s...1925	J	J	87¼	Sale	87	88	15	85½	89½
Registered...h1925	Q	J	85⅞	----	90½	Sept'17	----	----	----
1st 50-year gold 4s...h1948	A	O	73½	73⅞	73½	73¾	32	73½	78⅝
Registered...h1948	Q	J	72¼	----	92¾	Mar'17	----	----	----
10-yr conv 4½s...1933			76⅞	77	76⅜	77	20	75¾	80⅝
Refund & gen 5s Series A...1995	J	D	78	Sale	78	78½	21	77¾	83½
Pitts June 1st gold 6s...1922	J	J	97⅜	----	113	Jan '12	----	----	----
P June & M Div 1st g 3½s...1925	M	N	80½	82	82½	Aug'18	----	81¾	83½
P L E & W Va Sys ref 4s...1941	M	N	73⅜	74	74¾	Sept'18	----	72	76
Southw Div 1st gold 3½s...1925	J	J	80	82	83	83¼	2	81	85
Cent Ohio R 1st c g 4½s...1930	M	S	83½	----	100	Apr '17	----	----	----
Ct Lor & W con 1st g 5s...1933	A	O	90¾	----	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	85	88	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s...1922	A	O	99	----	99⅝	Mar'18	----	99¼	99¾
Buffalo R & P gen g 5s...1937	M	S	99½	107	99⅝	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	----	----	103⅞	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F	A	100⅛	----	101	May'18	----	101	103
Consol 1st g 6s...1922	J	D	100⅛	101½	100⅞	100⅞	6	99½	103½
Canada Sou cons gu A 5s...1962	A	O	86⅜	86¾	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	99¼	Sale	98½	99¼	3	90½	99¼
Consol gold 5s...1945	M	N	87	Sale	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	85½	----	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	82¾	84	83	June 18	----	83	83
Cent of N J gen gold 5s...1987	J	J	102½	103	102	Sept'18	----	100	104
Registered...h1987	Q	J	----	100	101	July'18	----	100⅛	104
Am Dock & Imp gu 5s...1921	J	J	98½	100⅛	98½	98½	10	98	99½
Leh & Hud Riv gen gu 5s '20	J	J	95⅝	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...c1920	Q	F	66	----	66	Sept'18	----	65	67¼
Chesa & O fund & imps 5s...1929	J	J	78½	----	90¼	Aug'18	----	80	94
1st consol gold 5s...1939	M	N	95½	Sale	95	95½	9	94⅜	100⅛
Registered...1939	M	N	----	----	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 20.	Interest Period		Price Friday Sept. 20		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Chesapeake & Ohio (Con)—									
General gold 4½s...1992	M	S	75	76⅛	76	Sept'18	----	72	78
Registered...1992	M	S	75	----	86¾	May'17	----	----	----
20-year convertible 4½s...1930	F	A	76⅛	76½	76⅜	77⅛	32	65½	77½
30-year conv secured 5s...1946	A	O	79⅜	Sale	79⅜	80	80	76	82⅜
Big Sandy 1st 4s...1944	J	D	66¼	78	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s...1945	J	D	----	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s...1940	J	J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J	J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J	J	73	79	73	Nov'17	----	----	----
2d consol gold 4s...1989	J	J	62⅛	81	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s...1940	M	S	65⅛	73	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M	S	----	97½	113¼	Dec '15	----	----	----
Chic & Alton RR ref g 3s...1949	A	O	53¾	54	51	Sept'18	----	50	52
Railway 1st lien 3½s...1950	J	J	38	Sale	37⅞	38	15	35¼	47½
Chicago Burlington & Quincy—									
Denver Div 4s...1922	F	A	99¼	100	99⅛	July'18	----	97⅝	99⅞
Illinois Div 3½s...1949	J	J	72	73	72	Sept'03	----	71⅜	76
Illinois Div 4s...1949	J	J	80⅛	82	80	80	1	80	87½
Iowa Div sinking fund 5s...1919	A	O	98¾	----	98	May 18	----	98	99½
Sinking fund 4s...1919	A	O	97¾	Sale	97¾	97¾	5	97	98
Joint bonds. *See* Great North									
Nebraska Extension 4s...1927	M	N	87⅞	91⅛	89⅞	89⅞	10	89⅞	94⅝
Registered...1927	M	N	----	----	91	Mar'18	----	91	91
General 4s...1958	M	S	78¼	78⅝	78¼	79⅛	18	78¼	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...	*		----	31	29	Sept'18	----	22	30
1st consol gold 6s...1934	A	O	100	----	100	June'18	----	98	101
General consol 1st 5s...1937	M	N	----	84½	72	Aug'18	----	72	72
U S Mtg & Tr Co ctfs of dep...			69	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	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J	J	12	20	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M	S	56½	Sale	56½	57	33	54	60¼
Chic Ind & Louisv—Ref 6s...1947	J	J	100	Sale	100	100	5	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	78	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J	D	----	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—									
Gen'l gold 4s Series A...c1989	J	J	71	Sale	71	71	14	70⅜	79
Registered...c1989	Q	J	----	----	92⅜	Feb '10	----	----	----
Permanent 4s...1925	J	D	81½	82½	83	83	3	76½	83½
Gen & ref Ser A 4½s...a2014	A	O	67¾	Sale	67¼	68	22	64¾	70
Gen ref conv Ser B 5s...a2014	F	A	77¾	79⅛	78½	79⅝	5	74	80
Gen'l gold 3½s Ser B...c1989	J	J	66	Sale	66	66	5	66	66
General 4½s Series C...c1989	J	J	78	79⅜	80	Sept'18	----	80	84½
25-year debenture 4s...1934	J	J	69	71½	71	Sept'18	----	66⅞	74
Convertible 4½s...1932	J	D	76½	Sale	76	77	30	71¼	78
Chic & L Sup Div g 5s...1921	J	J	94⅛	98	97	Jan '18	----	97	97
Chic & Mo Riv Div 5s...1926	J	J	90½	92	92	July'18	----	92	94
Chic & P W 1st g 5s...1921	J	J	97	99½	96¾	July'18	----	95½	98⅛
C M & Puget Sd 1st gu 4s...1949	J	J	73	75	74½	July'18	----	74⅛	74⅞
Dubuque Div 1st s f 6s...1920	J	J	98	----	97½	Aug'18	----	97½	99½
Fargo & Sou assum g 6s...1924	J	J	98¼	103	101⅛	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	96¼	95	Sept'18	----	95	100
Wis Valley Div 1st 6s...1920	J	J	*97⅛	----	97⅞	May'18	----	97½	97⅞
Milw & Nor 1st ext 4½s...1934	J	D	82	----	85	July'18	----	85	85
Cons extended 4½s...1934	J	D	81	85	81½	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F	A	89	Sale	89	89	1	89	89
Registered...1886-1926	F	A	82⅜	----	85½	Aug'18	----	85½	85½
General gold 3½s...1987	M	N	67⅜	Sale	67⅜	68	2	67½	73⅛
Registered...p1987	Q	F	----	69	81	Oct '16	----	----	----
General 4s...1987	M	N	83	83½	83¼	83½	4	79⅞	85¼
Stamped 4s...1987	M	N	----	81	80⅜	80⅞	1	80¼	82½
General 5s stamped...1987	M	N	----	104⅛	101	101	2	99½	103
Sinking fund 6s...1879-1929	A	O	101	----	104	May '18	----	104	104
Registered...1879-1929	A	O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A	O	94½	100	94¼	July'18	----	94⅛	94⅛
Registered...1879-1929	A	O	93	----	103½	Apr '16	----	----	----
Debenture 5s...1921	A	O	96⅛	102	95¾	May'18	----	95	96½
Registered...1921	A	O	----	97	100	Jan '18	----	100	100
Sinking fund deb 5s...1933	M	N	92	95	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	103½	104	105	Apr '18	----	101	105
Man G B & N W 1st 3½s...1941	J	J	53	----	88	Jan '13	----	----	----
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	100	----	102⅛	May'18	----	102⅛	102⅛
Mil Spar & N W 1st gu 4s 1947	M	S	74	89	74	Sept'18	----	73	76⅛
St L Peo & N W 1st gu 5s 1948	J	J	----	92	92	Aug'18	----	92	93
Chicago Rock Isl & Pac—									
Railway general gold 4s...1988	J	J	72	73	73	73	5	73	77¾
Registered...1988	J	J	----	----	71¼	May'18	----	71⅜	71⅜
Refunding gold 4s...1934	A	O	68½	Sale	68¼	69⅛	22	62½	69¼
20-year debenture 5s...1932	J	J	----	----	80¼	Aug 18	----	66	80⅛
R I Ark & Louis 1st 4½s...1934	M	S	66	Sale	66	66½	18	62	67½
Burl C Rt & N 1st g 5s...1934	A	O	85	95	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s...1921	A	O	86½	----	97½	June'17	----	----	----
Choc Okla & G gen g 5s...p1919	J	J	92¼	----	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	64	67½	63	Sept'18	----	57	63
St Paul & K C Sh L 1st 4½s '41	F	A	68½	Sale	67½	68½	2	59	69
Chic St P M & O cons 6s...1930	J	D	103¾	105¾	104¾	Aug'18	----	102	106½
Cons 6s reduced to 3½s...1930	J	D	79	----	84½	June'17	----	81½	85½
Debenture 5s...1930	M	S	88½	89	89	89½	9	85⅜	90⅞
North Wisconsin 1st 6s...1930	J	J	100⅜	----	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A	O	99¾	100	99¾	99¾	1	99¾	100¼
Superior Short L 1st 5s g...c1930	M	S	86¼	96	95	May'18	----	95	95
Chic T H & So East 1st 5s...1960	J	D	53¼	67	58	July'18	----	58	58
Chic & West Ind gen g 6s...p1932	Q	M	100⅜	103	105	July'18	----	103	105
Consol 50-year 4s...1952	J	J	58¼	62½	65⅜	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	May'11	----	----	----
Day & Mich 1st cons 4½s 1931	J	J	75	----	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s...1993	J	D	63½	75¾	63	63	5	59	64⅛
20-year deb 4½s...1931	J	J	77	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	65⅛	81½	83⅞	May'17	----	----	----
Cin W & M Div 1st g 4s...1991	J	J	62⅜	63¾	62	June'18	----	62	65
St L Div 1st coll tr g 4s...1990	M	N	66½	83¼	63	June'18	----	63	63
Spr & Col Div 1st g 4s...1940	M	S	63½	----	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	85⅜	----	102⅜	Jan '17	----	----	----
C C C & I gen cons g 6s...1934	J	J	101⅛	----	107⅜	Apr '17	----	----	----
Ind B & W 1st pref 4s...1940	A	O	68⅜	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q	J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s...1940	A	O	53	----	50⅛	Aug'18	----	40	51¾
Income 4s...1990	Apr		10½	12½	13	Sept'18	----	12½	13
Cleve Short L 1st gu 4½s...1961	A	O	81¾	85	83½	83½	2	83½	90
Colorado & Sou 1st g 4s...1929	F	A	85½	85¾	86	Sept'18	----	82¾	86¼
Refund & Ext 4½s...1935	M	N	71¾	Sale	71¾	72½	33	66	73½
Ft W & Den C 1st g 6s...1921	J	D	97	98	96⅜	97	14	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	74½	74½	74½	6	73⅛	75⅞
N Y Lack & W 1st 6s...1921	J	J	100¼	103	101	101	10	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	----	----	102⅛	Feb '08	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 20	Interest Period		Price Friday Sept. 20 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	79	80	79	80⅜	3	79	86½
20-year conv 5s	1935	A O	86⅛	86¼	86⅞ July'18	----	85½	90	
Alb & Susq conv 3½s	1946	A O	70¾	72¼	72¼ Aug'18	----	71	76	
Rensz & Saratoga 1st 7s	1921	M N	102¼	104	101½ Aug'18	----	101½	101½	
Denver & Rio Grande—									
1st cons g 4s	1936	J J	63⅛	Sale	63⅛	66½	37	60½	69
Consol gold 4½s	1936	J J	71⅞	Sale	71⅞	72	12	68	72
Improvement gold 5s	1928	J D	71	----	70⅜ Sept'18	----		70	76¼
1st & refunding 5s	1955	F A	55½	Sale	55	55½	11	48¼	56
Rio Gr June 1st gu g 5s	1939	J D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s	1940	J J	----	----	61¼	Apr '11	----	----	----
Guaranteed	1940	J J	----	----	39	July '17	----	----	----
Rio Gr West 1st gold 4s	1939	J J	63⅞	64	64	Sept'18	----	63	67½
Mtge & coll trust 4s A	1949	A O	51	Sale	50¾	51	6	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	Sept'18	----	73	77½
Dul Missabe & Nor gen 5s	1941	J J	92¼	----	96¾	June'18	----	96¾	97½
Dul & Iron Range 1st 5s	1937	A O	90	91⅞	97	May'15	----	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	100⅛	100	100	5	100	101
N Y & Erie 1st ext g 4s	1947	M N	78⅛	----	78	Aug '18	----	78	178
2d ext gold 5s	1919	M S	93⅛	----	96⅛	June'18	----	96⅛	96⅛
3d ext gold 4½s	1923	M S	84	----	93½	Jan '18	----	93½	95
4th ext gold 5s	1920	A O	94⅞	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	66½	Sale	66	66½	6	65	69
Registered	1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s	1996	J J	53⅜	Sale	53⅜	55½	7	49½	57¼
Registered	1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s	1951	F A	78½	79⅞	78½	78½	5	75¼	79
50-year conv 4s Ser A	1953	A O	48	Sale	48	48	10	42	50
do Series B	1953	A O	47⅜	48¾	48	48	3	42½	49⅞
Gen conv 4s Series D	1953	A O	51	52	51	53	5	48½	56
Chic & Erie 1st gold 5s	1982	M N	82	89½	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	000
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	82⅜	----	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	----	103	Jan '17	----	----	----
Mid of N J 1st ext 5s	1940	A O	80	----	103	Jan '17	----	----	----
Wilk & East 1st gu g 5s	1942	J D	63½	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	94	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	73	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	93⅜	Sale	93⅜	94	98	92	94⅛
Registered	1921	Q J	----	----	93½	Aug '18	----	91¾	93¾
1st & ref 4½s Series A	1961	J J	86¼	86¾	87⅛	Sept'18	----	86¼	90
Registered	1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s	1933	J J	84⅜	----	89½	Apr '18	----	86⅛	89½
1st consol g 6s	1933	J J	102½	----	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	85⅜	----	102½	May'16	----	----	----
Mont ext 1st gold 4s	1937	J D	81⅜	83½	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	100¼	----	100¼	May'18	----	100¼	100¼
Mont C 1st gu g 6s	1937	J J	102⅜	----	105	105	2	105	105⅜
Registered	1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J J	92	95	95	Sept'18	----	92⅜	95
Will & S F 1st gold 5s	1938	J D	92⅜	----	109¾	Nov '16	----	----	----
Green Bay & W deb ctfs "A"	----	Feb	----	79¼	69¾	Dec '16	----	----	----
Debenture ctfs "B"	----	Feb	7⅛	8⅛	7⅛	Aug '18	----	7	9⅛
Gulf & S I 1st ref & t g 5s	1952	J J	74¼	76	76	Aug'18	----	75	83
Hocking Val 1st cons g 4½s	1999	J J	75	76	75	Sept'18	----	74⅞	78
Registered	1999	J J	----	----	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s	1948	A O	71⅞	----	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	80⅞	----	90¼	Apr '17	----	----	----
Illinois Central 1st gold 4s	1951	J J	90	93	89	Sept'18	----	87	95
Registered	1951	J J	89	----	92	Sept'17	----	----	----
1st gold 3½s	1951	J J	83⅛	----	77	July'18	----	77	77
Registered	1951	J J	81⅜	----	84	Nov'15	----	----	----
Extended 1st gold 3½s	1951	A O	83¼	----	80	June'17	----	----	----
Registered	1951	A O	81⅜	----	----	----	----	----	----
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	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s	1955	M N	78	Sale	77⅞	78	31	77⅜	83
Purchased lines 3½s	1952	J J	64	67⅞	71	May'18	----	70	71
L N O & Texas gold 4s	1953	M N	73	Sale	73	73	1	71⅛	76½
Registered	1953	M N	70	----	72	Feb '18	----	72	72
Cairo Bridge gold 4s	1950	J D	70⅝	76½	89	Apr '17	----	----	----
Litchfield Div 1st gold 3s	1951	J J	58	----	79	Feb '14	----	----	----
Louisv Div & Term g 3½s	1953	J J	63¼	66½	66½	July'18	----	64½	----
Registered	1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s	1921	F A	95⅝	----	102	June'10	----	----	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	64½	----	65¾	Aug'18	----	63	65¾
Registered	1951	J J	64½	66½	80	June'16	----	----	----
Springf Div 1st g 3½s	1951	J J	----	79¼	80⅝	Nov'16	----	----	----
Western lines 1st g 4s	1951	F A	----	78¾	78¾	Aug'18	----	78⅜	79
Registered	1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s	1923	J D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s	1932	M S	----	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s	1951	J D	----	96	94⅞	96	1	94⅞	98
Registered	1951	J D	----	----	114	Feb '11	----	----	----
Gold 3½s	1951	J D	63⅜	----	65½	July'18	----	65½	65½
Registered	1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A	1963	J D	84¾	86	85½	85½	15	85½	91
Memph Div 1st g 4s	1951	J D	68¾	----	70⅜	Nov'17	----	----	----
Registered	1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M S	76⅞	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s	1950	J J	74½	----	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s	1919	M D	94	95⅞	93½	May'18	----	90	93½
James Frank & Clear 1st 4s	1959	J D	76	----	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s	1950	A O	58	61⅜	59¼	59⅜	2	58	62⅞
Registered	1950	A O	----	----	63	Oct '09	----	----	----
Ref & impt 5s	Apr 1950	J J	76	Sale	75¼	76½	13	73¾	80
Kansas City Term 1st 4s	1960	J J	71½	71¾	71⅛	72	8	71⅛	78
Lake Erie & West 1st g 5s	1937	J J	84	85	85	85	1	78	92
2d gold 5s	1941	J J	----	80	80⅝	Feb '17	----	----	----
North Ohio 1st guar g5 s	1945	A O	----	80½	89¼	Mar'17	----	----	----
Leh Val N Y 1st gu g 4½s	1940	J J	84⅞	Sale	84⅞	84⅞	2	84⅞	94¾
Registered	1940	J J	79⅜	----	89	Oct'17	----	----	----
Lehigh Val (Pa) cons g 4s	2003	M N	76	77	77	77	1	74⅛	78
General cons 4½s	2003	M N	82⅛	85	88	Aug'18	----	87	90½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 20	Interest Period		Price Friday Sept. 20 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	96	96	1	96	102
Registered	1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10yr coll 6s	a1928	----	97⅞	Sale	97⅞	98⅛	357	97¾	99
Leh Val Coal Co 1st gu g 5s	1933	J J	97⅜	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	72½	----	70	July'18	----	70	70
Registered	1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s	h1931	Q J	89⅛	94	95	Apr '18	----	91¾	95
1st consol gold 4s	h1931	Q J	86⅛	87	94¼	June'16	----	----	----
General gold 4s	1938	J D	72	----	71⅞	Aug'18	----	71⅛	72½
Ferry gold 4½s	1922	M S	85	----	85	Sept'18	----	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	70	Sale	70	70	1	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	----	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	----	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	106⅝	110⅞	110⅞	July'18	----	109	110⅞
Gold 5s	1937	M N	94	----	93⅛	July'18	----	93⅛	94⅛
Unified gold 4s	1940	J J	83	83½	83½	83½	1	83	88½
Registered	1940	J J	----	----	96⅝	Jan '17	----	----	----
Collateral trust gold 5s	1931	M N	93⅛	95¾	93	Sept'18	----	93	99
E H & Nash 1st g 6s	1919	J D	100⅜	----	100⅛	Aug'18	----	100⅛	100⅛
L Cin & Lex gold 4½s	1931	M N	93¼	95½	87	Apr '18	----	87	87
N O & M 1st gold 6s	1930	J J	101	104	106	Aug '17	----	----	----
2d gold 6s	1930	J J	93⅞	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s	1946	F A	72½	----	90⅛	Apr '12	----	----	----
St Louis Div 1st gold 6s	1921	M S	100¼	----	101⅛	Aug'18	----	100⅛	101⅛
2d gold 3s	1980	M S	57	----	57⅛	July'18	----	57⅛	58¾
Atl Knox & Cin Div 4s	1955	M N	74⅜	76⅞	78	Aug'18	----	74	80⅛
Atl Knox & Nor 1st g 5s	1946	J D	91¼	----	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	90½	93	90⅛	90⅜	2	90	96
L & N & M & M 1st g 4½s	1945	M S	80¼	----	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	89⅛	----	95	Aug'18	----	95	96¾
N & C Bdge gen gu g 4½s	1945	J J	79⅜	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s	1921	F A	100⅜	103½	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	84⅜	----	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s	1945	M S	61⅜	----	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 '10	----	----	----
1st consol gold 5s	1934	M N	66	74	71¼	71¼	2	71¼	79⅜
1st & refunding gold 4s	1949	M S	45	46	44½	44⅝	2	41	46
Ref & ext 50-yr 5s Ser A	1962	Q F	----	47	41	41	1	40	46
Des M & Ft D 1st gu 4s	1935	J J	----	----	60	Feb'15	----	----	----
Iowa Central 1st gold 5s	1938	J D	76⅜	80	78½	Sept'18	----	75⅝	81⅛
Refunding gold 4s	1951	M S	45¼	45½	45	45¾	5	40⅛	46¼
M St P & S S M con g 4s int gu	1938	J J	----	80	80	81	3	80	86½
1st Chic Term s f 4s	1941	M N	----	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s intgu	'26	J J	88	----	85½	Nov'17	----	----	----
Mississippi Central 1st 5s	1949	J J	----	94½	95	Dec '16	----	----	----
Missouri Kansas & Texas—									
1st gold 4s	1990	J D	62¼	63⅞	62	62¼	3	60½	64⅛
2d gold 4s	1990	F A	32	34½	30¾	30¾	4	28	35
1st ext gold 5s	1944	M N	----	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	26½	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	----	62	58	Jan '18	----	58	58
Mo K & E 1st gu g 5s	1942	A O	36½	----	36	Apr '18	----	36	37
M K & Okla 1st guar 5s	1942	M N	59	62	60	60	1	60	60
M K & T of T 1st gu g 5s	1942	M S	49¾	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	----	50	40	Jan '18	----	40	40
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	81	83⅜	84	Aug '18	----	29	86
1st & refunding 5s Ser B	1923	F A	89⅞	91	89⅞	Sept'18	----	89⅞	92
1st & refunding 5s Ser C	1926	F A	85¼	87½	85¼	Sept'18	----	85¼	90
General 4s	1975	M S	57	Sale	56⅞	57⅛	62	55⅛	59¾
Missouri Pac 1st cons g 6s	1920	M N	98½	Sale	98⅛	98½	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	----	----	----
Boony St L & S 1st 5s gu	1951	F D	----	----	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	----	100⅜	Apr '18	----	----	----
St L Ir M & S gen con g 5s	1931	A O	92½	93½	91¾	92	3	90½	95⅛
Gen con stamp gu g 5s	1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s	1929	J J	75⅜	75½	75⅜	75½	7	72½	76¾
Registered	1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s	1933	M N	70	Sale	70	70¼	2	66½	72
Verdi V I & W 1st g 5s	1926	M S	86	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s	1927	J D	101½	102	101½	101½	1	101	102½
1st ext gold 6s	h1927	Q J	92½	106⅞	95	May'18	----	92	95
General gold 4s	1938	M S	63	66	65	Aug '18	----	65	65½
Montgomery Div 1st g 5s	1947	F A	83½	----	93	July'17	----	----	----
St Louis Div 5s	1927	J D	83⅜	87	90	Aug '17	----	----	----
St L & Cairo guar g 4s	1931	J O	73¼	78	77	Dec '17	----	----	----
Nashv Chatt & St L 1st 5s	1928	A O	95½	100	98¼	June'18	----	97½	101
Jasper Branch 1st g 6s	1923	J J	99½	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	----	64	63	Aug '18	----	60	64
N O Tex & Mexico 1st 6s	1925	J D	92⅜	Sale	92½	92⅜	1	92	94¼
Non-cum income 5s A	1935	A O	50	Sale	49¼	50	25	40	50
New York Central RR—									
Conv deb 6s	1935	M N	93⅛	Sale	93½	93⅞	127	91½	95
Consol 4s Series A	1998	F A	69⅛	Sale	69	69⅛	3	69	75
Ref & imp 4½s "A"	2013	A O	77½	Sale	77½	78⅜	20	77½	85
New York Cent & Hud Riv—									
Guar 3½s	1997	J J	69	Sale	69	69	1	69	74¾
Registered	1997	J J	66⅜	----	66⅜	Aug '18	----	66⅜	71¼
Debenture gold 4s	1934	M N	77¼	Sale	77¼	77¾	33	74¾	81½
Registered	1934	M N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s	1998	F A	61	62	61⅛	61½	9	61	65½
Registered	1998	F A	----	61	61	May'18	----	61	61
Mich Cent coll gold 3½s	1998	F A	60	70½	63½	Aug'18	----	62½	68⅞
Registered	1998	F A	----	69½	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	84⅜	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	65⅜	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s	1942	J D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991	M S	70¾	76	72	72	10	72	79½
N J June R guar 1st 4s	1986	F A	68	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s	2000	M N	64¼	----	80	May'17	----	----	----
N Y & Northern 1st g 5s	1923	A O	92¾	----	95⅜	June'18	----	95⅜	95⅜

* 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. z Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 20.	Interest Period	Price Friday Sept. 20 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	72¼	----	74½	Mar'18		72⅛	74½
Pine Creek reg guar 6s....1932	J D	101		113	May'15			
R W & O con 1st ext 5s..h1922	A O	95½	97½	95¼	95¼	6	95¼	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	91¼	----	94	Apr '18	----	92	94⅞
Lake Shore gold 3½s.....1997	J D	70½	71⅞	71⅞	Sept'18	----	70	75
Registered.............1997	J D	65	71	73	May'18	----	72½	73
Debenture gold 4s......1928	M S	85¼	85½	85½	85½	25	82	87½
25-year gold 4s.........1931	M N	----	83⅞	84	84¼	6	81¾	86½
Registered............1931	M N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s....1938	J J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J J	90	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s....a1928	A O	91⅛	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	101½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.......1934	J J	101¼	----	123¼	Mar'12	----	----	----
Michigan Central 5s......1931	M S	88⅛	----	99½	Aug '17	----	----	----
Registered.............1931	Q M	----	98	92	Apr '18	----	92	92
4s.....................1940	J J	70	----	74½	Aug '18	----	74½	75
Registered.............1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M S	----	----	90	June'08	----	----	----
1st gold 3½s...........1952	M N	70	----	79⅞	July'17	----	----	----
20-year debenture 4s....1929	A O	77⅝	80	77½	Sept'18	----	72¾	80½
N Y Chic & St L 1st g 4s .1937	A O	77⅜	Sale	77⅜	78	9	75½	82
Registered.............1937	A O	75½	----	85	Nov'17	----	----	----
Debenture 4s...........1931	M N	62	64¾	63⅞	Sept'18	----	61	65
West Shore 1st 4s guar....2361	J J	73	76	73	73¾	19	73	80
Registered.............2361	J J	70	71	71	71¼	8	71	76¾
N Y C Lines eq tr 5s..1918-22	M N	----	100	100½	Jan '17	----	----	----
Equip trust 4½s..1919-1925	J J	----	----	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	77⅛	85½	77⅛	77⅛	10	77⅛	88
N Y N H & Hartford—								
Non-conv deben 4s.......1947	M S	----	----	56	Sept'17	----	----	----
Non-conv deben 3½s.....1947	M S	51	----	55	55	5	55	55
Non-conv deben 3½s.....1954	A O	----	61	59	Sept'18	----	50½	62
Non-conv deben 4s.......1955	J J	----	59	59⅞	Sept'18	----	52	61⅛
Non-conv deben 4s.......1956	M N	----	59	60	Sept'18	----	55⅛	61
Conv debenture 3½s......1956	J J	----	59⅞	60	Sept'18	----	51⅛	60
Conv debenture 6s.......1948	J J	88⅛	Sale	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	----	----	60	July'18	----	60	60
Non-conv deben 4s.....1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M N	71⅞	----	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	Sept'13	----	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	54⅞	55	3	45	60
Boston Terminal 1st 4s....1939	A O	----	----	----	----	----	----	----
New England cons 5s.....1945	J J	81	----	----	----	----	----	----
Consol 4s..............1945	J J	68	----	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	----	----	88⅜	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s.....g1992	M S	63½	65⅞	63½	Sept'18	----	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	64⅛	----	65½	65½	2	60	65⅝
Norf & Sou 1st gold 5s......1941	M N	82⅞	----	81⅝	June'18	----	81½	84½
Norf & West gen gold 6s.....1931	M A	105½	----	106	106	3	105¼	106
Improvement & ext g 6s..1934	F A	*	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	79¼	79¾	79½	79¾	22	79½	85
Registered.............1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	78	Sale	78	78	1	71	78⅛
10-25 year conv 4s......1932	J D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s......1932	M S	----	----	117¼	May'17	----	----	----
10-25-year conv 4½s....1938	M S	104¼	----	104⅜	104⅜	5	103½	105½
Pocah C & C joint 4s....1941	J D	77	78½	78⅛	July'18	----	78⅛	85⅛
C C & T 1st guar gold 5s.1922	J J	95¾	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s..1989	M N	71¾	77	77½	Aug '18	----	77½	79⅛
Northern Pacific prior lien								
railway & land grant g 4s.1997	Q J	80	Sale	80	81	54	79	84¼
Registered.............1997	Q J	78⅞	79	78¾	July'18	----	78¾	80
General lien gold 3s......a2047	Q F	57	57½	57½	58⅛	17	56⅝	61½
Registered...........a2047	Q F	56	59	61¼	June'17	----	----	----
Ref & imp 4½s ser A......2047	J J	----	82½	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	100⅛	105	101⅛	July'18	----	100⅝	103
Registered certificates..1923	Q A	100⅝	104	103¼	Sept'17	----	----	----
St Paul & Duluth 1st 5s..1931	F F	93½	----	107	Oct '16	----	----	----
1st consol gold 4s.......1968	J D	67¼	83	88⅞	Mar'17	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	59	85	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	105¼	108½	106¾	July'18	----	106¾	108⅜
Oregon-Wash 1st & ref 4s....1961	J J	----	72	71⅞	71⅞	1	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	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	95⅛	----	93½	July'18	----	93¼	93½
Consol gold 5s...........1919	M S	97⅜	----	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	83	84½	83	85	12	83	90
Consol 4½s..............1960	F A	93⅛	94¾	92⅞	94	10	92⅞	99
General 4½s.............1965	J D	86	Sale	86	86⅝	47	86	92
Alleg Val gen guar g 4s....1942	M S	82	86⅜	89½	Nov'17	----	----	----
D R RR & B'ge 1st gu 4s g.1936	F A	81⅛	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	82⅝	----	92	Aug '17	----	----	----
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	78½	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	84⅜	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.........1921	J J	98	Sale	97	98	8	96⅛	98⅝
Registered.............1921	J J	95	----	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	75⅛	78	July'18	----	70	78
Guar 3½s trust ctfs C....1942	J D	74	78	81¼	July'17	----	----	----
Guar 3½s trust ctfs D....1944	J D	74½	79	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	82⅛	86	82⅛	July'18	----	82⅛	84
40-year guar 4s ctfs Ser E.1952	M N	78	----	84	June'18	----	84	84
Cin Leb & Nor gu 4s g....1942	M N	80	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	85	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A..1942	J J	93	----	96¾	May'18	----	96¾	96¾
Series B..................1942	A O	89½	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	86½	----	96¼	Feb '12	----	----	----
Series C 3½s............1948	M N	80½	----	90⅛	Oct '12	----	----	----
Series D 3½s............1950	F A	80½	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	83¼	----	88	Apr '17	----	----	----
Series C.................1940	J J	83¼	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J J	81¼	----	81	Aug '18	----	81	81
Ohio Connect 1st gu 4s....1943	M S	74¼	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M N	93	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	87½	----	98¾	Apr '17	----	----	----
Series B 4½s............1933	J J	87½	----	92	Dec '17	----	----	----
Series C 4s..............1942	M S	77½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	91¾	93½	91¾	Sept'18	----	90½	92½
Series B guar............1942	A O	91	100	91½	June'18	----	91½	91½
Series C guar............1942	M N	91	----	99	June'17	----	----	----
Series D 4s guar.........1945	M N	90⅜	----	90	Aug '18	----	88	90
Series E 3½s guar gold.1949	F A	90⅜	----	90½	Sept'18	----	87	90½
Series F guar 4s gold....1953	J D	90⅜	----	91	91	4	91	91
P C C & St L (Con.)								
Series G 4s guar.........1957	M N	90⅜	93¼	91	91	5	88⅞	91
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	-- --	79½	Sale	79½	80¾	20	79½	82⅝
1st Series B 4s...........1956	-- --	64½	----	64⅝	64⅝	1	62½	66
Philippine Ry 1st 30-yr s f 4s1937	J J	45	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	80¾	Sale	80¾	81¾	47	80¾	86
Registered..............1997	J J	*75½	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 & Grand 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	58½	Sale	58½	58⅞	38	55½	61
Prior lien Ser B 5s.........1950	J J	71½	Sale	71¼	72	19	66	75
Cum adjust Ser A 6s.....h1955	A O	68⅛	68⅞	63⅞	63⅞	8	60	70
Income Series A 6s.......h1960	Oct	51⅜	Sale	50¼	51½	43	44	54
St Louis & San Fran gen 6s.1931	J J	101	----	100⅝	Sept'18	----	100½	101¼
General gold 5s..........1931	J J	----	97	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	Sept'18	----	99⅜	102½
K C Ft S & M Ry ref g 4s1936	A O	64½	Sale	64½	65½	7	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	----	66	66	3	63⅞	68½
2d g 4s income bond ctfs.p1989	J J	----	54⅞	55	Aug '18	----	50½	55
Consol gold 4s............1932	J D	59⅛	Sale	59	59⅛	4	57	64
1st terminal & unifying 5s.1952	J J	56¾	Sale	56¾	56¾	3	52	59½
Gray's Pt Ter 1st gu g 5s..1947	J D	----	----	93½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s.....1943	J J	54½	56	54½	54½	1	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	----	68½	71½
Adjustment 5s...........o1949	F A	54½	Sale	54½	55	9	49	57⅛
Refunding 4s.............1959	A O	56½	Sale	56½	57	6	51¾	57⅞
Atl Birm 30-yr 1st g 4s..e1933	M S	70	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	95⅞	93¼	June'18	----	93¼	93¼
Ga & Ala Ry 1st con 5s..o1945	J J	86¼	100⅛	90½	June'18	----	90½	90½
Ga Car & No 1st gu g 5s..1929	J J	89½	94	94	June'18	----	94	95
Seaboard & Roan 1st 5s..1926	J J	89	95	91¼	June'18	----	91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	70⅛	Sale	70⅛	70⅛	1	70	76
Registered...........k1949	J D	69½	----	90	Feb '14	----	----	----
20-year conv 4s.........g1929	M S	77¾	Sale	77	78½	29	75½	80⅛
20-year conv 5s..........1934	J D	90¼	Sale	89⅞	90¼	67	86⅛	95
Cent Pac 1st ref gu g 4s....1949	F A	76⅛	Sale	76⅛	76½	6	76⅛	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	70½	76	74⅞	Sept'18	----	71	96
G H & S A M & P 1st 5s..1931	M N	----	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	84⅛	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	91¼	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	90⅛	96	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g..1937	J J	90	93	93½	Aug '17	----	----	----
San Fran Terml 1st 4s....1950	A O	71¼	72	73	73	2	73	81½
Tex & N O con gold 5s....1943	J J	----	85	94	Nov'16	----	----	----
So Pac RR 1st ref 4s......1955	J J	76½	Sale	76½	77	32	76½	82⅝
Southern—1st cons g 5s.....1994	J J	87½	Sale	86⅞	87½	26	86⅞	93¼
Registered...............1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A....1956	A O	62⅜	Sale	62¼	62½	36	59	64
Mob & Ohio coll tr g 4s....1938	M S	63	64¼	65½	Aug '18	----	65	68½
Mem Div 1st g 4½s-5s....1996	J J	84¼	----	92	July'18	----	87⅛	92
St Louis div 1st g 4s.......1951	J J	64¾	66⅞	64½	Aug'18	----	64⅞	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	----	92¼	91	91	5	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	92⅜	99½	96	Mar'18	----	96	96
Cons 1st gold 5s........1956	M M	89¾	91½	92⅛	92⅛	3	91¼	97½
E Tenn reorg lien g 5s.....1938	M S	83⅛	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	99⅝	100⅜	100	Sept'18	----	100	100½
Knoxv & Ohio 1st g 6s....1925	J J	98¼	100	101	July'18	----	98⅝	101¼
Mob & Bir prior lien g 5s.1945	J J	----	95	106	Sept'16	----	----	----
Mortgage gold 4s........1945	J J	----	70	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd.1927	A O	89⅛	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	98	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	82¼	----	81⅝	81⅝	1	81⅝	81⅝
1st cons 50-year 5s..1958	A O	61	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	82½	----	86	July'18	----	85½	86
1st cons gold 5s......1894-1944	F A	82⅝	89	95	Feb '18	----	95	95
Gen refund s f g 4s.......1953	J J	60	70	74¾	Sept'18	----	74¼	82¼
St L M Bridge Ter gu g 5s.1930	A O	----	99½	95½	July'17	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	80	Sale	80	81	11	80	86⅞
2d gold income 5s.......q2000	Mar	41	Sale	41	41	16	41	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	68¼	70	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	48½	51	49	49½	2	45	53
Coll trust 4s g Ser A......1917	F A	----	32	18⅜	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	----	87½	88	88	1	88	88
1st refunding g 4s.........1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s.......1947	J J	85	86¼	86	86¼	46	84	89
Registered...............1947	J J	81¼	85½	83	Aug '18	----	83	86
20-year conv 4s...........1927	J J	84	84½	84½	84⅝	26	82¾	89
1st & refunding 4s.......g2008	M S	78	78½	79	79⅛	6	75	80¾
Temp secured 6s July....1928	----	102⅜	Sale	101⅝	102⅜	207	101⅝	102⅜
Ore RR & Nav con g 4s..1946	J D	78⅞	79	79	79	15	78⅝	82½
Ore Short Line 1st g 6s....1922	F A	100⅜	101	100⅞	Sept'18	----	100⅝	104
1st consol g 5s...........1946	J J	96	98	95⅝	July'18	----	94⅛	97½
Guar refund 4s...........1929	J D	81½	Sale	81½	81⅞	6	81	85½
Utah & Nor gold 5s.......1926	J J	90½	98	98	Dec '17	----	----	----
1st extended 4s.........1933	J J	80⅛	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A....1955	F A	----	----	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

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 20.	Interest Period	Price Friday Sept. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	86	Sale	84¼	86	23	84¼	93
Wabash 1st gold 5s........1939	M N	91	Sale	90⅞	91	5	90	95⅝
2d gold 5s..............1939	F A	81½	82½	81⅜	81⅜	1	81	86½
Debenture series B......1939	J J	----	----	90	Aug '18	----	90	90
1st lien equip s fd g 5s....1921	M S	96⅛	98	98	Sept'18	----	96	100¼
1st lien 50-yr g term 4s...1954	J J	65	----	65	65	6	65	65
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 Terml 1st gu 3½s....1945	F A	70	80	76	Dec '17	----	----	----
1st 40-yr guar 4s........1945	F A	84	----	82	Aug'18	----	82	82
West Maryland 1st g 4s....1952	A O	57⅛	58¼	58	Sept'18	----	58	62
West N Y & Pa 1st g 5s....1937	J J	95½	100	99	Jan '18	----	90	99
Gen gold 4s..............1943	A O	60	80	60	Aug'18	----	60	70
Income 5s..............p1943	Nov	----	45	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M S	80	80¾	80	81¾	19	79¼	84
Wheeling & L E 1st g 5s....1926	A O	88⅛	98	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s....1928	J J	----	99¾	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A..1966	M S	60	Sale	60	60	5	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	67⅝	72	67¼	Aug '18	----	67¼	67¼
Wis Cent 50-yr 1st gen 4s...1949	J J	70½	72	70½	Sept'18	----	69¼	73
Sup & Dul div & term 1st 4s '36	M N	69½	73	76	May'18	----	72	77¼
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A O	82½	83½	83½	Sept'18	----	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	97¾	96	96	3	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..h1921	-- --	94⅞	Sale	94⅞	95⅜	97	94⅞	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	84	82⅛	Sept'18	----	78	87½
Stamped guar 4-5s.....1950	F A	79	84	79⅛	July'18	----	78½	85½
Kings County E 1st g 4s..1949	F A	----	70½	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	Sale	63	63	2	55	65⅛
Chicago Rys 1st 5s.........1927	F A	80	82	82½	82½	2	81	86½
Conn Ry & L 1st & ref g 4½s1951	J J	85¾	88	85½	85½	2	85½	85½
Stamped guar 4½s.......1951	J J	85¾	----	85½	85½	1	85	85½
Det United 1st cons g 4½s..1932	J J	70⅛	72	73	74½	11	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	59¼	59½	12	48⅞	62¼
Adjust income 5s.........1957	-- --	18	18¾	18½	20	11	14¾	25
N Y & Jersey 1st 5s.......1932	F A	----	92½	90	July'18	----	90	90
Interboro-Metrop coll 4½s.1956	A O	49½	Sale	48	49⅞	169	48	57½
Interboro Rap Tran 1st 5s..1966	J J	78⅝	Sale	78	79¼	90	77⅜	85
Manhat Ry (N Y) cons g 4s.1990	A O	73¼	77	73½	73½	3	73½	80½
Stamped tax-exempt......1990	A O	75¾	76½	76	76	1	74⅝	82
Manila Elec Ry & Lt s f 5s..1953	M S	*----	80	80	July'18	----	80	80
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J D	76	77	78⅞	Aug '18	----	76¼	85
Col & 9th Av 1st gu g 5s..1993	M S	----	85	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s..1993	M S	----	75	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s..1938	F A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	92	----	100½	June'17	----	----	----
Refunding & exten 4½s...1931	J J	81½	----	81½	July'18	----	81½	81½
Minneap St 1st cons g 5s...1919	J J	----	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s.1941	J J	*----	75	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	47½	47½	48	8	46	54
30-year adj inc 5s......a1942	A O	19	Sale	19	19¾	9	17¾	24
N Y State Rys 1st cons 4½s.1962	M N	60	63	63	Sept'18	----	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	----	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	53	Sale	53	55⅛	20	52½	59
Adj income 5s..........a1960	A O	30⅛	31	29¾	31	102	27½	38½
Third Ave Ry 1st g 5s.......1937	J J	83½	104	90	Aug'18	----	90⅛	95
Tri-City Ry & Lt 1st s f 5s..1923	A O	91	92¼	91	91	6	91	96
Undergr of London 4½s....1933	J J	76	----	76	Mar'18	----	76	80
Income 6s..............1948	-- --	54	----	56	Aug'18	----	56	60
United Rys Inv 5s Pitts iss..1926	M N	56	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	----	57	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	22⅛	28	25	May'18	--	25	25
Va Ry & Pow 1st & ref 5s..1934	J J	77	Sale	77	77	5	77	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93⅛	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M N	86	88	87	87	5	85	95¾
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	90⅝
Columbia G & E 1st 5s......1927	J J	79⅛	80	79⅛	Sept'18	----	75	80
Columbus Gas 1st gold 5s..1932	J J	----		97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	99	Sale	99	99⅛	45	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	----	95½	93¾	93¾	3	93¾	95½
Detroit Edison 1st coll tr 5s.1933	J J	89⅞	95⅛	94⅞	July'18	----	92	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	90⅝	92⅞	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	81⅝	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A O	86½	----	90	Dec '17	----	----	----
Purchase money 6s.......1997	A O	97	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	Sept'18	----	73	73
Lac Gas L of St L 1st g 5s..e1919	Q F	97¾	Sale	97¾	98	1	97¼	98⅛
Ref and ext 1st g 5s.......1934	A O	89½	94⅞	89	Aug'18	----	88⅞	94⅝
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	87⅛	87¼	87⅛	87⅛	5	86	90
Purchase money g 4s....1949	F A	68½	Sale	68½	68½	6	68	73
Ed Elec Ill 1st cons g 5s..1995	J J	94⅞	Sale	94⅞	94⅞	1	94⅞	94⅞
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	87⅞	92	88	Sept'18	----	86¼	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	88	91	90	June'18	----	90	91
Syracuse Lighting 1st g 5s..1951	J D	80¼	----	97½	Mar'17	----	----	----
Syracuse Light & Power 5s.1954	J J	70	75⅛	84	July'17	----	----	----
Trenton G & El 1st g 5s....1949	M S	----	----	98¾	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	----	----	92¾	Sept'17	----	----	----
Refunding & extension 5s.1933	M N	----	85	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s..1936	J J	----	92⅛	92	Aug'18	----	91¼	97½
Utah Power & Lt 1st 5s....1944	F A	80½	Sale	80	81⅞	4	80	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		92	[illegible]	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 20.	Interest Period	Price Friday Sept. 20 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s...... 1948	M S	60	Sale	60	60	19	60	66¾
Alaska Gold M deb 6s A.... 1925	M S	21¼	24	23	24	6	18	30
Conv deb 6s series B...... 1926	M S	23½	25	25	Aug'18	----	18	28
Am SS of W Va 1st 5s....... 1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	82⅝	Sale	82	83	42	81½	87¼
Booth Fisheries deb s f 6s... 1926	A O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s. 1931	F A	92	94	92½	92½	1	89⅞	93
Bush Terminal 1st 4s....... 1952	A O	79⅝	----	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	82⅛	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	83	87½	86	86¼	4	85	90
Chile Copper 10-yr conv 7s. 1923	M N	104½	105	104½	104¾	4	102⅜	108¼
Recta (part paid) conv 6s ser A	A O	76½	Sale	76	76½	8	73	80¾
Coll tr & conv 6s ser A.. 1932	A O	75	78½	77	77	2	77	80½
Computing-Tab-Rec s f 6s..1941	J J	80⅞	85	80⅝	Sept'18	----	78½	83
Granby Cons M S & P con 6s A '28	M N	93	----	98	Aug '18	----	91	98
Stamped 1928	M N	91½	93¼	97	Sept'18	----	91	97
Great Falls Pow 1st s f 5s... 1940		88	90	93	Sept'18	----	90½	94
Int Mercan Marine s f 6s... 1941	A O	98¾	Sale	98	99½	286	90	102⅜
Montana Power 1st 5s A.... 1943	J J	87½	Sale	87½	88	10	86¾	92
Morris & Co 1st s f 4½s.... 1939	J J	75	89⅞	75	75	1	75	75
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	67	2	65	67
Niagara Falls Power 1st 5s.. 1932	J J	----	90⅞	91	Sept'18	----	91	98½
Ref & gen 6s.............a 1932	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	83	Sale	83	83	4	83	87½
Ontario Power N F 1st 5s... 1943	F A	----	86⅛	86	Sept'18	---	85½	87½
Ontario Transmission 5s.... 1945	M N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s..1959	A O	76½	77	76½	77¼	21	73½	82½
Tennessee Cop 1st conv 6s..1925	M N	95	95½	95	95	3	88	95
Wash Water Power 1st 5s..1939	J J	90¾	----	90¾	Aug '18	----	90¾	90¾
Wilson & Co 1st 25-yr s f 6s.1941	A O	91⅝	91½	91½	92	9	90⅞	96¾
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.......1928	A O	95	Sale	94⅞	95	6	92½	100½
Conv deben 5s............1924	F A	99	Sale	96⅞	99	40	90¼	100
Am Cot Oil debenture 5s...1931	M N	82	Sale	80	82	4	80	83
Am Hide & L 1st s f g 6s....1919	M S	100	Sale	100	100½	15	98¼	101
Am Sm & R 1st 30-yr 5s ser A d'47	-- --	86	Sale	84⅞	85⅝	13	84⅞	89½
Am Thread 1st coll tr 4s....1919	J J	99¼	Sale	99¼	99¼	6	96⅞	99⅜
Am Tobacco 40-year g 6s...1944	A O	117	Sale	117	117	3	117	117
Gold 4s..................1951	F A	71⅛	77½	71½	July'18	----	71	74½
Am Writ Paper 1st s f 5s...1919	J J	85	86	86½	87	5	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	74⅛	84½	84	Aug '18	----	80	84½
Cent Leather 20-year g 5s..1925	A O	93½	Sale	93½	94¼	40	93	97¼
Consol Tobacco g 4s.......1951	F A	65	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	----	99½	Sept'18	----	95	99½
Distil Sec Cor conv 1st g 5s.1927	A O	87⅛	87½	88	87¼	140	75	88
E I du Pont Powder 4½s...1936	J D	----	99⅞	101	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	96	97⅝	97½	98	45	94¾	100
Ingersoll-Rand 1st 5s......1935	J J	80	--	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M N	72¾	75½	73	73	5	68½	75½
Int Paper Co—								
Consol conv s f g 5s......1935	J J	91¼	----	96¼	June'18	----	96¼	99
Liggett & Myers Tobac 7s..1944	A O	108	110	108⅛	Sept'18	----	107¾	117
5s.........................1951	F A	86	88¾	88⅞	88⅞	2	86	95
Lorillard Co (P) 7s.........1944	A O	108¼	Sale	107¾	108¼	9	107	115
5s.........................1951	F A	83	85	85	85	1	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	109	106	107½	9	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	----	91¼	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	-- --	97½	Sale	95¾	97½	16	95¾	97½
10-year conv deb 6s.....h1924	-- --	84	Sale	83⅜	84¾	43	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	-- --	96½	Sale	96	97	60	86	97½
do without warrants attach	-- --	93	Sale	92¾	93⅞	41	84½	94⅛
Standard Milling 1st 5s....1930	M N	89⅛	----	98	June'18	----	88	93¼
The Texas Co conv deb 6s..1931	J J	98⅞	Sale	98⅞	99¼	9	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	51	54	53	53	3	45	56
U S Rubber 10-yr col tr 6s..1918	J D	100	100⅛	100	100	3	100	101
1st & ref 5s series A......1947	J J	80⅛	Sale	80	80½	78	76	81
U S Smelt Ref & M conv 6s.1926	F A	95	Sale	95	95	11	92⅛	98
V-Car Chem 1st 15-yr 5s...1923	J D	93⅞	94⅛	93⅛	Sept'18	----	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	95½	95½	1	95	98
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	96	96⅝	96½	96½	1	93⅛	99
1st & ref 5s guar A.......1942	M N	88½	89	88½	88½	6	86	93⅛
20-yr p m & imp s f 5s...1936	J J	81	81⅜	81¼	81½	39	78½	83½
Buff & Susq Iron s f 5s....1932	J D	85	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	93½	83½	July'18	----	83	86
Col Indus 1st & coll 5s gu..1934	F A	74	Sale	73⅝	74	5	73	76
Cons Coal of Md 1st&ref 5s.1950	J D	85½	95½	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	82¼	83½	81⅞	81⅞	1	81	85½
Indiana Steel 1st 5s........1952	M N	93	93¼	93½	94	6	93½	97
Jeff & Clear C & I 2d 5s....1926	J D	95⅛	----	----	----	----	----	----
Lackaw Steel 1st g 5s......1923	A O	94⅛	95	95	Sept'18	----	94¾	96½
1st cons 5s series A......1950	M S	89¼	90⅞	90⅞	90⅞	3	88	96½
Midvale Steel & O conv s f 5s1936	M S	86½	87¼	87¼	87¼	11	80½	92
Pleasant Val Coal 1st s f 5s.1928	J J	76⅝	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	86⅝	90⅛	87	87	3	85½	87⅛
Repub I & S 10-30-yr 5s s f.1940	A O	94⅛	Sale	94⅛	94⅛	4	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	94½	95	95	95½	1	92½	97½
U S Steel Corp—coup....d1963	M N	97	Sale	97	98¼	99	96½	100
s f 10-60-yr 5s reg.....d1963	M N	----	----	97⅜	98½	1	96¾	99⅞
Utah Fuel 1st s f 5s.........1931	M N	86¼	----	----	----	----	----	----
Victor Fuel 1st s f 5s........1953	J J	----	78	80	Dec '16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	82½	86	86	Sept'18	----	83	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	77¾	Sale	77⅝	78	25	77⅝	83⅛
Convertible 4s............1936	M S	----	82	85½	Feb '18	----	81¾	85½
20-yr convertible 4½s.....1933	M S	82¼	84	82½	Sept'18	----	82	91½
30-yr temp coll tr 5s......1946	J D	90⅞	Sale	89⅞	90⅞	53	86	95⅛
Sub rects full pd com 6s.1925	J D	95	Sale	94½	95	385	93¾	95⅛
Cent Dist Tel 1st 30-yr 5s..1943	Q J	----	98	99⅝	Mar'18	----	98⅛	99½
Commercial Cable 1st g 4s..2397	Q J	68¼	----	73	Nov'17	----	----	----
Registered...............2397	J J	----	----	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s...1937	J J	86	90	87	87	5	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	84¼	84⅝	80	84	89
Pacific Tel & Tel 1st 5s 1937	J J	88⅞	90⅛	88⅜	88⅜	1	87	92⅝
South Bell Tel & T 1st s f 5s.1941	J J	86½	87¾	87½	87¾	3	86	95
West Union coll tr cur 5s ...1938	J J	89⅛	90	87⅛	Sept'18	----	87⅛	93½
Fd and real est g 4½s 1950	M N	----	80	81¼	Sept'18	----	80	88
Mut Un Tel gu ext 5s 1941	M N	87½	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J J	----	----	94	[illegible]	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

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SHARE PRICES—NOT PER CENTUM PRICES.												Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1917	
Saturday Sept. 14.		Monday Sept. 16.		Tuesday Sept. 17.		Wednesday Sept. 18.		Thursday Sept 19		Friday Sept 20				Lowest.	Highest.	Lowest	Highest
													Railroads				
128	128	*124½	128	*124½	128	*123	128	127	128	128	128	65	Boston & Albany	100 122½ Apr17	135 June24	120 Dec	175 Jan
69	69	69⅛	69½	69	69½	68	69	67¾	68	66½	67⅞	656	Boston Elevated	100 37 Jan 2	76½ May29	27 Dec	79 Jan
*87	88	*87	88	*87	88	87	87	*80	87	----	----	10	Boston & Lowell	100 80 July11	100 Jan 2	70½ Dec	133 Mar
35	35	34½	35	34½	34⅝	33½	33½	33¼	34	34	34	162	Boston & Maine	100 19 Jan23	40 Sept 9	15 Dec	45 Mar
*160	165	*160	165	165	165	*162½	160	*160	170	----	----	20	Boston & Providence	100 150 Apr15	170 Aug 9	150 Dec	213 Jan
*----	3	*----	3	*----	4½	*----	4½	*Last Sale*				------	Boston Suburban Elec.	*no par* 2 Jan26	3 June 5	2 July	3 July
*14	----	*14	----	----	----	----	----	*Last Sale*				------	Do pref	*no par* 10¼ Mar 1	15 June17	9 June	30 July
----	----	----	----	----	----	----	----	*Last Sale*				------	Boston & Wore Elec.	*no par*			
*27	----	*27	----	*27½	----	28	28	*27½	----	----	----	10	Do pref	*no par* 25 July19	30 Mar 6	30 Aug	38 Feb
138	138	*137	145	*137	145	*137	145	*137	145	----	----	1	Chic June Ry & U S Y	100 138 July 2	147 Apr17	148 Nov	150 Jan
*81½	82½	*81½	82½	*81½	82½	*81½	----	*Last Sale*		83 Sept'18		------	Do pref	100 82½ Apr18	85 Jan30	83½ Dec	108 Jan
*108	115	*108	115	*105	115	*105	115	*Last Sale*		110 Aug'18		------	Connecticut River	100 104 Feb19	120 Mar 6	102½ Nov	140 Mar
*56¾	57	*56¾	----	*55	57	*54	56¾	*50	56	55½	56	9	Fitchburg pref	100 53 Jan22	65 Jan 3	44 Dec	78½ Mar
*110	111½	*----	110	*109	110	*109	110	106	109	*108	----	85	Georgia Ry & Elec stampd	100 106 Sept19	116¼ Jan 9	116 Dec	133 Jan
----	----	----	----	----	----	----	----	*Last Sale*		75 Sept'18		------	Do pref	100 75 Sept10	81 Feb25	83 June	92½ Jan
*78½	80	*80	81	*80	81	*80	81	81	81	----	----	30	Maine Central	100 77½ June18	85 Jan 3	78 Dec	100⅝ Mar
*1¾	2	*1¾	2	1¾	1¾	1¾	2	1⅞	1⅞	*1¾	2	350	Mass Electric Cos	100 1⅝ Sept 6	7½ May16	1 Dec	6⅝ June
*13½	14	13¼	13½	13	13	11¾	12½	12	12½	*12	13	745	Do pref stamped	100 8½ Jan22	33 May16	6 Dec	31¼ July
39⅜	39¾	40	40½	39½	40	39	39⅝	39¼	39½	39⅞	39⅞	597	N Y N H & Hartford	100 27 Feb25	46 May29	21¾ Sept	52⅜ Jan
*80	----	*80	----	*81	----	*80	----	*Last Sale*		90 Jan'18		------	Northern New Hampshire	100 90 Jan10	90 Jan10	90½ Oct	105 Apr
*96	97	z93¼	93¼	*93¼	----	*93¼	----	*93¼	----	----	----	3	Old Colony	100 z83½ June14	99 Sept 3	85 Dec	135 Jan
*21½	23½	*21½	23½	*21½	23½	*22	23½	*Last Sale*		23 Sept'18		------	Rutland, pref	100 20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
----	----	*81	90	*81	90	*81	90	*Last Sale*		81 Sept'18		------	Vermont & Massachusetts	100 80 Aug 6	88 Apr18	83 Dec	110 Jan
48	48	*47⅞	48	48	48	48½	49	48½	48½	----	----	146	West End Street	50 37 Feb20	50 July 5	34 Dec	56½ Mar
*54	56	*54	----	*54	56	*54	55	*54	55	54	54	59	Do pref	50 47 Jan16	62 Apr 1	x45 Dec	74 Jan
													Miscellaneous				
97	97	*97	98	98	100	99⅞	100	100	100½	99⅞	100⅛	219	Amer Agricul Chemical	100 78½ Jan 2	100½ Aug27	73 Dec	94¾ May
*91½	92½	92	92⅜	91½	91¾	*91½	92½	*92	93	92	92½	149	Do pref	100 88⅜ Jan 2	95½ May21	88 Dec	103½ Jan
*.80	1	*.80	1	*.80	1	*.85	1	*Last Sale*		¾ Sept'18		------	Amer Pneumatic Service	25 .40 July 1	2½ Mar 2	1 Dec	2⅜ Jan
*4½	5	*4½	5	*4½	5	*4½	5	*Last Sale*		5 Sept'18		------	Do pref	50 4½ July13	15⅜ Mar 4	7½ Dec	14 Mar
*106¼	107¼	*107	108	*107½	108½	*107	108	*107	108	107¾	107¾	10	Amer Sugar Refining	100 99 Jan 2	115½ May15	90 Nov	126¼ June
*107½	108½	*107½	108½	108	108¼	*108	109¾	108½	108½	108½	108½	57	Do pref	100 107 June 4	113¾ May 9	105 Dec	121½ Jan
96½	97	97	97½	97	98½	98	98	98¾	99¾	x96½	97⅛	1,033	Amer Telep & Teleg	100 90¾ Aug 5	109 Feb 5	96 Dec	128½ Jan
*55	56	*53¾	54½	*53½	54½	*54	55	*Last Sale*		55⅜ Sept'18		------	American Woolen of Mass.	100 45½ Jan 8	60⅜ May24	38⅞ Nov	58 June
95⅞	95⅞	z93¾	93¾	93½	94	93½	94	93⅝	94	94	94	210	Do pref	100 90¾ Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
*79	80	81	81	*81	85	84	84	*81	85	----	----	169	Amoskeag Manufacturing	50½ Jan 2	84 Sept18	60 Dec	75 July
*80	81	*80	----	*80	82	*80	82	*Last Sale*		81 Sept'18		------	Do pref	76 Jan 7	82 June 5	75 Dec	97½ Jan
*----	15	*----	15	*----	15	*----	15	*Last Sale*		15 Sept'18		------	Art Metal Construc Inc	11 Feb21	18 July 8	6 Dec	14⅝ Dec
100	100	*99	101	*99	101	101⅛	101⅛	102½	105⅛	105⅞	105⅞	480	Atl Gulf & W I S S Lines	100 98 Jan15	120¼ Feb18	88 Sept	121½ Jan
*----	63	*63	64	*63½	65	*63	64	*Last Sale*		62⅜ July'18		------	Do pref	100 58½ Jan17	64 July19	55½ Feb	66 Jan
26	26	*25½	26½	*25½	26	25¾	26	*25¾	26½	26	26½	590	Booth Fisheries	*no par* 21 Jan25	28½ Sept 5	----	----
13⅞	13⅞	13⅞	13⅞	13⅞	13⅞	13⅜	13⅞	13⅜	13⅜	13⅜	13⅜	465	Century Steel of Amer Inc	10 10¼ May18	14½ Aug19	----	----
*12½	13	12½	12½	*12½	13½	*12½	13½	*12½	13½	12½	12½	80	Cuban Port Cement	10 12 Jan29	17⅛ May 1	9 Dec	20½ June
*4¾	5	4⅝	4⅝	*4⅝	5	4⅞	4⅞	*4⅝	5	----	----	35	East Boston Land	10 4 Jan31	5¾ May15	3⅞ Dec	10 Jan
*145	148	145	147½	145	146	145	145	140	140	140	140	246	Edison Electric Illum	100 134 June21	154½ Jan 2	133⅛ Dec	226 Jan
49¼	51	50	51	50	50½	50	50	50¼	50¾	51	51	1,870	Fairbanks Co	25 27½ June27	55¼ Aug30	----	----
142½	142½	147	147	146	146	146	147	146¾	146¾	----	----	28	General Electric	100 123 Jan16	151¾ May16	118¾ Dec	170¼ Jan
29¾	31	30½	31	30½	31⅜	31¼	31½	31¼	31⅝	31	31¼	2,934	Go'ton-Pew Fisheries	50 27 Aug29	35 Aug30	----	----
*4⅝	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
*161½	17	16½	16½	*15½	16½	*15½	16½	*15½	16½	----	----	20	Do pref	50 12 Apr23	18 July19	10 Dec	33½ Jan
*3¼	3½	3⅜	3⅜	3½	3½	3⅜	3⅜	*3¼	3⅝	3¼	3¼	280	Island Oil & Trans Corp	10 3⅛ Aug23	5⅜ Mar18	----	----
----	----	*90	----	*90	----	*90	----	89½	90½	----	----	15	McElwain (W H) 1st pref	100 89 May28	92½ Feb28	92½ Dec	102 Jan
*84	84	*84	85	84	84	84	84	84	84	83⅞	84	229	Massachusetts Gas Cos	100 z77¼ Jan15	91 May16	71 Dec	100½ Mar
*64	66	64	64	64	64	*63	64	64	64	63	63	127	Do pref	100 62 June17	70 Jan 3	63 Dec	81 Mar
112	112	110	110	*112	112½	*112	113¼	*112	113	113	113	58	Mergenthaler Linotype	100 107 June11	124 Jan31	110 Dec	169 Jan
*88½	----	*88½	----	*88½	----	*88½	----	*88½	----	89	89	12	New Eng Cotton Yarn	100 88 Jan15	89½ May16	35 Jan	95 Mar
*----	89¼	*----	89¼	*----	89¼	*----	89¼	*Last Sale*		92½ Aug'17		------	Do pref	100		60 Jan	92½ Aug
87	87	*86½	87	*87	89	z86½	87	*87	87⅝	----	----	64	New England Telephone	100 82½ July30	100 Jan 3	93 Dec	124⅛ Mar
*63½	67	*61	67	*60	65	64	64	*64	66	----	----	20	Nova Scotia Steel & C	100 56 July 5	69 Jan 2	z59 Nov	112 Jan
*111	113	111⅛	111⅜	111	111	*112	----	*112	----	----	----	46	Pullman Company	100 102 Jan 7	110½ May16	107 Dec	166¼ Jan
35½	36½	*35	36	36	36	36	36	*36	36½	----	----	235	Punta Allegre Sugar	50 29 Jan 3	36½ Sept 6	29 Dec	46 Jan
*13	13½	*13	13½	*13	13½	*12½	13⅛	*Last Sale*		13½ Sept'18		------	Reece Button-Hole	10 11 Jan29	13⅞ Mar16	10 Dec	16 Mar
103	103½	103	103½	103	103½	103¼	104	103½	104	103¼	104	1,046	Swift & Co	100 102 Aug30	146¼ Apr 9	116 Nov	162⅞ Apr
52	52	52	52	*51	52	*51	52	52	52	----	----	35	Torrington	25 45 Jan29	52⅛ Aug 7	40 Nov	68 June
128¾	129	128	129	128	128½	129	130	130½	131	128½	129	281	United Fruit	100 115½ Jan17	133 Feb18	x105 Dec	153½ Jan
40	40½	40½	40¾	z39½	40¼	39⅝	40	39⅝	39¾	39½	39⅞	645	United Shoe Mach Corp	25 38½ July 9	48½ May16	37½ Dec	58¼ Jan
26	26	26	26½	z26	26	25¾	26	*26	26¼	----	----	277	Do pref	25 24¾ Aug 9	26½ May28	25 Oct	30⅛ Mar
108⅞	109½	108¾	109¾	107⅞	109⅝	109	110¼	108⅞	109½	109½	110⅜	3,935	U S Steel Corporation	100 87 Mar25	116½ Aug28	79⅜ Dec	135 May
*110½	111	*110½	111½	*110½	111	*110½	111	*Last Sale*		110½ Sept'18		------	Do pref	100 108 Mar25	112¼ July17	103¾ Dec	121 Jan
6½	7	*6¾	7⅛	7	7⅛	7	7	7	7⅜	7	7	815	Ventura Consol Oil Fields	5 5 Jan 2	8¾ Aug 9	4¼ Dec	8⅞ Jan
													Mining				
.65	.65	*.60	1	.80	.80	.60	.60	*.60	1	*.60	1	200	Adventure Con	25 ½ June27	1⅜ Jan25	1 Oct	4¼ Jan
*76	77½	77½	77½	75½	75½	*75½	77	75¾	75¾	75½	75½	90	Ahmeek	25 71 June13	83 Jan 3	70 Dec	108 Jan
2¾	2⅞	2¾	2¾	2⅝	2⅝	*2½	2⅞	*2½	2⅞	3⅛	3⅛	275	Alaska Gold	10 1⅜ Apr25	4½ July 5	1 Dec	11½ Jan
*.25	.30	*.25	.35	*.25	.35	----	----	*Last Sale*		.30 Sept'18		------	Algomah Mining	25 .15 July11	.45 May13	¼ Sept	1¼ Jan
*48½	49¼	49½	49⅝	*48½	50	49	50	50	50½	*49	50	75	Allouez	25 x47 June14	54 Feb27	45 Dec	70 Mar
*15	15½	*15	15½	*15	15½	*15	15¾	*Last Sale*		15⅛ Sept'18		------	Amer Zinc, Lead & Smelt	25 12⅜ Mar 23	21¼ July 3	11 Dec	41¼ Jan
----	----	----	----	49	49	----	----	----	----	----	----	10	Do pref	25 41 Jan 2	54 Feb27	45 Dec	70 Mar
*15	15½	15	15½	15¼	15½	14¾	15⅛	15⅛	15⅛	15¼	15⅜	290	Arizona Commercial	5 11 Jan 5	16¼ Aug24	8⅜ Nov	15¼ June
.32	.32	*.25	.40	*.35	.40	*.25	.40	*.25	.40	*.25	.50	160	Butte-Balakiava Copper	.22 Sept 3	.45 Jan 7	.25 Dec	2¼ Jan
*24	26	*24	26	*25	26	*25	26	*27	27¾	26½	26½	10	Butte & Sup Cop (Ltd)	10 17 Mar25	33 May14	12⅝ Dec	52 Jan
*67¼	68	67¼	67¼	67½	67½	67	68	66¾	67	66	66	202	Calumet & Arizona	10 62½ Jan15	73½ May16	55 Dec	85¼ Jan
*445	449	450	455	460	460	462	462	458	465	*460	465	61	Calumet & Hecla	25 427 Feb28	465 May27	411 Dec	590 Feb
*12	12¼	12	12	*12	12¼	12	12	*12	12¼	*12	12¼	125	Centennial	25 10¾ June27	14½ Feb19	11 Dec	27¼ Jan
46	46	46	46⅜	46¼	46½	46	46	46	46	46	46¼	166	Copper Range Co	25 43⅝ Mar25	50 May16	39¼ Dec	68 Jan
2½	2¾	2½	2½	*1⅝	1⅝	2½	2½	*2½	2¾	*2½	2¾	1,830	Daly-West	20 1½ Apr10	2¾ Sept 3	1⅛ Apr	3 Jan
5	5	5¼	5⅜	5¼	5¼	5⅜	5¼	5	5¼	5	5	1,488	Davis-Daly Copper	10 5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
*10	10⅛	10⅛	10⅛	10⅛	10⅛	10	10	*9⅞	10	*9⅞	10	230	East Butte Copper Min	10 5½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*Last Sale*		4 Sept'18		------	Franklin	25 3 June21	6 Feb18	4 Dec	9 Mar
*80	83	*80	84	83¼	83¼	*80	83	*80	84	*80	83	10	Granby Consolidated	100 73½ June14	83¾ Sept 5	66 Dec	92 Jan
*44	45	*44¼	45¼	*44¼	45½	*44½	45	*Last Sale*		45 Sept'18		------	Greene Cananea	100 39 Jan17	45 Sept 9	35 Nov	46½ Jan
*5½	6	*5½	6	*5¾	6	6	6	*5¾	6	*5¾	6	5	Hancock Consolidated	25 5⅜ June21	10⅛ Jan 2	7 Dec	20½ Jan
*.50	.80	*.60	.80	.80	.80	.80	.80	*.50	.80	*.50	.80	200	Indiana Mining	25 .40 July23	1 Jan 3	¾ Dec	4 Mar
62⅝	62⅝	*62½	63½	62	62½	59½	61	56½	59	56	56	775	Island Creek Coal	1 50 Jan14	70 May15	52 Nov	76½ June
80	80	*80	81½	*80	81¼	79¾	79¾	*80	81	*80	81	27	Do pref	1 80 Jan24	84 Feb18	80 Nov	94 Apr
*25½	26½	*25	26½	*25	25½	*25	25½	*Last Sale*		26 Sept'18		------	Isle Royale Copper	25 19½ Jan14	29 July 3	20 Dec	36 Jan
*5½	5⅞	5⅝	5⅞	*5⅝	5⅞	*5⅝	6	*Last Sale*		5⅞ Sept'18		------	Kerr Lake	5 5 Jan 2	6 Feb19	4¼ Apr	6 Aug
*1	1⅛	1⅛	1⅛	*.80	1⅛	*.80	1⅛	*.80	1⅛	*.9C	1⅛	100	Keweenaw Copper	25 .80 Sept11	1⅜ May15	1¼ June	4¾ Jan
*5¼	5½	5	5⅛	5	5	*5	5½	*5	5½	5	5	415	Lake Copper Co	25 5 Mar25	8¾ May14	5 Oct	18 Jan
2½	2½	*2¼	2¾	2	2⅛	2¼	2¼	*2⅜	3	2½	2½	285	La Salle Copper	25 2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*----	4½	*3½	4	*3½	4¼	*3½	4½	*3½	4½	3½	3½	10	Mason Valley Mine	5 3⅛ Sept20	6 Feb13	4⅛ Nov	8⅜ Aug
4	4	4	4	3¾	3¾	*3¾	4	4	4	*3¾	4	785	Mass Consol	25 3¾ Sept17	7 Jan 2	5 Nov	15½ Jan
2½	2⅞	*2⅝	2¾	*2½	3	2⅞	2⅞	*2½	2¾	2¼	2⅜	540	Mayflower-Old Colony	25 .65 Mar26	3½ July 8	1 Nov	3 May
2½	2½	2½	2½	*2½	3	*2½	2¾	*2½	2¾	2¾	2¾	450	Michigan	25 .40 June28	3 Sept10	1⅜ Aug	6½ Mar
55¼	55½	*55	56	55	55	*55¼	56	55⅞	55⅞	*55¼	56	68	Mohawk	25 55 Aug20	66½ May16	57 Dec	98 Jan
*20⅜	20⅞	----	----	----	----	*20	20½	*Last Sale		19¾ Aug'18		------	Nevada Consolidated	5 18½ Jan30	20¼ May14	16 Nov	26½ Mar
*1½	2	*1½	2	1½	1⅞	*1½	2	*1½	2	1⅞	1⅞	110	New Arcadian Copper	25 1¼ Aug29	2⅛ July 1	1½ Dec	6 Jan
*----	15¼	*14½	15½	14½	14½	*14½	15½	*14½	15½	*14½	15½	50	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
*----	75	*68	75	*68	75	*68	75	*Last Sale		68 Sept'18		------	Do pref	100 65 Aug29	80 Jan31	65 Dec	92¼ Mar
8¾	8¾	8⅞	8⅞	9	9	8⅝	9	8⅞	9	9	9	405	Nipissing Mines	5 8⅛ Jan11	9⅞ Apr11	6¾ July	9⅜ Sept
13¾	13¾	13¾	13¾	13½	13⅝	13½	13½	13¾	13¾	13½	13½	395	North Butte	15 13½ Apr17	17⅜ May16	11¾ Oct	24¼ Mar
*.60	.80	*.60	.80	.60	.60	*.50	.80	*.50	.80	*.50	.80	100	North Lake	25 .25 Feb14	.95 Mar19	.30 Nov	2¾ Jan
*¾	1⅛	*¾	1	*¾	1	*¾	1	*Last Sale		¾ Aug'18		------	Ojibway Mining	25 ⅛ June21	1⅛ Mar30	.98 Dec	2⅞ Jan
*39	40¼	39	39½	z39	39	39	39	39	40	*39	40	125	Old Dominion Co	25 39 May28	45½ Jan 3	33 Nov	67¾ Mar
*51½	52¼	51½	51½	51½	51½	*51½	52¼	*51½	52¼	52¼	52¼	25	Osceola	25 46½ June11	65 Jan 9	53½ Dec	95 Mar
18⅞	18⅞	*18½	19	18½	18½	18¼	18½	18	18	18	18	381	Pond Creek Coal	10 17 Sept 4	20¼ Feb20	16 Nov	28¾ June
*66	67	66	66	*66	67	66	66	66	66	66	66	39	Quincy	25 66 June26	78 May16	60 Nov	94½ Feb
*24¼	24¾	*24	25	*24	24¼	*23	23¾	*23	23¾	22⅞	22⅞	2	Ray Consolidated Copper	10 21¾ Mar22	25¾ May23	20 Nov	32⅛ Apr
*47	50	*48	50	----	50	*47	50	*Last Sale		48 Sept'18		------	St Mary's Mineral Land	25 46½ June11	57 Jan 2	48 Dec	89¾ Mar
*.60	.75	*.65	.77	*.65	.75	*.65	.75	*Last Sale		.70 Sept.18		------	Santa Fe Gold & Copper	10 ½ June21	1¼ Feb21	.58 Dec	2 Jan
*3½	3¾	3¾	3¾	*3½	3¾	*3½	3¾	3¾	3¾	3¾	3¾	150	Shannon	10 3 Apr10	5¾ Jan 2	5⅛ Oct	19 Jan
*1	1¼	*1	1⅛	1	1	.95	.95	*.50	.90	*.50	1	60	South Lake	25 .95 Sept18	2 Jan 3	.89 Dec	6¼ Jan
*.12	.18	*.13	.18	*.13	.18	*.13	.18	*Last Sale		.16 Aug'18		------	South Utah M & S	5 .11 Jan23	.20 Jan 8	.10 Dec	.31 Jan
*5¾	6¼	5½	5¾	4½	4½	*4¼	4¾	4¼	4½	4⅝	4⅝	320	Superior	25 4 Feb19	6½ May15	3¼ Dec	16⅝ Mar
3⅝	3⅝	3⅜	3⅞	3⅝	3⅝	3½	3¾	3½	3⅝	3¼	3⅜	2,800	Superior & Boston Copper	10 1¼ Aug13	4⅛ Aug29	3⅝ Dec	8¼ Jan
2¾	3	3	3	*2⅝	3	2⅝	2⅞	2¾	2¾	2⅝	2¾	215	Trinity	25 2⅜ Sept18	4½ Feb13	3 Nov	8½ July
.95	.95	*.94	1	*.95	.98	*.95	.98	.95	.95	.92	.92	900	Tuolumne Copper	1 .85 May 1	1⅝ Aug20	1 May	2⅝ Jan
42	42	42	42	43	43	42⅞	42⅞	43	43¼	*41½	----	97	U S Smelt Refin & Min	50 36 Apr13	49¼ Feb19	40⅛ Dec	67⅜ Jan
43	43¼	*43	43½	43	43⅝	*43	44	43¼	43¼	*42½	43½	91	Do pref	50 42 July24	46 Jan 2	43½ Nov	52½ Jan
1⅞	1⅞	*1⅞	2	1⅞	1⅞	*1⅞	2	1⅞	1⅞	*1¾	2	365	Utah-Apex Mining	5 1¼ May31	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
9⅞	9⅞	9⅞	10	9¼	9⅝	10	10	9¾	9⅞	9½	9½	1,155	Utah Consolidated	5 8¾ June25	12 Jan16	9½ Dec	21½ Feb
*82½	83	*83	83¾	*83¼	83¾	*80¾	81½	*81	81½	81⅛	81⅜	10	Utah Copper Co	10 77½ Mar23	85 Feb19	71 Dec	118⅜ May
*1¾	1⅞	1⅞	2	*1¾	2	2	2	*1¾	2	*1¾	2	225	Utah Metal & Tunnel	1 1⅝ June 5	3 5/16 Apr 8	2⅛ Dec	6⅝ Jan
2½	2½	*2½	3	*2½	3	*2½	2⅝	*2⅜	2½	*2⅛	2⅜	100	Victoria	25 2⅛ Aug26	3 Jan 3	2 Oct	6 Jan
*1	1½	*1	1¾	1	1	1⅛	1⅛	*1	1¾	*1	1½	45	Winona	25 1 Jan10	2 Jan 3	2 Oct	5⅛ Jan
*23	24	23	23	*23	24	*23	24	23½	23½	23	23	122	Wolverine	25 22 Aug16	36 Jan 3	31 Dec	53½ Mar
*½	1	*½	1	*½	1	*.55	.75	*Last Sale		½ Sept'18		------	Wyandott	25 .40 May19	1 5/16 Mar 7	.15 Aug	2⅛ Jan

*Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex stock dividend. h Ex-rights. x Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 14 to Sept. 20, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s 1932-47	.....	99.74	100.14	$72,400	96.52	Jan	102.50	Aug
1st Lib Loan 4s 1932-47	.....	95.64	96.80	5,600	93	June	98	Jan
2d Lib Loan 4s...1927-42	.....	95.24	95.90	23,300	92.84	June	97.90	Mar
1st Lib Loan 4½s 1932-47	.....	96.30	97	31,400	93.64	July	97	Sept
2d Lib Loan 4¼s 1927-42	.....	95.24	96.04	16,150	93.04	July	96.04	Sept
3d Lib Loan 4¼s...1928	.....	95.54	96.44	78,000	94.54	Aug	101	May
Am Tel & Tel coll 4s...1929	.....	78	78	1,000	77½	Aug	83	Jan
Convertible 6s.....1925	96½	94½	96½	9,200	94½	Sept	96½	Sept
Atl G & W I S S L 5s 1959	75⅜	74½	75⅜	5,000	74½	July	79	Jan
Chic Junc & U S Y 5s..1940	.....	90½	90⅞	2,000	87½	Apr	92	June
4s.....1940	.....	72¾	72¾	2,000	72½	Apr	74	May
Mass Gas 4½s.....1929	.....	85	85	1,000	85	Sept	91½	Mar
Miss River Power 5s...1951	.....	72	72	20,000	67½	Jan	72½	May
N E Telephone 5s....1932	.....	85	85	1,000	84½	Aug	91½	Feb
Punta Alegre Sugar 6s 1931	.....	79	79	2,000	77	May	81	Apr
United Fruit 4½s....1923	.....	95⅛	95⅛	4,500	93	Jan	95¾	Feb

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Sept. 14 to Sept. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	245	238	245	19	235	June	265	Feb
Amer Shipbuilding....100	135	127½	135½	1,090	87	Jan	144½	May
Armour & Co pref.....	97	97	98¼	255	96½	Sept	98½	Sept
Booth Fisheries, common, new .....(no par)	25½	25½	26¾	40	18½	Jan	28	Sept
Chic City&C Ry pt sh com	.....	⅞	⅞	30	⅞	Aug	2¾	June
Chicago Elev Ry pref.....	20	20	20	20	12	June	20	Sept
Chic Pneumatic Tool...100	69	68½	69½	255	47½	Jan	71¼	Apr
Chic Ry⅄ part ctf "2".....	.....	10	10	23	8	Jan	16	June
Chicago Title & Trust..100	.....	162½	162½	10	162½	Sept	175	Jan
Commonwealth Edison 100	.....	101	102	214	100	June	108	Feb
Cudahy Pack Co com...100	.....	110	111	320	107½	Jan	115	June
Diamond Match.....100	107½	106	108	94	102	Jan	114	May
Hartman Corp.....100	47	47	47	100	30	Jan	49	Sept
Illinois Brick.....100	49	49	49	285	48	Apr	58	Jan
Lindsay Light pref.....10	10	10	10½	20	10	Feb	11¾	Apr
Middle West Util pref.100	.....	40	40	160	40	Sept	65	Jan
National Carbon pref...100	114	114	114	10	107	Mar	115	Sept
Page Woven Wire Fence 20	.....	5	5	25	5	Mar	7	May
People's Gas L & Coke.100	46	45	46	160	40¼	Apr	55	Jan
Pub Serv of No Ill pref.100	.....	81	82	25	81	Sept	90	Jan
Quaker Oats Co.....100	.....	245	245	15	238	Aug	290	Mar
Preferred 100	.....	95	96¼	83	92½	Aug	100	Jan
Sears-Roebuck common100	140	138¼	140	831	133	June	157	Feb
Stew-Warn Speed com.100	59	57½	59½	852	47	Jan	60	July
Swift & Co.....100	103¾	102¾	104	3,104	102	Aug	116	Apr
Union Carbide & Carbon Co.....(no par)	55½	54¾	56¼	2,207	47¼	Apr	59	July
United Paper B'd com.100	22	19¼	22	335	14¾	Feb	22½	May
Preferred 100	.....	60¾	61	103	58½	June	81	May
Ward, Mont & Co, pref...	103	103	104	125	100	Aug	110	Feb
Wilson & Co common..100	.....	50	50	15	46	Jan	65¼	May
Preferred 100	93¾	93¾	93¾	10	93¾	Sept	99½	Mar
Bonds—								
Armour & Co deb 6s..1924	.....	97	97	$4,000	96	Sept	97	Sept
Chicago City Ry 5s..1927	84⅜	84⅜	84¾	21,000	84⅜	Jan	88½	Apr
Chic City & Con Rys 5s'27	55½	55½	58	6,000	52	Jan	62½	Aug
Chicago Rys 4s series "B"	.....	57	57	1,000	50	Jan	59⅞	Jan
Chic Ry Ad Inc 4s..1927	35	35	35	3,000	27	Jan	35	Aug
Commonw-Edison 5s..1943	87⅝	87⅝	87¾	14,000	87¼	Sept	94½	Mar
Liberty Loan 3½s 1932-47	.....	99.90	100	6,600	94	Aug	101.22	Sept
Liberty Loan 1st 4s 1932-47	.....	95.10	96.60	200	93.30	June	97.50	Jan
Liberty Loan 2d 4s 1927-42	.....	95.02	95.80	11,650	93	June	97.52	Jan
Liberty Loan 2d 4¼s 1927	-42....	95.20	95.20	200	93.76	Sept	98.10	May
Liberty Loan 3d 4½s 1928	.....	95.62	96.20	9,450	94.70	Aug	96.20	Sept
Metr W Side El 1st 4s 1938	.....	55	55	2,000	45	Apr	58	July
South Side Elev 4½s..1924	.....	78½	78½	1,000	78¼	May	81	Jan
Swift & Co 1st g 5s....1944	.....	90¾	90¾	500	90	Sept	95½	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 14 to Sept. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J..100	.....	51	51¼	15	50	Aug	89	Jan
Buff & Susq Corp pf vtc100	.....	48	48	4	46	Jan	48	Mar
Elec Storage Battery...100	52¾	52	56	66	48	Mar	55¾	July
General Asphalt.....100	.....	29	29	100	14¼	May	36½	July
Insurance Co of N A....10	.....	25½	26	50	24	Jan	27½	July
Lake Superior Corp....100	18	16½	18	2,590	12	Jan	21¾	July
Lehigh Navigation.....50	69	69	69	100	61¾	Jan	70	July
Lehigh Valley.....50	.....	59	59¾	149	55	Jan	63	Mar
Midvale Steel & Ord.....50	.....	51⅞	52¾	20	43⅞	Jan	59⅛	May
Pennsylv Salt Mfg.....50	83	83	83	40	82	Jan	90¼	Mar
Pennsylvania.....50	.....	43¾	44	1,150	43¼	June	47⅝	Jan
Philadelphia Co (Pitts)..50	27½	27¾	27½	250	21¾	Apr	29½	July
Phila Electric of Penn...25	24⅝	24½	25	1,975	24	June	26	May
Phila Rap Tran v t r....50	27	26½	27	800	23¾	Mar	30	Jan
Reading 50	.....	87¼	87¾	776	71	Jan	94⅝	June
Tono-Belmont Devel.....1	2¼	2	2¼	2,335	1 15-16	Sept	3½	Mar
Tonopah Mining.....1	2¾	2½	2¾	400	2½	July	4	Jan
Union Traction.....50	.....	37⅜	37⅜	120	36½	Aug	42½	Jan
United Gas Improvt.....50	64	63¾	64	851	62¾	Sept	72½	Jan
U S Steel Corporation..100	.....	107¾	110⅛	4,215	88¾	Mar	116½	Aug
Wm Cramp & Sons....100	80	79	81	53	74	Jan	95¾	June
Bonds.								
U S Lib Loan 3½s 1932-47	.....	99.70	99.80	$1,400	97	Jan	102.40	Aug
1st Lib Loan 4s..1932-47	.....	95.50	95.76	1,050	93	June	97.90	Jan
2d Lib Loan 4s...1927-42	.....	95.40	95.50	1,100	92.80	June	97.60	May
2d Lib Loan 4¼s 1927-42	.....	95.50	95.50	50	94.44	Sept	95.90	Sept
3d Lib Loan 4¼s...1928	.....	95.50	96.02	24,200	94.30	Sept	98.52	May

Bonds—(Con.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Am Gas & El 5s small..2007	.....	79	79	$100	77½	Mar	82	Jan
Consol Trac N J 1st 5s 1932	.....	85	85	3,000	85	Sept	95	Feb
Elec & Peop tr ctfs 4s..1945	.....	68	68	3,000	68	Sept	73½	May
Equit Illum Gas Lt 5s..1928	.....	102¼	102¾	1,000	101¼	May	102¾	Aug
Lake Super Corp 5s...1924	.....	56	56	2,500	47¾	Jan	59½	Aug
Lehigh Coal & Navigation Funding & impt 4s..1948	.....	85	85	1,000	85	Sept	87	Mar
Lehigh Vall 6s ctfs...1928	.....	97½	98¼	26,000	97¼	Sept	98¾	Sept
Annuity 6s.....	.....	115½	116	5,000	115½	Sept	120	May
General consol 4s...2003	.....	77	77	2,000	75	July	80	Jan
Leh Val Coal 1st 5s...1933	.....	100	100	1,000	99¼	Mar	101	May
Registered 5s.....1933	.....	100½	100¼	1,000	100¼	Sept	100½	Sept
Penn RR gen 4½s...1965	.....	86½	86½	1,000	86½	Aug	92	Jan
Consol 4½s.....1960	.....	93	93	9,000	93	Sept	98¼	Jan
Phila Co 1st 5s stpd...1949	.....	95	95	27,000	85¾	Feb	95	Sept
Cons & coll tr 5s stpd'51	.....	76	76	1,000	73	Apr	82	May
Phila Electric 1st 5s...1966	90¾	90¾	91	15,000	89¾	Sept	96	Jan
Phila & Read Term 5s.1941	.....	102¾	102¾	1,000	102¾	Sept	102¾	Sept
Reading general 4s....1997	80¾	80¾	81½	25,000	80¾	Sept	85	Jan
Spanish-Amer Iron 6s..1927	.....	99¾	99¾	4,000	99	July	101	Feb
United Rys Invest 5s..1926	56	56	56	10,000	54	Apr	60	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Sept. 14 to Sept. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atlantic Petroleum.....10	.....	1⅜	2	695	1⅜	Sept	3¼	Feb
Boston Sand & Gravel pref	.....	35	35	100	35	Sept	35	Sept
Commercial Credit.....25	.....	44½	44½	10	40	Jan	45	July
Consol Gas E L & Pow.100	.....	97	99	368	94	Jan	102	Feb
Consolidation Coal....100	85	85	85¼	146	83½	July	106	Jan
Cosden & Co.....5	6	5¾	6¼	3,848	5¼	Sept	8¼	Jan
Preferred 5	.....	3½	3½	315	3½	Jan	4	Jan
Davison Chemical...no par	.....	35½	38½	72	30	Jan	39½	Aug
Elkhorn Coal Corp.....50	.....	27½	27½	90	22¼	Jan	30¼	Aug
Houston Oil pref tr ctfs 100	.....	71⅝	73	12	64	Apr	80½	June
Mer & Miners Trans...100	.....	67	67	61	56	Jan	92	Jan
Mt V-Woodb Mills v t r100	.....	17¾	17¾	50	14¼	June	17½	Sept
Northern Central.....50	70	69¾	70	70	69	Aug	74	June
Pennsyl Wat & Power..100	.....	72	73	120	60	Jan	73	Sept
United Ry & Elec.....50	.....	20	20¼	70	17¾	June	24½	Feb
Wash Balt & Annap.....50	30½	30½	31½	601	24	Jan	31½	Sept
Preferred 50	.....	39½	39½	15	35½	June	41¾	Jan
Wayland Oil & Gas.....5	.....	3	3	65	3	Apr	3¾	Jan
Bonds—								
City & Suburban 1st 5s '22	.....	96½	96½	$1,000	96½	Sept	100	Feb
Cons G E L & P 6% notes	.....	95	95	2,000	94	Sept	97½	June
Cosden & Co ser A 6s..1932	79	79	80	6,000	77	June	82¾	Feb
Series B 6s.....1932	79½	79	80¾	63,000	78	June	83½	Jan
Cosden Oil & Gas 6s...1919	.....	96¼	96¼	10,000	96	Jan	97	Feb
Elkhorn Coal Corp 6s..1925	.....	95	96	2,000	93¾	Aug	98½	Jan
Fair & Clarks Trac 5s..1938	90	90	90	6,000	90	Apr	92	Jan
Houston Oil div ctfs '23-25	.....	100	100	1,000	88	Jan	102	Aug
Norfolk St Ry 5s....1944	.....	92½	92½	1,000	92¼	Aug	97	Feb
Sav Fla & W 1st 5s....1934	.....	94	94	2,000	94	Sept	100	Mar
United Ry & E 4s.....1949	71	71	71	7,000	71	Sept	77½	Feb
Income 4s.....1949	52	52	52	9,000	52	Aug	58¾	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 14 to Sept. 20, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach100	61¾	61¾	65	1,905	40	Jan	68	Sept
Amer Wind Glass, pref..100	99	99	99	10	99	June	101	Feb
Harb-Walker Refrac, pref.	99	99	99	10	99	Sept	102½	Feb
Indep Brewing, com....50	1¼	1¼	1½	690	1¼	Jan	3¾	Aug
Preferred 50	.....	5	5	50	5	Sept	9¾	Jan
La Belle Iron Wks, com100	.....	108¼	111	210	106	Mar	115	Feb
Lone Star Gas.....100	181	175	182	301	95	Jan	197	Aug
Mfrs Light & Heat.....50	.....	47	47½	135	46¼	Sept	53	Jan
Nat Fireproofing, com..50	.....	5	5½	180	3	Jan	5½	Aug
Ohio Fuel Supply.....25	41⅝	41½	41¾	1,117	41	Mar	46⅜	June
Oklahoma Natural Gas..25	28⅛	26½	28⅛	1,264	23	July	31½	Aug
Pittsb Brewing, com....50	1½	1½	1½	110	1¼	Mar	4¼	Aug
Preferred 50	5	5	5	30	5	Sept	13	Jan
Pittsburgh Coal, com...100	.....	49	49¼	135	45	Jan	58¾	Feb
Preferred 100	.....	83	83	10	79¾	Apr	84	May
Pitts Cons M, M & T....1	.....	2c	2c	1,500	2c	Sept	7c	Mar
Pittsb-Jerome Copper...1	22c	20c	25c	38,900	20c	Sept	1	Feb
Pittsb & Mt Shasta Cop...1	28c	28c	33c	12,000	21c	Jan	48c	Mar
Riverside East Oil, com...5	.....	1	1	100	1	July	1¼	Jan
Preferred 5	.....	2½	2½	40	2¼	Apr	2¾	Feb
Ross Mining & Milling...1	7c	7c	7c	1,400	7c	Aug	17c	Mar
San Toy Mining.....1	.....	8c	8c	2,500	7c	Aug	16c	Feb
Union Natural Gas.....100	.....	135	135½	35	135	Aug	151	May
U S Steel Corp, com...100	109¾	108⅜	109½	410	87½	Mar	116	Aug
West'house Air Brake...50	93	93	93½	305	92¾	Aug	97½	May
West'house Elec & Mfg.50	43¼	43	43½	120	39	Jan	47	May
Bonds.								
Indep Brewing 6s....1955	.....	34½	36	$2,000	34	Apr	40	Jan
Pittsb Brewing 6s....1949	.....	53	53¼	29,000	50	Jan	54	Aug
Pittsburgh Coal deb 5s1931	95	95	95	500	95	Sept	99	Mar

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 20 1918.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	148,690	$14,320,000	$475,000	$288,000	4,530,000
Monday	219,508	20,970,300	545,000	1,464,000	5,990,000
Tuesday	236,485	21,298,550	1,070,000	1,745,000	5,926,000
Wednesday	248,269	23,757,400	1,007,000	1,100,000	4,399,000
Thursday	158,691	15,146,100	992,000	928,000	5,935,000
Friday	213,074	19,446,400	1,041,500	652,500	6,558,000
Total	1,224,717	$114,938,750	$5,130,500	$6,177,500	$33,336,000

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Sales at New York Stock Exchange.	Week ending Sept. 20. 1918.	1917.	Jan. 1 to Sept. 20. 1918.	1917.
Stocks—No. shares	1,224,717	3,805,125	94,145,480	137,109,988
Par value	$114,938,750	$352,407,900	$8,787,891,765	$12,610,489,955
Bank shares, par	-------	$800	$15,800	$81,900
Bonds.				
Government bonds	$33,336,000	$10,925,500	$776,716,500	$81,466,250
State, mun., &c., bonds	6,177,500	3,259,500	174,139,500	239,022,000
RR. and misc. bonds	5,130,500	6,360,500	196,085,500	376,765,500
Total bonds	$44,644,000	$20,545,500	$1,146,941,500	$697,253,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 20 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	8,070	$12,400	2,889	$44,500	1,660	$7,300
Monday	8,694	48,250	2,315	17,200	2,089	51,000
Tuesday	7,151	106,000	1,890	23,000	575	7,000
Wednesday	6,131	48,650	4,191	43,950	1,048	6,000
Thursday	4,876	47,350	2,682	39,250	685	9,100
Friday	4,965	4,000	2,072	12,000	870	40,000
Total	39,887	$266,650	16,039	$179,900	6,927	$120,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 14 to Sept. 20, 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. 20. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Shares. Week.	Range since Jan. 1. Low.		High.	
Aetna Explos. r...(no par)	12½	9⅝	12¾	16,800	6¾	Feb	16¾	May
Amer & Brit Mfg com. 100	------	4½	4½	50	4	June	5	Feb
Am Writing Paper com 100	------	3¾	3¾	200	2	Jan	4½	Aug
Brit-Am Tobac ord bear £1	------	17½	18	2,300	14¾	Apr	18½	July
Burnrite Coal Brlq. r....1	3	2½	4	7,200	1⅝	Aug	5⅛	Sept
Burns Bros Ice r.....100	35½	34	36	2,100	18¾	June	39¾	Aug
Chevrolet Motor.....100	119	116	120	1,000	100	Jan	144	June
Columbiaville Woolen r.10	11⅜	10⅞	11⅜	1,650	10¼	Sept	11⅜	Sept
Cuprite Sulphur r.....1	⅛	7-16	⅛	3,150	7/16	Sept	2⅛	Feb
Gillette Safety Razor r (†)	------	97	100½	1,119	77½	Mar	100½	Sept
Grape Ola common.....1	13-16	11-16	13-16	6,700	⅝	June	15-16	Aug
Preferred.....1	2 7-16	2 5-16	2 7-16	13,800	1¾	June	2 7-16	Sept
Hall Switch & Signal r.100	------	1	3¼	800	1	Sept	7½	Jan
Hennee Mfg. com r.....100	------	14	14	100	14	Sept	14	Sept
Keyst Tire & Rub com..10	------	15¾	16½	500	12¾	Jan	20⅛	June
Marconi Wirel Tel of Am.5	3½	3¼	3½	2,800	2¾	July	3⅞	Mar
N Y Shipbuilding (no par)	------	43	44½	700	30	Feb	47¼	Aug
North Am Pulp & Pap (†)	------	2¾	2⅝	2,200	2	Apr	4⅜	Aug
Rele Equipment r.....10	12⅜	12⅜	12⅜	1,613	10¼	July	12⅜	Sept
Roanoke Ore & Iron r...1	1	15-16	1⅛	25,000	9/16	Sept	1⅛	Sept
Smith Motor Truck r...10	9-16	½	9-16	3,300	⅜	Sept	2⅜	Apr
Submarine Boat v t c..(†)	------	16	16¾	1,600	11¾	Mar	20¼	May
Thiogen Co of Amer r....5	------	5¾	6½	1,450	4	Mar	6¼	July
United Motors r..(no par)	28⅛	26⅞	28¾	11,960	19¾	Jan	34¾	June
U S Steamship.....10	6	5⅞	6⅛	6,500	4¾	Jan	7¼	May
Wayne Coal r.....5	3⅜	3⅛	3½	5,800	3¼	Sept	3¾	Sept
Wright-Martin Aire r..(†)	7⅜	6¾	7⅜	14,100	6¾	Jan	11¾	May
Preferred r.....100	------	62	62	200	45	Feb	69	June
Former Standard Oil Subsidiaries.								
Galena-Signal Oil com r100	------	93	95	20	93	Sept	145	Jan
Illinois Pipe Line r....100	------	138	140	20	138	Sept	192	Jan
Indiana Pipe Line r 50	------	90	90	10	90	Sept	99	Apr
Ohio Oil r.....25	------	295	295	10	290	Sept	365	Jan
Prairie Pipe Line...r...100	------	255	255	20	250	Sept	279	May
South Penn Oil r.....100	------	245	245	10	245	Sept	290	Jan
Standard Oil (Calif) r.100	------	214	214	10	210	June	237	Jan
Standard Oil of N J r.100	------	500	513	31	490	Sept	579	Feb
Standard Oil of N Y r.100	------	248	253	30	248	Sept	285	Feb
Union Tank Line r....100	------	92	92	10	85	Mar	100	June
Vacuum Oil r.....100	------	317	317	10	317	Sept	357	Feb
Other Oil Stocks.								
Amer Ventura Oil r.....1	7c	6c	7c	6,700	6c	Jan	21c	June
Barnett Oil & Gas r.....1	¼	3-16	¼	2,400	3/16	Aug	1 3-16	Jan
Boston-Wyoming Oil r..1	------	15c	16c	3,000	15c	Sept	33c	Jan
Cosden & Co common r..5	6⅛	5⅜	6⅛	7,500	5⅜	Sept	8⅛	Feb
Crystal Oil & Ref r.....1	------	1½	1⅝	280	1	June	1⅝	July
Drillers Oil r.....10c	------	⅜	⅜	500	⅜	July	⅜	June
Esmeralda Oil Corp r....1	4c	3c	4c	8,700	3c	Sept	5-16	Jan
Federal Oil r.....5	2	1¾	2⅛	2,900	1¼	Aug	4	Feb
Glenrock Oil r.....10	3¼	2¾	3½	14,900	2¾	Sept	5	Jan
Houston Oil com r....100	78	77	81	2,500	39¼	Jan	86¼	June
Imperial Con Oil (...r....1	½	7-16	½	2,800	¼	June	15/16	Sept
Island Oil & Trans r....10	3¾	3¼	3¾	7,048	1¾	Jan	5¼	Mar
Kinney Oil r.....1	¾	¾	¾	750	⅝	May	1	Apr
Merritt Oil Corp r.....10	------	19½	20	800	17½	Mar	29¾	June
Metropolitan Petroleum.5	1	15-16	1⅛	8,300	¾	Jan	1¾	July
Midwest Oil com r.....1	92c	88c	92c	5,700	87c	Apr	1.24	Jan
Preferred r.....1	------	1 1-16	1 1-16	500	1	Apr	1¼	Jan
Northwestern Oil com r..1	50c	42c	50c	28,500	42c	Sept	89c	Feb
Oklahoma Prod & Ref...5	6⅝	6⅜	6⅝	2,400	6¼	Apr	8	May
Okmulgee Prod & Ref...5	2	1⅞	2⅜	39,400	1¾	Sept	11¼	Mar
Royal Dutch Co new r ...	60	50¼	*61	2,250	56	July	*61	Sept

Other Oil Stocks (Con.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Royal Oil r.....1	------	3-16	3-16	200	⅛	Sept	1⅜	Mar
Sapulpa Refining r.....5	6½	6	6½	3,400	6	Sept	10¼	May
Sequoyah Oil & Ref.....1	⅜	⅜	½	14,200	⅜	Sept	1⅜	Mar
Southwest Oil r.....1	------	30c	35c	2,400	30c	Sept	58c	June
Stanton Oil r.....1	1⅝	1½	1⅝	11,700	1⅜	Mar	2½	Mar
Texana Oil & Ref r.....1	11-16	⅝	⅝	6,700	30c	July	1⅜	May
Tuxpam Star Oil r.....1	1½c	1c	2c	102,000	1c	June	22c	Mar
United Western Oil, new r	15-16	⅝	15-16	8,400	⅝	Aug	2¼	Feb
Victoria Oil r.....10	2	1¾	2½	4,300	1¾	Sept	6¾	Mar
Mining Stocks.								
Alaska-Brit Col Metals..1	40c	40c	45c	13,900	5-16	Apr	70c	May
America Mines r.....1	82c	77c	82c	13,700	34c	July	83c	Sept
Amer Tin & Tungsten r..1	------	¼	¼	500	¼	Sept	11-16	June
Arizona Bing Cop.....5	5⅜	5¼	5⅜	4,600	5	July	6	Aug
Atlanta Mines.....1	3½c	3c	4¼c	11,200	3c	July	13c	Feb
Big Ledge Copper.....5	13-16	11-16	13-16	13,900	⅝	Jan	1⅛	Mar
Booth r.....1	------	4c	4c	2,000	2c	Jan	6c	Apr
Boston & Montana Dev..5	43c	42c	46c	75,600	38c	Sept	96c	Mar
Butte-Det Cop & Zinc...1	6c	6c	8c	5,800	6c	Sept	⅝	Mar
Caledonia Mining.....1	47c	43c	47c	15,600	39c	May	56c	Jan
Calumet & Jerome Cop. r 1	11-16	*½	⅝	42,800	*½	Sept	1⅛	Mar
Canada Copper Co Ltd..5	1⅝	1⅛	1 15-16	2,500	1¼	Apr	2¼	Jan
Candalaria Silver r.....1	44c	41c	45c	23,100	37c	Aug	45c	Sept
Cash Boy.....1	------	4c	5c	10,000	3½c	Jan	19c	Feb
Cerbat Silver M & M r..1	¾	¾	1	4,900	42c	Jan	1⅜	July
Coco River Mining r....1	------	1½	1½	150	1½	Sept	2¼	Jan
Consol Arizona Smelt....5	1¼	1 7-16	1 9-16	6,000	1 5-16	Feb	2¼	Jan
Cresson Cons Gold M&M 1	5	4¾	5	2,700	4¼	Mar	5½	Jan
Denbigh Mines r.....1	15-16	15-16	1 3-16	5,600	⅝	Sept	2¼	July
Eureka Croesus Min r....1	1½	1¼	1⅝	5,450	⅝	Feb	2⅜	June
Fortuna Cons r.....1	45c	43c	46c	5,000	30c	June	46c	Aug
Gibson Cons Copper r...1	2⅜	2⅛	2½	9,300	1¾	Aug	3	Sept
Golobe-Dominion Cop....1	------	3-16	¼	2,100	⅛	June	1¼	Jan
Golden Rule Mines r....1	9-16	½	9-16	2,300	⅜	June	⅝	May
Goldfield Consolidated.10	------	19c	19c	1,000	3-16	June	7-16	Jan
Goldfield Merger r.....1	------	2c	2¼c	7,000	1½c	June	5c	Feb
Great Bend r.....1	------	2½c	3c	3,000	2½c	Sept	10c	Feb
Hattie Cold Min. r.....1	70c	70c	70c	2,700	33c	June	86c	Sept
Hecla Mining.....25c	4⅝	4 11-16	4¾	3,635	2¾	Jan	5⅛	Aug
Howe Sound Co.....1	------	4	4¼	300	4	Sept	4¾	Mar
Iron Blossom r.....10c	------	7-16	7-16	500	5-16	Apr	11-16	Jan
Jim Butler r.....1	48c	47c	52c	9,900	47c	Sept	90c	Jan
Jumbo Extension.....1	------	9c	10c	6,000	8c	July	24c	Jan
Kewanna r.....1	------	2½c	3c	11,500	2½c	June	9c	Feb
Magma Copper.....5	31	30	31	300	27	May	42	Jan
Marsh Mining r.....1	------	3½c	3½c	1,000	3½c	June	8½c	Mar
Mason Valley.....5	------	3½	4	600	3¼	Aug	6¼	Jan
McKinley-Darragh-Sav...1	------	41c	42c	1,500	37c	Apr	60c	Jan
Mother Lode r.....1	34c	34c	34c	6,300	25c	Jan	56c	Apr
Mutual Min & Leas pf r 1	2	1¾	2	1,300	1	Feb	2¾	Sept
Nat Zinc & Lead r.....1	15c	15c	17c	10,300	13c	July	38c	Feb
Nipissing Mines.....5	------	8¾	9	2,300	8	Jan	9	May
Nixon Nevada.....1	41c	35c	41c	12,000	33c	Sept	1¼	Mar
Ohio Copper r.....1	13-16	13-16	¾	12,300	⅝	June	1⅝	July
Onondago Mines r.....1	3¾	3	3¾	5,300	2	Jan	6	July
Pacific Tungsten r.....1	1¾	1¾	1¾	6,000	1 3-16	June	2¼	July
Ray Hercules Mining r..5	4¼	4¼	4⅝	2,400	3½	Jan	4¾	Jan
Rochester Combined r...1	36c	35c	36c	4,000	35c	Aug	43c	July
Roonester Mines.....1	31c	30c	36c	10,100	27c	Jan	54c	May
San Toy Mining.....1	------	7½c	7½c	1,000	7c	Sept	18c	Jan
Seneca Cop Corp (no par)	10¾	10¾	11¾	2,300	7½	Jan	12¾	May
Silver Canon.....1	72c	71c	73c	2,500	60c	Sept	73c	Sept
Silver Fissue Silver r.....1	⅞	13-16	15-16	8,800	¼	Mar	1	Aug
Silver King of Arizona...1	15-32	15-32	½	14,000	7-32	Apr	½	June
Silver Pick Cons r.....1	------	4c	4c	3,000	3c	July	7c	Feb
Standard Silver-Lead....1	5-16	¼	5-16	3,400	¼	Aug	½	Apr
Stewart.....1	13c	12c	14c	15,500	11c	Aug	¼	Jan
Success Mining.....1	------	12c	12c	1,000	7c	Jan	16c	Apr
Tonopah-Belmont Dev. r 1	------	2	2 3-16	1,250	1¾	Sept	3⅜	Mar
Tonopah Extension.....1	1¾	1 7-16	1¾	1,300	1¼	Jan	1¾	Jan
Tonopah Mining.....1	------	2¾	2¾	100	2¾	July	4	Jan
Tri-Bullion S & D.....5	------	⅜	⅜	5,000	⅜	June	⅜	Jan
Troy-Arizona r.....1	10c	9c	10c	7,000	7c	Sept	24c	May
Tuolumne Copper.....1	------	⅞	1	1,100	⅞	Sept	1¼	Mar
United Eastern Mining...1	------	3 15/16	3 15/16	4,150	3	July	5¾	Feb
United Verde Exten r...50c	36½	36½	37	1,000	35	July	50½	Mar
U S Lead & Zinc (r.....1	------	19c	22c	7,000	9c	Feb	60c	Mar
Ward Min & Milling r....1	11c	11c	12c	6,500	4c	May	25c	June
West End Consolidated...5	1	95c	1 1-16	9,100	65c	Jan	1⅜	June
Western Utah Exten t r...1	19c	13c	21c	27,000	13c	Sept	21c	Sept
White Caps Extension.10c	------	2c	3c	6,000	2c	Sept	18c	Feb
White Caps Mining...10c	10½c	10c	14½c	44,400	10c	Sept	⅛	Jan
White Knob Copper com...	------	8c	8c	1,000	5c	July	10c	Aug
Wilbert Mining.....1	------	6c	6c	1,000	4c	Sept	14c	Jan
Bonds—								
Am Tel & Tel 1-yr 6s .1919	99¾	99⅝	99¾	$9,000	98¼	Aug	99⅞	May
Armour & Co deb 6s r.1919	------	99½	99⅝	7,000	99	June	100⅛	July
Debenture 6s r.....1920	97¾	97⅜	98⅜	14,000	97¼	July	98⅛	Sept
Debenture 6s r.....1921	------	97	97	2,000	96	Aug	97	Sept
Debenture 6s r.....1922	------	96⅛	96⅝	7,000	95½	July	96⅝	Sept
Debenture 6s r.....1923	96⅞	96⅛	96¾	1,000	95	June	96⅞	Sept
Debenture 6s r.....1924	97	97	97	8,000	95	June	97	Sept
Beth Steel ser 7s r...1919	------	100½	100½	15,000	98⅛	July	101	Aug
Serial 7s r.....1920	------	100⅛	100⅜	6,000	98½	July	100⅝	Sept
Serial 7s r.....1921	99½	99	99½	60,000	98	July	100	Aug
Serial 7s r.....1922	98½	98⅛	98½	49,000	97	July	99¼	Aug
Serial 7s r.....1923	98⅜	98⅛	98⅝	74,000	96½	July	99⅛	Aug
Canada (Dom of) 5s..1919	------	97⅜	97½	86,000	94¾	Jan	97⅝	Aug
Cities Service deb 7s r '66	------	102½	102⅝	10,000	102½	Sept	102¾	Sept
Cudahy Packing 7s w i '23	97⅜	97⅛	97⅝	61,000	97¼	Aug	98	July
Denver City 4½s.r...1948	96⅜	96⅛	96⅜	90,000	96½	Sept	96⅜	Sept
Federal Farm Loan 5s....	104⅝	104	105¼	70,000	101¼	June	106¼	Aug
Gen Elec 6% notes..1920	------	100	100	2,000	98⅜	Jan	101⅜	May
6% notes.....1919	------	100	100⅛	6,000	99	Jan	100⅛	Apr
Interboro R T 7s w i.1921	98⅛	98	98⅛	60,800	98	Sept	98⅛	Sept
Phila Electric 6s.....1920	------	98⅜	99	3,000	97½	Aug	99⅞	May
Proc & Gamble ser 7s r '23	------	100	101½	4,000	98¼	Mar	102¾	May
Russian Govt 6½s r...1919	60	59	60½	32,000	33	Mar	64½	Aug
5½s r.....1921	------	53	55	8,000	32	Apr	62	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. z 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.

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STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	—Stock of Money Sept. 1 '18— In U. S.	a Held in Treas. Sept. 1 1918.	—Money in Circulation— Sept. 1 1918.	Sept. 1 1917.
	$	$	$	$
Gold coin (including bullion in Treasury)	3,079,300,229	261,241,260	b1,062,558,390	754,270,172
Gold certificates	----------	----------	754,811,369	1,656,691,819
Standard silver dollars	460,253,959	34,242,617	79,480,196	72,508,484
Silver certificates	----------	----------	344,696,913	472,300,768
Subsidiary silver	231,874,845	10,592,279	221,282,566	197,076,174
Treasury notes of 1890	----------	----------	1,834,233	1,946,466
United States notes	346,681,016	6,286,424	340,394,592	340,039,967
Federal Reserve notes	c2,225,838,710	34,502,755	2,090,318,055	595,638,014
Federal Reserve bank notes	24,687,960	247,635	24,440,325	12,481,220
National bank notes	724,318,652	22,824,090	701,494,562	696,370,762
Total	7,092,955,371	369,937,060	5,621,311,201	4,799,323,846

Population of continental United States estimated at 106,156,000. Circulation per capita, $52 95.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $1,043,857,086 26.

b Includes $521,811,585 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Sept. 1 1918 Federal Reserve banks and Federal Reserve Agents held against Federal Reserve notes $795,775,890 gold coin and bullion, $204,913,320 gold certificates and $101,017,900 Federal Reserve notes, a total of $1,101,707,110, against $168,210,600 on Sept. 1 1917.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York. Imports. 1918.	Imports. 1917.	Exports. 1918.	Exports. 1917.	Customs Receipts at New York 1918.	1917.
	$	$	$	$	$	$
January	88,164,970	128,344,239	248,203,724	303,906,525	7,488,551	13,494,316
February	94,303,999	97,834,888	168,713,182	223,464,135	8,177,780	10,800,297
March	98,360,412	147,901,883	251,325,068	258,020,408	9,870,168	13,395,986
April	121,564,991	126,801,166	191,719,439	263,873,049	10,525,971	14,052,313
May	149,434,134	118,850,759	219,019,748	245,998,346	12,162,731	18,823,305
June	112,622,429	154,901,984	205,313,999	274,287,250	10,665,910	10,256,450
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233	11,190,794
Total	760,552,682	870,348,036	1722026827	1779731616	68,106,344	92,013,461

Imports and exports of gold and silver for the 7 months:

Month.	Gold Movement at New York. Imports. 1918.	Imports. 1917.	Exports. 1918.	Exports. 1917.	Silver—New York. Imports. 1918.	Exports. 1917.
	$	$	$	$	$	$
January	1,070,279	1,930,781	657,940	10,494,074	1,409,524	2,746,717
February	994,103	1,085,806	3,170,387	14,129,717	1,444,351	2,186,324
March	628,514	1,074,962	301,073	9,819,730	608,260	3,294,034
April	518,140	877,460	223,177	3,017,151	726,467	3,944,455
May	660,277	1,084,038	1,302,420	17,629,499	1,317,371	3,910,742
June	534,406	1,194,622	203,500	13,564,850	1,115,157	5,596,300
July	627,829	904,838	3,903,713	19,179,282	1,803,038	2,435,000
Total	5,033,548	8,152,507	72,558,734	87,834,303	8,422,168	24,113,572

CURRENT NOTICE

—Tax-free bonds yielding 4¼ to 7¾% are offered to investors by Harris, Forbes & Co., Pine St., corner William, this city in an advertisement on another page. The firm from states that it owns a number of municipal, railroad and public utility bonds which are free from personal property tax in the State of New York and the issuance of these bonds have been approved by the Capital Issues Committee. Complete circulars will be mailed by Harris, Forbes & Co. on request.

—The business of Morris & Rice, investment securities, will hereafter be conducted by William D. Morris Jr., 722-726 Miners Bank Building, Wilkes-Barre, Pa.

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*	160	167	Bankers Trust	350	360
Atlantic	167	175	Mech & Met	287	295	Central Union	380	387
Battery Park	190	205	Merchants	123	128	Columbia	240	247
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	337
Bryant Park*	170	----	New York Co	135	145	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	237	----	Park	495	510	Guaranty Tr	303	308
Chelsea Ex*	120	----	People's*	95	----	Hudson	135	145
Chemical	385	395	Prod Exch*	200	----	Irving Trust	See Nat	Irving Bank
Citizens	212	222	Public	200	----	Law Tit & Tr	90	97
City	383	393	Seaboard	450	470	Lincoln Trust	95	105
Coal & Iron	205	215	Second	400	425	Mercantile Tr		
Colonial*	(400	----	Sherman	125	135	& Deposit	195	----
Columbia*	160	170	State*	100	108	Metropolitan	300	310
Commerce	169	172	23d Ward*	115	130	Mutual(Westchester)	105	125
Comm'l Ex*	390	410	Union Exch	145	155	N Y Life Ins & Trust	375	900
Commonwealth*	180	190	United States*	500	----	N Y Trust	590	600
Continental*	100	106	Wash H'ts*	275	----	Scandinavian	270	----
Corn Exch*	310	315	Yorkville*	‡275	325	Title Gu & Tr	218	225
Cosmopolitan*	85	95	*Brooklyn.*			Transatlantic	----	175
Cuba (Sk of)	175	----	Coney Island*	140	155	U S Mtg & Tr	400	410
East River	15	18	First	260	270	United States	875	895
Fifth Ave*	‡1800	2200	Flatbush	150	----	Westchester	130	140
Fifth	215	230	Greenpoint	150	165	*Brooklyn.*		
First	890	915	Hillside*	110	120	Brooklyn Tr	490	510
Garfield	170	185	Homestead*	----	110	Franklin	225	235
Gotham	200	225	Mechanics'*	57	62	Hamilton	240	260
Greenwich*	330	350	Montauk*	----	95	Kings County	620	650
Hanover	660	----	Nassau	200	207	Manufacturers	160	----
Harriman	335	345	National City	133	138	People's	268	----
Imp & Trad	475	490	North Side*	175	200	Queens Co	65	75
Irving (tr certificates)	272	277	People's	130	140			
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. f New stock. z Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	55	65	Lawyers Mtge	84	89	Realty Assoc		
Amer Surety	54	59	Mtge Bond	80	85	(Brooklyn)	60	65
Bond & M G	178	183	Nat Surety	185	190	U S Casualty	175	190
Casualty Co	----	75	N Y Title &			U S Title Guar	35	40
City Investing	14	19	Mtge	55	65	West & Bronx		
Preferred	65	70				Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	14½	15
Atlantic Refining	100	915	935
Borne-Scrymser Co	100	420	440
Buckeye Pipe Line Co	50	*84	87
Chesebrough Mfg new	100	315	330
Colonial Oil	100	10	40
Continental Oil	100	390	415
Crescent Pipe Line Co	50	*32	35
Cumberland Pipe Line	100	130	140
Eureka Pipe Line Co	100	175	185
Galena-Signal Oil com	100	90	94
Preferred old	100	105	115
Preferred new		95	105
Illinois Pipe Line	100	145	150
Indiana Pipe Line Co	50	*90	92
International Petroleum	£1	*13½	13¾
National Transit Co	12.50	*11½	12½
New York Transit Co	100	180	190
Northern Pipe Line Co	100	100	105
Ohio Oil Co	25	292	297
Penn-Mex Fuel Co	25	*26	30
Prairie Oil & Gas	100	480	490
Prairie Pipe Line	100	248	253
Solar Refining	100	300	310
Southern Pipe Line Co	100	160	165
South Penn Oil	100	240	245
Southwest Pa Pipe Lines	100	88	92
Standard Oil (California)	100	214	218
Standard Oil (Indiana)	100	550	570
Standard Oil (Kansas)	100	435	450
Standard Oil (Kentucky)	100	300	310
Standard Oil (Nebraska)	100	420	440
Standard Oil of New Jer	100	508	513
Standard Oil of New Y'k	100	252	255
Standard Oil (Ohio)	100	400	410
Swan & Finch	100	90	95
Union Tank Line Co	100	90	95
Vacuum Oil	100	315	325
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	165	170
Preferred	100	87	90
Babcock & Wilcox	100	110	112
Bliss (E W) Co common	50	*340	400
Preferred	50	*75	----
Canada Fdys & Forgings	100	200	215
Carbon Steel common	100	114	117
1st preferred	100	95	98
2d preferred	100	67	72
Colt's Patent Fire Arms Mfg	25	*56	59
duPont (E I) de Nemours & Co common	100	280	290
Debenture stock	100	88¼	88¾
Eastern Steel	100	90	95
Empire Steel & Iron com	100	----	45
Preferred	100	74	78
Hercules Powder com	100	229	233
Preferred	100	107	110
Niles-Bement-Pond com	100	117	121
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	*22	30
Winchester Repeat Arms	100	575	625
Woodward Iron	100	51	----

Public Utilities	Par	Bid	Ask
Amer Gas & Elec com	50	*77	80
Preferred	50	*40	42
Amer Lt & Trac com	100	178	180
Preferred	100	91	93
Amer Power & Lt com	100	39	41
Preferred	100	69	72
Amer Public Utilities com	100	----	17
Preferred	100	34	39
Cities Service Co com	100	208	210
Preferred	100	71	73
Com'w'lth Pow Ry & L	100	19	21
Preferred	100	36	38
Elec Bond & Share pref	100	388	91
Federal Light & Traction	100	7	10
Preferred	100	36	41
Great West Pow 5s 1946 J&J		71	74
Mississippi Riv Pow com	100	12	14
Preferred	100	38	43
First Mtge 5s 1951 J&J		71	73
North'n States Pow com	100	43	45
Preferred	100	80	83
North Texas Elec Co com	100	60	65
Preferred	100	70	75
Pacific Gas & Elec com	100	321/2	331/2
1st preferred	100	771/2	781/2
Puget Sd Tr L & P com	100	10	13
Preferred	100	42	47
Republic Ry & Light	100	16	18
Preferred	100	55	57
South Calif Edison com	100	73	76
Preferred	100	93	96
Standard Gas & El (Del)	50	*4	6
Preferred	50	*20	22
Tennessee Ry L & P com	100	2	3
Preferred	100	10	13½
United Gas & Elec Corp	100	5	7
1st preferred	100	41	45
2d preferred	100	7	10
United Lt & Rys com	100	27	29
1st preferred	100	58	60
Western Power common	100	11½	13
Preferred	100	48½	50½

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	6.50	6.00
Buff Roch & Pittsburgh 4½s	6.40	6.00
Equipment 4s	6.40	6.00
Canadian Pacific 4½s	6.60	6.00
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Chicago & Alton 4s	7.50	6.50
Chicago & Eastern Ill 5½s	7.50	7.00
Equipment 4½s	7.50	7.00
Chic Ind & Louisv 4½s	7.00	6.00
Chic St Louis & N O 5s	6.25	5.75
Chicago & N W 4½s	6.10	5.70
Chicago R I & Pac 4½s	7.50	6.50
Colorado & Southern 5s	7.00	6.00
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	6.25	5.75
Equipment 4½s	6.25	5.75
Kanawha & Michigan 4½s	7.00	6.00
Louisville & Nashville 5s	6.25	5.75
Michigan Central 5s	6.50	6.00
Minn St P & S S M 4½s	6.50	6.00
Missouri Kansas & Texas 5s	7.75	6.75
Missouri Pacific 5s	7.75	6.75
Mobile & Ohio 6s	6.60	6.00
Equipment 4½s	6.60	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	6.25	5.70
Equipment 4s	6.20	5.70
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	6.38	5.88
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	*171/2	181/2
Ordinary, bearer	£1	*171/2	181/2
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	97⅛	97⅜
Amer Tel&Tel 6s 1919 F&A	99¾	99¾
Balto & Ohio 5s 1919 J&J	98⅜	98⅝
Beth Steel 5s 1919 F&A 15	----	----
Canadian Pac 6s 1924 M&S 2	97¾	98⅛
Del & Hudson 5s 1920 F&A	97	97⅜
Erie RR 5s 1919 A-O	96⅜	96⅝
Fed Sug Rfg 5s 1920 J&J	96⅛	97
Gen Elec 6s 1920 J&J	99⅛	100⅛
6% notes (2-yr) '19 J&D	99⅞	100⅛
General Rubber 5s 1918 J&D	99⅝	99⅞
Great Nor 5s 1920 M&S	97⅛	97⅜
Hocking Valley 6s 1918 M&N	99⅝	99⅞
K C Term Ry 4½s '18 M&N	99⅜	99¾
4½s 1921 J&J	93½	95
Laclede Gas L 5s 1919 F&A	97⅜	98⅛
Morgan&Wright 5s Dec 1 '18	99½	----
N Y Cent 5s 1919 M&S 15	98⅛	98⅜
Penn Co 4½s 1921 J&D 15	95½	96
Pub Ser Corp N J 5s '19 M&S	65	97
Rem Arms U M C 5s'19 F&A	98⅛	99½
Southern Ry 5s 1919 M-S 2	98⅛	98⅜
Utah Sec Corp 6s '22 M-S 15	85½	87
Whouse El & M 6s '19 F&A	99⅝	99⅞
Winches RepArms7s'19 M&S	99¼	99½

Industrial and Miscellaneous	Par	Bid	Ask
American Brass	100	213	218
American Chicle com	100	30	34
Preferred	100	58	63
American Hardware	100	126	129
Amer Typefounders com	100	35	37½
Preferred	100	80	83
Borden's Cond Milk com	100	92	96
Preferred	100	95	----
Celluloid Company	100	143	148
Columbia Graphoph Mfg (†)		*61	64
Preferred	100	62	65
Freeport Texas Co	(†)	*30	32
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	55	64
1st gold 5s 1951 A-O		66	68½
International Silver pref	100	----	80
Lehigh Valley Coal Sales	50	*84	86
Otis Elevator common	100	48	52
Preferred	100	74	76
Remington Typewriter— Common	100	21	23
1st preferred	100	90	95
2d preferred	100	74	76
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.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

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	1st wk Sept	62,335	67,067	2,164,213	2,166,244
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	326,935	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	1,698,912
Atlantic Coast Line	July	4,945,137	3,141,755	31,171,372	25,262,998
Atlantic & St Lawr.	June	197,384	122,384	985,133	926,429
Baltimore & Ohio	July	17674458	11920443	85,666,074	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	1,540,713	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	683,708
Boston & Maine	July	6,900,939	5,217,079	37,151,596	33,267,298
Buff Roch & Pittsb.	2d wk Sept	400,008	342,632	12,623,822	10,622,681
Buffalo & Susq RR.	July	205,056	146,701	1,284,058	977,012
Canadian Nor Syst.	2d wk Sept	873,900	751,300	30,041,400	28,330,400
Canadian Pacific	2d wk Sept	2,015,000	2,691,000	101773 883	100823 646
Caro Clinch & Ohio	July	441,666	302,880	2,408,346	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	3,302,272	3,144,351
Central Vermont	July	488,066	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	163,430	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	2,088,175	1,869,174
Chic Milw & St P	July	12599858	10195754	67,671,988	62,478,111
Chic & North West	July	12883465	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	2,417,914	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	2,548,615	2,065,115
Cin Ind & Western	July	265,986	212,388	1,716,205	1,551,597
Coal & Coke	July	121,609	113,607	764,182	748,567
Colorado Midland	July	127,930	126,522	920,402	
Colorado & South	2d wk Sept	a258,356	a228,170	a8,445,162	a7,442,327
Ft W & Den City	July	585,978	511,340	4,097,929	3,434,365
Trin & Brazos Val	July	93,057	68,969	637,823	531,711
Colo & Wyoming	July	93,439	97,791	834,231	705,728
Crip Crk & Col Spgs	July	84,312	36,602	546,700	647,887
Cuba Railroad	July	1,078,676	743,774	8,172,257	4,029,958
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	32,677,735
Denv & Rio Grande	July	2,446,227	2,105,132	15,965,472	15,595,437
Denver & Salt Lake	July	260,530	315,803	1,137,788	1,113,387
Detroit & Mackinac	1st wk Sept	20,577	23,912	934,918	894,106
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	3,976,000	2,250,666	9,567,786	6,415,351
Dul So Shore & Atl	1st wk Sept	103,438	82,171	3,083,748	2,940,979
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	39,715,500
Chicago & Erie	July	1,001,585	809,901	5,549,899	5,018,013
Florida East Coast.	July	588,004	525,803	5,618,542	5,389,090
Fonda Johns & Glov	July	97,963	96,265	616,952	607,305
Ft Smith & Western	July	97,755	83,405	695,882	571,454
Galveston Wharf	July	146,541	78,471	665,907	676,705
Georgia Railroad	July	634,562	291,779	3,377,238	2,033,753
Grand Trunk Pac.	3d wk Aug	100,809	119,871	3,597,290	3,422,257
Grand Trunk Syst.	2d wk Sept	1,451,000	1,013,154	48,511,670	43,087,935
Grand Trunk Ry	3d wk Aug	1,342,747	1,114,292	35,697,016	32,184,364
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	33,925,983	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	1st wk Sept	24,214	23,276	771,356	820,897
Mineap & 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	8,286,058
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
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	1st wk Sept	9,393	9,138	181,660	234,425
Nevada Northern	July	216,345	208,149	1,429,331	1,387,807
Newburg & Sou Sh.	July	149,394	92,624	674,992	593,095
New Orl Great Nor.	July	226,939	195,747	1,334,528	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	519,455
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	6,997,423	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	1,955,164
N Y Chic & St Louis	July	1,994,332	1,450,494	11,062,683	9,638,993
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	2,085,908
Norfolk & Western.	July	7,731,013	5,821,890	42,709,441	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	151,553	659,080	621,941
Cumberland Vall.	July	524,562	466,342	2,754,518	2,755,064
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 & Seash	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	695,022
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	140,403	1,035,307	
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	1,398,928
Rutland	July	396,406	376,836	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	488,617
St L S W of Texas	July	112,183	92,894	833,662	661,246
St Louis Southwest.	1st wk Sept	412,270	380,728	13,254,727	11,426,644
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	683,277
Spokane Internat'l.	July	95,870	80,657	564,170	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	1st wk Sept	3,622	2,528	89,701	86,054
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	1st wk Sept	570,978	406,112	16,883,356	14,435,283
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	8,732,658	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	24,241,083	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	127,385	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.	%
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 (16 roads)	7,102,544	5,908,578	+1,193,966	20.21
2d week Sept (8 roads)	5,898,264	5,026,256	+872,008	17.35

* Monthly Summaries.	Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
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	247,088	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	237,483		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		374,237,007	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	231,709	230,570		403,684,172	346,022,857	+17661315	34.00
August	32,766	32,271		28,574,242	24,810,154	+3,761 088	15.17

a Method of reporting changed figures are now for the Colorado & Southern Railway Company only.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table cover 8 roads and shows 17.35% increase in the aggregate over the same week last year.

Second Week of September.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	400,008	342,632	57,376	------
Canadian Northern	873,900	751,300	122,600	------
Canadian Pacific	2,915,000	2,691,000	224,000	------
Colorado & Southern	258,356	228,170	30,186	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	1,451,000	1,013,154	437,846	------
Total (8 roads)	5,898,264	5,026,256	872,008	------
Net increase (17.35%)	------	------	------	------

For the first week of September our final statement covers 16 roads and shows 20.21% increase in the aggregate over the same week last year.

First week of September.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Previously reported (8 roads)	5,889,717	4,913,646	976,071	------
Ann Arbor	62,335	67,067	------	4,732
Detroit & Mackinac	26,577	23,912	2,665	------
Duluth South Shore & Atlantic	103,438	82,171	21,267	------
Mineral Range	24,214	23,276	938	------
Nevada-California-Oregon	9,393	9,138	255	------
St Louis Southwestern	412,270	380,728	31,542	------
Tennessee Alabama & Georgia	3,622	2,528	1,094	------
Texas & Pacific	570,978	406,112	164,866	------
Total (16 roads)	7,102,544	5,908,578	1,198,698	4,732
Net increase (20.21%)	------	------	1,193,966	------

In the following we bring together all the roads (both Canadian and American) which have reported estimated gross earnings for the month of August. It will be seen that the table embraces 17 roads or systems and that the aggregate of these for 1918 shows an increase of $3,764,088, or 15.17%, over the corresponding period last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1918.	1917.	Inc. (+) or Dec. (—).	1918.	1917.
	$	$	$		
Alabama & Vicksburg	201,750	178,326	+23,424	141	142
Ann Arbor	303,621	291,442	+12,179	293	293
Buffalo Rochester & Pitts	1,903,084	1,576,724	+326,360	584	586
Canadian Northern	3,405,200	2,887,100	+528,100	9,425	9,296
Canadian Pacific	12,713,000	12,023,000	+690,000	13,388	12,921
Colorado & Southern	1,172,400	1,008,219	+164,181	1,100	1,102
Detroit & Mackinac	137,059	116,810	+20,249	381	382
Duluth South Shore & Atl	549,133	421,255	+127,878	601	602
Grand Trunk of Canada Grand Trunk Western Det Grd Hav & Milw Canada Atlantic	6,102,038	4,578,824	+1,523,214	4,533	4,533
Mineral Range	113,125	104,701	+8,424	100	120
Nevada-Calif-Oregon	32,734	38,689	—5,955	172	275
St Louis Southwestern	1,721,983	1,411,314	+310,669	1,782	1,753
Tenn Alabama & Georgia	16,683	11,697	+4,986	95	95
Vicks Shreve & Pacific	202,432	172,053	+30,379	171	171
Total (17 roads)	28,574,242	24,810,154	+3,764,088	32,766	32,271
Net increase (15.17%)					

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Colorado Midland b ...July	127,929	126,522	6,000	6,677
Jan 1 to July 31	920,402	d243,951	def144,664	d10,694
Galveston Wharf b ...July	146,540	78,471	90,593	30,344
Jan 1 to July 31	665,907	676,704	288,894	287,683

b Net earnings here given are before the deduction of taxes.
d Figures are for June and July only.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba Railroad—						
July '18	1,078,676	389,671	17,145	406,816	105,970	300,846
'17	743,774	229,018	1,138	230,156	94,125	136,031

EXPRESS COMPANIES.

	Month of April		Jan. 1 to Apr. 30	
	1918.	1917.	1918.	1917.
American Express Co.—	$	$	$	$
Total from transportation	7,859,555	6,232,729	28,529,879	23,170,905
Express privileges—Dr.	3,930,060	3,127,710	14,244,304	11,691,438
Revenue from transporta.	3,929,495	3,105,019	14,285,575	11,479,467
Oper. other than transporta.	307,525	280,976	1,157,643	1,281,843
Total operating revenues	4,237,020	3,385,995	15,443,218	12,761,310
Operating expenses	4,159,038	3,226,263	16,116,471	12,322,372
Net operating revenue	77,982	159,732	—673,253	438,938
Uncollec. rev. from trans.	2,684	178	9,412	5,253
Express taxes	58,508	42,342	179,160	173,647
Operating income	16,790	117,212	—816,825	260,038

	Month of May		Jan. 1 to May 31	
	1918.	1917.	1918.	1917.
Western Express Co.—	$	$	$	$
Total from transportation	168,435	154,321	716,889	641,867
Express privileges—Dr.	76,827	75,095	342,606	317,340
Revenue from transporta.	91,608	79,226	374,283	324,527
Oper. other than transporta.	4,285	4,489	18,343	18,274
Total operating revenue	95,893	83,715	390,626	342,801
Operating expenses	77,631	66,040	359,334	314,242
Net operating revenue	18,262	17,675	33,292	28,559
Uncollec. rev. from trans.	98	19	247	47
Express taxes	1,173	1,831	8,763	9,883
Operating income	16,991	15,825	24,282	18,629

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	43,849	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	173,502
Chattanooga Ry & Lt	July	145,541	139,345	1,010,368	714,164
Cities Service Co	August	1696,060	1366,660	14,961,561	12,552,768
Cleve Painesv & East	July	57,657	56,773	313,850	300,094
g Columbia Gas & El	August	185,153	135,193	1,482,307	1,163,355
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	August	770,688	719,936	7,660,976	7,150,015
g Detroit Edison	August	1011,279	901,576	8,763,024	7,776,363
gDetroit United Lines	July	1680,380	1557,665	10693,170	10110,586
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 Sys	July	409,300	320,959	2,475,841	2,282,646
Harrisburg Railways	June	117,572	99,644	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	348,858	346,942
Houghton Co El Co	July	30,779	29,667	235,663	240,310
Houghton Co Tr Co	July	20,510	31,927	194,114	202,187
b Hud & Manhat RR	May	421,724	366,582	2,073,755	1,858,718
Illinois Traction	July	1189,276	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	88,207
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	219,481	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	14,523	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	4,679,715	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	3,468,300	3,121,605
North Texas Electric	June	259,163	179,406	1,560,931	1,064,226
Ocean Electric (L I)	May	11,851	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	520,771
g Puget Sd Tr, L & P	June	939,382	755,872	5,608,092	4,549,689
gRepublic 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	25,000	29,128	104,205	122,195
Tampa Electric Co	July	88,826	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
42d St M & St NA Ry	May	149,763	150,474	658,863	715,193
Union Ry Co (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	888,570	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	August	93,253	85,985	------	------
Youngstown & Ohio	July	38,607	31,835	233,112	195,806

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.
	$	$	$	$
Cincinnati & Sub Tel. b ..July	275,980	258,770	89,155	101,760
Jan 1 to July 31	1,912,467	1,796,452	704,086	741,000
Dayton Pow & Light a ...Aug	185,153	135,193	57,736	40,517
Jan 1 to Aug 31	1,482,307	1,163,355	439,989	369,965
Mountain States Telep. b .July	919,393	845,489	302,930	274,110
Jan 1 to July 31	5,980,542	4,657,117	2,025,291	1,850,380
New England Pow Co. a .July	294,423	208,412	67,076	76,969
Jan 1 to July 31	1,828,657	1,454,531	715,869	759,360
Tri-State Telep b ...July	33,954	33,212	9,502	10,374
Jan 1 to July 31	235,898	234,471	75,804	72,593

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
York Railways	Aug '18	93,253	38,102	28,168	9,934
	'17	85,985	40,320	27,676	12,844
	9 mos '18	817,376	330,342	253,338	76,904
	'17	780,640	364,586	248,532	116,054

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			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Cities Service Co	Aug	'18	1,696,060	1,641,735	31,819	1,609,916
		'17	1,366,660	1,335,850	226	1,335,624
	12 mos	'18	21,661,286	21,238,190	52,241	21,185,949
		'17	17,296,943	16,976,354	3,264	16,973,090
Columbia Gas & Electric	Aug	'18	779,688	347,300	340,930	151,797
		'17	719,936	321,503	332,808	129,474
	8 mos	'18	7,660,976	3,882,974	2,853,816	2,338,737
		'17	7,150,015	3,665,239	2,802,455	2,155,671
Detroit Edison Co	Aug	'18	1,011,279	187,066	121,431	65,635
		'17	901,576	205,423	87,753	117,670
	8 mos	'18	8,733,624	2,266,289	838,877	1,427,412
		'17	7,776,363	2,387,845	681,947	1,705,898
Great Western Power	July	'18	409,300	248,783	138,342	x107,165
		'17	320,960	207,707	139,753	x68,836
	12 mos	'18	4,201,748	2,568,669	1,666,222	x893,980
		'17	3,906,834	2,484,983	1,685,815	x922,694
Keystone Telephone	Aug	'18	130,597	52,128	28,437	23,691
		'17	132,327	58,707	28,042	30,665
	8 mos	'18	1,067,558	443,322	335,709	107,613
		'17	1,040,703	496,475	329,384	167,091
Montreal Light, Heat & Power	Aug	'18	844,457	440,024	83,264	356,760
		'17	783,412	420,640	83,088	337,552
	4 mos	'18	3,411,497	1,746,891	332,374	1,414,517
		'17	3,083,290	1,659,821	332,481	1,327,340
New England Power Co	July	'18	294,423	67,076	38,462	28,614
		'17	208,412	76,969	36,739	40,230
	7 mos	'18	1,828,657	715,869	263,572	452,297
		'17	1,454,531	759,360	258,500	500,860
Youngstown & Ohio	July	'18	38,607	2,104	5,000	7,104
		'17	31,835	12,008	5,000	7,008
	12 mos	'18	393,865	116,305	60,000	56,305
		'17	339,957	126,673	58,986	67,687

x After allowing for other income received.

American Cities Company.

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Birmingham (Ala) Ry Lt & Pow Co	July	'18	298,359	70,937	66,371	4,565
		'17	291,445	105,864	66,349	39,514
	12 mos	'18	3,720,813	1,220,406	837,667	382,739
		'17	3,557,087	1,268,705	821,653	447,052
Houston (Tex) Lt & Power Co	July	'18	78,150	23,631	8,058	15,572
		'17	70,693	29,283	7,677	21,606
	12 mos	'18	953,924	372,846	123,813	249,033
		'17	825,558	367,587	137,830	229,757
Knoxville (Tenn) Ry Co	July	'18	99,497	30,385	19,822	19,562
		'17	98,988	46,695	18,660	28,034
	12 mos	'18	1,137,685	440,599	246,284	194,315
		'17	1,049,567	436,576	237,608	198,968
Little Rock (Ark) Ry & Elect Co	July	'18	127,700	19,348	18,837	510
		'17	92,953	42,236	17,951	24,285
	12 mos	'18	1,314,087	337,465	223,294	114,171
		'17	1,003,384	420,266	230,257	210,009
Memphis (Tenn) St Ry Co	July	'18	174,553	53,165	44,885	8,280
		'17	176,745	60,777	44,672	16,105
	12 mos	'18	2,104,485	723,160	536,189	186,971
		'17	2,125,187	854,968	536,413	318,555
New Orleans (La) Ry & Light Co	July	'18	680,304	191,913	166,048	25,865
		'17	623,428	218,754	162,187	56,566
	12 mos	'18	8,091,023	2,808,190	1,980,789	827,401
		'17	7,595,724	2,935,580	1,904,620	1,030,960
Total	July	'18	1,458,564	398,381	324,025	78,356
		'17	1,354,254	503,611	317,498	186,112
	12 mos	'18	17,322,020	5,902,669	3,948,037	1,954,632
		'17	16,156,509	6,283,613	3,848,309	2,435,304

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.

Ann Arbor Railroad Co.

(*20th Annual Report—Year ended Dec.* 31 1917.)

President Newman Erb, June 15, wrote in substance:

Results.—The gross revenues for the year show an increase of $331,822, or 11.82%. Freight revenue increased $290,048, or 13.87%, due almost entirely to increase in across-lake traffic eastbound, and to some extent to increased freight rates. Passenger revenue increased $4,036, or .74%, the small increase being due to intensive use of automobiles.

But for the priority order placed in August 1917, which restricted the movement of bituminous coal via car ferry, the increase in revenue from freight traffic would have been fully $500,000, or 23.39%. During the four months following the placing of the priority order, the movement of bituminous coal decreased as compared with the same months in the year previous 120,000 tons, or 44.72%. During the year prior to the placing of the priority order, the movement of bituminous coal showed an increase of 25 to 50% monthly. Revenue tons miles increased 19,599,542, or 4.79%. The average rate per ton mile, excluding boat haul, increased .19 mills, or 4%. Freight revenue per train mile, excluding boat, was $3 59, as compared with $3 21 year previous, increase of 12%. The average revenue tons per loaded car was 28.43, as against 24.87 for the previous year, an increase of 3.56 tons, or 14%.

Maintenance.—Cross-tie renewals for the year, 98,294. Tie plates placed in track, 61,661. During the year 2,351.64 tons of new 85-pound steel rail, or 17.47 miles, were laid in main track, releasing lighter rail.

Rolling Stock.—The equipment of one of our motor cars with kerosene burning carburetors resulted in a reduction of fuel cost of nearly 100%. It is expected to equip the other motor cars during 1918. On Jan. 1 1917 there were 255 bad-order freight cars; on Dec. 31, 197, a reduction of 22%. During the year 69 cars were destroyed, sold or otherwise disposed of among which were 32 obsolete refrigerator cars, which were sold. This compared with 262 cars destroyed or sold during the previous year.

The addition of three new Mikado type locomotives for the year resulted in greater efficiency and permitted the company to handle its increased traffic without delay and with greater economy. There was also added one second-hand freight locomotive and two dump cars at cost of $12,500.

Operations.—In 1907 the company handled 2,009,460 tons revenue freight with 707,574 freight-train miles, with an average of 5.30 mills per ton mile. In the fiscal year covered by this report 2,548,018 tons were carried with 563,507 freight train miles. Notwithstanding the greater operating efficiency, these figures indicate the ratio of operating cost has increased from 64.86% (exclusive of taxes) in 1907 to 75.98% in the past year. The increases during the year granted under the Adamson Law and increases necessary to be made to other classes of employees, added more than $200,000 annually to the company's pay-rolls, while the cost of fuel increased during the year more than 50%, and all other material and supplies 50% or more. Such increased efficiency as has been attained is largely attributable to the fact that in the eleven-year period with which comparison has been made, $1,009,208 surplus revenue has been turned back into property by way of equipment purchased and reimbursed, through the self-sacrifice of the shareholders, who denied themselves any return upon their investment.

In order to meet the demand for increased ferry facilities, we added during the year a new 28-car ferry, No. 6, which has not only resulted in an increase of across-lake movement of carloads of more than 6% for the year, but should result in an increase of 20 to 25% in the across-lake traffic.

Attention is called to the development of the company's tonnage per train mile, which for the year was 759, compared with 607.79 for the fiscal year ending June 30 1916, while the largest figure reached prior to 1911, seven years ago, was 463.42 tons.

Funded Debt.—Of the total funded debt outstanding as of Dec. 31 1916, amounting to $9,769,614, there were retired during the year: Equipment trust notes Series "A" and "B", $126,000; American Locomotive notes, $24,450, and Swift Refrigerator notes, $5,833, leaving $9,613,331, of which there are pledged Improvement and Extension bonds, $1,500,000, and 3-Year Collateral notes, $114,000, and there are in the treasury $14,000 3-Year Collateral notes. The total interest-bearing funded debt outstanding Dec. 31 1917 is therefore $7,985,331.

Federal Control.—The operating control of your property was taken over Dec. 29 1917 by the U. S. Government. Federal railroad control will probably continue for several years. This will therefore be the last report in which proper comparison can be made of tonnage movement and earnings with previous years based upon the normal flow of traffic.

There is no appreciable deferred maintenance to be taken into account by the Railroad Administration. On the contrary, there has been a continuous progressive improvement in the physical condition of the property, with substantial additions each year from earnings for more than 25 years.

The compensation under Federal control has not yet been definitely determined, but the addition of the steel car ferry, received in Jan. 1917, the locomotives, additions and betterments added, the earnings from which were not reflected in the reports for the three fiscal years ended June 30 1917, with other operating conditions to be lawfully considered, justify the conclusion that on settlement of accounts the operating contract should provide for a return which will admit of a substantial distribution to the shareholders.

There is no likelihood that the railroads of the country will ever be returned to the owners to be controlled and operated under conditions which have heretofore prevailed. Such return would be destructive of investment interests, intolerable from an operating standpoint, undesirable to the public and unresponsive to the commercial growth of the nation.

OPERATIONS AND FISCAL RESULTS.

	Dec. 31		June 30	
Years ended—	1917.	1916.	1914-15.	1913-14.
Miles operated	292	292	292	292
Passengers carried	945,813	1,022,149	1,054,261	*1,057,513
Pass. carried one mile	28,601,043	27,383,221	28,163,276	*29,648,387
Rate per pass. per mile	1.93 cts.	1.96 cts.	1.88 cts.	*1.81 cts.
Pass. earns. per tr. mile	$1	$0.87	84.29 cts.	90.98 cts.
Tons carried (revenue)	2,548,018	2,448,962	1,959,268	2,046,652
Tons car'd 1 m. (rev.)	427,934,991	408,335,449	272,741,102	277,916,663
Rate per ton per mile	0.47 cts.	0.45 cts.	0.530 cts.	0.507 cts.
Fr't earns. per tr. mile	$3 59	$3 21	$2 63	$2 53
Gross earns. per mile	$9,492	$8,781	$7,252	$7,181
Aver. tons per train mile	759	708	496	501

INCOME ACCOUNT FOR FISCAL YEARS.

	Dec. 31		June 30	
Operating Revenues—	1917.	1916.	1914-15.	1913-14.
Freight	$2,380,540	$2,090,492	$1,636,331	$1,597,157
Passenger	551,003	546,967	532,696	541,372
Mail, express, &c.	207,400	169,662	141,875	155,937
Total oper. revenues	$3,138,943	$2,807,121	$2,310,902	$2,294,466
Operating expenses—				
Maint. of way & struc.	$285,611	$273,906	$245,682	$249,254
Maint. of equipment	477,043	450,490	314,401	313,098
Traffic expenses	76,034	61,593	61,347	63,120
Transportation expenses	1,430,225	1,059,362	928,700	939,871
General expenses	109,422	128,778	91,116	82,888
Miscell. operations	6,556	5,807	4,634	5,188
Total oper. expenses	$2,384,891	$1,979,936	$1,645,879	$1,653,418
Net operating revenue	$764,052	$827,185	$665,023	$641,048
Taxes, &c.	157,566	165,419	145,469	*168,010
Operating income	$596,486	$661,765	$519,554	*$473,038
Other income	42,906	38,751	35,343	*26,723
Gross income	$639,392	$700,516	$554,897	*$499,761
Deduct—				
Hire of equipment, &c.	$212,241	$96,602	$75,387	*$31,034
Int. on 1st mtge. bonds	357,429	352,837	280,000	280,000
Int. on equip. notes, &c			98,752	107,732
Total deductions	$569,670	$449,439	$454,140	*$418,766
Balance, surplus	$69,722	$251,077	$100,757	$80,994

* Comparison is slightly inaccurate, the figures (also statistics) having been changed in later years; the results, however, remain unchanged.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip.	17,571,174	17,374,337	Preferred stock	4,000,000	4,000,000
Miscell. invest'ts	162,279	.....	Common stock	3,250,000	3,250,000
Miscel. phys. prop.	13,760	.....	First mtge. bonds	7,000,000	7,000,000
Traffic, &c., bals.	77,180	.....	Collat. trust notes	622,000	618,000
Agents & cond'rs.	54,458	.....	Equip. obligations	368,031	512,181
Freight in transit	63,159	.....	Manistique & L. S. RR. loan & int.	13,664	1,278
Other securities	.....	63,942	Loans & bills pay.	182,758	115,500
Cash	149,343	164,869	Acc'ts & wages	657,571	384,532
Special deposits	91,014	80,649	Misc. liabilities	120,237	105,137
Materials & supp.	312,799	161,064	Int. mat'd & acer'd	122,928	129,832
Other cur't assets	132,637	205,431	Traffic, &c., bals.	.....	41,660
Oth. def. deb. items	34,273	44,597	Accrued depree'n.	316,575	229,600
			Tax liability	152,509	.....
			Add'ns to prop'ty.	133,095	133,095
			Taxes accrued	.....	80,000
			Profit and loss	1,722,709	1,494,075
Total	18,662,076	18,094,889	Total	18,662,076	18,094,889

Note.—Improvement and Ext. Mtge. 30-year 5% gold bonds, $1,500,000, pledged as collateral of the $750,000 3-year 6% gold notes (of which $14,000 in the treasury and $114,000 pledged), are not included in this balance sheet.—V. 107, p. 1002.

Western Pacific Railway (Old Company).

(*Report of Mortgage Trustee to Bondholders*).

The Equitable Trust Co. of N. Y., as trustee under the $50,000,000 mortgage of the old Railway Co., reports to the bondholders in circular of Sept. 9 substantially as follows:

After much litigation your rights against the Denver & Rio Grande RR. Co. have been established and so far enforced that it seems proper that the trustee should report with some fullness upon its stewardship and the present condition of your affairs.

Contract. The Denver & Rio Grande Co. in 1903, under "Contract B," bound itself to maintain the Pacific Company as a going concern and to keep it supplied with funds necessary to enable it to meet its current charges, including interest and sinking fund payments on its $50,000,000 1st M. bonds. Interest on the bonds was paid up to and including Sept. 1 1914, but in August 1914 the directors of the Missouri Pacific RR. Co., then the dominant stockholder of the Denver Company, resolved that it would be unwise for the Denver Company to pay said interest pending a rearrangement of the financial conditions of the Western Pacific Co. The Denver directors subsequently declared that if the Denver Company was to continue its assistance after Sept. 1 1914, some plan of readjustment must be devised which would be acceptable to the bondholders of the Western Pacific Co. and which would at once lighten the burden of the Denver Company. The Denver Company therefore defaulted in the payments from it due just before March 1 1915, and as a consequence the Western Pacific was unable to meet its interest payments March 1 1915. Accordingly, the Equitable Trust Co., as mortgage trustee, procured a foreclosure sale. The purchase price was $18,000,000. The net amount credited on each $1,000 bond was $354 55 plus, this being the distributive share payable to the bondholders after the expenses of the proceeding had been deducted.

Judgment. Shortly after the sale, the Equitable Trust Co., as trustee, brought to trial an action against the Denver & Rio Grande RR. Co. to

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recover the damages suffered by the bondholders as a consequence of the failure to perform its obligations under Contract B.

The Denver Company denied its liability in toto, but on June 14 1917 judgment was entered against it for $38,270,343, this being the difference between the net proceeds of the foreclosure sale and the principal and interest of the bonds. It is, we believe the largest money judgment ever awarded by an American Court in a contested case. Under this judgment certain bonds belonging to the Denver Company, then held in N. Y. State, were sold and the amount of $3,003,563 was realized and credited on the judgment, the total judgment debt being thus reduced to $35,291,062.

Subsequently an appeal from this judgment was taken by the Denver Company. While this appeal was pending, certain holders of bonds issued by the Denver Company itself took steps which led us to conclude that a foreclosure of the mortgages of the Denver Company might take place. The Equitable Company therefore hastened to impress a lien upon unpledged assets of the Denver Company, thus securing priority as to those assets over any rights of foreclosing bondholders not secured by prior pledge or mortgage of the property attached. We levied attachments in New York and Illinois and on Jan. 7 1918 recovered judgment in the U. S. District Court for the District of Colorado for $36,515,039. On March 26 1918 judgment was recovered in Illinois for $36,949,742.

On Jan. 3 1918 the U. S. Circuit Court of Appeals for the Second Circuit disposed of an appeal of the Denver Company from the original judgment by affirming the judgment of the U. S. District Court for the Southern District of New York in our favor and against the Denver Company.

Thereafter, on Jan. 17 1918, the D. & R. G. RR. Co. procured the Elliot Frog & Switch Co., a comparatively small supply creditor, to bring a suit in the U. S. District Court for the District of Colorado to place the properties of the Denver Company in the hands of receivers. The Equitable Company intervened in and became a party to this action in order to protect the rights of the Western Pacific bondholders.

Bonded Debt of D. & R. G.—The total bonded debt secured on the properties of the Denver Company is now $121,802,000, as against the following:

(a) Outstanding at Date of Execution of Contract B in Hands of Public.

First Consol. Mtge. bonds of the Denver Co.: 4%, $33,303,000;	
4½%, $6,382,000	$39,685,000
Improvement Mtge. 5% bonds of the Denver Company	8,318,500
First Trust Mtge. 4% bonds of the Rio Grande Western Co	15,200,000
First Consol. Mtge. 4% bonds of the Rio Grande Western Co	12,936,000

(b) Mortgage Bonds of Subsequent Issues Now in Hands of Public.

First & Ref. 5% bonds of 1908, $39,695,000; less pledged under	
Adjustment Mortgage, $7,005,000	$32,690,000
Adjustment Mortgage 7% bonds of 1912	10,000,000

One Point Not Favorably Decided.—In the suit in the United States Courts in New York the decision was favorable to the trustee upon all points save one. It was contended on behalf of the Equitable Company that Contract B created an equitable lien or charge in its favor as trustee for Western Pacific bondholders upon all the assets of the Denver Company. This question was not passed on in the District Court, but the Circuit Court of Appeals was of opinion that Contract B did not create such a lien or charge.

Unpledged Assets of D. & R. G.—The Denver Company at the time the judgment against it was affirmed held in its treasury unpledged bonds of its own issues aggregating approximately $4,612,000; also bonds of various other corporations including:

Rio Gr. Sou. Ry. 4% bds.	$1,777,000	Western Pac. (New Co.)	$30,000
Utah Fuel Co. 1st 5s	665,000	Colorado Midland Co	y44,000
U. S. Liberty Loan bds.	527,500	West. R'ltyCo.demand note	472,650

y This is the approximate due on the bonds from proceeds of foreclosure.

The unpledged assets also included: 4121½ shares ($41,250) of preferred and 7121½ shares ($71,250) of common stock of the new Western Pacific RR. Corporation; entire capital stock of Western Realty Co. and Globe Express Co.; stocks of various terminal and depot companies, and other assets; all being free from mortgage or pledge.

There was also about $1,400,000 cash after providing for interest maturing Jan. 1 1918.

Substantially No Floating Debt.—The Denver Company then had substantially no floating debt other than ordinary vouchers, pay-rolls and supply bills. The value of materials and supplies then on hand amounted to approximately $2,500,000, so that, except for the debt due to the Equitable Company, as trustee, the Denver Company was a solvent going concern with a substantial amount of cash and free treasury assets. Its average annual net operating railway income for the three so-called "test years" ending June 30 1917 amounted to approximately $8,960,000. Its yearly interest charges and taxes amounted to approximately $6,740,000 per ann.

Offer to D. & R. G.—The situation then confronting the trustee could have been solved without great difficulty, had the directors of the Denver Company co-operated with the creditors of that company to avoid a receivership. It was obviously also to the interest of the trustee for Western Pacific bondholders to sustain the credit and financial structure of the Denver Company. The railroad was then in the control of the Federal Government. Accordingly, your trustee, acting at the instance of the new Western Pacific Company, offered to suspend proceedings for the immediate enforcement of the judgment, and simultaneously the new Western Pacific RR. Corporation offered to pay and discharge all unsecured claims against the Denver Company, to purchase treasury assets of the Denver Company sufficient to enable it to meet all needed capital expenditures, to reinvest in the Denver Company for the purpose of betterments and additions all income of that company in excess of $1,000,000 per annum, the latter sum to be paid to the trustee on account of its judgment.

This arrangement was to endure for the entire period of Federal control and was coupled with the further offer to restore the Denver Company, at any time prior to the expiration of one year after the termination of Federal control, to the original position in which it stood at the time of its first default, upon the payment by the Denver Company to the Western Pacific Railway Corporation of an amount equal to the principal and interest then due upon the original bond issue, less all credits theretofore received, pending the exercise of the option. The sole condition annexed to this offer was that, pending the period of the option, the Denver Company should accord to the trustee and the Western Pacific RR. Corporation representation on the Denver Company's board sufficient to insure direction of the affairs of that company. Had this offer been accepted, it is believed that it would have been beneficial alike to the Denver Company and to the beneficiaries of the judgment in favor of the trustee.

Offer Rejected.—The offer was not only rejected by the Denver board by the votes of the members understood to represent the interests of the Missouri Pacific RR. Co., but counsel representing committees formed to protect the interest of the Adjustment bondholders and the First & Refunding bondholders of the Denver Company were, as we are informed, in effect requested by said board to cause proceedings to foreclose those mortgages. These committees, however, declined to begin such proceeding, but on the contrary expressed their willingness to co-operate with the Equitable Company, as trustee, to prevent a receivership of the Denver Company. The receivership having nevertheless been precipitated, the Equitable Company, as trustee, intervened in the proceeding, and, acting at the instance of the Western Pacific RR. Corp., [as the] beneficial owner of approximately 95% of the judgment, purchased assets of the Denver Company sufficient, with funds in the receiver's hands and payments received from the United States on account of compensation for the use of the railroad properties, to enable the receiver to pay the current supply claims, &c., which amounted to approximately $820,000, to pay taxes and to meet all mortgage interest which had accrued and remained unpaid. The United States had by Sept. 1 1918 advanced on account of compensation $4,100,000.

Sums Realized on Denver Assets Not Under Federal Control.—It now seemed evident that a majority of the board of the Denver Company had determined to precipitate mortgage foreclosure on their own road and consequently to impair the value of your judgment, if not to obliterate it. Your trustee, therefore, availing itself of the judgments secured by it in Illinois and New York, realized cash amounting to $1,367,347. Also, it caused to be sold on execution all the right, title and interest of the Denver Company in the total stock of the Utah Fuel Co. This stock sold for $4,000,000, the upset price, to William Salomon & Co., acting on behalf of the Western Pacific RR. Corporation. From this sale the trustee realized $3,959,281 after the fees of the sheriff making the sale had been deducted.

The result is that there has now come into the hands of the trustee the total sum of $8,330,191, but the judgment remains in large part unsatisfied, for approximately $32,500,000 remains due as of Sept. 1 1918, and in substance this unpaid balance can be satisfied only out of the properties of the Denver Company now under Federal control.

Trustee Recommends Use of Funds Realized in Rehabilitating of D. & R. G., &c.—The trustee is advised by counsel that under existing conditions, except a sum which may properly be retained by it to meet future necessary expenditure in general connection with the collecting of the large balance due on the judgment, the net amount in its possession, after deducting costs, expenses and reasonable compensation, is distributable to the holders of bonds of the Western Pacific Ry. Co. The sum retained as against possible future necessary expenses is $271,395. This leaves subject to immediate distribution, if demanded, $150 on each $1,000 of the $50,000,000 old Western Pacific Ry. 1st M. bonds.

Further receipts on the judgment will depend on the skill and integrity with which the strictly railroad assets of the Denver Company shall be handled. The trustee believes that the true interest of its beneficiaries lies in the rehabilitation of the Denver Company. To that end, we believe that the adequate protection of the undischarged balance of the judgment, viz., $32,500,000, requires 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 Federal Government has already authorized capital expenditures amounting to $2,998,541.

This situation is fully understood by the directors of the Western Pacific RR. Corporation, which is now offering to all old Western Pacific bondholders who did not join in the plan of reorganization the right to now become parties thereto [on basis stated in V. 107, p. 1102], thus to obtain the advantages which it is believed will flow from complete co-operation in proceedings looking toward realization on the undischarged balance of the judgment.

Each bondholder, however, may at his option either (1) withdraw the sum to which he is entitled, or (2) accept the offer of the Western Pacific Corporation, or (3) leave his share of the money on deposit with the trustee, subject to withdrawal by him at any time, and available for use only under a plan for the reorganization of the Denver Company which shall meet with his approval. Compare V. 107, p. 1102.

Quebec Railway, Light, Heat & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1918.)

Pres. Sir Rodolphe Forget, M.P., Quebec, Sept. 2, wrote:

Results.—The gross earnings from operation for the year were $1,797,853, as compared with $1,832,032 in 1917, being a decrease of $34,179. After adding miscellaneous income of $230,088, makes a total revenue from all sources of $2,027,941, being a decrease of $34,952. The operating and maintenance expenses were $1,235,724 as compared with $1,155,969 in 1917, being an increase of $79,755. The fixed charges and taxes amount to $696,910, leaving a net surplus of $95,307.

After making provision for obsolete cars on City Street Ry. Division and portion of storage battery installed in Queens St. sub-station, there remains a total at the credit of surplus account to date of $753,091.

There was expended during the year an amount of $243,225 on maintenance account which was charged to operation in order to maintain in a high state of efficiency the physical condition of the properties and plant of the company and its various subsidiary companies.

At the annual meeting on Sept. 10 the officers, it is said, reported in substance:

(General Manager W. J. Lynch.) The decrease in gross earnings was due chiefly to the closing of the Ross rifle plant which employed 3,000 men. On the other hand, the North American Arms plant is to open up in October with a pay-roll of about 2,000 men, which in Jan. 1919 will be increased to 3,000, working night and day shifts. Then there has been an increase in the fares on the street railway, with the result that in July and August, while there was a reduction of 45,000 passengers carried, the cash fares increased by $10,000. The Dominion Railway Board's permission to increase fares on the Montmorenci Railway will more than pay for the greater operating costs. The reason for the drop in passengers in the summer was the absence of excursions, which were forbidden. This would include tens of thousands coming usually on the organized pilgrimages.

The gain in gas rates will be 25 cents per 1,000 feet, or an increase of $37,500 for the 150,000,000 feet consumed, with a minimum of 75 cents a month, or probably $6,000 a year, making the total close to $45,000. On the other hand, costs of manufacture have run up very largely, oil, which cost 4 cents, being 13 cents now. However, the new rates will leave a margin over increased costs.

(President Sir Rodolphe Forget.) In a few days the company will be "out of the woods." [In Montreal this is supposed to foreshadow the settlement of the Government's offer for the Quebec & Saguenay of some $3,300,000.] Of all the subsidiaries in only two still have bonds in the hands of the public, the Jacques Cartier Electric and the Montmorency.

[The bonds of the Canadian Electric Light Co., the "Financial Post" is informed, have been met practically by the payment of the $247,000 that the company received from the Government for the gas works site that has been used for the Union Station.

A satisfactory settlement has been made, the "Financial Post" learns, between the company and its motormen and conductors, providing for an increase in wages for this year and another next, and covering until 1921.]

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings	$1,797,853	$1,832,032	$1,731,732	$1,548,096
Operating expenses	1,235,724	1,155,969	1,029,751	924,817
Net earnings	$562,129	$676,063	$701,981	$623,279
Add—Miscell. Income	230,088	230,851	236,869	235,978
Total	$792,217	$906,914	$938,850	$859,257
Deduct—Fixed, &c., chgs.	696,910	706,326	723,447	739,482
Balance, surplus	$95,307	$200,587	$215,403	$119,775

BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Investments	19,193,018	19,193,018	Capital stock	9,999,500	9,999,500
Treasury bonds	1,611,600	1,611,600	Bonds a	10,797,000	10,797,000
Adv. control'd cos. for constr., &c.	1,635,728	1,581,656	Bills payable	241,649	221,486
General construc'n	527,899	528,821	Acc'ts pay'le, &c.	558,937	601,090
Stores & supplies	217,642	170,866	Sundry loans	530,116	469,947
Cash	97,037	127,073	Accrued int., &c.	177,677	172,208
Acc'ts & bills rec.	676,208	437,260	Deferred, &c., int.	826,844	665,298
Prepaid expenses	13,937	21,054	Suspense accts., &c.	88,255	60,245
			Surplus	753,091	684,572
Total	23,973,069	23,671,347	Total	23,973,069	23,671,347

a Includes bonds authorized, $14,600,000; less $3,659,000 in escrow to redeem bonds of subsidiary companies, and $144,000 canceled; balance, $10,797,000.—V. 107, p. 182.

American Cities Company, New York.

(7th Annual Report—Year ended Dec. 31 1917.)

A summary of the results for the seven months ended July 31 is given on a subsequent page and for the subsidiary companies in "Earnings Department" on a preceding page.

President Francis T. Homer, March 5, wrote in substance:

Constituent Companies.—The company owns in the aggregate 85.79% of the preferred and 94.54% of the common stocks of the following companies:

New Orleans Ry. & Light Co.,	Little Rock Ry. & Electric Co.,
Birmingham Ry., Lt. & Power Co.,	Knoxville Ry. & Light Co.,
The Memphis Street Ry. Co.,	Houston Lighting & Power Co..1905.

Results.—Gross earnings increased $1,206,083; operating expenses, taxes and renewal and replacement reserve increased $1,180,915; deductions, including interest charges, increased $85,240, thereby making a decrease in income applicable to dividends on stocks of $60,072. The operating ratios of the constituent companies are:

1917	57.58%	1915	55.02%	1913	53.67%	1911	52.23%
1916	55.71%	1914	52.72%	1912	51.64%		

Finances.—During the year the American Cities Co. financed the retirement of $3,000,000 one-year 6% debenture gold notes, maturing July 1 1917, by issuance of $3,000,000 1-year 6% debenture gold notes. [These notes, we learn, are still outstanding unextended, awaiting developments.

The financial requirements of the *New Orleans Ry. & Light Co.* were provided by the issuance of $300,000 Refunding and General Lien 5% bonds and $750,000 2-year 6% gold debenture notes, which issue was authorized in year 1916 (V. 106, p. 2649; V. 107, p. 82, 604, 697, 1004, 1101.)

The *Birmingham Ry., Light & Power Co.* financed the retirement of $1,195,000 2-year 6% gold notes which matured on May 1 1917 and other

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requirements by the issuance of $1,312,000 2-year 6% gold notes and $350,000 Refunding and Extension 6% bonds (V. 104, p. 1144, 1590, 1700; V. 106, p. 2559; V. 107, p. 905).

The *Memphis Street Ry. Co.* financed the retirement of $1,500,000 2-year 6% Collateral Trust notes which matured Nov. 1 1917 and other requirements by the issuance of $1,250,000 2-year 6% Collateral gold notes, $250,000 1-year gold notes and short-time loans aggregating $475,000 (V. 105, p. 1802, 2184, 2365; V. 106, p. 1126).

The *Little Rock Ry. & Electric Co.* financed the retirement of $400,000 2-year 6% gold notes which matured Dec. 1 1917 by negotiation of short-time loans. Plans for more permanent financing of this company have been perfected [and were effected in 1918 by sale of $600,000 2-year 6% notes] (V. 105, p. 2272; V. 106, p. 715; V. 107, p. 906).

The *Knoxville Ry. & Light Co.* financed the retirement of $325,000 2-year 6% Collateral Notes which matured July 1 1917, also $1,062,000 Consolidated Mortgage 5% bonds and other requirements by the issuance of $400,000 2-year 6% gold notes and $1,534,000 Ref. & Ext. 5% bonds.

The financial requirements of the *Houston Lighting & Power Co.* were provided by issuance of short-time loans aggregating $140,000 and other financial requirements were met from current earnings. There are $458,000 of First Mtge. bonds certified and in treasury available for sale.

INCOME ACCOUNT FOR CALENDAR YEARS.

[Earnings for 7 mos. ended July 31 1918, see a subsequent page.

	1917.	1916.	1915.	1914.
Divs. on stocks owned		$1,157,366	$1,170,272	$1,887,797
Divs. on pref. stk. held for subscr. by empl.	$1,191,904	6,519	------	------
Int. on bank balances		4,052	5,550	12,546
Int. on notes rec., &c		5,697	5,773	9,333
Service contract with subsidiary co's		245,290	223,494	19,000
Total income	$1,191,904	$1,418,924	$1,405,089	$1,928,676
Operating expenses	$222,753	$224,503	$211,879	$85,724
Int. on adv. from sub. cos.	------	4,951	15,379	9,144
Int. on notes & accts. pay.	6,356	183	------	------
Int. on empl. stk. subsc.	------	1,091	------	------
Amort. of fund. dt. disc.	67,500	22,500	------	------
Int. on coll. tr. gold bds.	412,500	437,500	500,000	500,000
Int. on deben. gold notes	180,000	90,000	------	------
	$889,109	$780,727	$727,258	$594,868
Net income	$302,795	$638,196	$677,831	$1,333,808
Div. on pref. stock	See note	(3)616,605	(3)616,605	(6)1,233,210
Surplus for the year	$302,795	$21,591	$61,226	$100,598
Co's share of undivided earnings of sub. co's	575,627	261,178	89,214	121,821
Total	$878,422	$282,769	$150,440	$222,419

Note.—The amount of dividends which accrued on the companies' pref. stock, but no part of which was declared during the year 1917, was $1,233,210. There is in arrears in addition pref. dividends amounting to $616,605.

INCOME STATEMENT COMBINED CONSTITUENT COMPANIES FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Gross earns., all sources	$16,670,444	$15,464,361	$14,145,442	$14,785,023
Oper. expen. & taxes	11,145,998	9,965,083	9,121,734	9,105,162
Net earnings	$5,524,446	$5,499,278	$5,023,708	$5,679,861
Interest, bond discount, amortiz. & miscell	3,895,499	3,810,259	3,657,198	3,472,311
Applic. to divs. on stks.	$1,628,947	$1,689,019	$1,366,510	$2,207,550

*Includes renewal and replacement reserve.

Note.—Out of the accumulations of surplus of the subsidiary companies, there were charged during the year various amounts on account of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this company is $491,615. This includes such items as expenses of financing, and also $27,774 of arrears of pref. dividends.

Gross earns.	1902.	1907.	1912.	1916.	1917.
all sources	$6,597,807	$11,381,908	$13,878,961	$15,464,361	$16,670,444
Incr. over 1902	----	72.5%	110.4%	134.4%	152.7%

Note.—Due to changes in method of accounting year "1916" figures of previous years adjusted thereto for comparative purposes.

BALANCE SHEET OF AMERICAN CITIES CO. DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Investments—Securities at cost	47,630,743	47,115,743	Pref. stk. 6% cum.	20,553,500	20,553,500
Cash	39,861	95,326	Common stock	16,264,700	16,264,700
do for int. & divs	------	587,852	8-yr. 5-6% coll. bds	x7,500,000	7,534,400
do for bds. called	------	34,400	1-year 6% notes	3,000,000	3,000,000
Due from sub. cos.	655,983	246,654	Notes payable	338,154	200,000
Notes receivable	------	300,000	Matured int. & divs	y90,000	587,852
Accounts receiv.	------	34,670	Due to sub. cos.	23,205	111,425
Furniture & fixt's.	1,800	1,788	Accounts payable	------	14,971
Cost of pref. stock acquired for subscrip. by empl's	112,615	112,615	Reserve for taxes	9,832	------
Deferred items	53,292	23,101	Accrued taxes	------	1
			Miscellaneous	50,648	1,018
			Profit & loss surp.	664,255	374,282
Total	48,494,294	48,642,149	Total	48,494,294	48,642,149

x Total bonds authorized, $11,000,000. Issued to Dec. 31 1917, $10,209,000; deduct bonds redeemed, $2,500,000, and treasury bonds pledged as collateral, $209,000; balance outstanding, $7,500,000.

y "Interest accrued on bonds, gold notes and dividends on pref. stock, $500,606; less deposited in bank to meet same, $410,606; net, $90,000. —V. 107, p. 500.

United Traction Co. of Albany, N. Y.

(Income Account and Balance Sheet for Cal. Year 1917, &c.)

	Years ended June 30			Six mos. to Dec. 31'16.	Year end. Dec. 31 '17.
	1914.	1915.	1916.		
Railroad oper. revenues	$2,547,771	$2,462,366	$2,391,083	$1,231,176	$2,458,848
Railroad oper. expenses	1,672,335	1,776,326	2,039,415	983,193	2,055,196
Net oper. rev., railroad	$875,436	$676,034	$351,667	$247,983	$403,653
Taxes accrued, railroad	219,411	221,365	189,880	89,938	193,794
Oper. income, railroad	$656,025	$454,669	$161,787	$158,045	$209,859
Non-operating income—					
Rents, &c.	$2,656	$712	$1,980	$130	$2,063
Interest	235,747	233,602	152,317	76,443	156,546
Dividends	10,849	1,249	1,662	625	1,244
Total non-oper. income	$249,253	$235,563	$155,960	$77,197	$159,853
Gross income	$905,278	$690,232	$317,747	$235,242	$369,712
Deduct—					
Interest on funded debt	314,767	314,620	314,620	157,310	314,620
Other interest	97,646	110,404	39,518	19,171	39,256
Rents	79,502	81,204	97,518	49,055	111,192
Dividends	500,000	250,000	------	------	------
Total deductions	$991,915	$756,228	$451,654	$225,436	$465,068
Surplus or deficit acct.	*def.* $86,637	*def.* $65,996	*def.* $133,907	*sur.* $8,806	*sur.* $95,356

BALANCE SHEETS DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Fixed capital	11,739,133	11,662,666	Capital stock	12,500,000	12,500,000
Oth. perm't invest.	7,154,941	7,154,941	Funded debt	6,500,000	6,500,000
Materials & supp's	175,559	157,700	Loans & notes pay'le—		
Cash	60,510	88,394	Del. & Hudson	792,277	792,277
Loans & notes receivable—Hudson Valley, Ry.	724,000	724,000	Others	150,000	150,000
Others	897	897	Miscel. accts. pay.	262,782	169,146
Miscel. accts. rec.	88,601	66,833	Oth. current liab.	179,954	78,529
Suspense, prepayt. spec. dep., &c.	477,919	440,854	Reserves	43,172	17,254
Deficits	6,626	------	Surplus	------	89,079
Totals	20,419,186	20,296,285	Totals	20,419,186	20,296,285

—V. 107, p. 697.

Adams Express Co.

INCOME ACCOUNT FOR FISCAL YEARS.

Years ending—	Dec. 31 '17.	Dec. 31 '16.	June 30 '15.
Transportation charges	$53,730,035	$45,893,923	$34,631,486
Express privileges—Dr	26,707,165	22,413,455	17,167,041
Transportation revenue	$27,022,870	$23,480,468	$17,464,445
Non-transportation revenue	630,830	603,528	508,498
Total operating revenue	$27,653,700	$24,083,996	$17,972,943
Operating expenditures	30,476,896	23,025,979	18,088,934
Taxes and uncollectible revenue	313,992	259,002	201,005
Balance, surplus or deficit	def. $3,137,188	sur. $798,925	sur. $316,997
Other income	2,308,709	2,054,113	2,141,673
Balance, surplus or deficit	def. $828,479	sr $2,853,038	sr $1,824,675
Interest, &c	1,056,064	1,014,553	1,009,589
Dividends	(5½ %) 550,000	(6%) 600,000	(4½) 453,780
Balance, surplus or deficit	def. $2,434,543	sr. $1238,485	sr. $361,306

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real property and equipment	9,423,983	9,239,807	Capital stock	10,000,000	10,000,000
Misc. phys. prop.	57,418	57,418	Fund. dt. unmat.	20,736,500	21,916,500
Affil. cos. invest's.	18,690,272	18,101,450	Loans & notes pay.	4,400,000	2,000,000
Other investments	21,418,295	24,807,225	Misc. accts. pay.	------	290,149
Cash	1,860,736	2,571,249	Unp'd chks., &c.	1,385,989	945,757
Special deposits	28,158	23,158	Express privilege	4,230,736	4,301,440
Loans & notes rec.	65,000	66,500	Oth. cur'nt liabil.	3,137,721	1,744,884
Misc. accts. rec.	742,734	133,947	Deferred liabilities	915,746	895,988
Material & supp.	211,474	257,904	Op. & insur. res've	215,203	180,104
Other current as'ts	5,889,125	4,891,889	Accrued depree'n.	2,780,447	2,711,172
Deferred assets	72,123	------	Oth. unadj. credits	233,579	141,599
Unadjusted debits	273,541	121,372	Approp. surplus	2,690,992	4,793,893
			Profit & loss surp.	8,615,006	10,350,433
Total	58,741,919	60,271,919	Total	58,741,919	60,271,919

—V. 106, p. 2561.

American Express Co.

INCOME ACCOUNT AND BALANCE SHEET FOR CAL. YEARS.

	1917. $	1916. $		1917. $	1916. $
Transport. chges.	75,920,831	63,413,452	Taxes & uncoll. rev.	588,779	564,025
Express priv., dr.	37,715,796	31,407,985	Oper. income	679,184	2,318,725
Transport. rev.	38,205,035	32,005,467	Other income	860,710	760,214
Non-transp. rev.	3,894,238	3,233,225	Gross income	1,539,894	3,078,939
Total op. rev.	42,099,273	35,238,692	Interest, &c.	282,301	215,240
Oper. expenses	40,831,310	32,355,942	Dividends (6%)	1,046,190	(8) 1401,470
Net earnings	1,267,963	2,882,750	Balance	211,403	1,462,221

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property & equip.	18,882,988	15,234,111	Capital stock	17,249,000	17,552,480
Misc. phys. prop.	2,051,078	2,015,907	Loans & notes pay.	18,000	------
Affil. cos. invest.	1,085,613	1,039,663	Misc. accts. pay.	9,269,581	6,767,714
Other investments	14,381,230	14,205,635	Unpaid checks, &c.	8,176,104	6,142,226
Cash	2,876,002	6,324,976	Express privilege	5,106,520	4,622,935
Special deposits	42,673	88,117	Oth. cur'nt liabil.	5,752,673	4,502,397
Loans & notes rec.	5,472	3,850	Deferred liabilities	11,949	61,163
Misc. accts. rec.	6,301,384	3,577,204	Oper. and insurance reserves	959,454	1,361,867
Material & supp.	504,133	274,707	Accrued depree.	5,621,412	4,777,844
Oth. cur'nt assets	11,458,829	8,575,219	Oth. unadj. credits	832,053	424,285
Deferred assets	477,619	691,409	Profit & loss surp.	6,213,917	6,923,549
Unadjusted debits	1,083,642	1,105,662			
Total	59,210,663	53,136,460	Total	59,210,663	53,136,460

—V. 106, p. 2651.

Wells, Fargo & Co. (Express).

INCOME ACCOUNT AND BALANCE SHEET FOR CAL. YEARS.

	1917. $	1916. $		1917. $	1916. $
Transport. chges.	59,813,391	50,403,437	Operating income	651,417	3,043,394
Express priv., dr.	31,586,320	25,854,219	Other income	1,092,829	1,346,811
Transport. rev.	28,227,071	24,549,218	Gross income	1,744,246	4,390,205
Non-transp. rev.	1,351,269	1,191,926	Interest, &c.	119,394	100,466
			Dividends (6%)	1,438,044	1,438,044
Total oper. rev.	29,578,340	25,741,144			
Oper. expenses	28,397,532	22,212,797			
Taxes & uncoll. rev.	529,391	484,953	Balance, surp.	186,808	2,851,695

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property & equip.	12,046,775	11,119,563	Capital stock	23,967,400	23,967,400
Misc. phys. prop.	198,085	127,360	Loans & notes pay.	500,000	------
Affil. cos. invest.	10,000	10,000	Unpaid checks, &c.	4,493,942	3,734,777
Other investments	19,247,575	22,173,402	Express privilege	3,266,586	3,204,630
Cash	8,978,505	12,860,265	Oth. cur'nt liabil.	8,014,002	13,035,068
Loans & notes rec.	293,586	69,000	Oper. and insurance reserves	572,466	313,279
Misc. accts. rec.	1,315,036	845,297	Accrued depree'n.	2,682,213	2,364,294
Material & supp.	438,015	228,992	Other unadj. cred.	33,430	69,237
Other current as'ts	3,854,853	1,918,691	Profit & loss surp.	4,122,785	4,020,095
Deferred assets	1,086,666	1,166,666			
Unadjusted debits	183,728	198,544			
Total	47,652,824	50,708,780	Total	47,652,824	50,708,780

—V. 107, p. 298.

Laurentide Company, Ltd., Grand'Mere, Quebec.

(Report for Fiscal Year ending June 30 1918.)

Pres. George Chahoon Jr., Aug. 20, wrote in substance:

The profits for the year ended June 30 1918, after providing for interest and other charges and setting aside sufficient reserves for depreciation, business profit war tax and employees' pension fund, were $1,701,655. In view of the fact that a considerable portion of the company's products are sold at prices that are fixed by the Government, and from which there can be little or no profit, your directors regard the results of the year's workings as satisfactory.

RESULTS FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Mill nets from ground wood, sulphite pulp, paper, &c.	$2,311,800	$1,841,982	$1,022,006	$943,272
Profits from lumber, &c.	148,121	253,628	101,459	91,334
Int. from investments	133,914	125,051	120,819	------
Total	$2,593,835	$2,220,660	$1,244,284	$1,034,606
Deduct—Bond int., &c.	$227,296	$115,797	$226,899	$165,614
Better'ts to plant, &c.	------	------	79,562	61,800
Dividends	(10%) 960,000	(9) 864,000	(8) 768,000	(8) 768,000
Business profits tax	240,000	268,182	------	------
Depreciation reserve	271,884	116,670	20,000	20,000
Employees' pension res've	150,000	------	------	------
Total deductions	$1,849,180	$1,364,649	$1,094,461	$1,015,414
Balance, surplus	$744,652	$856,011	$149,823	$19,192

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BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Mills, buildings, plant, &c.	z5,420,296	5,995,719	Stock	9,600,000	9,600,000
Timber lands	2,090,166	2,284,639	Bonds	b620,615	656,443
Real estate (workmen's houses, &c)	910,738	680,573	Bond int. (due July)	36,000	36,000
Logs, mdse., &c.	a3,017,617	2,416,765	Com. div. (due July)	240,000	240,000
Accts. & bills rec.	1,015,762	686,961	Wages	53,285	36,369
Cash in hand, &c.	227,223	107,632	Bank loans	63,384	44,202
Call loans	400,000	.....	Bills payable	173,500	3,250
Investments	1,655,541	1,585,079	Accounts payable	520,645	100,844
Miscellaneous	88,562	61,940	Conting't account	64,361	39,305
Reserve for deprec.	1,174,284	.....	Deprec'n reserve	.....	788,359
			Empl. Pen. Fund	255,723	.....
			Bus. prof. war tax	528,330	288,330
			Sundry res'ves, &c.	224,514	202,748
			Surplus	2,425,548	1,783,458
Total	14,805,905	13,819,308	Total	14,805,905	13,819,308

z After deducting $1,174,284 for depreciation.
a Includes in 1918 logs and supplies, $1,855,251; merchandise, $424,487; and mill supplies, $737,879. b After deducting $579,385 redeemed to date. —V. 107, p. 1007.

United States Glass Company, Pittsburgh, Pa.

(27th Annual Report—Year ended June 30 1918.)

The report dated Aug. 21 says in substance:

Results.—In spite of the shortage of labor, insufficient natural gas, railroad embargoes, and during December, January and February weather making it at times almost impossible to do business, in the past year we have made in the past year a record from the point of sales, the same aggregating $3,950,112. The net results also were gratifying, particularly in view of the increased costs of both labor and material and the unusual expenditures for improvements and Federal taxes. Ample reserves have also been created for this year's taxes.

Fuel, &c.—From June 30 1917 to date sales of the Glassport Land Co. property have approximated $62,065. Sufficient coal was mined on the property to supply the two factories at Glassport with fuel last winter, and there is sufficient now in stock at Glassport to provide for the winter months, but the volume of coal owned is not sufficient to justify going into the coal business.

Last winter the fuel oil installations proved very successful, but the rapid increase in price, and the uncertainty of the supply made it obvious that coal would have to be the chief fuel. Consequently furnaces and tanks have been equipped as rapidly as possible. At Glassport producers have also been installed. At Tiffin, Ohio, deep-eye furnaces will be used this winter, but with the expectation of installing producers before another winter. At Gas City, Ind., producers supply the fuel.

Improvements.—In conformity with the policy of thoroughly modernizing the plants, other extensive improvements have been made. All extraordinary expenses, including changes of furnaces, installations of producers, grading and paving and other improvements, have been charged off to expense.

Financial.—Last year's statement showed bills payable of $175,000, including the Glassport Land Co., $82,500. The present statement shows bills payable, $170,000, all Glassport bills payable having been liquidated and its only debt being the old mortgage of $16,000.

Outlook.—Your management is optimistic of the future. Every effort is being made to produce any glassware in our line required by the Government and we shall endeavor to operate as fully as necessary to supply also the demands of the civilian population. While we expect to be handicapped by war restrictions as to fuel, &c. we hope to adjust ourselves to the new conditions.

[Signed] Marion G. Bryce, Pres., and Ernst Nickel, Secretary.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.
Gross income from operations	$3,947,674	$3,715,905
Less oper. charges, incl. all labor, materials, factory charges, etc	3,204,676	2,994,939
Less extraordinary exp., replace'ts, renewals, etc.	145,703	46,625
Depreciation, charged off for obsolescent moulds	27,633	.....
Less discount on sales	26,196	32,501
	$543,465	$641,840
Gen. sales & gen. mfg. exp. (abt. 6.44% on yearly sales)	254,400	250,246
Losses on accounts and allowances	1,941	2,841
Net income	$287,124	$388,753
Interest on funded debt	19,460	19,460
Interest on floating debt	6,449	13,459
Miscellaneous net	*Cr.*11,355	*Cr.*10,163
Federal taxes paid for year ending Dec. 31 1917	38,651	.....
Additional reserve for Federal taxes	30,000	20,000
Contingencies and accounts receivable	.....	10,000
Net income U. S. Glass Co.	$203,920	$335,997
Net loss carrying charges Glassport Land Co. adjustments, etc	4,399	17,340
Net gain for year	$199,520	$318,657
Dividends	(3%)96,000	(1%)32,000
Balance, surplus	$103,520	$286,657

UNITED STATES GLASS CO.—BALANCE SHEET AS AT JUNE 30.

Resources—	1918.	1917.	*Liabilities*—	1918.	1917.
Prop., works, &c.	$2,413,565	$2,427,815	Capital stock	$3,200,000	$3,200,000
Glassport Land Co. invest't—Stock	666,359	809,066	Accounts payable	294,584	168,265
Open account	216,096		Bills payable	170,000	92,500
Inventories	847,233	672,939	Accrued accounts	11,579	15,949
Bills & accts. rec.	697,417	600,138	Res've for conting.	57,000	21,534
Cash	81,058	130,489	Bonds outstanding	390,000	390,000
Stks. & bds. in treas	17,765	17,765	Dividends payable	.....	32,000
Other secs. owned	4,470	4,470	Surplus	869,528	766,008
Miscellaneous	9,128	.....			
U. S. Govt. oblig'n	15,769	.....			
Prepaid expenses	23,831	23,275			
Total	$4,992,691	$4,686,257	Total	$4,992,691	$4,686,257

GLASSPORT LAND CO.—BALANCE SHEET AS AT JUNE 30.

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Real estate	$865,536	$873,818	Capital stock	$500,000	$500,000
Cash	4,471	1,357	U. S. Glass account	216,096	137,500
Accounts receivable	32,183	31,461	Mortgage payable	16,000	16,000
Prepaid interest	.....	777	Bills payable	.....	82,500
Mortgage receivable	4,553	6,484	Accounts payable	1,750	.....
			Accrued interest, &c.	6,539	6,332
			Surplus	166,359	171,566
Total	$906,744	$913,898	Total	$906,744	$913,898

The company is reported as contingently liable as endorser on notes of the United States Glass Co. in the amount of $135,000.—V. 105, p. 1315.

Otis Steel Co., Cleveland, Ohio.

(Report for Fiscal Year ending Dec. 31 1917.)

The report of the directors dated May 28 says in substance:

Profits and Amounts Reserved for Extensions, &c.—The profits for the year, after providing for management and general expenses, and after making provision for income tax and excess profits tax, were $5,694,624. The profits for the previous year, when no excess profits tax was eligible, were $3,363,937.

A sum of $550,000 has been added to the depreciation reserve account, increasing the total to $1,200,000, and a sum of $200,000 has been placed to the special reserve to provide against shrinkage in inventory values and contracts for forward supplies, increasing the amount to $500,000.

A sum of $2,000,000 has been set aside as a reserve for plant extensions at Riverside works. The plans for the construction of a steel plant and bar mills at these works, we believe, should be proceeded with as early as practicable, and although the amount set aside will not cover the entire outlay, the general reserves may be made available to some extent. This matter will be dealt with in the President's letter, to be submitted to the annual meeting.

The general reserve account has been increased by the sum of $800,000, making a total of $2,300,000. A considerable part of this amount is invested in 4% Liberty Loan bonds.

Bonds Mostly Redeemed.—Out of a total of $3,000,000 1st M. gold bonds, $2,696,500 have been purchased and were canceled at Dec. 31 1917, and a proportionate amount of the total discount on the bonds issued has been written off.

Preferred Stock Guaranty Fund.—The Guardian Savings & Trust Co. of Cleveland, as trustee for the preferred stock guaranty fund, certifies that the value of securities and cash at Dec. 31 1917 was $384,821.

Operations.—The Lakeside and Riverside works have been in full operation during the year, although some difficulty has been experienced in obtaining a full supply of semi-finished steel for the Riverside works. Practically the entire output of both works is now required directly or indirectly for the U. S. Govt. and the Allied Govts. for war purposes. Prices are now controlled by the Government on a basis which is intended to allow a reasonable margin of profit. It is to be anticipated that the profits for the current year will be satisfactory but will naturally show a substantial reduction as compared with 1917, when prices were determined by the abnormal demand which then existed.

Dividends.—Dividends upon the common stock out of the profits of the year have been paid at the rate of 2½% on Oct. 1 1917, Jan. 1 1918 and Apr. 1 1918, and a further dividend of 2½% is recommended, payable June 29 1918, making 10% in all, and it is proposed to recommend the payment of a bonus of 10% on June 29 1918, making a total distribution in respect of the year to Dec. 31 1917 of 20% on the common stock.

[Signed by A. W. Tait, Chairman, and George Bartol, President.]

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1917.

Profit for year after providing for management and general expenses and making provision for income and excess profits tax	$5,694,624
Deductions—Depreciation reserve	550,000
Int. on 5% 1st M. gold bonds ($89,203) and discount on bonds written off ($230,172)	319,375
Sink. fd. res've ($50,000), and prelim. exps. writ. off ($28,695)	78,695
Inventory and contracts	200,000
Riverside works extension	2,000,000
General reserve	800,000
Divs. on pref. stock Oct. 1 1917 and Apr. 1 1918	185,829
Div. on common stock, 2½% quar. paid Oct. 1 1917 and payable Jan. 1 1918, Apr. 1 1918 and June 29 1918	480,280
Bonus of 10% on common stock, payable June 29 1918	480,280
Reserve for redemption of preferred stock	480,280
Balance from operations of year 1917	$119,885
Add balance at Dec. 31 1916, $758,080; less div. of 10% on com. stock paid July 1 1917 ($480,280), and amount transferred to preference stock redemption fund ($240,140)	37,660
Balance carried to balance sheet	$157,545

BALANCE SHHET DEC. 31 1917.

Assets—	$	*Liabilities*—	$
Land, bldgs., plant, &c.	11,139,539	Capital stock, common	a4,802,800
Invest., incl. U. S. stfs. of indebt; and Liberty Loan bds.	4,585,825	Pref. stock, 7% cum	b2,654,700
Stocks in hand	2,677,064	1st M. 5% gold bonds	c303,500
Cash	1,058,112	Sundry creditors and cr. bal.	d6,596,674
Acc'ts and bills receivable	2,765,488	Pref. stock redeemed	110,200
Trustees of sinking fund	51,348	Pref. stock redemption fund	665,163
Prepaid charges	9,085	Reserves	e6,101,348
Furniture and fixtures	14,484	Dividend preferred stock	92,915
Auto trucks	24,389	Dividend common stock	840,490
		Appropriation account	157,545
Total	22,325,334	Total	22,325,334

a Common stock authorized, 50,000 shares, $5,000,000; issued, 48,028 shares, $4,802,800. The balance of the common stock remaining unissued, viz., 1,972 shares, is reserved under the terms of the purchase agreement to be issued for the benefit of officers and employees of the company.

b Preferred stock, 7% cumulative, authorized, 50,000 shares, $5,000,000; issued, 27,649 shares, $2,764,900; purchased and canceled, $110,200.

c First mortgage sinking fund 5% gold bonds, authorized, $10,000,000; issued, $5,000,000; held in treasury, $2,000,000; purchased and canceled, $2,696,500.

d Includes provision for income tax and excess profits tax.

e Includes general reserve, $2,300,000; Riverside works extension reserve, $2,000,000; depreciation reserve, $1,200,000; inventory and contracts reserve, $500,000; sinking fund reserve, $101,348.—V. 107, p. 176.

Canadian Locomotive Co., Ltd.

(7th Annual Report—Year ended June 30 1918.)

Chairman Aemilius Jarvis, Toronto, says in substance:

We have taken the sum of $125,000 from our profits and added $100,000 to depreciation reserve account and $25,000 for special replacement account, both being the same appropriations in amount as in the previous year.

The profits, year by year, compare as follows:

1911-12	$326,380	1914-15	$134,614	1917-18	$677,937
1912-13	396,886	1915-16	574,212	Total 7 yrs.	$3,173,341
1913-14	342,057	1916-17	721,255	Yearly avge.	$453,334

The prospects for the coming year are of the brightest. We have contracts in hand that will keep our shops fully occupied for many months to come, all taken at satisfactory prices, and unless something occurs in the matter of supplies, material, or something unforeseen, our next year's statement should be as satisfactory.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Prof., after charging prof. war tax and all special chges., allowances, &c.	$669,916	$721,255	$572,083	$130,027
Interest from investm'ts.	8,021		1,229	4,587
Total Income	$677,937	$721,255	$574,212	$134,614
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss inv. bds. sold, &c.	.....	.....	12,691	112
Depreciation reserve	100,000	100,000	100,000	75,000
Sinking fund	15,000	15,000	15,000	.....
Special replac't res've	25,000	25,000	25,000	25,000
Amort. of exp. on munition equipment	.....	.....	65,000	.....
Pref. dividends (7%)	105,000	105,000	105,000	105,000
Com. dividends (6%)	120,000	.....	.....	.....
Total deductions	$455,000	$335,000	$412,691	$295,112
Balance, sur. or def.	sur.$222,937	sur.$386,255	sur.$161,521	def.$160,498

BALANCE SHEET JUNE 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Plant, good-will, &c.	5,491,549	5,495,072	Preferred shares	1,500,000	1,500,000
Sinking fund invest't	47,907	30,881	Ordinary shares	2,000,000	2,000,000
Officers & empl. bals.	29,733	.....	First mtge. bonds	1,500,000	1,500,000
5½% Victory bonds	248,916	.....	Int. accr. (pd. July 1)	45,000	45,000
Work in prog. (cost)	496,885	513,131	Acc'ts payable, &c.	936,370	528,268
Mater. & supp. (cost)	390,663	347,422	Pref. dividend July	26,250	26,250
Notes & acc'ts rec., less reserve	415,239	301,729	Com. div. (pd. July 1)	30,000	.....
Miscellaneous	.....	1,031	Depreciation reserve	450,000	350,000
Cash	507,006	177,615	Reserve spec. replac.	165,000	140,000
chges. to oper.	7,045	9,094	Other reserves	112,907	95,881
			Profit and loss	929,417	690,577
Total	7,694,944	6,875,976	Total	7,694,944	6,875,976

—V. 106, p. 193.

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International Textbook Co., Scranton, Pa.

(Report for Fiscal Period Ended Dec. 31 1917.)

Pres. R. E. Weeks, Scranton, Pa., Feb. 18, wrote in substance:

Report.—While our fiscal year ends on Dec. 31 of each year, this report covers 52 weeks, beginning Jan. 9 1917 and ending Jan. 7 1918.

Results.—Notwithstanding adverse conditions caused by the war, and large increases in the cost of materials and labor, the profits resulting from the sale of scholarships, lesson pamphlets, and textbooks, were greater than in 1916. In 1915, the sale of lesson pamphlets and textbooks yielded no profit but resulted in a loss.

Following is a comparison of enrolments, cash receipts from scholarship and textbook sales and royalties, and scholarship operating expenses, and the net receipts in excess of same and the increase or decrease in scholarship accounts receivable:

	No. Enrolled.	Receipts, &c.	Operating Expenses.	Net.	Scholarship Accounts.
12 months ending					
May 31 1915	90,027	$3,846,388	$4,299,626	def.$453,238	dec.$37,292
May 31 1916	75,662	3,435,998	3,429,443	6,555	dec.525,766
32 weeks ending					
Jan. 8 1917	49,849	2,228,764	2,052,471	176,293	inc.168,995
52 weeks ending					
Jan. 7 1918	75,348	3,782,777	3,457,035	325,742	inc.214,211

The average number of men employed for the latest period was 943, as against 1,436 for the 12 months ending May 31 1915.

At the end of the fiscal year, approximately 85,000 students were receiving instruction and 1,356 men and women were employed in conducting the work of the International Textbook Co. and the schools.

Instruction Dept. International Correspondence Schools.—Revision work was done on 34 courses and text was repared for 9 courses, or a total of 43 courses. Four of these nine courses were existing courses that were enlarged and five were entirely new courses. The number of plates of additional new text prepared during the year was 2,985 and the number to replace obsolete text was 1,924. Four new reference library volumes were produced. The total cost of this work was $74,872, of which $56,098 was charged to operating cost and $18,774 to capital account.

The Department also examined and corrected 741,770 lessons and drawing plates sent in by students and issued 114,115 special instruction letters to students; issued 3,211 diplomas and certificates to students who had satisfactorily completed courses; issued 484,007 encouragement letters to students; issued 43,502 reports of students' progress to interested employers; issued 2,697 letters of recommendation to students who requested them and were qualified to received them; notified 5,499 students of vacancies they were qualified to fill; 2,842 voluntary reports were received from students, notifying us of advancement in position, due to instruction.

During the past fiscal period, the schools have continued entering into arrangements with railroad companies and manufacturing establishments, whereby the schools co-operate with them in the education of their employees. At the close of the fiscal period, the schools had 650 such contracts, as compared with 447 on Dec. 31 1916.

The year opened with the promise of greatly increased business. During the 12 weeks, Jan. 9 1917 to April 2 1917, inclusive, just prior to the entrance of our country into the war, 21,618 scholarships were sold and the net amount of the business secured was $1,406,956. Cash receipts aggregated $1,025,516, while operating expenses, exclusive of interest on indebtedness, revision of textbook plates, and depreciation on plant and equipment amounted to $898,162.

Effect of War.—Between May 1 and Dec. 31 1917, approximately 12,000 of our students who were sending in lessons for correction, and thousands who had ceased study, entered Government service. Many of these students were paying for their scholarships on the instalment plan. As a result, there was for a time a serious decline in enrolments and collections. In Sept. 1917 a slow but steady improvement was noticeable and at the close of the year we were enrolling almost as many students as 1916.

Your officers and directors and many others believe the International Correspondence Schools will be a great factor in educationally qualifying young men and women to meet the large and increasing demands of industry, and in training young men for service as non-commissioned officers in the army, and petty officers in the navy. For years we have had thousands of students in the army and navy. The conciseness, accuracy and thoroughness of our instruction papers has caused the Government to purchase them from us in large quantities since the declaration of war.

During the past few months, 9,289 lesson papers and textbooks relative to Gas Engine Construction, Steam Engineering, Electrical Engineering, Automobile Running and Navigation have been furnished. We are also supplying the Canadian Government with instruction papers for use in schools connected with military hospitals for the education of convalescent soldiers, to fit them to support themselves in occupations they can successfully follow. The U. S. Navy Department also requested our assistance in recruiting 7,000 special firemen and about 5,000 cards were accordingy printed and distributed.

The Adjutant-General's Office has asked us to prepare for the Committee on Classification of Personnel about 75 sets of examination questions to be used to test the qualification of specially selected men for promotion to the enlisted specialist grades. This has been done and is reported to have been of inestimable value to the service. Major Sanctuary also has asked the schools to furnish him with the names of 750 men wanted immediately for overseas service in railroad work. The Postal Censorship Committee has asked us to help them secure several hundred translators of foreign languages, particularly Spanish.

During 1917, 99,244 inquiries were received from prospective students. The highest number received in any previous year was in 1916, when 78,777 inquiries came to the Home Office. The average number of inquiries received annually from 1906 to 1915, inclusive, was 63,795.

The International Correspondence Schools is a Pennsylvania corporation with an authorized capital of $100,000, all owned by your company.

Technical Supply Co.—This New Jersey company, whose $150,000 capital stock is all owned by the International Textbook Co. manufactures and sells wooden and steel drawing instruments, blueprint paper, inks and supplies to I. C. S. students, industrial establishments, the Government, and retail dealers. The company now has 83 employees and is unable to fill promptly all the war orders it receives notwithstanding the capacity of its woodworking plant has been practically doubled during the year, and a night force employed part of the time. Arrangements have been made with the Victor Typewriter Co. to manufacture the steel drawing instruments, &c., such as were formerly obtained in Germany. [Gross income in 1917, $147,741; profit, $46,794; net after deprec'n, &c., $31,905.]

Woman's Institute of Domestic Arts, Sciences, Inc.—Organized in Delaware, April 15 1915, this company has an authorized capital of $100,000, all owned by the International Textbook Co. The first student was enrolled Feb. 29 1916 and up to Dec. 31 1917 a total of 8,977 had enrolled. During the past two years, the institute has expended in advertising, circularizing and in training a crops of instructors and correspondents, the sum of $255,724. We have charged $217,292 of the total amount expended during these two years, to operating expenses, $23,431 to establishment account, and $15,000 to deferred advertising account. [The cash income for 1917 was $149,669; operating expenses, $183,953; royalty, &c., $5,000. Scholarship account increased (net) $28,952.]

Our records show that 56% of our students are home women, 17% professional dressmakers, 13% teachers, and 14% miscell. occupations.

The 8,977 enrolled have purchased courses as follows: Complete sewing, dressmaking and tailoring, 4,182; home sewing and dressmaking, 3,052; millinery, 1,043; complete sewing, dressmaking, tailoring and millinery, 215; home sewing, dressmaking and millinery, 59; pattern drafting, 35; sewing, 137; special home dressmaking (no drafting), 254.

During the year, the Instruction Division examined and corrected 42,056 lessons and wrote 8,662 special instruction letters to students.

The course in cooking will be ready for the market March 1. We anticipate a large enrolment.

Victor Typewriter Co.—This N. Y. corporation has an authorized capital of $1,250,000, all of which is full paid and outstanding; $1,240,000 being owned by the International Textbook Co.

During the past year the factory has been removed from New York City to our building in Scranton, located at Wyoming Ave. and Poplar St. The company now has on hand, orders for a large number of machines to be exported, and also has orders for large quantities of tools which they are able to manufacture with that portion of the machinery which is not used in making parts for typewriters. We believe the Victor Standard Typewriter is without a superior as an all-around writing machine.

Foster Building Corporation.—This company, whose $50,000 capital is owned by the International Textbook Co., has a long-term leasehold on the lot on the southwest corner of Madison Ave. and 40th St., N. Y. City, improved with a modern 12-story office building. Practically all above the first floor is rented. During the past year there was an operating loss of $19,318. As leases on the offices expire, rentals are being advanced, and it is hoped to meet increased operating costs in this manner.

International Educational Publishing Co.—This New Jersey holding company, owner of the rights to use the copyrighted texts and the I. C. S. system of instruction, in certain foreign countries, has an authorized capital of $20,000,000 ($10,000,000 preferred and $10,000,000 common, all in shares, $50 each), all except $2,000,000 common stock being outstanding; 31,294 shares of the pref. stock, and 59,036¼ shares of the common stock are owned by the International Textbook Co. Letters from President E. L. Hall show that the affairs of this company have materially improved during the past year. On Dec. 10 1917, the company and its subsidiary companies had cash on deposit and British short-term treasury notes, amounting to $74,076.

International Schools Co. of Latin America.—This Delaware corporation has an authorized capital of $4,000,000 ($2,000,000 preferred and $2,000,000 common, all in shares of $50 each), all issued except $1,100,000 pref. stock. The International Textbook Co. owns preferred stock $753,500, and the International Educational Publishing Co. owns the remaining preferred ($146,500) and also $1,500,000 of the common stock. The remaining $500,000 common stock is owned by others.

The statement submitted by the officials shows that the year 1917 was the most satisfactory in its history. The earnings and the cash position of the company warrant small dividends this year.

FISCAL RESULTS FOR YEAR 1917 AND 7 MOS. TO DEC. 31 1916.

	Yr. 1917.	7 mos. '16.		Yr. 1917.	7 mos. '16.
Gross	$3,782,777	$2,332,107	*Deduct—*		
Sales & oper. exps.	3,457,035	2,068,569	Copyright accounts, revision, &c.	$56,096	$30,289
Net income	$325,742	$263,538	Depreciation	50,781	30,910
Scholarship accts. net increase	53,553	Included above.	Int., commts., &c.	65,009	38,593
Adjustments—net	5,584		Total deduct'ns.	$171,886	$99,792
Total	$384,879	$263,538	Balance, surplus	$212,993	$163,746

BALANCE SHEET AS AT DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real est. & bldgs. a	1,009,381	1,020,121	Capital stock	10,000,000	10,000,000
Copyrts., plates, &c. b	1,260,865	1,242,000	Coll. trust notes f	240,000	260,000
Furniture & fixt.	84,620	80,817	Mortgages payable	20,000	20,000
Print. plant equip.	116,953	109,845	Accounts payable	192,915	135,788
Inventories	294,990	241,942	Notes payable	437,353	406,089
Investments c	1,816,676	1,823,108	Accrued accounts	134,678	169,962
Agency establis't d	1,000,000	1,000,000	Reserves—		
Scholarship contr.	2,485,668	2,400,934	Scholarship instruction	682,431	650,349
Accts. receivable e	578,839	448,109			
Cash	110,084	114,881			
Miscellaneous	5,015	32,502			
Apparent deficit	2,942,366	3,127,689			
Total	11,707,457	11,642,188	Total	11,707,457	11,642,188

a After deducting $264,319 depreciation. b After charging off $1,384,495. c Investments include Dec. 31 1917, 12,500 shares of Victor Typewriter Co. (par $100 carried at $60), $744,000; 31,294 shares I. E. P. Co. preferred (par $50, carried at $10), $312,940 and 59,036¼ shares of common (par $50, carried at $1), 59,036; 15,070 shares Internat. Schools Co. (par $50, carried at $10), $150,700; 1,000 shares I. C. S. (par $100, carried at $100), $100,000; 500 shares Foster Bldg. Corp. (par and carried at $100), $50,000; 1,500 shares Technical Supply Co. (par $100), carried at $200), $300,000, and 1,000 shares of Woman's Institute of D. A. & S. (par and carried at $100), $100,000. d After charging off $1,579,046. e Includes accounts receivable of subsidiary companies, $365,588; stock subscription accounts, $204,520, and sundry accounts, $8,731. f After deducting $260,000 redeemed. V. 106, p. 2348.

Maple Leaf Milling Co., Ltd., Toronto.

(Report for Fiscal Year ending March 31 1918.)

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Net earnings	$1,021,267	$738,644	$530,525	$1,048,998
Bank interest	$113,590	$159,573	$104,171	$173,560
Preferred divs. (7%)	175,000	175,000	175,000	175,000
Common divs. (3%)	562,500	212,500	75,000	------
Balance, surplus	$170,177	$191,572	$176,355	$700,438

BALANCE SHEET MARCH 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real est., bldgs., &c.	5,329,945	5,373,948	Pref. (p. & d.)stock	2,500,000	2,500,000
Office, stable, &c.	36,595	37,618	Common stock	2,500,000	2,500,000
Good-will & trade-marks	229,661	229,661	Bankers' advances	------	1,892,327
Investments	390,380	55,789	Accounts payable	987,385	1,212,453
Cash	389,591	72,518	Pf. div. pay. Apr. 18	43,750	43,750
Bills & accts. rec.	410,166	380,657	Com. div. payable April 18	87,500	62,500
Inventories	1,999,814	4,067,547	Contingent acc't	611,540	361,607
Miscell. stores	15,835	6,629	Deprec'n reserve	500,000	250,000
Prepaid charges	696	------	Profit and loss	1,572,509	1,402,332
Total	8,802,683	10,224,369	Total	8,802,683	10,224,369

—V. 107, p. 408.

The Thomas Iron Co., Hokendauqua, Pa.

(64th Annual Report—Year ended Dec. 31 1917.)

Pres. W. A. Barrows Jr., Jan. 18, wrote in substance:

Improvements, &c.—Since our last annual meeting we have added No. 8 furnace to the active list. As stated in our last report, we have limited appropriations to plants other than Hokendauqua to amounts necessary for safe present day operation. Our Hokendauqua operation justifies expenditures with a view to increased efficiency and lowered costs for the future, and we are expending substantial sums at Hokendauqua to this end.

Repairs at Richard mine are being continued and development work connecting new shaft to old workings is being completed. The new concentrating mill will contain electric separators and conveying machinery. Electric locomotives and track system will be installed for moving the ore to the shaft underground. These repairs should reduce ore costs and better the recovery of ore. In the meantime production is necessarily restricted. The mine produced 53,175 tons in 1917.

Operations—Outlook.—Our furnace operations, due to shortage of fuel, have been much restricted. We have been compelled frequently to slow down and have had to bank furnaces at times. The Hellertown plant has been idle since September, due to failure to secure coke contracted for. As a result of decreased production we have been unable to fill all our contracts in 1917, but arrangements have been made to deliver the deferred tonnage in 1918. Orders for all grades on our books Jan. 1 1918 amounted to 113,981 tons. Average price of these sales is well above the Government price.

We have large stocks of ore at all our furnaces, and have contracted for sufficient coke to convert same into pig iron. All tonnages called for by the Government have been cared for and over 85% of our orders are from concerns doing work for the Government. We trust transportation conditions will improve so that we can operate full during 1918 and permit of our filling our contracts promptly and in addition secure more economical operation. The limit placed on our selling price precludes large profits and unless operating difficulties are relieved the outlook is far from bright.

Ironton RR.—The income from our railroad operations and from securities owned has been satisfactory. During the year a consolidation of the Ironton RR. Co. and the Thomas RR. Co. was effected and the capitalization of the Ironton RR. Co. raised to $1,000,000, of which $800,000 is issued. This consolidation will, we believe, enable us to secure the same terminal advantages enjoyed by our competitors in the neighborhood, which, for some unexplainable reason, has not been the case in the past at our Hokendauqua and Hellertown plants.

Extraordinary Charges to Reserve Funds, &c.—Your management has considered it wise, since our financial condition permitted it last year, to make some very heavy deductions from earnings for the retirement of obsolete equipment and to restore depleted reserves set up by our accountants to care for extraordinary repairs and renewals and development accounts.

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Due to not charging a sufficiently high rate per ton on pig iron made in the past, these reserve deficits have accrued. By the deduction made the deficits are restored, and we are now charging a sum per ton of iron made that we believe will fully provide for these items and prevent future deficits. It should be borne in mind that these are strictly matters of accounting, done to make stated property values conservative, and in no wise affect unfavorably the real financial condition of the company. All sinking fund requirements for the year have been complied with.

Dividend.—After careful consideration of our financial condition, the directors have declared a dividend of 3% out of the profits of the six months ending Dec. 31 1917, payable Feb. 1 1918.

Application of Earnings.—We give below a general statement showing distribution of $996,233 of the earnings for the past year as follows:

Set aside to restore depleted extraordinary repairs and renewals and development reserves as of Jan. 1 1917	$131,535
Set aside for extraordinary repairs and renewals and development accounts and expended in 1917	250,684
Charged off for obsolete equipment retired during the year	110,132
Charged off for depreciation and depletion for year 1917	126,046
Amount reserved for income and excess profits tax	58,211
Amount declared in dividends	124,997
Balance to surplus	194,628

INCOME STATEMENT FOR YEARS END. DEC. 31 AND JUNE 30 1917

Year ended—	*Dec. 31 '17.*	*June 30 '17.*
Revenue from sales for year	$3,785,894	$2,837,433
Cost of sales: Inventory Jan. 1 1917, $52,983; materials & labor, &c., $2,751,461; ex. repairs & renewals, $296,988; deprec., $99,843; development, $81,856; miscellaneous, $14,827; total, $3,297,959; less inventory Dec. 31 1917, $8,343	3,289,615	2,635,146
Gross profits on sales	$496,279	$202,286
Less: Selling expense, insurance, taxes, &c	281,473	117,215
Net operating profit	$214,806	$85,071
Other income	165,523	204,699
Total income available for interest and dividends	$380,329	$289,770
Deduct: Int. on funded debt, $38,879; discount on funded debt, $20,825	60,704	54,898
Dividend appropriation of income (5%)	$124,997	(2)50,000
Balance, surplus for year	$194,628	$184,873

The profit and loss surplus Dec. 31 1917 was $2,233,554, after crediting $660,500 adjustment of values, property and securities.

BALANCE SHEET DEC. 31 AND JUNE 30 1917.

Assets—	*Dec. 31 '17.* $	*June 30 '17.* $	*Liabilities*—	*Dec. 31 '17.* $	*June 30 '17.* $
Iron wks. & real est.	1,714,484	1,766,065	Capital stock	2,500,000	2,500,000
Richard mine prop.	467,629	379,488	Dowers on real est.	7,478	7,478
Outlying properties	89,652	89,652	20-year 1st M. 6s	x669,500	669,500
Depos. in lieu of mortgaged prop'ty sold	112,366	110,535	Accounts payable	356,321	259,716
Stocks, bonds, &c*	2,052,450	1,987,800	Accrued interest	10,043	10,043
Cash	206,822	212,664	Reserves	206,077	130,779
Bills & accts. receiv.	518,505	296,040	Tax liability	.....	12,684
Inventories	814,170	566,065	Suspense	27,978	9,363
Miscellaneous	34,869	114,134	Profit and loss	2,233,554	2,022,881
Total	6,010,951	5,622,443	Total	6,010,951	5,622,443

x First mortgage 6% bonds authorized, $1,000,000; in treasury, $85,500; canceled, $10,000; unissued, $235,000; outstanding, $669,500.

*Includes in 1917 stocks, $1,963,875; bonds and mortgages, $1,475, and bonds "Liberty Loan," $87,100.—V. 106, p. 935.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—*Earnings.*—

Summary of Earnings for the Twelve Months ended July 31.

	1918.	1917.
Proportion of annual surplus earnings of oper. cos., applicable to divs. on shares owned by A. C. Co.	$1,494,781	$1,576,628
Miscellaneous net earnings	81,536	56,008
Total earnings applicable to Amer. Cities Co.	$1,413,245	$1,632,636
Deduct—Interest on American Cities Co. bonds and notes, and amortization of debt disc't & expense	718,750	555,000
Balance applicable to preferred stock	$694,495	$1,077,636

Note.—For comparative purposes the deduction of special reserve for maintenance and renewals has been eliminated.

Sub. company earnings see "Earnings Dept." above.—V. 107, p. 500.

Atchison (Kan.) Railway & Light Co.—*Fare Increase.*—This company has applied to the Kansas P. U. Commission for a seven-cent passenger fare in Atchison, Kan., and an increase of 20% in light and power schedules.—V. 94, p. 982.

Atchison Topeka & Santa Fe Ry.—*Sub. Co. Interest.*—See Northwestern Pacific RR., below.—V. 107, p. 1002.

Athens (Ga.) Ry. & Electric Co.—*Fare Increase.*—This company has filed with the Georgia RR. Commission a petition for an increase in street car fares from 5 to 7c., and also for increases in light and power rates.—V. 106, p. 818.

Bay State Street Ry.—*Rate Increase.*—The I.-S. C. Commission has granted this company permission to increase its rates between points on its lines and points reached by it on the lines of the Rhode Island Co., providing the rates do not exceed those by steam roads.—V. 107, p. 1003.

Boston & Lowell RR.—*Note Maturity.*—We are informed that the $214,000 4% bonds due Oct. 1 1918 will be paid off at maturity. In connection with this payment the corporation will borrow $214,000 on its notes (on call).—V. 107, p. 1098.

Brooklyn Rapid Transit Co.—*Fare Hearing.*—A hearing on this company's application for higher fares on its surface lines (given in detail in last week's issue) has been ordered by the P. S. Commission for Sept. 30. Compare V. 107, p. 1099.

Buffalo & Lake Erie Traction Co.—*Fare Application.*—Receiver Bullock of this company has filed with the New York P. S. Commission a petition asking authority to charge passengers at the rate of three cents per mile from the State line to the city of Buffalo instead of 2¾ cents per mile.—V. 107, p. 694.

Canadian Northern Ry.—*Payment Made by Dominion Government for 600,000 Shares of Stock.*—Arrangements have been completed by the Canadian Treasury for the payment of the purchase money for the shares of capital stock held by Sir William Mackenzie, Sir Donald Mann and their associates and for the formal incorporation of the railway properties in the Government system. The arrangements provide for the payment of $8,500,000 to the two parties mentioned and the Canadian Bank of Commerce holders and pledgees of 510,000 shares of Canadian Northern RR. stock taken over from them by the Government. Sundry other holders having 90,000 shares have received $1,620,000, so the total amount paid for 600,000 shares is $10,120,000.

The old directorate with the exception of D. B. Hanna, A. J. Mitchell and G. A. Bell, have retired, and these three officials, who constitute a quorum, are to carry on the operations until such time as the new board is appointed. It is intimated that Mr. Hanna will be retained, probably as operating head of the Government system, and that perhaps the other two men also will keep their seats.

The directors will carry on the operations not only of the Canadian Northern system but also of the National Transcontinental and the Intercolonial. Hon. Dr. Reid, Minister of Railways and Canals, intimated that an order in council would be put through immediately incorporating the railways referred to, with their various branches, into one system from coast to coast.

Directorate Named.—A press report from Ottawa on Sept. 20 says: Owing to the delay in the plans for merging all Canadian Government-owned railways under one management, a separate board has been named meanwhile as follows for the recently acquired Canadian Northern Ry.: D. B. Hanna, Pres.; Robert Hobson, Hamilton; Frank Jones, Vice-Chairman of the War Trade Board; E. R. Wood, Toronto; R. T. Riley, Winnipeg; G. M. Hamilton, Weyburn, Sask.; A. J. Mitchell; Major Bell, Deputy Minister of Railways.

Mr. Hanna, the President, Mr. Mitchell and Major Bell are already on the board. The others named are additions.—V. 107, p. 1003, 290.

Capital Traction Co.—*Wage Increases.*—This company has increased the wages of its men from the present maximum of 38 cents per hour to a maximum of 48 cents per hour with a minimum of 43 cents.—V. 107, p. 180.

Charleston Consolidated Ry.—*Improvements, &c.*—This company, it is stated, will expend from $700,000 to $750,000 to double capacity on its Charlotte Street electric generating station and for other improvements, the additional electricity to provide power and lighting for Government plants and private factories operating on war contracts. The War Industries Board finances expenditures of $350,000.—V. 105, p. 2093.

Chicago Ind. & Louisville RR.—*Federal Treasurer.*—H. T. Evans has been made Federal Treasurer, with headquarters at Chicago.—V. 107, p. 1099.

Chicago & North Western Ry.—*"Standard Return."*—The contract with the Government for the operation of the property has been approved and submitted for signature, allowing the company a compensation of $23,364,028 annually based on the standard return or average net earnings for the three years ended June 30 1917.

In addition to this sum the "other income" which this company is allowed to retain is reckoned by those who are in a position to know at about $2,850,000 yearly, based on the receipts for the year 1917.

This last item includes the dividends rceived on the company's holdings ($9,540,000 common and $5,380,000 7% pref.) in the Chicago St. Paul Minneapolis & Omaha (amounting to $853,600 a year), and on its $4,171,500 4% pref. stock of the Union Pacific ($166,860), and also miscellaneous items of interest and rentals. The contract with the Government limits the dividends payable on the stock out of the compensation received for the use of the property to the aforesaid rates, which have been maintained without variation for the past 16 years.—V. 107, p. 1003, 694.

Chicago & Western Indiana Ry.—*Offer of Extension of Notes.*—Holders of this company's $15,000,000 1-year 6% notes, matured Sept. 1 last, but unpaid, are in receipt of a printed circular dated Sept. 19, from J. P. Morgan & Co., the First National Bank, the National City Co., and Harris, Forbes & Co., recommending the acceptance by the noteholders of an extension of the notes for one year with an extra compensation of 1¼%, making the extended investment yield about 7¼%.

The text of the letter will be found on preceding pages.

The very full statements issued by J. P. Morgan & Co., John Skelton Williams and Director-General of Railroads McAdoo explaining the delay in the payment of the Chicago & Western Indiana notes due Sept. 1 were given in last week's issue, page 1068.—V. 107, p. 1003, 695.

Chinese Rys.—*Statistics of Govt. Railways in China.*—The "Chronicle" has been favored with a copy of the elaborate report of the Standing Committee on the Unification of Railway Accounts and Statistics to His Excellency, Tsao Ju-Lin, Minister of Communications, being the second preliminary report on the statistics of Government railways in China for the six months ending Dec. 31 1915 and for the calendar year 1915. The report comprises about 100 pages of text, maps and statistical tables.—V. 107, p. 180.

Cincinnati Traction Co.—*Agreement Signed.*—Mayor Galvin, of Cincinnati, has signed the revised street railway ordinance which was passed recently by the City Council, providing a sliding scale of fares based on service with no fares less than 5 cents. Compare V. 107, p. 1003, 905.

No Referendum.—Representatives of the citizen's committee, the city, and the company at a conference on Sept. 6 decided that there should be no referendum vote on the revised franchise ordinance. Compare V. 107, p. 1003, 905.

Cleveland Cincinnati Chicago & St. Louis RR.—*Contract With Federal Government Accepted—Changes in Directorate.*—See New York Central RR. below.—V. 107, p. 1099, 1003.

Cleveland Painesville & Eastern RR.—*Proposed Extension of Maturing Bonds.*—John P. Witt, Asst. Treas., in circular of Sept. 16 1918, addressed the holders of the First Consolidated Mtge. 5% gold bonds, says in substance:

The directors have for some time been giving consideration to the maturity on Oct. 1 1918 of the $500,000 1st Mtge. bonds and the $1,131,000 1st Consol. Mtge. 5% gold bonds. The board finds that on account of present financial conditions, due to the requirements of the Federal Government, that it is practically impossible to refund such indebtedness at the present time and that the only course possible is to provide for an extension to Oct. 1 1923. The board is having prepared for deposit with the Citizens Savings & Trust Co. (Cleveland), trustee, an agreement providing the terms, &c., of such extension and is preparing to apply to the P. U. Commission of Ohio for its consent.

It is proposed that the company will pay 7% interest upon the bonds from Oct. 1, payable semi-annually. Said bonds, or any part thereof, to be redeemable at the option of the company at par and int. on any int. date on 60 days' notice.

Such extension has been tentatively agreed to by holders of all of said 1st Mtge. bonds and a large number of 1st Consol. Mtge. bonds, all upon condition that all holders of said 1st Consol. Mtge. bonds likewise consent thereto.—V. 107, p. 401, 82.

Cleveland Union Terminal Co.—*Ordinance Passed.*—The Cleveland City Council on Sept. 13 passed the ordinance providing for a site of the proposed union station at Cleveland. The ordinance provides for the sale of 35 acres to the railroads for $1,400,000. It is thought probable that the ordinance will be submitted to referendum this fall.—V. 107, p. 905.

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Columbus (O.) Ry., Pow. & Lt.—*City Control Proposal.*—On Sept. 9 there was introduced in the Columbus City Council a resolution to request the Capital Issues Committee to approve a bond issue by the city, the proceeds of which should be used in acquiring the properties of the street railway company.—V. 107, p. 802, 180.

Commonwealth Power, Ry. & Light Co.—*Plan Operative.*—Holders of deposit receipts for 5-Year 6% Convertible bonds due May 1 1918 and holders of the above bonds are in receipt of a letter dated Sept. 13 from Pres. Anton G. Hodenpyl stating that the "plan for part payment and refunding of $8,047,000 5-Year 6% Convertible bonds due May 1 1918," dated July 15 1918, is declared operative.

The new bonds deliverable and the cash payable to depositors as set forth in the plan will respectively be deliverable and payable on and after Monday, Sept. 23 1918, at the depositaries upon presentation and surrender of deposit receipts.

Depositors having elected to accept offer "A" will receive for each $1,000 bond deposited $1,000 in new 5-Year 7% Secured Convertible gold bonds and $25 in cash, representing 2½% discount on the new bonds.

Depositors having elected to accept offer "B" will receive for each $1,000 bond deposited $700 in new 5-Year 7% Secured Convertible gold bonds and $326 in cash, representing discount at 2½% on $700 new bonds, $17 50; payment on principal, $300; interest thereon from May 1 1918 to and including Sept. 29 1918, on which date interest on the payment shall cease, $8 70; total, $326 20.

In order to afford holders of matured bonds who have not already deposited same an opportunity to avail themselves of the plan, the time for deposit of bonds has, with the consent of the War Finance Corporation, been extended to Nov. 1 1918, after which date offer "B" will be withdrawn as to all bonds not then deposited, except with the approval in each case of the War Finance Corp.—V. 107, p. 1099, 905, 501, 291.

Copper Range RR.—*General Manager.*—F. R. Bolles, Vice-Pres. & Gen. Mgr., has been appointed General Manager under the U. S. Govt., with headquarters at Houghton, Mich. —V. 107, p. 695.

Dayton Toledo & Chicago Ry.—*General Manager.*—W. E. Brown has been appointed General Manager, with headquarters at Covington, O., succeeding W. J. Bohon, resigned.—V. 106, p. 188.

Denver & Rio Grande RR.—*Trustees Report Regarding Judgment Obtained by Western Pacific—Proposition to Retain Funds Already Collected for Rehabilitation of D. & R. G.*—See "Financial Reports" above and Western Pacific RR. Corporation and Western Pacific Ry. on page 1102.—V. 107, p. 1099, 695.

Denver & Salt Lake RR.—*Receiver's Certificates.*—Receiver W. R. Freeman, Denver, Sept. 10, replying to an inquiry from the "Chronicle," writes:

The maximum compensation, which the Government will pay for the Denver & Salt Lake RR., is $351,000 annually. Out of this must be paid the corporate expenses, rentals, deferred maintenance and certain additions and betterments, yet to be determined. Under the circumstances, and at this writing, I can see no [immediate] prospect for the bondholders receiving anything.

All of the overdue equipment trusts are to be taken up by this issue of Receivers' Certificates. The total authorized issue of receivers' certificates is $1,500,000. The purposes for which the money received on same is to be devoted, is approximately as follows:

Material and fuel bills	$300,000
Taxes becoming due for old company and receivers account	260,000
Unpaid wages due under Adamson Act, $37,000 accrued under old company, and $27,000 under receivers	64,000
Estimated amount of back wages due employees under the application of W. G. McAdoo's general order No. 27 and supplements ($180,000 total, but one-half to be paid by the receivers and other half by Government)	90,000
Deferred maintenance, additions and betterments	600,000
Equipment notes and interest	185,000

Of the total, $1,500,000, authorized, not exceeding $575,000, will be issued at this time. The receivers' certificates are dated Sept. 10 1918, and are due Sept. 10 1920, but are redeemable at par and interest at any time on 30 days' notice. They have a "first and paramount lien upon all the property, assets and earnings" of the company and "any receivers certificates hereafter authorized to be issued shall be subordinate and subject to the lien" of all certificates issued under the present authorization by the District Court of Adams County, Colo. Both principal and interest at 6% (interest payable annually) are to be paid in gold.—V.107,p.1099, 695.

Denver Tramway Co.—*New Fares.*—The Colorado P. U. Commission on Sept. 12 handed down a ruling by which 6-cent fares were to be effective Sept. 15. The order also authorized an increase of 3c. in the one way and 8c. in the round-trip fares on the interurban lines to Golden and Leyden. A 6-cent fare ordinance has already been passed by the City Council.—V. 107, p. 1003, 491.

Detroit United Ry.—*Fare Petition Denied.*—United States Supreme Court Justice William R. Day of Canton, Ohio, has rendered a decision denying this company's petition for an order to prevent the city of Detroit from enforcing the fare ordinance providing for 5-cent fares.

Attorney for the company has filed a motion to quash Judge Dingerman's injunction issued Aug. 13 on the petition of the city,, restraining the railway company from collecting 6-cent fares or any fares in excess of the amount provided in the Kronk ordinance, namely, 5-cent fares, or 6 tickets for 25 cents.—V. 107, p. 1003, 905.

Dry Dock E. B. & B. RR.—*Franchise Abandonment.*—The shareholders of this company and the Forty-Second Street Manhattanville & St. Nicholas Avenue Ry. will vote Sept. 24 on ratifying the action of the directors of the companies in declaring abandoned the franchises of the respective companies, which are both subsidiaries of the New York Railways Co.—V. 106, p. 715.

Duluth (Minn.) Street Ry.—*Fare Increase Applied For.*—This company has filed a petition with the Duluth City Council seeking an increase in street car fares, no rate being named.—V. 105, p. 1103.

Duluth South Shore & Atlantic Ry.—*Obituary.*—Pres. A. B. Eldredge died Sept. 9.—V. 107, p. 695.

East St. Louis & Suburban Ry.—*Fare Changes.*—The I.-S. C. Commission has granted this company an increase of 1 cent in the 10-cent fare between St. Louis and East St. Louis, Ill., and nearby points in Illinois.

The Alton Granite City & St. Louis Traction Co. has also been granted an increase, namely to 2½ cents per mile plus Mississippi River bridge fares. The company had asked for 3 cents per mile.—V. 107, p. 695.

Eastern Texas Electric Co.—*Notes Called.*—This company has called for payment on Oct. 10 all of its outstanding ($500,000) 3-year 6% gold coupon notes, due Dec. 1 1918, at par and interest at the State Street Trust Co. Payment to be made out of the proceeds of the new issue of $750,000 3-year 7% gold coupon notes dated Aug. 1. See offering, V. 107, p. 905.

Eastern Wisconsin Electric Co.—*Rate Increase.*—This company had been granted permission to increase its price for gas from $1 25 to $1 55 gross.—V. 106, p. 2122.

Elgin Joliet & Eastern RR.—*Federal Treasurer.*—F. L. Koontz, Secretary and Treasurer, has been appointed Federal Treasurer, effective Sept. 1.—V. 107, p. 1003, 696.

Evansville Railways Co.—*Fare Increase.*—The I.-S. C. Commission has authorized this company to increase its fares between Evansville, Ind., and Henderson, Ky., and intermediate stations, not to exceed 10%.—V. 105, p. 2272.

Fishkill (N. Y.) Electric Ry.—*Abandonment.*—This company has filed notice with the New York P. S. Commission that it has declared in favor of abandoning certain portions of its lines no longer necessary to the successful operation of the road.—V.107,p.501.

Fitchburg & Leominster Street Ry.—*Rate Tariff.*—This company has filed with the Massachusetts P. S. Commission a tariff increasing fares from 5 to 7c. which, if allowed by the Commission, will be effective Oct. 19.—V. 104, p. 663.

Fort Dodge Des Moines & Sou. RR.—*Fed. Mgr., &c.*—S. G. Strickland, Federal Manager of the Chicago & North Western RR. has had his jurisdiction extended to this company and the Waterloo Cedar Falls and Northern RR., effective Sept. 1.

F. W. Johnston, Treasurer and Auditor, has been appointed Federal Treasurer under the United States Government.—V. 107, p. 1003.

Fort Wayne & Northern Indiana Trac. Co.—*Fares.*—This company has filed with the Indiana P. S. Commission an application for permission to charge a straight six-cent fare in Fort Wayne and three cents per mile on the interurban lines.—V. 106, p. 1126.

42d St. Manhattanv. & St. N. Av. Ry.—*Franchise.*—See Dry Dock East Broadway & Battery RR. above.—V. 93, p. 1668.

Fresno (Cal.) Traction Co.—*Fare Increase.*—The California RR. Commission has authorized this company to increase its fares from 5 to 6 cents, and its commutation fares by 10%.—V.78,p.1222.

Grand Trunk Ry.—*Notes Subscribed.*—Cable dispatches from London announce that the company's £3,000,000 6% 3-year notes issued at 99 have been fully subscribed.

Sale Negotiations.—A press report from Ottawa states that negotiations are being continued looking toward the purchase of the Grand Trunk Ry. system by the Dominion Government.—V. 107, p. 1100, 1003.

Green Bay & Western Ry.—*General Manager.*—F. B. Seymour, General Manager, has been appointed General Manager under the U. S. Govt. for this property, Kewanee Green Bay and Western, the Ahnapee & Western and the Waupaca Green Bay Ry., with headquarters at Green Bay, Wis.—V. 106, p. 1336.

Harrisburg (Pa.) Railways.—*Fare Situation.*—This company has filed with the Pennsylvania P. S. Commission a tariff calling for a six-cent fare from Oct. 1.—V. 104, p. 1591.

Houston & Brazos Valley RR.—*Treasurer.*—George C. Morris, Receiver for this company, has also been appointed Treasurer.—V. 107, p. 696.

Illinois Southern RR.—*Receiver.*—Judge Carpenter in the U. S. District Court at Chicago has appointed William W. Wheelock receiver for this property, which runs from Salem, Ill., to Bismarck, Mo. The Court judged the company insolvent on the petition of the bondholders represented by Festus J. Wade at St. Louis, representing holders of $2,000,000 bonds now in default.—V. 107, p. 181.

Kansas City Kaw Valley & West. Ry.—*Fare Changes.*—The I.-S. C. Commission has granted this company an increase in local fares to 2.6 cents per mile between Kansas City and Lawrence, Kan. Three cents had been applied for.—V. 106, p. 2649.

Kansas City Railways.—*Six-Cent Fare Upheld.*—Chief Justice Bond in the Missouri Supreme Court on Sept. 7 authorized this company to continue 6-cent fares until the State Supreme Court decides finally upon the case. This action of the Supreme Court followed immediately upon the refusal of Circuit Judge John G. Slate to permit the company to file a supersedeas bond in the 6-cent fare case, giving the city a 5-cent fare.—V. 107, p. 1004, 905.

Kansas City Southern Ry.—*Dividend.*—The directors have declared the regular quarterly dividend of 1% on its pref. stock, payable Oct. 15 to holders of record Sept. 30, "if on or before the date first mentioned there shall have been received from the United States Government a sum sufficient in the opinion of the President to pay the same, but if otherwise the said dividend shall be payable at a later date if, as and when said sum shall be so received."—V. 107, p. 1004, 802.

Litchfield & Madison Ry.—*Federal Treasurer.*—I. T. Bennett has been appointed Federal Treasurer to succeed F. M. Campbell, with offices at Edwardsville, Ill.—V. 106, p. 923.

Louisiana & Arkansas RR.—*Federal Treasurer.*—W. F. Wright, with headquarters at Texarkana, Ark., succeeds F. S. Carroll as Federal Treasurer.—V. 107, p. 181.

Louisiana Ry. & Nav. Co.—*Released from Fed. Control.*—This company's line was released from Federal control under date of Aug. 9 1918, and returned to the owners. All officers are again in charge from that date; the appointment of Federal Manager was canceled on the return of the property.—V. 107, p. 802, 291.

Massachusetts Northeastern Street Ry.—*Fare Increase.*—This company has filed with the Massachusetts P. S. Commission a tariff, effective Oct. 14, proposing to increase the rate of fare from 5c. to 6c.—V. 107, p. 802, 402.

Michigan Central RR.—*Government Contract Accepted—Directors.*—See New York Central RR. below.—V. 107, p. 1004.

Milwaukee Electric Ry. & Light Co.—*Service.*—Judge E. Ray Stevens in the Dane County (Wis.) Circuit Court at Madison on Sept. 7 rendered a decision that the company must comply with the Wisconsin RR. Commission's order to resume regular service on the Fox Point, Tippecanoe and Wanderers' Rest suburban lines pending a final settlement of the fare dispute.

Power Rates Raised.—The Wisconsin RR. Commission has approved the company's request for an emergency increase in rates for electric light and power and steam heating.—V. 107, p. 906, 82.

Minneapolis Northfield & Southern RR.—*Resumption.*—The resumption of the operation of the cutoff of this company's line from Auto Junction to Short Line Junction and thence to Minneapolis is planned by the stockholders of this successor company.

The following officers and directors have been elected: J. H. Ellison, Minneapolis, Temporary President, was elected to that office. The new directors are: H. A. Whittier, Northfield; W. F. Roche, Lakeville; John B. Irwin, Richfield, F. T. Day, Waseca; R. H. Benham, Orchard Gardens; W. O. Winston, J. H. Ellison, W. L. Harris, C. C. Wagner, A. D. Walker, Julius Rosholt, Minneapolis. Mr. Whittier was elected Vice-President of the company, and Mr. Winston was chosen Treasurer.—V. 107, p. 1004, 697.

Monongahela Valley Traction Co.—*Bonds Called.*—Gold coupon 6% 1-year notes numbering 1 to 30,000 incl. have been called for payment Oct. 7 at par and int. at the Fidelity Trust Co. of Baltimore.—V. 107, p. 1004.

Nashville Chattanooga & St. Louis RR.—*Obituary.*—The death of Pres. John H. Peyton is announced.—V. 107, p. 697, 182.

New York Central RR.—*Acceptance of Government Contract Authorized.*—The directors of this company on Sept. 18 authorized the officers to sign the agreement with the Railroad Administration after minor modifications have been made by the I.-S. C. Commission to conform with the special circumstances affecting the company. Directors of the sub-

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sidiary companies, the Michigan Central RR. and the Cleveland Cincinnati Chicago & St. Louis RR., also agreed to accept the terms of the contract on the same basis.

Charles B. Seger was elected a director of the New York Central and a member of the finance committee to succeed Robert S. Lovett, and Edward S. Harkness was elected a director of the same company and the Michigan Central, succeeding Marvin Hughitt.

Changes in the directorate of the C. C. C. & St. L., comprised the election of Charles T. Lewis to succeed the late W. H. Newman; Horace E. Andrews to succeed A. H. Smith; C. B. Seger to succeed R. S. Lovett, and E. S. Harkness to succeed H. A. Worcester.

The resignations of Leonard J. Hackney and Frank J. Jerome as directors of the New York Central and C. C. C. & St. L. were accepted by the boards of directors, the retirement of these men being made necessary by a recent Court decision that no person in the employ of the Railroad Administration be allowed to take part in the consideration of the Government contract.—V. 107, p. 1004, 803.

New York & North Shore Traction Co.—*Suspension.*—President Stanley of this company has declared that operation of this property would cease Sept. 30 unless the city granted the company financial relief. Recently the company applied for a fare increase to seven cents but no action was taken on the matter.—V. 106, p. 1127.

New York Railways.—*Subsidiary Company Franchises.* See Forty-Second Street Manhattanville & St. Nicholas Avenue Ry. and the Dry Dock East B'way & Batty. RR.Co.above.—V.107, p. 1101, 906.

Northwestern Pacific RR.—*Bonds.*—Announcement has been made in the San Francisco papers that this company which is owned jointly by the Atchison and Southern Pacific companies has no funds for the payment of the semi-annual interest due Sept. 1 on its First and Ref. Mtge. 4½% bonds, of which there are $24,140,000 outstanding. The property is being operated by the U. S. Railroad Administration, which as yet has not provided the cash required to meeting the maturing interest. The company's report for 1917 was cited in V. 107, p. 175.

Treasurer H. W. Ellicott on Sept. 6 said: "The Northwestern Pacific was never in a more prosperous condition. Most of these first mortgage bonds are held by the Southern Pacific, but before we can pay interest on them we must get Government permission to draw the money from our treasury. It is a situation that many railroads will have to meet from time to time."—V. 107, p. 501.

Omaha & Council Bluffs Street Ry.—*Fare Situation.*—This company has changed its application for permission to increase its rates from 5c. to 6c. so as to provide a fare of 7c., the increase being made necessary because of increased wages, &c.

In connection with this company's application for increased fares an engineer appointed to make a valuation of the company's property states that, as of July 1 1918, the total value of the properties was $19,755,400.—V. 106, p. 1797.

Ottawa Electric Railways.—*Fares Increased.*—This company has increased its passenger fares by abolishing the $1 books of tickets and substituting ticket strips containing five tickets for 25 cents, thus establishing a straight 5 cent fare.—V. 107, p. 1004.

Paducah Traction & Light Co.—*Receiver Appointed.*—Circuit Judge W. M. Reed has appointed Rosco Reed Receiver for this company and the Paducah Traction Co., upon a petition brought by the Mechanics Trust & Savings Bank as trustee upon failure of the traction company to meet interest upon bonds of the People's Ry. Light & Power Co.—V. 81, p. 1229.

Petaluma & Santa Rosa RR.—*Reorganization Status.*—L. B. Mackey, Secretary of the Reorganization Committee for the Petaluma & Santa Rosa *Ry.*, has announced that the stockholders of the old company have furnished sufficient money to pay the balance of its floating debt, thus clearing the way for the foreclosure sale of the property and the completion of the reorganization. Stockholders of the old company are entitled to subscribe until Sept. 20 to the shares of the new *railroad* at $10 per share to the extent of .962 of a share for each share of old held.

San Fran. "News Bureau" quotes official circular as follows (in subst.):

The value of the equity of old stockholders in the property is shown in the appended table, the figures being based on depreciated reproduction cost approved by the Cal. RR. Commission:

RR. Commission's valuation June 30 1912	$1,438,485	*Deduct*—New 1st M. bds.	$698,400
Additions to June 30 1918	168,099	New preferred stock	173,600
Present value of road	$1,606,584	Equity new common stock	$734,584

With the entire $1,000,000 authorized common stock issued there will be a valuation equity of $73 45 per share, without any allowance for the largely appreciated value of all classes of materials since the appraisal was made.

On July 11 1918 the RR. Commission authorized a substantial increase in passenger rates, and on Aug. 6 1917 it authorized a 25% increase in freight rates. Your operating manager has estimated that with the new rate schedule the net surplus produced by your road during the next 12 months, after paying all operating expenses, taxes and fixed charges, will be approximately $30,000.

After the reorganization had been started last November the operating expenses of this road, like all others, increased to such an extent that we deemed it inadvisable to ask the shareholders to put more money into the property unless a rate increase could be obtained. Hence the reorganization was delayed. With the new schedule in force we believe the earnings will be altogether satisfactory.

All but five of the 1st M. bonds and all of the 2d M. bonds have been deposited under the reorganization agreement.—V. 107, p. 906, 697.

Philadelphia & West Chester Traction Co.—Replying to our inquiry we are informed that the company's First Mtge. 5s, $400,000, due Oct. 1 1918, will be paid off.—V. 106, p. 397.

Pittsburgh Railways Co.—*Interest Payment.*—J. L. Foster, Treasurer for the receivers, has announced that coupons due July 1 and Aug. 1 last from the First Mtge. bonds of the following subsidiary companies will be paid upon presentation at the designated banks in Pittsburgh.

Bonds should be presented at these institutions: Bloomfield St. Ry. at Pittsburgh Trust Co., Washington Electric St. Ry. at Union Trust Co., Brownsville Ave. St. Ry. at Mellon Nat. Bank, Duquesne Traction Co. at Fidelity Title & Trust Co., Central Traction Co. at Fidelity Title & Trust Co., Pitcairn & Wilmerding St. Ry. at Mellon National Bank, and Pittsburgh Canonsburgh & Washington Ry. at the office of the company, 435 Sixth Ave., Pittsburgh.

Court Orders, &c.—Judge Charles P. Orr in the U. S. District Court at Pittsburgh on Sept. 13 directed the receivers of the company to comply immediately with the demands for better street car service made by officials of the Army and Navy and by the Pennsylvania P. S. Commission.

The Court also upheld the contention of Receiver Fagan and directed the receivers to defer payments of certain fixed charges. Compare V. 107, p. 1101, 697, 502, 402.

Potosi & Rio Verde Ry.—*Plan to Extend Maturity of Bonds Due Oct. 1 1918.* Pres. George Foster Peabody, in a letter to the bondholders, dated Sept. 10 1918, says:

As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct. 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, will mature on Oct. 1 1918. The company will not, of course, be able to pay off these bonds. The conditions in Mexico have, however, improved to such an extent that the company has been successfully operating at a fair profit during the present year and has every reason to believe that it will continue to do so unless conditions shall change for the worse.

Plan to Meet Maturing Obligations Subject to Bondholders' Acceptance.

Subject to the acceptance of the plan by substantially the entire issue of bonds, it is proposed to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption.

The company believes that it will be able to meet the interest on the extended coupons and the interest on the scrip as it matures, and will, if conditions continue satisfactory, be able to pay off in addition a substantial portion of the scrip each year.

As the consummation of this plan depends upon the practical unanimity of the bondholders in accepting it, all bondholders are requested to indicate their willingness to do so by depositing their bonds, with the coupon of Oct. 1 1914, and all subsequent coupons attached, with either Messrs. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston, Mass., depositaries. Transferable receipts will be issued by the depositaries, and, if the plan is consummated, the depositors will receive, upon the surrender of such receipt, the extended bonds and cash and scrip above set forth. If the plan is abandoned, each depositor's bonds with the coupons attached will be returned to him without charge.

Puget Sound Traction, Light & Power Co.—*Acceptance by Company of City's Offer to Purchase Street Railway Properties for $15,000,000 in City Loan Utility Bonds.*—Pres. A. W. Leonard and F. S. Pratt, Chairman of the Board of Directors, made the following announcement in Seattle on Sept. 12:

Our board of directors have authorized the acceptance of the city's offer of $15,000,000 utility bonds (V. 107, p. 1102) for the street railway part of this company's property.

We all feel that this property is worth much in excess of this amount, but in view of existing conditions here are willing to make a material sacrifice to meet the city's desires.

Of course, there are details yet to be agreed upon, and the company will endeavor in good faith to co-operate with the city in working these out.

We realize that the city, with its legislative power, has many advantages over a private company in the operation of a street railway. It can make and unmake the laws affecting the transportation over its streets.

Seattle is acquiring a splendid piece of property, and with the breadth of view shown by the Mayor and city council we feel sure the city will succeed in developing a fine operating system.

[According to the plan of city officials, an offer to lease or purchase the city lines of the Seattle & Rainier Valley Ry. will be made and the entire system will be consolidated and operated as one line.]

Pres. A. W. Leonard on Sept. 13 filed with the City Council of Seattle the formal notice of acceptance of the city's offer of purchase, addressing the following letter to the Council.

We have considered your proposition of Sept. 6 1918 to purchase the operating street railway property of the company in the city for the sum of $15,000,000, payable in utility bonds bearing interest at the rate of 5% per month, payable semi-annually.

The price named in your offer is satisfactory and we are ready to settle the details of the transaction at the earliest date convenient to you, and to assist in the preparation of all necessary papers to make a binding contract for the purchase and sale of the property and to consummate it as speedily as possible. In order to expedite the matter we transmit herewith drafts of papers which we hope you will find satisfactory.

The "Chronicle" was informed yesterday through the Boston office of Messrs. Stone & Webster that the deal has not as yet been completely carried out, certain details remaining to be arranged for.—V107, p. 1102, 1005.

New Equipment, &c., to be Financed through Federal Loan.—An agreement between representatives of the U. S. Shipping Board and the city of Seattle has been reached under the terms of which the city may borrow $392,000 for street railway improvements, of which amount $330,750 will have to be repaid by the city.

The payments are to be made in five annual installments, beginning one year after the close of the war and bearing 5% interest. The conference resulted in reaching the following points of a tentative agreement:

Extension.—The Fleet Corporation requested the city to extend its elevated line, now in course of construction, from Spokane St. and Whatcom Ave., east to First Ave., the cost, estimated at $50,000, to be advanced by the Fleet Corporation, and the city to be obligated to pay 5% interest on 75% of the cost and to repay 75% of the cost in five equal annual installments after the conclusion of the war.

Equipment.—The Fleet Corporation will loan the city $217,000 for the purchase of 31 cars, title of the cars to remain with the Fleet Corporation until loan is repaid, with 5% interest.

Double Track.—Double-track railway to be furnished plant of the Seattle North Pacific Shipbuilding Co. If possible, city is to electrify the Northern Pacific siding and connect it with the Lake Burien line. The cost, estimated at $75,000, is to be advanced by the Emergency Fleet Corporation, of which the city will repay 75%, and of which the Seattle North Pacific Shipbuilding Co. is to repay the city 40%. If it is found impossible to use the Northern Pacific tracks the municipal railway's Lake Burien line is to be double-tracked to the Seattle North Pacific Shipbuilding plant on the same terms.

Franchise.—The Fleet Corporation requested the Council to grant a franchise for the building of a single track line on Avalon Way.

User Rights.—Joint user rights to the city elevated from First Ave. to Iowa Ave. to be granted Puget Sound Traction, Light & Power Co. in case of failure or delay in sale of company's lines to the city. Joint user rights to be granted the city of the tracks on the bridge spanning the West waterway.—V. 107, p. 1102, 1005.

Reading Transit & Light Co.—*Fare Increase.*—An increase in fares from 6 to 7c. went into effect Sept. 16 on the city lines in Reading and Lebanon, Pa. The fares on all suburban lines and Norristown were recently raised to 8c. Excess fare receipts are issued to passengers, the Commission not yet having decided the company's right to charge more than 5c.—V. 107, p. 182.

Republic Ry. & Light Co.—*Common Dividend Omitted.* The directors have omitted the quarterly dividend of 1%, due in Oct., on the $6,206,000 outstanding common stock. The quarterly payment of 1¼% was declared on the pref. stock, payable Oct. 15 to holders of record Sept. 30. The initial div. of 1% on the common stock was paid on Jan. 15 1917.—V. 107, p. 502.

Rhode Island Co.—*Application for Increased Fares.*—This company has applied to the Rhode Island P. U. Commission for a new rate of fares sufficient to give the company an additional revenue of $1,900,000 per annum.

The new fare plan would reduce the present 5-cent zone from 2½ to 2 miles; would make a second 5-cent zone 1¾ miles further out, and a third zone of 1½ miles, all for 5 cents. Each other zone would be 1½ miles long and have a 5-cent fare.

During the rate investigations in this company's application for increases in fares an engineer informed the Rhode Island P. U. Commission that based on last year's deficit of $512,850 the company's earnings, the deficit for 1918 will be $809,116.—V. 107, p. 906, 803.

Richmond & Rappahannock Ry.—*Govt. Operation.*—The U. S. Government, it is reported, has decided to exercise its option to purchase the properties of this company and operate them as an auxiliary to the munition plant at Seven Pines, Va. The franchise expired Sept. 11.

It is announced that a new schedule of fares will be instituted by which the line will be divided into two equidistant zones each requiring a 5-cent fare making a 10-cent fare over the whole line.—V. 106, p. 191.

Ridge Ave. (Phila.) Passenger Ry.—*Interest Payment.*—This company has declared a distribution of $2 per share, payable Oct. 1 as registered Sept. 24. This distribution is the usual quarterly guaranteed dividend of $3 a share, less $1 to cover the previous year's Federal taxes payment.

Rochester & Syracuse RR.—*Fare Decision.*—The New York P. S. Commission on Sept. 10 dismissed the complaints filed against the company over increased rates for commutation passenger

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fares with permission to make application for a reopening of the proceedings after May 1 1919.—V. 105, p. 2451.

San Antonio Uvalde & Gulf RR.—*Gen. Mgr., &c.*—J. S. Peter has been appointed Gen. Mgr., with headquarters at San Antonio, Tex. H. P. McMillan has been made Federal Treasurer at San Antonio.—V. 107, p. 1095.

San Diego & Arizona Ry.—*Construction to Continue.*—The "Engineering News-Record" Aug. 22 said (in substance)

Approval granted by the United States Government for continuing the construction of this property will result in establishing a new transcontinental route having its terminal at San Diego, Cal. It will give a direct line of about 220 miles from the Southern Pacific at Yuma, Ariz., to San Diego, as compared with the present indirect route of about 373 miles through Los Angeles, which is in part over the Southern Pacific and in part over the Santa Fe system. This is expected to benefit the city and the great irrigation district in the Imperial Valley.

The company has in operation a line from San Diego east to Campo, 65 miles, of which 44 miles lie within Mexico. It has also 32 miles from Carriso Pass east to Seeley, whence connection is made by means of the Holton Interurban Ry. with El Centro, on a branch of the Southern Pacific. This end of the line lies in the Imperial Valley.

Completion of the 40-mile link between Campo and Carriso Pass will open a direct connection line between San Diego and the Southern Pacific system at Yuma. This 40-mile link, however, constitutes the mountain section and involves heavy construction work. Starting at approximately sea level at San Diego, the line will have a steadily increasing grade for 82 miles to a summit elevation of 3,657 ft. on the Tecate divide. From this point it falls continuously, until at about 135 miles it reaches sea level and then continues to fall until at El Centro it is 49 ft. below sea level. The maximum grade is 2.2%.—V. 107, p. 604.

Southern Pacific Co.—*Sub. Co. Interest.*—See Northwestern Pacific RR. above.—V. 107, p. 1005, 697.

Springfield (Mass.) Street Ry.—*Fares Increased.*—The Mass. P. S. Commission has approved this company's new fare tariff providing 6-cent fares in Springfield, effective Sept. 16.—V.107,p.803.

Third Avenue Ry.—*No Interest on Adjustment Bonds.*—The directors of this company have taken no action on declaring the interest usually due at this time on the outstanding $22,536,000 Adjustment Mtge. Income 5% bonds, covering the six months' period ended June 30 1918.

The following data, as revised for the "Chronicle," are pronounced correct: "The company returned a deficit of $456,503 in the fiscal year ended June 30 1918. The deficit in the six months to Dec. 31 1917 was $69,014, and in the six months to June 30 last $387,489. But this was after allowing for interest on the Adjustment 5s. In the six months ended Dec. 31 1917 the company appears to have earned $494,386, or 2.19% on the Adjustment 5s, and in the six months to June 30 last $175,190, or about .8%, making a total for the full 12 months of $669,576, or 2.99%."

It was announced in Feb. 1918 that the interest for the six months ended Dec. 31 1917 on the Adjustment bonds had been passed, but that the directors had set aside $494,386 out of the income for the six months ended Dec. 31 1917 to "secure adequate maintenance, equipment and operation of the railroad and other properties, and to preserve its earning capacity and for advances for like purposes to any other company, a majority of whose capital stock is owned by Third Avenue, and is held subject to the lien of the First Refunding Mtge. for the Adjustment Income Mtge."—V. 107, p. 907, 803.

Tidewater Power Co.—*Improvements, &c.*—This company proposes expending $400,000 financed by the War Industries Board for improving its transportation facilities between Wilmington, N. C., and the shipyards, and to furnish the yards additional electrical energy.—V. 107, p. 83.

Union Pacific System.—*Secretary to Federal Manager.*—Lawrence V. Guild has been appointed Sec'y to the Fed. Mgr., with offices at Omaha, Neb.—V. 107, p. 1102.

Union Traction Co., Coffeyville, Kan.—*Fare Change.*—The I.-S. C. Commission has granted this company an increase in fares not to exceed 2.6 cents per mile between Parsons and Coffeyville and Nowata, Okla., and intermediate points.—V. 105, p. 2544.

United Railways Co. of Havana.—*Bonds Issued.*—A cable dispatch from London states that this company is issuing £1,000,000 irredeemable 5% bonds at 82.—V. 105, p. 2457.

United Railways of St. Louis.—*Wage Mediation—Fare.*—The employees of this company who have been seeking increased pay and shorter hours have appealed their case to the National War Labor Board. Arguments in the 6-cent fare case will be submitted before the Missouri Supreme Court on Nov. 7.—V. 107, p. 1102, 1025.

Wheeling & Lake Erie RR.—*Secretary-Treasurer.*—A. E. Bahl has been elected Secretary and Treas.—V. 107, p. 1005, 285.

Winston-Salem Southbound Ry.—*Valuation Report.*—The I.-S. C. Commission has issued a report on its decision of Aug. 8 with respect to the valuation of this company's property.

The Commission found the original cost to date of the property to be $5,197,452. The cost of reproduction new was placed at $5,356,836 and the cost of reproduction less depreciation at $4,966,922. The investment in road and equipment, as stated in the books of the carrier on June 30 1915 was $5,598,557 73. By certain adjustments this was reduced to $5,526,187 for road and equipment, including land, and $29,357 representing non-carrier land.

See also the "Railway Age" Sept. 13 for fuller data.—V. 106, p. 2367.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co.—*New Treasurer.*—Stewart Webster, Vice-Pres., succeeds Harold Stimpson as Treas. Mr. Stimpson resigned to enter Government service.—V. 107, p. 1097.

Alton (Ill.) Gas & Electric Co.—*Rates Raised.*—This company has increased the price of gas from $1 10 to $1 25 per 1,000 cu. ft. net.—V. 92, p. 883.

American Agricultural Chemical Co.—*Com. Div. Incr.*—The directors have declared a quarterly dividend on the common stock, amounting to 2%, placing this stock on an 8% per annum basis, compared with a 6% basis since Oct. 15 1917. The dividend is payable Oct. 15 to holders of record Sept. 26.

Wm. W. Baker has resigned the position of V.-Pres. because of ill-health, but remains a member of the board.—V. 107, p. 902.

American Factors, Ltd.—*Stock Oversubscribed.*—It is announced that the offering of shares of this company, which has been organized as the successor to the business of Hackfeld & Co., has been oversubscribed. Compare V. 107, p. 1103, 1005.

American Pipe & Construction Co.—*Sinking Fund Payment—Bond Call.*—In reply to our inquiry, Claude A. Simpler, Chairman of the protective committee for the American Pipe Manufacturing Co. Collateral Trust Certificates, Series A, writes: "The sinking fund on the Series A certificates due Oct. 1 1917 has now been met and the bonds in the sum of $50,000 are called for payment on Oct. 1 1918. We cannot now say whether the sinking fund due Oct. 1 1918 will be paid. With regard to the Series B certificates, the sinking fund payment due Feb. 1 1918 is still in default and the coupons due Aug. 1 1918 have not been paid."—V. 107, p. 1103.

American Railway Express Co.—*Express Rate Increase Approved by Director-General.*—Director-General McAdoo on Sept. 19 approved the application of this company for a rate increase sufficient to yield $23,670,000 a year and forwarded the application to the I. S. C. Commission for final action. Public hearings will begin on Oct. 8. Travis H. Whitney, Public Service Commissioner, as a member of the Special War Committee of the State Utilities Commissioners, has made a strong protest against the increase in rates.

[The "Chronicle" has been favored with a copy of the contract made with the Wells Fargo, American, Adams and Southern express companies and also contract made with the American Railway Express Co. No specific valuation of the properties of the four companies conveyed to the American Railway Express Co. has as yet been made. An inventory is now being made and will be completed in a few weeks.]—V. 107, p. 183, 84.

American Shipbuilding Co.—*Extra Liberty Bond Div.*—The directors have declared an extra dividend of 10% on the common stock, payable in 3½% Liberty Loan bonds, along with the quarterly dividend of 1¾%, both payable Nov. 1 to holders of record Oct. 15.—V. 106, p. 2759.

American Sugar Refining Co.—*Sugar Prices, &c.*—See page 1056 in last week's issue.—V. 107, p. 1103, 907.

Arkansas Natural Gas Co.—*Rate Increased.*—This company has announced an increase in the price of natural gas of 5 cents per 1,000 cu. ft., the new rate being 48 cents for the first 50,000 cu. ft., as compared with 43 cents for the first 10,000 cu. ft., and 38 cents for the next 10,000 cu. ft., the present rate.—V. 107, p. 1002.

Armour & Co.—*Initial Div. on New Pref. Stock.*—The directors have declared an initial dividend of 1¾% on the new pref. stock, payable Oct. 1 to holders of record Sept. 20. About $2,000,000 of new pref. is outstanding, this amount of the new $60,000,000 notes having been converted into stock.

Press reports state that gross sales for 42 weeks ended Aug. 18 from plants in this country, eliminating all foreign sales, were $542,000,000, against $380,000,000 for same period in 1917, an increase of $162,000,000.—V. 107, p. 1003.

Auburn Electric Steel Corporation.—The above is the title of a new company formed as successor to the properties, &c., of the Cayuga Steel Co., sold to Robert A. Uihlein, of Milwaukee, for $165,050. Plans for enlargement of capacity have been made and construction work will shortly commence.

Augusta (Ga.) & Aiken Electric Co.—*Fare Situation.*—This company has an application before the Georgia RR. Commission for an increase in street car fares in Augusta from 5c. to 10c.—V. 106, p. 2117.

Barrett Co.—*Merger Approved.*—The shareholders of this company on Sept. 16 approved the plan to consolidate the subsidiary companies by transferring the assets of the Barrett Co. of West Virginia to the Barrett Co. of New Jersey.—V. 107, p. 908, 405.

Billings & Spencer Co., Hartford, Conn.—*Dividend.*—The directors have declared along with the regular dividend of 3% an extra dividend of 2% and a special dividend of 5% on the $750,000 capital stock of the company, payable Oct. 1 1918 to stockholders of record Sept. 19. E. H. Stocker is Secretary.—V. 106, p. 711.

Butte & Superior Mining Co.—*New Pres.—Director.*—D. C. Jackling has been elected President to succeed the late N. Bruce MacKelvie, while Charles Hayden succeeds the deceased as a director.—V. 107, p. 805.

Calumet & Hecla Mining Co.—*Output—Wage Increase.*—A Boston paper reports output as follows:

	Cal. & Hec	*Subsidiaries.*	*Total.*
Aug. 1918	5,197,541	5,520,979	10,718,520
Jan. 1 to Aug. 31 1918	——96,217,799——		96,217,799
Jan. 1 to Dec. 31 1917	78,697,878	76,570,439	155,268,317

This company has announced an increase of 10% in wages, effective Oct. 1.—V. 107, p. 698.

Canada Steamship Lines.—*Earnings.*—The "Financial Post" of Canada, after an interview with President James Carruthers, reports in substance:

For the first half of the year the net earnings were $2,300,000; for July the earnings were $440,000, making the total for the 7 months $2,640,000.

"Earnings are ahead of last year to date," said the President, "and it looks as if they would keep up to the end of the year. We estimate that the total will run well over $4,000,000 for the 12 months, and may reach $4,500,000. The amount last year was $4,023,865, and the year before $4,059,544; so that the present year promises a new high figure. The summer passenger business was disappointing, chiefly through the absence of American tourists. The freight traffic is showing increases, however, and the wheat business will run very heavy from now on."—V. 106, p. 2556.

Cayuga Tool Steel Co.—*Sale.*—See Auburn Electric Steel Corp. above.—V. 107, pl 606, 294.

Central Kentucky Natural Gas Co.—*New President.*—John Tonkin, V.-Pres., in Oil City, Pa., has been elected President to succeed Joseph Seep.—V. 99, p. 1298.

Central Petroleum Co.—*Bonds Called.*—This company has called for payment on Oct. 1 at par and int. 114 of its First Mtge. 6% Coll. Trust gold ($1,000) bonds ranging in numbers from M-8 to M-556 incl., and 60, $500 bonds ranging in number from C-31 to C-260 incl., at the Bankers Trust Co. of N. Y.—V. 106, p. 604.

Chalmers Motor Corp.—*Reduction of Capital Stock.*—The shareholders of this company will vote Oct. 1 on the reduction of the capital stock from $7,060,000, consisting of 532,000 shares without nominal or par value, and 44,000 shares with a preference as to principal of $100 each and as to dividends of $8 per share per annum, to $6,400,000, to consist of 400,000 shares without par value and 44,000 shares of a par value of $100, preferred as to principal and as to dividends of $8 per share. This action will be taken in consummation of the plan of Sept. 1917 to readjust the capitalization of the company and to lease the plant for 5 years to the Maxwell Motor Co., Inc. Compare V. 105, p. 1106; V. 106, p. 299, 609.

Chesapeake & Albemarle Canal Co.—*Dissolution.*—The voting trustees, James M. Edwards, Robert L. Harrison and Orme Wilson, as of Sept. 16, adddressed the holders of reduced common stock trust certificates as follows in substance:

The company, having reduced all of its remaining assets to cash, has been dissolved pursuant to the laws of Virginia. The voting trustees have surrendered to the company the certificate for 1,000 shares of common stock held by them, and have received therefor in final distribution of the assets of the company the sum of $85,000, which is sufficient to pay $85 per share to the trust certificate holders.

Please surrender your certificates immediately to William Byrd, Sec'y, 59 Wall St., N. Y. Every trust certificate holder will receive from the undersigned the sum of $85 for each share represented by his certificate.—V. 96, p. 1426.

Chesapeake & Ohio Canal Co.—*Government Control.*—The U. S. Railroad Administration on Sept. 13 took over the operation of this property, at the time announcing development plans.—V.81,p.268.

Chevrolet Motor Co.—*Dissolution Plan.*—The shareholders will vote Oct. 11 on approving a plan for the dissolution of the company and the distribution of its assets. These assets include 732,684 shares ($73,268,400) of common tock of the General Motors Corp., which, it is understood, will be distributed to the stockholders of the Chevrolet company in the ratio of 1 1-7 shares of General Motors for each share of Chevrolet stock outstanding.

The plan calls for the dissolution only of the Delaware corporation, the various operating subsidiaries under the name of the Chevrolet Motor Co. to be retained as going concerns. They are the Chevrolet Motor Companies of New York, Michigan, Toledo, Bay City, Texas, St. Louis, Canada and California.—Compare V. 107, p. 1006.

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"Daily Financial America" on Sept. 17 said:

"As the assets of the Chevrolet, exclusive of its holdings of General Motors stock, have already been absorbed by the General Motor Corporation, there was no advantage of keeping alive the corporate name of the Chevrolet Motor Co. It was pointed out to-day that the dissolution of the Chevrolet Motor Co. would prove advantageous to the General Motors Corporation in that a substantial saving in taxes, &c., would result through the abolishment of the subsidiary corporation.

"The General Motors Corporation is now engaged in turning out a large amount of Government work, including trucks, aeroplane parts, &c., as well as the production of tractors. The latter department of the company's operations is expected to prove highly profitable later on. The truck business is stated to be producing favorable results and the management of the corporation is well pleased with the returns now being realized in this connection."—V. 107, p. 1006.

Chicago Pneumatic Tool Co.—*Semi-Annual Earnings.*—A press dispatch indicates results as follows:

Results for Half-Years ended June 30 and Entire Calendar Year 1917.

	1918—6 Mos.	1917.	Year 1917.
Shipments	$5,179,318	$3,926,703	Not report'd
Dividends paid	(3%)194,574	(2)128,976	(4)257,952
Net earnings, after dividends	$889,069	Not report'd	See note.

For the year 1917 the surplus earned was $911,438, after deducting not only the 4% in dividends, $257,952, but also sinking fund, $50,000; depreciation, etc., $437,582; and reserve for income and excess profits taxes, $227,674. Which of these latter items have been deducted before arriving at the net after dividends for the half-year in 1918 is not stated in the press report.—V. 107, p. 84.

Chino Copper Co.—*Approximate Output (in Pounds).*—

1918—August	1917.	Decrease.	1918—8 Mos.	1917.	Decrease.
5,065,818	6,824,127	1,758,309	51,666,412	53,939,598	2,273,186

—V. 107, p. 699.

Cities Service Co., N. Y.—*Earns.—Bonds Oversubscribed.*

Earnings for 12 Mos. ended Aug. 31 and Also for August 1917 and 1918.

	1917-'18—12 Mos.	1916-'17.	1918—August	1917.
Gross earnings	$21,661,286	$17,296,943	$1,696,060	$1,366,660
Net earnings	21,238,190	16,976,354	1,641,735	1,335,850
Int. on notes & debens.	52,241	3,264	31,819	226
Net to stock	$21,185,949	$16,973,090	$1,609,916	$1,335,624
Divs. on pref. stock	3,998,720	3,422,372	336,795	325,370
Net to com.stk.&res'ves	$17,187,229	$13,550,718	$1,273,121	$1,010,254

Amounts Outstanding—	*In Hands of Public.*	*Owned by Co.*	*Total Outst.*
Preferred stock	$67,387,339	$2,573,162	$69,960,500
Common stock	27,251,572	4,870,892	32,122,464
Series B 7% Convert. Debens.	5,228,115	24,771,885	30,000,000

Henry L. Doherty & Co. and Montgomery & Co., managers of the syndicate which recently offered to investors $6,000,000 Cities Service Co. series "B" 7% Convertible gold debentures at 102½ and int., announced that the syndicate has been closed, the offernig having been substantially oversubscribed.

In addition to the regular monthly dividends of ½ of 1% on the preferred and common stocks, the directors have declared a dividend of ¼ of 1% on the common, payable in common stock Nov. 1 to holders of record Oct. 15. This amount has been paid since Feb. 1918. Previous to that time the co. paid on the common stock ½ of 1% in cash and ½ of 1% in stock.

Subsidiary Company Status—Bonds.—See Empire Gas & Fuel Co. below.—V. 107, p. 805, 699.

Columbia Gas & Electric Co.—*Earnings.*—

Consolidated Earnings for Aug. 1918, and the 8 months ended Aug. 31 1918.

(Incl. Sub. Cos.)—	Aug. 1918.	—Increase—		8 Mos.	—Increase—	
	$	$		$	$	
Gross earnings	779,688	59,752	8.3%	7,660,977	510,961	7.1%
Oper. exps. & taxes	432,388	33,954	8.5	3,778,002	293,226	8.4
Net oper. earnings	347,300	25,797	8.0	3,882,975	217,735	5.9
Other income	165,427	4,648		1,309,579	16,693	
Total net	512,727	30,446	6.3	5,192,554	234,428	4.7
Lease rentals, &c.	301,484	8,509	2.9	2,378,249	54,344	2.3
Fixed charges Columbia Gas & Elec Co..	59,446	Dec.387		475,567	Dec.2,982	
Surplus	151,797	22,324		2,338,738	183,066	7.3

—V. 107, p. 805.

Consol. Gas, Elec. Light & Pow. Co., Balt.—*Meeting.*—The shareholders of this company will vote on Oct. 2 on changing the date of the annual meeting from the first Wednesday in October to the first Wednesday in April.—V. 106, p. 1903.

Contocook Mills Corporation.—*Dividends.*—The directors have declared dividends on the $450,000 7% preferred stock totaling $12 25 per share. Of this amount $1 75 is the regular quarterly disbursement and $10 50 cleans up the arrears of preferred dividends. Of the total dividend $5 25 is payable Oct. 1, $3 50 Nov. 1 and $3 50 Dec. 1, all to holders of record Sept. 23. On Sept. 2, 3½% was paid on account of accumulation, leaving 10½% still to be paid.—V. 107, p. 805.

Crowell & Thurlow Steamship Co.—*Dividend.*—The directors have declared a quarterly dividend of $20 per share on the $1,000,000 outstanding capital stock, payable Sept. 30 to holders of record Sept. 25. This compares with $10 paid on June 29.—V. 106, p. 2760.

Dartmouth Manufacturing Co.—*Bond Exchange.*—This company offers in exchange on the basis of their par values for the balance of its issue of 4% bonds, due Jan. 1 1922, the 4¼% U. S. Liberty bonds, accrued interest to be figured to Sept. 15 1918. Bonds to be exchanged must be delivered at the company's office on or before Sept. 25. The amount of bonds included in this offer of exchange is $350,000.—V. 106, p. 819.

Dayton (Ohio) Power & Light Co.—*Stock Offering.*—This company has completed the sale of $56,000 of preferred stock to its customers, the sale being managed by the company's own employees. Subscriptions were made at $85 per share.—V. 107, p. 294.

Distillers Securities Corp.—*Usual Extra Div.—V.-Pres.*—The directors have declared the usual extra dividend of 1½% on the outstanding capital stock (par $100), along with the quarterly payment of ½ of 1%, both payable Oct. 18 to holders of record Oct. 2.

Theo. F. Reynolds has been elected a director, succeeding John K. Hodges, resigned. Henry H. Wehrhame was elected Vice-President in place of Mr. Hodges.—V. 107, p. 1103.

Dodge Manufacturing Co.—*Extra Dividend.*—The directors have declared an extra dividend of 2% along with the quarterly disbursement of 1½% on the common stock, payable Oct. 1 to holders of record Sept.28. In Dec.1917 4% extra was paid.—V.106,p.2652.

East Coast Fisheries Co.—*Dividends—Directors.*—The directors have declared quarterly dividend No. 3, of 1¾%, on the preferred stock, payable Oct. 1 to holders of record Sept. 26, placing the preferred on a regular quarterly basis.

L. F. Nagle, Pres. of the Nagle Steel Co., and W. F. Birch, Pres. of Dover Steel Bridge Works, have been elected directors, increasing the board from 8 to 10 members.—V. 106, p. 2760.

Edison Electric Illuminating Co.—*Director.*—Robert Amory has been elected a director to fill the vacancy caused by the death of C. Minot Weld.—V. 107, p. 908.

Electric Storage Battery Co., Phila.—*Note Payment.*—In answer to our letter the company informs us that it has made provision to pay the $1,000,000 of its 6% notes, due Oct. 1 1918. Payment will be made on presentation of the bonds to the Fidelity Trust Co., Phila.—V. 107, p. 184.

Empire Gas & Fuel Co.—*Production, &c.*—Pres. V. C. McDowell, as of Sept. 12, writes in part:

Production.—The company, a subsidiary of Cities Service Co., owns and controls more than 1,000,000 acres of natural gas and oil leases in Kan. and Okla. In the 12 months ended June 30 1918 these properties produced in excess of 14,550,000 bbls. of crude oil, an average of about 40,000 bbls. a day, while the present gross production of the company is in excess of 60,000 bbls. of oil a day. The company's production of crude oil amounts to 14.6% of the total production of the entire Mid-Continent field.

In addition, the company, through its subsidiaries, is producing and marketing approximately 100,000,000 cu. ft. of natural gas daily.

Earnings.—For the calendar year 1915 net earnings were $1,861,532, while for the 12 months ended June 30 1918 net earnings were $19,322,028, or equivalent to 160% of the total principal amount of bonds of the original issue, now outstanding, approximately $2,000,000 having been retired to date by the semi-annual sinking fund payments.

Tenders.—The Bankers Trust Co., as trustee, will, until Sept. 26, receive tenders for the sale of $550,000 First Mtge. & Coll. Trust Sink. Fund 6% gold bonds dated May 1 1916 at 102% and int.—V. 105, p. 1212.

(A. W.) Faber (Stationers' Goods), Newark, N. J.—This company's property in Newark, N. J., was sold at auction under order of the Alien Property Custodian for $145,000 to Theodore Friedeburg, New York, and the New Jersey Machinery Exchange, Newark.

Federal Cement Co., Camden, N.J.—*Receiver Appointed.*—Judge Dickinson, in the United States District Court at Philadelphia, on Sept. 13 appointed A. W. Nash, Jr., as Receiver in bankruptcy, proceedings instituted by C. L. McKenzie of Pittsburgh, a bondholder. The company was incorporated in New Jersey on July 9 1902 with an authorized capital stock of $100,000, par $100.

Ford Motor Co.—*Eagle Production.*—The "Iron Age" in its issue for Sept. 19 publishes a profusely illustrated article describing the methods of construction of the "Eagle" submarine chasers and the assembly process on a movable carriage which ultimately launches the ships from a railroad track.—V. 107, p. 1103, 295.

Galveston Wharf Co.—*Federal Manager.*—This company was placed under Federal control, as of Aug. 1, with W. B. Scott as Federal Manager.—V. 99, p. 816.

Galveston-Houston Electric Co.—*Fare Increase.*—The City Council of Houston, Tex., has granted this company permission to charge six cent fares in Houston. Compare V. 107, p. 1100.

General Motors Corp.—*Chevrolet Distribution.*—See Chevrolet Motor Co. above.—V. 107, p. 1006, 908.

Gorton-Pew Fisheries Co.—*Dividends.*—A pref. stock dividend of $1 00 per share, representing the accrual of the quarterly dividend of $2 since Aug. 12, the date of issuance of this new stock (see V. 107, p. 805, 1006) has been declared, payable Oct. 1 to holders of record Sept. 23. The quarterly payment of 50c. per share on the common stock has also been declared payable Oct. 1.—V. 107, p. 1006.

Grand Rapids Gas Light Co.—*Rate Increase.*—This company has increased the price of gas from 80 to 95 cents per 1,000 cu. ft.—V. 106, p. 932.

Greenville (Me.) Water Co.—*Bonds Called.*—This company has called for payment at par and int. the following bonds at the Lincoln Trust Co., N. Y., Bonds numbering 6, 8 and 40 ($1,000) and Nos. 52, 60, 75 and 89 ($500), on Oct. 1.—V. 105, p. 1213.

Indian Refining Co.—*Bond Payment.*—We are informed that the $103,000 6% bonds due Oct. 1 1918 will be paid off at maturity on (or after) Oct. 1 1918. Payment to be made at office of Bankers Trust Co. The total due Oct. 1 1918 was $300,000, of which $197,000 have been retired through surplus in sk. fd.—V.107, p.908.

International Harvester Co.—*Merger Effective.*—The New Jersey Utilities Commission having approved the plan for the merger of the International Harvester Co. of New Jersey and the International Harvester Corporation, a certificate was forthwith filed with the Secretary of State at Trenton, N. J., on Sept. 19, putting the merger into effect under title of "International Harvester Company," with $140,000,000 of authorized capital stock in $100 shares, $60,000,000 to be 7% cumulative preferred and $80,000,000 common stock. See plan in V. 107, p. 608, 699.

The officers of the reunited company are: Cyrus McCormick, President; Harold F. McCormick, Vice-President, both of Chicago; James Deering, Miami, Fla., Vice-President; Edgar A. Bancroft, Chicago, General Counsel, and George A. Ranney, Chicago, Secretary and Treasurer.

The membership of the board of directors is the same, or substantially the same, as in the case of each of the old companies, and the rotation in office, the terms of five expiring each year, is the same as before the merger.

Extracts from Statement by President Cyrus H. McCormick.

The reuniting of the two harvester companies, approved last week by a practically unanimous vote of the stockholders, and now made effective by the action of the New Jersey Public Utilities Commissioners, is the first important step of progress rendered possible by the settlement of the long-pending anti-trust suit of the Government against us.

We are now not only relieved of the burden of litigation, but are free to keep closer pace with the radical developments that are rapidly taking place in all lines of American manufacture and distribution.

It is possible that even before the war ends, perhaps very soon, we can put the advantages gained by the consolidation to good use in the rehabilitation of our factory in France, near Lille. It will be recalled that this plant has been within the German lines since October 1914, and has been completely stripped by the invaders of goods, raw materials and machinery.

When the war is finished, we shall also be much better prepared to perform our part of America's two-fold task with respect to the countries where war has crippled agriculture, the task of helping these countries to feed themselves again from their own fields and of regaining the trade with them in American goods. When, for example, Rumania is set free, and when Russia has achieved a stable Government, it will probably be found necessary not only to replace practically all farm equipment, but also to restore the very means of sale and distribution.

Upon the return of peace it may be expected that the most immediate and pressing demand of all the nations that have suffered physically from the war will be for food-producing machinery, and naturally they will turn for it to America. The reunited Harvester Company plans to be prepared to do its share toward supplying this vital need.—V. 107, p. 1104, 699.

International Motor Co.—*Voting Trust Expired.*—The voting trustees, C. P. Coleman, H. K. Pomroy and M. E. Kern, have given notice to holders of the voting trust certificates, representing preferred and common stock, the voting trust having expired. Certificate holders are requested to deposit their certificates with the Bankers Trust Co., N. Y., so that definitive stock certificates may be issued.—V. 106, p. 1687.

Island Creek Coal Co.—*Common Dividend Reduced.*—The directors have declared a quarterly dividend of $1 50 on the outstanding common stock, reducing the rate per annum from $10 to $6, which rate has been paid since July 2 1917. The quarterly payment of $1 50 per share on the preferred stock has also been declared, both payable Oct. 1 to holders of record Sept. 27.—V. 106, p. 2125.

Jones Brothers Tea Co., Inc.—*Sales.*—

1918—August	1917.	Increase.	1918—8 Mos.	1917.	Increase.
$1,227,452	$1,009,866	$217,586	$9,006,790	$7,553,816	$1,452,974

—V. 107, p. 806.

Keith Railway Equipment Co.—*Offering of 7% Equipment Trust Gold Certificates.*—Counselman & Co., Chicago,

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have offered at prices ranging from 99¾ and int. to 97 and int., yielding from about 7¼% to 7¾%, according to maturity, $250,000 7% Equipment Trust gold certificates, dated July 1 1918, due $50,000 each year July 1 1919 to 1923 inclusive:

"Passed by the Capital Issues Committee as not incompatible with national interest, but without approval of legality, validity, worth or security. Opinion No. A1536."

Int. J. & J. at the Merchants' Loan & Trust Co., Chicago. Denom. $1,000, $500 in all maturities and $100 in 1923 maturity. Interest payable without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 2%, so far as may be lawful. The Merchants' Loan & Trust Co., Chicago, trustee.

The certificates are redeemable, at the option of the company, on 30 days' notice, on any interest date at 103 and interest.

Data from Letter of Pres. O. S. Keith, Chicago Ill., Aug. 31 1918.

Company.—Incorporated in Illinois, and in March 1917 purchased the business and all of the property of the Keith Car Co., in successful operation since 1911. The company has recently built and now owns and operates a modern plant at Hammond, Ind., at which standard all-steel tank cars are being produced at the rate of two cars per day.

Business.—The company manufactures, sells and leases tank cars to large shippers of liquid products, and owns and now has in service 338 cars. The company, by leasing cars for short periods, is prepared to supply equipment to any section of the U. S. which at the moment requires it, and thus keep its cars constantly employed.

Capitalization—	*Outstanding.*	*Capitalization*—	*Outstanding.*
Common stock	$500,000	6% equip. trust ctfs. of 1917	$97,500
Preferred stock	126,000	7% eq. trust ctfs. (this issue)	250,000

Earnings.—These are from rentals, and profit on the manufacture and sale of cars. In addition to profit from rentals of $23,924 for six months ended June 30 1918, the company has shown a large profit on sales. Computing this profit on the basis of present cost of manufacture, the additional earnings on 93 cars sold during the six months ended June 30 1918, equal $34,899, or a total of $58,823 for the six months' period. Six months' interest on all equipment trust certificates now outstanding is $11,675. As these cars were acquired under pre-war construction costs, the sale price exceeded the cost to the company by a far larger amount than shown above.

Certificate Provisions.—The $250,000 certificates are issued by the Merchants' Loan & Trust Co., of Chicago, trustee, which retains clear and unencumbered title to the cars securing the issue, until all of these certificates and the interest thereon have been paid. The company leases the cars from the trustee and agrees to pay, as rental therefor, sums which are sufficient to meet the principal and interest of the certificates as they severally mature. The company will maintain all of the equipment in good condition and repair, and replace at its own expense any rolling stock which may be destroyed, and keep the equipment adequately insured for the benefit of the holders of the certificates.

Security.—This consists of 125 all-steel, standard construction tank cars having 8,000 gallons capacity. Based upon the present cost of tank cars of the same type, the value of the equipment securing this issue, after making ample allowance for depreciation is more than $400,000. The total net assets of the company after providing for all current obligations and exclusive of good-will, patents, &c., after giving effect to the sale of this issue, are $1,161,907.—V. 106, p. 2563, 2233.

Kennecott Copper Corporation.—*Note Payment.*—Replying to our inquiry, we are informed that on Sept. 21 there will mature $1,175,000 of 6% serial notes, which will be paid by the company at that time.—V. 107, p. 1104, 610.

Lindsey Water Co.—*Exchange of Bonds for New Securities as Provided in Reorganization Plan.*—The reorganization committee named below, Robert M. Green, Chairman, N. Y., announce by advertisement on another page that holders of First & Refunding bonds may deposit their bonds with the West End Trust Co., Phila., and receive in exchange therefor certificates of deposit exchangeable into new securities (when issued), as provided in the plan of reorganization.

Of the underlying First Mtge. bonds outstanding, 96% have been deposited; 70% of the First & Refunding mtge. bonds issued, and 77% of the Big Run bonds issued and guaranteed by the Punxsutawney Water Co., are also under our control. Bills for foreclosure of the two mortgages are about to be filed. Deposits will be received up to Oct. 10.

Committee.—Robert W. Green, Chairman, 37 Wall St., N. Y.; Henry T. Stetson, George D. Baker, Philip H. Farley, Sec'y, 15 Broad St., N. Y. Counsel, William L. Chrisman, 321 Chestnut St., Phila., Pa.; Charles J. Margiotti, Punxsutawney, Pa.

Londonderry Iron & Mining Co., Ltd.—*Bids Invited.*—The Eastern Trust Co. and Anthony J. McMillan, Halifax, N. S., as joint receivers, will until Sept. 30 receive bids for any part or the whole portion of this company's properties, machinery, &c.

Lorain County (O.) Electric Co.—*Federal Loan.*—Announcement has been made by the War Industries Board that a loan of $400,000 will be made to this company for the construction of power plants needed to furnish power for Government work, &c.

Luckenbach Steamship Co., Inc.—*Consolidation.*—The shareholders of the Luckenbach Co., Inc., and of the Luckenbach Steamship Co., Inc., on Sept. 18 ratified the agreement for the merger and consolidation agreement of the two concerns under the name of the Luckenbach Steamship Co., Inc.—V. 106, p. 1465.

McCrory Stores Co.—*August Sales.*—

1918—*August*—1917.	*Increase.*	1918—8 *Mos.*—1917.	*Increase.*
$853,417 $619,735	$233,682	$5,709,076 $4,545,023	$164,053

—V. 107, p. 700, 185.

Magor Car Corp.—*Dividends.*—The directors have declared an extra dividend of $2 per share on the outstanding common stock along with the regular quarterly dividend of 2% on the outstanding preferred "A" stock, and a regular quarterly dividend of 1¾% on the outstanding preferred stock, and a regular quarterly dividend of $1 on the common stock, all payable Sept. 30 to stockholders of record Sept. 25.

Stockholders have voted to eliminate from the charter the provision restricting the dividend rate on the common stock. George E. Brown is succeeded as director by Charles M. Muchnic, Vice-Pres. of the American Locomotive Sales Corp.—V. 106, p. 2653.

Magma Copper Co.—*Production (in Lbs.).*—

Jan.	550,000	Mar.	900,000	May	1,169,083	July	800,000
Feb.	800,000	April	1,050,000	June	947,128	Aug.	900,000

Production for the 8 mos. aggregated 7,126,211 lbs.—V. 106, p. 1799, 927.

Malden (Mass.) Electric Co.—*Rate Increase.*—This company has announced an increase in rates of 1 ct. per k. w. h.—V. 86, p. 797.

Malone (N. Y.) Light & Power Co.—*Stock Increase.*—This company has increased its authorized capital stock from $194,000 to $300,000, the proceeds to be used for extensions.

Mason Valley Copper Co.—*Production (in Lbs.).*—

Jan.	1,536,600	Mar.	1,455,200	May	1,759,728	July	1,190,177
Feb.	1,253,000	April	1,058,400	June	1,222,845	Aug.	1,245,600

Production for the 8 mos. aggregated 10,721,550 lbs.

Massachusetts Lighting Cos.—*Bond Offering.*—Both the common and preferred shareholders of this company are offered the right to subscribe to a new issue of $1,116,000 of 7% Serial Gold Debenture bonds, maturing $116,000 yearly, June 1919 to 1928 inclusive. It is understood that bankers will offer the bonds to the public at prices yielding from 7.25% to 7.75%. The proceeds of the issue will be used for additions and extensions to the property.—V. 106, p. 2762.

Metropolitan Petroleum Co. (of Dela.).—*Litigation.*—This company on Sept. 14 filed its answer in the New York Supreme Court to the foreclosure suit brought by Equitable Trust Co. of New York, as trustee, stating that the debentures, aggregating $1,300,000, mentioned in the compalint, are now owned by Richmond Levering & Co., Inc., and not having been legally issued by the defendant company, are null and void and should be canceled.—V. 107, p. 185.

Midvale Steel & Ordnance Co.—*Rifle Production.*—Announcement is made by the War Department that this company at its Eddystone plant has turned out 1,000,000 rifles within a year, being two months ahead of schedule.—V. 107, p. 1007.

Mohawk Mining Co. (of Mich.), N. Y.—*Production (in Lbs.).*—

Jan.	984,343	March	925,222	May	913,005	July	748,835
Feb.	1,088,654	April	944,302	June	783,771	Aug.	711,129

Production for the 8 mos. amounted to 7,099,261.—V. 106, p. 1348, 820.

Moran & Co., San Francisco (Packers).—*Offering of 7% Gold Bonds.*—Stephens & Co., San Francisco, &c., are offering at prices ranging from 98.01 to 96.94, according to maturity, yielding 7¾%, $400,000 First Mtge. 7% gold bonds, dated Aug. 1 1918, due serially $130,000 Aug. 1 1921, $135,000 each Aug. 1 1922 and 1923.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security."

Interest F. & A. at the Savings Union Bank & Trust Co., San Francisco, trustee, or at the Guaranty Trust Co., N. Y. Denom. of $1,000 and $500c* Callable at 101 on any int. date on 30 days' notice. Interest payable without deduction of normal Federal income tax to the extent of 4%. Tax-exempt in California.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$750,000	$400,000
Preferred stock	250,000	250,000
First mortgage bonds (this issue)	400,000	400,000

Moran & Co., packers and dealers in beef, pork and other food products, established in 1906, is one of the largest packing-house concerns in the West, with plants at San Francisco, South San Francisco and Marysville. It is one of the largest distributors of smoked meats west of Omaha and one of the largest distributors in California of cottonseed oil and vegetable oil products.

Digest of Letter from Pres. W. M. Moran San Francisco Aug. 1.

Company.—Began business in 1906 in Marysville, Cal. Incorp. in 1909 as the Moran Co. with a paid-in capital of $112,500, at which time the company established its plant in San Francisco. In April 1917 it began construction of a large modern packing-house at South San Francisco on 17.11 acres of its own land, representing an investment in land and buildings of approximately $750,000. The new plant is now practically completed and will be in operation by Oct. 1.

In June 1917 a new corporation was formed under the name of Moran & Co., which took over the business and became operative on Jan. 1 1918, with an authorized capital of $1,000,000, divided into $750,000 of common stock and $250,000 of preferred, of which all of the preferred and approximately $400,000 of the common are paid in.

Purpose of Issue.—The proceeds will provide additional working capital by reducing current liabilities.

Security.—A first mortgage on all property now owned or hereafter acquired. The company (a) will not further mortgage or pledge any of its assets and will not issue, guarantee or endorse any other bonds, debentures, long-time notes or similar securities. (b) Will maintain net quick assets equal to at least 150% of its current liabilities.

Assets.—Real estate, packing-house plants, equipment, &c.	$838,585
Excess of current assets over all liabilities except funded debt (the "net quick assets")	331,534
	$1,170,119
Funded debt (this issue)	400,000
Excess of assets over all liabilities	$770,119

Gross Sales and Net Profits.—Average annual sales for the six years last preceding Jan. 1 1918 were $1,250,000, with an average annual net profit of $46,016, or over 40% on invested capital during that period of $112,500. In 1918 with the increased capital the business to date is at the rate of $2,500,000, or double that of the average for the six years next preceding. With the new plant a conservative estimate of minimum annual sales is $6,000,000, the net profit being $223,800.

Municipal Gas Co. of Albany.—*Litigation.*—The New York P. S. Commission by permission of the Appellate Division of the Supreme Court on Sept. 19 intervened in a suit which the Commission believes was begun for the purpose of annulling the 80-cent gas law. The suit was instituted by the company to prevent the public authorities from compelling the company to charge no more than $1 per 1,000 cubic feet, the price fixed by the Legislature.

A temporary injunction has been granted which permits the company to charge $1 30 during the period of litigation.—V. 107, p. 1104, 296.

Nevada-California Electric Corp.—*Bond Offering.*—Boettcher, Porter & Co., Denver, are offering at 93½ and interest, yielding 6½%, a block of the 6% First Lien gold bonds, Series "A," of which there are now outstanding $5,557,500. Dated Jan. 1 1916, due Jan. 1 1946. Int. J. & J.

The bonds are secured by pledge of $8,581,000 6% bonds of underlying companies (of which $4,969,000 are direct first mortgage bonds and $3,612,000 first and refunding mortgage bonds) and $15,341,575 (over 99%) of their capital stocks. Upon the retirement of the outstanding first mortgage bonds of underlying companies in the hands of the public the 6% First Lien bonds will be a direct collateral first lien upon all of the properties of the underlying companies.

Data from Letter of Pres. W. E. Porter, Dated Denver, Colo. July 1.

Companies Controlled.—The corporation organized in Delaware; has acquired practically all of the outstanding capital stocks of the Nevada-California Power Co., the Southern Sierras Power Co., Interstate Telegraph Co., Bishop Light & Power Co., Corona Gas & Electric Light Co., Hillside Water Co., Coachella Valley Ice & Electric Co., Cain Irrigation Co., Pacific Power Corp., the Imperial Ice & Development Co. and Rialto Light, Water & Power Co.

Capitalization Outstanding in the Hands of the Public.

7% preferred stock (authorized, $10,000,000)	$6,040,200
Common stock (authorized, $20,000,000)	8,523,500
Present issue 6% 1st Lien bds., ser. "A" (auth., $15,000,000)	5,557,500
Nevada-Calif. Power Co. 1st (closed) M. 6% bds., due 1927	1,941,000
So. Sierras Power Co. 1st (closed) M. 6% bds., due 1936	1,946,000
Nevada-Calif. Electric Corp. 2-year 6% gold notes, secured by deposit of its 6% 1st Lien gold bonds, ser. "A," of a par value equal to 125% face amount of these notes out (soon to be out)	1,000,000
Nevada-Calif. Elec. Corp. 6% (unsecured) notes, due 1926, conv. into pref. stock (auth. and issued, $1,500,000)	990,800
Nevada-Calif. Elec. Corp. 6% (unsecured) notes, due 1920, conv. into pref. stock (auth. and soon to be outstanding)	300,000

For earnings, &c., for year and six months to June 30 1918, see issue of Aug. 3, p. 507. For further details, &c., see V. 106, p. 195.—V. 107, p. 507.

Nevada Consol. Copper Co.—*Approx. Output (in Lbs.).*

1918—*August*—1917.	*Increase.*	1918—8 *Mos.*—1917.	*Decrease.*
6,500,000 6,439,984	60,016	52,860,000 53,362,998	502,998

—V. 107, p. 700, 186.

New Jersey Gas Co.—*Rate Increase.*—The New Jersey P. U. Commission has granted this company permission to increase its charges for gas from $1 25 to $1 65. Each connected customer shall pay a readiness-to-serve charge of 25c. a month, with a higher rate for greater than a three or five-light meter. The company had applied for a rate of $1 85. The towns of Vineland, Landis Township, Gloucester, &c., are served.—V. 100, p. 145.

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New York & East River Ferry Co.—*Discontinuance.*—Announcement is made that this company will discontinue operations on Sept. 28, unless the city gives it financial aid. It is stated that the company has been operating at a loss for some time. Efforts are being made to continue the service, and the matter was to come before the Board of Estimate and Apportionment yesterday.—V. 71, p. 392.

New York Evening Post Co.—*Dissolution.*—The shareholders of this company will vote Sept. 24 on a proposal that the corporation be forthwith dissolved.

North Adams Gas Light Co.—*Higher Gas Rates.*—The Mass. Board of Gas & Electric Light Commissioners has granted this company's petition for an increase in the rates for gas from $1 to $1 25 per 1,000 cu. ft.—V. 75, p. 397.

Northern States Power Co.—*Notes Ready.*—The Guaranty Trust Co., N. Y., is prepared to deliver this company's 7% 5-year sinking fund convertible gold notes dated Aug. 15 1918, due 1923, and bearing Feb. 15 1919 and subsequent coupons in exchange for outstanding syndicate receipts. Compare V. 107, p. 909.

Northampton Gas Light Co.—*Higher Gas Rates.*—The Mass. Board of Gas & Electric Light Commissioners has approved the petition of this company to increase the price of gas from $1 to $1 25 per 1,000 cu. ft.—V. 85, p. 1592.

Northwestern Steel & Iron Corp.—*Bonds Offered.*—The State Deposit Security Co., Minneapolis, Minn., is offering at par and int. a block of the company's First Mtge. 6% gold bonds, Series "A," dated March 20 1918, due March 20 1923.

Authorized: Series A, $70,000; Series B, C, &c., $80,000; issued and outstanding, Series A, $70,000. Int. M. & S. 20. Denom. $100, $500, $1,000.

Security.—A 1st M. lien on the entire plant of the company in southeast Minneapolis, including buildings, equipment, real estate and trackage rights. At a very conservative valuation the security behind this issue is worth more than three times the total amount of bonds outstanding. In addition, the bonds are personally guaranteed by the officers of the co.

Purpose of Issue.—To further the development of the business by providing more adequate working capital and equipment. D. A. Potter is President and General Manager.

Nova Scotia Steel & Coal Co.—*Director.*—Galen L. Stone succeeds the late N. Bruce MacKelvie as a director.—V. 107, p. 610.

Old Colony Woolen Mills Co.—*Offering of Pref. Stock.*—Earnest E. Smith & Co., Boston, have offered on the basis of 10 shares of pref. stock with 5 shares of common stock, for $150 this company's 7% cumulative pref. stock, of which there is $363,200 outstanding out of an authorized issue of $400,000. A circular shows:

Free of normal income tax and tax exempt in Mass., N. H., Vt., Conn. and N. Y. Dividends payable Q.-J. The company has no bonded debt and none can be authorized without a majority vote of each class of stock. There is no provision for calling the preferred stock.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock (par $10)	$400,000	$363,200
Common stock 8% (par $10)	850,000	826,800

Plant.—The company operates two plants, the Rochester Mill, Rochester, N. H., with 11 sets of cards and 50 looms and the Glencoe Mills, Sangerville, Me., with 8 sets of cards and 52 looms. Selling Agent is the Mystic Manufacturing Co. Salesroom, Fifth Avenue Bldg., N. Y.

Earnings.—For the first six months of 1918 showed net earnings of $126,839 96, or at annual rate ten times the preferred dividend before allowance for Federal taxes.

Product.—At present the company is working on Government contracts aggregating over $1,500,000.

BALANCE SHEET, JUNE 30 1918 (Total each side, $1,574,785).

Assets—		*Liabilities*—	
Land, water rights, buildings, &c.	$971,545	Preferred stock	$363,200
Cash & accounts receivable	215,597	Common stock	780,000
Notes receivable	206	Notes payable	189,625
Inventories	378,998	Accounts payable	175,175
Interest prepaid	2,437	Accrued wages	6,732
Insurance prepaid	2,745	Suspense	300
Investments	2,234	Depreciation—reserve	12,703
Good-will	1,000	Surplus	46,959

Directors.—Eli Gledhill (Pres.), Mystic, Conn; L. J. Coburn (V.-Pres.), Sangerville, Me.; Thomas E. Eaton (Treas.), Boston, Mass.; Ashton L. Carr, Boston; M. Douglas Flattery, Boston; Harold M. Carr, Rochester, N. H.; F. Murray Forbes, Boston; Waldo F. Glidden, Boston; James Jackson, Boston; Roger S. Warner, Boston.

Old Dominion Co. of Maine.—*Output (in Lbs.).*

1918—*August*—1917.		1918—8 *Months*—1917.	
2,064,500	888,000	23,131,500	20,941,000

The large decrease in Aug. 1917 due to labor troubles.—V. 107, p. 86.

Pabst Brewing Co.—*Brewing Regulations.*—President Wilson has signed a proclamation prohibiting after Oct. 1 next the use of any foodstuffs in brewing beer and near-beer except malt and hops. After Dec. 1 all brewing must cease altogether.

See page 1056 in last week's issue.—V. 107, p. 408, 186.

Packard Motor Co.—*100% War Work.*—This company has stopped the manufacture of passenger cars and will devote its entire plant capacity to war work, which includes airplane engines, war tractors and motor trucks.—V. 106, p. 2349.

Peoples Natural Gas Co., Pittsburgh.—*Rate Increase.*—This company has filed a notice at Harrisburgh, Pa., announcing an increase in rates as of Oct. 10 next from 27½-30 cents net to a flat rate of 37½ cents.—V. 107, p. 86.

Philadelphia Yeast Manufacturing Co.—*Receivership.*—Judge Thompson in the U. S. District Court at Philadelphia on Sept. 16 appointed James F. Schaperkotter receiver for this company upon a bill in equity filed by the Bergner & Engel Brewing Co. The company is understood to have outstanding $750,000 capital stock.

Prairie Oil & Gas Co.—*Extra Dividend of $2.*—The directors have declared an extra dividend of 2% ($2) per share on the $18,000,000 outstanding capital stock along with the quarterly disbursement of 3% ($3) per share, both payable Oct. 31 to holders of record Sept. 30. A like amount was paid in Jan., April and July last.—V. 106, p. 2564.

Pressed Steel Car Co.—*Acquisition.*—W. A. Chamberlain, Auditor of this company, on Sept. 12 bid in for $1,312,000 the plant and other properties at Koppel, Pa., formerly owned by the Orenstein-Arthur Koppel Co. (V. 91, p. 467). These properties were sold under order of the Alien Property Custodian.

The plant, which has been operated for several months under the direction of T. Hart Given, President of the Farmers' National Bank, Pittsburgh, who represents the Alien Property Custodian, produces narrow-gauge railroad construction for the interior of industrial plants, and makes a specialty of mine cars. The total property amounts to about 450 acres. The properties sold include the Orenstein-Arthur Koppel Co., its buildings, equipment, business and good will; the Koppel Land Co., owning 49 houses, a hotel building, and 700 plotted lots; the Beaver Connecting RR. Co., the Koppel Water Co., the Pennsylvania Car & Mfg. Co., the Universal Railways Products Co., and the Koppel Sales Co. It is believed the Pressed Steel Car Co., if it secures possession of the plant, and this is likely to be the case, will operate it, making the same lines of products as before, but this is not officially confirmed.

The company controls the Pittsburgh By-Products Coke Co., which owns the Seaboard By-Product Coke Co., the Minnesota By-Product Coke Co. and the Melcroft Coal Co. It also owns the By-Product Coke Co. of Canada.—("Iron Age").—V. 107, p. 507, 408.

Procter & Gamble Co.—*Note Payment.*—We are informed that the $2,500,000 5% serial coupon notes, due Oct. 1 1918, will be paid off at maturity on Oct. 1 1918, payment to be made at office of Nat. Park Bank, New York.—V. 107, p. 1104.

Public Service Corporation.—*U. S. Appropriations.*—This company, it is stated, has received from the United States Government a total appropriation of $2,317,895 for extensions to the company's systems as follows: New traction lines to Newark Bay, with additional cars, $21,739; extensions in traction lines at Camden and Gloucester City, including 33 cars, extensions to electric lines, &c., $1,240,780, and for electric construction and development work for the New York Shipbuilding Corporation at the recently established Yorkship Village, Gloucester City, $215,000, and for new electric feeders and other work at Kearney, $39,586.—V. 107, p. 502, 402.

Pusey & Jones Co. (Shipbuilders).—*Control.*—The Emergency Fleet Corporation, Philadelphia, has taken over the Gloucester City, N. J., Shipyards of the Pusey & Jones Co., Wilmington, Del., known as the Pennsylvania Shipbuilding Co., and the New Jersey Shipbuilding Co., respectively. It is understood that the change is made to increase the operating facilities and production. M. E. Davis has recently become General Manager at both yards. ("Iron Age.")—V. 106 p. 2014.

Ray Consol. Copper Co.—*Approx. Output (in Lbs.).*—

1918—*August*—1917.	*Decrease.*	1918—8 *Mos.*—1917.	*Decrease.*
6,625,000 7,749,509	1,124,509	59,147,559 62,842,789	3,695,239

—V. 107, p. 701, 611.

Rochester Ry. & Light Co.—*Further Data.*—The offering of this company's issue of $3,900,000 General Mtge. 3-year 7% gold bonds, Series "A," by J. P. Morgan & Co., the First National Bank, N. Y., Harris, Forbes & Co. and the National City Co. was noted in these columns in last week's issue.

Data from Letter of Pres. H. E. Andrews Dated Rochester Sept. 11.

Capitalization (Upon Completion of Present Financing).

	Authorized.	*Outstand'g.*
Common stock	$7,250,000	$7,248,200
Preferred (5% cumulative) stock	3,000,000	2,997,800
Preferred (7% cumulative) stock	7,000,000	730,800
Gen. M. 3-yr. 7s, Ser. "A," due Sept. '21 (this issue)	6,000,000	3,900,000
Consol. M. 5s, due 1954 (closed except for refund'g)	14,000,000	10,881,000
Other underlying bonds (4 issues, due 1920 to 1942)	Closed	3,278,500

Property.—This comprises comprehensive electric-light and power and artificial gas systems, and a steam-heating system adjacent to its power houses. The electric-generating plants have an aggregate installed capacity of 75,840 k.w., of which 39,990 k.w. is hydro-electric and 35,850 k.w. is steam. The principal hydro-electric plant of the company, having an installed capacity of 25,000 k.w., has been in operation only since Dec. 1917. The steam-generating capacity is now being increased by the installation of an additional 10,000 k.w. turbo-generator. The transmission and electric distribution system includes approximately 54 miles of transmission lines and 2,984 miles of distribution lines, of which 640 miles are underground. Sales of current during the year ended July 31 1918 aggregated 137,249,667 k.w.h. to over 28,600 customers.

The company has three gas-manufacturing plants, with an aggregate capacity of 12,450,000 cu. ft. per day, and the gas-holder capacity of the system is 9,480,000 cu. ft. The water gas plants have been supplemented by the placing in operation of the new coal gas plant with a daily capacity of 4,000,000 cu. ft. The company owns 512 miles of gas mains through which 2,359,658,100 cu. ft. of gas were distributed during the year ended July 31 1918 to over 79,200 customers.

All the principal plants are modern and the system is well designed and constructed and in excellent operating condition.

Earnings for the Year ended July 31 1918.

Gross earnings	$5,528,538	Annual interest, including present issue	$963,672
Oper. exp., taxes, &c. (excluding depreciation)	3,409,816	Balance	1,155,049
Net, after taxes	2,118,722		

Growth of Business and Revenue Since 1904.

Calendar Year—	*Sales of Elec'ty. K.W.H.*	*Sales of Gas. Cu. Ft.*	*Gross Earnings.*	*Net Earnings (Before Depr.).*
1904	35,180,509	554,664,829	$1,629,440	$764,028
1906	47,772,672	731,352,000	2,144,336	1,021,394
1908	61,718,007	984,307,100	2,696,252	1,279,316
1910	80,588,796	1,221,421,400	3,187,252	1,625,604
1912	97,413,027	1,448,370,100	3,633,611	1,791,761
1914	100,679,217	1,578,899,600	3,758,767	1,686,839
1916	120,216,608	1,865,289,900	4,349,572	2,028,456
1917	127,038,918	2,158,695,500	5,036,208	2,024,694
1918*	137,249,667	2,359,658,100	5,528,538	2,118,722

*Year 1918 figures are for the twelve months ended July 31 1918.

Franchises.—Company operates without competition. Its franchises, in the opinion of counsel, are, with minor exceptions, unlimited in time.

This Issue.—A direct mortgage upon the entire property, subject to the liens of the $14,159,500 underlying bonds, the aggregate amount of which may not be increased.

Series "A" shall be limited to $6,000,000; no bonds of any other series may be issued under this mortgage so long as any of the series "A" bonds shall be outstanding or be issuable. The $2,100,000 reserved bonds of series "A" may be issued only for not exceeding 75% of the cash cost of improvements, &c., only provided net earnings are equal to at least 1¾ times the total annual bond interest (incl. int. on prior debt) and int. on bonds proposed.

Purpose of Issue.—Substantially all of the proceeds of the sale of the present $3,900,000 bonds will be employed for the discharge of indebtedness incurred in connection with certain recent additions and extensions to the system (including the company's new 25,000 k.w. hydro-electric plant and its large new coal gas manufacturing plant). For full data regarding these bonds see V. 107, p. 1105, 1008.

Royal Dutch Company.—*Annual Report.*—

Cal. Years—	1917. *Florins.*	1916. *Florins.*	1915. *Florins.*
Income from investments, &c.	49,740,074	32,823,126	30,418,709
Administration, &c., expenses	5,366,505	193,201	439,791
Balance for dividends	44,373,569	32,629,925	29,978,918
Preference shares (4%)	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	5,131,632	4,687,632	3,398,724
Government income tax on above	------	x706,951	538,567
Balance, surplus	37,899,437	25,892,843	24,699,126
Available for Ordinary Dividends—			
93% of above surplus	35,246,477	24,080,344	22,970,187
6% on ordinary shares	5,131,632	4,687,632	3,398,724
Undivided surplus carried forward	106,685	201,332	810,702
Commissaries' excess	y1,305,978	825,714	777,965
Total	41,790,772	29,795,021	27,957,578
Ordinary dividend	(48%) 41,053,056	(38) 29688336	(49) 27756246
Undivided balance	737,716	106,685	201,332

The report for 1917 says that on account of the above dividend of 48% an interim dividend of 15% was distributed on Jan. 15 and May 6 1918, leaving 18% still to be paid on dividend-coupon No. 39.

x Includes in 1916 6.65% Government income tax on (*F.*1,342,500) $539,685 preference and priority shares, and (*F.*29,688,336) $11,934,711 on ordinary shares, making a total of (*F.*2,063,551) $829,547, less Government income tax on dividend Bat. Petr. Mij. (*F.*1,356,600) $543,353, leaving a balance as above (*F.*706,951) $282,194. y Includes in 1917 Commissaries 4% on the *F.*32,899,437 surplus *F.*1,515,978, less maximum allowance *F.*210,000, leaving a balance as above of *F.*1,305,978.

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In 1917 the Dutch florin had an average value of about 46 cents, as against 40.2 cents, the normal rate of exchange.—V. 107, p. 1105.

San Antonio Land & Irrigation Co.—*Foreclosure Sale.*
Holders of the 6% First Mtge. bonds are informed by the bondholders' committee, appointed Oct. 4 1916, that a judgment for foreclosure and sale of the property was made by the Federal District Court in Texas in 1917, and that the committee, subject to the approval of the bondholders, are now in a position to sell the property or reorganize the company's business. The committee report that certain holders of the 7% promissory notes, amounting to £150,000, issued as security for advances made in the year 1913, are endeavoring through the Federal District Court in Texas to establish a priority over the First Mtge. bonds for such notes and their advances, and the committee are taking the necessary steps to resist their claims. In order that the committee may more effectually protect the bondholders' interests under the foreclosure judgment, and be in a position to bid, if necessary, for the property on behalf of the bondholders, they have decided to call for the deposit of the bonds. The Bank of Scotland, 30 Bishopsgate, E.C.2, and The Canadian Bank of Commerce, 2 Lombard Street, E.C.3, have consented to act as depositaries in London. Negotiable deposit receipts will be issued against deposited bonds, which must be duly stamped which the British stamp duty and have the coupons due May 1 1914, attached thereto.—"Stock Exchange Weekly Official Intelligence," London.—V. 100, p. 1173.

Sargent & Greenleaf, Inc.—*Further Data.*—The offering by Wm. H. Foxall & Co., Rochester and Syracuse, of this company's new issue of $300,000 8% cumulative pref. stock was referred to in these columns last wek.

Data from Letter of Pres. & Gen. Mgr. M. J. Root, Dated Aug. 20.
Company.—Established in 1865 to manufacture locks. The business since its inception has had a continuous and prosperous growth over a period of more than 50 years and is well known as the manufacturer of locks for safe deposit boxes, &c., &c.
New Control.—It has been possible for the controlling interests of the Seneca Falls Mfg. Co., Inc., to acquire control of the company through the purchase of its capital stock. The new management proposes to increase and develop the manufacturing facilities and production 50 to 80%.
Dividends.—The company has always been able to pay dividends of at least 10% on its entire issue of capital stock.
Officers and Directors.—Marshall J. Root, Pres. (Seneca Falls Mfg. Co., Inc., Seneca Falls, N. Y.); William H. Foxall, V.-Pres.; John W. Force, Treas.; Halbert G. Brooks, Sec., and P. R. McPhail (Pres. Merchants Bank of Rochester), all of Rochester, N. Y.; Arthur N. Elliss (Pres. The City Bank), Syracuse, N. Y.; Edwin R. Smith, Seneca Falls, N. Y.; Levi S. Chapman, Syracuse, N. Y.

Shattuck Arizona Copper Co.—*Annual Meeting.*—
The shareholders of this company on Sept. 14 voted to change the date of the annual meeting from the third Saturday in February to the third Wednesday of April each year.—V. 107, p. 1105, 808.

Shawinigan Water & Power Co.—*Note Payment.*—
In reply to our inquiry we are informed that the $2,500,000 5% 2-year notes falling due Oct. 1 will be paid at maturity.—V. 106, p. 1236, 1040.

Stewart Mfg. Corp.—*Further Data.*—The offering of this company's $500,000 First Mtge. Real Estate 6% serial gold bonds by the Central Trust Co. of Illinois, Charles S. Kidder & Co., Taylor, Ewart & Co. and C. W. Anderson & Co., all of Chicago, was noted recently by advertisement and reference in these columns.

Digest of Letter of Pres. H. H. La Chance dated Chicago Aug. 27 '18.
Company.—Founded in 1911 by the late J. K. Stewart, Pres. of the Stewart-Warner Speedometer Co. When organized, the principal business was the manufacture of die castings for the Stewart-Warner company; however, the business has broadened, until now it serves a large number of regular customers.

Record of Net Sales and Net Earnings Since 1911.

Years—	1911.	1913.	1914.	1915.	1916.	1917.
Net sales	$45,926	$241,571	$305,770	$910,540	$1,565,082	$1,881,079
Net earnings	22,994	82,826	131,209	354,487	566,834	320,464

Purpose of Issue.—A particularly desirable ten acre site has been acquired upon which there has now been completed one of the most highly modern manufacturing plants of its kind in the country. The large expenditure involved in the construction and equipment of the new plant was either met from current earnings or financed through short term bank loans. The bond issue which you have purchased was authorized to complete the company's permanent financial plan, the greater portion of the proceeds being devoted to the retirement of the indebtedness incurred in connection with our increased plant investment. No further financing is contemplated, it being expected that the surplus after dividends will be ample for improvements and extensions.

Capitalization—	*Authorized.*	*Outstanding*
First Mortgage Real Estate 6% Serial gold bonds	$500,000	$500,000
Preferred 8% Cumulative capital stock	450,000	450,000
Common capital stock (no par value) shares	45,000	45,000

Balance Sheet (As of July 1 1918 after Sale of Bonds and Application of Proceeds.)

Assets—		*Liabilities*—	
Real estate, buildings, &c. (after depreciation)	$354,612	First Mortgage 6% bonds	$500,000
Patents, trade-marks, &c.	986,684	Preferred stock	450,000
Notes & accts. rec.	298,862	Notes & accts. payable and reserve for taxes	165,262
Inventory	280,414	Common stock book value	1,370,024
Cash	52,231		
Deferred charges	12,482		
Total	$2,485,286	Total	$2,485,286

Assets.—The company must maintain at all times net current assets of $250,000, equivalent to 50% of the maximum bond issue.
Insurance.—Although the plant is of the most fireproof construction, the trust deed requires ample insurance for the protection of the bondholders.
Directors.—C. B. Smith, Pres. Stewart-Warner Speedometer Corp. (Chairman of the board); L. H. LaChance (Pres.); Ralph M. Shaw, Winston, Strawn & Shaw; Edward P. Russell, Russell, Brewster & Co.; Joseph E. Otis, V.Pres. Central Trust Co. of Illinois; Nels Gross is Vice-President and Leslie McArthur, Sec'y & Treas. Compare V. 107, p. 1008.

Swift & Co.—*Food Administration Regulation.*—The following statement issued by Swift & Co. is quoted in subst.:

We have since Nov. 1 1917 been operating under a license from the United States Food Administration. Rules have been made which require that we so conduct our meat food business that our profits in these departments, which represent about 70% of our business, will amount to not more than 9% on the capital employed (including surplus and borrowed money), or to not in excess of 2½ cents for each dollar's worth of goods sold.
In the business of certain other departments not meat food, such as soap, commercial fertilizer, &c., which comprise about 7% of our business, we must not make more than 15% on the capital employed.
Swift & Co. have other activities than those mentioned above, such as plants in foreign countries, and investments in stock yards. These activities have no bearing on food or livestock prices in this country and the Food Administration of the United States quite properly has omitted them from its control.
At the end of our present fiscal year we propose to show in detail what profits we have made in each of the groups mentioned above. Heretofore, in the statements published to our stockholders and creditors, we have shown our profits in totals only, although we have, as occasion required, given to the cattle, hog and sheep producers information regarding our profits in their respective lines. We feel, however, that in these times frankness is peculiarly desirable.—V. 107, p. 909, 808.

Trumbull Steel Co., Warren, O.—*War Order.*—
Vice-President J. T. Harrington is quoted as saying: "The entire output of the Trumbull Steel Co. is now being devoted to war uses. It is furnishing steel for the Emergency Fleet Corporation, for aircraft production, aerial bombs, hand grenade and depth bombs and for the manufacture of tin plate. Outside of this it has very little surplus steel, and this surplus is now being devoted to Government uses as directed by the War Industries Board."—V. 107, p. 1105, 910.

Turners Falls Power & Electric Co.—*Stock Increase—Descriptive Data, &c.*—This company, since July 1 1917, has raised its entire capital requirements through the issue of stock at par, increasing the outstanding amount by 133%, or from $4,130,000 to $7,227,500 as of June 30 1918, and when full-paid in Dec. 17 1918, to $9,663,600. Par $100: dividends Q.-J. 2. A descriptive circular issued by White, Weld & Co., gives the following data:

Company.—Originally incorporated in 1793 to operate locks and canals; reorganized as a water power company in 1866. Operated under present management since 1904. On April 15 absorbed by consolidation the Amherst Power Co., incorporated in 1907 to construct a transmission line from Turners Falls southward through the Connecticut Valley.
Territory.—Serves all communities excepting Holyoke between Turners Falls and Springfield, with a total population of about 200,000, embracing one of the richest agricultural districts in New England and many rapidly growing industrial cities; also supplies all power used by the Springfield Street Ry., and has a connection with the United Electric Co., of Springfield, for the interchange of power.
Property.—This consists of a hydro-electric development at Turners Falls on the Connecticut River, with a capacity of approximately 50,000 k. w., and a steel-tower transmission line from Turners Falls to Springfield. Since 1912 the company has been engaged in an extensive program of enlargement. Two miles south of Turners Falls, a generating station has been erected, in which six units generating a total of 50,000 k. w. have been installed.
In 1916 the company acquired 41 acres at the junction of the Chicopee and Connecticut rivers, 4 miles north of Springfield. On this land an auxiliary steam station has been erected in which has been installed a 15,000 k. w. turbine. An additional 15,000 k. w. turbine will be installed and in operation by Jan. 1. In addition a 66,000-volt transmission line has been built from Mt. Tom to Springfield via Westfield. This gives the company two 66,000-volt capacity lines from Turners Falls to Springfield.

Income Account for 12 Months ending June 30 1918 and 1917.

	1918.	1917.		1918.	1917.
Income—Net sales of power	$926,775	$701,560	Dividends	$394,450	$198,300
Oper. income aft. exp.	514,442	383,764	Balance	$159,337	$109,980
Other income	*227,342	*22,709	Special reserves	155,722	113,000
Gross income	$741,784	$406,473	Other charges to profit and loss	------	2,132
Interest	187,997	98,193		$3,615	df*$5,152

*In 1917 interest amounting to $5,577, and in 1918 to $146,863, was charged construction and credited income.

Balance Sheet as of June 30 1918 and 1917.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Prop. & construc.	9,567,232	5,648,857	Capital stock	7,227,500	4,144,620
Investments	280,857	78,000	Subsc. to empl. stk.	21,506	111
Cash	466,243	157,674	Mortgage notes	3,700	253,700
Liberty bonds	200,000	------	Notes payable	3,217,000	1,125,000
Accounts receiv'le.	167,479	106,057	Accounts payable	15,234	18,233
Notes receivable	407,841	60,502	Bond int. accrued	------	4,167
Supplies & mat'ls.	210,824	35,669	Dividends payable	141,873	62,165
Interest receivable	16,990	------	Accr. int., taxes, &c.	156,260	93,006
Prepaid insurance, interest, taxes	105,446	78,900	Reserve for divs.	24,092	10,325
			Depreciation	115,000	------
			Steam generat'n	234,049	------
			Auto operation	3,443	------
			Reserves	------	194,692
			Surplus	263,255	259,640
Total	11,422,913	6,165,660	Total	11,422,913	6,165,660

Dividends and Rights.—Dividends have been paid regularly since 1879. From 1904 to 1917 the rate was 6% per annum. The present dividend rate of 8% per annum was started in Jan. 1918. Since 1910 the company has financed its capital requirements by the sale of stock at par. The "rights" accruing to stockholders from 1905 to date have been worth more than $92.
Officers.—Philip Cabot, Pres.; Alvah Crocker, V.-Pres.; George W. Lawrence, 2d V.-Pres. & Gen. Mgr.; J. Preston Rice, 3d V.-Pres.; Fred C. Abercrombie, Treas. & Clerk; William D. Kellogg, Asst. Treas.
Directors.—Philip Cabot, Alvah Crocker, Charles S. Davis, Daniel P. Abercrombie, Joseph W. Stevens, Charles W. Hazelton, Charles Walcott, Fred T. Ley, Henry O. Underwood, Alfred L. Ripley, Arthur W. Wood, Fred C. Abercrombie, Jonathan Bulkley.—V. 107, p. 409.

United Cigar Stores Co.—*Sales, &c.*—The following published data are pronounced correct:

This company in the first seven months of the current calendar year did a gross business of about $30,000,000, compared with about $43,000,000 for the full year 1917. It is expected that the full 1918 year's gross business will exceed $50,000,000. This would compare with a total for 1917 of $43,000,000, in 1916, $36,000,000, and in 1915, $31,000,000.—V. 107, p. 1009, 410.

U. S. Bobbin & Shuttle Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $5 per share on the $850,000 outstanding common stock (par $100) along with the quarterly disbursement of 1¼%, both payable Sept. 30 to holders of record Sept. 11 (unconfirmed).—V. 105, p. 2462.

United States Rubber Co.—*Notes—Refunding.*—
It is understood that this company has applied to the Capital Issues Committee for permission to issue $6,000,000 5-year 7% notes, with $9,000,000 of its first refunding bonds as collateral.
The new notes are to be used in connection with the refunding of the $9,000,000 General Rubber Co. 5% debentures due Dec. 1 1918. The balance of $3,000,000 is to be paid from treasury funds. Although no decision will be made by the Capital Issues Committee until after the Liberty Loan, it is understood that the notes will be sold through Kuhn, Loeb & Co. when properly approved. Dow, Jones & Co.—V. 107, p. 1008.

United Verde Extension Min. Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share along with the quarterly declaration of 50 cents on the $525,000 outstanding capital stock (par, 50 cts), both payable Nov. 1 to holders of record Oct. 3. The same amount was paid on Aug. 1 (unconfirmed).—V. 106, p. 2661.

Utah Consol. Mining Co.—*Dividend Reduced to 25 Cents.*
The directors have declared a dividend of 25 cents per share on the $1,500,000 outstanding capital stock (par, $5), payable Sept. 30 to holders of record Sept. 21. On July 17 and also on March 25 last, 50 cents was paid and in 1917, $3 50 in all.
The following was issued: "In view of the increased cost of operation at the mine due to higher labor, freight, smelting and refining, and also in view of the fact that the company has recently purchased the property of the Tintic Mining & Development Co. (Yampa Mine) the directors consider it inadvisable to declare a larger dividend than above."—V. 107, p. 516.

Utah Copper Co.—*Approximate Output (in Lbs.).*—

1918—*August*—1917.	*Increase.*	1918—8 *Mos.*—1917.	*Decrease.*
19,920,947 18,796,012	1,124,935	131,113,596 136,212,947	5,099,351

—V. 107, p. 702, 187.

Westmoreland Coal Co.—*Extra Dividend.*—
Press reports state the directors have declared an extra dividend of 2½% on the $7,500,000 outstanding capital stock along with the quarterly payment of 2½%, both payable Oct. 1 to holders of record Sept. 17. The extra dividend will be paid in Liberty 4¼% bonds. An initial dividend of 2½% was paid on Apr. 1.—V. 107, p. 612.

Wolverine Copper Mining Co.—*Production (in Lbs.).*—

Jan.	350,957	March	383,635	May	340,099	July	394,664
Feb	403,736	April	391,989	June	336,455	August	334,547

Production for the 8 mos. aggregated 2,936,082.—V. 107, p. 910, 612.

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The Commercial Times.

COMMERCIAL EPITOME

Frday Night, Sept. 20 1918.

Government buying is active as never before, with iron and steel in the forefront. Ordinary trade is brisk; it would be brisker if supplies could be had. Certainly the buying power of large sections of the population, namely the farming and artisan classes, is greater probably than ever before, even allowing for the abnormally high prices of food, clothing, &c. In some sections of the country buying is on a conservative scale. No doubt the new draft law has some effect. But country merchants in the great agricultural regions of the West are buying goods readily. Retail trade at the West has been helped by seasonable weather. At the South, too, the high price of cotton tends to increase retail buying. Women are buying on a big scale, as they are getting unprecedented wages in a hundred fields of employment. Of course the Government orders for merchandise really overshadow everything else. And with labor scarce goods are scarce for civilian consumption. This fact certainly does not tend to lessen prices. Apart from this, prices for cattle, hogs, butter and hay and other farm produce have reached a historic level. The weather in parts of the West has been cold, but about 75% of the corn crop, it is estimated, has either been harvested or is out of danger from frost. The quality will undoubtedly be better than that of the last crop. Fine rains have fallen at the West. They have put the soil in good condition for plowing, and this work is more advanced than ever before. The new winter wheat crop is getting an exceptionally good start. The portion that is up is looking well. Unfortunately the cotton crop continues to look poor. It was announced to-day that there would be price regulation and also Government distribution of the staple. Wheat is being moved on an enormous scale and the visible supply is more than ten times as large as a year ago. Director-General McAdoo reports 100,000 more cars of grain handled by railroads to date this season than in the same period last year. Already 75% of the winter wheat has been moved from farms. Efforts to conserve the supply of gasoline wil continue, although the Sunday motoring ban may be removed early in October. It is estimated that more than 20,000,000 gallons of gasoline were saved by the first two gasless Sundays; also that 50,000,000 gallons are required as a reserve supply. And now rubber is being conserved. The schedule of the War Industries Board eliminates for the period of the war 5,500 styles of rubber footwear and restricts the introduction of new lasts other than those required by the Government, or to meet changes in leather footwear styles. Substantial savings of lumber, shipping, storage space, freight space, dyestuffs, flour starch, varnish, tissue paper, labor and other materials and factors used in the rubber manufacture, will result. Rapid progress is being made in turning out merchant vessels for the American Merchant Marine. And it is of interest to notice that the Manchester "Guardian" states that Great Britain is steadily falling behind as the supreme maritime country of the world and that America is taking its place. It says that America is now the greatest shipbuilding country in the world, adding that the achievements of the United States are "beyond imagination." In July the British output of new ships was 141,948 tons; America's 421,296 tons. The Delaware River is the greatest shipbuilding centre in this country. The coal question is still a pressing one. Bituminous mines are now 17,000,000 net tons, it seems, behind the schedule laid out to prevent a serious winter shortage, to overcome which a daily average output of 2,041,000 net tons (or 3.2% over the present rate of production) will be necessary during the remainder of the coal year. Restrictions in the matter of furniture making will be imposed by the War Industries Board. The schedules issued deal with household chairs, upholstered furniture, parlor frame furniture, case goods, dining room and bed room furniture and tables for various rooms.

Labor, of course, is becoming increasingly scarce. It turns out that the total number of new draft registrants will reach something like 13,000,000 men, making a reservoir of 23,000,000 men. Naturally, there is every effort to make good the present and prospective loss of labor. In the cotton fields of the South women and children and youths are being more extensively employed than ever before. Even "society women" are earning money for the Red Cross in this way. The Galveston Bureau of the United States Employment Service is trying to get pickers for cotton plantations in various parts of that State. Planters will pay from $1 25 to $1 75 for picking 100 pounds of cotton—wages that look fabulous by comparison with those current in peace times. The employment of women is spreading throughout the country, in a hundred lines of activity. Household servants command unheard-of wages. One possible result of the scarcity of labor may be a solution of this very question of household servants, long a vexed one, especially east of the Mississippi River, and more particularly, it would seem, in the North Atlantic States. It is of interest to notice, too, that in January this year 4,741,000 women and girls were employed in England outside of domestic service, as against 3,275,000 in July 1914. It emphasizes the fact that on both sides of the water women are being called upon to take the place of men. And now Director-General Charles M. Schwab of the Emergency Fleet Corporation says the shipyards of the country must have 200,000 more men by January 1st if the great shipping program is to be carried out. Meanwhile this is no time for strikes, and the Government is certainly to be commended for taking a firm hand with labor. The strike of munition workers at Bridgeport, Conn., after continuing some time, was abruptly ended the other day. The President told them to go to work or be prepared to fight. They went to work. Strikers in the Pennsylvania anthracite coal fields have been told by the Fuel Administration that their wage demands will not be even considered while the strike is on. Restaurant prices are to be investigated. The Food Board is to take up the question of profiteers in this city. A campaign will be conducted this winter to keep down charges of bills of fare to what is considered a fair level. Recently in a line of restaurants here the price of a glass of milk was 10 cents, or double the former price. But the concern was invited to cut the price in half and has done so. The prices at many of the restaurants in this city are considered little short of outrageous. They may be graduated compulsorily according to location, just as prices are "suggested" for retail stores in the same manner. Cantaloupes worth 3 to 5 cents at wholesale have been placed at the impudent price in some restaurants of 20 cents for a half portion, or 40 cents for the whole cantaloupe. It is also alleged that exorbitant prices are charged for fish. The Federal Food Board will collect the bills of fare from various restaurants in different parts of the city and compare them, and also the quality of the food, and it might be added the quantity of the food served. In many places where prices have been greatly advanced the portions have been cut down.

LARD higher; prime Western 27.45@27.55c.; refined to the Continent, 28.75c.; South America, 29.15c.; Brazil, 30.15c. Futures fluctuated within narrow limits, declining at one time and then rallying, only to react again. Packers and shorts have been buying. This with a better cash trade naturally had a more or less steadying effect for a time, though hogs have declined. And stocks of lard have increased. On the 16th inst. the stock of new at Chicago was 17,770,114 lbs., against 16,096,402 on Sept. 1; other kinds, 22,272,060 lbs., against 17,956,191 on Sept. 1. To-day prices declined. Trading at Chicago is more active, however, in provisions generally. Some decline is noticed for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	26.97	26.95	27.00	27.02	26.90	26.70
October delivery	26.82	26.72	26.85	26.87	26.57	26.40

PORK firm; mess $46@$46.50; clear, $44@$53. Beef products strong; mess $35@$36; extra India mess, $58@$59. Cut meats higher; pickled hams, 10 to 20 lbs., 29⅝c.; pickled bellies, 37@39c. The stock of new pork at Chicago on Sept. 16 was 8,847 lbs., against 10,385 lbs. on Sept. 1; of ribs it was 13,906,476 lbs., against 14,115,616 lbs. on Sept. 1. To-day October pork closed at $41 15, showing an advance of 65 cents for the week. Butter, creamery, 58½@59c. Cheese, flats, 25@28¾c. Eggs, fresh, 51@52c.

COFFEE higher; No. 7 Rio, 9⅞@10c.; No. 4 Santos, 13⅛@13¼c.; fair to good Cucuta, 11¾@12½c. Futures have much of the time fluctuated almost imperceptibily. Cost and freight quotations have been firm, and tend to steady consuming markets, though prices eased later here. More or less of the business here of late has been switching of near to distant months, under the maximum price restrictions. Some days this kind of business constituted 50% of the total, and took the shape of transfers of October from March, or from September to May, or March to July, or December to July. To-day prices closed unchanged to 5 points lower. They are lower for the week.

Sept	cts. 8.50@ ---	January	cts. 9.07@ ---	April	cts. 9.30@9.31
October	8.65@ ---	February	9.15@ ---	May	9.38@9.39
November	8.80@ ---	March	9.23@9.24	June	9.44@9.45
December	8.95@ ---			July	9.52@9.54

SUGAR firm; centrifugal, 96-degrees test, 7.28c.; granulated, 9c. Cuban sugar stocks have fallen off sharply. Receipts have decreased and exports gained. In other words, Cuban receipts last week were 20,005 tons, against 22,191 in the previous week, and 13,393 last year; exports, 68,654 tons, against 67,145 in the previous week, 60,977 last year, and 19,845 in the same week of 1916; Cuban stocks are 462,648 tons, against 511,297 in the previous week and 132,879 last year. The price of Cuban sugar has been fixed after more than 3 months' of negotiations, on the basis of about $5 50 per 100 lbs., f.o.b. at Cuban ports, for the entire Cuban crop. The purchase is said to have been made by the American Food Administration on behalf of the American, English, French and Italian Governments. Refined is in moderate demand for home consumption with a fair export trade.

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, 17½@17¾c. Soya bean, 18@18½c. Corn oil, crude, bbls., 18@18¼c. Spirits of turpentine, 66c. Strained rosin, common to good, $14 30@$14 40. 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, steady; motor gasoline, in steel

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barrels to garages, 24½c.; to consumers, 26½c.; gas machine, 41½c. The conservation of gasoline by the ban on Sunday pleasure riding continues. It has proved beneficial and is expected to be lifted early in October. Latterly distributing stations report a smaller demand for gasoline. Late field advices indicate a lack of important completions, owing to continued drouth. Big rains have just fallen in parts of the Southwest. It is rumored that arrangements have been made for allotting part of the heavy holdings of crude oil in the Mid-Continent field to meet the needs of refiners in that section. They have, it is stated, pledged 750,000 barrels of gasoline for shipment to the Allies during September, October and November. This apportionment of the crude stock was due to the decrease in new output.

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 55
Wooster	2 58	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.—The crop is the largest, to all appearances, ever known, and prices, it is intimated, are more or less unsettled and irregular. The military consumption will, no doubt, be large. But how about the home consumption? The cost of living is high. Possibly some may curtail the use of tobacco to a certain extent. That remains to be seen. Supposedly in nine cases out of ten, it is once a smoker, always a smoker. During the past fortnight the distribution here of 12,000 bales of Sumatra of 1917 growth has been going on. It attracted the attention of a large number of buyers, not only from various sections of this country, but also from Canada. In Havana tobacco there has been a moderate business at firm prices.

COPPER unchanged; the supply of smelted ore is ample, but that of refined does not keep up with Government demands owing partly to a shortage of labor. As copper is a war essential it is supposed that some means will be found to better the present situation. The price remains at 26c. until Nov. 1. Tin at New York, spot 79c. The trade awaits official information as to the "regulated" price mentioned in the pooling arrangement completed at the London conference. Until something more definite is known the trade expects an unsettled market. Lead scarce and quiet at 8.05@8.90c. Rigid conservation is demanded of the trade until the supply of labor can be increased whereby the supply of lead will also be increased Spelter dull at 9.65@9.85c., following the recent Government purchases of prime Western. A scarcity of labor has brought about some decrease in the production.

PIG IRON prices, it is believed, will be raised. Certainly there is a determined agitation in favor of an advance. At a meeting on the 19th inst. the committee of producers presented their case, it is understood, to the War Industries Board. Iron producers are greatly dissatisfied by the way prices were adjusted the last time the schedule was fixed. Production is being pushed with all possible speed meanwhile, but the requirements are constantly growing. They are running well ahead of production. Distribution is also hampered by delays on railroad, especially at the South. Iron is accumulating there for the lack of cars to carry it to its destination, where it is sorely needed. A rise in ore, freight rates and labor is emphasized as one of the chief arguments for higher prices of pig iron. In fact, that is the whole case. A "slight increase" (not stated) has been made at Washington in iron ore prices.

STEEL prices naturally hinge on the action of the Government on the question of an advance from the present level. Naturally the trade wants higher prices. Transportation costs are heavy. A conference on the question among steel and iron men was held on the 17th inst. at New York. Another conference with the War Industries Board was held on the 19th inst. Just what will be done as regards the prices to rule after the close of the present quarter on Oct. 1 remains to be seen. Just now the Government is practically the only buyer. Government requirements are 23,000,000 tons for the second half of this year; production for the same time is at the rate of about 17,000,000 tons. Evidently it is a question more of production than of price, as far as the Government is concerned. Meanwhile, not only higher freight rates, but scarcity of labor has to be considered. The question is how much allowance is to be made for this in the increased cost of production. The production of barbed wire must be increased from the present capacity of 50,000 tons a month. Conferences at Washington have been held looking to such an increase. Not to speak of American needs, Great Britain wants 65,000 tons, possibly 90,000 tons, and Italy 60,000 tons, all presumably with the least possible delay. Mills are working at high pressure. Bur even that is not enough. There is a constant demand for a larger production. The labor question is of course a vital one. And it is perplexing. Are the steel plants to be brought under the rulings of the National War Labor Board? Owing to the hot weather of August, there was a reduction in the August output of steel ingots to 3,498,000 tons in 27 working days, against 3,532,600 tons for 26 days in July. Lake Superior iron ore producers want higher prices. A slight advance, Washington dispatch states, has been granted. Barbed wire and nails, it is argued, should be raised to $5 a ton.

COTTON

Friday Night, September 20 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 139,756 bales, against 104,110 bales last week and 89,652 bales the previous week, making the total receipts since Aug. 1 1918 538,754 bales, against 709,928 bales for the same period of 1917, showing a decrease since Aug. 1 1918 of 171,174 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,422	9,196	20,444	3,657	5,654	8,337	60,710
Texas City	------	------	------	------	------	------	------
Pt. Arthur, &c.	------	------	------	------	------	107	107
New Orleans	3,401	2,947	5,113	6,047	3,976	4,560	26,044
Mobile	1,317	579	1,160	189	914	522	4,681
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	8	8
Savannah	6,627	5,648	4,839	3,662	6,973	4,094	31,663
Brunswick	------	------	------	------	------	2,000	2,000
Charleston	639	1,035	1,228	868	757	1,635	6,162
Wilmington	782	902	2,050	178	750	975	5,637
Norfolk	305	705	104	34	159	391	1,698
N'port News, &c.	------	------	------	------	------	86	86
New York	11	100	------	------	------	------	111
Boston	119	184	90	330	59	------	782
Baltimore	------	------	------	------	------	67	67
Philadelphia	------	------	------	------	------	------	------
Totals this week	26,623	21,296	35,028	14,965	19,062	22,782	139,756

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Sept. 20.	1918.		1917.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.
Galveston	60,710	261,005	53,597	248,661	196,141	149,264
Texas City	------	1,614	------	------	6,504	90
Port Arthur, &c.	107	1,187	1,263	7,948	------	------
New Orleans	26,044	91,384	20,062	100,891	224,074	84,997
Mobile	4,681	14,191	2,748	18,170	11,043	13,657
Pensacola	------	------	------	1,155	110	------
Jacksonville	8	150	1,600	2,870	10,198	4,650
Savannah	31,663	120,528	53,239	198,934	163,637	108,834
Brunswick	2,000	9,300	6,500	34,000	4,500	3,200
Charleston	6,162	11,044	3,715	12,577	33,337	7,410
Wilmington	5,637	8,170	4,466	6,988	34,138	44,853
Norfolk	1,698	8,688	3,491	26,975	55,188	36,950
N'port News, &c.	86	513	87	577	------	------
New York	111	1,523	7,120	17,651	70,372	64,669
Boston	782	8,918	1,600	18,009	14,428	8,887
Baltimore	67	539	598	12,713	5,132	23,645
Philadelphia	------	------	335	1,899	4,925	4,789
Totals	139,756	538,754	160,421	709,928	833,727	555,895

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	60,710	53,597	99,676	97,402	52,502	146,322
Texas City, &c	107	1,263	6,101	26,079	1,615	22,401
New Orleans	26,044	20,062	37,840	28,704	8,240	17,524
Mobile	4,681	2,748	2,024	5,853	3,488	18,082
Savannah	31,663	53,239	51,464	64,494	18,574	92,934
Brunswick	2,000	6,500	4,000	4,500	500	12,000
Charleston, &c	6,162	3,715	10,477	23,749	4,075	27,211
Wilmington	5,637	4,466	9,163	19,508	3,720	18,797
Norfolk	1,698	3,491	6,061	12,342	2,651	8,913
N'port N., &c.	86	87	------	------	461	216
All others	968	11,253	3,569	2,367	1,890	3,122
Total this wk.	139,756	160,421	230,375	284,998	97,716	367,522
Since Aug. 1	538,754	709,928	964,814	725,582	282,468	1,316,717

The exports for the week ending this evening reach a total of 129,657 bales, of which 74,618 were to Great Britain, 17,825 to France and 37,214 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Sept. 20 1918. Exported to—				From Aug. 1 1918 to Sept. 20 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	30,402	------	------	30,420	77,679	------	50,355	128,034
Texas City	------	------	------	------	------	------	12,200	12,200
Pt. Arth., &c.	------	------	*130	*130	------	------	130	130
New Orleans	8,237	8,094	1,800	18,131	48,057	48,318	26,528	122,903
Mobile	------	------	------	------	11,866	------	------	11,866
Savannah	a10,000	a5,000	a16,136	31,136	10,000	25,000	47,730	82,730
Brunswick	*3,091	------	------	*3,091	9,026	------	------	9,026
New York	14,525	4,731	16,004	35,260	40,176	18,709	59,232	118,117
Boston	*4,240	------	------	*4,240	4,240	------	------	4,240
Baltimore	*3,135	------	------	*3,135	5,367	------	------	5,367
Philadel'a	*970	------	------	*970	970	------	------	970
Pacific ports	------	------	3,144	3,144	------	------	21,234	21,234
Total	74,618	17,825	37,214	129,657	207,381	92,027	217,409	516,817
Total 1917	67,064	37,093	27,061	131,218	413,467	97,427	133,498	644,332
Total 1916	32,323	3,865	23,628	59,726	332,951	93,300	253,996	680,247

* August exports not before available.
a Distribution of total for week estimated; details not given.

In addition to above exports, our telegrams to-night also give us following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	17,253	------	------	8,700	6,500	32,453	163,688
New Orleans*	10,000	5,000	------	4,000	4,000	23,000	201,074
Savannah	------	------	------	15,000	3,000	18,000	145,637
Charleston	------	------	------	------	1,000	1,000	32,337
Mobile	354	------	------	------	------	354	10,689
Norfolk	------	------	------	------	100	100	55,088
New York*	3,000	2,000	------	3,000	------	8,000	62,372
Other ports*	5,000	------	------	------	------	5,000	74,935
Total 1918	35,607	7,000	------	30,700	14,600	87,907	745,820
Total 1917	101,154	8,027	------	19,710	11,335	140,226	415,669
Total 1916	55,684	18,224	------	38,968	18,718	131,594	552,060

* Estimated.

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Speculation in cotton for future delivery has kept within the bounds to which the cotton trade has now become accustomes, but as usual violent fluctuations have characterized the market. But in general the drift has latterly been downward. The talk of price fixing accounts for that. It offsets the smallness of the crop. It nullifies the fact that the yield is a semi-failure for the fourth year in succession. On the 18th inst. prices suddenly broke $5 to $6 a bale on rumors from New Orleans that the Government in its purchases would pay something under 30 cents, possibly not more than 25 to 28 cents. The rumors differed on this point. In fact the air was full of rumors. One said the minimum would be 25 cents and the maximum 28 cents. They caused precipitate selling. Wall Street was one of the largest sellers. It was supposed, too, that the West sold freely. New Orleans, the South and Liverpool also sold. The weekly Government weather report made it plain that the crop is being picked and ginned with great rapidity. And there is a growing impression that the farmer is hurrying the cotton to market, fearing that the high prices may escape him. Besides it is generally recognized that in the present tightness of money holding back of cotton, especially with prices well above $150 a bale, will not be encouraged by Southern banks or by the Federal Reserve Bank system. Meanwhile the crop movement is gradually increasing as a matter of course. And naturally, too, there is more or less Southern hedge selling. At the same time with price fixing ahead spinners do not seem disposed to buy with avidity. Recently, moreover, the weather has been rather more favorable although the nights have been rather too cool and at one time light frost was indicated for parts of Texas, Oklahoma and Arkansas. On the whole the tendency is taken to be towards some reduction in the output of cotton goods in this country, partly owing to the scarcity of labor. Moreover hundreds of thousands of young men are going into the Army. This must affect civilian trade. World's spinners' takings thus far this season are noticeably smaller than those for the same time last year.

On the other hand, the latest Government weekly weather report says that the general condition of the crop in nearly all portions of the belt is poor, especially in Texas, Oklahoma, Arkansas and Georgia. As already intimated, the night temperatures in certain parts of the belt have not been favorable for best growth. The Government weekly reports of late do not hold out much hope for a top crop; quite the contrary. They intimate plainly enough that conditions are not promising for one. Meanwhile, too, the war news is favorable. The Austrian note is curtly disposed of, but there are intimations that it may be followed by another. Whether if one is received it will prove more acceptable time must determine. In any case, many believe that the war is not likely to last more than a year longer. Meanwhile Europe is bare of cotton. Liverpool stocks, far from increasing, have recently been decreasing. There have been intimations, with or without authority, that the British Government might allot a larger amount of ocean tonnage with a view of replenishing Lancashire's supplies. Whether there is any foundation to this remains to be seen. On the 19th inst. Senator E. D. Smith of South Carolina was quoted as denying emphatically that he had stated that the Government would probably not pay more than 25 to 28 cents per pound. This caused more or less covering and other buying here, and the tone became steadier. Also, it is to be remarked that in spite of the predictions of a reduced consumption in this country, the number of active spindles on Aug. 31 was 33,646,811, against 33,428,439 at the same time last year. And spinners are said to have been buying white cotton somewhat more freely in some cases recently. Spot markets, on the whole, have been pretty well sustained at the South. The stock here is steadily decreasing. That of certificated cotton is down near the vanishing point. President Wilson will soon issue another statement which will clarify the whole cotton situation. Mr. Bernard M. Baruch is quoted as authority for this announcement. Meanwhile, Lancashire is doing a big business at enormous profits. To-day prices advanced on predictions of light frost for the Eastern belt, a somewhat stronger technical position and more or less trade buying and covering. Heavy rains occurred in Texas and elsewhere in the Southwest, as well as in some sections of the Eastern belt. These may possibly promote the growth of the top crop to some extent, but it is also feared that they will lower the grade. The war news was favorable, exports increased a little and there was less pressure to sell. Prices are lower for the week, however. Middling upland closed at 33.95c., a decline of 225 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. 14 to Sept. 20—	Sa.t	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	35.05	35.10	35.40	34.10	33.70	33.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 20 for each of the past 32 years have been as follows:

1918-c	33.95	1910-c	13.75	1902-c	9.00	1894-c	6.69
1917	23.35	1909	14.00	1901	8.38	1893	8.25
1916	16.00	1908	9.50	1900	10.50	1892	7.31
1915	10.85	1907	12.25	1899	6.44	1891	8.38
1914		1906	9.75	1898	5.62	1890	10.44
1913	13.60	1905	10.85	1897	6.88	1889	11.25
1912	11.85	1904	11.10	1896	8.62	1888	10.44
1911	11.20	1903	11.75	1895	8.25	1887	9.75

FUTURES.—The highest, lowst and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 14.	*Monday, Sept. 16.*	*Tuesday, Sept. 17.*	*Wed'day, Sept. 18.*	*Thursd'y, Sept. 19.*	*Friday, Sept. 20.*	*Week.*
September—							
Range	— — —	33.10 — — —		33.80 — — —	— — —	— — —	33.10-.80
Closing	33.30 —	33.22 —	33.80 —	32.75 —	32.32 —	32.60 —	— — —
October—							
Range	33.08-.7	32.89-.65	33.15-.10	32.85-f02	32.40-.02	32.60-.15	32.40-f20
Closing	32.29-.35	33.32-.36	33.90-.91	32.85-.88	32.42-.44	32.70 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	32.50 —	32.25-.30	32.25-.50
Closing	33.00 —	33.02 —	33.52 —	32.45 —	31.98 —	32.28 —	— — —
December—							
Range	32.25-.10	32.21-.99	32.59-.50	32.25-l60	31.74-.45	32.00-.55	31.74-l60
Closing	32.62-.68	32.74-.77	32.27-.33	32.25-.30	31.78-.85	32.13-.15	— — —
January—							
Range	32.15-.90	32.03-.75	32.40-.30	32.05-l40	31.52-.15	31.85-.35	31.52-l40
Closing	32.50-.60	32.55-.57	33.10-.14	33.03-.05	31.60-.62	31.93-.94	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.35 —	32.40 —	33.00 —	31.98 —	31.55 —	31.85 —	— — —
March—							
Range	32.10-.70	31.90-.65	32.25-.12	31.93-f22	31.45-.05	31.78-.25	31.45-f22
Closing	32.30-.35	32.38-.45	32.94-.98	31.93-.95	31.48 —	31.80 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.24 —	32.33 —	32.90 —	31.86 —	31.35 —	31.75 —	— — —
May—							
Range	32.10-.65	31.85-.53	32.20-.00	31.81-f13	31.30-.90	31.65-.01	31.30-f13
Closing	32.20 —	32.28-.33	32.84 —	31.81-.88	31.30-.33	31.70 —	— — —
July—							
Range	32.05 —	— — —	32.94-.95	31.75-.10	31.65-.00	31.70-.72	31.65-f10
Closing	32.13 —	32.21 —	32.75 —	31.75 —	31.25 —	31.63 —	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	31.67 —	31.76 —	32.30 —	31.40 —	30.90 —	31.23 —	— — —

f 34c. *l* 33c.

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. 20—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	161,000	261,000	588,000	1,034,000
Stock at London	19,000	20,000	32,000	72,000
Stock at Manchester	47,000	18,000	28,000	62,000
Total Great Britain	227,000	299,000	648,000	1,168,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*3,000
Stock at Havre	117,000	145,000	199,000	201,000
Stock at Marseilles	1,000	3,000	9,000	4,000
Stock at Barcelona	22,000	80,000	43,000	80,000
Stock at Genoa	21,000	11,000	147,000	90,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	161,000	239,000	401,000	380,000
Total European stocks	388,000	538,000	1,049,000	1,548,000
India cotton afloat for Europe	15,000	29,000	14,000	77,000
Amer. cotton afloat for Europe	193,000	273,000	329,984	252,466
Egypt,Brazil,&c.,afloat for Eur'pe	54,000	44,000	13,000	25,000
Stock in Alexandria, Egypt	175,000	54,000	18,000	117,000
Stock in Bombay, India	*685,000	*840,000	417,000	510,000
Stock in U. S. ports	833,727	555,895	683,654	939,064
Stock in U. S. interior towns	736,904	287,143	542,588	575,202
U. S. exports to-day	65,271	19,157	1,000	1,899
Total visible supply	3,145,902	2,640,195	3,068,196	4,045,631
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	50,000	164,000	452,000	798,000
Manchester stock	20,000	12,000	25,000	49,000
Continental stock	*141,000	*203,000	*308,000	*310,000
American afloat for Europe	193,000	273,000	329,984	252,466
U. S. port stocks	833,727	555,895	683,654	939,064
U. S. interior stocks	736,904	287,143	542,558	575,202
U. S. exports to-day	65,271	19,157	1,000	1,899
Total American	2,039,902	1,514,195	2,342,196	2,925,631
East Indian, Brazil, &c.—				
Liverpool stock	111,000	97,000	136,000	236,000
London stock	19,000	20,000	32,000	72,000
Manchester stock	27,000	6,000	3,000	13,000
Continental stock	*20,000	*36,000	*93,000	*70,000
India afloat for Europe	15,000	29,000	14,000	77,000
Egypt, Brazil, &c., afloat	54,000	44,000	13,000	25,000
Stock in Alexandria, Egypt	175,000	54,000	18,000	117,000
Stock in Bombay, India	*685,000	840,000	417,000	510,000
Total East India, &c.	1,106,000	1,126,000	726,000	1,120,000
Total American	2,039,902	1,514,195	2,342,196	2,925,631
Total visible supply	3,145,902	2,640,195	3,068,196	4,045,631
Middling upland, Liverpool	23.34d.	17.82d.	9.62d.	6.59d.
Middling upland, New York	33.95c.	24.70c.	16.05c.	11.55c.
Egypt, good brown, Liverpool	33.92d.	28.75d.	14.38d.	9.60d.
Peruvian, rough good, Liverpool	39.00d.	27.00d.	13.75d.	10.90d.
Broach, fine, Liverpool	24.75d.	17.75d.	9.15d.	6.20d.
Tinnevelly, good, Liverpool	25.00d.	17.93d.	9.17d.	6.32d.

* Estimated.

Continental imports for past week have been 77,000 bales.

The above figures for 1918 show an increase over last week of 128,389 bales, a gain of 505,707 bales over 1917, an excess of 77,706 bales over 1916 and a loss of 899,729 bales from 1915.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet 115 pts dec.	Barely steady	------	------	------
Monday	Quiet 5 pts adv	Barely steady	------	------	------
Tuesday	Quiet 30 pts adv	Steady	------	------	------
Wednesday	Quiet 130 pts dec	Easy	------	------	------
Thursday	Quiet 40 pts dec	Easy	------	------	------
Friday	Quiet 25 pts adv	Steady	------	------	------
Total			------	------	------

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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. 20 1918.				Movement to Sept. 21 1917.			
	Receipts.		Shipments.	Stocks Sept.	Receipts.		Shipments.	Stocks Sept.
	Week.	Season.	Week.	20.	Week.	Season.	Week.	21.
Ala., Eufaula	380	1,082	176	1,379	700	1,690	400	1,242
Montgomery	6,791	17,517	3,161	11,720	4,400	11,816	2,944	12,332
Selma	6,280	15,050	2,440	9,178	3,454	8,195	2,345	3,069
Ark., Helena	400	1,023	200	1,170	100	708	100	2,056
Little Rock	3,710	11,177	1,110	10,800	199	922	353	3,371
Pine Bluff	350	784	350	13,500	775	1,175	275	4,082
Ga., Albany	1,101	2,211	----	1,831	1,372	6,315	1,133	2,186
Athens	3,972	7,010	1,256	15,328	1,866	4,221	471	2,836
Atlanta	3,508	11,043	2,645	17,250	4,205	13,669	5,216	11,653
Augusta	17,783	45,341	6,424	69,906	29,461	68,989	36,209	22,995
Columbus	2,550	7,000	1,500	6,950	746	1,838	321	2,648
Macon	6,892	15,667	4,632	12,169	7,405	23,505	4,942	6,611
Rome	1,722	2,407	84	5,772	382	1,788	308	2,084
La., Shreveport	6,803	15,940	2,954	16,362	7,465	12,355	2,770	10,942
Miss., Columbus	1,329	2,642	496	2,162	330	444	21	892
Clarksdale	1,000	2,700	700	16,500	1,886	3,736	1,785	3,601
Greenwood	1,200	3,980	700	16,000	1,794	3,968	289	3,594
Meridian	700	2,573	600	4,100	858	3,266	572	5,254
Natchez	3,037	6,481	850	4,335	2,092	4,284	1,184	2,261
Vicksburg	940	2,041	123	3,015	495	1,086	----	965
Yazoo City	1,915	3,873	412	9,505	1,020	2,010	20	1,917
Mo., St. Louis	1,718	16,862	1,694	10,484	9,303	71,266	9,566	2,800
N.C., Gr'nsboro	400	3,349	400	4,500	302	3,267	320	948
Raleigh	362	582	300	177	10	264	----	21
O., Cincinnati	717	6,686	816	12,495	2,507	22,048	2,677	23,930
Okla., Ardmore	----	----	----	----	150	250	150	1,566
Chickasha	637	2,641	1,048	4,881	156	656	454	202
Hugo	1,246	3,325	882	2,443	710	710	37	673
Oklahoma	----	----	----	800	400	500	200	308
S.C., Greenville	460	2,502	----	9,460	1,701	7,065	1,937	5,615
Greenwood	529	1,252	530	2,878	318	471	129	764
Tenn., Memphis	16,942	36,310	11,846	223,777	2,407	27,719	11,949	42,893
Nashville	----	----	----	284	----	31	4	95
Tex., Abilene	956	956	662	357	1,493	2,068	807	1,111
Brenham	1,500	14,547	1,000	3,707	1,000	9,869	600	2,327
Clarksville	2,014	4,828	1,327	3,164	1,291	1,406	75	1,331
Dallas	5,716	13,174	1,904	10,629	548	13,949	762	6,885
Honey Grove	1,396	5,530	413	3,862	2,919	3,759	1,000	2,459
Houston	71,335	332,766	51,718	183,395	75,355	359,725	55,610	83,635
Paris	3,787	14,440	1,828	7,350	1,811	2,358	950	1,330
San Antonio	2,500	14,483	1,900	4,229	2,460	10,617	1,670	1,159
Total, 41 towns	184,578	651,775	109,081	736,904	175,846	713,973	150,645	287,143

The above totals show that the interior stocks have *increased* during the week 75,497 bales and are to-night 449,761 bales more than at the same time last year. The receipts at all town have been 8732 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:

	1918		1917	
Sept. 20.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	1,694	20,073	a9,566	a77,819
Via Mounds, &c.	3,708	17,765	15,302	42,087
Via Rock Island	129	748	----	----
Via Louisville	1,369	18,164	627	5,456
Via Cincinnati	225	3,877	1,088	10,478
Via Virginia points	4,172	17,028	3,478	21,932
Via other routes, &c.	9,869	51,678	15,271	50,253
Total gross overland	21,166	129,333	45,332	214,925
Deduct shipments—				
Overland to N. Y., Boston, &c.	960	10,980	9,653	50,272
Between interior towns	1,437	7,125	1,214	12,313
Inland, &c., from South	6,079	57,111	5,516	44,592
Total to be deducted	8,476	75,216	16,383	107,177
Leaving total net overland *	12,690	54,117	28,949	106,848

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 12,690 bales, against 28,949 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 52,731 bales.

	1918		1917	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 20	139,756	538,754	160,421	709,928
Net overland to Sept. 20	12,690	54,117	28,949	160,848
Southern consumption to Sept. 20*a*	86,000	615,000	88,000	663,000
Total marketed	238,446	1,207,871	277,370	1,479,776
Interior stocks in excess	75,497	40,288	25,201	*x*67,790
Came into sight during week	313,943	----	302,571	----
Total in sight Sept. 20	----	1,248,159	----	1,411,977
Nor. spinners' takings to Sept. 20	26,403	155,560	39,294	*206,824

*Less than Aug. 1. *a* These figures are consumption; takings not available. * Revised on basis of August exports.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Sept. 22	450,394	1916—Sept. 22	1,820,306
1915—Sept. 24	435,707	1915—Sept. 24	1,390,345
1914—Sept. 25	222,882	1914—Sept. 25	873,958

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week and has been beneficial to late cotton in sections where moisture was needed. Temperature has been lower on the whole. Picking has progressed well and is nearing completion in Central and Southern Texas. From Texas we are advised that late planted cotton is making growth in sections where not entirely killed.

Galveston, Tex.—More seasonable temperatures prevailed during the opening days of the week, but towards the close cooler weather was general. Good precipitation occurred over the State Thursday and rain is still falling at a number of localities. Picking is nearly completed in the central and southern portions. Late-planted cotton is making growth in sections where not entirely killed. We have had rain on one day during the week, the precipitation reaching one inch and fourteen hundredths. Average thermometer 78, highest 88, lowest 68.

Abilene, Texas.—There has been rain on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 76, the highest being 100 and the lowest 52.

Brenham, Tex.—We have had rain on one day of the past week, the rainfall being one inch and ninety-two hundredths. The thermometer has averaged 85, ranging from 68 to 101.

Brownsville, Tex.—There has been rain on three days during the week, to the extent of one inch and two hundredths. The thermometer has ranged from 72 to 98, averaging 85.

Cuero, Tex.—The week's rainfall has been one inch and thirty-six hundredths on two days. Average thermometer 85, highest 102, lowest 67.

Dallas, Tex.—We have had rain on one day the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 79, the highest being 100 and the lowest 58.

Henrietta, Tex.—We have had rain on three days of the past week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 77, ranging from 51 to 104.

Huntsville, Tex.—There has been rain on one day during the week, to the extent of one inch and twenty hundredths. The thermometer has ranged from 61 to 97, averaging 79.

Kerrville, Tex.—It has rained on one day of the week, the precipitation being one inch and seventy hundredths. Average thermometer 75, highest 95, lowest 55.

Lampasas, Tex.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 82, the highest being 103 and the lowest 61.

Longview, Tex.—We have had rain on one day of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 95.

Luling, Tex.—There has been rain on two days during the week, the rainfall being two inches and thirty-six hundredths. The thermometer has ranged from 64 to 98, averaging 81.

Nacogdoches, Tex.—It has rained on one day of the week, the precipitation being one inch and eighty hundredths of an inch. Average thermometer 77, highest 98, lowest 56.

Palestine, Tex.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Paris, Tex.—The week's rainfall has been one inch and twenty-seven hundredths, on three days. The thermometer has averaged 80, ranging from 58 to 102.

San Antonio, Tex.—There has been rain on two days during the week, to the extent of one inch and thirty-six hundredths. The thermometer has ranged from 64 to 98, averaging 81.

Weatherford, Tex.—It has rained on one day of the week, the precipitation being one inch and sixteen hundredths. Average thermometer 77, highest 96, lowest 58.

Ardmore, Okla.—There has been rain on three days of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 77, the highest being 104 and the lowest 50.

Muskogee, Okla.—The week's rainfall has been one inch and seventy-two hundredths, on four days. The thermometer has averaged 70, ranging from 42 to 97.

Brinkley, Ark.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 50 to 101, averaging 76.

Eldorado, Ark.—The week's rainfall has been ninety-one hundredths of an inch, on two days. Average thermometer 76, highest 98, lowest 54.

Alexandria, La.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 61.

New Orleans, La.—Rain has fallen on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averated 81.

Shreveport, La.—There has been rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 59 to 95, averaging 77.

Greenwood, Miss.—It has rained on one day of the week, the precipitation being forty-five hundredths of an inch. Average thermometer 75, highest 98, lowest 52.

Vicksburg, Miss.—There has been rain on three days during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 74, the highest being 91 and the lowest 59.

Mobile, Ala.—Very favorable weather and picking and ginning have progressed rapidly. There has been rain on one day of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 89.

Selma, Ala.—There has been rain on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 56 to 89, averaging 74.5.

Madison, Fla.—Dry all the week. Highest thermometer 96, lowest 64, average 80.

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Atlanta, Ga.—There has been rain on two days of the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Augusta, Ga.—We have had no rain the past week. Thermometer has averaged 76, ranging from 60 to 91.

Savannah, Ga.—It has rained on two days of the week, the precipitation being eighty-four hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 79.

Charleston, S. C.—We have had rain on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 79, highest 92, lowest 66.

Greenwood, S. C.—There has been rain on two days during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 55.

Charlotte, N. C.—The week's rainfall has been two inches and seventy hundredths on two days. The thermometer has averaged 71, ranging from 56 to 86.

Weldon, N. C.—It has rained on three days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has ranged from 53 to 86, averaging 70.

Dyersburg, Tenn.—We have had rain on three days of the week, the precipitation being one inch and ten hundredths. Average thermometer 68, highest 86, lowest 49.

Memphis, Tenn.—Picking has progressed well with the exception of Thursday. We have had rain on four days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 20 1918. Feet.	Sept. 21 1917. Feet.
New Orleans	Above zero of gauge.	5.2	4.9
Memphis	Above zero of gauge.	7.6	8.1
Nashville	Above zero of gauge.	7.4	7.3
Shreveport	Above zero of gauge.	7.6	*2.9
Vicksburg	Above zero of gauge.	11.6	9.2

* Below.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	34.00	33.75	34.25	33.65	33.25	33.25
New Orleans	33.50	33.50	33.50	33.25	32.75	32.75
Mobile	33.25	32.25	32.63	32.63	31.50	31.50
Savannah	33.00	32.50	33.12	33.00	32.00	32.00
Charleston	34.00	33.00	33.00	----	32.00	----
Wilmington	33.75	33.75	33.75	32.00	31.50	----
Norfolk	33.50	33.00	33.25	33.50	32.50	32.50
Baltimore	35.00	34.50	34.50	34.50	33.50	33.50
Philadelphia	35.30	35.35	35.65	34.35	33.95	34.20
Augusta	32.63	32.63	33.25	32.50	32.12	32.00
Memphis	34.50	34.50	34.00	33.50	33.50	33.50
Dallas	----	33.05	33.65	32.80	32.35	32.65
Houston	33.50	32.50	34.10	33.10	32.70	32.00
Little Rock	34.50	34.50	34.50	33.50	33.50	33.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wed'day, Sept. 18.	Thursd'y, Sept. 19.	Friday, Sept. 20.
September	30.96 —	31.06 —	31.76 —	31.35 —	30.76-.78	31.07 —
October	31.50-.55	31.60-.68	32.22-.30	31.23-.28	30.70 —	31.02 —
December	31.28-.43	31.44-.47	32.02-.10	31.03-.05	30.50-.52	30.85-.90
January	31.43-.46	31.49-.50	32.09-.15	31.05-.10	30.50-.52	30.86-.92
March	31.41 —	31.47-.50	32.16 —	31.10 —	30.53 —	30.96 —
May	31.55 —	31.63 —	32.23 -25	31.15-.18	30.65 —	31.02-.06
Tone—						
Spot	Steady	Quiet	Quiet	Steady	Quiet	Quiet
Option	Steady	Steady	Very st'y	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918.		1917.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 13	3,017,513	----	2,553,970	----
Visible supply Aug. 1	----	3,027,450	----	2,814,776
American in sight to Sept. 20	313,943	1,248,159	302,571	1,411,977
Bombay receipts to Sept. 19	*b*35,000	315,000	7,000	139,000
Other India shipm'ts to Sept. 19	----	2,000	2,000	18,000
Alexandria receipts to Sept. 18	*b*4,000	33,000	1,000	17,000
Other supply to Sept. 18.*	*b*3,000	18,000	2,000	20,000
Total supply	3,373,456	4,643,609	2,868,541	4,420,753
Deduct—				
Visible supply Sept. 20	3,145,902	3,145,902	2,640,195	2,640,195
Total takings to Sept. 20.*a*	227,554	1,497,707	228,346	1,780,558
Of which American	173,554	1,157,707	197,346	1,417,558
Of which other	54,000	340,000	31,000	363,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 615,000 bales in 1918 and 663,000 bales in 1917—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 882,707 bales in 1918 and 1,117,558 bales in 1917, of which 542,707 bales and 754,558 bales American. *b* Estimated.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston, has the following by mail from Alexandria under date of July 12:

The delay reported previously in all the stages of the plant (growth! budding, flowering and bolling) still maintains. The attack of the cotton leaf worm has spread to a greater number of districts, but the picking of the attacked leaves is carried out energetically and the damage done so far is slight. The pink boll worm is now in all the fields where any appreciable number of bolls are ripening. The extent of the damage which this pest will cause to the crop will depend on the earliness and quick maturity of the bolls.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO SEPT. 1.—Below we present a synopsis of the crop movement for the month of August for three years:

	1918.	1917.	1916.
Gross overland for August.....bales.	91,238	153,519	63,519
Net overland for August	35,421	83,870	37,804
Port receipt in August	216,778	295,309	333,309
Exports in August	288,191	443,992	364,582
Port stocks on Aug. 31	797,033	418,944	430,831
Northern spinners' takings to Sept. 1	78,320	94,252	108,099
Southern consumption to Sept. 1	372,000	399,000	349,000
Overland to Canada for August (included in net overland	11,828	12,099	5,523
Burnt North and South in August	----	----	----
Stock at North. interior markets Aug. 31	13,191	22,409	14,110
Came in sight during August	555,199	671,125	631,113
Came in sight balance season	----	11,240,771	12,344,456
Total crop	----	11,911,896	12,975,569
Average *gross* weight of bales	517.50	512.15	511.94
Average *net* weight of bales	492.50	487.15	486.94

Note.—Data not heretofore available has caused a revision downward of the Northern spinners' takings.

BOMBAY COTTON MOVEMENT.

Aug. 29. Receipts at—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	34,000	141,000	25,000	104,000	12,000	54,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 28.	1918.	1917.	1916.
Receipts (cantars)—			
This week	15,697	24,747	25,062
Since Aug. 1	80,733	43,609	51,738

Exports (bales)—	1918.		1917.		1916.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	9,958	17,158	5,538	8,147	----	6,062
To Manchester &c	----	3,447	4,882	4,882	----	----
To Continent and India	10,933	18,018	1,626	3,997	793	2,389
To America	----	----	----	----	----	1,133
Total exports	20,891	38,623	12,046	17,026	793	9,584

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is very strong. Business, however, is of small volume the strike causing uncertainty. 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
July	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
26	49 @	51¼ 25 1½	@33 1½	20.63	24 @	25½	13 10½ @18 0	19.15
Aug.								
2	49½ @	52 25 1¼	@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 1½ @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 @	56¼ 30 3	@38 10½	25.10	23½ @	25	13 6 @17 9	16.95
20	55¼ @	56¾ 30 3	@38 10½	23.34	24 @	25¼	13 7½ @17 10½	17.82

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20
Sales of the week	16,000	11,000	11,000	6,000
Of which speculators took	----	----	----	----
Of which exporters took	----	----	----	----
Sales, American	10,000	4,000	3,000	2,000
Actual export	----	----	----	----
Forwarded	37,000	40,000	47,000	41,000
Total stock	221,000	204,000	188,000	161,000
Of which American	89,000	82,000	68,000	50,000
Total imports of the week	53,000	26,000	21,000	16,000
Of which American	40,000	21,000	12,000	14,000
Amount afloat	129,000	135,000	166,000	----
Of which American	80,000	89,000	125,000	----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		24.41	24.39	23.93	23.84	23.34
Good Mid. Uplands		25.04	25.02	24.56	24.47	23.97
Sales		2,000	2,000	2,000	2,000	2,000
Futures. Market opened		Weak at 71@93 pts. dec.	Quiet at 14@20 pts. adv.	Irreg. at 5@21 pts. adv.	Irreg. at 64@81 pts. dec.	Steady 27@31 pts. decline.
Market, 4 P. M.		Quiet at 4@8 pts. advance.	Steady at 34@40 pts. adv.	Quiet at 14@16 pts. adv.	Steady at 57@64 pts. dec.	Steady 11@12 pts. advance.

Prices of futures at Liverpool for each day are given below.

Sept. 14 to Sept. 20.	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	HOLIDAY.		23.83	23.87	24.02	24.21	24.34	24.35	23.68	23.78	23.61	23.89
October			23.51	23.55	23.70	23.90	24.05	24.06	23.34	23.43	23.28	23.55
November			23.31	23.36	23.55	23.74	23.88	23.88	23.14	23.24	23.09	23.35
December			23.16	23.22	23.42	23.61	23.75	23.75	23.01	23.12	22.97	23.24
January			23.04	23.09	23.29	23.49	23.62	23.64	23.89	23.00	22.85	23.12

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BREADSTUFFS

Friday Night, Sept. 20 1918.

Flour is in liberal supply and rather light demand. This is one of the outstanding facts of the situation. While stocks are liberal and receipts and offerings large, buyers are very cool. They are purchasing sparingly. There is some export buying, but it is not enough to affect the situation. The truth is that there is an oversupply of flour here. Mills are offering freely. In some cases, it is said, they are ready to accept prices of something below the cost of production. The Food Administration has bought to some extent for export. But nobody looks for very much export business until the big stocks of wheat have been moved. Deliveries, too, are none too easy. This is a fact in the New York market. It may of itself for a time restrict business. One disturbing question is that of store door delivery. Nobody knows when the plan may become effective. Very many buyers prefer to wait and see what will be done about it and just how it works out if it is actually tried. The feed trade is unsettled. The demand for feed at the West is abnormally large on account of relatively low prices. Mills therefore are offering little to the East. In order to equalize the distribution prices of feed may have to be raised. As regards the situation in the United Kingdom, it is said that fair quantities of American and Australian wheat have been released to millers and it is noted that an increasing percentage of America's surplus is being shipped unmanufactured. Offerings of new crop American wheat are being made and the quality is regarded as very favorable, but it is soft wheat and millers are mostly in need of strong grades, as Canadian is now in short supply. Native offerings have commenced on a fair scale, but this, too, is soft wheat. The outlook for the international supply of grist continues to be very favorable, although the limitations imposed by the war conditions are still much in evidence.

Wheat is moving in enormous volume and to some the undertone looks rather depressed. The visible supply shows a big increase weekly. Railroad embargoes are being established. Exports will increase later when the tonnage can be had. But when will that be? The visible supply last week increased 11,452,000 bushels. This is the largest gain in a single week on record. In the previous week the increase was 7,191,000 bushels, and in the week before 6,646,000 bushels. The trade is not accustomed to such bewildering celerity in the crop movement. Only a world war could bring it about. At Atlantic and Gulf ports there are now over 10,000,000 bushels. Most of this is said to be awaiting shipment abroad. The Grain Corporation of the Food Administration has announced that it will accept export business, on f. o. b. basis under certain limitations, in regard to the methods of delivery. These have been devised to prevent any undue delay in the matter of loading. Meanwhile the visible supply in the United States is up to 67,464,000 bushels, against only 5,760,000 bushels a year ago. Relative to the embargo, the following is the text of the official notice:

"Effective Sept. 18, because of rapid approach to the limit of grain storage capacity of primary markets, due to advanced movement of wheat and anticipating heavy movements of wheat and other grains it becomes necessary to place an embargo against all shipments of all grain consigned or reconsigned to Duluth, Minneapolis, St. Paul, Milwaukee, Chicago, St. Louis, Peoria, Kansas City, St. Joseph, Omaha and Council Bluffs, and to regulate future shipments of grain to these markets on a permit basis, such permits to be issued in co-operation with the Food Administration. Applications may be made by shipper or agent at point of origin. Such requests transmitted to designate grain control committee of each market which will approve such requests as can be given storage, notifying the agent at point of origin that shipments may be made accordingly."

As regards the crop situation in Italy, it is stated that harvesting is now practically completed with the outturn generally satisfactory. But large quantities of wheat will have to be imported during the current season as the requirements of the army have increased considerably. The Italian Minister of Supplies states that in the year ended Aug. 31, imports of cereals totaled 100,000,000 bushels; in the season just commenced about 112,000,000 bushels will be needed. This year's total crop is fairly good. Good wholesome bread has been promised containing not more than 15% of rye, barley or rice. At a meeting of the Cabinet Council the following prices were fixed for next year's crops; soft wheat, 121s. per 480 lbs.; hard wheat, 148s. per 480 lbs., corn, 97s. 9d. per 480 lbs., oats, 63s. 3d. per 304 lbs., barley and rye, 90s. per 400 lbs. and 108s. per 480 lbs. respectively. The Italian Government has now reduced its estimate of the wheat crop to 164,000,000 bushels; this is about 1,500,000 bushels lower than the earlier estimate. Last year the crop was approxinately 140,000,000 bushels. In France the weather has favored harvesting in the north and it is making rapid progress. Threshing is proceeding everywhere, although rather slowly. The results of threshing are described as fine as well for wheat and rye as for other grain. Many of the samples of the new wheat are fully 62 to 64 pounds per Imperial bushel. The weather in Argentina is now clear and cold. The movement of wheat to the ports is on a moderate scale and the export demand has abated. The supply of tonnage there is moderate. In Spain harvesting is now finished and wheat will be a medium crop. Offerings on provincial markets are very small. Algeria has reported that threshing was active, but yields were somewhat disappointing, although the harvest as a whole is a good one. Threshing has made fair progress in Tunis. It is reported that the Ukraine Premier, interviewed in Berlin, said that the harvest is above the average and there would be available for export 1,700,000 tons of grain, but that the transport problem was difficult. Advices from Australia state that further beneficial rains have fallen in Victoria and New South Wales. It is generally believed that the Australian wheat acreage is somewhat smaller than last season; in Victoria the reduction is estimated at 15%. Crop prospects, however, continue to be favorable. Shipments have been fair with a percentage destined to the American Pacific Coast. The construction of silos is being pushed actively. In India general rains have occurred throughout the northwest and these have served to relieve the apprehension over the cessation of the monsoon. Many sections, however, are still in need of additional moisture. Arrivals of wheat at East Indian ports have been increasing and it is hoped that shipments will soon improve.

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 declined in spite of some frost talk at one time. Railroad embargoes have had a depressing effect. Embargoes were reported early in the week against further shipments of grain to St. Louis, Kansas City and Omaha. This caused apprehensions that the movement to Chicago might be unduly increased. At the same time, it is understood that elevator room in the Southwest will be, for a time at least, largely monopolized by wheat. Later the market was still further unsettled on the fact of the embargoes of shipment to terminal markets except on permits. Chicago dispatches said that it is not believed that country grain dealers would have any trouble in getting permits to make shipments to that market. Meanwhile the Eastern cash demand has been slow. Frost predictions proved to be more of a temporary scare than anything else. Moreover, recently the Government weekly weather report stated that the bulk of corn would be out of danger of frost by Sept. 20. Killing frost in Western Nebraska and cool weather in the Northwest, therefore, failed to have any material effect. There has been a good deal of liquidation. Later in the week came renewed selling on the announcement that a general embargo had been declared on grain shipments to Western primary centres, unless storage room was arranged for. This announcement that the embargo had been made all-embracing caused a sharp decline, especially as the indications pointed to warmer weather. At the same time storage room at Chicago is said to be ample. That would seem to indicate that receipts at that point are likely to increase sharply. On the other hand, one fact that tended to act as a brake on the decline, at least for a time, was the decrease in the visible supply for the week of 54,000 bush. in face of the receipts of last week at Western points of 5,377,000 bush. The present visible supply is 5,181,000 bush., however, against 1,936,000 bush. The corn crop in Italy is deficient. Therefore the Government has requisitioned the 1918 crop and growers must hold their crop at the disposal of the Food Controller. Although the crop has improved somewhat in France, a fair outturn is hardly expected. There is only a poor demand for corn in Argentina. At an adjourned meeting of the Board of Trade directors on Thursday, it was decided to stop all trading in September corn for delivery in store by grade alone, and a committee of three was appointed to fix a fair and reasonable price at which existing contracts will be settled. This action was taken in view of the fact that nearly all of the available storage in the city of Chicago suitable for receiving grain for delivery on September contracts is now filled with grain, largely held for the Government. The embargo which went into effect Wednesday also seriously restricts and limits shipments of grain to Chicago. All transactions in indemnities in September corn were declared null and void and the sellers shall refund to the buyers the purchase price of the indemnities. The price fixed for the settlement of September contracts was $1 55⅛. Today corn advanced early, but later declined. Frost caused the early rise, but liquidation was heavy later on. There is a decline of 4 cents for the week on October.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	183¾	178¼	178¼	178¼	176¼	176¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del. in elev. (new contr't) cts.	154¾	155¾	155¼	155¼	154½	
Oct. del. in elev. (new contr't)	152½	153¼	152¾	152¾	152¾	150¾

Oats advanced, partly on Government buying. Cash interests have bought quite freely. Both the Government and exporters have bought on a scale which has undoubtedly had a steadying effect on prices. Moreover, foreign crops are not quite up to expectations. That may mean that exports from this country will have to be all the larger. Some of the export business here has been for prompt shipment, the tonnage being ready or close at hand. The outward movement of oats, present and prospective, is the striking feature of the situation. There has been more or less reticence about this foreign business or it would have had more effect. Also Milwaukee and Minneapolis have been good buyers of futures at Chicago. Cash houses at Chicago have been buying October, possibly on hedge account against transactions for the Government. Country offerings to arrive have been light. Foreign stocks of oats are believed to be only moderate. All this has offset a liberal American movement of the crop. Emphasis was laid on the cash buying by the Government at the West, persumably for both home and European military requirements. Some think movement to Europe will be limited, for a time at least, only by the supply of ocean tonnage. In France the supply of

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oats is said to be very small, owing to the heavy requirements of the Army. On the other hand, however, the visible supply is increasing rather more rapidly than it did a year ago. And the total is now 24,075,000 bush., against 10,818,000 at this time last year. The increase last week was 2,178,000 bush., against 1,851,000 in the same week of 1917. The crop is one of the largest ever raised and some think it is at least possible that peace may come next year. In any case the crop movement has been large enough to prevent any very marked advance. In Argentina oats are in good request from exporters, but offerings are liberal, which tends to hold prices down. To-day oats advanced early, but later on reacted. Cash oats were reported bought at the West to go to Georgian Bay ports. Prices are higher for the week by 1 cent on October.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ....cts.	81½	82	82@82½	82½	85@85½	86
No. 2 white....	81½	82	82@82½	82½	85@85½	86

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. del. in elev. (new contr't)cts.	71¼	71¾	72½	72½	72⅞	73
Oct. del. in elev. (old contr't).....	72⅛	72⅝	73¼	73¾	73¾	73½

The following are closing quotations:

FLOUR.

Spring	$10 75@$11 25	Barley flour (to arrive)	$8 75@9 25
Winter	10 35@ 10 50	Tapioca flour	nom.
Kansas	10 75@ 11 25	Hominy	$4 50
Rye flour	8 50@ 10 00	Yellow granulated	4 50
Corn goods, all sacks 100 lbs.		Barley goods—Portage barley:	
White	$4 50 @$4 75	No. 1	6 00
Bolted	4 00 @ 4 25	Nos. 2, 3 and 4	5 25
Corn flour	5 00 @ 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	86
No. 1 spring	2 40½	No. 2 white	86
No. 1 Northern	2 39½	No. 3 white	85½
Corn—		No. 4 white	84½
No. 4 mixed	1 53	Barley—	
No. 2 yellow	1 84¾	Feeding	1 15
No. 3 yellow	1 76¾	Malting	1 19
No. 4 yellow	1 71¾	Rye—	
Argentine	nom.	Western	1 73

WEATHER BULLETIN FOR THE WEEK ENDING SEPT 17.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 17 were as follows:

COTTON.—The general condition of the cotton crop continues poor in nearly all portions of the belt, especially in Texas, Oklahoma, Arkansas and Georgia and little improvement was reported at the end of the week, except that good advance was made in California and Arizona, and the week's progress was fairly satisfactory in the Carolinas and Oklahoma; elsewhere advance during the week was mostly unsatisfactory and the outlook for a top crop continues generally poor. There will be some top crop in a few localities in Texas, but the plants are mostly dead in that State, all of the crop having already been taken. In most of the central and southern portions, with poor yield except in the eastern and some coast counties were fair to good. All of the crop is now open in the southern portion of Georgia and picking is about finished. There is considerable complaint in Georgia of labor scarcity for picking. The percentage of the cotton crop harvested is much larger than is usual at this date.

CORN.—While the bulk of the corn crop is safe from frost damage over the great plains States it ripened rather slowly during the week in Central and Northern States, due to low temperature and lack of sunshine.

For wheat the weather was favorable for the preparation of soil for winter grains and this work made rapid progress except in a few localities in the plains States and far Northwest, where retarded by insufficient moisture. The soil is in exceptionally favorable condition for seeding winter wheat.

WINTER GRAINS.—The seeding of winter wheat and rye is progressing satisfactorily.

THRESHING.—The weather continued favorable for threshing spring grain, except in local areas.

For other tables usual given here see page 1166.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 14 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,658,000	323,000	618,000	33,000	68,000
Boston	628,000	11,000	28,000	120,000	------
Philadelphia	2,644,000	28,000	442,000	27,000	42,000
Baltimore	4,035,000	65,000	295,000	55,000	------
Newport News	226,000	------	532,000	------	------
New Orleans	5,085,000	124,000	492,000	------	------
Galveston	3,253,000	3,000	------	------	------
Buffalo	3,072,000	276,000	1,197,000	28,000	31,000
Toledo	1,266,000	34,000	1,623,000	85,000	127,000
Detroit	24,000	51,000	304,000	18,000	------
Chicago	15,201,000	2,318,000	10,196,000	1,118,000	589,000
" afloat	911,000	------	620,000	------	------
Milwaukee	1,325,000	92,000	724,000	13,000	334,000
Duluth	4,038,000	6,000	88,000	60,000	54,000
Minneapolis	3,531,000	64,000	2,034,000	491,000	733,000
St. Louis	3,197,000	49,000	197,000	19,000	------
Kansas City	11,152,000	576,000	2,487,000	25,000	------
Peoria	29,000	160,000	817,000	------	------
Indianapolis	248,000	591,000	271,000	43,000	------
Omaha	4,170,000	410,000	1,110,000	10,000	52,000
On Lakes	438,000	------	------	------	------
On Canal and River	333,000	------	------	------	------
Total Sept. 14 1918	67,464,000	5,181,000	24,075,000	2,145,000	2,030,000
Total Sept. 7 1918	56,012,000	5,235,000	21,897,000	1,612,000	1,717,000
Total Sept. 15 1917	5,760,000	1,936,000	10,818,000	1,888,000	5,098,000

Note.—Bonded grain not included above: Oats, nil, against 328,000 bushels in 1917; and barley, nil, against 520,000 in 1917.

Canadian—					
Montreal	2,316,000	376,000	3,273,000	------	376,000
Ft. William & Pt. Arthur	------	------	2,420,000	------	------
Other Canadian	270,000	------	879,000	------	------
Total Sept. 14 1918	2,586,000	376,000	6,572,000	------	376,000
Total Sept. 7 1918	3,263,000	122,000	7,370,000	------	387,000
Total Sept. 15 1917	3,099,000	23,000	4,011,000	2,000	5,000
Summary—					
American	67,464,000	5,181,000	24,075,000	2,145,000	2,030,000
Canadian	2,586,000	376,000	6,572,000	------	376,000
Total Sept. 14 1918	70,050,000	5,557,000	30,647,000	2,145,000	2,406,000
Total Sept. 7 1918	59,275,000	5,357,000	29,267,000	1,612,000	2,104,000
Total Sept. 15 1917	8,859,000	1,959,000	14,829,000	1,890,000	5,103,000

THE DRY GOODS TRADE

New York, Friday Night, Sept. 20 1918.

A quiet and conservative feeling prevails throughout the dry goods trade. Business is going on as usual but merchants are not endeavoring to anticipate the future nor are they attempting to purchase large amounts. War work and looking after the needs of the Government continues to occupy their attention. The trade has given little consideration to the recent peace drive launched by the Central Empires as nothing but the complete and unqualified acceptance of President Wilson's terms, often reiterated, will bring about any cessation of hostilities, so consequently there has been no relaxation of activity in pushing Government work. Mills are turning out supplies for the Army and Navy as fast as possible, and are reported to have sufficient business booked to keep them so occupied throughout the winter. While ordinary trade is not at a standstill the reluctance of manufacturers to sell for civilian use keeps this class of business down to a minimum. There are many buyers in the market seeking supplies, but the majority of them are meeting with little success in procuring goods or making contracts for deferred delivery. There continues to be considerable uncertainty as regards prices for the next period which is but a fortnight away. Merchants are quite confident that prices will be revised upward as raw material has advanced sharply since prices were previously fixed. On the other hand expectations of upward revisions have been upset by the possibility of the Government fixing a price for raw cotton in which event prices for the manufactured products would not likely be changed much from present levels. Recent reports from Washington have intimated a possibility of Government standardization of prices through retail channels but these reports have been so vague that merchants have given them little consideration. Buyers for export account are showing more interest in the market, but in the most cases are unable to find the goods they need. Some exporters are willing to purchase fabrics for delivery as far ahead as the second quarter of next year.

DOMESTIC COTTON GOODS.—Demand for staple cottons has exceeded available supplies, and mills have not abandoned their reluctance about accepting orders for future delivery. As a result of their attitude, manufacturers are catching up with back orders, and it is believed that there has been an accumulation of certain fabrics in first hands. Some claim that mills are increasing their stocks in the hope of higher prices for the next period. Converters have been in the market for goods, as many of them need supplies to carry on their business. Demand for bleached goods has been more active, owing to expectations of a shortage of this class of goods as a result of Government restrictions on the use of chemicals for bleaching purposes. Second hands have been selling more freely at slight concessions, while jobbers have likewise been reducing their holdings as retail trade is showing signs of further contraction. There has been a good inquiry for napped cottons and brown sheetings, the latter being very scarce and especially for prompt delivery. Fine goods rule quiet. Gray goods continue dull, but if mills were willing to accept the business tendered, business would be active.

WOOLEN GOODS.—There continues to be no indication of the Government making any allotments of raw wool in the near future for the manufacture of goods for civilian use. Mills, therefore, are turning out a greater amount of manipulated fabrics. A number of buyers were in the market during the week, seeking whatever woolens available, but the only fabrics obtainable were from jobbers and at very high prices. In the men's wear trade it is reported that many lightweight cloths will be used during the next heavy weight season, owing to the scarcity of heavy weights. Heavy goods are also scarce for women's wear. Dress goods are quiet, and according to reports, manufacturers are not looking with much favor on the increased production of cotton mixed fabrics.

FOREIGN DRY GOODS.—There has been a more active inquiry in the market for linens, and buyers are compelled to scour the market for fabrics they are in need of, and when they are obtainable are obliged to pay very high prices. Supplies are not only light, but are growing smaller. A slight ray of hope for relief of the situation has developed, however, as the arrival of a few salesmen from Belfast has encouraged the belief that shipments will increase if only in a limited way. They are said to have only a few pure linen fabrics for sale, and are offering foreign-made cotton substitutes as well. Burlaps have again ruled quiet, and in the absence of demand prices have been easier. Light weights are quoted at 17.75c. and heavy weights at 21.75.

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State and City Department

NEWS ITEMS.

Arizona.—*Proposed Constitutional Amendments and Measures.*—The following proposed amendments to the State constitution and referendum and other measures, will be presented to the voters at the general election in November next for their approval or disapproval:

Proposed by Initiative Petition.

An Act to provide compensation for workmen injured in hazardous employment and for their beneficiaries and dependents where death results from such injury; creating an Industrial Accident Board, defining its powers and duties and providing for a review of its awards; creating an Industrial Accident Fund and providing for the administration thereof; prescribing the liability of employers who do not elect to come under the compensation provisions of this article; and abrogating all laws and constitutional provisions in conflict therewith.

An Act to amend Section 1 of Subdivision 2 of Article IV of the constitution of the State of Arizona, by giving each county in the State equitable representation in the lower House of the Legislature based on population; authorizing Boards of Supervisors, to divide counties into Legislative districts according to population, and permitting each district to nominate and elect its own representative in the State Legislature.

An Act to amend Section 10 of Article X of the constitution of the State of Arizona, "Authorizing the Legislature to provide proper laws for the sale of all State lands and the lease of same, and for the protection of bona fide residents and lessees of said lands."

An Act to amend Section 11 of Article X of the constitution of the State of Arizona, "Limiting the sale of agricultural and grazing lands."

Referendum Ordered by the Legislature.

An Act to amend Section 4 of an initiative measure entitled, "An Act to promote the welfare of the people of the State of Arizona, to provide for the development of the resources of the State, to abolish the contract system of all State construction and to establish a State printing plant, and to establish a State banking system, and to make an appropriation therefor, and to provide for the submission of such proposed amendment to the people of the State of Arizona."

Referendum Ordered by Petition of the People.

An Act to amend Sections 319, 320, 321, 322 and 323, Chapter X, Title 9, Revised Statutes of Arizona, 1913, Penal Code, entitled "Gaming."

An Act making it a misdemeanor for any person who, being the owner or lessee of any building or place, permits the same to be used for purposes of lewdness, assignation or prostitution, and providing punishment therefor, also declaring all buildings and places nuisances wherein or upon which acts of lewdness, assignation or prostitution are held or occur, or which are used for such purposes, and providing for the abatement of such nuisances by injunction or otherwise.

Proposed by Initiative Petition of the People.

An Act prescribing punishment of persons guilty of murder and providing for the enforcement and execution of the death penalty and repealing initiative measure submitted to the people by initiative petition filed in the office of the Secretary of State July 6 1916 and approved by a majority of the votes cast thereon at the general election held on the 7th day of November, 1916, and declared to be in full force and effect by proclamation of the Governor of the State of Arizona dated Dec. 8 1916, and being "An Act relating to the enforcement of the death penalty and amending paragraph 173, Chapter 1, Title VIII, Penal Code, of the Revised Statutes of Arizona, 1913."

An Act providing that minor children shall not be subjected to compulsory vaccination without the consent of their parents or guardians, and relating to and providing regulations to govern the attendance of non-vaccinated children at the public schools during the period of an epidemic of smallpox, and repealing paragraph 4396, Chapter 1, Title XLI, Revised Statutes of Arizona, 1913, Civil Code.

An Act to amend Section 30, Chapter 5, of the Acts of the second special session of the Second Legislature of the State of Arizona, "Lease of State lands."

Missouri.—*Proposed Constitutional Amendments.*—At the general election in November next the voters will decide whether they are in favor of the following proposed nine amendments to the State Constitution:

A proposal to repeal section 11 of article 10 of the Constitution of Missouri, relating to revenue and taxation, and enacting a new section in lieu thereof to be known as section 11 of article 10.

An amendment to the Constitution concerning the "Public School Fund."

An amendment to the Constitution requiring the county court, when authorized by the qualified voters at any road district, general or special, to make a special levy on the taxable property within such road district, in addition to the levies now authorized by law, of not to exceed 75 cents on the $100 valuation, the proceeds of such levy to be used for road purposes within such district.

An amendment to the Constitution, concerning taxation.

An amendment to the Constitution concerning revenue and taxation by inserting in section 12a of article 10 certain words.

An amendment to the Constitution concerning the prohibition of the manufacture, sale and giving away of intoxicating liquors within the State of Missouri with penalties attached.

A proposition to establish in the State Treasury a homestead loan fund to be loaned to citizens of the State of Missouri for the purpose of purchasing homesteads and erecting permanent improvements thereon, to be secured by a first lien on the homestead and to bear 3% interest commencing one year from the date of the loan; providing for the repayment thereof, and empowering the Legislature to enact necessary legislation to make effective the provisions hereof.

Providing that all public revenues shall be derived from taxation upon the unimproved value of land based upon assessments made on and after June 1 1919, and from taxes upon the manufacture and sale of intoxicating liquors and tobacco, and on incomes and inheritances; abolishing all constitutional limitations on the rates of taxation, and empowering the legislature, county courts and municipal authorities to fix the rate for State and school, county and municipal purposes, respectively, classifying rights of way of public utilities for purposes of taxation, and repealing all constitutional provisions in conflict herewith.

Authorizing cities having a population of more than 100,000 inhabitants to provide by ordinance for the election of a charter commission to frame a new charter, and for the adoption thereof, and providing the method by which amendments may be made thereto.

New York State.—*Proposed Constitutional Amendments and Proposition to be Submitted at General Election.*—Three proposed constitutional amendments and a proposition relating to the disposition of unexpended balances of money apportioned under the $50,000,000 highway improvement law will be submitted to the voters on Nov. 5.

The first of these proposed amendments alters sections 4 and 11 of Article 7 of the State Constitution in relation to the contracting of debts by the State, so as to restrict the debt period to the probable life of the work for which the debt is contracted (in no case to exceed fifty years) and to authorize the issuance of bonds to be paid in annual installments by direct tax or legislative appropriation.

The second proposal amends section 7 of Article 7 of the State Constitution relative to the Forest Preserve, so as to permit the construction of a State highway from Saranac Lake to Long Lake and thence to Old Forge by way of Blue Mountain Lake and Raquette Lake.

The third proposed amendment changes section 8 of Article 7 of the State Constitution, which prohibits the sale and leasing of the canals, so as to authorize the sale or lease of that portion of the Erie Canal in the city of Utica between Schuyler and Third streets reserving sufficient water flow for the canal east of Third Street.

The proposition regarding unexpended balances to be voted upon at the general election in November amends Chapter 298 of the Laws of 1912, authorizing the sale of bonds for the construction and improvement of State and county highways, so as to provide for the disposition of certain unexpended balances out of the $50,000,000 highway improvement Act.

We publish below the full text of the three amendments, as also the proposition referred to above, indicating the changes proposed by italicizing the matter added and placing in black-face type and black-face brackets the portions eliminated:

Amendment Number One.

Concurrent resolution of the Senate and Assembly proposing an amendment to Article 7 of the Constitution in relation to the contracting of debts by the State.

Section 1. Resolved (if the Assemoly concur), That sections 4 and 11 of Article 7 of the Constitution be amended to read as follows:

Section 4. Except the debts specified in sections 2 and 3 of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by law, for some single work or object, to be distinctly specified therein **[; and such]**. *No such debt hereafter authorized shall be contracted for a period longer than that of the probable life of the work or object for which the debt is to be contracted to be determined by general laws, which determination shall be conclusive, nor for more than fifty years from the time of the contracting of such debt. A debt hereafter contracted by the State, pursuant to an authorization hereafter made, and each portion of any such debt from time to time so contracted, may, if provided by the law authorizing such debt, be paid in equal annual installments, the first of which shall be payable not more than one year, and the last of which shall be payable not more than fifty years, after such debt or portion thereof shall have been contracted. Such* law shall *if it authorize the contracting of a debt payable otherwise than in equal annual installments* impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof. No **[such]** law *authorizing the contracting of a debt pursuant to this section* shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax, *if any*, imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage or at any general election when any other law, or any bill shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period not exceeding fifty years in lieu of bonds heretofore authorized but not issued and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. The Legislature may from time to time alter the rate of interest to be paid upon any State debt, which has been or may be authorized pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been, or shall be, created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt, or part thereof, it shall, *if such debt be payable otherwise than in equal annual installments*, impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.

Section 11. The Legislature may appropriate out of any funds in the treasury, moneys to pay the accruing interest and principal of any debt heretofore or hereafter created, or any part thereof and may, *if such debt be payable otherwise than in annual installments*, set apart in each fiscal year, moneys in the State treasury as a sinking fund to pay the interest as it falls due and to pay and discharge the principal of any debt heretofore or hereafter created under section 4 of article 7 of the constitution until the same shall be wholly paid, and the principal and income of such sinking fund shall be applied to the purpose for which said sinking fund is created and to no other purpose whatever; and, in the event such moneys so set apart in any fiscal year be sufficient to provide such sinking fund, a direct annual tax for such year need not be imposed and collected, as required by the provisions of said section 4 of article 7, or of any law enacted in pursuance thereof. *The Legislature shall annually as the same shall fall due provide by direct tax, appropriation or both for the payment of the interest upon and installments of principal of all debts created on behalf of the State, payable in annual installments, pursuant to section 4 of article 7, or of any law enacted in pursuance thereof.*

Amendment Number Two.

Concurrent resolution of the Senate and Assembly proposing an amendment to Section 7 of Article 7 of the Constitution, in relation to the Forest Preserve.

Section 1. Resolved (if the Assembly concur), That section 7 of article 7 of the Constitution be amended to read as follows:

Section 7. The lands of the State, now owned or hereafter acquired, constituting the forest preserve as now fixed by law, shall be forever kept as wild forest lands. They shall not be leased, sold or exchanged, or be taken by any corporation, public or private, nor shall the timber thereon be sold, removed or destroyed. *Nothing contained in this section shall prevent the State from constructing a State highway from Saranac Lake in Franklin County to Long Lake in Hamilton County and thence to Old Forge in Herkimer County by way of Blue Mountain Lake and Raquette Lake.*

[But the] *The* Legislature may by general laws provide for the use of not exceeding 3% of such lands for the construction and maintenance of reservoirs for municipal water supply, for the canals of the State and to regulate the flow of streams. Such reservoirs shall be constructed, owned and controlled by the State, but such work shall not be undertaken until after the boundaries and high flow lines thereof shall have been accurately surveyed and fixed, and after public notice, hearing and determination that such lands are required for such public use. The expense of any such improvements shall be apportioned on the public and private property and municipalities benefited to the extent of the benefits received. Any such reservoir shall always be operated by the State and the Legislature shall provide for a charge upon the property and municipalities benefited for a reasonable return to the State upon the value of the rights and property of the State used and the services of the State rendered, which shall be fixed for terms of not exceeding ten years and be readjustable at the end of any term. Unsanitary conditions shall not be created or continued by any such public works. A violation of any of the provisions of this

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section may be restrained at the suit of the people or, with the consent of the Supreme Court in Appellate Division, on notice to the Attorney-General at the suit of any citizen.

Amendment Number Three.

Concurreat resolution of the Senate and Assembly proposing an amendment to Section 8 of Article 7 of the Constitution, in relation to a certain portion of the Erie Canal.

Section 1. Resolved (if the Assembly concur), That section 8 of article 7 of the Constitution be amended to read as follows:

Section 8. The Legislature shall not sell, lease or otherwise dispose of the Erie Canal, the Oswego Canal, the Champlain Canal, the Cayuga and Seneca Canal, or the Black River Canal; but they shall remain the property of the State and under its management forever. The prohibition of lease, sale or other disposition herein contained, shall not apply to the canal known as the Main and Hamburg Street Canal, situated in the city of Buffalo, and which extends easterly from the westerly line of Main Street to the westerly line of Hamburg Street, *nor to that portion of the existing Erie Canal in the city of Utica between the westerly line of Schuyler Street and the easterly line of Third Street, provided that a flow of sufficient water from Schuyler Street to Third Street to feed that portion of the canal east of Third Street be maintained.* All funds that may be derived from any lease, sale, or other disposition of any canal shall be applied to the improvement, superintendence or repair of the remaining portion of the canals.

Proposition Number One.

STATE OF NEW YORK,
Office of the Secretary of State.
Albany, July 1 1918.

Pursuant to the provisions of section 4 of article 7 of the Constitution of the State of New York, and section 295 of the Election Law, and of section 2 of chapter 626 of the laws of 1918, notice is hereby given that chapter 696 of the laws of 1918, of which the following is a copy, will be submitted to the people for the purpose of voting thereon at the next general election in this State, to be held on the 5th day of November 1918.

FRANCIS M. HUGO, *Secretary of State.*

CHAPTER 626.

An Act to amend Chapter 298 of the Laws of 1912, authorizing the sale of bonds for the construction and improvement of State and county highways, in relation to providing for the disposition of certain unexpended balances for highway improvement; and to provide for a submission of the same to the people to be voted upon at the general election to be held in the year 1918.

Became a law May 11 1918, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 298 of the laws of 1912, entitled "An Act making provision for issuing bonds to the amount of not to exceed $50,000,000 for the purpose of constructing and improving State and county highways, and providing for a submission of the same to the people to be voted upon at the general election to be held in the year 1912," is hereby amended by inserting therein, after section 6, a new section, to be section 6-a, to read as follows:

Section 6-a. *Unexpended balances: how to be used. If moneys authorized by this Act to be raised and which have been apportioned before the taking effect of this section to a county for use in the construction of State highways cannot be used within such county for that purpose, or if any of such moneys which have been apportioned before the taking effect of this section to a county for use in the construction of county highways cannot be used within such county for that purpose, under the foregoing provisions of this Act and in the manner herein prescribed, the unexpended balances of such moneys apportioned pursuant to section 4 of this Act shall be available, after appropriation by the Legislature, for use in the discretion of the State Commissioner of highways in the construction, reconstruction or widening of State or county highways as defined in the highway law or of such other highways as he may determine to be necessary to connect the systems of State highways, county highways or highways improved by Federal aid. Such Commissioner shall expend within any county having an unexpended balance of moneys originally apportioned to it by section 4 of this Act, for the construction, reconstruction or widening of such highways, one-half of such unexpended balance, and such commissioner may expend within any other county or counties for the same purposes the remainder of such unexpended balance. In the use of such moneys in the construction, reconstruction or widening of any State, county or connecting highway, the county within which such highway is located shall contribute to the total cost thereof in the same manner and to the same extent and in the same proportion as is now provided by article 6 of the highway law in connection with the improvement of county highways within such county.*

North Dakota.—*Proposed Constitutional Amendments.*—The voters will be given an opportunity at the general election on Nov. 5 to pass upon the following proposed amendments to the State Constitution:

1. To amend Section 25 of Article 2 of the Constitution as amended by Article 15 of Amendments. Changing the number of electors required to propose any measure by initiative petition from *at least 10% of the legal voters to be secured in a majority of the counties of this State, TO 10,000 electors at large;* changing the provision that *initiative petition shall be filed with the Secretary of State not less than 30 days before any regular session of the legislative assembly; HE shall transmit the same to the legislative assembly as soon as it convenes, and* requiring legislative action thereon, to provision that petition, *shall be filed with the Secretary of State not less than 90 days before the election at which it is to be voted upon.* Reduces the number of signers required for referendum petition from *10% of the legal voters of the State from a majority of the counties,* to, *7,000 electors at large.*

Provides for referendum on emergency measures and for special elections thereon.

Relates to circulation of petitions, and to publication in publicity pamphlet of all measures submitted to the electors. Places burden of proof upon party attacking petition. Provides that: *No measure enacted or approved by a vote of the electors shall be repealed OR amended by the Legislature, except upon a yea and nay vote upon roll of two-thirds of all the members elected to each House.*

To amend Section 87 of Article 2 of the Constitution by adding the words: *Provided, however, that no Act granting a franchise or special privilege, or Act creating any vested right or interest other than in the State, shall be declared an emergency measure. An emergency measure shall take effect and be in force from and after its passage and approval by the Governor.*

To amend Section 202 of Article 15 of the Constitution as amended by Article 16 of Amendments: Changes method of adopting amendments to the Constitution proposed by the legislative assembly. Provides that when such amendment is agreed to by a majority of the members elected to each House, it shall be submitted to the electors, omits provision that *proposed amendments shall be advertised for three months and referred to the next legislative assembly.* Omits provision that *amendments shall be submitted in such manner that the electors shall vote for or against each of such amendments separately.* Reduces the number of signers required to initiative petition to amend the Constitution, from, *at least 25% of the legal voters in each of not less than one-half of the counties of the State,* TO 20,000 *electors at large.*

Changes the time of filing the petition from *at least six months* to, *at least one hundred and twenty days* prior to the day of election.

Omits requirement that after being approved by the people amendment shall be submitted to the legislative assembly.

Provides that, *all provisions of the Constitution relating to the submission and adoption of measures by initiative petition, and on referendum petition shall apply to the submission and adoption of amendments to the Constitution of the State.*

4. To amend Section 176 of Article 11 of the Constitution as amended by Article 20 of Amendments, by omitting the words, *and shall be levied and collected for public purposes only,* and by adding the words, *the Legislature may by law exempt any or all classes of personal property from taxation and within the meaning of this section; fixtures, buildings and improvements of every character, whatsoever upon land shall be deemed personal property, and, except as restricted by this article, the Legislature may provide for raising revenue and fixing the situs of all property for the purpose of taxation.*

5. To amend Section 177 in Article 11 of the Constitution; changes provision relating to assessment of improvements on land, to provision authorizing tax on lands for the purpose of indemnifying owners of growing crops against damages by hail.

6. To amend Section 182 in Article 12 of the Constitution; changes the debt limit from $200,000, exclusive of *what may be the debt of North Dakota at the time of the adoption of this Constitution;* by provision, *that all bonds in excess of $2,000,000 shall be secured by first mortgages upon real estate in amounts not to exceed one-half of its value; or upon real and personal property of State-owned utilities, enterprises or industries, in amounts not exceeding its value, and provided, further, that the State shall not issue or guarantee bonds upon property of State-owned utilities, enterprises or industries in excess of* $10,000,000.

7. To amend Section 185 of Article 12 of the Constitution, as amended by Article 18 of Amendment: *Authorizes the State, any county, or city, to make internal improvements, or to engage in any industry, enterprise, or business, not prohibited by Article 20 of the Constitution.*

Wisconsin (State of).—*Legislature to Convene.*—A special session of the Legislature has been called by Gov. E. L. Philipp for Sept. 24 to appropriate money to provide barracks for the training of the student-soldiers at the State university and normal school. Applications were made by the educational institutions to the emergency board for the necessary funds, but Attorney-General Haven expressed the opinion that the emergency board had no authority to furnish these funds and that the appropriation could be provided only by an enactment of the Legislature. It is estimated that the appropriation will amount to about $150,000.

BOND CALLS AND REDEMPTIONS.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called at the City Treasurer's office:

TO BE PAID OCT. 1 1918.

Name and Dist. No.	*Bonds Called up to and Including.*	*Name and Dist. No.*	*Bonds Called up to and Including.*
Pave.		**Grade.**	
8-9th & Maple St., 614	29	Post St., 460	98
Fifth Ave., 596	49	Seventh Ave., 422	24
Grand Boulevard, 519	206	13th Ave., 612	14
Overbluff & 20th Ave., 1026	18	Walton Ave., 647	19
Sprague Ave., 974	136	**Walk.**	
Sixth Ave., 702	34	Crown Ave., 1016	9
25th Ave., 1004	20	Mission Ave., 1036	4
Washington St., 1126	3	**Sewer.**	
Grade.		Alley, 1022	12
15th Ave., 581	41	Cotta Ave., 686	15
First Ave., 603	51	First Ward, 17	107
Green Street, 644	20	Fifth Ave., 689	5
Hatch Street, 947	23	16th Ave., 681	19
Nevada Street, 696	26	12th Ave., 700	7

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS, Jefferson County, N. Y.—*BOND SALE.*—An issue of $4,000 5% 1-2-year serial road bonds has been awarded to Collins & Batts of Adams for $4,005, equal to 100.12.

AKRON, Summit County, Ohio.—*DESCRIPTION OF BONDS.*—The $1,315,000 5% coupon water-works-impt. bonds recently approved by the Capital Issues Committee—V. 107, p. 1116—are described as follows: Denom. $500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank of New York. Due as follows: $20,000, 1919; $21,000, 1920; $22,000, 1921; $23,000, 1922; $24,000, 1923; $25,000, 1924; $26,000, 1925; $27,000, 1926; $28,000, 1927; $29,000, 1928; $30,000, 1929; $31,000, 1930; $32,000, 1931; $33,000, 1932; $34,000, 1933; $36,000, 1934; $37,000, 1935; $38,000, 1936; $39,000, 1937; $40,000, 1938; $41,000, 1939; $42,000, 1940; $43,000, 1941; $44,000, 1942; $45,000, 1943; $46,000, 1944; $47,000, 1945; $48,000, 1946; $49,000, 1947; $50,000, 1948; $51,000, 1949; $52,000, 1950; $53,000, 1951; $54,000, 1952; $55,000, 1953.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE.*—On Sept. 3 the $15,000 6% 15-year bonds—V. 107, p. 713—were awarded, it is stated, to the Wm. R. Compton Co. of St. Louis.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $11,200 4½% 1-10-year serial-improvement bonds offered on Sept. 16—V. 107, p. 918.

ASHLAND, Ashland County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 3, it is stated, by W. C. Morris, City Clerk, for $20,000 5½% improvement bonds. Denom. $1,000. Date Nov. 1 1918. Int. semi-ann. Due $4,000 yearly on Nov. 1 from 1923 to 1927, incl. Cert. check for 5% of the amount of bonds bid for, payable to the above Clerk, required.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 2 p. m. Sept. 23, it is stated, for the purchase on a discount basis of a temporary loan of $25,000, issued in anticipation of taxes. Date Sept. 24 1918. Due Nov. 25 1918.

BEAUFORT TOWNSHIP, Carteret County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 7 by J. F. Morris, Clerk Board of County Commissioners (P. O. Beaufort) for $10,000 5½% 20-year road bonds. Int. semi-ann. Cert. check for 5% required.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Boise City), Ada County, Idaho.—*BOND SALE.*—On Aug. 31 the $90,000 10-20-year (opt.) school-house bonds—V. 107, p. 821—were awarded to C. W. McNear & Co. of Chicago for $90,025 (100.027) and interest for 5½s. Denom. to suit purchaser. Date July 1 1918. Int. J. & J. Bids were also received from the following: International Trust Co., Denver; E. H. Rollins & Sons, Denver; Bosworth, Chanute & Co., Denver; John Nuveen & Co., Chicago; and Keeler Bros. of Denver.

BONESTEEL, Gregory County, So. Dak.—*BOND SALE.*—According to reports an issue of $15,000 water-works bonds has been disposed of at par.

BOONE COUNTY (P. O. Lebanon), Ind.—*NO BIDS RECEIVED.*—*BONDS RE-OFFERED.*—No bids were received for the $18,500 5% 10-year highway-impt. bonds offered on Sept. 10—V. 107, p. 1022. Bids are again being called for until 10 a. m. Oct. 1 by L. J. Thomas, County Treasurer, for bonds bearing 4½% interest, and maturing in 10 years.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—The $75,000 5% tuberculosis-hospital notes offered on Sept. 17—V. 107, p. 1116, were awarded on that day, it is reported, to Harris, Forbes & Co., Inc., of Boston at 100.07. Date Sept. 18 1918. Due Sept. 19 1919. There were no other bidders.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Sept. 18 the temporary loan of $100,000 due Nov. 29 1918—V. 107, p. 1116—was awarded to S. N. Bond & Co. of New York at 4.25% discount plus $1 60 premium. Other bidders were:

Salomon Bros. & Hutzler, N. Y.	4.45
Blake Bros. & Co., Boston	4.48

BROKEN ARROW INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Broken Arrow), Tulsa County, Okla.—*BOND SALE.*—The $5,500 5% 20-year serial coupon school-building bonds, dated Oct. 1 1918, offered on Sept. 9—V. 107, p. 714—were awarded on that day to the City of Broken Arrow at par. Bids below par were received from John Nuveen & Co. of Chicago, and George I. Gilbert of Oklahoma City.

BROOKVILLE, Montgomery County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 30 of the $10,000 5% street-grading bonds—V. 107, p. 1116. Proposals for these bonds will be received until 12 m. on that date by Joe E. Smith, Village Clerk. Denom. $500 and $200. Date June 1 1918. Prin. and semi-ann. int. payable at the Citizens State & Savings Bank of Brookville. Due $1,200 yearly beginning July 1 1919. Cert. check for 5% of the amount of bonds bid for required. Bonds to be delivered at the above bank.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Ida.—*BOND ELECTION.*—On Oct. 1 the voters will decide whether they are in favor of issuing $100,000 20-year coupon highway bonds, at not exceeding 6% interest. John Stoddard is District Secretary.

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CANTON, Stark County, Ohio.—*DESCRIPTION OF BONDS.*—The four issues of 5½% bonds, aggregating $24,300, recently purchased by the City's Sinking Fund at par—V. 107, p. 822—are described as follows:
$10,000 5% 4-year judgment bonds.
2,700 5½% 10-year fire and police department bonds.
6,000 5½% 10-year auditorium bonds.
5,600 5½% 10-year land-purchase bonds.
Denom. $1,000.

CANYON COUNTY (P. O. Caldwell), Ida.—*BONDS VOTED.*—On Sept. 3 the proposition to issue $70,000 (not $65,000 as first reported) bridge bonds—V. 107, p. 527—carried by a vote of 3,280 to 881.

CASCADE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sand Coulee), Mont.—*BOND SALE.*—On Sept. 12 the Wells-Dickey Co. was awarded the $22,000 6% 10-15-year (opt.) coupon school-house and furnishing bonds—V. 107, p. 822—at par and interest. Denom. $1,000. Date Sept. 3 1918. Int. semi-ann.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 25 by the Board of City Commissioners, for $15,000 gold coupon (with privilege of registration) school bonds. Denom. $1,000. Date Feb. 1 1918. Prin. and semi-ann. int. (F. & A.) payable in New York. Due $1,000 yearly on Feb. 1 from 1920 to 1934, incl. Bids are requested for bonds bearing 5, 5¼ and 5½% interest. Cert. check (or cash) on an incorporated bank or trust company for $300, payable to the Commissioner of Finance, required. All bids must be made on forms which will be furnished by Jno. M. Wilson, City Clerk, or the U. S. Mortgage & Trust Co. of New York. The bonds, which have been approved by the Capital Issues Committee, are to be prepared under the supervision of the aforesaid trust company, which will certify as to the genuineness of signatures of the city officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich of New York and the purchaser will be furnished without charge, the unqualified and approving opinion of said attorneys. The bonds are general obligations of the city, issued under the Municipal Finance Act 1917, and a vote of a majority of the qualified electors, for the construction, and reconstruction of school buildings, and the purchase of necessary school sites. Validity upheld by North Carolina Supreme Court in Crayton vs. City of Charlotte, decided December 1917. An unlimited tax for the payment of principal and interest has been authorized by law and resolution. The bonds will be delivered on Oct. 14 in New York City and must be paid for.

Financial Statement.

Estimated value of taxable property		$90,000,000
Assessed value taxable property, last assessment 1917		25,589,536
Value of municipal property		3,392,971
Bonds outstanding and authorized	$2,674,200	
Bond issue, matured Jan. 1 1918 and paid by temporary loan. To be refunded	50,000	
Floating indebtedness	200,000	
Total indebtedness outstanding and authorized		2,924,200
Bonds for water works whose income has proved sufficient for maintenance, interest payments and sinking fund under method of computation prescribed by North Carolina Municipal Finance Act 1917	$734,000	
Street improvement bonds for which sufficient special assessments have been levied to insure payment of principal and interest	307,200	
Total deduction		1,041,200
Net indebtedness, computed under regulations governing deposit of postal savings funds		1,883,000
Indebtedness of Charlotte Township		None

There is no civil division other than said township whose territorial limits are approximately co-terminous with those of the city of Charlotte.
The official circular states that the city has never defaulted in the payment of any part of either principal or interest of any debt. City tax rate $1 37 per $100. Population 1910 Census, 34,014; 1918 (est.) 50,000.

CHEROKEE COUNTY HIGHWAY DISTRICT (P. O. Gaffney), So. Caro.—*BOND OFFERING.*—Proposals will be received by the Highway Commission, W. C. Hamrick, Chairman, until 11 a. m. Sept. 24 for $100,000 5½% serial road bonds. Date Sept. 1 1918. Principal and semi-ann. int. (A. & O.) payable in New York. Due yearly on Oct. 1 as follows: $2,500 from 1919 to 1923, incl., $4,000 from 1924 to 1928, incl., $6,000 from 1929 to 1933, incl., and $7,500 from 1934 to 1938, incl. Cert. check for $5,000 required. The approving opinion of Caldwell and Masslich as to egality will be furnished without charge. Bonds to be delivered Sept. 25.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—*BOND SALE.*—The $370,000 4½% 30-year tax-free school bonds offered on Sept. 12—V. 107, p. 918—were awarded on the following day to the Delaware Trust Co. of Chester for $374,366, equal to 101.18. Other bidders were:
National City Co., New York $371,032 30
Lyons, Singer & Co., Pittsburgh $370,975 00

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clear Lake), Mont.—*BOND SALE.*—On July 30 the State of Montana was awarded at par the $2,000 6% 15-20-year (opt.) site-purchasing, building and furnishing bonds. V. 107, p. 308.

CINCINNATI, Ohio.—*BONDS APPROVED.*—The Capital Issues Committee has approved an issue of $80,000 rapid transit bonds, it is reported. The bonds will not be offered until a tax-payer's suit pending in the Ohio Supreme Court, has been decided.

CLEARCREEK TOWNSHIP (P. O. Ashland), Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received by John Gibson, Township Clerk (P. O. Savannah) until 12 m. Oct. 10 for $6,000 6% township hall bonds. Denom. $100, $200 and $500. Date Sept. 1 1918. Int. M. & S. Due serially from 1919 to 1927, incl. Cert. check for $100, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BONDS AUTHORIZED.*—A resolution has been passed, it is stated, authorizing the issuance of $40,000 bridge bonds.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Cocoanut Grove), Fla.—*BOND SALE.*—Stacy & Braun, of Toledo, were awarded, it is reported, the $10,000 6% school-building bonds offered on Sept. 3.—V. 107, p. 527.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Proposals will be received by Jacob G. Clark, County Treasurer, until 10 a. m. Oct. 15, it is stated, for $5,200 5% 10-year drainage bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On Sept. 5 the $8,500 6% 1-8-year serial bridge and $6,200 5% 1-6-year serial road bonds—V. 107, p. 822—were awarded to the Merchants' National Bank of Defiance at par and int. Denoms. $200, $500 and $1,000. Date Sept. 1 1918. Int. M. & S. Other bidders were:

	$8,500 Issue.	$6,200 Issue.	Both Issues.
Durfee, Niles & Co., Toledo	$8,715 00	$6,700 00	------
Seasongood & Mayer, Cincinnati	------	------	$14,807 00
W. L. Slayton & Co., Toledo	8,760 10	------	------
Graves, Blanchett & Thornburgh, Toledo	------	------	14,821 66

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On Sept. 9 the $49,600 4½% 10-year serial highway improvement bonds (V. 107, p. 919) were awarded to a local purchaser at par and interest. There were no other bidders.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND SALE.*—The $30,000 6% Fort Ogden Special Road & Bridge District No. 7 bonds offered on Sept. 3—V. 107, p. 527—were awarded on Sept. 10 to W. L. Slayton & Co. of Toledo at 95. Due $1,500 yearly for 20 years. Bids were also received from Sidney Spitzer & Co. of Toledo and the Hauchett Bond Co. of Chicago.

DETROIT, Mich.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 23 by George Engel, City Comptroller, it is stated, for the following 4% tax-free coupon (with privilege of registration) general public improvement bonds offered without success on Aug. 26—V. 107, p. 919:
$770,000 (School series of fiscal year ending June 30 1919) bonds. Due $77,000 yearly on Aug. 15 from 1919 to 1928 incl.
1,000,000 (School series of fiscal year ending June 30 1917) bonds. Due $100,000 yearly on Aug. 15 from 1919 to 1928 incl.
1,100,000 (School series of fiscal year ending June 30 1918) bonds. Due $110,000 yearly on Aug. 15 from 1919 to 1928 incl.
Denom. $1,000. Date Aug. 15 1918. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the current official bank in the City of New York, at the opion of the holder. Cert. check or a deposit on any bank in the United States or on any State bank in the city of Detroit for 2% of the amount of bonds bid for, required. Official advertisement states that "bids to be conditioned only that with the said bonds delivered will be he favorable opinion of Charles B. Wood as to legality." The bonds, which have been approved by the Capital Issues Committee, will be delivered at the office of the City Treasurer.

DE WITT COUNTY (P. O. Cuero), Tex.—*BONDS VOTED.*—At a recent election the question of issuing $40,000 Road District No. 4 bonds, mentioned in V. 107, p. 309, carried by a vote of 112 to 31, it is reported.

DOWS, Wright County, Iowa.—*BOND SALE.*—On Aug. 3 Geo. M. Bechtel & Co. of Davenport were awarded at par and interest $3,200 5½% funding bonds. Denom. $200 and $500. Date Aug. 1 1918. Int. F. & A. Due as follows: $200, 1921; $500, 1922 to 1927, incl.

ELECTRA, Wichita County, Tex.—*BOND SALE.*—An issue of $25,000 water-works bonds recently voted, has been sold.

FAYETTE COUNTY, Tex.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Oct. 15, it is stated, by J. C. Baumgarten (P. O. Schulenburg) for $100,000 5% road bonds mentioned in V. 106, p. 626. Int. annually.

FORT LARAMIE, Shelby County, Ohio.—*BOND OFFERING.*—Proposals will be received by E. P. Nethers, Village Clerk, it is stated, until Oct. 1, for $2,500 6% 3-15-year (opt.) village bonds. Denom. $500. Date Sept. 1 1918. Interest semi-annual. Certified check for 2% required.

FORT SCOTT, Bourbon County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $150,000 municipal water-plant bonds.

FLORENCE, Lauderdale County, Ala.—*BONDS AWARDED IN PART.*—Of the two issues of 5% water and school bonds, aggregating $300,000 offered on Aug. 15 (V. 107, p. 528), the $175,000 water bonds were awarded on that day to Sidney Spitzer & Co., of Toledo, at 87. Denom. $1,000. Date Sept. 1 1918. Interest semi-annual. Due Sept. 1 1938.

Financial Statement.

Total bonded debt, not including this issue	$686,050 00
Included in total bonded debt, there is special assessment bds	256,050 00
Water bonds	210,000 00
Total value of all taxable property (estimated)	12,000,000 00
Total assessed valuation of all property 1917	$2,664,974 00
20% raise	532,994 80
Total assessed valuation 1917	$3,197,968 80

This 20% raise is based on authority of the present Board of Equalization shown in their letter to the Mayor of Florence under date of June 21 1918.
Tax rate .005; .003 city tax for school purposes only. Also city receives its proportion of State and county 3-mill tax.
Population 1910 (Census), 6,689, 1918 (estimated), 20,000.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The following bids were received, it is stated, for the $26,734 6% 6½-year aver. coupon refunding bonds offered on Sept. 10—V. 107, p. 919:

Spitzer, Rorick & Co., Toledo	$1,032	Sidney Spitzer & Co., Toledo	$885
Weil, Roth & Co., Cincinnati	530	First Nat. Bank, Fostoria	578
Wm. R. Compton Co., Cin.	926	Prudden & Co., Toledo	600
Seasongood & Mayer, Cincin	669	Stacy & Braun, Toledo	850
W. L. Slayton & Co., Toledo	852	Graves, Blanchett & Thornburg, Toledo	*$1,336

*This bid was for bonds bearing 5½% interest.

FRANKFORT, Clinton County, Ind.—*BOND SALE.*—On Sept. 13 the $50,000 5% 2-11-year serial coupon electric-light bonds (V. 107, p. 919) were awarded to the Fletcher-American National Bank of Indianapolis for $50,185, equal to 100.57. Other bidders were:
J. F. Wild & Co., Indianapolis $50,127 00
Lincoln National Bank, Fort Wayne 50,171 50
Meyer-Kiser Bank, Indianapolis 50,106 50

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received by C. C. Coyle, Clerk of Board of Education, until 12 m. Oct. 4 for $75,000 5% coupon school bonds. Denom. $500. Date Sept. 6 1918. Int. A. & O. Due yearly as follows: $1,500 April 1 and $1,000 Oct. 1 from 1920 to 1949, inclusive. Certified transcript of proceedings relative to this issue will be furnished the successful bidder free of charge. Certified check on a solvent bank for $500, payable to the above Clerk, required.

GARRETSON, Minnehaha County, So. Dak.—*BOND OFFERING.*—Proposals will be received until Sept. 23 by C. O. Berdahl, City Auditor, for the $10,000 5% 20-year water-works-extension bonds, authorized by a vote of 101 to 7 at the election held Sept. 5—V. 107, p. 919.

GILBERT CONSOLIDATED SCHOOL DISTRICT (P. O. Gilbert), Story County, Iowa.—*BOND ELECTION.*—Reports state that an election will be held Sept. 28 to vote on the question of issuing $15,000 school bonds. B. S. Kent is Secretary Board of Education.

GLENDALE MUNICIPAL IMPROVEMENT DISTRICT NO. 2 (P. O. Glendale), Los Angeles County, Calif.—*BOND SALE.*—On Sept. 5 the $44,000 6% bonds mentioned in V. 107, p. 1023 were awarded to the Wm. R. Staats & Co. of Los Angeles for $44,053 40 (100.121) and int. Denom. $1,000. Date Aug. 1 1918. Int. F. & A.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—On Sept. 17 the $500,000 5% 30-year court-house bonds, dated Sept. 1 1918—V. 107, p. 1023—were awarded to a syndicate composed of Field, Richards & Co., A. B. Leach & Co. and R. M. Grant & Co. at their joint bid of 102.06. Other bidders were:

	Premium.		Premium.
Weil, Roth & Co.		Fifth-Third National Bank	$6,025
Wm. R. Compton & Co.	$3,939	Seasongood & Mayer	
Stacy & Braun		Hornblower & Weeks	
Hayden, Miller & Co.		Breed, Elliott & Harrison	3,250
Harris, Forbes & Co.	8,505	Silverman, Huyck Co.	
National City Co.		Prov. Savs. Bk. & Trust Co.	

The Ohio National Bank of Columbus bid a premium of $2,818 82 on $300,000 worth of bonds.

HANOVER TOWNSHIP (P. O. Ashley), Luzerne County, Pa.—*BONDS AWARDED IN PART.*—Of the $250,000 4½% tax-free sewer bonds offered on July 31 (V. 107, p. 420) $135,000 have been awarded to Mullin, Briggs & Co., of Phila., who are offering them at a price to yield 4.30%. Due $8,000 yearly on Aug. 15 from 1924 to 1928, incl., $9,000 yearly on Aug. 15 from 1929 to 1933 incl., and $10,000 due yearly on Aug. 15 from 1934 to 1938 incl. Assessed valuation of township, $62,027,937; total debt (including this issue), $888,829 31.

HARLOWE TOWNSHIP, Carteret County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 7 by J. F. Morris, Clerk of Board of County Commissioners (P. O. Beaufort) for $3,000 5½% 20-year road bonds. Int. semi-ann. Cert. check for 5% required.

HAVERHILL, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received by Arthur T. Jacobs, City Treasurer, until 10 a. m. to-day (Sept. 21) for $63,000 4½% 5½-year aver. tax-free coupon bonds. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston under whose supervision the bonds are engraved and certified as to genuineness. Due yearly on July 1 as follows: $11,000 1919; $10,000 1920; $8,000 1921; $7,000 1922 and 1923; and $4,000 1924 to 1928 incl. Their legality will be approved by Ropes, Gray, Boydon & Perkins of Boston, whose opinion will be furnished the purchaser. These bonds have been approved by the Capital Issues Committee.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 142 (P. O. Bloomington Station, Minneapolis), Minn.—*BOND SALE.*—On Aug. 17 the Wells-Dickey Co. of Minneapolis was awarded at par the $25,000 5% 5-yr. coupon school bonds, dated Aug. 1 1918, V. 107, p. 715.

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HIGHLAND PARK, Wayne County, Mich.—*BOND OFFERING.*—Proposals will be received by Delmer C. Gowing, City Clerk, until 8 p. m. Sept. 30 for $80,000 20-year sewer-impt. bonds. Denom. $1,000. Date Oct. 1 1918. Prin. and semi-ann. int., payable at the Highland Park State Bank of Highland Park. Bids on interest rates of 4½%, 4¾% or 5% are desired. Cert. check or bidders bond for $400, required.

Financial Statistics.

Assessed valuation for taxation for year 1918 (city taxes)	$132,634,930 00
Total bond debt, including this issue	$2,885,026 00
Total water debt—(included in above)	1,389,626 00
Floating debts (warrants, notes, &c.)	nothing.
Sinking fund on hand for redemption of bonded debt	379,147 39
Total tax rate per $1,000 all purposes (1918 city taxes)	4 70
Tax levied per $1,000 to pay above issues—sufficient to retire when due.	
Population 1915, United States Census	27,155
Present population (estimated)	38,000

HIGHMORE, Hyde County, So. Dak.—*BONDS VOTED.*—At a recent election the question of issuing $5,000 electric-light-system bonds was favorably voted, it is reported.

HOOVERSVILLE, Somerset County, Pa.—*BONDS PROPOSED.*—Reports state that the borough contemplates issuing bonds to purchase the local light, heat and power plant.

HOMER, Dakota County, Neb.—*BONDS AWARDED IN PART.*—Of the two issues of 6% light and water-extension bonds, aggregating $10,900 offered without success on Aug. 1—V. 107, p. 919—the $7,500 5-20-yr. (opt.) light bonds were recently awarded, it is stated, to Frank Broadshur of Homer.

HUBBARD, Trumbull County, Ohio.—*BOND SALE.*—The $3,000 6% (village portion) grading and sidewalk and the $8,108 66 5% special assessment bonds offered on Aug. 10—V. 107, p. 310—were purchased by the contractors at par and interest.

HURON TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—*BONDS VOTED.*—Newspapers state that on Sept. 7 the question of issuing $55,000 school bonds, carried by a vote of 56 to 34.

IDAHO.—*BONDS PURCHASED BY STATE.*—During the three months ending June 31 1918 the State Board of Land Commissioners purchased at par the following 5% building bonds, aggregating $134,640.

Amount.	*County School District.*	*Date.*	*Due.*
$8,000	Bannock 16	Apr. 1 1918	1938
2,000	Bannock 50	Jan. 1 1918	1928
1,500	Benewah 32	May 1 1918	1938
4,000	Bonneville 12	June 1 1918	1938
3,500	Bonneville 18	July 1 1918	1938
2,000	Bonneville 30	April 1 1918	1938
1,500	Bonneville 41	Jan. 1 1918	1938
600	Bonneville 43	May 1 1918	1938
12,000	Butte 3	April 1 1918	1938
10,000	Canyon 34	April 1 1918	*1938
13,500	Canyon 34	Mar. 1 1918	1938
3,540	Canyon 77	May 1 1918	1938
3,000	Cassia 7	June 1 1918	1921
3,500	Franklin 17	Dec. 13 1917	Dec. 13 1921
13,500	Jefferson 13	Feb. 1 1918	1938
13,000	Jefferson 35	Mar. 1 1918	1938
1,500	Teton 7	Feb. 1 1918	1938
34,000	Twin Falls R. H. No. 1	Apr. 1 1917	1938
4,000	Washington 52	May 1 1918	1938

* Subject to call 1928. All the other bonds are payable by means of the Sinking Fund.

KALIDA, Putnam County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 23 of the $25,000 6% 8-12-year serial coupon street-improvement bonds—V. 107, p. 1117. Proposals for these bonds will be received until 7:30 p. m. on that day by J. F. Stauffer, Village Clerk. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Aug. 12 1918. Int. F. & A. Cert. check for $50, payable to the Village Treasurer, required. Bonded debt (incl. this issue), Sept. 15 1918, $30,000. Sinking fund, $1,121 40. Assessed valuation, $50,401. Total tax rate (per $1,000), $15.00.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—Reports state that an issue of $90,000 street-improvement bonds has been disposed of.

KITSAP COUNTY SCHOOL DISTRICT NO. 42, Wash.—*BOND OFFERING.*—Proposals will be received until Sept. 21 by R. E. Gordon, County Treasurer (P. O. Port Orchard), for $23,200 5-15-yr. school bonds, according to reports.

LE FLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING.*—Sealed bids will be received until Oct. 7 by A. R. Bew, Clerk, for $99,000 5% serial road-improvement bonds.

LINTON, Greene County, Ind.—*BOND OFFERING.*—Proposals will be received at any time by Cletus Gill, City Clerk, it is stated, for $20,000 6% bonds. Denom. $500. Due $1,000 each six months beginning July 1 1919.

LIVINGSTON, Park County, Mont.—*BOND ELECTION.*—Local newspapers state that a proposition to issue $50,000 bridge-construction bonds will be submitted to the voters at the coming fall election.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Oct. 1 by H. C. Waughop, City Clerk, for $240,000 5% harbor-impt. bonds. Denom. $500. Date Jan. 2 1917. Prin. and semi-ann. int. (J. & J.) payable at either the office of the City Treasurer, or at the Liberty National Bank, N. Y., at the option of holder. No proposal for less than the full number of bonds, offered for sale, or providing for the payment of the purchase price later than the 15th day of Oct. 1918 will be considered. Bonds to be delivered on or about Oct. 15 1918 at the City Treasurer's office, or at the expense of holder, at any other place he may designate in proposal. Cert. check or a bank draft drawn on a solvent bank of Los Angeles County, or a satisfactory bond for 10% of bid, payable to the City Auditor, required. A certified copy of the opinion of Bordwell & Mathews of Los Angeles, and of Dillon, Thomson & Clay of New York City, N. Y., special bond attorneys approving the validity of these bonds, will be furnished by the city of Long Beach to the successful bidder, and these bonds have been declared valid by State Supreme Court. Official circular states that there has been no default in the payment of any of the bonds or coupons, and that no litigation is pending or threatened affecting the corporate existence of the boundaries of the municipality or the title of its present officials to their respective offices, or the validity of their bonds. Purchaser to pay accrued interest. The bonds have been approved by the Capital Issues Committee. Total bonded dent (excluding this issue and water-works) $684,988. Bonded debt, water-works, $980,000. Assessed value, 1918, $42,310,583. Population 1918 (est.), 45,000.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*BOND SALE.*—On Sept. 17 the $20,000 5% 2-21-year serial school bonds (V. 107, p. 1117), were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. at 100.05. Denom. $1,000. Date July 1 1918. Int. J. & J.

McCORMICK COUNTY (P. O. McCormick), S. C.—*BOND OFFERING.*—The Board of Highway Commissioners, John L. Kennedy, Secretary, will receive bids until 1 p. m. Oct. 10 for $85,000 5% coupon construction bonds. Denom. $1,000. Date April 2 1917. Interest semi-annual (A. & O.), payable at the Hanover National Bank of New York. Due $5,000 April 2 1931 an $10,000 yearly on April 2 from 1932 to 1939, inclusive. Certifie check for 5% of bonds bid for, payable to J. J. Dorn, Chairman, required. Bonded debt (including this issue) Sept. 18 1918, $175,000. Assessed valuation, $2,835,187. Total tax rate per $1,000, $25 25.

McINTOSH COUNTY (P. O. Darien), Ga.—*BONDS VOTED.*—At an election held Sept. 11, $48,000 road and $18,000 school 6% bonds carried by a vote of 118 to 23 and 120 to 20, respectively.

MAGDALENA SCHOOL DISTRICT (P. O. Magdalena), Socorro County, New Mex.—*BOND OFFERING.*—Proposals will be received at any time by the Clerk Board of Education for $44,000 6% 10-30-year (opt.) school-building bonds authorized at an election held Aug. 5. Int. semi-annual.

MANKATO SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Mankato), Blue Earth County, Minn.—*BOND ELECTION.*—To-day (Sept. 21) the voters will pass upon a proposition to issue to the State of Minnesota $100,000 4% building bonds. E. F. Scaring is District Clerk.

MAQUOKETA, Jackson County, Iowa.—*BOND ELECTION.*—The question of issuing $65,000 electric-light and power bonds will be submitted, it is stated, to voters on Sept. 24.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Sept. 18 the $62,400 4½% gravel-road bonds (V. 107, p. 1117), were awarded to the Fletcher-American National Bank of Indianapolis at par and accrued interest. There were no other bidders.

MARSHALL SPECIAL ROAD DISTRICT (P. O. Marshall), Saline County, Mo.—*BONDS VOTED.*—At the election held Sept. 9 (V. 107, p. 823), the proposition to issue $85,000 road-improvement bonds, carried, it is reported, by a vote of 715 to 154.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On Sept. 19 $46,000 4½% impt. bonds were awarded to Curtis & Sanger of Boston at 100.56. Dated June 1 1918. Due yearly from 1919 to 1936 inclusive.

MICHIGAN (State of).—*BOND OFFERING.*—Samuel O'Dell, State Treasurer, is offering at par and interest $1,000,000 4% 5-10-year (opt.) coupon tax-free war loan bonds, being part of an authorized issue of $5,000,000. Auth. Act 97, Public Acts 1917. Denom. $1,000. Date Nov. 1 1917. Prin. and semi-annual int. (M. & N.) payable at the office of the State Treasurer. Certified check or bank draft for amount of subscription, plus accrued interest from May 1 1918, required. Bonds were ready for distribution Sept. 15 1918.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—On Sept. 19 the following three issues of 4¼% coupon (with privilege of registration) bonds, aggregating $360,000 (V. 107, p. 1117), were awarded as follows:

$215,000 road improvement bonds (Series 19) to the Perth Amboy Trust Co., of Perth Amboy, for $215,050, equal to 100.023. Due yearly on Sept. 1 as follows: $15,000 1920 to 1928, inclusive, and $16,000 1929 to 1933, inclusive.

55,000 road-improvement bonds (Series 20) to the National City Co. of New York for $55,004 95, equal to 100.009. Due yearly on Sept. 1 as follows: $4,000 1920 to 1932, inclusive, and $3,000 1933.

90,000 bridge bonds (Series 9) to the National City Co. of New York for $90,089 10, equal to 100.099. Due yearly on Sept. 1 as follows: $3,000 1920 to 1945, inclusive, and $4,000 1946 to 1948, inclusive. Date Sept. 1 1918.

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—*BONDS AWARDED IN PART.*—Of the $450,000 drainage-system bonds offered without success on Dec. 8 (V. 106, p. 414), $200,000 6% tax-free coupon (with privilege of registration) bonds were recently awarded to H. C. Speer & Sons, of Chicago. Denom. $500 and $1,000. Date Aug. 1 1918. Principal and semi-annual interest (F. & A.), payable at the Continental & Commercial National Bank, of Chicago:

Financial Statement of County.

Assessed value of taxable property	$18,700,000
Total bonded debt	110,000
Population, estimated, 12,000.	

Financial Statement of District.

Value of taxable property	$1,850,000
Total bonded debt, authorized	$450,000
Less reserved for future issuance	200,000
Amount now offered	250,000
Population of district, estimated, 2,000.	

Maturity.

*$100,000	Aug. 1 1928	$15,000	Aug. 1 1932	$15,000	Aug. 1 1936
15,000	Aug. 1 1929	*15,000	Aug. 1 1933	15,000	Aug. 1 1937
15,000	Aug. 1 1930	15,000	Aug. 1 1934	*15,000	Aug. 1 1938
15,000	Aug. 1 1931	15,000	Aug. 1 1935		

* $500 bonds can be furnished in these maturities.

MONTAGUE, Siskiyou County, Calif.—*BONDS VOTED.*—The question of issuing $9,000 water-system bonds carried at an election held Aug. 27 by a vote of 105 to 7, it is stated.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Proposals will be received by Berry E. Clark, County Clerk, until 12 m. Oct. 1 for the following 5% coupon bonds:

$10,000 1-20-year serial bonds.
7,500 10-year bonds.

Denom. $1,000 and $500. Principal and semi-annual interest (A. & O.) payable at the Montgomery County National Bank of Rockville. Certified check or cash for $200, payable to the County Commissioners, required.

MOORESVILLE, Iredell County, N. C.—*BOND OFFERING.*—Proposals will be received by E. Johnston, Town Clerk and Treasurer, until 8 p. m. Sept. 30 (date changed from Sept. 20)—V. 107, p. 1024—for $50,000 6% 20-year street-impt. bonds. Denom. $1,000. Date Oct. 1 1918. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank of N. Y. Certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the above Treasurer, required.

NEW MEXICO (State of).—*CERTIFICATE SALE.*—On Sept. 3 Otis & Co., of Cleveland, were awarded the $50,000 6% coupon certificates of indebtedness (V. 107, p. 824) at 100.375 and int. Date May 1 1917. Due May 1 1920. A bid was also received from Bosworth-Chanute & Co., of Denver.

NEWARK, Licking County, Ohio.—*BONDS AUTHORIZED.*—On Sept. 4 an ordinance was passed authorizing the issuance of $15,000 6% coupon water-works improvement bonds. Denom. $1,000. Date Oct. 1 1918. Int. A. & O. Due $3,000 yearly on Oct. 1 beginning 1925. George H. Hamilton is City Clerk.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—Harris, Forbes & Co. of New York were recently awarded an issue of $180,000 4½% Lincoln Highway impt. bonds at 95.691. This was the only bid submitted.

NEW CONCORD, Muskingum County, Ohio.—*BOND SALE.*—On Sept. 16 the $5,000 6% 15-year deficiency bonds (V. 107, p. 920) were awarded to the Ohio National Bank of Columbus for $5,256, equal to 105.12. Other bidders were:

Seasongood & Mayer, Cin.	$5,010 50	Otis & Co., Cleveland	$5,150 00
John Nuveen & Co. Chic.	5,103 00	W. L. Slayton & Co., Tol.	5,188 00
Graves, Blanchett & Thornburgh, Toledo	5,125 00	Spitzer, Rorick & Co., Tol.	5,202 50
Stacy & Braun, Toledo	5,143 15	Prudden & Co., Toledo	5,211 00

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 issued in anticipation of taxes, maturing Mar. 20 1919, was awarded on Sept. 19, according to reports, to S. N. Bond & Co. of New York at 4.55% interest to follow.

NORTH UNIT IRRIGATION DISTRICT (P. O. Madras), Jefferson County, Ore.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 5 by A. D. Anderson, Secretary Board of Directors, for $50,000 6% Irrigation bonds, it is stated.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until Oct. 14, it is stated, for an issue of $25,000 school bonds.

OAKHURST, Cambria County, Pa.—*BONDS NOT SOLD.*—No sale was made of the $5,000 5% 2-11-year serial bonds offered on Sept. 6 (V. 107, p. 920).

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received by A. Jenny, Village Clerk, until 12 m. Sept. 30 for the $9,000 5% 2-10-year serial water-works refunding bonds recently authorized (V. 107, p. 1024). Denom. $500. Date Oct. 1 1918. Int. A. & O. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

Bonded debt (including this issue) Sept. 1 1918, $148,666. Floating debt, $8,500. Total debt, $157,166. Sinking fund, $5,540. Assessed valuation 1918, $4,700,000. Total tax rate per $1,000, $15 20.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BOND SALE.*—On Sept. 2 the $46,500 6% road bonds (V. 107, p. 920) were awarded to the A. E. Donegan Co., for $46,600, equal to 100.215. Denom. $500. Date Sept. 2 1918. Interest semi-annual. Due $2,000 yearly.

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OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 27 of the $272,000 5% tax-free highway improvement bonds. Proposals for these bonds will be received until 2 p. m. on that day by William F. Wolf, County Clerk. Denom. $1,000. Date March 1 1918. Int. semi-ann. (M. & S.), payable at the office of the County Treasurer. Due $68,000 yearly on March 1 from 1926 to 1929 inclusive. Certified check drawn on some bank for 10% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered Oct. 1 1918. Official advertisement states that there is no litigation pending against the county at the present time.

Financial Statement.

True value of real estate and personal property	$69,141,583
Assessed valuations (real estate, personal property for year 1917)	60,626,035
Total bonded indebtedness (including present issue)	$32,000
Other existing indebtedness	80,000
Total	$912,000
Balance on hand Sept. 1 1918	$16,009 37
Total amount of delinquent taxes	24,494 81

Population in 1918 (estimated), 60,000.

OWYHEE COUNTY (P. O. Silver City), Ida.—*BOND ELECTION.*—On Nov. 5 a proposition to issue $100,000 bridge bonds will be voted upon. J. S. St. Clair is Clerk of District Court.

PALO VERDE JOINT LEVEE DISTRICT (P. O. Blythe), Riverside and Imperial Counties, Calif.—*BOND SALE.*—On Sept. 3 the $256,000 6½% bonds (V. 107, p. 622), were awarded, according to reports, to Cyrus Pierce & Co. and McDonnell & Co., both of San Francisco, for $258,008 88, equal to 100.784. Date May 1 1918. Due yearly on May 1 as follows: $6,000 1919 to 1924 incl., $7,000 1925 to 1928 incl., $6,000 1929 to 1934 incl., $7,000 1935 to 1938 incl., $6,000 1939 to 1944 incl., $7,000 1945 to 1948 incl., $6,000 1949 to 1954 incl., and $7,000 1955 to 1958 incl.

PATERSON, Passaic County, N. J.—*BOND SALE.*—On Sept. 17 the following 5% gold coupon, (with privilege of registration) bonds aggregating $113,587 34—V.107, p. 1024—were awarded as follows:

Issue.	*Purchaser.*	*Bid.*
$14,505 97 street	National City Co. of New York	100.009
31,086 37 improvement	do do	100.509
46,000 00 school	do do	101.609
5,000 00 high school	do do	100.099
2,500 00 school	do do	100.010
14,500 00 school land	Harris, Forbes & Co., New York	100.333

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—According to reports, proposals will be received until 11 a. m. Sept. 24 by the City Treasurer for the purchase on a discount basis of a temporary loan of $50,000, issued in anticipation of taxes. Date Sept. 25 1918. Due Dec. 20 1918.

POINSETT COUNTY (P. O. Marked Tree), Ark.—*BIDS REJECTED—BONDS TO BE RE-OFFERED.*—All bids received for the $50,000 6% road bonds, offered on Sept. 12 (V. 107, p. 1025), were rejected. The bonds, we are advised, will be re-offered in the near future.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The Bankers Mortgage Co. of Des Moines was recently awarded, according to local newspapers, two issues of 5% funding bonds, aggregating $313,000.

PORTLAND, Ore.—*BOND SALE.*—On Sept. 12 the $1,000,000 4½% gold municipal grain elevator bonds—V. 107, p. 716—were awarded to Henry Teal of Portland, acting as agent for a syndicate composed of R. L. Day & Co of Boston, Estabrook & Co. of N. Y. and Merrill, Oldham & Co. of Boston, on their joint bid of 93.94 and int. Date Oct. 1 1918. Due $35,000 yearly on Oct. 1 from 1921 to 1944 incl. and $40,000 yearly on Oct. 1 from 1945 to 1948 incl. Other bidders were:

Spokane & Eastern Trust Co	$938,072
National City Co., Redmond & Co., and Harris, Forbes & Co., all of New York	938,000
Carstens & Earles, Inc., Seattle; Seattle Nat. Bank, Guaranty Trust Co., New York	936,350

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Proposals will be received by Geo. J. Ehrhardt, County Treasurer, until 2 p. m. Oct. 3 for the following 4½% 10-year highway impt. bonds:
$3,600 township bonds. Denom. $180.
14,000 Robb township bonds. Denom. $700.
Date Oct. 15 1918. Int. M. & N.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—On Sept. 16 the $5,000 4½% 1-10-yr. serial highway bonds, dated Aug. 15 1918—V. 107, p. 1118—were awarded, it is stated, to the Commercial National Bank of Union City at 100.02.

RED RIVER COUNTY (P. O. Clarksville), Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $100,000 Bogota Road District bonds, voted at the election held March 30 (V. 106, p. 1600).

REEDSBURG, Sauk County, Wisc.—*BONDS AUTHORIZED.*—It is stated that the Common Council has authorized the issuance of $23,000 sewer bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 86, Mont.—*BOND SALE.*—Newspapers state that during the month of September the Hanchett Bond Co., of Chicago, was awarded $8,950 6% 5-20-year (opt.) school bonds.

RICHFIELD SPRINGS, Otsego County, N. Y.—*BOND OFFERING.*—Proposals will be received by L. L. Wheeler, Village Clerk, until 10 a. m. to-day (Sept. 21) for the following 4½% coupon street-impt. bonds:
$8,000 bonds. Due $1,500 yearly on July 1 beginning 1935.
4,000 bonds. Due $1,000 yearly on July 1 beginning 1940.
Denom. $500. Prin. and ann. int. (July 1) payable at the First National Bank of Richfield Springs, at which bank the bonds will be delivered.

Financial Statement.

Assessed valuation of real property	$738,350
Assessed valuation of personal property	211,000
Total assessed valuation	$759,450
Bonded Debt Exclusive of This Issue—	
Sewer bonds	$20,000
Water bonds	14,000
Street improvement bonds	24,000
Total debt	$58,000

A like amount of bonds was offered on Aug. 30.—V. 107, p. 824.

ROBERTS COUNTY (P. O. Miami), Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin was recently awarded $14,000 6% 3-10-year serial road and bridge-construction warrants.

ROCHESTER, N. Y.—*NOTE SALE.*—On Sept. 12 an issue of $150,000 conduit-construction notes, payable 4 months from Sept. 16 and $50,000 over-due tax notes due 4 months from Sept. 20, were awarded to the Equitable Trust Co. of New York at 4.20% int., plus $1 prem. S. N. Bond & Co. of New York bid 4.40%, plus $1.

ROCK COUNTY SCHOOL DISTRICT NO. 38 (P. O. Hills), Minn.—*BONDS NOT SOLD.*—No sale was made of the $3,500 6% coupon bonds offered on Aug. 17.—V. 107, p. 623.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—On Sept. 17 the three issues of 5½% and 6% paving bonds aggregating $84,000—V. 107, p. 825—were awarded to Sidney Spitzer & Co. of Toledo for $84,425, equal to 100.505. Other bidders were:

Stacy & Braun, Toledo	*$640 26	R. Kleybolte Co., Cincin	$65 00
Field, Richards & Co., Cle.	67 00	W. L. Slayton & Co., Tol.	x175 70

*Bid rejected on account of error. x Bid on only $21,000 bonds.

ROY, Mora County, N. Mex.—*BOND SALE.*—On Sept. 11 the $45,000 6% 20-30-year (opt.) water-works bonds, dated Nov. 1 1918—V. 107, p. 825—were awarded to Seligman Bros. & Co. of Santa Fe at par, acting as agent for Otis & Co. of Toledo. A bid of par was also received from Keeler Bros. of Denver.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—*BOND SALE.*—On Sept. 17 the $200,000 5½% coupon levee completion bonds—V. 107, p. 921—were awarded to the National City Bank of Memphis at par and int. Date July 1 1918. Due $10,000 yearly on July 1 from 1949 to 1968 inclusive.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—On Sept. 11 the $70,000 4½% coupon tuberculosis-hospital bonds—V. 107, p. 1025—were awarded to the Fletcher-American National Bank, and Breed, Elliott & Harrison, both of Indianapolis at par. Date Sept. 16 1918. Due yearly on Sept. 16 as follows: $10,000 1920 and 1921; $5,000 1922 to 1924, incl., and $35,000 1925.

ST. PAUL, Minn.—*BONDS AUTHORIZED.*—It is stated that on Sept. 11 a resolution was passed by the City Council authorizing the issuance of $200,000 30-year sewerage refunding bonds at not exceeding 5% int.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received by Geo. H. Elliott, City Clerk, until 8 p. m. Oct. 7 for the following registered property owners' share bonds at not exceeding 5% interest:
$22,830 1-10-year serial sewer bonds. Denom. $2,283.
17,130 1-15-year serial highway impt. bonds. Denoms. $619 and $523.
Date Sept. 1 1918. Prin. and semi-annual int. (M. & S.) payable at the Salamanca Trust Co. of Salamanca unless some other bank desired is named in the bid. Certified check for $500, payable to Fred W. Gardner, City Comptroller, required. Bonds to be paid for when delivered.

SALEM, Essex County, Mass.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the sale on Sept. 11 of the two issues of 4½% street and water bonds, aggregating $67,000.—V. 107, p. 1118.

Debt Statement August 16 1918.

Total debt outstanding		$2,455,500
Outside general statutory limit—		
Sewerage Loans Chapter 353-1901	$254,000	
Sewerage Loans Chapter 111-1906	45,000	
Public Park Loan	8,000	
Water Loans	480,000	
Training School Loan Act 1912	57,000	
Act of 1914 Chapter 774	646,500	
Act of 1916 Chapter 145	185,000	
Bridge Loan Act of 1915	70,000	
		$1,745,500
Amount within statutory limit		$710,000

Above does not include issue of $45,000 for street paving now pending, nor issue of $22,000 Water Loan, Act of 1913 now pending.

Statement of Valuations, Abatements, and amount of debt authorized under general law.

Year.	*Valuation.*	*Abated.*	*Net Valuat'ns*
1915	$43,231,376	$2,791,756	$40,439,620
1916	44,229,642	1,235,880	42,993,762
1917	41,131,483	168,603	40,962,880
	$128,592,501	$4,196,239	$124,396,262
Net average for three years		$41,465,421	
2½% of same		1,036,635	
Present borrowing capacity			$326,635

SANDUSKY, Erie County, Ohio.—*BONDS AUTHORIZED.*—According to local papers the City Commissioners recently authorized an issue of $12,000 improvement bonds.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BOND SALE.*—The $75,000 5½% 40-year road bonds voted during May—V. 106, p. 1933—have been recently awarded to Hagan, Walker & Co. of Houston.

SCHENECTADY, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Sept. 24 for $25,000 certificates of indebtedness dated Sept. 25 and maturing Jan. 25 1919. Bids to state rate of interest desired. Notes will be payable in New York exchange at the City Treasurer's office or the Chase National Bank of New York. Cert. check on a solvent bank for 1% of the notes bid for, payable to the above City Comptroller, required. Notes to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Financial Statement, September 14 1918.

Present bonded debt		$4,688,766 75
Certificate of indebtedness		1,250,000 00
Temporary loan certificates		4,522 49
		$5,943,289 24
Deduct—Sinking funds	$274,349 40	
Certificates of Indebtedness	1,250,000 00	
Bonds included above maturing during the year 1918, tax for their payment having been included in 1918 levy	47,395 00	
		1,571,744 40
Net bonded debt		$4,371,544 84
Water bonds included in the above		274,000 00
Assessed valuations, 1918, real estate		$62,550,649 00
" " personal property		4,847,300 00
" " franchises		3,358,062 00
		$70,756,011 00

Population 1915 (State Census), 80,386; 1917 (postal census), 97,887.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—*BOND SALE.*—The Scottsbluff National Bank was awarded, it is reported, during September $60,000 5½% 5-20-year (opt.) school bonds.

SEATTLE, Wash.—*BOND SALE.*—The City of Seattle during the month of August sold at par the following seven issues of 6 and 7% bonds, aggregating $31,847 25:

District No.	*Amount.*	*Purpose.*	*Int. Rate %.*	*Date.*	*Due.*
3,137	$1,338 75	Condemnation	7	Aug. 5 1918	Aug. 5 1925
3,138	7,918 81	Condemnation	7	Aug. 5 1918	Aug. 5 1930
3,099	8,168 18	Paving	6	Aug. 17 1918	Aug. 17 1930
3,111	443 03	Walks	6	Aug. 17 1918	Aug. 17 1930
3,113	2,597 89	Walks	6	Aug. 17 1918	Aug. 17 1930
3,120	8,774 03	Water Mains	6	Aug. 17 1918	Aug. 17 1930
3,103	2,606 56	Paving	6	Aug. 23 1918	Aug. 23 1930

All the above bonds are subject to call on any interest paying date.

SEMINOLE COUNTY (P. O. Wewoka), Okla.—*BOND SALE.*—Recently C. Edgar Honnold of Oklahoma City purchased $40,000 funding bonds, it is reported.

SEWICKLEY COUNTY SCHOOL DISTRICT (P. O. Hermine), Pa.—*BOND OFFERING.*—Proposals will be received until Sept. 28 by B. F. Bungard, District Secretary, for $50,000 5% school bonds.

STAMFORD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Stamford), Delaware County, N. Y.—*BOND OFFERING.*—Proposals will be received by the Clerk of Board of Education (P. O. Hobart) until 2 p. m. Oct. 5 for $4,500 5% 1-9-year serial school bonds. Denom. $500. Date Nov. 1 1918. Prin. and annual int. (Nov.) payable in New York exchange at the National Bank of Hobart. Certified check or bank draft for 10% of the amount of bonds bid for required. Purchaser to pay accrued interest.

SUMMERLAND SCHOOL DISTRICT (P. O. Summerland), Santa Barbara County, Calif.—*BONDS VOTED.*—By a vote of 54 to 35 the question of issuing the $7,250 6% 1-10-year serial school bonds, carried, at the election held Sept. 4—V. 107, p. 825. Denom. $725. Int. annually.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 dated Sept. 20 and maturing Mar. 20 1919 has been awarded to the Commonwealth Trust Co. of Boston at 4.20% int. to follow. Other bidders were:
Central Nat. Bank, Lynn.... 4.40 | S. N. Bond & Co., N. Y..... 4.45
J. P. Morgan & Co., N. Y.... 4.45 |

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received by James S. Martin, Director of Finance, until 12 m. Oct. 7 for $200,000 5% 5-30-year (opt.) university dormitory and machine shop bonds. Denom. $1,000. Date Aug. 1 1918. Int. F. & A. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of the amount of bonds bid for, payable to Commissioner of the Treasury, required.

SWIFT COUNTY SCHOOL DISTRICT NO. 9, Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has been awarded, according to reports, $20,000 5½% refunding bonds at par.

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SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received by George L. Pyle, Secy. of Board of Education, until 8 p. m. Sept. 26, it is stated, for $58,000 17 5-6-year (average) school bonds at not exceeding 5% int.

TACOMA, Wash.—*BOND SALE.*—During the month of August this city issued $13,614 95 6% Special Improvement Dist. No. 974 sidewalk bonds. Date Aug. 29 1918. Due Aug. 29 1923, subject to call annually (August.)

BONDS APPROVED.—Local newspapers state that the Capital Issues Committee has approved the issuance of $300,000 utility bonds for the purpose of acquiring the Lake Cushman power site.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND OFFERING.*—According to reports the County Judge will receive bids at any time for the $20,000 5% 5-25-year (opt.) Merkel Road District bonds mentioned in V. 107, p. 1118. Denom. $800. Date Apr. 10 1918. Prin. and semi-ann. (A. & O.) payable in New York or Chicago.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Sept. 28 of the $15,000 5½% coupon water-works bonds (V. 107, p. 1118). Proposals for these bonds will be received until 12 m. on that day by Chas. F. Rannells, City Auditor. Auth., Secs. 3939-11, Gen. Code. Denom. $500. Date Sept. 1 1918. Semi-annual interest (M. & S.) payable at the office of the Sinking Fund Trustees. Due part each six months from March 1925 to Sept. 1939, incl. Certified check for $450, payable to the City Treasurer, required. Bonded debt (including this issue) Sept. 7 1918, $419,000. Sinking fund, $25,000. Assessed valuation, $11,069,870. Total tax rate (per $1,000), $17 00.

TULSA, Tulsa County, Okla.—*BONDS PROPOSED.*—It is reported that the city is contemplating the issuance of $575,000 water bonds.

UNDERWOOD, McLean County, No. Dak.—*BOND OFFERING.*—It is reported that Calix F. Bauer, Village Clerk, will receive bids until 8 p. m. Sept. 21 for $5,000 6% 20-year fire-hall bonds. Denoms. $500 or $1,000. Certified check for $250 required.

UNIVERSITY COLONY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—On Sept. 4 the $7,000 6% school bonds (V. 107, p. 921) were awarded to the Lumbermens Trust Co., of Portland, at 101.30 and int. Date Sept. 4 1918. Due $1,000 in 5 to 8 years, inclusive, and $1,500 in 9 and 10 years. Other bidders were: McDonnell & Co., San Fr. $7,088 80 | First Nat. Bank, Fresno ... $7,037 00
Wm. R. Staats & Co., San Fr. 7,052 75

VENTURA, Ventura County, Calif.—*BOND SALE.*—Local newspapers state that the $15,000 sewer and septic-sewer tank, $7,500 land purchase, $7,500 drainage and protection work and $4,000 bridge 6% 1-20-year bonds, recently voted—V. 107, p. 921—have been awarded to the Bank of Italy.

VERONA, Preble County, Ohio.—*BOND OFFERING.*—Bids will be received for $20,000 5½% school bonds. Denom. $500. Date April 1 1918. Int. A. & O. Due Oct. 1 1938 to Oct. 1 1947, inclusive. A. E. Harris is City Clerk.

WATERVLIET, Albany County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Sept. 27 by Chas. F. Polk, City Chamberlain, for the $130,000 5% 1-20-year serial registered water bonds recently authorized—V. 107, p. 1118. Denom. $1,000, and $500. Date Sept. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the Hanover Nat. Bank of New York. Cert. check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the above City Chamberlain, required. Bids are to be unconditional and made on blanks furnished by said Chamberlain. The bonds will be prepared by the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and of the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich of N. Y. City, whose favorable opinion will be furnished to the purchaser.

Financial Statement.

Assessed valuation (1917), real estate	$5,037,865 00
Assessed valuation (1917), all taxable property	5,782,772 00
Water bonds outstanding	625,000 00
Other public improvement bonds outstanding	374,535 93
Certificates of indebtedness for public improvements	111,507 10

Part of the certificates of indebtedness were issued to finance water improvements and will be redeemed with proceeds of this bond issue.

WEST HOBOKEN, Hudson County, N. J.—*BOND SALE.*—On Sept. 18 the $65,000 5% coupon (with privilege of registration) school bonds—V. 107, p. 922—were awarded to National City Co. of N. Y. for $65,129 35, equal to 100.199. Date July 1 1918. Due yearly on July 1 as follows: $3,000 1919 to 1933 incl., and $4,000 1934 to 1938 incl. A bid of 100.192 was also received from Harris, Forbes & Co. of New York.

WESTON SCHOOL DISTRICT (P. O. Weston), Wood County, Ohio.—*BOND OFFERING.*—C. W. Bradshaw, Clerk of Board of Education, will receive bids, it is stated, until Sept. 27 for $42,000 5% school bonds. Denom. $500, except one for $200. Date Oct. 1 1918. Interest semi-annual (A. & O.), payable at the office of the above Clerk. Due $200 on April 1 1920 and $500 each six months thereafter until April 1 1923, inclusive. Certified check for 10% required.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Frank McCuaig, County Treasurer, will receive bids, it is stated, until 10 a. m. Oct. 3 for $5,505 50 5% 6-year ditch bonds.

WHITEFISH, Flathead County, Mont.—*BONDS PROPOSED.*—Newspapers state that the city is considering the issuance of $15,000 funding bonds.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received, it is stated, by R. W. Ryan, Director of Revenue, until 2:30 p. m. Oct. 3 for $35,000 5% 2-36-year serial water bonds. Int. semi-annual. Certified check for 2% required.

WILSON TOWNSHIP (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—On Sept. 9 the $60,000 4½% 17½-year average coupon school bonds (V. 107, p. 922) were awarded, it is stated, to M. M. Freeman & Co., of Philadelphia, at par.

WOODSFIELD, Munroe County, Ohio.—*BOND OFFERING.*—Proposals will be received by G. P. Dorr, Village Clerk, it is stated, until 12 m. Oct. 7 for $3,600 6% street-improvement bonds. Denom. $180. Date Sept. 1 1918. Int. M. & S. Due $180 each six months beginning March 1 1919. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On Sept. 17 $200,000 notes, issued in anticipation of revenue, dated Sept. 18 1918 and maturing Nov. 29 1918, were awarded, it is stated, to Kingley C. Adams, of Worcester, at 4.19% discount plus $5 premium.

Other bidders were:

	Discount.	*Premium.*
Park Trust Co., Worcester	4.20%	$1 25
S. N. Bond & Co., New York	4.25%	----
J. P. Morgan & Co., New York	4.28%	----
Blake Bros. & Co., Boston	4.38%	----
Salomon Bros. & Hutzler, New York	4.41%	----

YELM IRRIGATION DISTRICT (P. O. Yelm), Thurston County, Wash.—*BOND SALE.*—The $200,000 6% gold improvement bonds offered on June 29 (V. 106, p. 2675) were awarded to the Northwest Trust & Sav. Bank, of Seattle, at 90 and interest. Due 1929 to 1937, inclusive.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—An issue of $5,000 5% coupon fire department bonds has been authorized. Denom. $2,000 and $3,000. Date Dec. 1 1918. Prin. and semi-annual interest (A. & O.), payable at the sinking fund trustees' office. Due $2,000 Oct. 1 1921 and $3,000 Oct. 1 1922. M. F. Hyland is City Clerk.

BOND SALE.—On Sept. 23 the following three issues of 5% coupon bonds, aggregating $43,425 (V. 107, p. 922), were purchased by the School Board of Education:

$7,500 sewer-repair bonds. Due $2,000 yearly on Oct. 1 from 1920 to 1922, inclusive, and $1,500 Oct. 1 1923.

10,800 fire department bonds. Due $2,000 yearly on Oct. 1 from 1921 to 1924, inclusive, and $2,800 Oct. 1 1925.

25,125 sidewalk bonds. Due $5,025 yearly on Oct. 1 from 1920 to 1924, inclusive.

Date Oct. 1 1918. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

HAMILTON, Ont.—*DEBENTURES AUTHORIZED.*—On Sept. 10 a by-law was passed, it is stated, authorizing the issuance of $110,000 Technical School unit debentures.

NEW BRUNSWICK (Province of) (P. O. Fredericton).—*DEBENTURE SALE.*—The $200,000 6% 20-year tax-free road debentures recently offered (V. 107, p. 530), have, it is stated, been sold.

SMITH'S FALLS, Ont.—*DEBENTURES AUTHORIZED.*—On Sept. 3 an ordinance was passed authorizing an issue of $11,000 local hydro-electric system extension debentures, it is reported.

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Reserve Fund -	20,000,000
Deposits, &c. (Dec., 1917)	873,489,725
Advances, &c. do.	307,333,545

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917		$11,105,619.46
Premiums on Policies not marked off 1st January, 1917		1,135,785.43
Total Premiums		$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917		$11,171,553.93
Interest on the investments of the Company received during the year	$404,411.15	
Interest on Deposits in Banks and Trust Companies, etc	126,991.53	
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34
Losses paid during the year		$3,513,653.20
Less: Salvages	$336,896.32	
Re-Insurances	503,857.68	$ 840,754.00
		$2,672,899.20
Re-Insurance Premiums and Returns of Premiums		$1,913,710.65
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 857,596.09

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	HERBERT L. GRIGGS	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	NICHOLAS F. PALMER,	SAMUEL SLOAN,
FREDERIC A. DALLETT,	WALTER WOOD PARSONS,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	CHARLES A. PEABODY,	LOUIS STERN,
CORNELIUS ELDERT,	WILLIAM R. PETERS,	WILLIAM A. STREET,
RICHARD H. EWART,	JAMES H. POST,	GEORGE E. TURNURE,
G. STANTON FLOYD-JONES,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.87
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	183,517.19
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.15
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,590.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,675.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$18,041,890.25		$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,734.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.50
Re-Insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.00
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.37
On the basis of the Insurance Department's valuations the balance would be	$8,367,303.42

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS AUG. 31 1918

RESOURCES

Loans, Bonds and Investment Securities	$97,443,557 82
Overdrafts	67 11
Cash	3,220,802 10
Due from Banks	15,402,057 94
	$116,066,484 97

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,398,817 49
Reserved for Depreciation, etc	2,101,633 81
Borrowed from Federal Reserve Bank	1,000,000 00
Circulating Notes	4,378,700 00
Deposits	98,187,333 67
	$116,066,484 97

IllinoisTrust&SavingsBank

CHICAGO

Capital, Surplus and Undivided Profits . . $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Financial

Foreign Exchange Department

Letters of Credit Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital and Surplus, $2,250,000

OFFICES

Market & Fulton 81-83 Fulton St. New York	Flatbush 839 Flatbush Ave. Brooklyn
Eighth Street B'way & 8th St. New York	New Utrecht New Utrecht Ave. & 54th St. Brooklyn
Aetna 92 West B'way New York	Long Island City Bridge Plaza Long Island City

Irving Trust Company

FREDERIC G. LEE, President.

Woolworth Building

New York

High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

We specialize in securities of the Mississippi Valley and the South.

BOND DEPARTMENT

Mississippi Valley Trust Co.

ST. LOUIS

STONE & WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

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Federal Reserve Bank of St. Louis