

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,725,705,057, against \$6,350,463,842 last week and \$6,283,519,628 the corresponding week last year.

Clearings—Returns by Telegraph.	1918.	1917.	Per Cent.
Week ending July 20.			
New York	\$3,068,826,498	\$3,188,062,269	-2.2
Chicago	447,812,956	438,203,755	+2.2
Philadelphia	370,970,752	265,970,854	+39.5
Boston	286,541,248	223,520,651	+28.3
Kansas City	*148,000,000	122,342,160	+21.0
St. Louis	133,643,364	109,529,618	+22.0
San Francisco	102,966,048	87,088,389	+18.2
Pittsburgh	106,348,983	61,949,312	+71.2
Detroit	62,196,917	50,678,974	+22.7
Baltimore	69,730,615	36,123,257	+90.4
New Orleans	41,249,706	33,256,469	+24.0
Eleven cities, 5 days	\$4,828,219,087	\$4,566,723,709	+5.7
Other cities, 5 days	802,267,024	660,241,763	+21.5
Total all cities, 5 days	\$5,630,486,111	\$5,226,965,472	+7.7
All cities, 1 day	1,095,218,946	1,056,554,156	+3.6
Total all cities for week	\$6,725,705,057	\$6,283,519,628	+7.0

*Partly estimated.
The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing house 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 July 13 show:

Clearings at—	Week ending July 13.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	3,393,899,531	3,729,627,649	-9.0	2,952,474,164	1,902,611,262
Philadelphia	390,878,303	315,711,472	+23.8	254,872,737	168,801,777
Pittsburgh	119,391,735	78,083,651	+52.9	68,955,702	51,927,832
Baltimore	71,601,469	46,448,820	+54.2	47,091,447	34,412,032
Buffalo	22,853,900	21,398,702	+6.8	16,716,009	12,741,129
Albany	5,550,538	5,400,345	+2.8	5,408,010	5,236,270
Washington	13,841,682	12,953,032	+6.9	10,002,040	8,088,767
Rochester	8,503,269	7,446,773	+14.2	5,879,733	4,985,038
Saratoga	4,100,000	3,746,913	+9.5	3,195,686	3,081,468
Syracuse	4,500,000	4,800,574	-6.3	3,629,456	3,340,059
Wheeling	3,980,653	4,322,897	-12.0	3,010,600	2,024,381
Reading	3,053,857	3,061,351	-0.2	2,748,278	2,090,000
Wilkes-Barre	3,731,987	3,200,473	+16.6	3,450,894	2,383,980
Trenton	2,359,200	2,136,392	+10.4	1,831,944	1,689,818
York	2,906,094	2,599,561	+11.8	2,296,811	1,940,314
Scranton	1,539,904	1,252,946	+22.9	1,018,060	1,002,316
Erie	2,401,756	2,012,543	+19.3	1,486,450	1,091,527
Lancaster	2,225,193	2,065,674	+7.7	1,718,743	1,308,780
Binghamton	1,000,000	1,031,000	-3.0	922,700	775,400
Cressburg	1,350,000	1,300,000	+12.5	1,548,965	550,000
Chester	1,704,737	1,670,212	+2.1	1,392,474	795,191
Altoona	900,485	698,124	+29.0	708,407	561,655
Montclair	422,849	683,789	-37.0	446,269	474,488
Total Middle	4,062,087,202	4,246,650,478	-4.3	3,390,865,409	2,312,027,979
Boston	330,430,117	277,933,601	+18.9	233,064,423	171,806,604
Providence	12,095,500	10,886,400	+11.1	10,633,100	8,972,700
Hartford	8,420,561	8,568,081	-17.3	8,309,728	6,194,715
New Haven	5,529,293	5,395,881	+3.0	4,895,371	4,755,580
Springfield	3,985,525	4,232,163	-6.8	4,817,502	3,497,376
Portland	3,000,000	3,000,000	+10.0	2,800,000	2,301,807
Worcester	4,244,818	4,505,630	-7.1	4,459,459	3,278,338
Fall River	2,375,551	1,993,766	+19.2	1,674,370	1,159,046
New Bedford	2,229,455	1,922,829	+16.0	1,604,690	1,243,227
Lowell	1,200,000	1,257,782	-4.0	1,168,118	878,027
Holyoke	789,356	831,941	-5.3	100,000	721,304
Bancor	933,414	794,231	+17.5	857,541	531,808
Tot. New Eng.	375,563,500	321,383,255	+16.9	275,084,302	205,340,332

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

Clearings at—

Week ending July 13.

	1918.	1917.	Inc. or Dec.	1916.	1915.
Chicago	\$509,833,710	\$504,136,685	+1.1	386,823,566	306,636,617
Cincinnati	58,154,616	42,349,875	+37.3	37,396,050	29,572,200
Cleveland	89,152,638	85,267,361	+4.6	47,866,270	36,465,109
Detroit	62,200,292	55,246,121	+12.2	44,634,673	34,632,292
Milwaukee	29,544,253	30,722,136	-3.8	19,805,975	15,898,073
Indianapolis	19,341,000	15,569,368	+24.3	11,713,793	10,424,441
Columbus	11,855,400	10,902,100	+8.7	11,198,400	7,262,200
Toledo	10,457,634	12,364,208	-15.5	12,841,995	7,675,368
Peoria	4,827,453	6,742,433	-28.9	4,000,000	2,689,097
Grand Rapids	5,183,768	4,552,922	+13.0	4,088,939	3,383,067
Evansville	4,859,760	3,336,125	+45.7	1,793,775	1,254,852
Dayton	4,851,665	4,993,525	-8.0	3,662,688	2,489,740
Springfield, Ill.	2,002,597	2,039,178	-1.8	1,670,814	1,226,493
Fort Wayne	1,434,536	1,503,271	-4.6	1,670,219	1,259,213
Youngstown	4,984,861	4,383,443	+13.7	2,774,474	2,033,924
Akron	3,086,000	6,907,000	-26.4	4,556,000	2,758,000
Rockford	2,026,709	1,625,413	+24.7	1,076,429	924,785
Lexington	750,000	651,873	+15.2	778,157	663,373
Quincy	1,440,886	1,038,471	+38.7	915,876	610,843
Bloomington	1,165,839	1,129,845	+3.2	921,457	703,041
Canton	2,972,670	3,747,634	-20.7	2,821,533	2,482,426
Decatur	1,148,356	920,213	+24.8	701,698	508,497
Mansfield	1,050,000	969,463	+8.4	648,233	598,948
South Bend	1,420,723	1,340,071	+6.0	1,075,913	848,865
Springfield, O.	1,941,375	1,399,576	+38.7	1,340,308	826,847
Lima	1,103,481	700,000	+57.6	614,911	567,657
Danville	743,293	656,924	+13.2	810,744	501,676
Owensboro	774,587	542,939	+42.7	388,990	309,774
Lansing	1,118,815	1,155,823	-32.0	1,130,193	781,153
Jacksonville, Ill.	548,448	366,853	+48.8	348,207	187,840
Ann Arbor	304,764	350,560	-10.2	259,852	203,041
Adrian	82,276	117,411	-29.9	63,182	85,425
Tot. Mid. West	\$42,059,112	\$87,261,296	+4.3	610,406,793	476,429,184
San Francisco	117,931,893	99,837,304	+18.1	71,579,181	53,676,250
Los Angeles	31,163,000	31,733,000	-1.5	25,221,181	23,838,478
Seattle	26,366,692	25,104,881	+44.9	15,303,569	12,564,104
Portland	24,357,066	16,441,949	+48.1	11,661,584	10,663,714
Salt Lake City	12,462,767	12,273,627	-1.5	7,873,843	5,113,261
Spokane	8,300,000	5,200,000	+59.0	5,535,746	4,099,000
Tacoma	5,297,142	3,244,558	+63.3	2,600,246	1,890,122
Oakland	6,781,046	5,702,249	+18.9	4,888,516	3,738,632
San Diego	2,400,000	2,497,300	-3.9	2,267,136	2,373,482
Sacramento	4,215,030	3,693,423	+14.1	2,768,625	2,126,907
Pasadena	1,089,588	1,148,301	-5.1	953,672	975,857
Stockton	1,939,297	1,963,690	-1.2	1,399,148	897,590
Fresno	2,000,469	1,714,379	+16.1	1,268,041	931,651
San Jose	1,264,534	950,000	+33.7	867,914	615,076
Yakima	725,000	643,195	+12.8	366,671	323,000
Reno	660,000	600,000	+10.0	405,637	277,386
Long Beach	1,144,856	746,981	+53.3	632,360	588,283
Total Pacific	268,098,378	214,494,837	+20.3	154,999,623	123,642,893
Kansas City	139,096,268	143,019,337	+32.2	84,753,163	64,371,968
Minneapolis	27,955,586	26,941,921	+3.8	25,567,296	19,647,180
Omaha	51,659,598	31,972,723	+61.6	21,343,285	17,599,316
St. Paul	15,152,395	14,820,210	+2.2	15,991,349	15,600,798
Denver	17,196,690	15,032,630	+14.5	11,947,117	10,344,891
St. Joseph	15,193,252	14,060,983	+8.1	9,590,188	6,738,610
Des Moines	9,910,122	7,852,722	+26.2	6,297,644	5,101,818
St. Louis	8,661,472	6,455,634	+34.2	4,355,457	3,478,910
Wichita	10,710,853	6,203,395	+69.9	4,930,200	3,444,935
Duluth	4,264,057	4,529,888	-5.8	4,916,705	2,865,595
Lincoln	4,186,554	4,025,439	+4.0	3,006,381	2,459,874
Topeka	3,000,000	3,395,577	-11.7	1,821,807	1,659,750
Davenport	2,572,642	2,131,637	+20.7	1,712,076	1,339,285
Colorado Springs	749,997	891,508	-15.9	1,252,216	783,261
Colorado Rapids	1,970,305	2,337,963	-15.7	1,881,083	1,861,930
Cedar Rapids	728,349	647,977	+12.5	607,016	391,879
Pueblo	1,900,000	1,805,214	+5.3	1,225,707	1,288,093
Fargo	2,490,759	2,780,193	-10.4	1,906,882	1,564,224
Waterloo	1,914,173	2,357,490	-18.8	1,558,980	1,171,417
Aberdeen	1,300,000	1,104,779	+17.6	992,203	640,470
Premont	770,397	700,684	+10.0	486,065	363,062

INDEX TO CHRONICLE VOLUME.

With this issue of the "Chronicle" we send to our subscribers an index covering the numbers of the paper that have appeared in the three months ending With June 30 1918.

THE FINANCIAL SITUATION.

The joint resolution authorizing the President to seize "any telegraph, telephone, marine cable, or radio system or any part thereof" has gone swiftly through Congress at his request, has been signed, and now only the order of seizure remains to be issued before the country will again leap first and discover its landing-place afterwards. We have not been able to believe the seizure of the railways unavoidable, had a real disposition to avoid it existed, and the occasion for this later step was far less serious. The telegraph and telephone were in a high state of efficiency; their finances were not in trouble; they have not been beset by constricting regulation; their difficulties with employees were not discouraging as to solution, and the threat of a strike was probably made for the purpose of furnishing the pretext of a war emergency for which alone the determined advocates of governmental control now and governmental ownership finally have been waiting.

Does this seem possibly an overstatement? We read in a morning journal that in the offices of the three concerns on Dey Street "there was an air of expectancy" on Wednesday, expectancy about the order of seizure, of course; also that a concerted demand for an increase of wages "is expected to follow as a natural consequence of the Government acquisition." Why not; how could it be otherwise? The course of the assault upon the railways by the Big Four in Washington through the last half of 1916 and the first quarter of 1917 was certainly followed with keen interest by these other employees, and when the seizure of the instrumentalities of transportation occurred and then one of the very first steps taken after that was to announce another wage increase and tell the public to pay for it, while arrangements with the owners of those private properties took a later place in time and are not completed even now, the employees of the telegraph and telephone companies could not be either so dull or so unselfish as not to argue that their hour had come and now they will get things made up to them.

Mr. Burleson, it is positively and justifiably said from Washington, will be put in charge, and next in command is to be former Congressman Lewis of Maryland; the former has been urging governmental control of wires as a post office branch for years, beginning this before war was dreamed of, and Mr. Lewis has had the same fad. So we are now told, unofficially yet with a justifiable assurance, that the present organization of the Post Office Department is to be utilized; the postmaster everywhere will be the agent, and payments will be made through him, "thus utilizing the careful and thorough system of checking up post office accounts." The pushers of this scheme come from sections where the use of the wires is least, and Congressman Aswell of Louisiana, who presented the seizure resolution, says the cost of telephoning will fall soon, and will go from a nickel to a cent if the system stays in effect a few years. This vision concerns a department which is perhaps the most slipshod and most

barren of real accounting in the entire list, and this step is proposed at a time when the postal service is disturbingly below its average efficiency. That its work is done at a money loss we might almost say is its normal and desirable condition, since it is a means and an outlay, not a business; but it juggles figures to make a deficit look like a surplus; it does not do its own distinctive work as well as it should and might; and now the vision is that to load upon it another vast and complex undertaking will somehow evolve efficiency and economy and low costs to the public. It is not long since a report of a joint Congressional committee unemotionally declared that "under such a system [i. e., lack of system] a large railroad, commercial, or industrial business would inevitably go into bankruptcy, and the Post Office has averted that fate only because the United States Treasury has been available to meet deficiencies."

"But the country is in for it," as even the "Times" of this city, which stands by the Administration when it can, is compelled to say. According to deductions from past experience, the country will get a decrease of efficiency and an increase in cost, although the latter may be concealed under the kind of "careful and thorough system" of accounting we have long had in postal matters. We are not without some warning testimony. Four years ago, M. Guyot, editor-in-chief of the "Journal des Economistes," and a competent observer and publicist in the capital of a country which is a pretty good world-exemplar of republicanism and thrift, issued a volume giving 237 pages to governmental and municipal ownership, and after being himself Minister of Public Works in Paris he condemns public ownership as doomed by human nature itself to inefficiency and waste. The telephones in Great Britain, he said, are 1.4 per hundred of population, against 8.1 here, and London itself has only 2.8, while Los Angeles has 24. In 1912, the ratios of the several types of message were, in Europe, 71.2% by first-class mail, against 39.4% here; by telegraph, 1.5%, against 0.4% here; by telephone, 27.3%, against 60.2% here. Both telegraph and telephone are of American origin; and both are American in expansion and utility. The development of the latter particularly is a marvel of which only custom has dulled our appreciation. It is practically, if not literally, true that one may sit in office, home, or casual hotel room in New York and speak with anybody else in the city, may call any part of the country, and but for the interruptions of war could call up the civilized and modern world. The telephone is the most efficient and most highly-perfected instrumentality we have. We have grown so accustomed to it that we neither stop to think how the world got on without it nor to imagine that anything could deprive us of it.

Yet we are faced with the possibility of losing it, although that will not be so much noticed and much missed in Texas and Maryland as in this city. Five years ago nearly Mr. Burleson was riding his hobby and declared that private ownership of the telegraph and telephone "infringe upon a function reserved by the Constitution to the National Government," and that the "principle" of government control of these utilities "finds its greatest strength in the Constitution," an instrument constructed when nobody had conceived the thought of even the railroad. "The greatest strength" must be found in the men-

tion of "the general welfare" in the preamble, for it is not discoverable by a vivid imagination anywhere else in that document.

However, as was reluctantly remarked, "the country is in for it," or seems to be. We should like to hope the authority to seize will be left in abeyance, but this is not probable. The bolus of governmental handling of everything seems about to be tried, and possibly the country may gain, in the end, by reaction from an overdose of socialism.

Transvaal gold mining results for June 1918, while exhibiting a moderate gain in the per diem output of the workings as compared with the previous month, show, as did all preceding periods since and including June 1917, a decrease from the corresponding period of the previous year. For the half year ended with June 30, moreover, the yield of the metal is well below last year and less than for any similar six months' period since 1914. Briefly, production in June 1918 was 727,696 fine ounces, or a daily average of 24,256 fine ounces, against 759,724 fine ounces and 25,324 fine ounces last year and 761,764 fine ounces and 25,392 fine ounces in 1916. For the six months of 1918 the output of the Transvaal at 4,256,334 fine ounces contrasts with 4,572,936 fine ounces in 1917 and 4,631,867 fine ounces two years ago, the decline from last year equalling a value of nearly six and a half million dollars. It is to be noted that in other fields of Africa also production is running behind last year, according to the latest returns at hand, indicating that the result for the country as a whole for the full year will fall quite appreciably below 1917. From India, too, advices are to the effect that there is a contraction in the gold yield and the same tendency is to be observed in the most recent returns from Australia.

The long-awaited German drive on the Western front began at daybreak on Monday morning. With characteristic German love of the spectacular the plans had been arranged for the move to begin on the day preceding, i. e., Bastille Day, the great French holiday. This was evidenced by orders and other papers found on prisoners. Weather conditions and prospects, however, were deemed to be unfavorable and delay of 24 hours accordingly was ordered. The attack had been one of long preparation and in the very nature of things, some progress was inevitable at specific places. But taken altogether, it was nipped in the bud. The famous cathedral city of Rheims was the first objective of the enemy and fierce battles soon were in progress on both sides of this city, which since the preceding offensive along the Marne has stood the apex of a sharp salient into the German line. West of Rheims, the Germans under the pressure of large numbers of troops, the unleashing of which was preceded by a veritable hail of high explosives and gas shells, were enabled to cross the Marne at several points. Altogether, the two battle fronts at the outset aggregated in length about 65 miles.

The new drive will possess historical significance from the fact that American troops were engaged in a large way for the first time. The behavior of these troops, their dash, courage and resourcefulness has already secured for the American army the generous and honest admiration of our allies and not unnaturally has been the basis for expression of the greatest pride in our own country. At Vaux

they not alone broke down the violent attack by the enemy but drove him back several hundred yards and only returned to their former positions when the advance of the Germans southeast of Chateau-Thierry across the Marne made the reoccupation of their trenches of strategic value. Along the Marne between the town of Fossoy and the river Surmelin where the Germans crossed the Marne, the Americans in a strong counter attack forced back the enemy to the right bank of the stream. At other points along the river they used with the greatest advantage their machine guns against enemy elements which were crossing the river on pontoon bridges. Nowhere did the enemy find it possible in the initial stage of this battle to press forward and secure positions of vantage chosen as objectives. True, some gains were made, but they were trivial when compared with their cost. Instead of miles they could be reckoned almost in yards, and from some of the positions captured they were ejected summarily under vicious counter attacks delivered by American troops fighting alone as a unit and Americans fighting shoulder to shoulder with the French comrades-in-arms.

While on Wednesday it was evident that the drive had become a failure, it was not until Thursday that the full measure of General Foch's strategy became apparent. Under cover of the forests in regions west of Soissons to northwest of Chateau-Thierry, General Foch had been able to prepare a huge counter-attack. He had, it is reported, definite information of the German plans and waited for them to develop. Having checked the advance and worn out the advance troops of the enemy he ordered along a 25-mile front a concerted attack. The French and American troops dashed forward, capturing thousands of the enemy, who were taken entirely by surprise, and towns, villages and large quantities of guns and other war supplies. Nowhere along the entire line was the enemy able to stay the progress of the assault although counter-attacks were resorted to on some important sectors after the first stages of surprise had worn away. The fight is still on, the blow being aimed at territory vital to the Germans, the capture of which not only would mean forced retirement for them from the entire salient extending southeast to eastward across the occupied region from Soissons to Rheims, with Chateau-Thierry its southern apex, but possibly would result in the capture of thousands of Germans operating there. The French and American troops already have reached or are astride several of the important roads of supply for the German armies in the south, particularly the line running from Soissons to Chateau-Thierry. Last evening's reports noted the capture of Soissons and stated that 30,000 Germans had at that time been taken prisoner.

Latest advices indicate that all along the fronts on both sides of Rheims the Entente troops continue to hold the Germans wherever the latter have seen fit to launch attacks. East of Rheims the French have recaptured Prunay but south of the Marne in local fighting they have lost some further ground. From the heights west of Soissons the Allies now command the railway lines to that base. Cannon brought up elsewhere dominate the important communication and transport lines in the triangle of Chateau-Thierry, Soissons and Rheims. All accounts agree that the smash planned by General Foch was a complete surprise to the enemy all

along the front involved. It stopped the German offensive. Rheims is safe for the Allies apparently for the time being and a continued Franco-American advance between the Aisne and the Marne would compel the German Crown Prince to withdraw his armies along the Marne. Even without a further advance the German positions in the triangle are imperiled. With more Allied gains the enemy will be in danger of losing many troops, to say nothing of great quantities of supplies and guns. Berlin has not reported fully on the fighting. A brief statement Thursday night said that the Allied attack had resulted in the capture of "some ground." It added that German reserves had been thrown into the conflict. Military authorities are now looking for important action by the British armies on their line from Flanders to the Somme. It is believed that immediate action will be considered necessary in order to hold the German troops in those locations from re-enforcing the Crown Prince or it may be that Prince Rupprecht of Bavaria, commanding the group of armies against the British front may decide upon an attack in order to prevent the British sending re-enforcements to the French and Americans. It is known that Rupprecht has been preparing another wide offensive against the British front with a view of reaching the Channel. Naturally with such a major operation under way very little attention has been made to more minor happenings on the battle fronts.

German submarines have had two noteworthy successes this week. The first was the sinking of the American armored cruiser San Diego, off the Long Island shore. This furnishes renewed evidence that U-boats still are a menace to shipping on the direct route to New York. The second success was the British transport Carpathia, a former Cunard liner, which was outward bound from a British port.

Associated Press Advices from Tokio quote Japanese newspapers as publishing the terms of an American proposal to send American troops to Siberia. The newspapers declare that the Japanese Government has decided to accept the suggestion made by the American Government that Japan also send troops. The dispatch says that the plans of the United States in Russia are twofold: First military assistance to the Czecho-Slovaks and, second, giving general economic help to Russia. The United States is described as "being of the feeling that Czecho-Slovaks should not be abandoned while they are striving to reach their aim." It is said that there is no desire on the part of the American Government to intervene in Russian affairs, but that it favors the dispatch of sufficient forces to leave the Czecho-Slovaks free to insure the safe arrival of their comrades from the interior. The impression at Tokio is that Japan in a spirit of co-operation to her allies will follow the suggestion and, like the Americans, send troops. Great Britain and France, it is said, also will send small contingents so as to make the movement an inter-allied one.

English bankers appear to be taking a more sensible view of after-war conditions, so far as Germany may be a party to them. One London correspondent wires that there is a strong body of opinion in financial London holding that Germany

can avoid virtual bankruptcy after the war only through her inclusion in an international credit system of which the pivots will be in New York and London. Germany, the correspondent says, herself is obviously relying on full resumption of financial intercourse with a possible inflow of money as a consequence of depreciated German exchange. It is therefore felt, the correspondent adds, that a continuance of the present regulation restricting financial transactions with Germany for a fixed period after the war would spell inevitable disaster to Germany. That is why many people in the City now are asking whether the threat could not be usefully employed in advance, especially as Germany by her war declaration nearly wrecked the international credit system. It seems to us that this talk of formal post-war boycott of Germany, financial and commercial, is ill-advised except as to its possible effect in advance of peace upon the German business community. When negotiations looking to definite peace treaties finally are undertaken officially it appears very reasonable to assume that all the various questions affecting trade for the future will be thoroughly threshed out and that whatever after-war penalties may be imposed upon our enemies will be duly settled in the peace conferences and will not be left to private concerted action. The treaties of peace may, we believe, be depended upon to cover this entire important matter.

Conditions in the London stock market have not been essentially different from those existing at our own centre this week. All eyes of course have been centred on the momentous events in France, and sentiment has risen and fallen in consonance with the fluctuations in the prospects of the titanic battle which is now in progress. The remarkably favorable news on Thursday arrived rather late to make its full influence felt on the British markets, but on Friday the position became a firm and confident one. In fact, throughout the entire week the undertone displayed was substantial, and any misgivings that in the early days were intermittently felt were reflected more in the form of dulness and inaction rather than in any lowering of quotations. Argentine railway securities have been under pressure. The companies have begun publishing their net as well as their gross weekly traffic returns. These indicate such high working costs as to suggest that the Central Argentine road has not earned the dividend on the preferred stock for the fiscal year ending June, and that the Buenos Aires Western & Great Southern has probably not earned 1% on the common. Notwithstanding the increase in traffic rates of 22% in November, the Argentine roads have now applied for permission for a further 10% increase, effective next September. The Government has not committed itself in favor of such a rise.

All financial news at the British centre has, of course, been overshadowed by the events in France. Parliament, it is expected, will on Aug. 8 adjourn for about two months and may possibly vote another credit, as last May's is expected to be exhausted before the time for re-assembling. The Marconi parent company has declared a dividend of 20%, against 16% for the previous period. The company's profits were £384,000 as compared with £318,000. British banking consolidations which have in view the expansion of London financial ability to aid export trade, seem to have entered on a new period of

activity, notwithstanding that such amalgamations are admittedly unpopular among business men as a whole and particularly among discount brokers. It is announced that Lloyd's Bank will be permitted to absorb the Capital & Counties Bank, the basis being one Lloyd's share plus £2 cash for each Counties share, the consolidation to include also the National Bank of Scotland and the London & River Plate Bank. The National Bank of Scotland has £1,000,000 capital, £863,000 reserves and deposits of £29,000,000. It has 124 branches. The stockholders will receive eleven Lloyds shares plus £75 in war bonds for £100 of their stock. The London & River Plate Bank has £1,800,000 capital, £2,293,000 reserves and deposits of £25,000,000. It has thirty branches. The terms in this case are two Lloyds shares for one of the London & River Plate Bank. A few months ago there were eleven big London joint stock banks, but through mergers the number has now been reduced to five. The Capital & Counties Bank's capital is £1,750,000, the reserves are £1,150,000, and the deposits £60,000,000. Lloyds Bank's capital will be £9,000,000, reserves £9,000,000, and deposits about £240,000,000. The branches number 1,350. The Treasury has vetoed the recent plan for the absorption by Lloyds Bank of the National Bank of India, but has sanctioned the merger of the London City & Midland Bank with the London Joint Stock Bank, which, as a result, becomes what is unquestionably the largest of British banks. The deposits of the former at the end of June amounted to £236,200,000, while those of the latter aggregated about £60,000,000, making a total of £296,200,000, against £220,000,000 as the deposits carried by the London County, Westminster & Parr's Bank, which is in second place, with Barclay's standing very close in the third place.

Shipping shares have enjoyed a rather better market in London. Peninsula & Oriental preferred stock recently has risen about 30 points and Cunard shares are reacting from the depression which followed the publication of the disappointing annual report. Rumors have been revived of the proposed consolidation of these two concerns, but it is believed that the strength in the former is based more upon improved confidence in the after-war shipping outlook. A rather good indication that the recent petition of gold producers for a readjustment of the fixed price of gold is not to receive favorable action at the moment is contained in the news that the Government of the Australian Commonwealth has refused to grant a subsidy or bonus to encourage the production of the precious metal.

There was a further increase in British war bond sales for the week ending July 13, the banks reported takings totaling £25,190,000, which compares with £20,141,000 for the preceding week. The aggregate sales to July 13 were £862,853,000. This satisfactory result through the banks followed a systematic push in several large provincial cities. The post offices for the week ending July 6 reported sales of these bonds amounting to £486,000 bringing their total up to £32,675,000. The previous week's record by the post offices was £610,000. War savings certificates disposed of in the week of July 6 totaled £2,218,000, making the aggregate indebtedness at maturity under this head £212,635,000.

The British revenue statement for the week ending July 13, showed a slight increase in expenses, though revenues were maintained. Treasury bills outstanding continue to mount, the increase for the week being nearly £5,000,000. New Treasury bills issued registered a slight falling off, although the amount was far in excess of those repaid. Expenditures totaled £51,601,000 (against £50,904,000 for the week ended July 6), while the total outflow, including repayments of Treasury bills and other items totaled £129,394,000, compared with £154,190,000 a week ago. Treasury bills repaid were £65,051,000, against £96,314,000. Receipts from all sources were £129,327,000, against £154,988,000. Of this total, revenues contributed £17,094,000, comparing with £17,302,000. Sales of Treasury bills amounted to £70,277,000. The preceding week the total was £96,780,000; war savings certificates were £2,200,000, against £1,200,000, and other debts incurred £17,917,000, against £12,592,000. War bonds £18,639,000, compared with £19,014,000, while advances totaled £3,000,000, in comparison with £8,000,000. Treasury bills outstanding aggregate £1,065,862,000, which compares with £1,060,777,000 the week before. The Exchequer balance now stands at £12,436,000, a decrease of £67,000 for the week.

The monthly trade statement of the British Board of Trade indicated for June a further increase of imports (£15,538,000 for the month) and also of £1,374,000 in exports. The main increases in the export list included £4,000,000 in food; £3,000,000 in cotton; £4,000,000 in oils and feed and £7,000,000 in manufactured articles, decreases in other items having, of course, made up for the apparent inconsistency in the comparison with the total increase. An increase of £5,000,000 in the export of cotton manufactured goods was offset by the decrease of other manufactured articles. While there was an increase of value in cotton exports the actual volume was somewhat smaller, amounting to only 363,246,000 yards, against 394,594,000 yards in June 1917 and 500,831,600 yards in June 1916. The British exports of yarns amounted to 11,000,000 pounds, against 12,000,000 lbs. in June 1917 and 17,964,300 lbs. the year preceding. For the first six months of 1918 the shipments of cotton cloths aggregated 2,225,000,000 yards. In the corresponding month of 1917 the total was 2,490,237,000 yards and in 1916 2,672,403,700 yards. The comparative figures of all imports and exports for June and for the six months ending with June follow:

	June		Jan. 1 to June 30	
	1918.	1917.	1918.	1917.
Imports	£101,606,000	£86,068,342	£652,721,945	£500,928,014
Exports	45,025,000	43,651,663	246,830,731	251,149,574
Excess of imports	£56,581,000	£42,416,679	£405,891,214	£249,779,370

The proposal to carry on economic warfare against our present enemies, even after peace has been declared, has been brought into greater prominence this week by a statement issued in London by Lord Robert Cecil, British Under Secretary of State for Foreign Affairs and Minister of Blockade. Lord Cecil announces that twenty-four nations, comprising the Entente Allies, are already members of an international economic association. Whether Germany eventually shall be admitted, the British Minister says, will be determined by the test established by President Wilson when

the President said on July 4 that if the German people should still, after the war is over, "continue to be obliged to live under ambitious and intriguing masters interested to disturb the peace of the world," it might be impossible to admit them to the partnership of the nations or to free economic intercourse. Lord Robert described this statement by the President as a definition of the qualification for membership "in the Association of Nations," and added: "To these declarations we give our warmest assent." Germany, Lord Robert continued, was the one obstacle to this economic association of nations—the Germany described by President Wilson—a "Germany living under ambitious and intriguing masters." "Germany's economic policy toward all the groups of peoples from the Arctic Ocean to the Black Sea is absolutely contrary to our principles. Economic independence and free choice are the last things which Germany will ever allow to the peoples within her reach. So long as this is the policy of Germany, how can we admit her to membership in the free association of nations to which we already belong?" asked Lord Roberts. "Before we can offer her any participation in our resources we must release her victims from the economic slavery which she is imposing upon them." After giving warmest assent to the declarations of President Wilson, Lord Robert added: "But do these declarations necessarily mean that we—the Association of Nations—are to have no protective tariff and international competition in trade after the war? No. Every one is agreed to that. In the words of the program of the Inter-Allied Labor Conference, 'The right of each nation to the defense of its own economic interests and to the conservation of a sufficiency of foodstuffs and materials cannot be denied.'" Lord Robert concluded with the expression of the hope that the time was not far off when the Allies would meet at the Council Board to discuss in detail the economic association which will combine the resources of the civilized world in the joint work of reconstruction and the restoration of prosperity.

Food control in Great Britain is undoubtedly to continue for some time after the ending of hostilities. John R. Clynes, the new head of the Food Ministry, subscribed to this view in an interview early in the week published in the London "Daily Telegraph." "Whether the Food Ministry," he said, "will be continued after the war depends on how long the war lasts. But it is clear that the conditions created will not suddenly disappear when it is ended and for a considerable time the Allied nations will be required to act in co-operation both as regards supplies and prices until normal conditions reappear. Unfortunately these conditions will be delayed until the forces of food production can be brought to a point where all kinds of necessities again are bountiful. When that time arrives it will be for the nation to say whether it is prepared to go back and pursue the usual channels." The policies of the late Viscount Rhondda will be continued by the Ministry, Mr. Clynes declared. The Ministry will try to maintain the population in the highest state of efficiency, making distribution as equitable as possible. "The best and inferior grades of meat," continued Mr. Clynes, "alike now go to the well-to-do districts and poorer districts and all classes are paying the same price for an equal share of the best and worst portions."

The British grain authority, Beerbohm, reports favorably on allied crop conditions. Cablegrams quote him as foreshadowing good crops in the uninvaded part of France with an average yield in Holland and Spain. Italy, it is anticipated, will produce 164,000,000 bushels of wheat as against 140,000,000 bushels last year. On the other hand, this authority says, crops in the Central Empires promise badly, the Austrian harvest having been delayed two weeks by cold weather, while the outlook in Germany is doubtful, and in Rumania, which Germany controls, distinctly bad. As against this a cable received by our Food Administration from the British Ministry of Food indicates that the British season of anxiety is not yet over. Drought, early frosts and labor shortage will, it is stated, cut home production below previous estimates.

M. Duval, Director of the Germanophile newspaper, "Bonnet Rouge," was duly executed on Wednesday after having been convicted of treasonable actions against the Government. This is the second execution growing out of the German propaganda of "Boloism" or "Defeatism" in France, the first having been that of Bolo Pasha. The death sentence was imposed upon Duval, six of his associates receiving only sentences of prison terms ranging from two to ten years. Joseph Caillaux, former Premier, who is in prison on similar charges, has written to Paul Deschanel, President of the Chamber of Deputies, renewing his request that the Government hasten his trial on charges of communicating with the enemy. The former Premier complains of "certain falsifications in telegrams," probably alluding to those sent by Count von Bernstorff, former German Ambassador to the United States, to a German agent in Argentina. M. Caillaux adds: "I shall have occasion soon to enlighten my colleagues in regard to the police machinations to which men have sunk and are sinking in an effort to reach me."

That economic conditions in France are much improved is indicated clearly by a decree appearing this week in the "Official Journal" of Paris. The communication abolishes meatless days in France after July 20, and restrictions on the consumption in restaurants of milk and cheese are likewise to be abandoned. Economies effected by three meatless days per week during two months have amounted to an average saving, comparing with 1916 when there were no restrictions, of 25%.

Very little is passing in the way of investment purchases or speculation on the Paris Bourse, though the military successes were responsible during the closing days of the week for a confident and firm market. Bastille Day, July 14, was made the occasion of a patriotic drive for the sale of bonds throughout France. During the day the total subscriptions at booths located at the principal centres in Paris exceeded \$22,000,000. The results of the experiment were so successful that the booths were opened the day following. The Paris correspondent of the New York "Times" cables that he has witnessed many Fourteenth of July in Paris, but never has he seen a celebration characterized with such deep real patriotic feeling which was all the stronger because it was deprived of most of the possibilities of displaying itself which were available in pre-war days.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has been changed from 3½% for sixty days and 3 9-16% for ninety days to 3 17-32 for sixty and ninety days. Money on call in London is now reported at 2¾% against 3%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

An increase of £530,771 was registered by the Bank of England in its gold item this week. An expansion in note circulation of £276,000 prevented this full amount from showing in the total reserve which increased only £254,000. Notes reserved increased £196,000, public deposits decreased £131,000, and there was the spectacular reduction of £5,621,000 in other deposits, following a corresponding reduction of £4,934,000 in loans (other securities). Government securities decreased £1,601,000. The proportion of reserve to liabilities is 17.10%, against 16.40% last week and 18.62% at the corresponding date a year ago. The Bank now holds £66,498,872 in the precious metal, comparing with £53,192,550 and £56,951,133 one and two years ago respectively. The reserve meanwhile has been reduced to £29,580,000, comparing with £32,125,000 in 1917 and £39,440,893 in the year preceding. The item of note circulation stands at £55,368,000, against £39,517,000 a year ago and £35,860,240 the year preceding. Loans (other securities) aggregate £105,527,000, against £112,664,000 a year ago and £80,788,352 in 1916. The clearings through the London banks for the week were £403,630,000, against £446,100,000 the preceding week and £352,090,000 in the corresponding week a year ago. Our special correspondent is no longer able to give the weekly gold movement into and out of the Bank for the Bank week, the Bank having discontinued publishing such reports. We append a statement of comparisons.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918.		1917.		1916.		1915.		1914.	
	July 17.	July 18.	July 17.	July 18.	July 19.	July 21.	July 21.	July 22.	July 22.	July 22.
	£	£	£	£	£	£	£	£	£	£
Circulation.....	55,368,000	39,517,000	35,960,240	33,774,310	29,317,290					
Public deposits....	38,212,000	47,755,000	58,068,078	109,226,335	13,735,393					
Other deposits....	134,797,000	124,711,000	80,443,050	134,620,428	42,185,297					
Govt. securities....	55,770,000	45,487,000	42,188,185	53,157,910	11,005,126					
Other securities....	105,527,000	112,664,000	80,788,352	164,567,210	33,632,762					
Reserve notes & coin	29,580,000	32,125,000	39,440,893	44,101,916	29,297,051					
Coin and bullion...	60,498,872	53,192,550	56,951,133	59,426,226	40,164,341					
Proportion of reserve to liabilities.....	17.10%	18.62%	27.25%	18.13%	52.37%					
Bank rate.....	5%	5%	6%	5%	3%					

The Bank of France in its weekly statement shows an additional gain in its gold item this week, the net gain being 5,079,175 francs. Gold in the vault was augmented by 31,078,675 francs, but this was offset to the extent of 25,999,500 francs by a decline in the Bank's holdings abroad. This brings the total gold holdings, of which 2,036,108,500 francs are held abroad, up to 5,430,714,775 francs. At this time last year the amount was 5,296,117,673 francs (including 2,035,808,966 francs held abroad), while in 1916 the total was 4,780,277,951 francs (including 271,055,668 francs held abroad). During the week silver was increased by 3,108,000 francs and Treasury deposits were swollen to the extent of 132,781,000 francs. Bills discounted, on the other hand, registered a decline of 5,080,000 francs, while advances

and general deposits fell off 7,034,000 francs and 73,331,000 francs, respectively. A further expansion in the amount of notes in circulation took place, the increase being 20,694,000 francs, bringing the total amount outstanding up to 29,111,095,000 francs. At this period in 1917 and 1916 the aggregate amounts were 20,204,703,640 francs and 16,093,722,590 francs, respectively. On July 30 1914, just prior to the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of—		
		July 18 1918.	July 19 1917.	July 20 1916.
	Francs.	Francs.	Francs.	Francs.
In France.....	Inc. 31,708,675	3,394,606,275	3,260,308,707	4,509,222,283
Abroad.....	Dec. 25,999,500	2,036,108,500	2,035,808,966	271,055,668
Total.....	Inc. 5,079,175	5,430,714,775	5,296,117,673	4,780,277,951
Silver.....	Inc. 3,108,000	269,949,000	261,485,271	341,592,797
Bills discounted....	Dec. 5,080,000	1,129,085,000	563,483,789	424,267,024
Advances.....	Dec. 7,034,000	(?)	1,144,129,040	1,195,859,794
Note circulation....	Inc. 20,694,000	29,111,095,000	20,204,703,640	16,093,722,590
Treasury deposits... Inc.	132,781,000	202,905,000	127,166,988	62,034,141
General deposits... Dec.	73,331,000	3,886,654,000	2,536,810,917	2,219,705,049

In its weekly statement, issued as of July 6, the Imperial Bank of Germany showed the following changes: Total coin and bullion increased 369,000 marks, gold increased 215,000 marks, Treasury notes were expanded 23,085,000 marks, notes gained 1,795,000 marks, investments showed an expansion of 4,045,000 marks, and circulation of 59,345,000 marks. There were decreases of no less than 1,017,684,000 marks in bills discounted, of 739,000 marks in advances, of 35,567,000 marks in securities, while deposits were contracted 861,320,000 marks, and liabilities 222,721,000 marks. The Bank's stock of gold 2,346,573,000 marks compares with 2,457,721,000 last year and 2,466,360,000 in 1916.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, showed a partial recovery from the sensational losses of the previous week, and increases were recorded in both aggregate and surplus reserves. Loans, however, were also expanded, partly as a result of new corporate financing. There was a substantial increase in net demand deposits, namely, \$76,641,000, to \$3,678,507,000 (Government deposits of \$358,909,000 deducted). Net time deposits expanded \$2,070,000. Cash in vaults (members of the Federal Reserve Bank) gained \$5,156,000, to \$106,194,000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks registered an expansion of \$40,902,000, to \$524,705,000. Reserves in own vaults (State banks and trust companies), however, declined \$434,000, to \$11,511,000, and reserves in other depositories (State banks and trust companies) decreased \$889,000, to \$7,509,000. Circulation increased \$146,000, to \$36,754,000. Aggregate reserves showed again of \$39,579,000, carrying the total to \$543,725,000, which compares with \$538,015,000 a year ago. Reserve requirements were expanded \$9,809,770; hence, the expansion in surplus was cut to \$29,769,230, although this recovery brought the amount of excess reserves up to \$56,262,470, as against the extremely low figure last week of \$26,493,240. These figures are on the basis of 13% reserves for member banks of the Federal Reserve System (but not counting \$106,194,000 cash in vaults held by these banks). At the corresponding

period in 1917, surplus reserves, on the same basis, were \$36,144,840.

The money position remains substantially that of a week ago. Call money has been scarce, and only the persistent policy of the official Money Committee in putting out funds at critical times has prevented the rate for demand loans from exceeding 6% where mixed collateral has been available and 6½% where there was considered an undue preponderance of industrial stocks. In time money lenders were out of the market during the greater part of the week, but on Thursday reappeared with fair-sized offerings of 30, 45 and 60-day funds at 6%. The real test of the money situation, however, is contained in the high rate that our large industrial corporations are being compelled to pay for short-term notes. The Bethlehem Steel Corporation, for instance, sold notes on a 7½@7¾% basis to investors to which the banker's commission must be added in estimating the cost of the money to the company. An offering of \$5,000,000 in three-year 7% convertible notes on a basis to net 7.80% by the Steel & Tube Co. of America has been a feature of the week. The Cudahy Packing Co. sold yesterday \$10,000,000 five-year 7% notes at 98, thus yielding 7½%. It is understood that the banks oversubscribed freely the second new issue of the Treasury certificates of indebtedness, the formal offering of which closed July 16. J. P. Morgan & Co. this week offered and sold their usual weekly amount of British Treasury 90-day bills on a 6% discount basis, which is the same rate of discount as has been carried by recent offerings. Thursday was the date for the 35% installment on subscriptions to the Third Liberty Loan. This constituted an added burden for the money market. No report as to the amount of money paid in on this account has, so far as we have heard, yet been made, but expectations were entertained that most of the amount still due on the Third Liberty Loan would be paid at this installment, leaving comparatively little to be paid Aug. 15 when 40% is due. The last block of \$500,000,000 certificates of indebtedness issued April 22 in anticipation of the Third Liberty Loan were redeemable on Thursday out of the receipts from the loan installment payment. The American Government has agreed to a loan to China by American bankers provided China cancels all outstanding loans and that all loans be shared by the bankers of the United States, Great Britain, France and Japan. Details of the loan have not been completed, but \$50,000,000 is said to be the approximate figure under consideration, to be advanced from this country.

Referring to money rates in detail, loans on call have again ruled at a single rate on each day of the week until Friday, 6% being the high and low on Monday, Tuesday, Wednesday and Thursday, while renewals were also made on this basis. On Friday a few loans are arranged as low as 5¾%, but 6% still remained the renewal basis. These quotations apply to mixed collateral, as all-industrials are now quoted ½ of 1% higher. For fixed maturities the situation remains a firm one and notwithstanding a substantial recovery in surplus shown by last Saturday's bank statement, continued Government financing operations have tended to restrict the supply of funds available for fixed dates and very little business is passing except for the shortest

periods. Nominally, rates are still quoted at 5½@5¾% for sixty and ninety days and 5¾@6% for four, five and six months. Last year sixty and ninety day funds were quoted at 4¼@4½%, four and five months at 4½@4¾% and six months at 4¾%.

Mercantile paper has been without new feature. Some inquiry was noted from out-of-town institutions, but as a whole transactions were light in volume. Quotations remain as heretofore at 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 6%.

Banks' and bankers' acceptances were in fair demand, though operations are still restricted by the prevailing high rates for call loans. A moderate volume of business, however, was recorded, while quotations ruled firm, at previous levels. Rates in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	4½@4¾	4½@4¾	4¼@4	4½ bid
Eligible bills of non member banks....	4¾@4¾	4¾@4¾	4¾@4¾	4¾ 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	RESERVE BANKS											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Indianapolis	San Francisco
Discounts—												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4½	4½	4	4	4	4	4½	4	4
15 to 60 days' maturity.....	4½	4½	4½	4½	5	4½	4½	4½	4½	5½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	5	4½	5	4½	5	5½	5	4½
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	4
15 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Trade Acceptances—												
1 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

* Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government.
 a 15 days and under 4%.
 Note 1. Acceptances purchased in open market, minimum rate 4%.
 Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.
 Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.
 Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange remains without new development, any changes in rates being so trivial as to bear no significance. Summarizing the day-to-day rates, sterling exchange on Saturday, when compared with Friday of last week, ruled quiet but steady and unchanged from 4 7530@4 75 5-16 for demand, 4 76 7-16 for cable transfers and 4 72¾@4 72½ for sixty days. On Monday trading was so dull that the market at times was at a complete standstill; quotations, however, were maintained, with demand still at 4 7530@4 75 5-16, cable transfers at 4 76 7-16, and sixty days at 4 72¾@4 72½. There was nothing new to record in sterling operations on Tuesday, and although cable advices of the checking of the latest German onslaught caused a sentimentally favorable influence, actual rates were not changed from Monday's figures. Neither was there any change on Wednesday. No increase in activity was shown on Thursday; the tone was steady, with quotations still pegged at the levels which ruled all

week. On Friday the market was well maintained and again without quotable change. Closing quotations were 4 72³/₈@4 72¹/₂ for sixty days, 4 7530@4 75 5-16 for demand and 4 76 7-16 for cable transfers. Commercial bills sight finished at 4 75@4 75¹/₄, sixty days at 4 71⁵/₈@4 71⁷/₈, ninety days at 4 70@4 70³/₈, documents for payment (sixty days) at 4 71@4 71¹/₄, and seven-day grain bills at 4 74¹/₈@4 74³/₈. Cotton and grain for payment closed at 4 75@4 75¹/₄.

Dealings for the week in the Continental exchanges were again negligible, the volume of business passing being exceptionally light. Movements in rates were unimportant and actual quotations more or less nominal. So restricted have been operations in the foreign exchange markets that not even the intensive fighting now going on incidental to the new German drive on the Western front has been able to produce a ripple in quotations, although the tone of the Allied exchanges was steady with an undercurrent of confidence. French exchange ruled firm, at last week's levels. Lire have been pegged during the week at the official Government figures placed in effect a week ago. In a note issued by the semi-official Stefani Agency, it is stated that Secretary McAdoo has advised the Italian Minister of Finance that measures have already been taken to prevent speculation in lire exchange in the United States. According to an agreement reached, credits will be opened in the United States for the purpose of absorbing offerings of Italian lire and thus maintaining quotations. Rubles continue on an entirely nominal basis. All transactions have, of necessity, been suspended in German and Austrian exchange and quotations for reichsmarks and kronen are not available. The official London check rate on Paris closed at 27.16, as compared with 27.15¹/₂ a week ago. In New York sight bills on the French centre finished at 5.71³/₈, against 5.71³/₈; cables at 5.69⁷/₈, against 5.69⁷/₈; commercial sight at 5.72¹/₈, against 5.72¹/₈, and commercial sixty days at 5.77³/₄, against 5.77³/₄ on Friday of the previous week. Lire closed at 8.81 for bankers' sight bills and 8.80 for cables, the same as last week. Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5.13³/₄ for checks and 5.12¹/₂ for cables.

In the neutral exchanges the features of an otherwise dull week have been the fluctuations in Swiss exchange, which opened strong, advancing to 3 93 for cables on Tuesday on a slight improvement in the demand, although on Wednesday there was a drop of about 2¹/₂ points, presumably on the apparent failure of the latest German offensive to attain its main objectives. Before the close, however, firmness again set in and a partial rally was recorded. Stockholm, Copenhagen and Christiania remittances were well maintained while guilders ruled without practical change throughout. Spanish pesetas were a shade easier. Trading was inactive and quoted rates largely nominal in character. Bankers' sight on Amsterdam closed at 51¹/₄, against 51¹/₂; cables at 51³/₄, against 52; commercial sight at 51 3-16, against 51 7-16, and commercial sixty days at 51 1-16, against 51 5-16 a week ago. Swiss exchange finished at 3 94¹/₂ for bankers' sight bills and 3 91 for cables. A week ago the close was 3 97¹/₂ and 3 94, respectively. Copenhagen checks closed at 30.80 and cables at 31.20, against 30.80 and 31.20. Check

on Sweden finished at 35.20 and cables at 35.60, against 35.25 and 34.90, while checks on Norway closed at 31.20 and cables 31.60, against 31.20 and 31.60 in the week preceding. Spanish pesetas finished at 27.50 for sight bills and 27.75 for cables, which compares with 27.50 and 27.75 last week.

Regarding South American quotations, the rate for checks on Argentina declined to 44.30 and cables to 44.40, compared with 44.50 and 44.65. For Brazil the check rate was reduced to 23.35 and cables 23.50, against 24.15 and 24.55 a week ago. The Chilean rate is now quoted at 17, against 17 9-32 last week. Peru is still unchanged at 57. Far Eastern rates are as follows: Hong Kong, 79¹/₂@79.65, against 79¹/₂@79³/₄; Shanghai, 115@115¹/₂, against 114⁷/₈@115¹/₄; Yokohama, 53¹/₂@53³/₄, against 53¹/₄@53¹/₂; Manila, 49⁷/₈@50 (unchanged); Singapore, 56¹/₄@56¹/₂ (unchanged); Bombay, 36³/₄@37 (unchanged), and Calcutta (cables), 35.73 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,028,000 net in cash as a result of the currency movements for the week ending July 19. Their receipts from the interior have aggregated \$7,325,000, while the shipments have reached \$6,297,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$78,235,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$77,207,000, as follows:

Week ending July 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,325,000	\$6,297,000	Gain \$1,028,000
Sub-Treasury and Federal Reserve operations.....	49,749,000	127,984,000	Loss 78,235,000
Total.....	\$57,074,000	\$134,281,000	Loss \$77,207,000

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

Banks of	July 18 1918.			July 19 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 66,498,872	£	66,498,872	£ 53,192,550	£	53,192,550
France..	135,784,251	10,760,000	146,544,251	130,453,733	10,459,040	140,912,773
Germany..	117,320,950	6,045,000	123,365,950	122,886,050	3,332,450	126,218,500
Russia..	129,650,000	12,375,000	142,025,000	147,891,000	12,804,000	160,695,000
Aust-Hun c.	11,008,000	2,289,000	13,297,000	15,500,000	3,640,000	19,140,000
Spain....	84,048,000	28,163,000	112,211,000	51,503,000	30,280,000	81,783,000
Italy....	33,480,000	3,145,000	36,625,000	33,335,000	2,636,000	35,971,000
Netherl'ds	59,334,000	600,000	60,434,000	52,439,000	607,200	53,046,200
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,345,000	---	15,345,000	13,600,000	---	13,600,000
Sweden..	14,342,000	---	14,342,000	11,267,000	---	11,267,000
Denmark..	10,228,000	136,000	10,364,000	9,996,000	136,000	10,132,000
Norway..	6,613,000	---	6,613,000	7,159,000	---	7,159,000
Total week.	699,532,073	64,113,000	763,645,073	674,488,333	64,494,690	738,983,023
Prev. week.	697,783,405	63,985,300	761,768,705	675,286,516	64,425,750	739,712,266

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

* No figures reported since October 29 1917.

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

b August 6 1914 in both years.

FRANCE AND THE NEW GERMAN DRIVE.

It appears to be the rather general judgment, both of the statesmen of Western Europe and of the military experts, that inasmuch as the German offensive which began in the West this week has not only failed of success but ended in dismal defeat—the accounts last night reporting the capture of Soissons with 30,000 prisoners by the Franco-American forces in their brilliant counter attack—it will be the last of the series. This judgment is based on the three grounds that Germany's failure to achieve its objective proves the impossibility of breaking the Allied line; that it leaves the German army further weakened by its losses in this battle,

at a moment when American reinforcements are arriving in France at the rate of eighty or ninety thousand weekly, and that after the termination of this battle, there will possibly not remain time enough, in the season available for large military manoeuvres, to prepare for another grand attack.

It is occasionally said that the German campaign of this season in France has comprised four distinct offensives—the first attack on the British army, the turn to the French front in April, the renewal of that assault on the line of Rheims, and the subsequent movement on Compiègne. But as a matter of fact, these four movements actually constituted two concerted offensives; separated, as the present attack has been separated from the second of them, by a long period of reconstructing of shattered divisions and preparing for a new assault.

The second and fourth demonstrations, as above described, actually represented merely continuance of the first and second, with the direction of the movement merely shifted. If, then, we assume that two grand offensives have already occurred, the time occupied by them, including the subsequent pauses for rehabilitation, ran from March 21 to July 15, or nearly four months. Two more months would bring us nearly to the close of September, when military movements of the first magnitude are rarely begun.

We have yet to see the result of this, the third "German drive" of 1918. The view which has been increasingly taken in the past few weeks, not only in the Allied countries but in Germany, is that under no circumstances can this attack decisively win the war for Germany. In any case—such was clearly the judgment of von Kuehlemann, for instance, in his recent much-discussed speech to the Reichstag—Germany must have recourse again to the expedients of negotiation. Whether anything will come of that (and the Foreign Secretary did not appear to be confident of it), or whether we are to have before us an Allied offensive in 1919, will depend on developments of the coming winter.

The new offensive was begun, perhaps intentionally, perhaps by accident, on the night of July 14, the French national anniversary. The occasion had been celebrated by our armies and our citizens at home with an appropriate response to the French celebration of our own Independence Day on July fourth. It was very noteworthy that, in our own observance of the day, less stress was laid on considerations obviously suggested by it—the contribution of the first "Bastille Day" to political liberty, or the part played by the French in our own Revolutionary struggle—than on the achievements of France as we now know her in opposing the German attempt to strike down the rights of other nations. The very notable place which France has held in this conflict was naturally a foremost consideration, when the anniversary was observed at the moment selected by the enemy for his third great blow at the gates of Paris.

Among the many new and striking conceptions of nations and governments which this war has brought to the observant outside world, the two which stand out beyond all others are the moral deterioration of Germany and the moral exaltation of France, each in the light of the world's ideas about them in the period prior to 1914. In both it has amounted to a dramatic reversal of opinion—so much so in the case of France, that it has become

difficult to identify the serious, self-restrained and intensely patriotic people of the past four years with the French whose frivolous temperament was thought to be typified in the unsavory Caillaux scandal, on the very eve of the German invasion.

At times, in the immense strain of the intervening period, there has been a note of despondency from France; not of despondency as to her purposes in the war or as to the issues of the war, but as to what would be the condition of France in the aftermath of war. Even that stout-hearted and courageous optimist, the present veteran Premier of France, rarely discusses that subject. M. Clemenceau is increasing in his messages of encouragement as to military prospects; concerning the longer future, he has had little or nothing to say.

The case of France is, in fact, more trying than that of any other nation except those which, like Belgium and Serbia, have been physically subdued. With a huge area of her most prosperous and productive territory overrun by the enemy, with the brunt of the fighting on her shoulders from the start, and with nearly one-fourth of her young male population either killed or injured, it is natural that the future should seem to contain elements of discouragement.

Yet it is a very striking fact that the testimony of all history teaches us that France, of all European nations, is the quickest to recover from the ravages of war and the surest to regain in due course her old position of political, industrial and economic prestige. As a nation, she has been subjected to two crushing military defeats in little more than a century past. In both, her actual loss of man-power had been very great and in each a huge money indemnity had been imposed. Yet we know what was the part played by the French nation in the middle of the nineteenth century, 30 years after Waterloo, and what its place was at the opening of the twentieth century, less than thirty years after Sedan. On both occasions the only possible explanation was the character of the population, their industry and thrift, their capacity to produce what the rest of the world needed, and what other countries could not produce with equal facility. These are qualities which will stand any nation in particularly good stead during the period of political and economic difficulty which will follow this present war.

If, in addition to these natural and great advantages which history has invariably shown her to possess, France is hereafter to enjoy the real international prestige of the nation which has borne the burden of the fight for civilization and has therefore had a paramount place in the prestige of victory, there is much to offset the doubts and discouragements of the present moment. The problems which France will have to face will confront her only in common with the rest of the world; in which her place will certainly be more honorable and distinguished, and her prestige vastly greater, than in the years preceding 1914.

SHALL BUREAUCRACY SUPPLANT BOTH AUTOCRACY AND DEMOCRACY?

Let us speak not less temperately than truly, for we confess before the bar of public opinion, we have always taken what we felt was a just pride in our own conception of the meaning and purpose of government as embodied in the Republic of the United States. And to that Government we have

always given our undivided support, our loyalty, and our love. It has been our ideal, and to us a beacon light to the world. Words are not now adequate to express our devotion, our trust.

It may be that we have been selfish in this adherence to our own conception—that we have allowed it to become a "fixed idea." Yet even so we have not been oblivious to faults, we have not blindly worshipped an ideal as perfection. We have not deemed perfect governments possible without perfect men. But we have believed with all our heart and soul that this government "of the people and for the people," was the best ever instituted by man. Perhaps we have been provincial in our education and attitude, that we have cared too little for the rest of the world. But if this is so, it is because of an ineradicable belief in the mighty power of teaching by example. Our own tradition has taught us from the time of the warnings of Washington and the principles of Jefferson down to this hour and the words of Wilson that we have no right as a nation to impose our form of government, by any means, on any other people—that they must be free to choose by consent their own form, even as we are free.

And so we may have grown indifferent to world problems, to the fate of other nations, and, as a part of the mission of our Government, to the needs and sufferings and turmoils of other peoples and nations. Our domestic problems absorbed us, and in working these out in the form of government and feature of law, we have believed we were making an important contribution to human destiny. At any rate, such has been our humble thought and feeling—and we have deemed our obeisance to law and our fidelity to liberty under law, as the measure of our patriotism—an undivided allegiance, an unshakable trust, a glorious privilege, and an untainted and pure fealty.

And as we have looked upon this conception of republican government we have been conscious of certain great and shining principles that constitute its very soul, which mere administrative forms could never fully express and must never permanently controvert. Among these stands perhaps first "consent of the governed," not after the fact or because of the fact, but before it—that this consent was and is safeguarded by a Constitution the specific terms of which may never be exceeded by a representative system, or by representatives of the Government and the people, save the principles, policy, and practice involved, be first submitted to the people in the form of an amendment, provided for. And we have felt and believed that where the rights and interests of the people were not and could not be specifically stated, they were reserved to the people under that interpretation of inalienable freedom expressed in the words "life, liberty and the pursuit of happiness," as conceived in the largest degree of local self-government, and individual initiative and exercise of man's inherent power for self-development, "consistent with the public welfare." And we have felt that this glittering aegis would defend us from all destruction from within and disaster from without.

In the midst of our devotion, and our dream it may be, a convulsion seizes on a continent, a terrible conflict begins, that soon grows into a world-war. Whatever the beginning causes, the slumbering tendencies, we had no part in them.

And the fateful turmoil, at first, seemed far from us. We hoped that it might not involve us. But it did. And as time went on and our own nation engaged in the struggle it took on a new measure and meaning, not contemplated in its beginning. That struggle, as it proceeded, gave us grievances hard to be borne, if borne at all. And in the changing aspects of the titanic conflict, as Secretary Lane recently pointed out, these grievances were overshadowed by the greater cause for which we ourselves entered, the cause of "liberty, justice and humanity" for all men, and the right of self-government for all peoples, the downfall of autocracy, and the end forever of militarism.

Whatever may have been our hopes or our judgments as to issues in question and acts or steps taken, still clinging to our conception of government embodied in our republic, our loyalty and fidelity bade us put them aside. It was still our government, our country, and being for it against the world, if need be, our sense of duty bade us follow it into the war. And we did. And it is our nation, our Government, to-day, and in the feeling of true and untarnished patriotism, we know no other. And while there are well-defined groups of nations, and liberty-loving peoples, who stand with us as we stand with them in the now pressing and predominating issue, we cannot relieve ourselves of an overpowering domestic concern—and the Government now at war, to which we give our undivided allegiance, is the old Government still, our Government.

But as we look upon our republic at war, on a nation in arms, we have a conception also of war. And it is, as the President has said it is, "force and more force" and still more, until the enemy is overcome in battle. We see war in all its horrid lineaments, its waste of life and property, its unspeakable terrors, its heart-breaking bereavements, and its burning consumption of the pursuits of peace—but there shines beyond "the brotherhood of man and federation of the world." So then, it is to battle on the bloody fields of France the legions of our armies, the "flower of our youth," the soldiers of the Republic are sent, to exert that force, to overcome, to win victory. And all that man may do, that citizenship demands, must be done for them.

And still we are conscious that this is our Government, unchanged in its constitutional form, and in its essential soul, the conception of which, on our own part, we have briefly and inadequately outlined. We cannot give it up—we know no good reason why we should give it up. War is war—and it is not within itself a conception of human liberty or of domestic government. We must "carry on" the war. But the greatest governmental question before us to-day is this—must we jeopardize our beloved Republic, a government of, for and by the people, in order to overcome an autocracy? Must we supplant a democracy, a representative system, by a bureaucracy, in order to win a war, the ideal purpose of which is "liberty under law" for all peoples?

Do we love our country less, do we give "aid and comfort to the enemy," when, in the consideration of mere antecedent means to the successful fighting in France, we grow fearful, through succeeding acts of Congress, that the sinister shadow of this coming event now rests upon us? Can we remain free and not think? Can we remain loyal to this *our Government*, and not be deeply concerned over its slowly

changing form? Can it change its old and essential form as an expression of its very soul, and not lose that soul? And strange as it is, in the very midst of these changes we are not unconscious of their import, and while deploring their need, tendency, and permanent influence, we make the very laws which may undo us.

Here is a report of the recent debate on the Wire Control Bill which was passed. Senator Wadsworth is speaking. He is deploring the growth of the "taking over" process, and the extension of control once entered upon. He says:

"I cannot follow that road. To me it means the eventual breaking down of our system of government. It means a bureaucracy. It means Government control of the working activities of a great proportion of our people. I do not think a government can survive which puts more than half of its working population under its own control."

"But does not the Senator believe that the Government," suggested Senator Hitchcock of Nebraska, "after testing this control in wartime, would be able to form a judgment as to its practicability in peace time?"

"I fear that bureaucracy, once it is established, will not let go," Senator Wadsworth answered. "After the war there will be other problems, such as we cannot now foresee, to occupy the public mind. The Government needs, then, only to say to the people to let things stand as they are, to allow the control we have put in the Government's hands to remain until after war conditions are adjusted. And the people will not oppose it. They will have their minds bent upon restoring the balance overthrown by the war. And so Government control of public utilities will be made permanent."

It seems of no moment to repeat the charge openly made in the Senate that not one reason was offered showing the need for enacting the power to control. One reads without any quickening of the pulse the statement of Senator Reed: "there is coming a day when another party will be in power," coupled with the wish that there "may be evolved a system of control of public utilities that will be of advantage to the people, but I am afraid the working out of that problem is a long way off." The bill is passed—a fitting culmination of a long line of similar "control" bills. Parties are nothing; and principles go unheeded.

Again we may be pardoned for confession. We are opposed to bureaucracy, even as we support a war intended to banish autocracy. Our conception of duty and loyalty bids us defend our Republic against those insidious encroachments on the liberties of the people. An asserted need must never be an excuse. We do not believe that in all these Acts need has been clearly shown. Why then err on the side of doubt, if it be error, when the Government, in its old and honored and efficient form, is at stake? As we have said, we have had our own conception, and it has led us to certain convictions. These we espouse now, as we have in the past. We cannot do less. There is doubt, and there is danger. We firmly believe, despite war and war's end, if the soul of this Republic passes, liberty will be dead in the world. It is not pleasant to oppose measures that some demand because they see in them a need in a dire extremity that nothing else will fill. It is more unpleasant to feel that there is a growing intolerance to opposition to anything and everything which Representatives and Executives ask for and enact, due to an unquestionable loyalty though

fevered by passion for a cause. Yet there is but one course open—and that the course of devotion and love to and for a Republic to which we give our last ounce of reason and respect. Above all let us not blame each other harshly. Let us realize that our views are not those of all others. They, too, are loyal to the Republic; and it is theirs, as it is ours. The war we must all support. But there is no call that we sacrifice the very Government itself in the prosecution of the war. Let us stop short of that. Let us see the precipice before we fall over it. Let us be earnest and honest. Our own individual interest in a perpetual republic as conceived in a sublime wisdom, cannot be unfaithful to the interests of all men.

THE PENDING RAILROAD CONTRACTS.

It is not very many years ago that a law was passed affixing a penalty for *slandering* a corporation or business. A good name was thus declared an asset—that is to say, its goodwill, or reputation, could not, wantonly, be assailed without constituting a loss. And there can be no question that the costly and futile attempt to find a physical valuation of the railroads has resulted in a general belief and conviction that a railroad does have a "goodwill" that is of value and therefore worthy of recompense. Although the "slander" law arose more particularly in the interest of banks and similar institutions, it is not at all doubtful that as citizens we have been too careless of right and justice in our animadversions against "the railroads." Yet it is equally clear that constant analysis and comment has taught us respect and sympathy.

Impartial citizens "looking on" must be pained and surprised to find the bondholders obliged to take exception to the "contracts" proposed by the Government in the following language:

"The contract requires that the company in order to secure the standard return which is given it by the Act of Congress by way of rental for the use, possession and control of its physical properties during Federal control, and for nothing else, shall at this time accept that standard return (in the words of the contract):

"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—under the Constitution and laws of the United States—for any and all loss and damage to its business or traffic by reason of its diversion or otherwise which has been or may be caused by said taking or by said possession, use, control and operation."

It thus strips the company at the outset of every vestige of right to complain of the destruction of its goodwill and business without compensation. It is a blind blanket warrant to the Government that permits it, in the process of unifying the railway systems of the country, to abandon the operation of any portion of a transportation system, sever and cancel its contract agreements and connections, divert, disrupt, and destroy the business that has taken generations and millions to upbuild, and to hand back the physical property, which is the mere empty shell of what was surrendered to the Government, stripped of everything that was of value."

It is not our purpose to attempt to discuss the "terms" of these contracts, for they are at present in a tentative state. But it must appear strange that there should be evidenced, on the part of the Government, the "spirit" here indicated. There are

two sides to every controversy—but in this instance there cannot be in the usual sense two interests at stake. It appears beyond question that the railroads have been "taken over" for emergency use to a mighty end. The law sets a date for their return to the owners. And no interpretation can justly be put upon this than that it is a command to use the roads for the purpose of winning the war, pay a fixed rental for that use, and return them in good condition. And any change permissible, for a more effective operation, is warranted only by war needs, and does not contemplate the creation of a "unified" system looking to Government ownership. This much seems absolutely plain. Now "war needs" are not common carrier needs. And we pass by the repeated assertion that doubt exists as to power to take over the common carrier business of the roads under the law of seizure. This has been done, and the interpretation of the powers of the Executive under that law are not now open to discussion; and it is recognized that it *may* be impossible to separate the common carrier business from the war business. But, where war business impinges on common carrier business, and where changes are thus made under the justification, *it must be done at the expense of, or harm to, said common carrier traffic*—and no other tenant than a Government would for one moment be adjudged privileged to make such change and cause such confusion and loss, except payment be made therefor and a case of damages would lie in court. None, absolutely none. And more, an ordinary tenant would be required to obtain specific permission before doing so. Why then is it that a Government should apparently seek undue, or at least selfish, advantage, and strive to free itself from obligations any other rightful tenant would incur, in fact, seek other than pure plain justice, *at any cost*?

It is this *attitude* with which we are concerned. We recognize and acquiesce in the dire needs of the Government. The people have never directed that the roads be operated so that they cannot be turned back. The Government knows, and admits, this. Why then seek to make the Government immune from the ordinary results of its acts? By no conception is the Government warranted in "driving a bargain," in its usual sense. On the contrary representing our highest conception of equal and exact justice it should be eager to *submit to a court* any and every possible question which now arises or may hereafter arise by reason of this momentous act. No other tenant would be allowed even to enter upon property before contracts are signed. This has been done, and its "need" has been recognized, even though disputed in the individual mind. But surely this renders it more *liable* rather than immune for acts done pending the completion of the contract. Why then should the Government (apparently) demand that it be allowed to do as it pleases now and hereafter with property it does not own, and without payment of damages?

If our Government officials are acting from an excess of zeal, this attitude is no less a matter for regret. Have they unconsciously come to believe that *whatever* is done is right because it is done in the name of and on behalf of "the Government." It is almost akin to that old idea: "The king can do no wrong." Yet a representative republican form of Government must in its very nature be subject to the errors and frailties of those who administer it.

Especially is this so in time of stress. There is a domain, call it prerogative, discretionary power, or interpretive discrimination, that cannot be covered by specific statutes. And so the "Government" *can* do wrong; and those who have upon them the burden of its conduct should have ever in mind the fact that the act must first be unquestionably right and just, as well as permissible, before it is done.

Our "Government," possibly through necessity, is becoming all the time more powerful. And such are the calls, emergencies, and needs, that "the people" cannot first be consulted by Congress or the President. It follows that a growing obsession (that because the "Government" must act and act quickly, it cannot be blamed or criticised, or made to pay *any* damages for its acts) of the inherent right and righteousness of power, should be especially guarded against. And the "taking over" of the railroads is an example. Great and complicated questions arise. Always there should be a clear provision that the rights and interests of citizens should be safeguarded—always a provision for ultimate adjustment through our constituted courts. And not one of these "control" laws should be administered save with the thought that they *are interference with our normal life and business relations*, and should disappear when the cause that brought them forth is gone, and that there *may* be error and injustice, and when so, should be paid for.

WHAT LABOR WANTS.

The Labor League of New York City sent to the press, for release on Wednesday last, some mimeographed pages announcing its intention "to take a definite stand in the coming fall campaign to insure the welfare of its members and their fellow-workers in this State." It was organized in last January, it says, its purpose being "the general advancement of health and welfare of the workers," and it "in no way infringes upon the rights of any central body, board of business agents, district council, or other organizations affiliated with the American Federation of Labor." The increase and variety of organizations is somewhat confusing; how they lap on one another, agree or disagree with one another, and fuzzily though always loudly propose to achieve the general advancement of health and happiness for everybody, is beyond the grasp of the worker who sticks to his job and makes noise with his working tools and not with his tongue.

The old textbooks on natural mechanics used to contain a little woodcut of a man who thought to propel his small sailboat more easily by working a bellows from which he directed a blast upon his sail; he succeeded only in learning that action and reaction are equal, and in opposite directions. It has also been declared impossible for a man to lift himself over a fence by pulling on his own bootstraps; yet dreamers go on, calling themselves by some stripe of socialism, proposing to let the horse ride in the carriage which he draws, and to bring in a new social day in which consumption shall steadily increase and production steadily diminish and thus mankind shall rise in happiness. This Labor League, which does not seem to bear any mark to clearly distinguish it from other vociferous organizations, purposes general advancement and welfare of workers. Since most people are and all people ought to be workers in some place and to some useful end, this seems to offer something for us all;

but a closer reading shows that the thing is for "the many unions" only; whoso would be advanced must get in under cover and out of the storm of life, and as for the stupid or scabby who prefer personal independence and stay outside, there is no redemption offered. The millennium is for the organized only.

Well, there is a "State" and also a "Federal" program set forth in a number of propositions. Unconditional loyalty is No. 1. There is some practical sense in the Federal program, mingled with a demand for a "system of life insurance of all kinds," Government ownership of railroads, telegraphs and telephones, coal mines, and water powers, and "establishment of a universal eight-hour day." The State program calls for State ownership of transportation and of natural resources, State control of markets, State administered health insurance, an eight-hour day "for all workers" and the highest prevailing wages for State workers; pensions for persons who at 60 are without income and have been residents for 25 years; "election by popular vote of all judges, with a provision for their recall," something, we might add, which always exists under an elective judiciary scheme. Some of this matter is good, if kept within moderate bounds, and some is of cotemporary wildness. The whole is submitted "to the working people of this city" (that is, those who are unionized) as the program "which we will submit to all candidates for office so that they may understand." The Labor League says it "is preparing to take a definite stand in the campaign," and it has begun by forwarding this matter to all Republican county chairmen in advance of the Saratoga convention, to be followed by a like movement upon the other convention on the 23d, in order to see which will offer the higher bid for the "vote."

It is the old story: labor persisting in calling itself a distinct class and determined to remain so; declaring that there is an irreconcilable conflict between employer and employee; looking to combination instead of co-operation; trying to contribute less to and draw more from the fund which labor alone can begin or maintain; and always planning, through the subserviency of politicians, to promote happiness by statute instead of by individual energy.

THE QUESTION OF BETTER PAY FOR FIREMEN AND POLICEMEN.

A few weeks ago, the "Sun" took up the cause of the policemen for an increase of pay, and the matter went to the Board of Estimate, a like case on behalf of the firemen going with it, and yesterday the Board adopted a resolution of its Committee on Finance recommending that the Board of Aldermen grant a raise. It must be admitted that both these classes of public employees are the more entitled to a patient hearing because they have not, like some others, been getting periodical advances and have gone on doing their work without complaint, nor can any question be raised concerning the value and indispensableness of that work. The firemen have long been our quiet and uncelebrated heroes; as for the policemen, there has not yet been time for impairing the effectiveness and morale which grew under the late administration, and we may hope it will sustain no impairment.

It is urged for the policemen that their work was never more needed, more difficult, and never better performed; this must be admitted, and also that the

preservation of order never depended more than now on courage, discipline, judgment and vigilance in dealing with the first intimation of outbreak. It is urged for the firemen that the constant peril of conflagration is one as to which New York (and, it should be said, the country also, which has a great though dimly appreciated stake upon its chief city) cannot afford to relax its vigilance. Protection against disorder and against fire are paramount necessities, and no consideration of an unavoidable cost can be permitted to weigh against it. The contention is unanswerably sound; the city must save itself somehow from the disorder that always menaces it and from the conflagration which has long been "due" according to the apparent run of disasters, yet has been prevented by the effectiveness of preparation that is at once a marvel and a reproach, from reaching overwhelming size.

No commitment having been given by the Board of Estimate until yesterday, the Uniformed Firemen's Association on Monday took a step that had already been intimated by voting to join the International Association of Fire Fighters, which is affiliated with Mr. Gompers's American Federation of Labor. The resolutions adopted set forth that for more than twenty years the firemen of New York have worked under a requirement of 20 hours a day and that they want the relief of better pay and of the platoon system which their brethren in other cities enjoy.

It is impossible to deny to either the firemen or the policemen their right to a hearing in the court of public opinion, or to deny that they make out a "case." The request for increased pay is not unreasonable in itself, as the times go, and is not accompanied by threats, but it encounters the financial difficulty. The city's finances are not easy. Real estate is heavily burdened, tenants are grumbling, and some of them have been talking about appealing to the Government, in the old familiar manner, to bring some regulative compulsion upon landlords which shall relieve them. This cry against real or alleged rapacity has been raised in Washington, which is under direct control of Congress, and it is inevitable that the same cry for relief shall be raised elsewhere, under a growing habit of Governmental controlling. But the Mayor's remark to the Board of Estimate that he would be glad to have anybody point out where the needed funds for the relief asked can be found was inevitable, and thus far nobody has been able to answer it satisfactorily.

So the matter rests just at present. And while it rests, as well as after it is somehow settled or deferred, we may well draw the moral that here is another warning against our habits which depend upon insurance instead of upon fire prevention and upon the enforcement of personal responsibility through which that prevention can most effectively come. The swiftness of response to alarm and of getting into action upon a fire has long been a subject of wonder to visitors from European cities and of some boastfulness by ourselves; but the physical hazards of conflagration in our cities are so great that to spring quickly upon the little fire is our only escape from suffering from a big one, and the fact is more to our shame than to our glory. When we go on, disapproving yet placidly enduring a destruction of say a quarter-billion a year in the whole country, most of it preventable, we do not note at all that the cost of fire departments is both large

and additional. Our building construction is far from what it should be; our habits of occupancy are very bad, because insurance is taken as a license to do just as one pleases or as one thinks the cheaper; and we have not yet brought public opinion to sufficient virility on the subject. Construction can be bettered only gradually, but habits can be altered much more speedily. So shape the law (as can and will be done when public opinion is ready and calls for it) that each occupant shall decide that he cannot afford to have a fire; then we shall be able to get on with fewer firemen and need not hold them to such long days of duty.

BUSINESS TO-DAY A SCIENTIFIC PROFESSION.

The rapidity and the extent of the changes of view which have taken place in recent times in regard to both the conduct and the nature of business are to be seen in the array of books to be found on the library shelves in any of the schools of business administration which are now opened in not a few universities.

Alongside of those put forth by professional students of economics the most significant are some written by business men or by men long and closely associated with them, men just now especially prominent because called to positions of great responsibility. They present the views of practical men who because of the responsibility of their position feel called upon to state the views which in these positions they have obtained or have had confirmed. They are so important that we call attention to several of them.

"*The Awakening of Business*" (Doubleday, Page & Co., 1917) is by Mr. Edward N. Hurley, who after developing a great business in the Pneumatic Tool Industry and serving as U. S. Commissioner to the Latin American Republics, and as Chairman of the Federal Trade Commission, is now the head of the National Shipping Board. When he turns aside as he does from his great duties to make this "effort to assist the small manufacturer and merchant to better his condition," it is worth while to note the lines of his effort; which is all we have space for. One would expect the book to be closely technical as well as wide-visioned. Scientific and thorough methods of estimating cost both of marketing and of manufacturing are indispensable. These must be extended to take exact regard of depreciation and the inevitable limit of life of all machinery. Private initiative will continue to be the great motive force. Business men must aid themselves; they should scrap forever unsound methods, and adopt those which are thorough and will reveal true conditions. They must give large place to co-operation as represented by Trade Associations, and put a stop to ignorant competition and unworthy jealousy and distrust. They must aim at standardized products and perfected methods. The Government furnishes facts, but these have to be wisely interpreted. The markets of the world must be reached and understood. Provincialism is no longer justifiable. Preferential markets are in danger of being secured by loans of foreign capital pledged to be spent in the country of their origin, shutting out others. Efficient production coupled with forehanded and exact knowledge, in other words, scientific approach, is the condition of "a place in the sun" for the merchant. All that the Government can do is to be

sympathetic and constructive, stopping or preventing injurious competition, aiming to make business fair, and giving to all the information that will enable them to act intelligently. This will indicate the line of his thought. "One of the crying needs among American business men to-day," he concludes, "is a broad view of business in general and a comprehensive grasp of the needs of industry as a whole. They need to appreciate the fact that their plant is a part of a great industry; that their individual industry depends very largely upon the welfare and progress of the industry as a whole and of industry in general."

Mr. William C. Redfield, former President of the American Manufacturers' Export Association, and of the National Society for the Promotion of Industrial Education, and now the Secretary of Commerce, gives us "*The New Industrial Day*" (The Century Co. 1913). His aim is "to help men more clearly to see right values, and so to be able to use and conserve them." In successive chapters he discusses wealth and waste; the end of the rule of thumb; the value of world trade; the methods of estimating cost; improving the conditions and treatment of labor, showing that high wages and low cost of labor are not antagonistic; the new appreciation of the human element; the cultivation of the scientific spirit; and the need of the personal adjustment of the man to his task; discussing all out of a large and intimate experience, illustrating his positions with many instances, and leading up to the recognition of the new order both of knowledge and of character, to which he holds that the world has already come. The business world cannot go on as it has gone heretofore. It cannot "stand pat." It must acquire the larger spirit and face the larger individual responsibility.

"You may hang to your office and put in a frame
A motto as fine as its paint,
But if you're a crook when you're playing the game,
That motto won't make you a saint;
You can stick up the placards all over the wall,
But here is the word I announce,
It isn't the motto that hangs on the wall,
But the motto you live that counts."

Mr. James Hartness, the President of the Jones & Lamson Machine Co., and of other large concerns, a widely known inventor and engineer, in a little book, "*The Human Factor in Works Management*," (Mc Graw-Hill Co., 1912) restricts himself to considering the human element, "especially as regards modes of employment of mind and body." The scope of the book and the novelty of its point of view are indicated in the closing paragraph of the foreword: "The main purpose is to build up a standard by which all ideas of management may be measured." This points at once to the truly scientific side of business which has been little regarded. It seeks to establish measures and tests which are of general application and which are necessary to the true estimate of facts and outside suggestions, and also to show the importance of those influences which lie wholly within the mind of the employer and of the employee; "standards that will measure an ordinary suggestion for change that may come during the day, or one that determines equally well the real character of some of the greater policies or systems." Mental poise based on co-ordinated knowledge is the aim, rather than the suggestion of new schemes.

This leads him to what is really a psychological study. He discusses the value of habit in what are fresh relations; its value in securing progress and obviating dulness; the various measures of progress and the capacity for new ideas; the power of assimilating

new methods and adopting new instruments; and the ways of getting out of the ruts mentally and physically. In all of which the employee has a large part, and to which the employer must be always alert. He shows the prime importance of directness of purpose, simplicity and clearness of thought, and particularly of adaptability to the habit of thought of the workers. "It is the obvious," he says, "that offers the least resistance to progress. The hindrance to all suggestion lies in features that must be covered up or are obscure." The plan that is most readily grasped is the surest of being promptly adopted.

Through all and in all runs the need of that keenness of interest which is found when a man looks upon his work as worthy of his best ability, and appreciates its thoroughly scientific character; and when he has acquired the ability to fix his mind upon the fundamental features of his problems. It is, while thoroughly fresh and intelligent, a book of the hardest common sense.

We can speak of only one more volume: "*Industrial Leadership*," (Yale University Press 1916) is by Mr. Henry L. Grant, an engineer and specialist in modern methods. It is a record of tested experiments and approved methods, ranging from the effect of bonuses in stimulating interest and efficiency to the influence of selling price on consumption, with especial testimony to the value of task work as compared with day wages, as well in the effect upon the morale and interest of the worker as upon the productiveness of the business. It is a valuable contribution to the scientific and satisfactory solution of difficult problems.

TIMIDITY IN FOREIGN TRADE BY CANADIANS.

Ottawa, Canada, July 19 1918.

Sir Edmund Walker, who is just now celebrating the 50th anniversary of his introduction to Canadian banking, and who has international standing as an authority on foreign exchange, comes forward with some stimulating advice to industrial companies expecting to transact foreign business after the war. Predicting a general and severe lessening of industrial activity on the approach of peace, Sir Edmund discusses the reluctance of Canadian manufacturers to enter foreign markets, apparently under the impression that a foreign buyer is not as reliable as a domestic customer, and lays down the rule that the prevailing custom in the matter of generous credit must be allowed. Business reports are usually available as to credit standing and foreign merchants are, as a rule, most jealous of their good name. "I have in mind a recent order for over \$100,000 which might have been filled in this country but which went abroad simply because cash was insisted upon before the goods were shipped."

"The formation of numerous export companies owned and controlled by various manufacturing concerns is one of the logical developments of after-the-war trade. In this connection, an export association has been formed in Canada, the functions of which are to secure detailed information and actual orders for its members, to introduce buyers, to find reliable agents where representation is required, to collect, finance and make shipments, and to assist in organizing production in Canada so as to make possible the successful execution of large export orders."

CANADIAN TRADE WITH WEST INDIES.

Ottawa, Canada, July 19 1918.

A great growth of direct trade between Canada and the West Indies is the aim of negotiations in which the Dominion Government, Maritime Province Boards of Trade, the banks, railway and shipping companies are actively represented. Recently the Royal Bank of Canada added a score of branches in the West Indies and Venezuela, an unheralded step which was understood to be favored by the British and Canadian Governments as a means of expelling German trade, and strengthening Imperial commercial facilities for the future. It is commonly recognized that no betterment of the trade relations can be effected until the Government of Canada vigorously takes hold of second-rate shipping schedules, freight rates that often exceed those over United States routing, and the absence of advertising and detailed study of local requirements. Until these things are done the competition of this country in West Indian trade will always be handicapped.

Up to 1914, signs of progress in the volumes of exports and imports between the Caribbean and Canada were regarded as auguries of immense trade developments. Shipping troubles interfered very seriously, but even then, each year has shown an increase. In 1916 the West Indian colonies sold to Canada \$6,354,000 worth of goods, against Canada's exports to the islands of \$4,134,000, in foodstuffs, chiefly. Last year we bought from the West Indies goods worth \$14,239,000 and sold to them goods worth \$5,179,000. The Maritime Boards of Trade, which hold out great hopes of having Halifax and St. John borrow a share of the West Indian commerce of the United States' Atlantic cities, demand a quicker and more frequent ship service, a close co-operation of railways, and through freight rates and charges.

HOW GOVERNMENT RAILROAD CONTROL IN UNITED STATES AFFECTS CANADIAN ROADS.

Ottawa, Canada, July 19 1918.

The railroad companies of Canada are passing through a midsummer in which the pyramid of internal troubles appears almost to overtop itself. With the Grand Trunk, Grand Trunk Pacific, and Canadian Northern partially or totally in the hands of the Federal Government, the Canadian Pacific has been in the position of waging a lone battle as a private railway manager against union demands and drastic taxation. It has protested without avail against the rigid limitation of its profits when such profits were the direct outcome of a policy of conservation of company resources during half a century. In common with the Grand Trunk and Canadian Northern representatives on the Railway War Board, it has claimed the sympathy of the Canadian people in opposing the demand of the Canadian shopmen's union that the McAdoo wage award for United States railways was not satisfactory for this country. Day after day of the present week, business has been unnerved by rumors of general strikes and by the quarrels of the companies and union agents in which the Government Department of Labor acted occasionally as referee.

Seventy million dollars will be added to the payroll of the Canadian railroads by adopting the

McAdoo scale. There is a further assurance that any upward revision of the McAdoo scale will become automatically operative in this country. President Lord Shaughnessy of the Canadian Pacific promptly announced that the additional burden can only be borne by an increase of freight rates if the corporations are to clear themselves of bankruptcy, and for this unwelcome advance the Canadian shippers are being prepared. It is pointed out by the companies that they are now carrying on business on a 25% lower income than is allowed in the United States. Even the addition of 15% to the freight and passenger rates established by the Dominion Board of Railway Commissioners recently has not sufficed to stop the decline in the net returns of all the roads. This is shown by the statement of earnings for the first six months of 1918. The attitude of the Dominion Government's representation in the railway wage dispute has favored the contention of the Railway War Board that to create a wage scale higher than that of the American roads would prove disastrous to export business and could not be justified by the cost of living or any other consideration.

THE HALF-YEAR'S FAILURES RECORD.

The commercial failures statement for June is an even more favorable one than the returns for preceding months of 1918, and consequently the result for the current half-year discloses an exceptionally satisfactory situation in the United States. Specifically the showing for the month is better than for the corresponding period of any year since 1903 as regards number, with liabilities the smallest in twelve years, and for the six months we must go back to 1907 for a more gratifying exhibit. This in a brief way tells the story of the elapsed portion of 1918 in one important particular—the exceptionally low mercantile and industrial mortality—and, as Messrs. R. G. Dun & Co. remark, affords concrete evidence that the varied and radical wartime readjustments have not generally or seriously deranged business, and it is not clear that commercial insolvencies, remarkably light as they have been, have yet reached the minimum, as recently suggested in some quarters.

But there is an even brighter side to the story which a little analysis brings to view. Year by year the population of this comparatively young country increases appreciably, and with that increase the number of firms in business naturally expands. Therefore, in making comparison with former years, the ratio of casualties to number in business rather than the actual totals of failures should be the true basis. As regards the population of the country, we note that, according to the estimates of the Government, there was an increase from 86,000,000 to 106,000,000 between 1907 and 1917, or 20,000,000—equaling 23½%. At the same time the number of firms in business, according to R. G. Dun & Co.'s compilations, from which all of our deductions are drawn, rose to 1,733,225 from 1,418,075, or an augmentation of 22¼%. It will be observed, therefore, that the one bears very close relation to the other. The main point, however, is that the ratio between number in business and those that have been forced to the wall thus far in 1918 is probably the lowest on record. In fact, it is just a little under 0.34 against 0.43 in 1917 and 0.395 in 1907, the latter the previous low mark. This showing is all the more gratifying as of late years the allurements of riches quickly made from

negligible capital investments has been instrumental in causing many concerns to start in business that have been unable to withstand even a short period of slow business or adversity.

The business casualties in all lines in June 1918 are reported by Messrs. Dun & Co. as only 804, covering liabilities of \$10,606,741, against 1,186 and \$18,055,153 last year, 1,227 and \$11,929,341 in 1916 and 1,160 for no less than \$57,881,664 in 1914. In all the various divisions into which the failures are classified the showing not only as regards number but volume of indebtedness is distinctly favorable. Manufacturing debts stood at only \$4,697,733, against \$9,425,189 in 1917, with such important lines as lumber, milling and bakers and iron foundries prominent in the matter of contraction. Trading indebtedness of \$4,225,484 compares with \$4,809,368, a majority of the lines sharing in the improvement recorded, and brokers, agents, &c., debts of but 1½ million dollars contrast with an aggregate over 2 million dollars greater.

For the half-year the defaults and the liabilities resulting therefrom have reached only 5,889 and \$87,793,562, respectively, contrasting with 7,488 and \$94,721,356 last year, 9,495 and \$111,241,421 in 1916 and 12,740 and \$188,587,535 in 1915—these latter totals running ahead of those for any preceding similar period. Manufacturing disasters for the six months number 1,578, against 1,888 a year ago and 2,247 in 1916, with the liabilities \$35,093,969 and \$40,440,908 and \$38,897,742, respectively. In 1915, moreover, with the M. Rumely Co. collapse, the immediate cause of the greatly expanded total, the aggregate was no less than \$70,243,928. In the trading division 3,911 were unable to withstand the stress of adverse developments and in succumbing confessed debts of \$32,283,344, but both items were the smallest in some years. Moreover, in 1917, the failure of 5,239 involved a total of \$37,604,559, and two years earlier the respective figures were 9,337 and \$97,368,432. Among brokers, agents, &c., however, the number of insolvencies was greater than last year's, and the debts they covered in excess of either of the two preceding years, 400 for \$20,416,249, comparing with 361 for \$17,275,889 and 501 for \$16,249,809, the unfavorable outcome being reflected in much the greatest measure in Massachusetts and New York.

Geographical analysis of the failures statistics discloses the fact that in all but two of the divisions into which the returns are segregated—in New England and the Western States—insolvencies were less numerous in the six months of 1918 than in the like period of 1917, with the best exhibits made by the Middle Atlantic, South Atlantic and South Central groups. As regards the amounts involved, decreases are in evidence in all divisions except the Central West and Western. Going a little more into detail, we find an exceptionally good situation in Connecticut, Kansas, New Jersey, Washington, most of the South Atlantic States, and all of those in the South Central Division. On the other hand, the debts in Massachusetts, Michigan, Missouri and Oregon show somewhat noticeable expansion due to a few large disasters and mainly in the brokerage, &c., class.

In the Dominion of Canada, also, the first half of 1918 witnessed an important diminution in the number of failures as compared with all earlier years back to and including 1904, and the volume of indebtedness falls below all years since 1912 and very appre-

ciably in most cases. Specifically, there were but 501 insolvencies involving \$8,654,694, this comparing with 618 and \$10,336,703 last year, 1,031 and \$15,868,941 in 1916 and 1,450 and \$23,421,615 in 1915. In the manufacturing division the aggregate of liabilities was greater than last year, \$5,460,936 contrasting with \$3,707,934; but traders confessed debts of only \$2,962,352, against \$4,696,772, and among brokers, &c., the debts were extremely light, but \$231,406 against \$1,931,997.

RAILROAD GROSS EARNINGS FOR JUNE.

Judging by the early returns, gross earnings of United States railroads for the month of June are likely to show only a moderate ratio of gains, as compared with the corresponding month last year. Yet it is possible that these early returns like the early returns for May may not be conclusive of the general results, since among the roads contributing these early returns are the Canadian Pacific, the Great Northern Railway and some others which the present year found their grain tonnage down to a minimum owing to the exhaustion of wheat supplies. In the case of the roads running through the manufacturing and mineral districts the traffic must have run considerably in excess of a year ago and that fact ought to be reflected in the revenue statements of the roads.

On the other hand, there have been offsetting disadvantages. Thus the month had five Sundays this year as against only four Sundays last year, leaving therefore only 25 working days in 1918, as against 26 in June 1917. That was an adverse factor applying to all roads. Possibly it will be supposed that the roads derived considerable benefit from the higher schedules of rates which the Director-General of Railroads ordered to go into effect during the month. But these higher rates did not become operative early enough in the month to count for a great deal in the revenues of the roads. The advances in the passenger schedules did become effective as early as June 10, but it is the increases in the freight rates that are of most consequence in the revenues of the roads and these did not become operative until June 25—only five days before the close of the month.

It should also be remembered that for June we are comparing with unusually large gains in earnings for the month both in 1917 and in 1916. Our present compilation covers only 57,174 miles of road (including the three large Canadian systems) and on this mileage the aggregate increase is no more than \$2,294,163 or 4.27%. In June last year our early statement comprised 83,103 miles of road and showed no less than \$11,655,676 gain, or 16.62%. And this followed \$16,034,919 (or 25.91%) gain in June 1916 over June 1915, on 92,587 miles of road. Bearing in mind, therefore, these heavy antecedent gains in the two years preceding, and the fact that the month had one less working day and furthermore that several of the large wheat-carrying systems suffered a considerable reduction in grain tonnage because of the exhaustion of wheat supplies, no special significance evidently attaches to the circumstance that the present year's gross earnings register on the whole only a relatively moderate further improvement.

With reference to the strikingly large gains in earnings last year and the year before it should of course be remembered that in part these gains repre-

sented merely a recovery of previous losses. Both in 1915 and in 1914 our compilation registered a falling off in earnings. In June 1915 our early statement showed a loss of \$5,866,524, or 8.91%, and in June 1914 on substantially the same roads there was a decrease of \$4,739,136, or 7.15%. Prior to 1914, however, our early figures on the whole recorded satisfactory results. For instance, for June 1913 the comparison registered a gain in the aggregate of \$5,074,935, or 7.44%. In June 1912, too, there was a fair amount of improvement, our statement at that time having shown an increase of \$4,152,922, or 6.38%. In June 1911 the increase amounted to only \$357,396, and more than the whole of this was contributed by the Canadian lines. In 1910 we had a strikingly large increase, namely \$8,356,824, or 15.14%, and this followed \$4,737,537 gain in 1909, or 10.45%. Of course, in 1908 (the year after the 1907 panic) there was a very heavy loss—\$12,284,972, or 20.89%. In the following we show the June comparisons as disclosed by our early compilations for each year back to 1897, the Canadian roads being included in all the years:

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding.	Incr. %.	Year Given.	Year Preceding.	\$	%
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	+306,714 0.8
1898	125	97,221	96,213	1.05	42,217,539	39,635,517	+2,581,751 7.5
1899	117	98,375	92,266	6.00	46,170,085	40,480,015	+5,690,070 14.0
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348 8.8
1901	97	97,010	94,048	3.15	51,573,873	47,975,122	+3,598,775 7.5
1902	81	85,554	83,996	1.85	50,238,297	46,882,292	+3,355,981 7.1
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+7,614,435 14.0
1904	89	86,085	83,568	3.01	54,682,684	55,192,667	-510,983 0.9
1905	58	81,192	79,345	2.32	54,139,005	50,961,464	+3,777,541 6.2
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670 13.2
1907	66	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023 13.0
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	-12,284,972 20.8
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+4,737,537 10.4
1910	53	87,924	85,487	2.35	63,572,503	55,215,679	+8,356,824 15.1
1911	49	88,198	86,262	2.25	64,144,488	63,787,090	+357,398 0.5
1912	49	89,764	88,193	1.79	68,820,679	64,667,757	+4,152,922 6.9
1913	44	90,012	87,715	2.62	73,194,701	68,119,766	+5,074,935 7.4
1914	45	84,518	83,210	1.67	62,286,987	67,026,123	-4,739,136 7.1
1915	41	88,034	86,408	1.81	59,955,244	65,821,768	-5,866,524 8.9
1916	46	82,587	80,638	2.15	77,907,360	61,872,441	+16,034,919 25.9
1917	38	83,103	81,651	1.78	81,766,467	70,110,791	+11,655,676 16.6
1918	23	87,174	86,505	1.20	86,092,557	83,788,394	+2,294,163 4.2

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

In the case of some of the separate roads or companies, there is ample evidence of large earnings and very satisfactory gains even the present year. For instance, the Southern Railway System reports an increase of no less than \$2,142,292 or over 22%, and this follows successive large increases in the years immediately preceding. In another part of the country, the Buffalo Rochester & Pittsburgh, a bituminous coal carrying road, has \$206,968 increase, or over 14%, and this, too, follows successive gains in the years immediately preceding. In the following we show all changes for the separate roads for amounts in excess of \$30,000 whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.	Decreases.	
Southern Railway System	\$2,142,292	\$978,000	
Grand Trunk of Can. (4)	731,230	265,295	
Missouri Kansas & Texas	278,760	92,162	
Buffalo Roch & Pittsb.	206,968	41,998	
Chicago Indianap & Louis	185,843		
Colorado & Southern	62,420		
Georgia Southern & Fla.	62,390		
Representing 10 roads in our compilation	\$3,669,903	Representing 4 roads in our compilation	\$1,377,455

We have spoken above of the contraction in the wheat movement. For the five weeks ended June 29 the present year the wheat receipts at the Western primary markets aggregated only 7,439,000 bushels, against 17,233,000 in the corresponding five weeks of 1917 and 23,016,000 bushels in the five weeks of 1916. But the corn movement was also on a reduced scale and there was likewise a falling off in the receipts of barley and rye, though an increase in the oats movement. Combining wheat, corn,

**CONTINUED OFFERING OF BRITISH TREASURY BILLS
BY J. P. MORGAN & CO.**

J. P. Morgan & Co., both this week and last week, disposed of their usual offering of ninety-day British Treasury bills. Last week's bills were dated July 9 and this week's July 16. The rate of discount is the same as that recently prevailing, namely, 6%.

CREDITS TO GREAT BRITAIN AND BELGIUM.

A credit of \$175,000,000 was extended to Great Britain by the United States on July 13, making the total advanced to it \$3,345,000,000. On July 16 a credit of \$1,680,000 was advanced by the United States to Belgium. A further credit of \$2,770,000 was extended to Belgium on July 18 and on the 19th \$9,000,000 more was advanced to it, the total to that country thereby being raised to \$145,250,000. On the 19th inst. also an additional credit of \$100,000,000 was advanced to Italy, making the total credits to that country \$760,000,000. The total credits to the Allies established by the United States since our entry into the war now reach \$6,380,040,000, apportioned as follows: Great Britain, \$3,345,000,000; France, \$1,765,000,000; Italy, \$760,000,000; Russia, \$325,000,000; Belgium, \$145,250,000; Cuba, \$15,000,000; Serbia, \$9,000,000; Greece, \$15,790,000.

**REPORTED SUSPENSION OF HISPANO BANK,
HAVANA.**

According to dispatches from Havana July 16, the Hispano Bank has suspended payments and its President, Arturo Beale, has been arrested at Antilla. The depositors, it is said, are for the most part Chinese colonists.

**UNITED STATES MEASURES TO PREVENT
SPECULATION IN ITALIAN EXCHANGE.**

With regard to measures to prevent speculation in Italian exchange in the United States, Rome cablegrams (Associated Press) of July 15 said:

A note issued by the semi-official Stefani Agency says that William G. McAdoo, Secretary of the United States Treasury, has advised the Italian Ministry of Finance that measures have been taken to prevent speculation in Italian exchange in the United States.

All matters concerning Italian purchases in America also have been settled for a long period. Credits will be opened in the United States with the object of absorbing offers of Italian lire there in accordance with rules reached by common agreement.

LOAN TO CHINA AGREED TO BY UNITED STATES.

According to press dispatches from Washington July 18, the United States Government has agreed to a loan to China by American bankers provided China cancels all outstanding loans and that all loans be shared by the bankers of the United States, Great Britain, France and Japan. The dispatches add:

Details of the loan have not been completed, but \$50,000,000 is the approximate figure under consideration to be advanced from this country.

It is understood the State Department insisted upon the quadruple financial alliance so that no one country should gain a predominant financial influence in China. This will necessitate the cancellation of the \$10,000,000 loan advanced recently by Japan in agreement with Entente bankers. Because of war conditions it was said that bankers of the United States and Japan for the present will advance the loans for Great Britain and France.

New York and Chicago bankers, with State Department officials, are now working out details of the loan to be made by American financial interests. The principle of the loan has been approved by the State Department, and the American bankers are satisfied with the regulations laid down by the Government.

A committee of prominent bankers, headed by J. P. Morgan, of New York, came to Washington, recently to discuss the loan with State Department officials. Later they met in New York, with Breckenridge Long, Third Assistant Secretary of State, in whose special province are Far Eastern affairs. It is understood that the general principles upon which the United States Government insisted were agreed to at these meetings.

**AUSTRALIA REFUSES BONUS TO RAISE GOLD
PRODUCTION.**

A special cable to the "Journal of Commerce and Commercial Bulletin" from London July 12 says:

The Government of the Australian Commonwealth has definitely refused to grant a subsidy or bonus to encourage gold production.

At a meeting of gold producers here on July 4 a committee of six was appointed to prepare the case for a readjustment of the fixed price of gold.

**SUBSCRIPTIONS TO FRENCH NATIONAL DEFENSE
BONDS.**

Paris cables report that the Ministry of Finance announced on July 14 that the subscriptions to the National Defense bonds received at the public booths opened that day as part of the celebration of the fourteenth of July, aggregated more than 110,000,000 francs. Owing to the success of the plan, despite the uncertain weather, the booths remained open the following day for further subscriptions.

**WAR CREDITS VOTED BY GERMAN REICHSTAG—
ADJOURNMENT UNTIL NOVEMBER 5.**

Amsterdam cablegrams of July 15 reported a dispatch from Berlin as stating that the Reichstag had adjourned until Nov. 5. One of its last acts on July 13 was to pass all taxation bills, which the Finance Minister said were more extensive and more important than any since the foundation of the Empire. The cablegram says:

After the Reichstag had voted the war credits, President Fehrenbach said that it could look back with satisfaction on the past session, and that the people could also regard the peace treaties in the East with satisfaction. He hoped that the Government would succeed in opening a way to the East, entering into friendly relations, bringing order where disorder reigns, and concluding economic agreements.

"We cannot tell our constituents," he said, "that the end of their sacrifices has come, but it is to be hoped that as the trials of last winter were borne better than those of the previous one, and as Heaven has preserved us from crop failures, our staunch and faithful people will also be able to bear the hardships of the coming winter."

Herr Fehrenbach asserted that as the guilt of the war did not rest with Germany, and that as the enemy persisted in the desire to annihilate the German people, nothing remained for Germany but to break this desire for annihilation. He concluded:

"We place our faith in God's protection of our valiant and incomparable army, so that with victories this summer it will lay the foundations of an honorable and lasting peace."

FINLAND SEEKS LOAN FROM GERMANY.

From the "Financial America" of July 15 we take the following cablegram from London:

The Helsingfors (capital of Finland) Government, according to a dispatch from Stockholm has asked Germany for a loan of 100,000,000 marks (\$25,000,000) "to relieve distress in Finland consequent to civil war."

OVERSUBSCRIPTION TO JAPANESE LOAN.

The following advices from London concerning the latest Japanese Loan, appeared in the "Financial America" of July 15:

Advices received from Tokio say that the Bank of Japan reports that applications for the latest national loan of \$25,000,000 exceed \$67,500,000. Tokio bought \$35,000,000. Osaka, \$15,000,000 and the remaining subscriptions came from all parts of the Empire. Only the maximum limit of 50,000,000 yen (\$25,000,000) will be accepted.

**AUSTRALIA DECLINES TO GRANT SUBSIDY TO
ENCOURAGE GOLD PRODUCTION.**

A London cablegram, printed in the "Financial America" of July 13, says:

The Government of the Australian Commonwealth has refused to grant a subsidy or bonus to encourage the production of gold.

**INDEMNITY FROM RUSSIA DEMANDED BY
GERMANY.**

A cablegram coming from the Havas agency at Paris on July 12 through the Associated Press says:

Germany's claim for indemnity from Russia amounts to the round sum of 7,000,000,000 rubles, according to a report printed in the Berlin "Vossische Zeitung" of the work done by the mixed commission named to take up consideration of claims growing out of the conclusion of the Brest-Litovsk peace. This Commission has concluded its sessions, during which the German representatives, says the newspaper, presented claims aggregating the amount named for war damages. Immediate settlement of the claim is asked, it is stated.

ARGENTINA BONDS OFFERED BY BANKERS.

Harris, Forbes & Co. of New York City are offering to investors, at 96¼ and interest, yielding 8¼%, \$800,000 (£163,000) 6% Treasury gold bonds of the Argentine Government. The bonds are in sterling denomination and are dated May 15 1915. They are due May 15 1920 and the principal and semi-annual interest is payable either in New York or London at the option of the holder.

These bonds were originally issued in pound sterling form in London, during the early part of 1915, being part of £5,000,000 placed there at that time. This £5,000,000 in turn was one-half of a total issue of about \$50,000,000, of which \$25,000,000 was placed in the United States by a representative syndicate of New York, Philadelphia, Pittsburgh and Chicago investment banking concerns. Under the terms of the loan, after May 15 1917, or two years after the date of the bonds, the dollar bonds were to be payable in London at a fixed rate of exchange of \$4 86, and likewise the sterling bonds were to be payable, principal and interest, in New York City at the same fixed rate, i. e., £100 has a fixed par value of \$4 86, and £200, \$9 72.

The 6s, due 1920, are now the only short-term bonds of the Argentine Government held in this country, more than \$60,000,000 of other short-term Argentine bonds placed in the United States during the past four years having been paid off in cash. The long term 5% issue, part of which was placed in this market, is being steadily reduced through annual sinking fund payments.

While Harris, Forbes & Co. are now offering the present block of bonds in sterling form at $96\frac{1}{4}$ and interest, netting as already stated $8\frac{1}{4}\%$, the dollar bonds of the same issue are selling at from $97\frac{1}{4}$ to $97\frac{1}{2}$ and interest, or close to a $7\frac{1}{2}\%$ basis.

INTERNAL WAR LOANS OF BELLIGERENT COUNTRIES.

Beginning with a foreword by C. E. Mitchell, President of the Company, "Internal War Loans of Belligerent Countries" is the title of a book just issued by The National City Co. of New York. The methods of financing internal war loans in the different countries engaged in the world struggle are clearly described in the work. The information has been gathered from original Government prospectuses and many foreign journals by the Foreign Department of The National City Co. In all fifteen countries have been covered and sixty-seven loans described. Complete details of all war loans of the Allied countries including our Liberty and War Savings Certificates are given. The book also contains the details of Germany's eight war loans and loans of Austrian and Hungary. Descriptions of Spain's Consolidation Loan and the Mobilization Loans of Switzerland and Holland are likewise included in the publication. A general analysis of war finance forms an introduction, then follows by countries the war loans in detail, and finally a comprehensive and convenient table showing interest rates, maturity dates, amounts subscribed, and other data, giving a clear and concise view of the internal war loan situation. A copy of this book will be furnished free to any officer of any bank upon request. In writing the company ask for "F.E. 88."

LIMIT ON UNITED STATES POSTAL SAVINGS DEPOSITS INCREASED TO \$2,500.

Mention was made in these columns July 6, page 21, of the announcement by the Post Office Department that the limit of postal savings deposits had been increased from \$1,000 to \$2,500. Authority for accepting larger deposits is contained in the Postal Service Appropriation Act for 1919, approved July 2 1918, from which we quote as follows:

Section 12. That hereafter the balance to the credit of any one person in a postal savings depository, exclusive of accumulated interest, shall not exceed \$2,500. Non-interest-paying deposits shall not be accepted. All laws inconsistent herewith are hereby repealed.

Sec. 13. That Section 6 of the Act approved June 25 1910 is hereby further amended so that the proviso in said section shall read as follows:

"Provided, That in order that smaller amounts may be accumulated for deposit, any person may purchase for 10 cents, from any postal savings depository, especially prepared adhesive stamps to be known as 'postal savings stamps,' and attach them to a card which shall be furnished for the purpose. A card with ten postal savings stamps affixed shall be accepted as a deposit of \$1 either in opening an account or in adding to an existing account, or may be redeemed in cash."

CHICAGO CLEARING HOUSE ADOPTS RESOLUTION FOR SLIDING INTEREST RATE ON DEPOSITS.

The Clearing House Committee of the Chicago Clearing House adopted on July 15 a resolution similar to that of the New York Clearing House, providing for the payment of a sliding scale of interest on bank deposits, with local institutions. Under the resolution the maximum rate that may be paid on deposits is $2\frac{1}{4}\%$. The Chicago "Tribune" says:

Chicago banks were opposed to increasing the rate above 2%. They have found, however, that with New York increasing its rate, it was expedient to do the same thing here. It is expected that since St. Louis has already taken action, that other clearing house cities will be forced to do so in order to hold their country patrons.

MUTUAL LIFE INSURANCE COMPANY NOT INTERESTED IN TRANSATLANTIC TRUST CO.

Statements regarding the taking over of the Transatlantic Trust Co. of this city by the Alien Property Custodian, which appeared in the morning papers of the 12th inst., had reported Mutual Life interests as being represented in the newly constituted board of the trust company by Harry B. Fonda. Mr. Fonda, in correcting this report, issues this statement:

In correction of a misstatement contained in the morning papers, I desire to state that the Mutual Life Insurance Co. of New York has no interest at this time in the Transatlantic Trust Co., and never has had, other than the relation of landlord to tenant.

A similar statement has been issued by A. Mitchell Palmer, the Alien Property Custodian.

BANK CLERKS NOT INCLUDED IN "WORK OR FIGHT" ORDER.

The Federal Reserve Board has received advices from Major-General E. H. Crowder, Provost Marshal General, in which he states that "bank clerks are excepted from the

operation of the regulations which provide for the withdrawal of deferred classification and order number of registrants found to be idlers or engaged in non-productive occupations or employments."

MOVING PICTURE ACTORS NOT INCLUDED IN NON-ESSENTIAL CLASS.

The office of Provost Marshal General Crowder authorized on July 8 the announcement that "skilled men, including legitimate performers, engaged in the production and presentation of motion pictures, will not be placed in classes designated in the selective service regulations as being engaged in non-essential industries." This, it was stated, would include musicians who are actual performers in legitimate concerts. Adolph Zukor, President of the Famous Players-Lasky Corporation, in expressing his thanks to Provost Marshal General Crowder for his decision not to list the moving picture industry as non-essential, was credited by the New York "Times" of July 9 as saying that, in his opinion, the industry would demonstrate to any one who might be skeptical that the Provost Marshal General was right. According to the "Times," Mr. Zukor said:

The motion picture industry is already on a war basis. It is interpreting the ideals and aims of American democracy to the rest of the world, and to aid the Government in this direction to our fullest ability the company with which I am associated has decided to select only such subjects for production as will indicate to the peoples of foreign nations the qualities and spiritual texture which have been developed in American manhood and womanhood by the institutions which we are now striving to preserve.

The American motion picture will battle on the screens of the world for the defeat of German autocracy.

U. S. COUNCIL OF STATE BANKING ASSOCIATIONS FORMED AT ST. LOUIS BY REPRESENTATIVES OF STATE BANKING INSTITUTIONS.

At the meeting held in St. Louis on Tuesday last, July 16, at the instance of the State Banking Departments of a number of States the organization was effected of the United States Council of State Banking Associations. According to the articles of association adopted at the meeting "the objects of this organization shall be to promote the general efficiency and welfare of the American Banking system, to obtain co-operation between States and with the National Government in securing sound, uniform and constructive legislation, both State and national, and to bring about a general strengthening of the banking, financial and general economic condition of the nation." The proposal for the formation of a body to be composed exclusively of State banks and trust companies was made at a meeting a year ago of State banking heads and in Hot Springs last May a resolution was adopted by them asking that the various heads call meetings for the purpose of choosing delegates to attend the St. Louis convention to bring about the creation of a national association of State institutions. A general form of letter, it is said, was sent to the bankers, the St. Louis "Republican" recently publishing this letter as follows:

At this present time the State institutions are divided into more than 40 different departments or systems, no one of which has any direct relation to the others, and the rules and regulations governing them are in no way uniform. It has, therefore, been practically impossible for them to take united action in any matters that might be of vital importance to their interests.

As you know, there are a number of measures now before Congress, and there probably will be more, which pertain to national banks only, but it is felt that the State institutions should realize that this legislation may affect them just as materially as it does the national banks, and that they should be prepared to meet any contingency that may arise.

It is, therefore, thought desirable to form an organization which will embrace all the State systems, with a view to bringing them into closer affiliation, so that they will be in a better position to look after and protect their common interests.

The resolutions adopted by the newly formed association state that it is not its purpose to oppose or in any way antagonize the Federal Reserve System as at present constituted, but that it is its desire to aid and assist the Federal Reserve Board in every way possible for the promotion of safe and sound banking. The resolutions also declare it to be the intention of the Council to co-operate with the American Bankers' Association and the bankers' associations of the several States in all matters affecting banking interests, and they set out that "it is not our purpose to withdraw in any way support from either of said associations." F. H. Sisson, Vice-President of the Guaranty Trust Company of New York, who has been chosen Secretary of the Council, is said to have emphasized on Wednesday the fact that the organizers of the newly created association are not hostile to the American Bankers' Association. The New York "Times" reports him as pointing out that the new association had been formed at the suggestion of State Banking

Superintendents and that it was thought that the organization was in a position to do more effective work in relation to legislation affecting State chartered institutions than were the Trust Companies and State bank Sections of the American Bankers' Association.

In a special dispatch from Cincinnati July 16 the New York "Tribune" referred as follows to what President Charles A. Hinsch of the American Bankers' Association had to say when asked what he thought would be the effect upon existing banking organizations of the foundation of the new body:

I anticipate the most friendly relations between those directing the activities of the National Council of State Bank Associations and the American Bankers' Association. I hope for co-operation and co-ordination of effort in connection with State and Federal legislation and other subjects in which the bankers of the nation are vitally interested.

Never in the history of our country was unity of purpose so necessary.

The following are the resolutions adopted at this week's meeting at St. Louis:

Whereas, the extraordinary conditions through which the world is now passing has developed new problems and greater responsibilities which must be met and solved by the Bankers of the United States, and fully realizing that the welfare of the nation can best be served by the fullest extension of both the national and State bank systems, neither system conflicting with the other, but each co-operating with and assisting the other in financing the war, in developing our natural resources and in extending our commerce; therefore, be it

Resolved, by the representatives of State banks, trust companies and private banks in association assembled in the City of St. Louis, Missouri on July 15 1918, as follows:

1. That we approve the call for this meeting, which was made by the supervisors of State banks and trust companies;
2. That we recommend that State banks, trust companies, and private banks, savings banks, located in the several States form a State organization for the purpose of conserving and protecting those local privileges and interests which have been developed and become inherent in State financial institutions; and for the further purpose of securing such legislation as may be necessary to perfect the State banking systems.
3. We recommend that such State bank sections of organizations co-operate with existing State bank organizations in so far as their interests do not conflict.
4. It is not the purpose of this association to oppose or in any way antagonize the Federal Reserve system as at present constituted, but it is our desire to aid and assist the Federal Reserve Board in every way possible for the promotion of safe and sound banking.
5. That this Council co-operate with the American Bankers Association and the Bankers Associations of the several States in all matters affecting banking interests, and it is not our purpose to withdraw in any way support from either of said associations;
6. That we renew and re-declare our allegiance to Woodrow Wilson, the Commander-in-Chief of our army and navy. We pledge "all that we are and all that we have" to a victorious termination of the great conflict between medieval autocracy and the free peoples of the world. In our organized capacity we stand ready to respond in the future as State banks have responded in the past to every call made by our Government for either moral support or financial aid.
7. That the Secretary of this association be and he is directed to forward a copy of these resolutions to the President of the United States and to the Secretary of the Treasury; also a copy to the President of the American Bankers' Association and to the President of the several State Banking Associations and to the Chairman of the Federal Reserve Board.

The officers of the new organization are as follows:

- W. H. Booth, President, Los Angeles, California (Vice-President Security Trust & Savings Bank).
 Wm. MacFerran, Vice-President, Topeka, Kansas (President State Savings Bank).
 Geo. W. Rogers, Vice-President, Little Rock, Arkansas (Vice-President Bank of Commerce).
 F. H. Sisson, Secretary, New York (Vice-President Guaranty Trust Co.).
 Wm. B. Boulton, Treasurer, Morristown, New Jersey (Vice-President Morristown Trust Co.)

The following are members of the Executive Committee:

- First District—Albert O. Brown, Manchester, New Hampshire, Treasurer Amoskeag Savings Bank.
 Second District—Charles H. Sabin, President, Guaranty Trust Co. of New York.
 Third District—George H. Earle, Jr., President Finance Co. of Philadelphia, Pa.
 Fourth District—Malcolm McGiffin, President Fidelity Title & Trust Co., Pittsburgh, Pa.
 Fifth District—Emory L. Coblentz, President Central Trust Co., Frederick, Md.
 Sixth District—Forrest Lake, President Seminole County Bank, Sanford, Florida.
 Seventh District—H. A. Mochlenpach, Clinton, Wisconsin, President Citizens Bank.
 Eighth District—Chas. C. McCain, Vice-President & Secretary Bankers' Trust Co., Little Rock, Ark.
 Ninth District—George G. Johnson, Vice-President First & Peoples State Bank, Thief River Falls, Minnesota.
 Tenth District—Chas. L. Engle, President Commercial Bank, El Reno, Okla.
 Eleventh District—Travis Oliver, Vice-President Central Savings Bank & Trust Co., Monroe, La.
 Twelfth District—John S. Drinn, President Savings Union Bank & Trust Co., San Francisco, Cal.

The New York bankers who attended the St. Louis convention included Edwin G. Merrill, Vice-President of the Central Union Trust Company; Charles H. Sabin, President of the Guaranty Trust Company; F. H. Sisson, Vice-President of the Guaranty Trust Company; and Walter E. Frew, President of the Corn Exchange Bank.

JEROME THRALLS ON PROPRIETY OF ALLOWING BANKS FAIR COMPENSATION FOR COLLECTIONS.

Last week we gave in large part (page 126) the address delivered by Jerome Thralls, Secretary of the Clearing House and National Bank Section of the American Bankers' Association, before the convention of the North Dakota Bankers' Association at Mandan on July 12. What we quoted had to do with trade acceptances. Mr. Thralls also had something to say concerning collection charges by banks; we have reserved for publication this week his remarks on this point, and we give the same herewith:

We believe that the banks throughout the country are entitled to a fair compensation for their services and that this problem should be thoroughly considered and solved during the initial stages of the introduction of the Trade Acceptance in order that abuses may not creep in which will be detrimental to the interests of the banks or which will hinder the progress of the Trade Acceptance.

Since I have been here a number of gentlemen have inquired of me as to what progress is being made by the Committee of Five in its efforts on the Exchange and Collection question. You are familiar with the report made by the Committee of Twenty-five at the annual convention of the American Bankers' Association at Atlantic City, September last. That Committee reported that through its efforts an amendment to Sections 13 and 16 of the Federal Reserve Act had been obtained. The amendment, however, was not entirely satisfactory to the Committee, but the Committee felt that progress had been made and that a smaller committee should be appointed with authority and instructions to carry the work assigned to the Committee of Twenty-five to a conclusion.

The Committee of Five was accordingly appointed. It is not a betrayal of confidence to tell you of the progress that has been made by the Committee of Five. We held a conference in Washington with the Federal Reserve Board on Jan. 16 at which we submitted a plan to the Board, providing for a schedule of per item service charges, based upon population and so devised as to yield a revenue to the banks on a graduated scale in no case exceeding 10 cents per hundred dollars or fraction thereof, &c.

The basis of our argument was the precedent established by the Federal Reserve banks in making service charges, ranging from 1½ to 3 cents per item for handling checks deposited by their members. We contended that if the Federal Reserve banks have a right to charge—for illustration: we will say 2 cents per item for the service involved in the physical handling of checks in the Federal Reserve banks; through the same line of reasoning the Federal Reserve banks could make a service charge of 4, 5 or 6 cents, according to the schedule, and divide that service charge in such way as would allow the country banker fair compensation for the service and expense which he incurs in remitting to cover the checks presented to him through the Federal Reserve banks.

In support of our views we submitted an opinion rendered by Judge Paton, General Counsel of the American Bankers' Association, which showed conclusively that under the law as amended June last, the Clearing members of the Federal Reserve System have a right to make a charge not to exceed 10 cents per hundred or fraction thereof to cover the service and expense involved in collecting and remitting to cover checks presented through the Federal Reserve banks and which are handled by the Federal Reserve banks as agents, the member banks not being privileged to make a charge on any checks, ownership of which rests in the Federal Reserve Bank and the Federal Reserve Board having the right to regulate all charges made.

The Board was courteous to us and requested that we reduce our proposition to the form of a brief and submit it together with the written opinion of General Counsel Paton. This was done under date of March 12. We anticipated an early response from the Board. Our answer came in the form of an opinion rendered by the Attorney-General of the United States and which was published in the May issue of the Federal Reserve Board's "Bulletin," and which it seems makes it clear that the Federal Reserve Board has exceeded its authority in making a service charge against the member banks.

Whether this opinion is designed to kick out from under the Committee of Five the basis of its contention is not known, but coming in the way it has, it would seem that such a conclusion might be justified. The Attorney-General takes the unusual position that the Federal Reserve banks are owners of the checks which they collect for the members. We are confident that the Federal Reserve banks will not want to assume any such position. The liability and responsibility of ownership of the vast volume of checks is a burden certainly that the Federal Reserve banks would not want to assume.

As to what the next move of the Committee will be, I cannot say. The Committee, however, is still confident that the courts would decree that the law as it now stands, while confusing, provides definitely that the country banks shall have a right to receive a fair compensation not to exceed 10 cents per hundred or fraction thereof for collecting and remitting for checks presented through the Federal Reserve banks as agents.

It is charged generally that this whole muddle is due to the abuses on the part of a few banks, that charged as high as \$2 50 per thousand dollars under the old system for remitting to cover check drawn by their customers.

Our investigation showed conclusively that 85% of the banks remitted on a basis of not to exceed \$1 per thousand, a large number charged only 50 cents, another large number made a charge of 5 cents per hundred with a maximum of 25-50 or 75 cents; some charged but 5 or 10 cents per letter regardless of its total; still another large number remitted before the inauguration of the Federal Reserve Clearing System without any charge. So the abuse was really on the part of only a few, and it is certainly not right that all of the country banks should be obliged to render a service entailing labor, time and expense, without the right of compensation because of the wrong doings of a few, and I am confident that if the public understood the situation it would not demand free service.

I can say that the Committee of Five is still on the job, and is going to do everything in its power to the end that the question may yet be solved in a way that will be satisfactory to the banks and to the business interests. This it can do only when you gentlemen and the bankers in all other States stand squarely behind the Committee and do your part.

The opinion to which Mr. Thralls refers above was printed in our issue of May 11. As we noted at that time the Attorney-General expressed the view that the limitations contained in Section 13 of the Federal Reserve Act relating to charges for the collection and payment of taxes did not apply to State banks not connected with the Federal Reserve system as members or depositors. The opinion

pointed out, however, that checks on banks making such charges could not be cleared or collected through Federal Reserve banks. In further advice to Governor Harding of the Federal Reserve Board on April 30 the Attorney-General stated that he construed "the first paragraph of Section 13 as prohibiting member banks under any circumstances from making the charges therein referred to against the Federal Reserve banks." The Board's recommendation to suspend or eliminate for the time being service charges for the collection of cash items—such elimination to apply to checks received from member banks and from other Federal Reserve banks, and becoming effective June 15 was printed in the May issue of the Federal Reserve "Bulletin" in which the Attorney-General's opinion appeared.

REQUEST TO BANKS BY GOVERNOR HARDING TO ASSIST CONSERVATION BY RESTRICTING CREDITS.

A request that the banks co-operate in an effort to conserve essential resources by the exercise of discriminating judgment in granting credits has been addressed to the banking institutions by W. P. G. Harding, Governor of the Federal Reserve Board. Governor Harding states that "there is not an unlimited supply of credit or goods, or of man power," and adds that "wherever possible all such resources should be conserved and set aside for the use of the Government." Unrestricted credit, he says, "involves unnecessary competition with the Government, and needlessly advances prices, besides impeding and delaying Governmental operations. The letter says:

In the "Bulletin" for April 1918, the Federal Reserve Board published a statement setting forth the reasons why, in its opinion, a gradual but consistent curtailment of non-essential credits is necessary, and urging the banks and trust companies of the country to do whatever they could in the exercise of a reasonable discretion to restrict credits which are clearly not needed for the prosecution of the war or for the health and necessary comfort of the people.

On June 12, the Secretary of the Treasury addressed a letter to all banks and trust companies, announcing his financial program for the ensuing six months which involves the sale to and through banks of approximately \$6,000,000,000 of Treasury certificates of indebtedness, in installments of not less than \$750,000,000 every two weeks between June 25 and the first of November. In this letter each bank and trust company was requested to invest in these certificates an amount equal to approximately 2½% of its gross resources, or a total of 5% for each month. Announcement was made at the same time that there was in contemplation an issue of \$2,000,000,000 of certificates of appropriate maturities in anticipation of income and excess profits taxes, for sale more particularly to taxpayers, and that amount of the regular semi-monthly sales of certificates of indebtedness would be reduced in proportion to the extent to which these tax certificates are taken by the public.

The banking institutions have responded most generously to the appeal of the Secretary of the Treasury. Throughout the country they have pledged themselves, without hesitation to subscribe to their allotment and the result of the initial offering which has just been closed—a subscription of \$838,000,000 in response to a request for not less than \$750,000,000—is evidence of the splendid patriotism of those who direct our national and State banking institutions. The Board hopes that succeeding issues will be subscribed as readily and in the same patriotic spirit.

The Federal Reserve banks will be prepared to place their facilities directly or indirectly—at the disposal of such subscribing banks as may legitimately need assistance in taking their allotments. The Board however, feels in duty bound to reiterate that the banks can render a greater service to the country in this connection, not merely by subscribing their allotments and by using the rediscounting facilities of the Federal Reserve banks in making payments, but by providing the necessary funds for meeting payments for certificates of indebtedness purchased, by employing for this purpose the accretion of new deposits, and by utilizing the funds that may be made available by a judicious curtailment of credits asked for non-essential purposes.

In order to prosecute the war successfully, the Government is compelled to issue obligations to provide for its large expenditures which involve waste and destruction rather than a permanent addition to the national wealth. This process in itself tends to inflation, and contributes to rapid increase in the price of necessities. Abnormal demands by the Government, unavoidable and necessary in the present circumstances, must be counteracted by greater economy on the part of the civilian population which must decrease, by combined effort, the normal waste incident to domestic life and business pursuits. There is not an unlimited supply of credit or goods, or of man power. Wherever possible all such resources should be conserved and set aside for the use of the Government. Credit extended for non-essential purposes involves the use of labor, of transportation, of material and reserves which ought to be kept free for the use of the Government. Unrestricted credit involves unnecessary competition with the Government, and needlessly advances prices, besides impeding and delaying Governmental operations.

"Business as usual" and "life as usual" are impossible at a time when the supreme business of the country is war, and can not be approximated without interfering with the work of the Government and inflicting serious harm upon the nation as a whole. The staying power of the country in this emergency depends upon the extent of its resources in men, goods, and gold. An unnecessary use of credit, a needless recourse to the discounting facilities of the Federal Reserve banks, weakens proportionately the gold reserve of the United States—the financial backbone of the entire Allied group. Whoever wastes the raw material and manufactured product of the country adds to our financial burden by increasing the amount the United States must import from other countries and by decreasing, at the same time, the volume of goods that should be available for export business—the best means of paying for the goods acquired from abroad.

Conservation of our commodities and of our gold—preservation of our economic strength—is of the greatest importance in making provision for the period of readjustment which will follow the re-establishment of peace. The country having the largest supply of goods and gold available at the

end of the war will find itself in the best strategic position for controlling the markets of the world.

The Board wishes to point out, also, that by refraining from buying luxuries, and by restricting the use of necessities to the actual requirements of health and reasonable comfort, we can create a reserve purchasing power which will be of the greatest value in bridging over our industries during the period of reaction and reconstruction which must follow when war industries are transformed into peace industries. An intelligent and prudent use of credit, therefore, will be an important factor in strengthening the national resources during the period of the war, in aiding its successful prosecution, and in maintaining the economic strength of the country for the time of rapidly changing conditions which will come when the war has been won and the millions of men in our armies are returning to the employment of peace.

Thus, by giving your co-operation now in the effort to conserve national resources by the exercise of discriminating judgment in granting credits, you will also do your part in averting the danger of unemployment which is apt to follow a treaty of peace. The Board appreciates the difficulty of laying down a general rule for defining essentials or the degree in which any enterprise is essential, and requests that its remarks on this subject in the April issue of the bulletin be read again. The Board can not suggest specific ways in which credit should be conserved or unnecessary expenditures curtailed, as each banker must determine this for himself after conferring with the business men of his community and after a careful study of his local situation. Reasonable discretion should be exercised, and drastic steps calculated to bring about hardship or embarrassments or work injustice should be avoided, but the banks should divert the use of their credit more and more into productive fields, where its employment will result in augmenting the national resources.

PERMANENT ORGANIZATION OF CAPITAL ISSUES COMMITTEE OF VARIOUS FEDERAL RESERVE DISTRICTS.

Permanent organization of the Capital Issues Committees in the twelve Federal Reserve districts was announced on July 14 by Charles S. Hamlin, Chairman of the Capital Issues Committee of the War Finance Corporation at Washington. The district committees now announced replace the temporary committees which have been serving since February. Each new District Committee is composed of fifteen or more bankers and business men of the district. Appointments have been made, Chairman Hamlin said, with a view to obtaining the widest possible representation both geographically and with respect to the many interests concerned. The Chairman of the Federal Reserve Board in each district will act as Chairman of the Committee and the Governor of the Federal Reserve Bank will act as Vice-Chairman. An executive committee of not more than seven members of the District Committee residing within reach of the Federal Reserve Bank will meet regularly to consider applications referred to it by the Capital Issues Committee in Washington. Mr. Hamlin in announcing the District Committee organization stated that there had been a wide range of applications, the applicants coming from every field of industry as well as from public utilities and municipal corporations. Every section of the country is represented in the applications received. Mr. Hamlin's statement said:

Since the Capital Issues Committee was reorganized in May in conformity with the Act of Congress creating it, hundreds of applications from both public and private corporations have been acted upon. With the help of the old district subcommittees, the issuance and sale of millions of dollars of securities for purposes regarded as not contributing to the prosecution of the war have been postponed for the period of the war. Issues which meet a real military or economic necessity have been encouraged. The effectiveness of the war program depends not only upon the nation's military strength but upon a sound economic readjustment on a basis of war business first—a readjustment that will release workers and raw materials for war industries by curtailing unessential operations.

The object of the Capital Issues Committee in passing upon all issues of new securities is to determine their compatibility with the national interest in to secure the postponement until after the war of the use of capital, materials, and labor in order to give the right of way to the Government's financial requirements and to the production of war necessities.

The district committees, whose appointments are announced will hereafter act definitely upon all applications to issue securities amounting to \$100,000 or less, and in advisory capacity to the main committee at Washington in the matter of applications involving larger amounts. The Capital Issues Committee also has the benefit of the advice of all other departments and branches of the Government, including the Food, Fuel and Railway Administrations, the War Industries Board and other agencies having knowledge of the requirements of essential war industries.

The following is the District Committee in Federal Reserve District of New York:

Piero Jay, Chairman, Federal Reserve Agent, Federal Reserve District No. 2, New York.
Benjamin Strong, Vice-Chairman, Governor Federal Reserve Bank, New York City.
Frederick Strauss, Vice-Chairman, J. & W. Seligman & Co., New York City.
Franklin Q. Brown, Redmond & Co., New York City.
John R. Morron, President Atlas Portland Cement Co., New York City.
Martin Vogel, Assistant Treasurer, United States Sub-Treasury, New York City.
Charles A. Stone, President American International Corporation, New York City.
S. Reading Bertron, Bretron, Griscom & Co., New York City.
Harry Bronner, Chairman of Finance Committee Missouri Pacific Railway Co. and Director Bethlehem Steel Corporation, New York City.
Newcomb Carlton, President Western Union Telegraph Co., New York City.
Walter P. Cooke, Keneflick, Cooke, Mitchell & Hass, Buffalo, N. Y.
George B. Cortelyou, President Consolidated Gas Co., New York City.

Allen B. Forbes, Harris, Forbes & Co., New York City.
 W. T. Graham, President Goldschmidt Detinning Co., New York City.
 George E. Hardy, Holdenpyl, Hardy & Co., New York City.
 Alvin W. Kreech, President Equitable Trust Co., New York City.
 Thomas W. Lamont, J. P. Morgan & Co., New York City.
 E. G. Merrill, President Union Trust Co., New York City.
 E. H. Outerbridge, President Chamber of Commerce State of New York, New York City.
 Charles V. Rich, Executive Manager National City Bank, New York City.
 Walter T. Rosen, Ladenburg, Thalman & Co., New York City.
 Charles H. Sabia, President Guaranty Trust Co., New York City.
 W. L. Saunders, Chairman Board of Directors Ingersoll-Rand Co., New York City.
 Mortimer L. Schiff of Kuhn, Loeb & Co., New York City.
 Arthur Sinclair, Jr., Estabrook & Co., New York City.
 Henry R. Towne, Chairman Board of Directors Yale & Towne Mfg. Co., New York City.
 James N. Wallace, President Central Union Trust Co., New York City.
 Albert H. Wiggin, President Chase National Bank, New York City.

From the above, all of whom constitute the District Committee on Capital Issues for this district, there has been chosen an executive committee, composed of the following: Messrs. Jay, Strong, Strauss, Brown, Stone, Morron and Vogel.

DIRECT LOANS TO INDUSTRIES TO BE MADE BY WAR FINANCE CORPORATION ONLY IN RARE INSTANCES.

A statement relative to the primary purpose of the War Finance Corporation, was printed as follows in the "Official Bulletin" of July 11:

The War Finance Corporation was designed primarily to extend credit through the banks of the country, and not directly to borrowers, to industries which are necessary or contributory to winning the war. Only in exceptional cases, in rare instances, will loans be made directly to industries.

War conditions have brought to bear a very heavy burden on the banks of the country. They are called upon to assist largely in financing the Government, as well as to meet the increased legitimate financial demands of the industries of the country. The War Finance Corporation was created to enable them to continue to furnish essential credits for war industries and enterprises necessary or contributory to the prosecution of the war.

The corporation, therefore, is an instrumentality to which the banks can resort to obtain assistance to finance war industries and is not intended to be a direct lender to corporations or individuals.

CAPITAL ISSUES COMMITTEE OF ATLANTA DIST. ON NEW FORMS FOR APPLICATION.

The Capital Issues Committee for the Atlanta Federal Reserve District has announced that beginning July 15, all applications will have to be made out on special forms provided for that purpose. Under the Capital Issues law, it is necessary that there be submitted to this Committee all proposed issues of bonds, sales of stock, and expenditures of permanent nature such as city improvements, school houses, good roads, &c.

NEW BANK EXAMINERS FOR BOSTON, MINNEAPOLIS AND SAN FRANCISCO FEDERAL RESERVE DISTRICTS.

The Comptroller of the Currency announced on July 16 the appointment of the following Chief National Bank Examiners for the Boston, Minneapolis and San Francisco Federal Reserve Districts, effective at once:

Federal Reserve District No. 1 (Boston).—Daniel C. Mulloney, Chief National Bank Examiner, headquarters Boston.

Federal Reserve District No. 9 (Minneapolis).—Fred Brown, Chief National Bank Examiner, headquarters Minneapolis.

Federal Reserve District No. 12 (San Francisco).—Walter E. Wilcox, Chief National Bank Examiner, headquarters San Francisco.

Chief Examiner Daniel C. Mulloney of Maine was appointed as a National Bank Examiner on Feb. 21 1913. For some years prior to his appointment as Examiner he had been attached to the Comptroller's office at Washington. Upon appointment he was first assigned to the State of Maine and later was given an assignment of banks in the larger cities (other than New York City) in the States of New York and New Jersey. On Jan. 1 1918, following the resignation of former Chief Examiner James D. Brennan, Mr. Mulloney was appointed Acting Chief National Bank Examiner for the First District.

Chief Examiner Fred Brown, native of Colorado, was appointed a National Bank Examiner Dec. 1 1911. Prior to his appointment he had had seventeen years banking experience in the State of Idaho, to which State he was assigned as Examiner. On Jan. 1 1918, Mr. Brown was appointed as Acting Chief National Bank Examiner for the Ninth District, succeeding Mr. P. M. Kerst, resigned.

Chief Examiner Walter E. Wilcox was commissioned as a National Bank Examiner on Jan. 30 1911, having previously been Cashier of a national bank in Kansas. He was first assigned to a district in Kansas, but later was designated as Examiner at Large to undertake special work, and subsequently was placed in charge of the Los Angeles Cal., territory. On Feb. 20 1918 Mr. Wilcox was appointed as Acting Chief Examiner for the Twelfth District, succeeding Mr. Claud Gatch, resigned.

FOURTH LIBERTY BOND BILL SIGNED BY PRESIDENT WILSON.

The Fourth Liberty Bond Bill providing for \$8,000,000,000 of Liberty bonds, in addition to those already authorized, and also providing for additional loans to the Allies, was signed by President Wilson on July 9. The bill was referred to in our issue of June 28 and July 13. It

passed the House June 29 and the Senate July 5. Its text was given in our issue of Saturday last.

FOURTH LIBERTY LOAN CAMPAIGN.

A selling campaign period for the Fourth Liberty Loan in October, shorter than the four weeks heretofore devoted to it, was favored by the publicity managers from each of the twelve Federal Reserve Districts, during a conference in Washington, July 17, with Frank R. Wilson, Director of Publicity for the Liberty Loan. The publicity men are said to have represented that a three weeks' period would eliminate the usual relaxation of effort evident in the middle of the three loan campaigns. It is stated that September 28 has been mentioned as the possible date for the opening of the campaign.

THIRD INSTALLMENT ON THIRD LIBERTY LOAN BONDS.

The third installment on subscriptions to the Third Liberty Loan bonds fell due July 18. A payment of 35% was called for; under the offering, 5% was payable by May 4 and 20% was called for May 28. The final payment of 40% is due Aug. 15. The total subscriptions to the Third Liberty Loan bonds amounted to \$4,176,516,850. It was stated on July 17 that millions of purchasers of the bonds had on that day paid to banks the 35% installment and that indications were that most of the \$930,000,000 (approximately) still due would be paid into the Treasury at this installment, leaving comparatively little to be paid Aug. 15.

TREASURY CERTIFICATES OF INDEBTEDNESS.

The last block of \$500,000,000 Treasury Certificates of Indebtedness issued April 22 in anticipation of the Third Liberty Loan was redeemed July 18 out of the receipts from Liberty Loan installment payments. The \$750,000,000 issue of Treasury Certificates (issued in anticipation of the Fourth Liberty Loan) which closed July 16 was fully subscribed, it was indicated by partial reports to the Treasury on the 17th.

The subscriptions in the Chicago Federal Reserve District to the Treasury Certificates, when books closed on the 16th, are reported to have been \$95,540,000, whereas the district's quota was \$105,000,000. The Chicago "Tribune" of July 13 stated that M. A. Traylor, director of sales of United States Treasury Certificates for the Chicago district, fearing that a few banks might be forced to assume a harmful burden to make a success of the current flotation, issued an appeal on the 12th, in which he asks why it should be necessary "for us to be eternally hounding bankers" in an effort to make them do their full patriotic duty in the matter of Government financing. Yesterday's dispatches from Chicago said that Mr. Traylor in letters to sales directors in each of the counties of the five States in the district deploring the failure of banks to take their full quota of the last offering, suggested that instead of begging money of the banks in future, sales directors will simply inform bankers of their quota and leave the rest as a matter between the banker and his country, his subscription to be measured by his patriotism.

According to telegraphic press advices from Chicago July 18, banks of the Chicago Federal Reserve district are adopting the policy of placing the Treasury Certificates of Indebtedness on a par with the short-term emissions of corporations, and are offering them publicly in denominations of \$500 up. The certificates are handled on a par basis, the cost of handling being a further contribution to winning the war. The Harris Trust & Savings Bank, it is said, was the first to make a public offering of the certificates in the Chicago field.

Last night's "Wall Street Journal," in advices from Boston, said:

The Treasury Department, which recently inaugurated a program of fortnightly issues of blocks of \$750,000,000 4½% Certificates of Indebtedness, has cut the amount of offering by 33.1-3% in announcing the third lot, for which the minimum is set at \$500,000,000. In view of this reduction banks are expected to make a pronounced oversubscription.

First block was oversubscribed some \$80,000,000. Results of the second lot, for which books closed Tuesday last, have not been announced, and the inference from the present reduction in minimum is that results were somewhat disappointing.

TREASURY CERTIFICATES AND NON-MEMBER BANKS OF RESERVE SYSTEM.

Concerning contentions of non-member Federal Reserve banks in Chicago regarding borrowings on subscriptions

to Treasury Certificates, the Chicago "Tribune" of July 12 said:

Local State banks not members of the Federal Reserve bank system think the Federal Reserve Bank of Chicago should permit them to borrow on subscriptions to Treasury certificates and secure the same discount to which member banks of the Reserve bank system are entitled.

The Government has asked the banks of the country to subscribe for \$6,000,000,000 of Treasury certificates between now and about Oct. 25. The State banks not members of the Reserve system are under present regulations barred from discounts. The banks which have not entered the Reserve system think that on the Treasury certificates they should be accorded the accommodation of the Reserve bank.

Before borrowing on the Treasury certificates the banks must give their own promissory note. This is secured by the certificates. Since the interest rate on the certificates is the same as the Reserve bank's established lending rate of 4 1/4%, it is thought the Reserve institution should be empowered to grant the non-member banks the privileges accorded to member institutions.

The Reserve bank purchases in the open market bank acceptances from trustworthy sources. It is argued that it should be authorized to discount the Treasury certificates offered by any State bank. Otherwise it may be necessary to call for the payment of individual customers' loan.

It is possible to non-member banks to borrow from member institutions, a roundabout way of doing what it is thought might be properly directly done.

LISTING OF NEW LIBERTY BONDS.

An announcement concerning the listing of new Liberty Loan bonds was made as follows by the Committee on Clearing House of the Stock Exchange on July 13:

July 13 1918.

The Committee on Clearing House directs that the following be added to the United States Liberty Loan Bonds to be cleared, beginning with contracts due Monday, July 15 1918:

- U. S. First 4 1/4% Liberty Loan Bonds, converted (abbreviation: Lib-1-4 1/4).
- U. S. Second 4 1/4% Liberty Loan Bonds, converted (abbreviation: Lib-2-4 1/4).

Rules and regulations stated in Clearing House circular dated April 17 1918 will apply to above.

INSTALLMENT ON THIRD LIBERTY LOAN BONDS DUE JULY 18.

The following notice calling attention to the fact that the next installment on account of subscriptions to the Third Liberty Loan would be due July 18 was issued on July 13 by the New York Federal Reserve Bank:

July 13 1918.

The Federal Reserve Bank of New York has notified the banks throughout the district and also individual subscribers to the Third Liberty Loan that the next installment on account of subscriptions will be due on July 18, the installment being 35%.

They are also notified that payment in full may be made by remitting the 75% remaining unpaid on subscriptions, together with the accrued interest on the amount unpaid from May 9 1918. As payments cannot be accepted between installment dates, no full payments can be made between July 18 and Aug. 15.

The banks are notified that Treasury certificates of indebtedness of the issue of April 22 1918, maturing July 18 1918, may be used in making payments.

SALES OF WAR SAVINGS CERTIFICATES AND THRIFT STAMPS AT FIFTY POST OFFICES.

The following showing sales of War Savings Certificates and Thrift Stamps aggregating \$87,492,119, at fifty post offices having the largest postal receipts, was issued by the Post Office Department at Washington July 10:

OFFICE THIRD ASSISTANT POSTMASTER-GENERAL,

Washington, D. C., July 10 1918.

The following is a statement showing the sales of War Savings Certificates and Thrift Stamps for 24 consecutive weeks (Jan. 19 to June 29 1918) at the fifty post offices having the largest postal receipts, together with the per capita sales based on the population as estimated by the United States Census Bureau as of July 1 1916 (latest published estimates):

Post Offices—	Amount of Sales	Per Capita Sales.	Post Offices—	Amount of Sales	Per Capita Sales.
Omaha, Neb.....	\$1,787,942	\$10.83	Worcester, Mass.....	633,721	3.89
Syracuse, N. Y.....	1,130,826	7.23	Akron, Ohio.....	351,811	3.85
Pittsburgh, Pa.....	3,367,109	6.95	Providence, R. I.....	981,274	3.85
Dayton, Ohio.....	844,120	6.63	Cleveland, Ohio.....	2,550,218	3.78
Indianapolis, Ind.....	1,721,642	6.33	Los Angeles, Cal.....	1,882,741	3.74
Hartford, Conn.....	701,232	6.32	Louisville, Ky.....	878,267	3.67
Nashville, Tenn.....	713,630	6.10	Boston, Mass. (Postal District).....	5,147,703	3.67
Memphis, Tenn.....	903,648	6.00	Detroit, Mich.....	1,980,522	3.47
St. Louis, Mo.....	3,468,353	5.90	San Francisco, Cal.....	1,588,194	3.42
New Haven, Conn.....	848,830	5.60	New York, N. Y. a.....	10,772,103	3.36
Salt Lake City, Utah.....	661,651	5.65	Washington, D. C.....	1,198,161	3.29
Milwaukee, Wis.....	2,438,133	5.58	Richmond, Va.....	512,574	3.26
Albany, N. Y.....	663,193	5.41	Chicago, Ill.....	7,838,064	3.15
Baltimore, Md.....	3,149,167	5.34	Newark, N. J.....	1,142,984	2.79
Columbus, Ohio.....	1,143,332	5.32	Jersey City, N. J.....	791,472	2.59
Seattle, Wash.....	1,806,005	5.17	Springfield, Mass.....	274,689	2.59
Toledo, Ohio.....	978,968	5.10	Philadelphia, Pa.....	4,193,454	2.45
Kansas City, Mo.....	1,478,032	4.96	Brooklyn, N. Y. b.....	4,241,796	2.20
Cincinnati, Ohio.....	1,057,594	4.77	Denver, Colo.....	564,680	2.16
St. Paul, Minn.....	1,174,087	4.75	Atlanta, Ga.....	391,968	2.05
Buffalo, N. Y.....	2,199,431	4.69	Rochester, N. Y.....	497,370	1.94
Portland, Ore.....	1,344,826	4.56	Grand Rapids, Mich.....	239,256	1.87
Houston, Tex.....	490,816	4.38	New Orleans, La.....	625,817	1.68
Des Moines, Iowa.....	443,715	4.35			
Minneapolis, Minn.....	1,570,316	4.35			
Dallas, Tex.....	590,629	4.24			
Jacksonville, Fla.....	299,963	3.95	Total.....	\$87,492,119	\$3.75

a Based on population of Boroughs of Bronx and Manhattan.

b Based on population of Borough of Brooklyn.

The foregoing statement tells a story of patriotic activity by the postmasters and postal employees at these offices. While commendable results have already been accomplished, intensive and continuous efforts to sell the stamps will surely result in still larger sales, which will be shown in our next statement.

A. M. DOCKRY.

TREASURY CERTIFICATES MATURING JULY 18 ACCEPTABLE FOR SERIES 4-B.

The Federal Reserve Bank of New York on July 12 announced that it had received word from the Treasury Department that Treasury certificates maturing July 18 would be accepted in payment for certificates of Series 4-B subscribed for on or before July 16. In any such case, said the Bank's statement in the matter, certificates will be exchanged par for par and accrued interest will be paid on certificates surrendered to July 9, from which date the new certificates bear interest.

PRESIDENT WILSON SIGNS RESOLUTION PROVIDING FOR CONTROL BY GOVERNMENT OF TELEGRAPH AND TELEPHONE LINES.

The joint resolution authorizing the President, in time of war, to take over all telegraph, telephone, cable and radio systems of the United States, was signed by President Wilson on July 16. The House had passed the resolution on July 5 by a vote of 222 to 4, while the Senate passed it on July 13 by a vote of 46 to 16. All attempts to amend or modify the Administration measure were defeated by the Senate in a session lasting until 9 o'clock at night. Amendments by Senator Watson of Indiana to except telephones and press wires from the resolution were defeated, respectively, 41 to 20 and 39 to 21. An amendment by Senator Gore of Oklahoma, Democrat, to limit action regarding telephones to long-distance wires, was likewise voted down, while an amendment by Senator Reed of Missouri, designed to insure unrestricted public use of facilities, was twice rejected. Among those who voiced their opposition in the Senate to Government control of the telegraph lines was Senator Harding, who, during the discussion on the 13th, said in part:

I will say to the Senator from Colorado that I am opposed to the experiment now, because the Government has already undertaken so much that it is not doing the work as it ought. I do not mean to criticize. I have no desire at any time to rend the confidence of this country in its Government. The revelations have been sufficient. Nobody has had a word to say about the failure of the Railway Administration except as it applied to the transportation of fuel last winter. But it is a fact, nevertheless, that the handling of the railway problems in this country right now is little less than a scandal; not in any manner of dishonesty, not entirely along the lines of inefficiency, but inability to grasp the great task undertaken and to carry out the work as the Government ought to be able to do. I am not finding fault with it. It is too big a thing for any human agency unfamiliar with the task to grapple with and handle perfectly in so short a time. My objection is, expressed as a question, when there is not any necessity, why in this time undertake the things that we are not fitted to do? Why, Mr. President, with the undertakings incident to the War Risk Bureau, with the expansion of the War Department, with the addition of Government forces that come of railroad control and operation, with water transportation undertaken, we are overrun with a Federal organization that is not 40% efficient. . . . There are perfectly appalling things undertaken in this hour of experiment and adventure in Government control. I imagine that Senators, notwithstanding their sympathy with the housing movement, for example, will be utterly amazed when they learn what the day dreamers have undertaken at the expense of the American public. I had my attention called the other day to a housing movement in a section of the United States several miles from any civic or municipal centre where we were building houses costing as high as \$5,000 to \$8,000 each, equipped with the most modern and complete and extravagant equipment that the most fortunate man in material affairs in the United States could wish for. I do not say that the man who tells for a daily wage is not entitled to all the comforts that any man can have, but my complaint is that in this great emergency, in this turmoil of the world, in this anxiety of the republic, this saturnalia of expenditure for which somebody must pay, we are having the dreamers and the reformers and the idealists spending from the public treasury in this very impractical way. Now, that is only a phase. If we take over the telegraph and telephone systems, I do not know but that somebody will come along with an enormous Government expenditure that will very much improve the personal convenience of the man who seeks communication over the lines; but the problems involved are too enormous to divert the attention of the executive heads of the Government at this time.

Senator Reed likewise entered a protest against the enactment of the legislation, saying:

Mr. President, I have no quarrel with those gentlemen who proposed to pass this joint resolution before the President has asked it. I am going to ask to amend the joint resolution; and if I can get it amended, well and good; but if I can not, I may vote for the joint resolution anyway. I am, however, going to vote for it with my eyes open and with a full certainty—at least to my own satisfaction—that, without waiting for any new emergency to arise, the powers under this joint resolution will be exercised; the telephone and telegraph lines will be taken over; and when they are taken over there will begin the process of the scrambling together of the eggs—if I may employ the metaphor of another—just as to-day the railroad management has so intermixed the business of the railroads that I do not believe it can ever be unscrambled.

So I think, in the first instance, the telephone and telegraph business will in like manner be intermixed and scrambled, so that it will with difficulty, and perhaps under no circumstances, can it ever be unscrambled. I will hazard the guess that within ninety days from this time the telegraph and telephone offices and the railroad offices will all be found to a large extent in the same building and under one common and general management, or, at least, there will be an alliance of management that will be very close. So, at the end of a few months' or a few years' time, when this war is over, we shall have a system of railroads that will be practically one system, and as a part of that system of transportation will be the telephone and the telegraph, all under governmental control and management. The final result will be, in my opinion, that these utilities will never go back

to their present owners; that when we vote for the joint resolution to-day we are voting for the acquisition and control of these lines for all time.

I am not fooling myself a bit about it. I really think that the only redeeming feature there is about the whole business in that out of it all there may come in the end a complete control of public utilities by the public. What I regret is—and I most seriously regret it—that, instead of taking these utilities over one at a time and gradually absorbing them and placing them in charge of some independent tribunal as far removed from politics as possible, we are taking them over in the lump, and we are about to throw them into the hands of officers who, however patriotic they may be at this time, will at some time in the future have other interests than the winning of the war. They will have the interest of perpetuating their party in power, and these great instrumentalities may become great political agencies. That hour may come, not when Mr. McAdoo and Mr. Burleson are holding these offices, not when the Democratic Party is in control, but it may come when some other party and when some other men are in control, and it may be the occasion of profound regret to us that these great instrumentalities have been taken over in this haphazard way and placed in the hands of men who hold mere political positions.

That is the regret I feel; but I say that, in my humble judgment, there is no use of our trying to fool ourselves at all. We have taken over the railroads and taken them over for all time. They will never go back to the ownership that controlled them when the Government laid its hand upon them. We are now taking over the telephones and the telegraphs by this joint resolution; and when they have been taken over, whether you call it a lease or by whatsoever name you call it, it will be a permanent taking and, in my opinion, a permanent holding.

Senator Lewis, in speaking in behalf of the adoption of the resolution on the 12th, indicated that even if the resolution were defeated, the President, if the situation should arise, would seize the property and supervise and control it with every agency he could bring to bear.

Mr. President, we must all see that there is nothing in this joint resolution calling for the President to take the properties of these companies. Let us banish that delusion. There is no command here to the President to take the telephone companies. Let us end that illusion. There is no law proposed here embarking the Government upon what is termed Government ownership of these utilities. There is nothing in the joint resolution which has not been expressed in several resolutions of similar tenor, whether they related to our difficulties with Mexico, with the little countries of Nicaragua, Haiti, and Santo Domingo, or in many other instances connected with the present war.

The joint resolution is that we merely empower the President when, in his judgment, and when from facts which he shall know, and when from facts to be brought to his knowledge, he shall find it necessary to take control. This is not to empower him to the object, only that he may control it. Senators, it is not that he might have to supervise it for supervision sake, but only to control it to the end and to the extent solely of the necessary national defense, and then only is he permitted to operate to the extent and in the way that would be essential, in his judgment, upon the information he has, to the national defense.

I must differ from eminent Senators, whose sincerity can not be questioned, to whose capacity it is always a privilege of any man to pay tribute, to make the charge that the resolution vests at once in the President of the United States the control of the telegraph and telephone property as property. I deny absolutely that there is a foundation for the charge made that the joint resolution authorizes the President to operate the properties to the exclusion of the companies which own them. Sir, I do hold, and present to these honorable Senators this thought, that, when we have passed the joint resolution, the President under no wise takes possession of this property; under no circumstances but one does he assume to operate it. The power to him granted by the joint resolution is never to be exercised until subsequently to its passage there are circumstances manifest to him, from evidence incontrovertible, proved, and evident, that for the national security or for the defense of the country he should step in and assume that control.

Senators, this joint resolution authorizes the President, whenever the necessities of national defense shall justify, to take control of the telegraph and telephone. Let us assume, sir, that there is a cable in Newfoundland, not under the jurisdiction of the United States as a country but owned by American proprietors. Let us assume that there is another cable in Cuba, not under the jurisdiction of America as a country but owned by American proprietors.

Let us assume that there is a cable in Mexico, a country not under the supervision or control of our land or our officials, but which cable is owned by American proprietors; and, sir, let us assume that there are connections by telephone service in all parts of our country leading up to the telegraph, or from the telegraph to the telephone, communicating messages to Florida which may be sent to Cuba, to be then sent over a cable; messages to Newfoundland which, under the supervision of Canada, are sent from Newfoundland; messages from Mexico by wireless to Hawaii, and from Hawaii to cable; and, sir, from these let us assume that the information as to the departure of every ship which has gone from the ports of our land laden with the sons of American mothers has been communicated, and the description of every pound as well as the quantity and quality of its cargo—having for its object the preservation of our men from hunger and our nation from dishonor—all has been communicated, and information by which submarine commanders making their way to this land from Prussia knew the exact division of the Atlantic coast, where 13 ships lay in silence, their crew resting themselves to strength by resting in quiet waters through which the submarines were able to make the raid that occurred before the eyes and knowledge of America here but a short while ago. Then, sir, let us assume other information, through the forms of cable communication and telephone attachments, that enabled the enemy to know as each transport put out that when it reached near the waters of Europe it could be hovered about with those water fowls of evil omen which we speak of as the submarine, and our ship's very destiny and the lives borne by it threatened with destruction with every wash of the waves that swashed its hull. Will Senators then say, if such a condition did exist, that the American Government should not have the right, if the condition shall continue to exist, to have every supervision of the employer and the operator of the telephone and telegraph that he as well as our lives and property should be protected?

I say to this honorable body that if you defeat this joint resolution, if you say you will not accept this joint resolution for its face, vesting in the President the right to take over this property in the event that an emergency shall arise to justify, to his mind, that necessity for the security of your Union, you may defeat the joint resolution; but, Senators, you can not defeat the purpose. The President, when that situation will arise, secure in his knowledge, if he does his duty as Commander-in-Chief, will seize the property by whatever power he may command, supervise and control it with every agency he can bring to bear; for, failing to do that, he would surrender his office, and surrender you to the ravages of your

enemy, to the destruction of the foe; and if he did it, as I hope he would I advise you he would appeal to the American people for justification; and I am bold enough to call your attention to the fact that there never has been a time when he has appealed to the American people that they have not sustained him as against any opposition, whether born of political advantage or commercial profit.

The following is the resolution as passed by Congress and signed by the President:

JOINT RESOLUTION, To authorize the President, in time of war, to supervise or take possession and assume control of any telegraph, telephone, marine cable, or radio system or systems or any part thereof and to operate the same in such manner as may be needful or desirable for the duration of the war, and to provide just compensation therefor.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President during the continuance of the present war is authorized and empowered, whenever he shall deem it necessary for the national security or defense, to supervise or to take possession and assume control of any telegraph, telephone, marine cable, or radio system or systems, or any part thereof, and to operate the same in such manner as may be needful or desirable for the duration of the war, which supervision, possession, control, or operation shall not extend beyond the date of the proclamation by the President of the exchange of ratifications of the treaty of peace: *Provided,* That just compensation shall be made for such supervision, possession, control, or operation, to be determined by the President; and if the amount thereof, so determined by the President, is unsatisfactory to the person entitled to receive the same, such person shall be paid seventy-five per centum of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum as, added to said seventy-five per centum, will make up such amount as will be just compensation therefor, in the manner provided for by Section 24, paragraph 20, and Section 145 of the Judicial Code: *Provided further,* That nothing in this Act shall be construed to amend, repeal, impair, or affect existing laws or powers of the States in relation to taxation or the lawful police regulations of the several States, except wherein such laws, powers, or regulations may affect the transmission of Government communications, or the issue of stocks and bonds by such system or systems.

Newcomb Carlton, President of the Western Union Telegraph System, was credited in Cheyenne (Wyo.) dispatches of July 14 as saying he would not relinquish his position unless requested to do so by President Wilson, when told that the Senate had passed the wire control resolution. He said he had expected the action would be taken shortly. Mr. Carlton, in a statement to the Associated Press, said he still held to the position he outlined to the Senate Committee that it was not imperative for the Government to take over the telegraph wires, and added according to the despatches:

However, I believe the President sees further in these matters than can I or any other man who does not know all the facts in the case, and since he has seen fit to take over the lines and the two houses of Congress have yielded to his wishes, I will, of course, comply and do my best so long as my services are desired.

The telegraph business will not be materially upset by the action of the Government, for our employees are capable, and the Government will keep them and will get the benefit of their training and our organization.

So far as I know, there will be but one salary that will be cut under Government control—that will be my own.

Sixteen delegates, representing 20,000 operators employed by the Western Union Telegraph Co., met at Chicago on July 12 to organize a national association, which, it is said, will have no connection with the Commercial Telegraphers' Union of America or the American Federation of Labor. The delegates were chosen by employees in each division of the service by secret ballot. The new organization, which was fostered by the company, has been promised all the rights of collective bargaining with the company possessed by any labor union, but the constitution will contain provision against strikes and in favor of settling all wage disputes by arbitration. B. E. Black, of St. Louis, was chosen permanent chairman of the organization meeting.

ARMY APPROPRIATION BILL SIGNED BY PRESIDENT WILSON.

The \$12,000,000,000 army appropriation bill was signed by President Wilson on July 10. The bill had passed the House May 31 and was adopted by the Senate June 29. The conference report on the measure was accepted by both the House and Senate on July 6. Most of the Senate amendments, including that for organization of a volunteer Slavic legion and to base army draft quotas on the number of men in Class 1 instead of State populations, were retained by the conferees in their agreement reached on July 5 as was the House provision giving the President unlimited authority to increase the army by calls under the draft law. At the suggestion of Provost Marshal General Crowder the amendment of Senator McKellar, of Tennessee, which the Senate had adopted, authorizing the President to promote General Crowder to be a lieutenant general, was dropped from the bill. General Crowder wrote a letter stating that credit for administration of the draft law belonged not to him alone, and urged that he be not singled out for recognition. The Senate amendment authorizing the President to appoint two major generals "at large" designed for General Crozier, chief of ordnance, and Quartermaster General Sharpe, was

accepted by the House conferees. The bill, as revised, carries appropriations of \$12,085,000,000, an increase of \$44,000,000 over the aggregate authorized by the House. The principal appropriations, all left unchanged, include: Ordnance and ammunition, \$3,000,000,000; clothing, \$1,230,000,000; machine guns, \$575,000,000; armored motor cars, \$347,000,000; transportation, \$1,532,000,000, and aviation, \$884,000,000. House conferees accepted Senate amendments to change the basis of State's draft quotas from total populations to the number of men in Class 1. Also written into the bill are Senate amendments providing for registration of subjects of the Allies made liable to military service by treaties like the recent British reciprocal draft treaty, and canceling applications of neutral subjects applying for American citizenship who set up their foreign nationality as a claim for exemption from the draft. Other Senate amendments retained include a provision for bonus allowances to workmen to speed up production and one raising to 55 years the age limit for volunteer army staff service. Among Senate amendments rejected by the House managers and stricken from the bill were:

Authorizing the President to commandeer timber and lumber and conduct logging operations; extending War Department authority to condemn property.

Authorizing three regiments of mounted volunteers; assuring men in the service of their former Government positions after the war; extending war risk insurance benefits to women telegraph and telephone operators overseas, and providing service badges to men discharged from the army or rejected by the draft.

SUMMER RECESS OF CONGRESS—WORK OF SESSION.

Under an agreement reached by each house independent of the other, the Senate and House have arranged a mid-summer vacation. The unanimous consent agreement entered into by the Senate on July 13 provides that there will be no business transacted until Aug. 26, except for perfunctory sessions Mondays and Thursdays, as required by law. A similar adjournment on the part of the House until Aug. 19 was decided upon on July 15. The Senate under its agreement deferred until Aug. 26 further consideration of the \$11,000,000 emergency food production bill, containing the amendment for "bone-dry" war-time prohibition, effective New Year's Day. As a part of the agreement, however, the prohibition advocates secured the definite pledge that the bill shall have right of way when the vacation recess period of the Senate ends. In preparing for their brief rest, leaders viewed with satisfaction the record of legislation enacted since the second session of the 65th or "War" Congress, began Dec. 3 1917, beginning with adoption of the resolution for a declaration of war on Austria-Hungary on Dec. 7.

In addition to the war resolution and appropriation bills totaling billions of dollars the principal measures enacted at this session of Congress were:

- To place railroads under Government control during the war.
- Authorizing the President to control telegraph, telephones, cable and radio lines until peace is declared.
- Creating a war finance corporation with funds to aid the Government and private business during the war.
- Extending espionage and sedition laws.
- The Overman bill, giving the President authority to reorganize and co-ordinate Government departments.
- Extending the draft law to youths attaining their majority and also to subjects of the Allies and certain neutrals.
- Authorizing additional Liberty bonds of over \$12,000,000,000 (the Third Liberty Bond Act April 4 1918) authorizing an issue of \$4,461,054,540, and the Fourth \$8,000,000,000.

In addition to these measures, Congress also adopted the resolution submitting to the States a proposed national prohibition amendment to the Federal Constitution, while the House adopted and the Senate is expected to act soon after the holiday on that for a similar woman suffrage amendment.

UNITED STATES CHAMBER OF COMMERCE ON WAR TAX PROPOSALS.

Heavy increases in war taxes with an excess profits tax as high as 80% are proposed by a Special Committee on Financing the War of the Chamber of Commerce of the United States in a report just sent out to the Chamber's membership for a referendum vote. After repeating earlier declarations against special profits arising out of the war, emphasizing anew the necessity of economy and elimination of waste and extravagance, and quoting the Committee's statement of last year regarding the advantages of heavy taxation in wartime, the report presents eleven specific recommendations as follows:

That exemptions allowed before war taxes are imposed should be adequate for the safe conduct of business enterprises and that power to make adjustments that will prevent inequities should be given to the administrative authority under the tax law.

That liberal provisions for amortization of plant used upon war work should be made, with opportunity for subsequent readjustment to correct errors.

That there should be a limited number of regional boards of review, appointed by the administrative authority and making recommendations upon appeals from preliminary assessments.

That there should be equalization of Federal taxes.

That in computing taxable income corporations should be allowed to make two deductions (interest and charitable gifts) which they are now denied.

On condition that proper exemptions and opportunities for adjustment are allowed, that a war-profits tax should be imposed at a high rate, and should be levied when it would exceed the excess-profits tax.

That, upon the present general basis but with inequalities removed, the excess-profits tax should be increased.

That rates of incomes taxes should be increased and unearned incomes should be taxed at least as much as earned.

Heavy taxes upon a few articles of wide-spread consumption.

Heavy taxes upon a selected list of luxuries.

Heavy taxes upon a selected list of war extravagances.

Referring to the \$24,000,000,000 to be raised during the fiscal year, the Committee suggests that the best possible scheme of taxation should be sought in the hope it will raise at least \$8,000,000,000. The report says:

It is important in considering present taxation to remember that the heavier the taxes which are now imposed the more rapidly can taxation be decreased after the war and the more advantageous the position of our country will be in that period of keen, international commercial competition when countries then bearing heavy burdens of taxation will be correspondingly handicapped. At present, however favorably the ratio of our taxes to our expenditures compares with the ratios of other countries, in such countries as England the rates of tax imposed are very considerably higher than our rates.

The Committee points out that the excess-profits tax, although fruitful in revenue, and apparently efficient as to four-fifths of our business concerns, has failed adequately to reach large profits directly due to the war of the other fifth.

For this reason it is proposed to enact a war profits tax with exemption of a fair return as earned on capital or turnover, of sufficient spread, as a fair and equitable basis, but with a very high percentage of the excess turned over to the Government in taxes. This would not be additional to the existing excess profits tax but in each case one or the other would apply accordingly as the result in taxes would be greater. . . . We suggest the desirability of maintaining the general basis of the present excess profits tax but with increased rates, perhaps as high as 80% instead of the present 60%.

The chief sources of new revenue as outlined by the Committee should be the income tax, a tax on the excess of profits over the present exemption and a drastic tax on all war profits above a certain return sufficient to permit a business to be carried on with safety. Regarding consumption taxes the report says:

For the purpose of enforcing reduction in unessential consumption and economy, which is by all students of war finance deemed of vital importance, taxes on certain articles of general consumption and taxes on a variety of articles of luxury are proposed. There is a threefold purpose in these taxes: the first obvious purpose is to secure revenue; the second is that taxes will result in less waste, by inducing a more economical use of commodities thus taxed, and result in a greater margin of earnings over expenditure, which savings can be invested in Liberty Bonds; the third purpose is to reduce demand for articles thus taxed so that materials, equipment and labor which otherwise would be employed to produce these commodities will naturally turn toward more essential employment.

It is suggested that both consumption taxes and the tax on luxuries be placed upon a few articles and that they be made heavy rather than that light taxes be put upon a large number of commodities. Some suggested consumption taxes are tea twenty cents a pound, coffee eight cents, tobacco fifty cents, beer ten dollars a barrel. A moderate tax is proposed on the use of gasoline. Articles classed as luxuries include jewelry and musical instruments. Property allowances from earnings for amortization, especially of plants created for war work, the Committee considers of great importance. It suggests two methods. In the first place, it thinks that if a taxpayer engaged upon war work was not satisfied with the percentage allowed by the Treasury Department for amortization he might be permitted to take any higher percentage he chose, either giving bond for the difference in taxes or paying the difference to the Treasury Department where it could be held in a trust fund, in either event the proper amortization to be determined according to the facts disclosed after the end of the war, when appropriate adjustments might be made. The second suggestion is that the allowance for amortization might be wholly in the taxpayer's discretion, with the important condition that when he had chosen the rate he would have to keep to it in subsequent years, and when he had charged off 100% of the original cost the plant would become the property of the United States Government, with an option in the original owner to purchase it back upon paying appropriate taxes. Both of these plans are intended to safeguard the interests of the Government and at the same time to provide assurance that capital invested in war plants will not in effect be taken by taxation. As another subject for discussion the Committee puts forward "econ-

omy bonds." An extra income tax, say of 10%, would be imposed, with a privilege in the taxpayer to avoid this additional tax by buying three or four times its amount in "economy bonds." These bonds would be registered and non-transferable until after the war, would be ineligible for rediscount at Reserve banks, &c. The whole purpose of the plan for economy bonds would be to induce actual and unescapable savings for relatively large investments, the inducement coming in the opportunity to avoid a heavy tax. The Chamber's special committee is composed of the following:

John V. Farwell, Chairman, Chicago.
Edward A. Fieno, Boston, Mass.
P. W. Goebel, Kansas City, Kansas.
John H. Gray, Minneapolis, Minn.
Edmund D. Hulbert, Chicago, Ill.
Stoddard Jess, Los Angeles, Cal.
Hugh McK. Landon, Indianapolis, Ind.
J. Lawrence Laughlin, Chicago, Ill.
Robert F. Maddox, Atlanta, Ga.
J. K. Orr, Atlanta, Ga.
John T. Scott, Houston, Tex.
Oliver M. W. Sprague, Cambridge, Mass.
Jesse Isidor Straus, New York, N. Y.

HOUSE DECLINES TO PASS OVER PRESIDENT'S VETO APPROPRIATION BILL FIXING \$2 40 WHEAT PRICE.

President Wilson's veto of the Agricultural Appropriation Bill, referred to in our issue of Saturday last, page 136, was sustained by the House on July 13, when it refused, by a vote of 172 to 72 to pass the bill over the veto. The bill was referred back to the Agricultural Committee, and House leaders, it is said, planned to pass it without the wheat price fixing provision which occasioned the veto. In an attack in the Senate on President Wilson because of the latter's objection to the provision in the bill fixing the Government guaranteed minimum wheat price at \$2 40 a bushel, Senator Gore of Oklahoma on July 18 declared that the President was swayed by the votes of "courtier farmers." "They whispered to him," he said, "what was pleasing to his ear, and did not tell him the truth. The truth is that in North Dakota it costs \$2 19 and in Minnesota \$3 06 a bushel to produce wheat, while the farmer can only secure \$2 05 and \$2 10 a bushel in the open market. These courtier-farmers, swinging incense before the President, told him it was the essence of justice and fairness that the farmer be given eighty cents less a bushel than he could get in the market." Senator Gore was also quoted in the New York "Times" as saying:

There seems to be one thing about cotton and one thing about wheat. Cotton is now around 30 cents. But wheat costs 80 cents more to make than is paid for it.

There also seems to be one code of morals for the cotton men and packers and another for the wheat farmers. Now that the President has vetoed \$2 40 wheat, there seems only one thing to do, and that is to reduce, by 25% from the prices of August 1917 everything that the farmer buys. This seems to me doubtful wisdom, but it is the only remedy.

The following is the veto message:

I regret to return without my signature so important a measure as H. R. 9054, entitled, "An Act making Appropriations for the Department of Agriculture for the fiscal year ending June 30 1919," but I feel constrained to do so because of my very earnest dissent, from the point of view of principle as well as wise expediency, from the provisions of that part of Section 14, which prescribes a uniform minimum price for No. 2 Northern spring wheat of \$2 40 a bushel.

I dissent upon principle because I believe that such inelastic legislative price provisions are insusceptible of being administered in a way that will be advantageous either to the producer or to the consumer, establishing as they do arbitrary levels which are quite independent of the normal market conditions, and because I believe that the present method of regulation by conference with all concerned has resulted in the most satisfactory manner, considering the complexity and the variety of the subject-matter dealt with.

It is evident that the present method of determining the price to be paid for wheat has had the most stimulating effect upon production, the estimated crop of spring wheat for this year exceeding all high records in a very remarkable and gratifying way. By an overwhelming majority of the farmers of the United States the price administratively fixed has been regarded as fair and liberal, and objections to it have come only from those sections of the country where, unfortunately, it has in recent years proved impossible to rely upon climatic conditions to produce a full crop of wheat and where, therefore, many disappointments to the farmer have proved to be unavoidable.

Personally, I do not believe that the farmers of the country depend upon the stimulation of price to do their utmost to serve the nation and the world at this time of crisis by exerting themselves to an extraordinary degree to produce the largest and best crops possible. Their patriotic spirit in this matter has been worthy of all praise and has shown them playing a most admirable and gratifying part in the full mobilization of the resources of the country. To a very greatly increased production of wheat they have added an increased production of almost every other important grain, so that our granaries are likely to overflow, and the anxiety of the nations arrayed against Germany with regard to their food supplies has been relieved.

The administrative method of agreeing upon a fair price has this very great advantage, which any element of rigidity would in large part destroy—namely, the advantage of flexibility, of rendering possible at every stage and in the view of every change of experience a readjustment which will be fair alike to producer and consumer.

A fixed minimum price of \$2 40 a bushel would, it is estimated, add \$2 a barrel to the price of flour—in other words, raise the price of flour from the present price of \$10 50 to \$12 50 at the mill—and inasmuch as we

are anticipating a crop of approximately 900,000,000 bushels of wheat, this increase would be equivalent to the immense sum of \$387,000,000.

Such an increase of the price of wheat in the United States would force a corresponding increase in the price of Canadian wheat. The Allied Governments would, of course, be obliged to make all of their purchases at the increased figure, and the whole scale of their financial operations in this country, in which the Government of the United States is directly assisting, would be thereby correspondingly enlarged. The increase would also add very materially to the cost of living, and there would inevitably ensue an increase in the wages paid in practically every industry in the country. These added financial and economic difficulties, affecting practically the whole world, cannot, I assume, have been in contemplation by the Congress in passing this legislation.

WOODROW WILSON.

DETAILS OF FOOD ADMINISTRATION'S PLANS FOR CONTROLLING 1918 WHEAT AND FLOUR CROP.

A statement detailing the plan of wheat and flour control for the 1918 crop has been issued as follows by the Cereal Division of the U. S. Food Administration:

The following has been issued by the Cereal Division of the United States Food Administration:

It is of course generally known that the value of wheat of various grades and varieties depends upon three factors: First, the relative distance from the consuming markets, because of the differences in freight rates to the points named below; second, the variety of the wheat and its relative value for flour production; third, the grade of the wheat as to quality and impurities within the various varieties.

These differences have been established by years of custom and experience, and it is the object of the Food Administration, in giving effect to the law, to equably reflect these differences in value as far as physically possible.

Grain Corporation.

In order to simplify accounting and to avoid "red tape," the President authorized the creation of the United States Food Administration Grain Corporation as an instrument of the Food Administration to carry out the financial details of buying and selling wheat and various cereal commodities. Therefore contracts and payments are made in the name of the United States Food Administration Grain Corporation, which operates without profit, charging such differentials as will cover risks, storage and insurance.

Likewise, the United States Department of Agriculture, acting under the Grain Standards Act, has endeavored to establish wheat grade definitions according to relative merits of various qualities and varieties of wheats.

Prices, Classes and Grades.

The following are the fair price bases and wheat classes and grades on which the Food Administration Grain Corporation will buy wheat in elevators at the points named:

1. The wheat grades are those adopted by the United States Department of Agriculture under the Grain Standards Act. (Revised grades effective July 15 1918.)

2. The Food Administration "fair prices" are named below for "basic" wheats, and the market relations fixed as follows:

New York	\$2 39 $\frac{1}{4}$	Chicago	\$2 26	Tacoma	\$2 20
Philadelphia	2 39	St. Louis	2 24	Seattle	2 20
Baltimore	2 38 $\frac{3}{4}$	Kansas City	2 18	Portland	2 20
Newport News	2 38 $\frac{3}{4}$	Omaha	2 18	Astoria	2 20
Duluth	2 22 $\frac{1}{2}$	New Orleans	2 28	San Francisco	2 20
Minneapolis	2 21 $\frac{1}{2}$	Galveston	2 28	Los Angeles	2 20

Basic Wheats.—No. 1 Northern Spring, No. 1 Hard Winter, No. 1 Red Winter, No. 1 Durum, No. 1 Hard White.

Intermountain basis f. o. b. outgoing car \$2. The above are for "basic" wheats. Certain other classes and varieties of wheats will be dealt in at premiums over, and others at discounts under the above prices.

The "premium" wheats are as follows:

No. 1 dark hard winter	Premium \$0.02	No. 1 amber Durum	Premium \$0.02
No. 1 dark northern spring	.02		

The "discount" wheats are as follows:

No. 1 yellow hard winter	Discount \$0.02	No. 1 red Durum	Discount \$0.07
No. 1 red spring	.05	No. 1 soft white	.02
No. 1 red Walla	.07	No. 1 white club	.04

Discounts for other grades than No. 1:

No. 2 wheat, 3 cents under No. 1; No. 3 wheat, 7 cents under No. 1.

Grade below No. 3 will be dealt in on sample on merit.

Note.—The grade discounts for No. 2 and No. 3 are made with the expectation that mills and dealers will absorb the better qualities of these grades at a premium over these fixed differences at which the Government will buy, and with the expectation that the qualities tendered to the Government will approach the minimum of the grade. It is also expected that the character of the wheat going into No. 4 and No. 5 grades will be of such wide range that it would not be fair to the producer to name a fixed price at which the Government will buy. It has, therefore, been left to the discretion of the Government representatives to buy the wheat which is represented by the No. 4 and No. 5 grades, as well as wheat which is represented by "sample," on the basis of their judgment as to its proper value.

Where the term "primary markets" is used in this statement it refers to points at which the Grain Corporation maintains buying agencies, as named above.

Details of Buying Plan.

The Food Administration Grain Corporation will buy on the above fair-price bases at the principal primary markets as named.

The Food Administration Grain Corporation will buy warehouse receipts in approved elevators at the principal primary markets as named above. In the inter-mountain territory, where there are no public storage facilities available, an adjustment will be made to make effective the \$2 minimum for the No. 1 grade f. o. b. outgoing car, available for transportation to a public terminal elevator. The intermountain region comprises Southern Idaho, Western Montana, Western Wyoming, Nevada, Utah, Western Colorado, New Mexico and Arizona. Further details can be obtained at Grain Corporation offices.

At all these principal primary markets there is an open market where all classes of buyers are well represented, and the producer and the consumer will be amply protected through the competitive activities of the several interests, the Food Administration Grain Corporation being prepared to buy and protect the "fair price" basis.

As the miller is restricted to a "fair price" basis for his flour, he can not pay more for wheat than the expense of milling and a reasonable profit will allow.

Farmer Can Protect Himself.

The farmer can protect himself by the study of the primary prices, deducting intermediate charges, or he can ship to the Food Administration grain corporation, or he may ship to a commission merchant at a terminal market and through him secure the benefit of competitive buying.

There is nothing in the "1918 plan" which prevents a buyer at point of origin from placing his own grade upon the wheat which he purchases. If by the buyer's act the grade is raised, it is equivalent to an increase in the price. If the buyer lowers the grade, the producer or dealer's protection is to ship to the Food Administration grain corporation.

Marketing Direct to Grain Corporation.

Producers or dealers have the right to bill cars of wheat direct to the Food Administration grain corporation at any of the principal primary market named above. When the wheat is unloaded in the elevator and weight and grade returns are made to the Food Administration grain corporation remittance will be made on the basis of weight and grades so reported, and on the basis of the Government price less 1% administration charge for the service.

Transportation.

The Government does not discriminate between shippers in matters of transportation.

Traffic Bureau.

The Food Administration maintains a traffic bureau for the purpose of assisting shippers of grain and flour in securing their car supply and also in expediting the movement of shipments to destination. Application for assistance can be made in Food Administration Grain Corporation offices to each primary market.

Charges for Handling.

Country elevators and buyers are entitled to receive fair compensation for their services in the handling and marketing of wheat, and the charges for such service are necessarily a deduction from the terminal price of wheat. These charges or margins are well established by custom and vary in different sections of the country according to local conditions.

Insurance.

The Government carries no insurance on the property which it owns. It does, however, require that the elevator operators shall exercise due diligence in protecting grain stored in their warehouses from ordinary hazards. Owners of grain stored in warehouses or elevators should therefore protect their grain so stored which has not been delivered to or paid for by the Food Administration Grain Corporation.

Inspection.

Shippers to any of the principal primary markets should insist that their grain be inspected and graded by inspectors licensed by the Secretary of Agriculture.

Producers and dealers, in shipping grain to said primary markets, should advise their Commission man to see that their grain is correctly inspected and graded, and that if in his judgment the grain has been improperly graded, an appeal should be taken to the Federal Supervisor.

It is policy of the Food Administration and of its agents and representatives to work in entire harmony with the Department of Agriculture in maintaining the integrity of grades named and defined by them under the grain standards act, in order that the producer, the consumer, and all interests handling grain may be properly protected.

The producer or dealer should always keep in mind that if he is not satisfied with the prices paid by individual buyers or with the grading of wheat, his protection lies in his being able to ship to the Food Administration Grain Corporation at the various terminal markets named above.

Flour Milling Profit Control.

The plan for the profit control of flour milling for the 1918 crop is formulated on the basis of naming a maximum "fair price" at which any miller may sell flour and feed.

This maximum "fair price" is based upon a reasonable allowance above the fair price for basic wheat, for handling, milling and marketing expenses, freight charges on products, and profit. It is anticipated that competition will eventually reflect reductions from these prices.

A temporary plan has been published along these lines, which will be supplemented in the near future by the naming of detailed maximum prices, at which it will be considered fair for each mill of the country to sell its flour and feed.

This plan, as soon as completed, will be given general publicity.

The "1918-19 plan of control" and this statement have been prepared with the approval of the Agricultural Advisory Committee and with their co-operation.

NEW WHEAT CURTAILMENT ORDER IN CANADA.

An order providing additional regulations in order to conserve wheat, by requiring the use of substitutes in the manufacture of breakfast foods, now made wholly or in part from wheat was issued on July 10 by the Canadian Food Board. The order provides that no person shall manufacture any rolled wheat, wheat flakes, wheat meal or cracked wheat containing more than 80%, by weight, of wheat. Manufacturing any of these products of the whole wheat, from which the bran and shorts are not removed, no substitutes need be added. No alimentary paste or self-raising flour containing more than 80% by weight of wheat flour may be manufactured. The manufacture of buck-wheat flour containing more than 35% of wheat flour is prohibited. Except for these products mentioned above no breakfast food containing more than 50% of wheat or wheat flour may be manufactured. On or before Aug. 1, every manufacturer of any of the products mentioned in the order must file with the Food Board a sworn statement, showing the ingredients and the proportion of the same constituting each such product made by him. Violation of any of the provisions of the order makes the offender liable to a fine of not less than \$100 and up to \$1,000 or to imprisonment for a period up to two months, or to both fine and imprisonment.

CHANGES IN MARGINS ALLOWED ON STORAGE BUTTER AND CHEESE.

Slightly larger margins on small sales of cold storage butter and American cheese to take care of the small wholesale dealer are provided in changes announced by the Food Administration on July 15, as follows:

A number of changes have been made by the Food Administration in the maximum margins allowed over cost on cold-storage butter and on American or Cheddar cheese. The revised rules allow a little larger margins on small sales to take care of the small wholesale dealer.

According to the amended rules on cold-storage butter the maximum margin that may be taken on car lots is 1 cent a pound; on sales of 7,000 pounds or more, 1½ cents; on quantities between 3,500 and 7,000 pounds, 2 cents a pound; 700 to 3,500 pounds, 2½ cents a pound, 100 to 700 pounds, 3 cents a pound, and on sales less than 100 pounds, 3½ cents a pound if conditions justify it.

Similar changes have been made in the cheese margins. As the rules now stand a dealer may, if conditions warrant, add the following margins over his cost: Three-fourths of a cent a pound on carlot sales, 1¼ cents on sales of 7,000 pounds up to a carload, 1½ cents on 4,000 to 7,000 pound sales, 2½ cents on sales of 1,000 to 4,000 pounds, 3 cents on sales between 100 and 1,000 pounds, and 3½ cents on sales less than 100 pounds.

These are the maximum margins that may be added. They are made wide to provide for exceptional cases where the cost of doing business is high. A dealer can not charge the limit given here if by doing so he makes an excessive profit.

TOBACCO REQUIREMENTS OF ALLIES.

A statement, relative to an investigation into the tobacco requirements of the Allies to determine how much must be conserved in the United States to fill their wants, was issued as follows by the War Industries Board on July 14:

Investigations have been carried on under the direction of the Tobacco Section of the War Industries Board into the tobacco requirements of the allied nations, to find how much tobacco must be conserved in this country to supply their needs.

Comparisons have been made of the tobacco rations issued by Great Britain, France Italy and Belgium with the proposed ration for the United States forces.

In the United Kingdom the British War Mission reports the manufactured output of tobacco products for 1917 was 177,000,000 pounds—29% tobacco and 70% cigarettes. The military forces consumed 40% of this output. It is essential that shipments from the United States keep pace with the present estimated consumption. Taxes on tobacco in Great Britain have been materially increased.

The French Minister of Finance has estimated that in 1918 the output of manufactured tobacco would be approximately 135,000,000 pounds, providing shipments of raw materials go forward from the United States in sufficient quantities. Of this output about 40% is apportioned to the military forces. There have been large increases in the prices of tobacco products in France.

The Italian Minister of Finance reports that the total consumption in Italy in 1918 will be about 75,000,000 pounds of leaf tobacco. Of this about 75% is American grown. Consumption by the army and navy is about 45% of the total. Of this amount probably one-third is issued free to the men, either in the form of tobacco, cigarettes or cigars, but only those actually at the front or under fire are allowed free rations of tobacco. Soldiers and sailors in the zone of operation, but not actually at the front, or those on leave pay for their tobacco.

The Belgian Commission for the Purchase of War Supplies is buying tobacco, cigarettes and cigars from manufacturers in this country for shipment to Belgian troops.

The per capita consumption of tobacco products in the United States is 7½ pounds per annum, in Great Britain 6 pounds, in France 3½ pounds and in Italy 2 pounds.

In 1917 the United States raised 1,196,000,000 pounds of leaf tobacco. Figures show an increase of 50% in prices of leaf tobacco in the United States between 1914 and 1917. The 1912-15 crops averaged 10.6 cents per pound, the 1916 crop 14.7 cents and the 1917 crop 24.9 cents.

The estimate of the amount of tobacco available for 1918 for United States manufacturers from the 1917 crop, is 850,000,000 pounds.

CHARGE THAT BIG BUSINESS HAS DEALT UNFAIRLY WITH AGRICULTURAL INTERESTS.

An Agricultural Committee of five members was authorized on June 28 by the board of directors of the Chamber of Commerce of the United States, its members to be selected from the States of Minnesota, Georgia, Iowa, Pennsylvania and Illinois. To be eligible, members must have big farm interests in the field of practical farming—and must have business relationship to enable them to direct any inquiries from the joint viewpoint of business and agriculture. The committee (as outlined by the board of directors) grows out of an argument presented at the annual meeting of the Chamber in April, indicating that the National Non-Partisan League had predicated its campaign in part at least on the accusation that "big business" was dealing unfairly with agricultural interests and that certain abuses had become sufficiently pronounced to arouse the spirit of the farmers to the point of organizing a strong campaign, even political if necessary to correct the abuses. The board of directors of the Chamber has before it many of the arguments of the League, it is stated, and feels that an inquiry into their truth or falsity is absolutely necessary. The committee has been instructed to employ whatever investigators are necessary to conduct a thorough inquiry in the States of Minnesota, Iowa, Kansas and Colorado. The investigators will be instructed to visit farms, to attend the League's councils and meetings, both county and State and to follow complaints that seem well founded in order that they may present to the public the facts gathered without regard to the effect on the interests complained against. The board of directors believe that if the alleged abuses exist business itself will be first to endeavor to find a remedy and to join the agricultural interests in whatever action is necessary

to bring an improvement. It is proposed that the period of the inquiry shall be from the present until the close of the meetings of agricultural associations in the fall and early winter. Reports of the committee's findings will be submitted to the agricultural communities and will be made public at a time and in a manner best calculated to serve the interests of the agricultural communities in whose behalf in the inquiry is to be conducted.

CACAO (COCOA BEANS) ON THE LIST OF RESTRICTED IMPORTS.

Cacao (cocoa beans) has been placed by the War Trade Board upon the List of Restricted Imports. The Board says:

The importation of an amount not to exceed 30,000 tons during the remainder of the calendar year will be permitted. Out of the amount so licensed, the requirements of the Army and Navy will be met in full, and the remainder will be allocated by the Bureau of Imports of the War Trade Board. In addition, shipments from Mexico may be licensed when brought forward by other than ocean transportation.

To effect this regulation, all outstanding licenses for the importation of cacao (cocoa beans) have been revoked as to ocean shipments after July 20 1918.

An investigation of cacao stocks in this country, conducted by the War Trade Board as a preliminary to this regulation of imports, showed stocks on hand sufficient, together with the 30,000 tons of permitted imports, to last until June 1919, so that the restriction will not interfere with the normal consumption of cacao in this country.

GOVERNMENT SEEKS CO-OPERATION OF WOOLEN ORGANIZATIONS TO CURB SPECULATION.

The co-operation of a number of woolen organizations in curbing speculation in wool goods has been urged in a communication addressed to them by the War Industries Board. Announcement of this was made as follows by the Board on July 5:

The woolens section of the War Industries Board has sent to a number of organizations representing dealers in woolens and woolen clothing the following letter:

The War Industries Board is advised that speculation in woolen piece goods persists.

It is therefore desired that you communicate to the members of the industries represented by you that profiteering in cloth or clothing is detrimental to the public welfare and is contrary to the industrial policy as outlined by the President.

Please urge that trading should be confined to those who are known to serve in some generally recognized way as distributors. If speculation is allowed to continue it is bound to react upon all concerned.

Your co-operation in spirit and act to help correct this situation is requested.

HERBERT E. PEABODY,
Chief Woolens Section, War Industries Board.

The organizations to which the letter was sent:

The National Garment Retailers Association.
National Association of Garment Manufacturers.
National Cloak, Suit and Skirt Manufacturers' Association.
Children's Dress Manufacturers' Association.
International Ready-to-Wear Corporation.
Mutual Cloak, Suit and Skirt Manufacturers' Association.
Merchants' Ladies' Garment Association.
Cloak, Suit and Skirt Manufacturers' Protective Association.
Dress and Waist Manufacturers' Association.
Chicago Designers' Association of Women's Wearing Apparel.
War Service Committee of the Wool Manufacturing Industry.
National Retail Clothiers' Association.
War Service Committee of Retail Clothiers.
National Customs Tailors' Association.
Wholesale Jobbers of Woolen for Custom Tailors.
War Service Committee of the Clothing Industry.

PRACTICAL WORKING AGREEMENTS REACHED ON WOOL INDUSTRY ISSUES.

Concerning a conference in Washington on July 12 on the subject of woolen manufacture, the War Industries Board issued the following announcement to the effect that practical working agreements were reached on all issues presented.

After conferring on Friday with representatives of the War Industries Board and other Government representatives, the Sub-Committee of the War Industries Board and other Government representatives, the Sub-Committee of the War Service Committee of the Wool Manufacturing Industry return to New York and will issue from there a statement to the trade covering all phases of the subject of woolen manufacture, together with recommendations to be followed by the industry until further notice.

The committee representing the wool manufacturers consisted of George B. Sanford, Frederick S. Clark, and J. J. Nevins. The Government representatives were George N. Peek, Director of Finished Products of the War Industries Board; John W. Scott, Director of the Textiles Division; H. E. Peabody, Chief of the Woolen Section; Louis Penwell, Chief of the Wool Section; A. M. Patterson, Chief of the Foreign Wool Section; A. W. Shaw, Chairman of the Conservation Division; John Cutter of the Conservation Division; and Dean Gay, Representative of the Shipping Board.

Subjects discussed at the conference with decisions to be made the basis of recommendations to the wool manufacturing industry included detailed figures as to stocks on hand and where and how held; questions of distribution of stocks and working plans for mills and factories; plans for stabilization of fabrics under observation of a fabrics committee, which the War Service Committee is to re-establish and facts and statistics concerning the present status of the rag situation. Leading rag dealers are protesting against a possible embargo on all woolen rags.

Practical working agreements were reached at the conference on all the issues presented. These agreements will be developed under the recommendations to the industry to be worked out by the War Service Committee of the manufacturers.

PROPOSED CONSERVATION OF SWEATER INDUSTRY.

In announcing the conservation in the sweater industry will follow the plan adopted in other industries, the War Industries Board says:

Representatives of the sweater industry met yesterday with representatives of the knit goods and woolens sections and the Conservation Division of the War Industries Board. The conference resolved itself into a discussion of various methods of conservation of equipment, materials, and labor in the sweater manufacturing industry. Several suggestions formulated will be taken up by the War Service Committee of the industry, and a report made as soon as possible. Questionnaires will be sent out to the industry as soon as this report is made. Conservation in this industry will follow the plan carried out in other industries.

Representatives of the industry who were present were: Sidney Warren, Chairman, and S. Rottenberg of the Sweater and Fancy Knit Goods Manufacturers' Association; Fred Mayer and H. Bachrach of the Philadelphia Sweater Manufacturers' Association; M. Reinthal of the Cleveland Knit Goods Manufacturers' Association; Richard Lorenz and I. G. Straus of the Sweater Manufacturers' Association of the Middle West.

OCEAN FREIGHT RATES ON COTTON TO PORTUGAL LIMITED, OTHERWISE NO LICENSES.

The War Trade Board on July 12 announced that a ruling effective immediately provides that hereafter that all licenses for for the exportation of raw cotton to Portugal shall be issued only upon the condition that the cotton shall be carried from the United States to Portugal at a freight rate not exceeding \$9 25 per hundred pounds gross weight, including primage, on standard bales, and \$6 25 per hundred pounds gross weight, including primage, on high density bales. Shippers of cotton to Portugal, says the Board, must therefore conform to the following procedure.

On every shipment of raw cotton to Portugal the Shipper's Export Declaration, which accompanies the goods to the Customs Inspector on the dock, shall have attached thereto the original dock permit or a true copy of the same bearing an endorsement signed by the steamship company to the effect that the rate of freight to be paid on that particular shipment will not exceed the rates as stated above.

Customs Inspectors will not allow any raw cotton destined to Portugal to be delivered at any dock against license dated July 13 1918 or later, unless a dock permit endorsed as prescribed above is presented to them. Such endorsed dock permits thereafter are to be made a part of the records of the War Trade Board.

Hereafter all licenses for the exportation of all raw cotton to Portugal shall be issued upon the condition that the cotton shall be carried from the United States to Portugal on steamship.

RETAIL SHOE DEALERS ASKED TO ASSIST IN CONSERVATION PROGRAM.

In announcing that the retail shoe dealers have been asked to aid in the conservation program, the War Industries Board says:

C. F. C. Stout, Chief of the Hide, Leather, and Tanning Materials Section of the War Industries Board, has sent to the shoe retailers of the United States a letter requesting them to assist in carrying out the program of conservation in the manufacture and distribution of shoes for the spring season of 1919, as recently outlined to shoe manufacturers and jobbers.

The purpose of the program is to eliminate needless use of materials, equipment, and capital in order to meet war requirements. Mr. Stout explains that excessive multiplicity of styles of shoes involves needless work and ties up large amounts of capital and materials. He asks that in the general plan for conservation in the industry the retailers of shoes give wholehearted co-operation in reducing the variety and amount of stock which they have heretofore carried. There is no intention, of course, to interfere with the disposal of stocks now on hand or with those that have been ordered for the fall season in accordance with the recommendations of the Commercial Economy Board. Such stocks may be sold in the ordinary course of business.

REQUEST FOR REDUCTION IN BAGGAGE OF SALESMEN BECAUSE OF CAR SHORTAGE.

A request that wholesale dry goods houses reduce the quantity of baggage carried by travelling salesmen on account of the shortage of baggage cars has been made by the War Industries Board, which last week issued the following announcement in the matter:

The Conservation Division of the War Industries Board has requested all dry goods wholesalers to reduce the quantity of baggage carried by their traveling salesmen in order to meet the shortage of baggage cars. There are only 9,700 baggage cars in the country. On these cars, it is estimated, 24,000,000 sample trunks were checked last year. This was equivalent to 30% of the total baggage carried free by the railroads.

During the last few months many baggage cars have been converted into dining cars for the movement of troops to cantonments and embarkation points. The shortage of baggage cars has become so serious that it has been necessary in some instances to attach freight cars to troop trains to take care of troop equipment. Freight cars, however, are not made to travel over 20 or 25 miles an hour, and their use on troop trains has resulted in delays caused by hot boxes. Consequently a reduction in the number of salesmen's trunks handled will facilitate the movement of troops.

The baggage of the traveling salesman employed by dry goods wholesalers makes up so large a part of the whole movement of salesmen's trunks that attention has first been directed to that trade. The Conservation Division has made a careful investigation of the number of trunks carried by these traveling salesmen and of the means whereby their baggage can be reduced.

The division has found that photographs, lithographs, catalogues and other sampling devices are being utilized so successfully that their use should be widely extended. One firm has reported, for example, that each of its salesmen carried 22 trunks in 1915. By the use of these sampling devices each salesman carrying the same lines now uses from 12 to 15 trunks. In another case the reduction has been from 10 trunks to 3 trunks.

per salesman. In general, the wholesalers who are using sampling devices have cut in half the number of their sample trunks.

The Conservation Division further recommends that one full-size model only should be used for each style of merchandise shown and that all articles sold in pairs, such as garters, hosiery, and gloves, should be sampled one-half pair for each model.

The reduction in the quantity of baggage carried by traveling salesmen is also being reduced by other means. The plans that the Conservation Division has put into effect for reducing the number of styles and sizes of many kinds of merchandise result in a material decrease in salesmen's sample baggage. One shoe manufacturer, for instance, reports that as a result of the decrease in the number of styles of shoes that he manufactures each of his salesmen now carries one trunk instead of three. This is typical of the saving that is being made by manufacturers and wholesalers as an incidental result of the reduction in the variety of their production.

The following is the Conservation Division's letter to dry goods wholesalers:

Replies to the inquiry as to the practical means for reducing the number of trunks carried by your salesmen show that, while the saving has been noteworthy, there is still opportunity for substantial savings by almost every dry goods wholesaler. It is apparent that a more general reduction can be effected and transportation conditions make this imperative.

It appears to be unfair, in fact impossible, to apply uniform reductions. It is, however, clearly the duty of every dry goods wholesaler to make all the savings that he can in order to facilitate the execution of the war program.

The successful use of photographs, lithographs and catalogues is reported by many, with the consequent reduction of trunks carried from 9 to 10 to each salesman to 3 or 4. It is very apparent that these sampling devices should be much more widely used.

It further appears that in most instances one full-size model only is necessary for each style of merchandise shown. All articles sold in pairs, such as garters, hosiery, and gloves, should be sampled one-half pair for each model, using swatches of fabrics and colors in connection with photographs, where necessary for other styles.

As a majority reported that they are using trunks 40 inches or less extreme measurement, it would seem practical for each dry goods wholesaler to limit his salesmen's trunks to 40 inches extreme measurement.

With the contemplated general reduction in the number of styles, not only of fabrics but of knit goods and other merchandise, it should be possible for salesmen ordinarily to carry not more than one trunk only during the "filling in" season.

There is a marked shortage of baggage cars because of the necessity of using them on troop trains. Under the circumstances every dry goods wholesaler should make all possible reductions in the amount of baggage carried by his salesmen. Will you take time to satisfy yourself that you have made a generous contribution to the reduction of the travelers' trunks?

WOOL IMPORTS FROM URUGUAY, ARGENTINE AND SOUTH AFRICA TO BE DIRECTED TO U. S. ARMY NEEDS.

In order to insure complete control over raw wool supplies, the War Trade Board, according to an announcement on July 11, will take over the importation of wool from Argentina, Uruguay and South Africa. After July 28 licenses for the importation of wool from these countries will be issued, for the remainder of the year, only to the Quartermaster-General of the Army. The following is the Board's announcement:

The supply of wool in the United States has been gradually decreasing owing to enormous demands for military requirements, and because of the shortage in ocean tonnage for transporting wool to this country and it is evident there will not be sufficient wool to take care of both civilian and military needs unless some comprehensive plan is adopted for purchasing and importing the necessary supply.

It is apparent that under the present system of private transactions in wool it is difficult to insure the utilization thereof in the best interests of the country; and likewise difficult for individuals to secure the necessary tonnage because of lack of assurance to the Shipping Board that the wools imported will be used for the national interests.

The War Trade Board, after consultation with the War Industries Board and the War Department, have therefore adopted the following ruling (W. T. B. R. 166):

1. All outstanding licenses for the importation of wool from Uruguay, Argentina and South Africa are revoked as to ocean shipments from abroad after July 28 1918.
2. Hereafter no licenses for the importation of wool from the countries above referred to for shipment from abroad after July 28 1918, will be issued for the remainder of the present calendar year, except to the Quartermaster-General of the United States Army.

DECISIONS CONCERNING PRICE-FIXING ORDER FOR SOUTHERN PINE LUMBER.

Certain decisions as to the interpretation of the price-fixing order for Southern pine lumber were announced as follows by the War Industries Board on July 15:

After conferences between some of the representatives of the Southern Pine Association and a sub-committee of the War Industries Board, certain decisions as to the interpretation of the price-fixing order made effective June 15 are announced.

One question raised concerned the price on Government orders placed prior to midnight on June 14, when the old schedule expired. It has been decided that on such orders the old price shall govern. On all future business, however, it has been agreed that whatever price rules at the time of shipment shall be applied.

Cash Discount Clause.

Another point raised was as to the interpretation of the cash discount clause in the new ruling. That has been interpreted to mean 2% off for cash in ten days.

On the question of a sub-committee to represent the manufacturers in the territory covered by the Southern Pine Association, the sub-committee of the War Industries Board expressed the opinion that a committee of five should be chosen to represent all the manufacturers of the district and not any association, group of mills, or any faction of the industry.

On the question of placing large railroad orders through the bureaus, the sub-committee decided that such large orders as that recently placed for cars should pass through the regular channels of the War Industries

Board and the bureaus, and that ordinary orders for railroad maintenance should go direct to the vendor.

Aside from the explanations here made, all the rules and regulations as to Southern pine lumber will remain unchanged until further notice.

IMPORTATION OF COPRA PERMITTED.

The limitations imposed by the War Trade Board by a ruling, W. T. B. R. 14, dated June 25 1918, upon the importation of copra (cocoanut meat broken, but not shredded, desiccated, or prepared) have been rescinded, according to an announcement of the War Trade Board July 17. Licenses which were then revoked have now been reinstated, and new applications for licenses to import copra will be considered.

On the other hand, the restriction then imposed upon the importation of shredded, desiccated, or prepared cocoanut meat (otherwise known as "Ceylon copra") remains in force, and none will be admitted except such ocean shipments as were made on or before June 30 1918.

F. A. DELANO APPOINTED MAJOR IN ARMY.

The appointment of Frederic A. Delano of Chicago, former member of the Federal Reserve Board, to be a Major in the Army Engineer Corps Reserve was announced by the War Department on July 15. Mr. Delano resigned last month from the Reserve Board with President Wilson's approval to join the army for railroad work in France.

CHANGE IN POSTAGE RATES FOR AEROPLANE MAIL.

The following order announcing a change in the postage rate of aeroplane mail, effective July 15, has been issued by the Postmaster-General:

Mail carried by aeroplane shall be charged with postage at the rate of 16 cents for the first ounce or fraction thereof and 6 cents for each additional ounce or fraction thereof, of which 10 cents shall be for special-delivery service. Such mail shall consist of matter of the first class, including sealed parcels not exceeding 30 inches in length and girth combined. The postage on aeroplane mail shall be fully prepaid with special aeroplane postage stamps or with ordinary postage stamps. When the latter are used the mail should be indorsed "By Aeroplane."

IMPORTATION OF CONCENTRATES OF COPPER.

The following ruling on concentrates of copper is announced by the War Trade Board:

Owing to some uncertainty regarding the application of the restriction imposed by the War Trade Board upon the importation of copper ore, the Board has, by a new ruling, No. 169, altered the original ruling to read that hereafter no licenses will be issued for the importation of copper concentrates containing less than 60% of copper, except for shipments from Cuba, Canada and Mexico. All outstanding licenses for the importation of copper concentrates containing less than 60% of copper have been revoked as to shipments from abroad after July 20 1918, except for shipments from the three countries above specified, from which copper ore may be imported.

This restriction is not to be construed as affecting the importation from any non-enemy country of copper matte or blister copper, or copper concentrates containing 60% or more of copper.

The purpose of the new ruling, as of the former one, is to bring about the ocean transportation of copper in a concentrated form rather than as the bulkier ore.

CONTROL OF CHLORINE PLANTS TAKEN OVER BY GOVERNMENT.

In announcing on July 16 that the Government had taken over control of chlorine, the War Industries Board said:

Owing to the shortage of chlorine in the United States, the War Industries Board, with the approval of the President, has passed a resolution taking over control of its production and distribution. For the present, however, the Board is doing no more than allocate the product, and this is being done under the direction of H. G. Carrell, Chief of the Alkali and Chlorine Section of the War Industries Board.

Chlorine has a wide range of uses, the most important from the present Government point of view being in the manufacture of gas shells and in carbon tetrachloride, which is the basis of one of the most effective smoke screens and also of the best fire extinguishers.

One of the most important commercial uses of chlorine is in the bleaching of paper and various cloth fabrics.

WAR REVENUE LEGISLATION—PLATINUM SUPPLY.

Hearings by the House Ways and Means Committee on the proposed war revenue legislation were brought to a close on July 15. The re-examination of Charles Johnson Post, representing magazine and periodical publishers, and Jesse H. Neal, representing publishers of trade papers, figured in the proceedings of the final days' hearings, their presence before the Committee on July 12 being for the purpose of submitting final arguments—for the repeal of the zone system of rates for second class mail. Both urged the adoption of a flat rate of two cents a pound, or any other flat rate that would apply equally to all publications and not discriminate against those of nation-wide circulation. Mr. Post, who is Director of the Publishers Advisory Board, is said to have specifically disclaimed speaking for the newspaper publishers and disavowed any lobbying operations on the part of the magazine and periodical publishers. Chairman Kitchin of the Committee said there had been no indication of any attempt to corrupt, but that there had

been lobbying. Mr. Kitchin said newspaper publishers and magazine publishers differed as to the zone system, the former favoring it, but desiring to limit the rates so that they would not affect themselves, and is reported to have intimated that the Committee has no idea of changing the zone law.

Dr. F. W. Taussig, Chairman of the Federal Tariff Commission, who is said to have been requested to sit with the Ways and Means Committee, while the new revenue bill is being drafted, is reported to have urged the inclusion by the Committee of a "padlock" clause, making the taxes and duties in the proposed bill effective from the time the measure is reported to the House. On July 17 the Committee considered a tentative draft of the new \$8,000,000,000 revenue bill as framed by Chairman Kitchin and others. There was a general discussion of the tax on incomes, excess profits and luxuries, but no conclusion upon any particular item was reached. The draft considered is a composite of the present tax laws with a number of changes, particularly in rates, proposed. The only new suggestion in the confidential print of the tentative bill is as to taxes on candy and firearms, but no rate of taxation is proposed. None of the long list of luxuries which the Treasury proposed for taxation is included in the draft. They will be taken up later.

According to the "Journal of Commerce" preliminary to the executive session the Committee granted a hearing to the War Industries Board on the platinum question. The paper quoted says:

The officials of the Board denied that the Government is short any platinum stocks, but it developed that Colombia is planning to levy a tax on the metal. Colombia is probably the most important source of supply for not only the United States but all the Allies.

L. L. Summers, of the Chemistry Division of the War Industries Board, appeared before the Committee. He was accompanied by C. H. Conner, the head of the platinum section. A cable was read to the Committee stating that the Colombia House of Representatives had just voted to levy a tax on platinum, and that the Colombian Senate would undoubtedly approve the tax.

Mr. Conner denied that there is any scarcity or lack of platinum for the Government's needs. He stated that the Government has 25,000 ounces of platinum in hand deposited with the mints, and has under its control 15,000 ounces more which is held by the industry to the credit of the United States Government. The witnesses declared that they saw no reason why jewelers should not be allowed to sell to consumers all the platinum jewelry which is already made up. To prevent the sale of this stock of jewelry would only be a hardship upon the small business men who have tied their funds up in the products. On the other hand even should the platinum jewelry get into the hands of consumers the Government could adopt some means of getting the platinum should the emergency ever arise. It was doubtful, however, whether any such great emergency would arise.

BREWERS MAY COUNT ON ONLY ENOUGH FUEL TO UTILIZE MATERIALS IN PROCESS OF MANUFACTURE.

Advices to brewers that they will not be able to count on a supply of coal beyond that needed to use up the materials in the process of manufacture, including malt already manufactured, were issued by the Federal Fuel Administration on July 10. The reasons therefore, the Administration announced, is "the present coal, transportation and other shortages." An order curtailing the consumption of fuel by brewers to 50% of the average annual amount of fuel consumed at such brewery during the period from Jan. 1 1915 to Dec. 31 1917 was issued by the Fuel Administration on July 3. The regulations affect the brewing of alcoholic or non-alcoholic cereal beverages, including beer, ale, porter, and beer substitutes for a period of twelve months from July 1 1918 to June 30 1919. The following is the announcement issued by the Fuel Administration on the 10th:

Referring to the order of July 3, cutting down fuel going to breweries, Mr. Garfield states that in view of the present coal transportation and other shortages, and until the prospect of larger service is assured, breweries will not be able to count upon a supply of coal beyond that needed to utilize the materials in the process of manufacture, including malt already manufactured.

This is merely another step in the program of curtailment of non-war industries begun several months ago, and is necessary in order that coal may be immediately delivered to war industries and to sections of the country remote from the mines.

At the present time, for example, the railroads report that 200 more cars can be passed daily through the New England gateways, provided the coal can be furnished. It is imperative that advantage be taken of this opportunity, because two-thirds of New England's coal supply goes in by water and after winter sets in shipments are greatly reduced. Moreover, the delivery of the New England allotment by water is seriously behind schedule, but coal for 200 additional cars can be had only by diverting from other industries, and obviously it should be taken from non-war industries.

Before issuing the order of July 3 the Fuel Administrator conferred with a special committee appointed by the President, composed of Mr. Baruch, Mr. Hoover, Mr. McCormick and Mr. Garfield, to consider the reduction of activities in non-war industries to save the consumption of raw materials, food, labor, and transportation, and that the order had their approval.

This committee has recommended the appointment of a special committee, composed of Messrs. Clarence M. Woolley, Edward Chambers, P. B. Noyes, Theodore F. Whitmarsh, and Edwin B. Parker, of the Priorities Board, and Prof. Edwin F. Gay, statistician, to study each industry with a view to ascertaining what curtailment can be made, and to report to the Priorities Board from time to time, the Priorities Board in turn advising the various administrative departments to take such action as will effectuate its recommendation.

The order of July 3 and the announcement relative thereto follows:

The United States Fuel Administration after consultation with the War Industries Board has issued a regulation curtailing the consumption of fuel in breweries to 50% of the average annual amount of fuel consumed at such brewery during the period from Jan. 1 1915, to Dec. 31 1917.

The following is the text of the order:

U. S. FUEL ADMINISTRATION,

Washington, D. C., July 3 1918.

Regulation Restricting Fuel Consumption by Brewers.

It appearing to the United States Fuel Administrator, after consultation with the Chairman of the War Industries Board, in view of the necessity for conserving the country's resources for the prosecution of the war and in consideration of the increased demand for fuel for industries engaged in the production of munitions and commodities required of the conduct of the war, and the fact that owing to the limitations upon transportation facilities and other causes resulting from the war, there is an insufficient supply of fuel for these purposes, and also for all the other purposes existing in normal times, that it is essential to the national security and defense for the successful prosecution of the war, and for the support and maintenance of the Army and Navy, to restrict the consumption of fuel in certain lines of industry; and that among such industries is that of the brewing of beer, ale, porter, and other cereal beverages, as defined in the regulation hereinafter prescribed; and the United States Fuel Administrator hereby finding that the restriction of fuel consumption to the extent specified in said regulation is reasonable, and that such restriction will contribute to the successful outcome of the war through the releasing of fuel and other resources for war purposes, and will result, with other limitations upon the use of fuel in various other lines of industry through the establishing of similar regulations, in an equitable distribution and apportionment of fuel among consumers, in accordance with the relatively essential nature of their product to the prosecution of the war.

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

Hereby makes and establishes the following regulation effective until further or other order, and subject to general or specific modification hereafter from time to time, and at any time:

Regulation Restricting Fuel Consumption by Brewers.

1. That the term "brewer" in this regulation shall be construed to include any person, firm, association, or corporation, engaged in the brewing of alcoholic or nonalcoholic beer, ale, porter, or other cereal beverages.
2. That the term "brewery" shall be construed to mean any building, private or public, in which artificial heat is used to aid in the production of alcoholic or nonalcoholic beer, ale, porter, or other cereal beverages.
3. That no brewer, as defined above, shall at any of his breweries consume, burn, or use fuel of any description, including coal, coke, natural gas, fuel oil, or other petroleum products, or use power derived from any such fuel, for or in connection with the brewing of either alcoholic or nonalcoholic cereal beverages, including beer, ale, porter, and beer substitutes, as above defined, during the year beginning July 1 1918, and ending June 30 1919, to an amount in excess of 50% of the average annual amount of the fuel consumed at such brewery during the period from Jan. 1 1915, to Dec. 31 1917.
4. That where it appears that any particular brewery was not in existence on Jan. 1 1915, then and in such case the period during which it has been in existence prior to Jan. 1 1918 shall be considered and used as a basis in determining the quantity of fuel that may be consumed under this regulation during the year beginning July 1 1918.
5. That any brewer as above defined owning and operating more than one brewery for the brewing of alcoholic or nonalcoholic beer, ale, porter, or other cereal beverages, may combine such breweries and use in such combined brewery the fuel allotted to each of such breweries by this regulation, provided the total amount of fuel so used at such combined brewery shall not be in excess of the amount of fuel permitted to be used by all of such breweries when operated separately.
6. That whenever two or more brewers find that a further fuel economy would result from using in one brewery the allotments of fuel as provided for by this regulation to two or more breweries then, upon application to the United States Fuel Administration and upon receipt of a permit therefor, such brewers may use the aggregate allotments of fuel to their respective breweries at one or more breweries operated jointly by them, provided the amount of fuel so used shall not exceed the amount of fuel permitted to be used by all such breweries when operated separately.
7. That any such brewer violating or refusing to conform to the above regulation shall be liable to the penalty prescribed in the aforesaid Act of Congress.

H. A. GARFIELD,
United States Fuel Administrator.

NATIONAL COAL ASSOCIATION URGES PROHIBITION IF COAL REQUIREMENTS ARE TO BE MET.

According to the National Coal Association immediate nationwide prohibition is necessary if the extra 100,000,000 tons of coal a year needed by the country is to be mined. A statement to this effect issued by the Committee has been sent to Fuel Administrator Garfield, who is said to have laid its recommendation before President Wilson. In the statement to Mr. Garfield the Association said:

Regardless of political affiliations of the members of the association, and leaving out of consideration the moral issues involved, and basing its opinion entirely on economic and patriotic grounds, the committee unanimously and unqualifiedly believes that national prohibition for the period of the war is absolutely necessary to make effective this or any other plan for increased coal production.

A comparison of the records of production of mines in wet and dry territory furnishes ample proof of the need of prohibition. The various instances cited to you need not be repeated here, but they typify the experience of operators throughout the entire country.

A. R. Hamilton, Chairman of the Coal Production Committee of the Association, in a statement to the public, said: Our committee is composed of practical operating men, representing all the principal producing districts of the country. They are men of all shades of personal opinion. Some come from wet States, some come from dry States, and some from States partly wet and partly dry. They all told their stories and presented their figures to show, not only the relative efficiency of the mines as between wet and dry States, but the difficulties of working out any practical benefits from drink restriction along the border line between wet and dry territory. The result was a determined and unqualified stand for national prohibition.

The committee feels that the drinking evil has become so rampant in the mining communities that its complete elimination is fundamentally necessary in the effort to speed up the mines sufficiently to get the 100,000,000 additional tons of coal this country will require this year. It is now up to Congress to make a clean cut choice between booze for the mining communities and coal for the war and the public.

DISCUSSION OF METHODS OF INCREASING OUTPUT OF MACHINE TOOLS.

Announcement concerning a conference held to discuss methods of increasing the output of machine tools was made as follows by the War Industries Board on July 7:

Methods of increasing the output of plate-working machine tools to meet the unusual demands, principally of the Navy and the Emergency Fleet Corporation, were discussed at a meeting of such tool builders with representatives of the War Industries Board, army and navy engineers, the Emergency Fleet Corporation, and some of its sub-contractors. Probably 95% of the manufacturers of punching and shearing machinery, bending rolls, plate planers, spacing tables, &c., were represented.

Suggestions for increasing the output included: More intensive manufacturing by eliminating from certain shops the building of the usual large variety of tools and concentrating on the production of a limited variety and the distribution of contracts to concerns that have no urgent war contracts, but which, with the aid of patterns, drawings, and the co-operation of regular manufacturers, could produce standard equipment. It is hoped in this way to advance the general war program.

To carry out the suggestions adopted by the meeting a committee of manufacturers was appointed to work in conjunction with G. E. Merryweather, Chief of the Machine Tool Section of the War Industries Board. This committee includes: H. J. Bailey of Hulles & Jones, Wilmington, Del., as Chairman; W. R. Beatty of the Beatty Machine & Manufacturing Co., Hammond, Ind.; W. H. Harman of the Southwark Machine Co., Philadelphia; Walter D. Sayle of the Cleveland Punch & Shear Works, Cleveland, Ohio; Fred C. Avery of the Long & Allstater Co., Hamilton, Ohio.

COAL OPERATORS OPPOSED TO BONUS SYSTEM TO MINERS.

In making known that coal operators are opposed "to the bonus system" to miners, the Federal Fuel Administration issued the following statement:

Coal operators of central Pennsylvania, in a conference held in Washington, took cognizance of the warning of the United States Fuel Administration that the practice of paying "bonuses" to miners threatened to unsettle the entire labor situation throughout the soft coal fields of the country. The conference adopted a resolution requesting the Fuel Administration to close down any mine that persists in the payment of bonuses or other violations of the Washington wage agreements and the rules and regulations of the Fuel Administration.

The conference was attended by more than 150 operators. All of the speakers who addressed the conference emphasized the fact that competition for labor by the payment of bonuses, premiums, prizes, &c., had a disorganizing effect, some mines getting more than their supply of labor, while others were rendered idle or nearly so on that account. The net result, they contended, was dissatisfaction among the miners as a whole and loss of production through the shifting of the men from one mine to another in competition for the higher wages.

H. A. Garfield, United States Fuel Administrator, told the operators that the Fuel Administration was opposed to any practice which resulted in disturbing labor conditions and curtailed production at a time when the coal output was vital to the success of America and her allies.

The resolution adopted by the conference recommending that the Fuel Administration take vigorous steps to suppress the so-called "bonus system" was transmitted at once to all of the operators in the central Pennsylvania field.

Text of Resolution.

The resolution read: Whereas, it has been brought to our attention by the Fuel Administration that many coal operators are granting bonuses and other inducements for labor, thereby causing unrest, unusual labor turnover, and interfering with maximum production of coal:

Resolved, That we recommend the Fuel Administration close down coal mines in central Pennsylvania as being wasteful and uneconomic for working in the present war emergency, where the wage rates or conditions offered at the same exceed the rates and conditions in effect under the Washington agreement, as applied to the central Pennsylvania field, or decisions of the United States Fuel Administration thereunder.

That a board of five members be constituted by the Association of Bituminous Coal Operators of Central Pennsylvania, subject to approval of the United States Fuel Administration, to determine in each case upon hearing to the operator the question of whether any operator belongs in the class of such wasteful and uneconomic mines for working at this time. The findings and recommendations of such board to be subject to appeal to the Fuel Administration by any aggrieved party.

NEW COKE PRICES ANNOUNCED BY FUEL ADMINISTRATION.

New price regulations, effective on July 9 for crushed and screened coke and breeze produced in by-product and beehive ovens have been announced by the U. S. Fuel Administration as follows:

By orders of the United States Fuel Administration, effective July 9, price regulations have been established on crushed and screened coke and breeze produced in by-product ovens, on crushed and screened coke and breeze made in beehive ovens, on beehive coke in the State of Utah, and on gas coke.

As anthracite coal is not obtainable in certain districts where gas coke is produced, and as there are no published railroad freight rates on anthracite coal to such districts, the base price for such coke at the plant plus the lowest published coke freight rate to such point shall be: Run of retorts,

\$5 50; run of retorts screened above three-fourth inch size, \$6; screened and sized about three-fourth inch, \$6 50; screened and sized between one-half and three-fourth inch, \$4 50.

The prices of gas coke, at the plant in districts where anthracite coal is obtainable, sold to dealers for distribution in less-than-car lots, or delivered direct to consumers for household purposes, are fixed as follows: Screened and sized above three-fourth inch, the same price established for stove anthracite in the same locality; run of retorts screened about three-fourth inch, 25 cents less than the price of stove anthracite; run of retorts not screened, 75 cents less than the price of stove anthracite. Coke sold for purposes other than those just mentioned will take same price as gas coke in localities where anthracite is not obtainable.

The maximum price for breeze shall be one-half the price established for run of retorts coke unscreened made in gas retorts where such breeze is produced.

The order relating to coke made in beehive ovens provide that the price per ton f. o. b. the ovens for crushed coke over three-fourth inch size shall be the maximum price for 72-hour selected foundry coke, plus 30 cents. All prepared sizes of clean dry-screened coke under three-fourth inch size shall be \$1 less than the price for blast furnace coke made at beehive ovens such coke is produced. The maximum price for breeze shall be one-half the price established for blast-furnace coke made in beehive ovens where such breeze is produced.

The maximum price for coke per ton f. o. b. cars at ovens for crushed coke over three-fourth inch size produced at any by-product oven plant shall be the maximum price for run-of-ovens coke, plus 50 cents. This shall include all prepared sizes of clean hard coke over three-fourth inch size, whether crushed or screened mechanically or screened by hand. The maximum price per ton f. o. b. cars at ovens for all prepared sizes of clean dry-screened coke under three-fourth inch size shall be \$1 per ton less than the price for run-of-ovens made in by-product ovens where such coke is produced. The price per ton for breeze shall be one-half the price of run-of-oven coke made in by-product ovens where such breeze is produced.

Prices for coke produced in the State of Utah were established as follows: \$8 50 per ton for smelting or furnace coke; \$9 50 per ton for 72-hour selected foundry coke.

The Fuel Administration also made public at the same time the following with reference to the prices established:

It appearing to the United States Fuel Administrator that as anthracite coal is not obtainable in certain districts where gas coke is produced, and that there are no published railroad freight rates on anthracite coal to such districts, therefore various additional regulations should be put in force for the better control of distribution of gas coke, and of the prices at which it should be sold.

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

Hereby orders and directs that until further or other orders of said Fuel Administrator, subject to modification by him at any time and from time to time hereafter, the following regulations shall be in effect beginning at 7 a. m. July 9 1918:

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

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

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

(4) In those localities where anthracite coal is not obtainable the maximum price of each grade of gas coke, per ton of 2,000 pounds f. o. b. cars at the plant where such coke is produced, shall be the base price for such grade, plus the lowest published coke freight rate to such point from any beehive coke district. The base price shall be as follows:

Run of retorts.....\$ 5 50
Run of retorts screened above 3/4-inch size..... 6 00
Screened and sized above 3/4-inch size..... 6 50
Screened and sized between 1/2 and 3/4-inch..... 4 50

(5) Where anthracite coal is obtainable the maximum prices of various grades of gas coke per ton of 2,000 pounds, f. o. b. cars at the plant at which it is produced, sold to dealers for distribution in less-than-carload lots, or delivered direct to consumers for household purposes, shall be as follows: Screened and sized above three-fourth inch, the same price as that established by the United States Fuel Administrator for stove anthracite in the same locality; run of retorts screened about three-fourth inch, 25 cents less than the price of above anthracite; run of retorts not screened, 75 cents less than price of stove anthracite. The maximum price of gas coke sold for other purposes than those heretofore mentioned in this paragraph shall be the prices established in paragraph (4) of this order.

(6) The maximum price, per ton of 2,000 pounds, f. o. b. cars at plant at which it is produced, for breeze shall be one-half the price established by the United States Fuel Administrator for run of retorts coke unscreened made in gas retorts where such breeze is produced. The term breeze shall be understood to include: (a) All small coke that if left after loading coke into cars by means of forks, if shipped without further screening or sizing; (b) any portion of this coke that is left after removing the prepared sizes; (c) any undersized coke that is left after removing the metallurgical coke, the foundry coke, or the prepared sizes, by screening.

H. A. GARFIELD,
United States Fuel Administrator.

CHARCOAL PRICES FIXED BY FUEL ADMINISTRATION.

The following announcement was issued last week by the Federal Fuel Administration concerning maximum prices fixed for charcoal in carload lots:

To provide for the better distribution of charcoal the United States Fuel Administration has promulgated regulations covering the distribution of carload lots, together with the maximum prices which may be charged by the producer therefor.

Under the regulations the maximum prices of charcoal in car lots shall be: Lump in bulk, 20 cents per bushel; lump in bags, 22 cents per bushel; screenings in bags, 20 cents per bushel. All the maximum prices apply to car lots sold to consumers or to dealers for wagon delivery. Any commission paid to selling agencies or margins allowed to jobbers shall be paid by the vendors and shall not be added to the established prices. Where wagon deliveries are made by the producer to the purchaser a reasonable

charge for such handling may be added subject to the approval of the Federal Fuel Administrator for the State in which such deliveries are made.

Where charcoal is shipped in bags the actual cost of the bags may be added to the prices given. The purchaser may return bags suitable for refilling to the point of shipment within 60 days after date of shipment, in which case the price charged for the bags shall be refunded.

"MODIFIED RUN OF MINE" COAL PRICES.

The following statement by the United States Fuel Administrator announcing the issuance of regulations fixing the prices of "modified mine run," effective July 5, was published in the "Official Bulletin" of July 11:

An order of the United States Fuel Administration, effective to-day (July 5), provides regulations fixing the prices of "modified mine run" coal f. o. b. the mines. "Run of mine" coal describes the product as it comes from the mine without going through the process of separation into sizes. "Modified mine run" coal is described as "run of the mine from which a certain portion of lump has been screened."

The regulation fixes the prices for "modified mine run" at not to exceed the applicable Government mine prices for screenings at the mine where such "modified mine run" coal is produced plus the following percentages of the margin or difference between the applicable Government mine prices for mine run and screenings at such mines:

Run of mine passed through 2-inch openings, 40% of such margin.
Run of mine passed through 3-inch openings, 85% of such margin.
Run of mine passed through 4-inch openings, 90% of such margin.
Run of mine passed through 5-inch openings, 95% of such margin.
Run of mine passed through 6-inch or larger openings shall take the applicable Government price for run of mine.

WARNING BY SUB-COMMITTEE ON PIG TIN WITH REGARD TO PERMITS FOR EXPORT SHIPMENTS.

John Hughes, Chairman of the Sub-Committee on Pig Tin of the American Iron & Steel Institute, has issued to the tin trade a warning against permitting the use of their names for applications for permits for exports of pig tin from Great Britain, as proposed in a letter circulated by a firm of importers and dealers in that commodity. We give Mr. Hughes's warning herewith:

AMERICAN IRON AND STEEL INSTITUTE.
Sub-Committee on Pig Tin.

New York, July 10 1918.

Circular Letter No. 6.

To the Tin Trade:

The attention of the Sub-Committee on pig tin was drawn to a circular letter sent out in the latter part of June last to a large number of consumers by a firm of importers and dealers in pig tin.

With reference to export permits for the shipment of pig tin from Great Britain and Possessions to the United States, the circular letter in question contains the following paragraph:

"Permits to ship Straits tin have been issued to our London friends quite freely. Should your requirements for the balance of the year still be uncovered, we would appreciate being allowed to apply for a permit in your name. When the permit is issued, we would then offer you the tin and you would not be obligated to buy unless you were in the market and the price right."

Bills of lading have been frequently presented to the Institute by shippers from Great Britain and Possessions, or their representatives in this country indicating ultimate consignees who had no knowledge of the parcels of tin consigned to the Institute for their accounts.

The declaration of the name of an American consumer on an application for an export license from Great Britain and Possessions based upon an understanding such as that quoted in the above paragraph, is calculated to deceive the licensing authorities of the British Government. It is also contrary to the spirit and letter of the regulations of the War Trade Board regarding applications for import licenses and constitutes a violation of such regulations.

All American consumers are hereby warned against permitting the use of their names in this way, as the practice is considered reprehensive and will not be countenanced nor permitted by the War Industries Board nor the War Trade Board.

You are requested to report all such overtures promptly to the Institute, and if you have received a copy of the above-mentioned circular letter, or any similar proposal from any source, and have accepted any such proposal, you are required to cancel the agreement and report the facts to the Institute.

This circular letter is sent out under the authority and with the approval of the War Industries Board and the War Trade Board.

Yours very truly,

JOHN HUGHES, Chairman,
Sub-Committee on Pig Tin.

WARNING AGAINST RESELLING OF STEEL TO NON-WAR INDUSTRIES—INVENTORIES OF STOCKS.

At last Tuesday's meeting of the War Industries Board action was taken to prevent steel from reaching through reselling, industries not holding war contracts. Manufacturers were warned that those who have obtained steel on priority orders for war work and later were found to be reselling it to non-war manufacturers would have their supply cut off. The following is the warning issued by the Board:

The attention of the War Industries Board has been called to the fact that certain manufacturers now on the preference list for steel supply are reselling steel that has been delivered to them as a result of Government priority assistance.

In order to prevent abuses of this priority privilege, the Board has passed a resolution that, if any such sales are made hereafter without the approval of J. Leonard Replogle, director of steel supply of the War Industries Board, the manufacturer who is responsible for those resales will be dropped from the preference list and will not receive further priority assistance.

It is reported that because of fears that the present sources of steel supply will prove inadequate for the Government demands. All private consumers of steel and steel products may be required to submit sworn inventories of their stocks on hand. By means of the inventories, J. Leonard Replogle, Director of Steel Supply of the War Industries Board, it is pointed out would be able to keep a close check on all steel in the country. An inventory of stocks was taken with a view to equalizing the supply of material, but no great help, it is said, was forthcoming from the facts revealed, and Chairman Hurley has ordered another inventory as a check on the first. Other departments of the Government also are checking up their supplies of material.

PRESIDENT WILSON AUTHORIZES \$6,000,000 FOR PURCHASE OF SWEDISH IRON ORE.

Under the authority conferred on him in the Urgent Deficiency Bill, President Wilson has issued the following Executive order authorizing the expenditures of \$6,000,000 for the purchase of iron ore from Sweden:

By virtue of the authority vested in me by "An Act making appropriations to supply deficiencies in appropriations for the fiscal year ending June 30 1917, and prior fiscal years, and for other purposes," approved April 17 1917, appropriating the sum of \$100,000,000, "for the national security and defense, and for each and every purpose connected therewith" (and which appropriation was by Act of Congress approved Dec. 15 1917, "continued and made available until June 30 1918"), I hereby order, that out of said sum so appropriated there be allotted \$6,000,000 to be expended by the Secretary of Commerce in payment to the proper authorities of the Government of Great Britain of one-third part of the purchase price (together with the storage and transportation charges and any other expenses incurred in connection with the purchase, storage, and or transportation to the United States) of 2,000,000 tons of Swedish iron ore, the purchase of which is provided for in the agreement of May 29 1918, between the Governments of Great Britain, France, and Italy, and the Government of Sweden.

WOODROW WILSON.

The White House, June 29 1918.

PROPOSED CONSERVATION IN MANUFACTURE OF REFRIGERATORS.

The War Industries Board this week made the following announcement:

On account of the shortage in the supply of sheet steel and in order to meet increased needs of the Government for certain other materials, the War Service Committee of the refrigerator manufacturers of the United States has been in conference with representatives of the War Industries Board to work out a program of conservation and substitution of materials. The committee's report of a plan to eliminate various sizes and styles of refrigerators for the purpose of saving not only materials, but labor and capital as well, will be submitted within a few days to the Conservation Division of the War Industries Board.

It is expected that the industry will concentrate production on certain standardized sizes and styles to be agreed upon and eliminate surplus styles that consume material the Government requires. This will make it possible to provide the refrigerators that are required for the preservation of food, with the maximum economy of materials.

The War Service Committee of the refrigerator manufacturers expressed the desire of the industry to comply with the requirements of the Government in its conservation program.

CREATION BY DEPARTMENT OF LABOR OF UNITED STATES HOUSING CORPORATION.

The creation by the Department of Labor of the United States Housing Corporation is announced as follows by the Department:

The Department of Labor announces the creation of the United States Housing Corporation, which will, in a large measure, take over the functions that are now being performed by the Bureau of Industrial Housing and Transportation. It is expected that this new vehicle will afford more facility in operation than would be possible under the usual Governmental agency.

The charter was taken out under the laws of the State of New York, and the articles of incorporation provide for the issuance of 1,000 shares of stock without par value.

The executive officers of the corporation are: President, Otto M. Eldlitz; Vice-President, Joseph D. Leland; Treasurer, George G. Box; Secretary, Burt L. Fenner. They, in conjunction with Albert B. Kerr, John W. Alvord, and William E. Shannon, serve as directors.

The stock is held on behalf of the Government by the Secretary of Labor, who is credited with 998 shares, and Otto M. Eldlitz and George G. Box, with one share apiece.

MANUFACTURERS TO GUARD AGAINST CONSUMPTION OF BRICK PRODUCTS IN DEFERABLE USES.

Manufacturers of fire, paving and common brick have pledged themselves, according to the War Industries Board, to exercise such oversight of the uses to which their products are put so as to guard against the consumption of the products in any deferable uses. The Board's announcement says:

Representatives of approximately 15 of the 18 zones into which the 7,000 manufacturers of the fire brick, paving brick and common brick have divided in the United States, met with the Priorities Commissioner and other representatives of the War Industries Board and outlined the following industrial conditions and agreements:

(1) That, with the exception of the zones in the district north of the Potomac River and east of the Allegheny Mountains, including New England and the zone which includes the Birmingham district, the shortages

in coal and disturbances in deliveries have not been sufficiently serious, generally speaking, to disturb manufacturing.

(2) In the greater number of the zones manufactured output was materially less in 1917 than in 1916, and materially less during the first six months of 1918 than during the first six months of 1916. This result was attributed in part to diminishing demand for general peace-time uses and in part to labor shortage, which in many zones have been quite noticeable.

(3) The necessity of curtailing all uses which could be deferred without interference with the war program or are vitally essential for the civilian welfare was unanimously recognized as being unavoidable. The manufacturers present pledged themselves to exercise such oversight of the uses to which their products were to be put as to guard against its being consumed in any defensible uses.

(4) The Priorities Commissioner undertook to give applications of individual brick manufacturers for places on the preference list favorable consideration, upon condition that such individuals and the industry would devote their output to vital war needs, direct and indirect, and to indispensable and non-defensible uses.

DISCONTINUANCE OF BRASS BEDS PROPOSED TO CONSERVE METAL—OTHER ECONOMIES.

Among the conclusions reached between manufacturers of metal beds and representatives of the War Industries Board on July 5 with a view to conserving metal, it was decided that the manufacture of brass beds should be discontinued during the war, as the brass is needed to meet war requirements. It was also decided that not a bed should be manufactured during the war to replace one that can be made to last until after the war, and that the civilian population must realize that it must get along with the beds and furniture it has, drawing upon supplies which have been discarded and stored in attics. Announcement of the conclusions was made as follows by the War Industries Board on July 5:

A committee representing the manufacturers of metal beds and supplies met in conference with the Priorities Commissioner and representatives of other divisions of the War Industries Board Friday, when the following conclusions were reached:

1. That the quantity of steel used in the manufacture of metal beds can and should be substantially reduced as a war measure by cutting down the height of the frames both head and foot; by standardizing the sizes of tubes, eliminating odd sizes; by limiting the diameter of tubes to 2 inches; and by the standardization of models.
2. That the manufacture of brass beds should be discontinued during the war, as they are a luxury, and as the brass is needed to meet war requirements.
3. That the demand by the Government for beds for cantonments, mobilization camps, transports, for use on the West front, for use in connection with housing programs, must be met, and a reasonable supply provided to meet the requirements due to the shifting of labor to war industrial centers.
4. That not a bed should be manufactured during the war to replace one that can be made to last until after the war, and that the civilian population generally must come to realize that they must get along with the beds and other furniture which they now have, drawing upon the supplies which have been discarded and stored in attics and elsewhere, as well as spare articles not in use.
5. That regional and local representatives of the War Industries Board throughout the United States, representatives of the Council of National Defense, the war-savings organizations, and other Government agencies should urge all patriotic citizens everywhere to draw from their attics and other hiding-places stocks of surplus furniture which can, through second-hand dealers or otherwise, be made available to meet the essential requirements of the civilian population during the war.

It was made known on July 12 that it had been tentatively agreed that at a meeting of representatives of davenport and metal bed industries, manufacturers reduce their line of designs of beds, restrict the use of material for covering, discontinue the use of mohair and wool fabrics, confine the use of tapestries, damasks and velours to those of cotton or silk, &c. Announcement of this was made as follows by the War Industries Board on July 12:

At meetings of representatives of the davenport and metal-bed industries with the conservation division to discuss economies that might be carried out during the war period, tentative plans were made to reduce the number of styles and varieties in order to conserve labor and materials. The materials involve steel, genuine and artificial leather, woolen, cotton, and silk fabrics, and lumber.

One manufacturer's line was found to include about 100 designs. It was tentatively agreed that each manufacturer should reduce his line of bedsteads and cribs to 30 designs, that the number of brass bedstead designs should be reduced to 15, and the number of styles of woven, spiral and link fabric springs to 6.

It was recommended that manufacturers discontinue the use of round tubes larger than 2 inches in diameter, square tubes larger than 2 1/2 inches, and substitute light-all tubing for heavy wherever practicable.

Manufacturers of bed davenports have been making from 25 to 75 patterns. They will probably be requested to reduce their lines to not more than 20 patterns. Steel can be saved by discontinuing the use of springs for the backs of davenports and the use of hand-iron supports or slats for all springs. Either wood or wire could be substituted.

According to the present plans, the manufacturers will also be requested to restrict the use of material for covering to one grade of split leather and two grades of artificial leather, both to include only shades of black and brown Spanish. The use of wool or mohair fabrics is to be discontinued. The use of tapestries, damasks and velours will be confined to those made of cotton or silk in not more than four grades of three patterns each. Many other unnecessary features are to be eliminated in order to conserve materials and reduce stocks.

Manufacturers have been requested to aid in conserving shipping space by adopting most careful methods of packing and by shipping all goods "knocked down."

Following is a letter from the Conservation Division:

"In the present emergency it is a primary necessity that the country's resources be used to full advantage for carrying on the war and that we carefully husband our supplies of materials, equipment and capital. The

Conservation Division is making an inquiry to learn what savings in materials, labor and equipment manufacturers of metal bedsteads can effect and to what extent the amount of capital invested in manufacturers' and merchants' stocks can be reduced.

"The Division has been told that a greater variety of steel and brass bedsteads, cribs and springs is now being offered than is necessary to meet the essential needs of the civilian population in time of war. It is also pointed out that some manufacturers are using larger and heavier tubing than is necessary and that the heights of the head and foot ends and the number of fillers can be substantially reduced. It is believed that by these modifications and through other economies, important savings in materials and labor can be effected, and the amount of capital tied up in manufacturers' and merchants' stocks substantially reduced.

"The Division furthermore requests manufacturers to discontinue the use of Damar white enamel. The Damar gum required in the manufacture of this enamel is imported overseas from the Far East. It is necessary at the present time to utilize this shipping space for importing other raw materials of more vital importance to our war program. It is believed that it is entirely practicable to use a substitute for finishing all steel bedsteads, either in the form of electro-galvanizing or Japan. Where white is required, a gloss paint enamel can be made from a zinc oxide or lithopone pigment with a varnish vehicle composed of China wood oil and American rosin. The Conservation Division, with the assistance of the Bureau of Standards, will gladly aid manufacturers in finding a satisfactory substitute for Damar enamel, should there be any difficulty in this direction.

"The Division wishes to have the benefit of your experience as a manufacturer in order to learn, before definite recommendations are issued, how these economies can best be effected. The attached schedule is drawn up in accordance with the plans that are being put into effect in numerous industries in order than the country's resources and facilities may be used to full advantage in carrying on the war. Will you, therefore, kindly fill in the enclosed blank form and return it to us promptly, with any additional information or suggestions that you care to give us. Any information that you send us regarding your own business will, of course, be kept strictly confidential."

RECOMMENDATIONS FOR STABILIZING PRICES FOR CRUDE OIL.

Recommendations for the stabilizing of prices paid for crude oil and for the maintenance and uninterrupted flow of oil in its present channels were adopted at a meeting of the National Petroleum War Service Committee on July 13. This is made known in letters addressed to M. L. Requa, Director-General of the Oil Division of the U. S. Fuel Administration, by A. C. Bedford, Chairman of the National Petroleum Committee. It is proposed that the recommendations of the Committee which affect the Appalachian Division, the Mid-Continent Division and the Gulf Coast and Northern Louisiana Division would remain in force until Nov. 1. The letters embodying the recommendations are given in the following announcement by the Committee:

Washington, D. C., July 17 1918.

A. C. Bedford, Chairman of the National Petroleum War Service Committee, has forwarded the following letters on behalf of the Committee, to Mr. Mark L. Requa, Director-General of the Oil Division of the U. S. Fuel Administration:

"Mr. M. L. Requa, Director-General,
Oil Division, U. S. Fuel Administration,
Washington, D. C.

"Dear Mr. Requa:

"Referring to your favor of May 17th relative to crude oil price and your request that the matters therein referred to be taken up by the National Petroleum War Service Committee for full consideration and report, I beg to advise you that in accordance with your request the several Advisory Committees on Production and on Refining and Distribution of the Appalachian, Mid-Continent, Gulf Coast and Rocky Mountain Divisions, have given earnest and thoughtful study to the matter.

"These several Advisory Committees as well as in certain instances several associations of producers and refiners, have carefully deliberated on the questions involved, both separately and in joint session, and have presented their various reports to this Committee setting forth their conclusions. These reports have had the consideration of the members of this Committee at several of its sessions, and I hand you herewith their conclusions as embodied in the enclosed recommendations.

"In handing you these recommendations for your approval, I wish to point out that the Committee has had in mind two underlying principles or objects, to wit:

- "(1) The stabilizing of prices of crude oil throughout the various producing fields; and
- "(2) The continuous and uninterrupted flow of crude oil in its present channels.

"Any solution of the complicated problems involved in carrying out these principles, especially in an industry with so many conflicting interests, necessarily entails sacrifices. Our Committee has, however, sought always to keep in mind as the supreme factor the national purpose and especially the thought that the efficiency and prosperity of every element in the industry should be protected to the utmost. The solution suggested it is believed, is in the national interest. It may not be a perfect plan. It may not be absolutely free from criticism. Only by experience can the best plan be evolved that will adequately meet the entire situation. For this reason, you will note, that the suggestion has been embodied in these recommendations that the plan proposed, as soon as it has your approval, be put into effect until Nov. 1 1918. Undoubtedly, during this period of trial suggestions and ideas for its improvement will be presented which can be incorporated resulting finally in a code of principles that will meet the situation.

"The National Petroleum War Service Committee has the utmost confidence, assuming the approval by the Oil Division of the U. S. Fuel Administration, that the oil industry will conform patriotically and loyally to the recommendations herein set forth.

"In order, however, that before acting upon the recommendations there may be the fullest understanding, not only on the part of the industry, but also on the part of your Department, of all the phases governing the situation, the National Petroleum War Service Committee deems it highly desirable that you should visit, if possible, both the Mid-Continent and Gulf Coast regions, with a view to meeting personally the producers and refiners in those two divisions. This, we understand, you are quite willing

to do and arrangements to afford you an opportunity to meet the interested parties in these two particular fields will accordingly be made.

"Meanwhile, I feel personally convinced that you can be assured that the industry will observe the spirit of your letter of May 17 until final conclusions have been reached.

Very truly yours,

(Signed) A. C. BEDFORD,
Chairman."

*Mr. M. L. Requa, Director-General,
Oil Division, U. S. Fuel Administration,
Washington, D. C.

"Dear Mr. Requa:

"At a meeting of the National Petroleum War Service Committee held Saturday, July 13 1918, the following recommendations were adopted: (1) for the stabilizing of prices paid for crude oil; and (2) for the maintenance and the uninterrupted flow of oil in its present channels, and are respectfully submitted to you for your approval.

"Recommendations adopted at meeting of National Petroleum War Service Committee, July 13 1918.

For the Appalachian Division.

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

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

For the Mid-Continent Division.

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

For Cushing crude a maximum premium of.....	75c.	per barrel
For Farber and all Billings crude a maximum premium of. \$1 " "		" "
For Kay County crude a maximum premium of.....	60c.	" "
For Healdton crude a maximum premium of.....	30c.	" "

and for all other crudes for the whole Mid-Continent Division, including Kansas, Oklahoma and Northern Texas, a maximum premium not to exceed twenty-five cents (25c.) per barrel, with the strict understanding that in no district in which premiums are being paid of less than twenty-five cents (25c.) per barrel will the Oil Administration permit the paying of a higher premium than is now in effect.

For the Gulf Coast and Northern Louisiana Division.

"(1) That the large purchasing companies in the Gulf Coast territory be requested to establish a posted price for crude oil of one dollar and eighty cents (\$1 80) per barrel, and continue to pay said price until Nov. 1 1918; and that a maximum premium be established above the posted price of ten cents (10c.) per barrel, with the strict understanding that in no district in which premiums are being paid of less than ten cents (10c.) per barrel will the Oil Administration permit the paying of a higher premium than is now in effect.

"(2) That a differential of twenty-five (25c.) per barrel be established between the Gulf Coast Oil and Northern Louisiana heavy oil below 34 degrees gravity and that a premium of ten cents (10c.) per barrel be permitted on this grade of oil; that on light crude oil a premium of twenty-five cents (25c.) per barrel be permitted, with the strict understanding that in no case where premiums of less than ten cents (10c.) and twenty-five cents (25c.) per barrel respectively have been paid will the Oil Administration permit the paying of higher premiums than are now in effect.

General Recommendations.

"The following general clauses shall apply to all divisions hereinbefore named:

"(1) That no purchaser of oil will be permitted to take away from any other purchaser such runs of oil as the latter has been receiving without first securing the consent of the Oil Administrator to such transfer. (This does not apply or refer to production owned or produced by purchasing companies.)

"(2) The foregoing recommendations are not to effect any existing contracts for crude oil except such contracts as have been recently entered into which the Oil Administrator feels are contrary to the policy outlined in his letter of May 17 1918; parties to any such contract may be requested to rescind same.

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

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

Yours very truly,

(Signed) A. C. BEDFORD,
Chairman."

In addressing a full meeting of the National Petroleum War Service Committee in Washington on July 16, M. L. Requa, Director-General of the Oil Division of the United States Fuel Administration, stated that he believed it to be highly desirable that the oil industry attain the plane of stabilization where certain differentials are fixed and where the various parts of the industry realize that they each have their place. We quote what he had to say below:

The one great indictment which Democracy has always to confront is that it is inefficient that it cannot govern with the same degree of success as a monarchical form of Government. I have always believed that that theory was absolutely wrong; I have always been of the opinion that a free and educated people can, if they will, supply to themselves, through themselves, a very much better form of Government than could any individual who ever lived and sat upon a throne.

And so I believe that the oil industry can govern itself wisely and well, if it will; that it can formulate its own rules and regulations far more satisfactorily by voluntary effort than through Government mandate. It needs but a realization of the crisis confronting us, a vision sufficiently broad to see beyond mere personal and selfish interests, and the understanding that the problems of petroleum as related to the war are national, and must be solved in the national interest, by the industry as a whole, regardless of the selfish individual—if any there be—who cannot see beyond his own immediate surroundings.

Petroleum is to-day one of the most vitally necessary products. I think you will all agree with me that because of existing conditions it is necessary to stabilize not only the price of petroleum but that it is necessary to determine a fair differential for the conversion of petroleum into its various products and to determine a reasonable differential for the distributing of those products to the ultimate consumer. I am not discussing nor advocating these principles at the present time other than as a war measure, but it is entirely obvious that the law of supply and demand has broken down in the face of a demand far exceeding the available supply; and if you are to justify the best traditions of an industry peculiarly American you must take some voluntary action to control prices.

I do not believe there would be any stimulation of moment to the production of petroleum by an increase in the price of crude oil, but I do believe it to be highly desirable that the oil industry attain the plane of stabilization where certain differentials are fixed and where the various parts of the industry realize that they each have their place. That they have certain rights, and that those rights must be respected by other the branches of the industry. We know that an industry must, to be healthy, earn a profit; and we know that the Government requires the maximum quantity of petroleum products at the present time and has, I am sure, no intention of taking any action that will cause diminution of the flow of crude or finished products. If we clearly realize these things, I think we shall have taken a long step forward.

I think it is an absolutely fundamental principle, at this time, that unrestricted competition in the purchase of petroleum is not in the national interests. It is not my thought that this proposed action is going to alter materially the present average price paid to the producer; it is intended to prevent further advances unless conditions materially change. Nor do I believe that it will alter the status of the refiner, except perhaps to make his position more secure; and, to me, that is the curious psychology of the situation, that the class of men who we apparently are trying to protect (and that is in this particular case the refiner) most strongly object to some concrete and definite program under which we can proceed. Not through normal channels, because nothing is normal to-day. We are living and working under an abnormal condition, where the world is upside down, where stress and trial and tribulation and friction are the everyday normal occurrence.

We cannot approach these problems from the standpoint of a normal atmosphere of business; if we do, the needed solution is hopelessly handicapped and we shall not in the least understand what it is all about. Individualism must be, for the time, swept aside because of the paramount needs of national welfare. I think that is one of the things necessary to impress upon you, the producers, that individualism is for the time submerged; and this is the greatest test Democracy can undergo—for the individual voluntarily to give up his freedom and subject himself to a discipline as rigid as any that characterizes the German Empire, if necessary to assist in the winning of this war. After the war has been won, he may go back to his right of individual freedom and initiative—but not until then.

It is entirely elementary to say that no industry can prosper without fair profits; and yet I can see evidences that there are parts of the petroleum industry constantly in fear that something will be done to ruin their particular branch. I don't know how we are to get that out of the heads of the people except by a campaign of education, and yet it seems a pity that there is not sufficient faith to make such an educational campaign unnecessary. I was just a little bit shocked to have use made of the phrase that we could not handle the industry nor accomplish what is so necessary by "putting the animal behind the bars." I don't know of anything that I have said that would convey to anyone the opinion that I was in any way in sympathy with a scheme that would put any industry en masse behind the bars. I should be very much in sympathy with putting behind the bars some individuals who did not play the game properly and fairly and squarely; and it is because those individuals to exist in every line of trade that I believe this one must voluntarily lay down and follow definite rules that will make it impossible for any individual to profit at the expense of the rest of the industry. Up to date, the Food Administration has secured more than eight hundred convictions. I have faith enough to believe that when it is all over there will not have been any eight hundred convictions nor fines in the petroleum industry, but I am not sufficiently idealistic to believe that there will be none—and that is the man I am looking for when I suggest to you that you formulate rules and regulations so drawn that the honest man can play fairly and so the other fellow must play fairly.

There is nothing more insidious and harmful than idle rumor. If the industry is to believe every rumor that circulates, without taking the trouble to verify it, they will get almost any kind of distorted picture that they may want to conjure up for themselves; and that some of these rumors are not circulated without malice aforethought goes, I think, perfectly well without saying.

I believe that we are passing through a period of national life fraught with all sorts of dire possibilities. If any man had in 1914 prophesied one small part of the things which have happened he would have been considered thoroughly and hopelessly insane; and because those things have happened I believe that other things equally as portentous may happen; so it behooves the American citizen to keep his feet squarely upon the ground, to disbelieve all idle rumor. The debacle of the Italian army last year was so far as I know absolutely the result of German propaganda; I can conceive of nothing more satisfactory to the Kaiser than propaganda which would disrupt the union of action that now characterizes the petroleum industry of the United States.

There is always a way out of every predicament, no matter how complex it may be. We are confronted with a perfectly obvious condition requiring immediate action. It means that the petroleum industry should so stabilize the various branches that there can be no question as to what are fair and correct prices; and it means that it is certainly, as a war-time measure, the obligation of members of that industry to see that the entire industry, as a whole, receives so nearly as possible equal and just treatment.

It may be entirely possible that we are in the future going to undertake some very much more drastic measures. Certainly we shall if this war lasts long enough. National necessity knows no individual. If necessary, the petroleum industry will be unified to an extent not now dreamed of; but no matter what that unification may be, how complete it may be, even to the point of handling it as absolutely one unit, I see no reason why, on the whole, the members of that industry should be seriously injured because of the tightening of Government control.

I should be very unwilling to be obliged to admit that the industry has failed in finding some solution to this question, some method of determining what is just and right, which will prevent unnecessary and harmful competition. I can conceive of nothing less to be desired than the necessity for the Oil Division of the Fuel Administration being compelled to initiate such procedure. But I want to say, with equal emphasis, that unnecessary and unjustified competition for raw material, which effects no useful purpose, must in some way be brought to a halt; and if the industry itself can not or will not do it—and I believe it can and will—then there is only one other course open, and that is for the Government itself to promulgate rules and regulations which will make effective the provisions of the Lever Bill.

WARNING THAT STEPS TO ENFORCE CONSERVATION OF GASOLINE MAY BE TAKEN IF WASTE IS NOT CURTAILED.

In warning that the abnormal waste which characterizes the use of gasoline in motor-propelled vehicles must be brought to an immediate halt, the U. S. Fuel Administration on July 8 stated that unless all waste is eliminated the present supply of gasoline may in a short time become an actual shortage. The possibility of enforced conservation is indicated in the warning, which we give herewith:

The constantly growing demand for gasoline to supply airplanes and motor transports now with the American overseas forces in France will necessitate continually increased shipments to the American Expeditionary Forces. Present stocks of gasoline, however, are now ample to supply the war demand and to allow the normal rational consumption in this country to continue.

The abnormal waste which characterizes the use of gasoline in motor-propelled vehicles, however, must be brought to an immediate halt. Legitimate use of gasoline for internal combustion engine fuel does not mean that gasoline may be handled wastefully. The present method of distribution of gasoline is extremely wasteful, the product being handled carelessly and without the slightest regard for conservation in thousands of garages and supply stations throughout the country. The Fuel Administration is urging everyone concerned in the production, distribution and consumption of gasoline to eliminate every possible point of waste. Unless this is done, the present supply may in a short time become an actual shortage. If this condition develops the Fuel Administration will not hesitate to make effective enforced conservation methods, which, however, up to the present have not been necessary.

OIL CONSERVATION URGED.

In a letter made public July 8 urging refiners to co-operate with the Government by eliminating waste of petroleum, W. Champlin Robinson, Director of Oil Conservation, said:

The conservation of petroleum and its products has become necessary, and if not promptly undertaken a serious shortage in the supply may follow. Thus will a great handicap be placed on the prosecution of the war and on the general oil consumers of the country.

The Oil Division of the Fuel Administration desires to bring these facts to your attention and to ask your aid in stopping the waste of oil in all forms.

The practice of catching leaking oil about an oil refinery has, generally, been to depend on traps, but the trap is not as effective as the Stillson wrench. Another source of loss has been evaporation, through carelessness in not closing tank openings.

Stop the leaks at their source. Any effort that you expend in preventing waste will not only bring profits to your company but will be of material assistance in the conservation of oil which this Administration is most anxious to promote.

Go further. Encourage your customers to stop all leakage, avoid all waste, and pass on the work of oil conservation by the ultimate consumer. We ask your prompt and hearty co-operation.

EFFORTS OF PETROLEUM INDUSTRY TO ARRANGE A SYSTEM OF STABILIZING CRUDE OIL PRICE.

A statement with regard to the efforts of the petroleum industry to work out a system of stabilizing the price of crude oil was issued as follows on June 29 by A. C. Bedford, Chairman of the National Petroleum War Service Committee:

The National Petroleum War Service Committee for the last few days has been considering methods of complying with the request of M. L. Requa, Director of the Oil Division, Fuel Administration, that the petroleum industry work out some system of stabilizing the price of crude oil. The special point is how to prevent the payment competitively of premiums over and above the established price of crude in order to obtain preferential delivery.

In view of the fact that the point at issue primarily involved the production and distribution of petroleum in the Kansas and Oklahoma fields, it was decided to refer the various suggestions made to the associations of refiners and producers in that field with the request that through their committee and their associations an agreement be reached upon a plan which could be recommended for adoption by the National Petroleum War Service Committee and put into effect with the sanction of M. L. Requa. The associations and committees of the Oklahoma and Kansas City fields were requested to make their definite report back to the National Petroleum War Service Committee on Friday, June 28. Mr. Requa had in a letter dated May 17, last, stated that the Fuel Administration would view with disfavor any further increase in the price of crude oil. Since that date a few cases have been reported of additional premiums being offered. A representative of the Fuel Administration was in attendance at the meetings of the National Petroleum War Service Committee and the committee was requested by the Fuel Administration to notify the whole oil industry that the Government would regard with serious concern and disapproval any further activities of that kind; in other words, that until a definite plan of stabilization is worked out there shall be no change in the scale of premiums now being paid.

Thomas A. O'Donnell, representing the Fuel Administration, stated that while the Government was extremely anxious that the petroleum industry should regulate itself during the war that the Government was nevertheless insistent that at the present time at any rate there should be no increase in the price of petroleum products and that there should be no bidding among refiners for the existing supply of crude oil which would tend to cause a dislocation in the present basis of supply. The Government has made it very clear that it will seriously object to any diversion of oil from its present channels.

The fact is frankly recognized that at the present time there is an excess of refining capacity in the United States over the current production of crude oil. The National Petroleum War Service Committee, with the cordial co-operation of the Oil Division, is accordingly striving earnestly both to stimulate the maximum production of crude and at the same time insure to all refiners, both large and small, that their supply of crude in relation to the quantity available as a whole shall not suffer diminution.

The policy of the National Petroleum War Service Committee is in its co-operation with the Government, in dealing with this delicate problem, seeking to develop the largest possible supply for the use of the nation and our allies, as well as for the commercial needs of the country, to act with the Fuel Administration in stabilizing prices and to protect to the

utmost the interests of both the large and small factors in the industry; in other words, to preserve the industry in the highest state of efficiency and prosperity not alone for the war itself but for whatever opportunities and obligations the after-war period may develop.

To sum up, the National Petroleum War Service Committee is carefully considering the whole problem in consultation with the Government, and with the interests of both the nation and the trade always in mind. Until a solution is worked out, the committee is strongly of the opinion that any disturbances of the present price basis would be contrary to every interest involved.

CLOSING OF AUTOMOBILE SALESROOMS AND REPAIR SHOPS NIGHTS AND SUNDAYS TO CONSERVE MAN-POWER.

The elimination of Sunday and night work by automobile dealers in the New York territory was urged by F. W. A. Vesper, President of the National Automobile Dealers' Association and Chairman of the War Service Committee of that organization at a luncheon of the association in this city on July 1. Mr. Vesper referred to conferences which he and other motor car delegates had recently in Washington with Congressional committees regarding the projected tax on motor vehicles for the new revenue bill. The New York "Times" quoted Mr. Vesper as saying:

No orders have been issued from any of the departments at Washington to the automobile industry to do anything, but several recommendations have been made, and dealers and manufacturers are preparing to meet these suggestions. One of the greatest things we felt we could do was to conserve man-power, and we have therefore recommended that all automobile salesrooms, tire repair stations, service stations, and gasoline supply houses be closed on Sunday. St. Louis adopted the plan last Sunday. Cincinnati will fall in line July 15, and other cities that have adopted the Sunday closing of service and gasoline stations are Milwaukee, Chicago, Louisville, Denver, San Antonio, Cleveland, and Atlanta. In most of these cities service stations are also closed after 7 o'clock at night. The plan entails no hardship upon the motorist, as he can just as well buy his gasoline for Sunday touring on Saturday.

According to the "Times" Mr. Vesper said that the motor car dealers were willing to pay a proper tax, but objected to being discriminated against on the ground that it was a business devoted to luxury, although there were many details which could be dispensed with during the war without injury to either dealers or owners.

EFFECT OF STEEL SHORTAGE ON AUTOMOBILE INDUSTRY.

The Government policies with regard to steel curtailment in the case of less essential industries is giving considerable concern to automobile manufacturers. It is stated that on July 17 representatives of the automobile industry were informed by the War Industries Board that no assurances of steel for passenger cars could be given. In indicating that the Government would require all the steel produced in the next six months, it was announced that its requirements for that period beginning Aug. 1 call for 20,000,000 tons of steel, whereas the capacity of the steel mills is only about 16,500,000 tons. The "Journal of Commerce" in a special dispatch from Washington on July 17, stated that despite the warning of automobile manufacturers, in conference with the War Industries Board on July 16, that a curtailment of more than 40% in their steel supply probably would mean financial disaster to the industry, officials of the Board see no alternative other than complete curtailment, in view of the Government's growing steel needs. The paper quoted further said:

While heretofore automobile manufacturers have been under the impression that at least 25% of their steel supply would be given by the War Industries Board, the Board has acquainted the makers with the new turn in the situation, and the probability that until steel production has been substantially enlarged, no steel would be furnished for the manufacture of pleasure automobiles.

Regardless of the conclusive figures of the War Industries Board, that war requirements will consume more than the entire steel production during the next six months and that any steel furnished less essential industries at this time will jeopardize the successful American war participation, the automobile manufacturers are making an insistent demand for approximately 60% of their usual steel supply. This demand is being made in direct opposition to the stand of the Board that every ounce of the country's resources, financially, commercial and in raw materials, will be used in support of the American forces abroad if necessary.

When told of the effect upon their industry of filling the Government's vast steel requirements, the manufacturers refused to agree with the virtual curtailment of steel for automobiles. Whether they agree with the curtailment or not, officials of the Board declared to-day that there is no possible chance of the automobile industry receiving more than a slight percentage of their former supply.

In compliance with the request of the War Industries Board for additional data upon which to make a decision as to the fate of the industry, the manufacturers have returned to their plants to make an inventory of all stocks on hand. If demanded by any emergency, the Government probably will commandeer the manufacturers' steel stores to fill out any phase of its building program delayed by a shortage of the product.

When in conference with the Board, the manufacturers expressed opposition to the placing of a definite curtailment order upon their industry. Instead, they declared they would rather take their chance of obtaining the necessary manufacturing materials with other less essential industry. The only definite step taken thus far by the Government to curtail automobile production, that of the Fuel Administration giving only 25% of coal to the automobile industry, will be of no avail in checking motor production because the plants may obtain their fuel on other grounds.

PRICES AGREED ON FOR CAST IRON SCRAP, WIRE NAILS, CASTINGS, &c.

A series of conferences between the General Committee on Steel and Steel Products of the American Iron & Steel Institute and J. Leonard Replogle, Director of Steel Purchasers of the War Industries Board was followed on Tuesday last (July 16) by the issuance of a statement concerning prices and differentials fixed for scrap, cast iron scrap, wire nails, horse shoes, calks and castings. This statement said:

Referring to previous statements of the Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute recommending prices for certain steel products to be adopted as maximum prices, to take effect immediately, to apply to the requirements of the United States Government, to the war requirements of the Allies and for domestic consumption within the United States, the committee now makes similar recommendation in respect of the prices and differentials below stated.

The new prices agreed on follow:

Scrap.

Substitute the following for the corresponding paragraphs in the recommendations of Feb. 21 1918, as shown on pages 14a, 14b and 14c of the Institute pamphlet of Jan. 1918:

No. 2 Low Phosphorus Steel Scrap.

(c) Steel knuckles and couplers, rolled steel wheels, railway steel springs, carbon tool steel and similar material in quality and character which will analyze .08 and under in phosphorus and sulphur may be dealt in for use in such plants at a differential of not exceeding \$5 00 per gross ton above the base price of heavy melting steel, maximum.....\$34 00

No. 3 steel rails 3 feet and under, steel splice bars and steel rails structural steel or similar scrap which has been especially sheared to short lengths for use in cupolas, hand-charging furnaces or for rerolling purposes, may be dealt in at a differential of not exceeding \$5 above the base price of heavy melting steel, maximum.....\$34 00

No. 8 Cast Iron Scrap.

(a) All cast iron scrap, whether broken or unbroken, including cast iron car wheels, may be dealt in at a maximum price of not exceeding that of heavy melting steel, except as noted in Clause B maximum.....29 00

Note—Burnt iron, burnt grate bars, stove plate, brake shoes, soil pipe and all other inferior grades of cast scrap may not be dealt in at any price in excess of the maximum price of heavy melting steel.

(b) Strictly No. 1 cast iron scrap in cupola shape, in pieces not exceeding 150 lbs., when suitable for and to be used only in cupolas or in puddling furnaces, may be dealt in at a differential of not exceeding \$5 00 per ton over the maximum prices of heavy melting steel, maximum.....34 00

Wire Nails.

Referring to the announcement of Nov. 13 1917, page 61 of the Institute pamphlet of January 1918, cancel the following:

Base price 20d. to 60d. common f.o.b. Pittsburgh, per 100 lbs.....\$3 50
and in place thereof insert the following:
Base price 20d. to 60d. common f.o.b. Pittsburgh, per 100 lbs., in carload lots.....3 50
For less than carload lots add per 100 lbs......05

Horse and Mule Shoes.

Extra swaged, extra light, light, medium, heavy, long heel, short heel, city pattern and snow shoes, also mule shoes, No. 2 and larger per 100 lbs., base, f.o.b. Pittsburgh.....\$5 75

Subject to the following list of extras (in cents per lb. to be added to the base price per lb.)

Extras for sizes and quality—
Horse shoes, sizes No. 1 and smaller......25
Mule shoes, No. 1......25
Mule shoes No. 00 and 0.....1.50
Light driving horse shoes No. 2 and larger.....1.00
Countersunk No. 2 and larger.....1.00
Countersunk No. 1 and smaller.....1.25
Extra for assorting—
All assorted kegs, other than fronts and hinds of the same size......15

Calks.

Prices per 100 lbs. f.o.b. Pittsburgh.

	200 ton lots & over.	Less than 200 tons to car-loads, inclusive.	Less than car-loads.
Toe calks—Blunt, medium flat and square pattern.....	\$5 50	\$5 75	\$5 90
Toe calks—Sharp pattern.....	6 00	6 25	6 40
Heel calks— Blunt and medium pattern.....	6 00	6 25	6 40
Sharp pattern.....	6 50	6 75	6 90

Malleable Castings—Freight Car Castings.

Quantity Ordered.	Under 25.	26 to 100.	101 to 250.	251 to 500.	Over 500.
Draft lugs.....	.0890	.0800	.0735	.0715	.0700
J. B. wedges.....	.0890	.0800	.0735	.0715	.0700
Spring seats.....	.0890	.0800	.0735	.0715	.0700
Striking plates.....	.0890	.0800	.0735	.0715	.0700
Truck columns.....	.0890	.0800	.0735	.0715	.0700
Rail braces.....	.0890	.0800	.0735	.0715	.0700
Centre plates.....	.0900	.0810	.0740	.0725	.0710
Centre plate supports.....	.0900	.0810	.0740	.0725	.0710
Centre sill separators.....	.0900	.0810	.0740	.0725	.0710
Coupler carriers.....	.0900	.0810	.0740	.0725	.0710
Push pole pockets.....	.0900	.0810	.0740	.0725	.0710
Slide bear ngs.....	.0900	.0810	.0740	.0725	.0710
Back stop castings.....	.0905	.0815	.0750	.0735	.0720
Bolster centre fillers.....	.0935	.0845	.0775	.0760	.0745

All Other Miscellaneous Freight Car Castings.

	Cents per pound					
Quantity.	1 to 5	6 to 25	26 to 100	101 to 250	251 to 500	Over 500
pieces.	pieces.	pieces.	pieces.	pieces.	pieces.	pieces.
Under 2 lbs.....	.2625	.2125	.1700	.1250	.1100	.1025
2 to 7 lbs.....	.2125	.1700	.1225	.1025	.0975	.0925
7 to 15 lbs.....	.1475	.1150	.1025	.0925	.0875	.0850
15 to 25 lbs.....	.1225	.1075	.0975	.0875	.0825	.0800
Over 25 lbs.....	.1150	.1025	.0900	.0850	.0800	.0775

On miscellaneous requisitions above prices are f. o. b. foundry.
On car orders above prices are delivered reasonable destination for lots of 200 cars or over.

Any patten equipment necessary to be furnished by or at the expense of customer unless tonnage involved will warrant absorption of this expense
Any castings of intricate design or necessarily of very light section will be subject to special negotiation.

JUDGE GARY'S STATEMENT CONCERNING RECOMMENDATIONS FOR REDUCTION IN MANGANESE CONTENT IN FERRO MANGANESE.

The following statement with regard to the recommendations of last May of the sub-committee of the American Iron and Steel Institute for a reduction in manganese content in ferro-manganese and spiegeleisen, was issued on July 16 by Judge Gary of the Institute Committee on Steel and Steel Products:

In a statement issued by me under date of May 16, the Committee on Steel and Steel Products recommended to the trade that a manganese content of 70% for ferro-manganese, and 16% for spiegeleisen be adopted as standard, and that deliveries of material of the new recommended standard be accepted as good deliveries on existing contracts, with proper adjustment of tonnage and prices.

In order to avoid possible misunderstanding the Committee now desires to make it clear that its recommendation that deliveries of material of the new recommended standard be accepted as good deliveries on existing contracts was intended to refer to existing contracts for ferro-manganese or spiegel of domestic manufacture only, and that the Committee is of opinion that contracts for foreign ferro-manganese or spiegeleisen in effect on May 16 should be filled in accordance with the terms of the contract and current customs of the trade at the time the contracts were entered into.

The Committee recommends that importers and dealers in foreign ferro-manganese and spiegel and purchasers thereof be governed accordingly.

GAS WARFARE UNDER CONTROL OF CHEMICAL WAR SERVICE COMMANDED BY GEN. SIBERT.

The control of all phases of gas warfare has been placed under the control of the Chemical Warfare Service commanded by Maj.-Gen. William L. Sibert. The Secretary of War on July 2 made the following announcement regarding the unification of gas warfare:

The organization of the Chemical Warfare Service has been completed. Henceforth all phases of gas warfare will be under the control of the Chemical Warfare Service commanded by Maj.-Gen. William L. Sibert.

Heretofore chemical warfare has been carried on by divisions in the Medical Department, the Ordnance Department, and the Bureau of Mines. All officers and men who have been connected with offensive or defensive gas warfare here will be responsible to the Chemical Warfare Service. The field training section at present is under the Corps of Engineers.

Defensive warfare has been under the control of the Medical Department. This work has consisted of the designing and manufacture of masks both for men and animals and the procurement of appliances for clearing trenches and dugouts of gas.

Offensive gas warfare consists principally of manufacturing gases and filling gas shells. The work has been under the direction of the Ordnance Department.

The new department will take over the work of chemical research for new gases and protection against known gases which has been carried on by the Bureau of Mines. All testing and experiment stations will be under the direction of the Chemical Warfare Service.

The responsibility of providing chemists for all branches of the Government and assisting in the procurement of chemists for industries essential to the success of the war and Government has been entrusted to the Chemical Warfare Service.

All chemists now in the Army will be removed from their units and placed under the authority of the Chemical Warfare Service. Newly drafted chemists will be assigned to the Chemical Warfare Service.

Authority to assign enlisted or commissioned chemists to establishments manufacturing for the Government has been granted to the new section.

As indicated above, the Chemical Section of the Bureau of Mines is among the divisions taken over by the Chemical Warfare Service. The following letter addressed by President Wilson to Dr. Van H. Manning, Chief of the Bureau of Mines, notifying the latter of the change and expressing appreciation of the work done by him has been made public as follows:

The White House, Washington, June 26 1918.

My Dear Dr. Manning.—I have, had before me for some days the question presented by the Secretary of War involving the transfer of the Chemical Section established by you at the American University from the Bureau of Mines to the newly organized division of gas warfare, in which the War Department is now concentrating all the various facilities for offensive and defensive gas operations. I am satisfied that a more efficient organization can be effected by having these various activities under one direction and control, and my hesitation about acting in the matter has grown only out of a reluctance to take away from the Bureau of Mines a piece of work which thus far it has so effectively performed. The Secretary of War has assured me of his own recognition of the splendid work you have been able to do, and I am taking the liberty of inclosing a letter which I have received from him, in order that you may see how fully the War Department recognizes the value of the services.

I am to-day signing the order directing the transfer. I want, however, to express to you my own appreciation of the fine and helpful piece of work which you have done, and to say that this sort of teamwork by the bureaus outside, the direct war-making agency is one of the cheering

and gratifying evidences of the way our official forces are inspired by the presence of a great national task.

Cordially yours,

WOODROW WILSON.

DR. VAN, H. MANNING,
Chief, Bureau of Mines,
Department of the Interior.

Secretary Baker's letter to President Wilson follows:
WAR DEPARTMENT.

Washington, June 25 1918.

My Dear Mr. President.—In connection with the proposed transfer of the Chemical Section at American University from the Bureau of Mines to the newly constituted and consolidated gas service of the War Department, which you are considering, I am specially concerned to have you know how much the War Department appreciates the splendid services which have been rendered to the country and to the army by the Department of the Interior, and especially by the Bureau of Mines under the direction of Dr. Manning. In the early days of preparation and organization Dr. Manning's contact with scientific men throughout the country was indispensably valuable. He was able to summon from the universities and the technical laboratories of the country men of the highest quality and to inspire them with enthusiastic zeal in attacking new and difficult problems which had to be solved with the utmost speed. I do not see how the work could have been better done than he did it, and the present suggestion that the section now pass under the direction and control of the War Department grows out of the fact that the whole subject of gas warfare has assumed a fresh pressure and intensity, and the director of it must have the widest control so as to be able to use the resources at his command in the most effective way possible. The proposal does not involve the disruption of the fine group of scientific men Dr. Manning has brought together, but merely their transfer to General Sibert's direction.

Respectfully yours,

NEWTON D. BAKER.

THE PRESIDENT.

According to the New York "Times" of June 29 among the chemists whose services have been utilized by the Bureau of Mines in its Chemical Section in the gas experimentation are:

- Dr. William H. Nicolls of 25 Broad St., N. Y., President of the General Chemical Co.
- Dr. F. C. Venable of the University of North Carolina.
- Professor E. C. Franklin of Leland Stanford University.
- William Hoskins, Chemical Engineer of Chicago.
- Professor H. P. Talbot of the Massachusetts Institute of Technology.
- Dr. Ira Remsen, President Emeritus of Johns Hopkins University.
- Professor F. W. Richards of Harvard.
- Dr. Charles L. Parsons of the Bureau of Mines.
- Dr. Reed Hunt of Johns Hopkins.
- Professor W. D. Bancroft of Cornell.
- Professor A. B. Lamb of the Havemeyer Laboratory, N. Y. University.
- W. K. Lewis, Chemical Engineer of the Massachusetts Institute of Technology.
- Professor C. A. Hulet of Princeton.
- Yandell Henderson of the Yale Medical School.
- Dr. F. B. Underhill of Yale.

CHEMICALS AND EXPLOSIVES DIVISIONS CREATED BY WAR INDUSTRIES BOARD.

The creation by the War Industries Board of two new divisions, the Chemicals Division and the Explosives Divisions, was announced as follows by the Board on July 9:

The War Industries Board has created two new divisions—the Chemicals Division and the Explosive Division, formerly organized as the chemicals and explosives section in the group of commodity sections.

Charles H. MacDowell, formerly chief of the chemicals section, has been made director of the Chemicals Division and M. F. Chase, director of the Explosives Division.

The Chemicals Division is subdivided into the following sections to handle the various commodities with which it is concerned:

- Acids and heavy chemicals.—Albert R. Brunker, Chief; Russell S. Hubbard, Associate; A. E. Wells, Associate.
 - Artificial and vegetable dyes.—Dr. J. F. Schoellkopf, Jr., Chief.
 - Alkali and chlorine.—H. G. Carrell, Chief.
 - Asbestos.—(See chemical glass and stoneware section.)
 - Chemical glass and stoneware.—Robert M. Torrence, Chief.
 - Coal gas products (benzol, toluol, &c., including commandeering and allocation of toluol).—J. M. Morehead, Chief; Ira C. Darling, Associate.
 - Rare gases (nitrogen and oxygen).—
 - Cresote.—Ira C. Darling, Chief.
 - Electrodes and abrasive.—Henry C. Du Bois, Chief.
 - Ethyl alcohol (molasses and grain).—William G. Woolfolk, Chief.
 - Ferroalloys (chrome, manganese, and tungsten ores).—Hugh W. Sanford, Chief; G. B. Tripp, Associate; J. H. McKenzie, Associate.
 - Fine chemicals.—A. G. Rosengarten, Chief.
 - Nitrates.—Charles H. MacDowell, Chief; J. A. Becker, Associate.
 - Paint and pigment.—Russell S. Hubbard, Chief.
 - Platinum.—C. H. Conner, Chief; R. H. Carleton, Associate; G. E. De Nile, Associate.
 - Refractories.—Charles Catlett, Chief.
 - Sulphur and pyrites.—William G. Woolfolk, Chief; A. E. Wells, Associate.
 - Tanning material (including inedible oils, fats, and waxes).—E. J. Haley, Chief; E. A. Prosser, Frank Whitney, and Harold G. Wood, Associates.
 - Technical and consulting.—Dr. E. R. Weldlein, Chief; Dr. Herbert E. Moody, Dr. Thomas P. McCutcheon.
 - Toluol.—(See coal gas products.)
 - Wood chemicals.—C. H. Conner, Chief; A. H. Smith, R. D. Walker and Frank Whitney, Associates.
 - Statistics, chemical (joint office).—Capt. Willis B. Rice, Army; Lieut. M. R. Gordon, Army; Asst. Paymaster Raymond P. Dunning, Navy; Arthur Minnick, Chemicals Division.
- A representative of the Army, the Navy, the Marine Corps, and other departments are assigned to each section and with the Commodity Chief, constitute the section's membership.
- In the Explosives Division Mr. Chase co-ordinates with representatives of the Army, the Navy and other departments concerned, and consults with the various sections chiefs of the Chemicals Division.
- Mr. Chase was a pioneer in the development of the contact process of manufacturing sulphuric acid, and is known to be one of the world's experts in acid construction. He planned the Avonmouth Smelter of the

Swansea Vale Smelter Co. in England and was associated with Quinann, formerly an American mining engineer now director of the explosives plants of England, in developing plans for acid units in connection with certain explosives plants. Since last December Mr Chase has been director of the United States explosives plants with D. C. Jackling. He will give his entire time to directing the work of the Explosives Division.

RESTRICTED IMPORTS—EXTENSION OF BACK-HAUL PRIVILEGE BY WAR TRADE BOARD.

The War Trade Board by a new ruling (W. T. B. R. 155) has extended the back-haul privilege under the general policy of restricted imports, hitherto applying only to convenient ports in Europe, to apply under the same conditions to convenient Mediterranean ports in Africa. The Shipping Control Committee will determine what ports are to be considered as convenient within the meaning of this regulation. The Board says:

Furthermore, in interpreting the list of convenient ports for shipments from Europe, any Spanish or Portuguese port may be construed to include adjacent islands in the Mediterranean Sea or in the Atlantic Ocean north of the Grand Canaries belonging to those countries. West Italian or Sicilian ports may be construed as including ports in Sardinia and other Italian islands lying to the westward of the West coast of Italy.

GRAPHITE CRUCIBLES PLACED ON LIST OF RESTRICTED IMPORTS.

The War Trade Board has placed graphite crucibles upon the list of restricted imports. A statement issued July 11 says:

All outstanding licenses for the importation of graphite crucibles have been revoked as to ocean shipments after July 15 1918, and no licenses for the importation of this commodity for shipment after that date will be granted for the rest of the calendar year.

Imports of graphite are already prohibited, the result of this restriction having been to develop an adequate supply of graphite within the country. The action of the War Trade Board in restricting the importation of graphite crucibles is complementary to the restriction upon the importation of graphite.

TANNING MATERIALS ON LIST OF RESTRICTED IMPORTS.

Tanning materials have been placed on the list of restricted imports by a new ruling of the War Trade Board. The Board's announcement of June 30 says:

Hereafter no licenses for the importation of tanning materials will be issued for the remainder of the calendar year of 1918, except as to:

1. Shipments from any source of any tanning materials not otherwise restricted, where ocean shipment is made on or before July 10 1918.
 2. (a) Shipments of tanning material of Canadian or Mexican origin not specifically restricted, when coming forward from those countries by other than ocean transportation.
 - (b) Shipments of any tanning material not otherwise specifically restricted when coming from Europe, when shipped from a convenient port where loading can be done without delay.
 3. Shipments of a limited quantity of solid quebracho extract, of mangroce bark from Central and South America, of divi-divi, and of wattle bark. The allocation of tanning materials covered by the last paragraph will be made in accordance with the recommendations of the Tanning Materials Section of the Chemical Division of the War Industries Board.
- This restriction does not in any way affect the regulations now in force regarding the importation of quebracho logs or wood.

RESTRICTION ON IMPORTATION OF PLUMBAGO OR GRAPHITE EXTENDED.

The restriction upon the import of plumbago or graphite has been extended by the War Trade Board, to be effective for the entire calendar year of 1918. Announcement to this effect was made July 2, this announcement saying:

Under the List of Restricted Imports No. 1 this restriction was made absolute until July 1 of this year, the possibility of importing not to exceed 5,000 long tons for the remainder of the year being left open should investigation prove that stocks in this country were inadequate to meet the home requirements for the entire year. As a result of the investigation, it has been found that present stocks, together with the home production, suffice to meet the home requirements until well into 1919. The restriction has therefore been continued in effect, and the Bureau of Imports has been instructed to issue no licenses for the importation of plumbago or graphite for the rest of the calendar year.

INDUSTRIAL BOARD NAMED BY MERCHANTS' ASSOCIATION AT REQUEST OF WAR INDUSTRIES BOARD.

The appointment by William Fellowes Morgan, President of the Merchants' Association of New York, of a Regional Industrial Commission for the New York Metropolitan Zone was announced on July 8. The Commission, which was named in accordance with the request of the War Industries Board, consists of twenty-four men as follows:

- Richard B. Alderott, New York City, a director of the Bronx Board of Trade De Rivas and Harris Chauncey C. Baldwin, Perth Amboy, N. J., Vice-President of the Standard Underground Cable Company.
- W. D. Baldwin, New York City, a member of the Committee on Fire Prevention and Insurance of the Merchants' Association, President of the Otis Elevator Company.
- Peter Campbell, Kearny, N. J., Nalra Linoleum Company.
- William V. Campbell, Yonkers, N. Y., Waring Hat Manufacturing Company.
- T. F. Chadwick, Newburgh, N. Y., Newburgh Bleachery Company.

William Hamlin Childs, New York, Third Vice-President of the Merchants' Association, President of the Barrett Company.

James Eastwood, Paterson, N. J., Vice-President of the Paterson Chamber of Commerce, President of the Benjamin Eastwood Company.

William Goldman, New York, a member of the Merchants' Association Committee on Factory Laws and Regulations, President of Cohen, Goldman & Co.

Charles Hayden, New York, [Hayden, Stone & Co. A. H. Janeson, Bayonne, N. J., Vice-President and General Manager of the Bayonne Steel Casting Company.

Charles F. H. Johnson, Passaic, N. J., President of the Passaic Board of Trade, President of the Rowland-Johnson Company.

Warren C. King, President of the Independent Chemical Company, President of the Manufacturers' Council of the State of New Jersey.

John W. Lieb, Jr., New York, Vice-President of the New York Edison Company.

William Fellows Morgan, New York, President of the Merchants' Association, President of the Brooklyn Bridge Freezing and Cold Storage Company.

Clarence M. Owens, Hoboken, President of Owens & Traeger.

Ray Palmer, New York, Chairman of the Manufacturing and Industrial Committee of the Chamber of Commerce of the Borough of Queens, President of the New York and Queens Electric Light and Power Company.

H. A. Schatz, Poughkeepsie, Vice-President of the Poughkeepsie Chamber of Commerce, Schatz Manufacturing Company.

William Sefton, Elizabeth, N. J., Chairman of the Manufacturing Division of the Elizabeth Chamber of Commerce, President of Hitchings & Co.

H. Seydel, Jersey City, N. J., President of the Seydel Manufacturing Company.

Louis B. Schram, New York, a member of the Merchants' Association's Committee on Factory Laws and Regulations, President of the India Wharf Brewing Company.

Robert Alfred Shaw, New York, Vice-President of the National Aniline and Chemical Company

Harry Weida, New Brunswick, N. J., Chairman of the Committee on Manufacturing Interests of the New Brunswick Board of Trade, General Manager of the India Rubber Company.

James Newton Gunn, New York, President of the United States Tire Company.

This zone forms District No. 3 in the plan of industrial organization under the Section of Resources and Conversion of the War Industries Board. It extends to the northerly limits of Columbia and Greene counties, in the Hudson Valley, includes Orange and Rockland counties on the west bank of the Hudson and all the counties below Columbia on the eastern bank, as well as New York city and Long Island in New York State. It also includes the northern part of New Jersey as far as Mercer and Ocean counties. It is the most important industrial district in the United States.

At the organization meeting of the Commission on July 9 Charles A. Otis, of Cleveland, Chief of the Resources and Conversion Section of the War Industries Board explained what his section is trying to accomplish. He made it clear that the organization of industry which is now taking place throughout the country in twenty separate Regions under the direction of his Board, is wholly a patriotic and unselfish movement, designed to bring about a co-operation of industry which will give the Government the maximum product. In part he said:

The idea of the Regional organizations of business men is in no way new. It has been in the minds of all such organizations as yours and the various organizations such as Chambers of Commerce throughout the country. The United States Chamber of Commerce has organized War Service Committees which in themselves are generally devoted to the entire representative of an industry, such as the wagon industry, the hardware industry, &c. These service committees are going to be of very great advantage in connection with the Regional organizations, and assuredly the Regional organizations will be of material advantage to them.

It is based on the fact that many of the smaller concerns of the country, whose life is important to the general industrial health, are not members of the national organizations, but it can be found by our Regional organizations and developed into a useful war industry in connection with the requirements from Washington.

Let it be thoroughly understood that the selection of the various Regions and the organizations picked out to organize them were more or less arbitrary, from the obvious fact that we had to start somewhere to begin to get the idea to the various business organizations, but this means in no way that any organization is of itself important except in so much as the ones selected were to start the work.

This a work of national unity of industrial and business men. Everyone is invited to join the organization of his Region whether he be a member of any organization or not. It is clearly stated to those assigned to originate the organizations and develop them in their Regions that they are to take advantage of all.

In sending out the data and plan, I feel sure I can be pardoned for using that of the Cleveland District, as with that I was connected and familiar, and I am fortunate in finding that your organization and many others in the country have been established along the same lines.

It appeared evident with the tremendous distances in the country that little personal or local touch was being obtained in Washington of the industries for the distribution of work in the country, and that growing tendency of the supply and purchasing agencies of the Government was naturally to use the larger concerns and increase their output. This in the beginning was the only thing that could be done, and up to a point was the wise way; but as sections of the country became crowded and power limited, it was most evident that a more general distribution of orders should be recommended to these supply and purchasing departments. It is evident that everything possible must be done to keep the various centers of the country employed so far as it is within reason.

It is evident that there are many localities in the country where industries have been established for many years and their workmen have been in the same employment, own their homes and under these conditions one of the important duties of this Section will be the effort to keep such conditions intact, so far as possible.

The aim in general will be to have survey of the Regions, not only of plant capacity but personal organization, which means more than the blueprint of the shop.

This, all will grant, I feel sure, can only be done by the men in the Regions knowing each other and recommending through the Resources and Conversion Section, to be transmitted to the Governmental departments, the work that their Region is capable of doing and recommending the distribution of orders and development of resources to the greatest degree.

Let it be distinctly pointed out that the volunteer organizations of business men in the Regions are in no way connected with the Government except as bureaus of information and recommendation. Obviously, as they are the sellers and the Government the buyer, no other situation could exist.

When the Regions are organized and divided into sub-Regions as the local men agree and find most effective, they shall meet and recommend the names of three or four men who must give their time, possibly all of it, representing the Resources and Conversion Section in their Regions as the Commissioner of this Section. To these men my Section will look for information which he gains from the business men's organizations. He shall in no way interfere with the present chief of the production of ordnance now organized in various districts of the country under this department. These chiefs were established by Colonel Guy Tripp, head of the Production Department of Ordnance, and the results have been very effective for this department. The Commissioner will co-operate in every way with such Chiefs and develop information for other departments. It is to him the Washington end will look, as stated, for information and the recommendations of the business organizations.

EXPORTS TO CERTAIN "ENEMIES" IN SWITZERLAND AUTHORIZED.

The War Trade Board made known on July 1 the intention to permit the exports to certain enemies in Switzerland in the following announcement:

Owing to the fact that the rationing agreement of Dec. 5 1917, relating to exports from the United States to Switzerland, provides that the distribution in Switzerland of the articles exported under the agreement shall be governed by the rules and statutes of the Societe Suisse de Surveillance (usually referred to as the S. S. S.), and owing to the further fact that certain Swiss firms, who under the rules of the S. S. S. are entitled to receive shipments of American goods, fall within the definition of "Enemies," with whom trading is prohibited by the Trading with the Enemy Act except under license from the War Trade Board, the War Trade Board has issued a general license permitting American exporters to make shipments to such firms of rationed commodities without obtaining an Individual Enemy Trade License covering the transaction, provided certain conditions are complied with. This authorization is set forth in the War Trade Board ruling (W. T. B. R. 153), which follows:

"A general license is granted to all persons, firms, or corporations in the United States to trade (by exporting merchandise to such 'Enemy' persons, firms, or corporations and by receiving payment therefor) with, for, or on account of such 'enemy' person, firm, or corporation as by the terms of Article 3 of the statutes of the S. S. S. may not be excluded from the benefit of receiving commodities from the S. S. S.

"This license shall be subject to each of the following conditions:

"(a) The exportation or shipment of any such merchandise out of the United States shall be authorized by a duly issued export license;

"(b) Such payments shall be made to the person, firm, or corporation in the United States entitled thereto only through a dealer duly licensed by the Federal Reserve Board pursuant to the Executive Order of Jan. 26 1918;

"(c) Such trading shall be limited to the delivery to such 'Enemy' of commodities or articles enumerated in the several schedules annexed to said Memorandum of Dec. 5 1917, subject to the conditions of said Memorandum, and the receipt of payment therefor;

"(d) Prior to receipt of payment by the person, firm, or corporation in the United States, a certificate shall be issued in duplicate either by the S. S. S. or by a dealer only licensed by the Federal Reserve Board pursuant to the Executive Order of Jan. 26 1918, or by a foreign correspondent of such dealer, who has signed the declaration required to be signed by said order, certifying that such 'enemy' person, firm, or corporation is entitled to receive and has received or will receive delivery of said commodity pursuant to the provisions of said Article 3, and specifying the description, character, and value thereof, and stating that no other certificate has been issued covering the same transaction;

"(e) The person, firm, or corporation in the United States receiving payment or engaging in said transaction shall retain one of said duplicate copies and forward the other copy to the Federal Reserve Board for filing."

POSTPONEMENT OF REVOCATION DATE OF CERTAIN EXPORT LICENSES FOR UNITED KINGDOM FRANCE, ITALY AND BELGIUM.

The following announcement was made on July 1 by the War Trade Board:

The War Trade Board announce (in a new ruling, W. T. B. R. 156) that all outstanding export licenses granted on or before May 14 1918, for shipments to the United Kingdom, France, Italy and Belgium (excluding their colonies possessions and protectorates) will not be revoked on July 1 1918, as announced on May 13 1918 (W. T. B. R. 104), but instead will be revoked on July 14 1918. Therefore, licenses to export to the above mentioned territories which were granted on or before May 14 1918, must be used on or before July 14 1918, after which they will not be valid. Such licenses shall be deemed to have been used within the period of their validity if the shipping documents conform to the provisions of the regulations governing the expiration date of export licenses as announced June 29 1918 (W. T. B. R. 152).

On and after July 15 1918, licenses to export to the above mentioned territories may be used only provided they have been issued on or after May 15 1918. Steamship companies and other carriers should protect themselves by demanding from exporters satisfactory evidence that all licenses for shipments to the above mentioned territories which are to be used on or after July 15 1918, were granted on or after May 15 1918. To obviate delays it is suggested that shippers show on all four copies of their "Shipper's Export Declaration" the date of the issuance of the license as well as the expiration date thereof. If licenses issued prior to May 14 1918, are not to be used before July 14 1918, exporters may make application for new licenses. In such cases appropriate supplemental information sheets must be attached, and the application filed through the Mission in the United States of the country to which the exportation is to be made, in the manner prescribed by the War Trade Board in the announcement of May 13 1918 (W. T. B. R. 104).

Attention is called to the announcement made May 15 1918 (W. T. B. R. 113), with respect to small shipments of less than \$100 in value to the United Kingdom, France, Italy and Belgium (excluding their colonies, possessions and protectorates). The date of the withdrawal of the authority of Collectors of Customs to license shipments has likewise been postponed for a period of two weeks. Licenses of this character issued by Collectors on or before July 14 1918, shall be deemed to have been used within the period of their validity if the shipping documents conform to the provisions of the regulations governing the expiration date of export licenses, as announced June 29 1918 (W. T. B. R. 152).

The attention of exporters of cotton is called to the fact that the War Trade Board have likewise postponed for a period of two weeks the expiration date of the special license issued through the Customs Service, under which shipments of raw cotton, excepting Sea Island and Egyptian cotton, have been proceeding to the United Kingdom, France and Japan. This special license now expires on July 14 1918. Raw cotton shall be deemed to have been shipped within the period of the validity of this special license if the shipping documents conform to the provisions of the regulations governing the expiration date of licenses as announced June 29 1918 (W. T. B. R. 152).

Shipments of raw cotton which cannot be shipped against this special license under the above provisions will require individual licenses. Applications for such licenses to ship to the United Kingdom or to France must be accompanied by appropriate supplemental information sheets and must be filed through the Mission in the United States of the country to which the exportation is to be made, in the manner prescribed by the War Trade Board in the announcement of May 13 1918 (W. T. B. R. 104).

Particular attention is directed to the fact that the announcement of May 13 1918 (W. T. B. R. 104), refers only to shipments to the United Kingdom, France, Italy and Belgium (excluding their colonies, possessions and protectorates).

Summarizing the foregoing, the revocation of licenses which will take place on July 14 1918, under this ruling affects only:

(1) All licenses granted on or before May 14 1918, to export to the United Kingdom, France, Italy or Belgium (excluding their colonies, possessions and protectorates).

(2) The special license issued through the Customs Service under which shipments of raw cotton have been proceeding to the United Kingdom, France and Japan and their colonies, possessions and protectorates. There has been no modification of the ruling issued on May 31 1918 (W. T. B. R. 122), which revoked this special license so far as concerned exports of raw cotton to Italy.

(3) The licenses issued through the Customs Service to export shipments of less than one hundred dollars in value to the United Kingdom, France, Italy and Belgium (excluding their colonies, possessions and protectorates).

PARTIAL SHIPMENTS ON EXPORT LICENSES.

The War Trade Board directs the attention of shippers to the fact that the new procedure covering partial shipments on export licenses as announced in the Rules and Regulations of the War Trade Board No. 2 May 1918, became operative on July 10. This procedure was first announced as being effective June 1, but the date was changed to July 10. The Board says:

Heretofore partial shipments from interior points, or at ports of exit where the license itself could not be readily presented, have been made by means of a special partial shipment certificate sworn to before a Notary Public or a Certificate of Transfer drawn by a Collector of Customs. The use of these forms, EAB-23 and WPB-176, will be discontinued, and on and after July 10 partial shipments against export licenses may be made in the following manner except in instances when the license itself can be presented at the port of exit:

The shipper will prepare a Shipper's Export Declaration in quadruplicate and will indorse upon the back of the license in the space provided for the purpose the full details of the partial shipment he desires to make. He will then present the Declaration (4 copies) and the license (with the partial shipment indorsement on the back) to any postmaster of the first or second class or to a Collector of Customs. The postmaster or collector to whom the papers are presented will compare them, and if they agree in fact, that official will countersign and date the partial shipment endorsement on the back of the license and will stamp all four copies of the Shipper's Export Declaration with an official partial shipment stamp and sign and place his seal on such stamp. He will then return the license and all four copies of the Declaration to the shipper. The Collector of Customs at port of exit will allow the partial shipment to proceed upon presentation of the Declaration, so stamped, signed and sealed.

Shippers located in cities where there are no Collectors of Customs, but where the post offices are of the first or second class, may communicate with their postmaster and ascertain at which post office station, if more than one, and at which window this service will be rendered. The attention of shippers is called to the fact that postmasters in cities wherein are located Collectors of Customs will not exercise this authority. Shippers in such cities may apply to a Collector of Customs.

MODIFICATION OF EMBARGO ON EXPORTS TO MEXICO.

A modification of the embargo on exports to Mexico was announced by Secretary of State Lansing on July 10, the latter's announcement stating that "in giving concrete expression of the friendly sentiments expressed in behalf of the Government" by President Wilson in his address to the Mexican editors, arrangements had been made whereby export licenses would be granted for shipments of 1,500,000 bushels of corn, manufactured articles of iron, steel, zinc and copper, agricultural machinery and certain foodstuffs. The State Department announced that the list of articles for export made public both in the United States and by the American Ambassador at Mexico City, "is not meant to be exclusive." The Government of the United States, says the announcement, "will be glad to consider carefully and in a most friendly spirit any requests which the Mexican Government may make for the inclusion of other articles on this list." The announcement also says:

In taking this friendly position toward Mexico the United States Government has no doubt that the Mexican Government will continue to allow commodities not imperatively needed in Mexico to be exported to the United States and will not permit the commodities and food received from the United States nor similar commodities and food to be exported to other countries.

The following is the announcement made by the State Department:

In giving concrete expression to the friendly sentiments expressed in behalf of the Government of the United States by President Wilson in his address to the Mexican journalists at the White House on June 7 last, the Department of State has arranged that export licenses will be freely granted for shipments to Mexico of the commodities hereinafter enumerated, subject only to the restrictions imposed by the laws and regulations of the United States respecting trading with the enemy:

1. Corn, 1,500,000 bushels, approximately 30,000 tons, between now and November. If purchases are in considerable quantities they should be made through United States Food Administration.

2. Coke will be licensed if drawn from certain specified districts.

3. Ammonia will be supplied to Mexico for ice-making, refrigerating and foodstuffs, but not for beer-making. In other words, Mexico will be treated in exactly the same way as all other Central American countries.

4. Agricultural machinery licenses will be granted liberally. For mining machinery, where required for production of metals, licenses will be granted liberally.

5. Articles of iron and steel manufacture, generally speaking, this country will license freely all articles of steel and iron manufacture which are to be used for the purpose of producing war material for this country. In other cases this country, on account of the necessity for conservation, restricts the exportation of iron and steel to all countries.

6. Articles for the exploitation of mines, especially cyanide, dynamite, caps and fuses. Mexico is now getting cyanide for her gold produces. All countries have been rationed with respect to cyanide since there is not enough to go around. Export licenses are granted for dynamite to Mexico as required for mining purposes. The same applies to caps and fuses.

7. Common soap, license will be granted for two thousand tons.

8. Licenses will be granted for copper in manufactured form to as great an extent as the conservation measures of the United States will permit. The same applies to zinc. The United States is short of ferro-manganese and, accordingly, will not be able to grant export licenses for this commodity to any great extent.

9. License will freely be granted for the following foodstuffs to Mexico: Canned hearing, canned sardines, butter, cocoa, condensed milk, corn, cornmeal, corn flour, confectionary, including chocolate candy, barreled beef, dried fruit, lard, mutton oil, oats, pork, pork products, oleo oil, peas (not seed).

Purchases in considerable quantities to be made through Food Administration. The United States will freely license all pork products to Mexico.

The United States is also prepared to license for export to Mexico a considerable amount of railway equipment, the character of which has been communicated to the Mexican Government.

The above list of articles is not meant to be exclusive. The Government of the United States will be glad to consider carefully and in the most friendly spirit any requests which the Mexican Government may make for the inclusion of other articles in this list.

The United States has been compelled to conserve certain commodities indispensably required for its own use and for use of the Governments associated with it in the war, which in normal times would be permitted to be freely exported from the United States to Mexico, but as the result of the efforts of the United States Government to stimulate production the list of such conserved articles will gradually contract and conditions of trade and intercourse between the two countries will, it is hoped, soon become normalized.

In taking this friendly position toward Mexico the United States Government has no doubt that the Mexican Government will continue to allow commodities not imperatively needed in Mexico to be exported to the United States and will not permit the commodities and food received from the United States nor similar commodities and food to be exported to other countries.

NEW YORK LABOR PROGRAM FOR FALL CAMPAIGN.

That the Labor League of the City of New York "is preparing to take a definite stand in the coming fall campaign to insure the welfare of its members and their fellow workers in New York State," was proclaimed by the League on July 16. Through Peter J. Brady, its Secretary, who is also President of the New York State Allied Printing Trades Council, it was announced that the League had forwarded its State and Federal programs to all Republican County Chairmen. With the programs went the request that the views of the League receive careful consideration in the formulation of the State platform, when the party convention assembles at Saratoga on July 18. Copies of the programs will also be sent the Democratic Chairmen for use at their convention, which will be held at Saratoga on July 23. That the League intends that all parties and candidates shall know what it stands for and that it stands ready to oppose the men and bodies who are unsympathetic is the announcement made in the following preliminary statement that accompanied the programs:

The Labor League of New York City, believing that now is the proper time to place before the working people of this city important problems which they must consider in the selection of candidates for Congress and for the various city and State offices to be elected this fall in the State of New York, and believing that we should express to them our views before Primary Day, we therefore formulate and announce the following program which we will submit to all candidates for office so that they may understand our views and therefore have full opportunity to announce their attitude and position on these vital questions, we herewith pledge ourselves to support those candidates who favor this program and pledge ourselves also to use our best efforts to prevent the election of any candidate who does not agree to work for the accomplishment of this program.

The State program of the organization is as follows:

1. Unconditional loyalty and support to President Wilson and his program for the prosecution of the war.

2. Election by popular vote of all judges with provision for their recall.

3. Extension of State employment exchanges to all cities. State control of private employment agencies.
4. State and municipal ownership of the transportation, electric, gas and water power resources of the State and the immediate acquisition by the State of all these resources and the adoption of plans for their service and distribution to the people at cost.
5. Control and licensing of food and fuel storage and sale, the State to reserve the rights to purchase for distribution, the establishment of State and municipal markets and to fix prices, in encouragement of production, distribution and consumption.
6. Revision of the widowed mothers' pension law so that all resident widows and children may come within its provisions.
7. Extension of the workmen's compensation law to include all wage earners; reduction of money non-benefit period, and prohibition of all forms of insurance thereunder except in existing State Insurance Fund; with provision that all payments due to non-resident enemy alien dependents shall be paid into a special relief fund created by Section 7 of Article 2 of the law.
8. Establishment of State administered health insurance, and the creation of a Bureau of Sickness Prevention and Health Promotion within the State Labor Departments.
9. Erection and maintenance of a tuberculosis sanitarium in each county, with county management and State supervision.
10. Old age pensions for citizens who at sixty years of age are without incomes and have been residents of the State for twenty-five years.
11. Complete security of freedom of speech, of press and of assemblage, and immediate, unbiased, prosecution of abuse of these rights in a civil court by a jury.
12. Payment of highest prevailing wages for such work and the observance of working conditions of the trade to all persons employed on State work directly or by contractors, and restoration of State law that only citizens shall be employed on State work.
13. An eight-hour day for all workers with Saturday half-holiday and twenty-four consecutive hours rest in each calendar week.
14. Election by popular vote of all local school boards. Compulsory education, with free schools, free text books, free continuation and part time days schools for employed minors, optional vocational instruction for pupils over fourteen years of age.
15. Free playgrounds, gymnasiums and swimming pools for children in all communities.

The announcement from the League also says:

The Federal program includes the graduated increase of income, inheritance and excess profits taxes and their payment in installments; the training of nurses to look after sick and wounded sailors and soldiers; the training of members of the fighting forces so that they may return to remunerative employment after the war; Federal life insurance; national widows' pension system; the improvement of the Port of New York; the conversion of Governor's Island into a summer resort after the war; government ownership of telephones, telegraphs and railroads a universal eight-hour law and the establishment of a system to compel foreigners to study the American language, government, history and ideals.

The President of the League is Thomas B. Clark, Business Agent of the Electric Workers of Greater New York. The Vice-Presidents are: James P. Holland, George Behrends, W. P. Butler, J. F. Riley, E. W. Edwards, Ernest Bohm, M. J. Cashal, Charles Burns and Mrs. Sara Conboy, all of whom are identified with leading labor organizations.

INSTRUCTIONS REGARDING RECRUITING OF LABOR THROUGH UNITED STATES CENTRAL AGENCY.

Instructions to war-industrial plants with regard to the methods for the recruiting of labor, beginning Aug. 1, through a central agency—viz., the United States Employment Service of the Department of labor—have been issued by the Department of Labor, in an announcement made public this week, which said:

At the close of a three days' conference of employment managers, State employment agents, and officials of the U. S. Employment Service instructions were sent out to war-industrial plants concerning methods by which the central recruiting of labor will be put into effect. The conference, in which both State and Federal agents as well as industrial management were represented, devoted itself to a consideration of methods by which the national system may be made most useful. The instructions which were sent out authorize under certain conditions war industries with field forces for recruiting labor to continue their use after Aug. 1, when recruiting and distributing unskilled labor will, in accordance with the President's statement, be unified in the national service. The labor recruiting organizations of private industry will, however, after that date operate only under the supervision of the national service.

The instructions are as follows:

1. Order blanks are inclosed which you are requested to fill out and return, in accordance with the printed instructions thereon, within 24 hours after receipt, to the man in charge of the work in the State where your plant is located. The information sought is necessary to ascertain the total requirements of industry for unskilled labor and the requirements by States for your particular industry as well as for your plant. Filling out and forwarding the blank does not imply at this time a promise that your labor requirements can or will be supplied promptly—that is the goal aimed at.
2. Shortly after the filling of your order you will be notified by the U. S. Employment Service of the office and agent assigned to co-operate with you in getting your unskilled labor. You should promptly get in touch with him.
3. The total of the present needs of the country's war industries for unskilled labor is to be divided into quotas among the States and subdivided among communities. Vigorous efforts will be made in every community to secure the allotted quota of competent men in such a way as not to take labor from other war industries or from the farms, or needlessly to cripple less essential industries. So far as possible recruiting for your plant will be centered in certain definite States and localities.
4. If you have a field force for recruiting labor, you may on request be authorized to continue using your own force, under the direction of and subject to the regulations of the U. S. Employment Service. Apply for authorization to the man in charge of the work of the U. S. Employment Service for your State. (See list inclosed.) While this authorization is subject to withdrawal at any time, it is the intention to continue it as long as it works satisfactorily.

5. In order to stabilize labor recruiting and distribution as far as possible, a community labor board will be organized in each community. This board will be made up of a representative of the U. S. Employment Service, a representative of workers, and a representative of employers. It will assist in recruiting local labor, but its principal work will be to decide on the relative needs of local establishments and pro-rate labor supply when the supply is less than needed.

6. Non-war industries should not offer superior inducements or in any other way undertake to compete with the Government for labor.

7. The requirement that unskilled labor must be recruited through the sole agency of the U. S. Employment Service does not at present apply in the following five cases:

- (1) Labor which is not directly or indirectly solicited.
- (2) Labor for the railroads.
- (3) Farm labor to be recruited in accordance with existing arrangement with the Department of Agriculture.
- (4) Labor for non-war work.
- (5) Labor for establishments whose maximum force does not exceed 100.

The plan as outlined is the result of the universal demand of industry that the Government regulate the distribution of labor.

It is apparent that the plan is based very largely on the co-operation which employers are in a position to give.

The success which the plan will have depends upon the measure of co-operation it receives from employers.

U. S. EMPLOYMENT SERVICE.

J. B. DENSMORE, Director-General.

WAR LABOR BOARD ANNOUNCES DECISIONS AFFECTING MINIMUM WAGE AND BASIC HOUR DAY QUESTIONS.

The readjustment of wage scales at eight war supply plants at Waynesboro, Pa., fixing 40 cents per hour as the minimum wage to be paid any class of workers, was announced by the National War Labor Board on July 12. At the same time it was made known that the application of the basic eight-hour day was ordered in the settlement of the controversy between the Worthington Pump & Machinery Co. and its employees in the Blake-Knowles plant at East Cambridge, Mass., and in the Snow plant at Buffalo, N. Y. Tuesday, July 23, is fixed by the Board as the date for final consideration as to what is a minimum living wage for workers generally, and as to the general application of the eight-hour standard for a day's work. We give the Board's announcement of the 12th inst. herewith:

The National War Labor Board has arrived at two important decisions affecting the questions of the living wage and the basic eight-hour day.

In the first decision the Board readjusted the existing wage schedules in eight plants, employing 3,000 men, at Waynesboro, Pa., fixing 40 cents per hour as the minimum rate to be paid any class of workers, including common laborers, and announced that it now has under consideration the question of determining the living wage which, under its principles, must be the minimum rate of wage to permit the worker and his family to subsist in health and reasonable comfort. Final determination of the question was made a special order of business for Tuesday, July 23.

In the Waynesboro case the award of the Board gives many of the workers wage increases greatly in excess of their demands, to gain which they were recently on strike. For instance, the minimum rate is fixed at 40 cents per hour, while minimum rate demanded was 30 cents per hour. Until now common laborers at Waynesboro have been receiving as little as 22 cents per hour. The increase to the lowest-paid men, therefore, will be 81%. Skilled workers were awarded the increases they demanded.

The second decision was made in the controversy between the Worthington Pump & Machinery Co. and its employees in the Blake-Knowles plant at East Cambridge, Mass., and in the Snow plant at Buffalo, N. Y. The East Cambridge plant has been tied up for several days by a strike of 1,000 workmen. At both places the paramount issue was the application of the basic eight-hour day. A wage dispute formed a part of the controversy at East Cambridge. The section of the Board assigned to the case, composed of Loyal A. Osborne and Fred Hewitt, representing, respectively, capital and labor, readily came to agreement on the question of wages, but disagreed on the question of the application of the basic eight-hour day. Mr. Hewitt holding that the basic eight-hour day should be applied, Mr. Osborne taking the opposite position.

The controversy was referred by the section back to the entire Board, which approved the section's award as to wages at the plant at East Cambridge, and decided upon a resolution offered by Frank P. Walsh, one of the two joint Chairmen, that the basic eight-hour day be installed at once at both plants, at the same time announcing that the Board is considering the matter of the determination of what should be fixed as the proper working day. As in the matter of the living wage, final consideration of the question of the basic workday was fixed as a special order of business for Tuesday, July 23.

HENRY FORD HEADS LIST OF MEN TO ACT AS UMPIRES TO SETTLE LABOR CONTROVERSIES.

The appointment by President Wilson of ten persons who are to act as umpires in labor controversies which cannot be settled by agreement of the membership of the War Labor Board was made known by the Board on July 14. Henry Ford's name appears at the head of the list, which is made public in the following letter addressed by President Wilson to the War Labor Board:

The White House, Washington, July 12 1918.

Hon. Wm. H. Taft,

Hon. Frank P. Walsh,

Chairmen, National War Labor Board,

Department of Labor Building, Washington, D. C.:

Gentlemen: In accordance with Paragraph D of the report of the War Labor Conference Board, I hereby nominate ten disinterested persons suitable to act as umpire when drawn by lot as provided in said paragraph:

Henry Ford, Detroit, Mich.

Matthew Hale, Boston, Mass.

James Harry Covington, Washington, D. C.

Charles Caldwell McChord, Washington, D. C.

V. Evert Macy, New York City.
 Julian William Mack, Chicago, Ill.
 Henry Suzzallo, Seattle, Wash.
 John Lind, Minneapolis, Minn.
 William R. Wilcox, New York City.
 Walter Clark, Raleigh, N. C.

Cordially yours,

WOODROW WILSON.

In its announcement, besides giving the President's letter, the Board said:

The President has advised the National War Labor Board of his selection of ten distinguished citizens to act as umpires in controversies which cannot be settled by agreement of the membership of the War Labor Board. The President's action is in accordance with the report of the War Labor Conference Board, upon which the establishment of the War Labor Board was based.

Up to this time there has been no final decision of the National War Labor Board upon which the entire membership has not been in complete agreement; and the necessity for the selection of one of the President's nominees to act as umpire is not immediately in view. However, as the President's letter indicates, the report of the War Labor Conference Board, anticipating the possibility of a failure of the twelve members of the War Labor Board to come to agreement in one or more of the controversies which may come before it for settlement, provided:

(c) If the sincere and determined effort of the National Board shall fail to bring about a voluntary settlement and the members of the board shall be unable unanimously to agree upon a decision, then and in that case and only as a last resort an umpire appointed in the manner provided in the next paragraph shall hear and finally decide the controversy under simple rules of procedure prescribed by the National Board.

(d) The members of the National Board shall choose the umpire by unanimous vote. Failing such choice the name of the umpire shall be drawn by lot from a list of ten suitable and disinterested persons to be nominated for the purpose by the President of the United States.

Henry Ford is the largest manufacturer of automobiles in the country. He was once a machinist and later chief engineer of the Edison Illuminating Co. In January 1914 he set a new precedent for industrial relations when he established a plan of profit sharing involving the annual distribution of \$10,000,000 among his employees and fixing a minimum wage based upon the cost of living.

Matthew Hale of Boston is a distinguished lawyer and newspaper publisher. He has been an Alderman and a member of the City Council of Boston; Chairman of the Progressive Party State Committee of Massachusetts and a member of the Progressive National Committee from that State.

James Harry Covington, now an attorney-at-law, was formerly Chief Justice of the Supreme Court of the District of Columbia and a member of Congress from the State of Maryland. He was a member of the railway wage adjustment board.

Charles Caldwell McChord is a member of the Inter-State Commerce Commission and of the railway wage adjustment board. He had been a member of the Kentucky Senate and Chairman of the Railroad Commission of the State of Kentucky.

V. Evert Macy, of New York, is Chairman of the Labor Wage Adjustment Board of the Emergency Fleet Corporation; Treasurer of the National Child Labor Committee, and a member of the Executive Committee of the National Civic Federation. He is a director in numerous banks and industrial institutions.

Julian William Mack, of Chicago, is a Judge of the United States Circuit Court and a prominent educator. He has been professor of law at Northwestern University and now holds the chair of law at the University of Chicago. He was Judge of the Circuit Court of Cook County, Illinois, from 1903 to 1911; assigned as Judge of the Juvenile Court from 1904 to 1907.

Henry Suzzallo is President of the University of Washington, is a publisher, lecturer, author and contributor to educational magazines. Recently Dr. Suzzallo was chairman of the board of arbitration which settled the street railway controversy in the city of Seattle.

John Lind was formerly Governor of the State of Minnesota, is a lawyer, former member of Congress, was envoy and personal representative of President Wilson to Mexico in 1913.

William R. Wilcox, of New York, is a lawyer, former Chairman of the Republican National Committee, former Chairman (for New York City) of the Public Utilities Commission of New York State.

Walter Clark is Chief Justice of the Supreme Court of North Carolina, is a historian, author and translator. Was lieutenant-colonel in the Confederate Army at 17 years of age, being the youngest officer of this rank in either army during the Civil War.

WAR COUNCIL ABOLISHED BY SECRETARY BAKER.

Announcement was made on July 8 that the War Council had formally been abolished by Secretary of War Baker and that its principal functions had been turned over to the Assistant Secretaries of War, General March, Chief of Staff, and Major-General Goethals, Assistant Chief of Staff in charge of purchases, storage and traffic. The Council was composed of the heads of departmental bureaus, the Assistant Secretaries and staff officers. It was formed to aid the Secretary in dealing with war problems, but reorganization of the staff and various other changes had left little for it to do. The following announcement was made by the Secretary of War:

The War Council, which was created under General Orders, No. 160, War Department, 1917, is abolished.

The room now occupied by the War Council for its meeting-place will be turned over to the statistics branch of the General Staff and will be utilized for the Monday meetings of the heads of bureaus as at present; the Wednesday conferences with the representatives of the Shipping Board, Emergency Fleet Corporation, War Industries Board, &c., and for the meetings with the Senate and House Military Committees.

At the Wednesday meetings the War Department will be represented by the Secretary of War, the Assistant Secretary of War, Mr. Crowell, and the Second Assistant Secretary of War, Mr. Stottinius, the Chief of Staff and the Director of Purchase, Storage and Traffic.

The meetings with the Senate and House Military Committees will be under the direction of the Assistant Secretary of War, Mr. Crowell, and will be attended when practicable by the Chief of Staff.

All records of the War Council will be filed with the records of the War Plans Division, General Staff.

Major B. F. Walton is assigned to the General Staff, co-ordination section, for the period of the present emergency. He will, in addition, remain in charge of the details of the conferences indicated above.

At these conferences Lieut.-Col. Ayres or other representatives of the statistics branch, and Capt. Martin will continue as at present their exposition of the information available pertaining to the conduct of the war.

J. H. ROSSETER SUCCEEDS E. F. CARRY AS DIRECTOR OF OPERATIONS IN SHIPPING BOARD.

In announcing on July 1 the appointment of J. H. Rosseter as Director of the Department of Operations of the United States Shipping Board to succeed Edward F. Carry, the Board on July 1 said:

Chairman Hurley of the Shipping Board announces the appointment of J. H. Rosseter as Director of the Department of Operations to succeed Edward F. Carry, who resigns to become Chairman of the Port and Harbor Commission. The appointment is in line with the Shipping Board's policy of drafting men of large practical experience and ability for the tasks and problems arising in connection with our rapidly expanding merchant fleet.

Mr. Rosseter brings to the Shipping Board a wide experience and knowledge of international shipping gained in a long and successful career on the Pacific Coast, where he was the Vice-President and General Manager of the Pacific Mail Steamship Co.

CURTAILMENT IN STAFF OF CHAIRMAN CREEP'S COMMITTEE ON PUBLIC INFORMATION.

As a result of the cutting down by Congress of the appropriation for the Committee on Public Information and the adoption of a provision that employees of the Committee within the draft age should not receive any salary unless rejected for military service because of physical disability, Chairman Creel of the Committee made the following announcement on July 9 relative to the curtailment in his staff:

Congress cut the committee's appropriation for domestic work from \$2,098,000 to \$1,250,000. This, of necessity, has compelled a curtailment in activity, as well as reduction in personnel. The Division of Women's War Work has been discontinued; also the Division of Syndicate Features. I do not contemplate other organization changes, although many places will have to be given up entirely or else narrowed down. According to the Madden amendment, none of the committee's appropriation is to be used for the payment of salaries of men between the ages of 21 and 31, save in the case of those exempted for physical disability. This affected forty-two men, although the majority were all in deferred classifications by reason of dependents. I did not try to have the amendment changed in any degree, and am abiding by it absolutely.

In the Division of Foreign Educational Work, which operates from the President's fund, I am also obeying the direction of Congress, even though the amendment has no application there. Only in these instances has a deferred classification been requested—the principal one in the case of Carl Byoir, who has charge of work in connection with the thirty-three foreign language groups in this country, as well as being assistant to the Director of the Foreign Educational Work. I have kept Mr. Byoir with the committee over his own protest, because his duties are of the utmost importance, because he has proved his exceptional qualifications, and because the work could not be carried on without him.

REMITTANCES OF FUNDS AND CLOTHING TO PRISONERS OF WAR AND INTERNED ALIENS.

The War Trade Board, according to an announcement on July 5, has authorized persons in the United States to send foodstuffs, funds, clothing and other articles of personal use to Germans or Austrians interned or held as prisoners of war in the United States by the War Department, provided that the consent of the War Department is first obtained and the regulations of the War Department are observed. This authorization applies only to persons held within the United States by the War Department. It does not apply to any prisoners of war held by the United States forces in foreign countries. In accordance with this ruling (W. T. B. R. 158), hereafter persons desiring to send funds, foodstuffs, clothing or other articles for personal use to interned aliens and prisoners of war in this country should apply directly to the War Department.

EXEMPTION FROM FEDERAL TAXATION OF STATE AND MUNICIPAL BONDS.

The July 1 "Bulletin of the Investment Bankers Association of America" contained the following bearing upon the suggestion that future issues of municipal bonds be made subject to Federal Income Tax:

The needs of the Federal Government for largely increased revenues and the general newspaper discussions as to what forms of taxation shall provide such revenues, have carried in their wake a number of newspaper editorials on the subject of making future issues of municipal bonds subject to Federal Income Tax. These articles, even those ostensibly written by persons supposed to be more or less expert in these matters, ignore certain fundamental factors lying much deeper than the writers seemed to appreciate.

The frequent inquiries from members, on different phases of the subject, which are received by the Committee, leads to a reiteration of the statements previously made to the effect that in the practically unanimous opinion of attorneys expert in questions of constitutional law, Congress is without power to impose taxes upon States or their subdivisions, and that the 16th Amendment does not provide the power to levy any such tax.

The only new development is the United States Supreme Court decision of May 20 1918—Peck vs. Lowe, which counsel has called attention to. The language used by the Court is deemed very significant as indicating

its views on the question as it says that the amendment "does not extend the taxing power to new or excepted subjects," and that an income tax "cannot be applied to any income which Congress has no power to tax."

A discussion of the matter with a number of attorneys who have previously expressed their opinions, indicates that they have not changed their point of view that Congress is without power to levy a tax on State and municipal bonds and in a number of cases such attorneys have indicated that further thought on the subject has only confirmed their previously expressed views.

REPORT ON DEATH OF EX-MAYOR MITCHEL.

The result of an investigation into the death of Major John Purroy Mitchel, former Mayor of New York, who was killed in a fall from an airplane at Gerstner Field, Lake Charles, La., on July 6, was made public on July 12 by the War Department. According to the Board of Officers appointed to inquire into the accident, the consensus of opinion of witnesses was that Major Mitchel had failed to buckle the safety belt, "and upon nosing over for glide was thrown out by the peculiar snap of the scout when the stick pushed too far forward." The report was forwarded to Gen. Kenly, Director of Military Aeronautics, by Commander Kirby, in charge of the flying field. The War Department's announcement of the investigation follows:

The Director of Military Aeronautics has received from the Commander of Gerstner Field, Lake Charles, La., the following official report:

"The Board found that Maj. J. P. Mitchel, R. C. A. S., while flying a scout airplane, Signal Corps, No. 41,372, at Gerstner Field, Lake Charles, La., at about 8 a. m. on July 6 1918, fell out of said airplane at an altitude of about 500 feet when said airplane nosed down sharply and was killed instantaneously. Said airplane was found about half mile south of hangar No. 24, a total wreck, and Maj. Mitchel's body was found about 500 yards nearer hangar No. 24. The Board also finds that death occurred in line of duty and not the cause of his own misconduct. The accident investigation officer reports that safety belt was found unbuckled and intact with no evidence of any strain having been placed upon it. The fire extinguisher was found 70 yards from body on line with ship. Body bounded 10 feet in opposite direction to ship on line with it. The consensus of opinion of witnesses is that he failed to buckle safety belt and upon nosing over for glide was thrown out by the peculiar quick snap of the scout when the stick pushed too far forward.

"KIRBY."

Ex-Mayor Mitchel's death came as a shock, not only to his native city and State, but to the entire nation. His body was brought to New York City from Louisiana, and with its arrival here on July 9 was taken to his mother's residence. In the afternoon of the following day it was escorted to the City Hall, lying in state there until the funeral on Thursday morning. Full military honors were accorded the late Mayor, and the funeral procession from the City Hall to the Cathedral, where a solemn requiem mass was held, included representatives of the city and State, the Administration at Washington, the Allies, delegations from various civic organizations, &c. Joseph P. Tumulty represented President Wilson and Frederick P. Keppel represented the Secretary of War. Representatives of the foreign nations included:

Leut.-Gen. G. T. M. Bridges, representing the Earl of Reading; General Vignal, representing the French Ambassador; General Guglielmotti, representing the Italian Ambassador; Consul-General C. Yada, representing the Ambassador of Japan; Gaston Liebert, the French Consul-General; Captain Ducrost de Villeneuve, representative of Admiral Groult of the French Atlantic Squadron; Dr. Leopold Dolz, Consul-General of Cuba; H. H. Topakya, Consul-General of Persia.

The honorary pallbearers were the following:

Theodore Roosevelt,	Cleveland H. Dodge,
Colonel E. M. House,	Dr. N. M. Butler,
G. W. Wickorsham,	George W. Perkins,
Frank L. Polk,	Jacob H. Schiff,
Admiral N. R. Usher,	General William A. Mann,
Captain G. von L. Meyer Jr.,	Lieut. Col. A. Woods,
John G. Agar,	

Besides a platoon of mounted police, a police regiment, and a firemen's regiment of 700 men, there was a battalion of 22d U. S. Infantry, a naval division and a State Guard division, headed by Brig.-Gen. George R. Dyer, including the 7th Infantry, the 9th Coast Artillery, the 22d Engineers, and Squadron A.

Squadrons of air planes floated over the funeral procession, dropping flowers over the flag covered coffin. In tribute to the late Mayor the Stock and other Exchanges closed between 11 and 12 o'clock the morning of the funeral, and traffic on the subway, elevated and surface lines of the Interborough Rapid Transit Co., the Brooklyn Rapid Transit Co. and the N. Y. Railways Co. was stopped for one minute at noon in honor of Major Mitchel. Steamers of the Hudson River Day Line were stopped for one minute at 11 o'clock likewise.

Major Mitchel, who at the time of his death was in his thirty-ninth year, was New York's youngest Mayor; his term of office was from Jan. 1 1914 to Dec. 31 1917. He was born at Fordham July 19 1879, and was educated at St. John's College, Fordham, and Columbia University. In 1901 he was admitted to the bar. From Dec. 1906 until

April 1907 he was special counsel to the City of New York and for the two succeeding years was Commissioner of Accounts in New York. From 1900 to 1913 he was President of the Board of Aldermen, and served as Acting Mayor in 1910 during the time Mayor Gaynor was disabled when shot by a fanatic. Major Mitchel was Collector of the Port of New York from June to Dec. 1913. Major Mitchel was defeated for re-election in the Mayoralty campaign at the last November election. Following his defeat he sought a commission in the United States Army Aviation Service; he attained his commission in January.

FINANCES OF CITIES: 1917.

In 129 of the 219 American cities of more than 30,000 population, the excess of expenditures for Governmental costs, including interest and outlays for permanent improvements, over revenues during the fiscal year 1917, amounted to \$69,461,352, or \$3.90 per capita. In the remaining 90 cities the excess of revenues over expenditures was \$26,976,929, or \$1.75 per capita. Taking the entire 219 cities as a group, the excess of expenditures amounted to \$42,484,423, or \$1.28 per capita. The net indebtedness of these cities aggregated \$2,587,082,507, or \$77.78 per capita. Ninety-six cities, or 44% of the total number, are operating under the commission form of government. These facts, together with many others of a related character, are brought out in a report entitled "Financial statistics of cities having a population of over 30,000: 1917," soon to be issued by Director Sam. L. Rogers, of the Bureau of the Census, Department of Commerce. This report, which was compiled under the direction of Mr. Starke M. Grogan, Chief Statistician for statistics of States and cities, gives detailed data in respect of the revenues, the expenditures, the assessments, the taxes and the indebtedness and assets of the 219 American cities each of which, on the medial date of its last fiscal year terminating prior to July 1 1917 had an estimated population of more than 30,000.

The aggregate population of these 219 cities is estimated at 33,260,000, or more than 32% of the total population of the country. Ten cities are estimated to have more than 500,000 population each: 11, from 300,000 to 500,000; 45, from 100,000 to 300,000; 62, from 50,000 to 100,000; and 91, from 30,000 to 50,000.

Revenues.

The total revenues of the 219 cities during the year were \$1,065,537,142, or \$32.04 per capita; the aggregate payments for expenses and interest, \$821,491,575, or \$24.70 per capita; and the aggregate outlays, \$286,529,990, or \$8.61 per capita.

Of the total revenues, \$742,320,878, or almost 70%, represented receipts from various kinds of taxes. The bulk of this amount, \$666,403,637, was derived from the "general property tax," made up of taxes on real and personal property. Of the remainder, the largest item, \$36,974,797, was contributed by taxes on the liquor traffic. This amount was smaller than the corresponding sums reported for the fiscal years 1915 and 1916—\$39,608,956 and \$38,024,542, respectively—although the total number of cities covered by the inquiry has been increasing from year to year.

Next to taxes, the largest source of revenue was found in the earnings of public service enterprises, which amounted to \$106,158,783. This sum is considerably more than double the amount of payments for expenses of public service enterprises, \$46,625,421. The bulk of the earnings of these enterprises came from water supply systems, from which the receipts aggregated \$83,858,440.

Another important source of revenue consists of special assessments and special charges—levied mainly to defray the cost of outlays—which amounted to \$83,195,596.

Expenditures.

An examination of the per capita figures for the cities covered by the report brings out the somewhat surprising fact that, although the per capita expenditures for net Governmental costs in individual cities vary greatly, there is little difference in the averages for the several size-groups of cities having fewer than 300,000 inhabitants. The average for the 91 cities having from 30,000 to 50,000 inhabitants was \$25.11; for the 62 cities of 50,000 to 100,000, \$24.75; and for the 45 cities—of 100,000 to 300,000, \$26.39. For the larger cities, however, considerably higher figures are shown—\$37.50 for the 300,000-500,000 group, and \$38.17 for the group having more than 500,000 inhabitants each; but the differences between these figures and those for the other three groups are due in part to the fact that per capita county expenditures are included in the figures for such of the larger cities as are situated in counties. This has been done in order to provide a fair basis of comparability in the case of the larger cities, in some of which the functions usually pertaining to counties are discharged by the municipalities, while others are situated in counties and are dependent upon county organizations in this respect. The report shows, under principal heads, the amounts of county revenues and costs so included.

A comparison of the figures for the 146 cities in regard to which data are available for earlier years as far back as 1903, shows that the per capita Governmental cost payments increased from \$24.64 in that year to \$33.26 in 1917, or about 35%. This increase appears mainly in the items for expenses of general departments and interest, the former having advanced from \$13.25 to \$19.53, and the latter from \$2.06 to \$3.66. The per capita expenditures for outlays for permanent improvements were only slightly greater in 1917 than in 1903—\$8.68 in the later year as against \$8.23 in the earlier; and the 1917 figure shows a decline from \$10.60 in 1915 to \$8.91 in 1916. The per capita expenses of public service enterprises increased moderately from \$1.10 in 1903 to \$1.39 in 1917. These expenses, however, are less than half as great as the net revenues from such enterprises, which increased from \$2.42 per capita in 1903 to \$4.13 in 1917.

Since the number of cities covered by the statistics is increasing from year to year, comparisons with earlier periods are most reliable when limited to those cities for which figures for the earlier as well as the later years are available. A comparison of this kind, embracing 146 cities and covering the period 1903-1917 shows a continual increase in the expenditures for Governmental costs, including outlays, the total for the later year, \$1,007,290,346, being nearly double that for the earlier, \$514,189,206. The true significance of the increase, however, is better measured by the per capita expenditures, which increased from \$24.64 in 1903 to \$33.26 in 1917, the latter figure exceeding the former by nearly 35%. The 1917 figure, it may be noted, although slightly exceeding that for 1916, \$33.13, was somewhat less than the corresponding one for 1915, \$34.53. During the same time the corresponding per capita for the nation as a whole increased from \$7.91 to \$23.40. The figure for the fiscal year 1917, during a part of which the country was engaged in the war, was, of course, much greater than during normal times. During the preceding years, the per capita expenditures of the cities were roughly three times as great as those of the nation.

The per capita expenditures of the 146 cities increased during the period 1903-1916 by 34.5%, a rate somewhat greater than the corresponding one for the Federal Government, 31%.

Indebtedness.

The aggregate net indebtedness—that is, funded and floating debt less assets in general sinking funds—for the entire 219 cities amounted to \$2,587,082,567, or \$77.78 per capita. The corresponding figure for the Federal Government was \$1,908,635,224, or \$18.56 per capita. The Federal indebtedness, although greatly increased during the fiscal year 1917 as a result of America's entrance into the war, was thus on July 1, 1917, less than one-fourth as great per capita as the indebtedness of the cities of over 30,000; and even as late as March 31, 1918, a little more than a month before the issue of the Third Liberty Loan, it was only slightly greater than \$90 per capita, or about one-sixth greater than the per capita net indebtedness of the cities. A comparison for the latest normal year 1916 shows the net indebtedness of the cities having more than 30,000 inhabitants as equal to \$76.64 per capita, a figure nearly eight times as great as the corresponding one for the Federal Government, \$9.77.

The net indebtedness of New York City alone, \$987,347,610, was more than three-fifths as great as the total for all other cities of over 30,000 taken together, and more than eight times as great as the net indebtedness of Philadelphia, which ranked second in this respect with \$121,316,234. The per capita indebtedness of New York City, \$176.22, was greater than that of any other large city, but the corresponding per capita for Philadelphia, \$70.97, not only was much below the average for the large cities but was less even than the average for all cities of over 30,000. In per capita net indebtedness, however, Chicago and St. Louis, with \$28.70 and \$25.07, respectively, stood far below all the other large cities and most of the small ones.

Seventy-eight of the cities decreased their indebtedness during the year, while 141 reported an increase. The proportion of those decreasing indebtedness is somewhat larger than in 1915 or 1916, due in part at least to deferring improvements and their accompanying bond issues because of war conditions, while maturing obligations were met as usual.

Commission Form of Government.

The commission form of government prevails in 96 of the 219 cities covered by the report. These cities, of which the largest is Buffalo, N. Y., are distributed throughout 28 States, and include also the District of Columbia.

Of 15 cities of over 30,000 inhabitants in which the matter of adopting the commission form of government has been submitted to popular vote during the past four years, seven adopted the proposed change and eight rejected it.

FEATURES OF GOVERNMENT WITH RAILROADS UNSATISFACTORY TO SECURITY OWNERS ASSOCIATION.

A meeting of the Committee of Seventy, recently appointed by the National Association of Owners of Railroad Securities, was held on Thursday (July 18) to pass on certain amendments to the form of contract to be executed between the railroads and the Government, providing for the compensation to be paid the carriers while under Federal control. Two other committees of the association met the previous day (Wednesday) to consider the contract. The Committee of Seventy is composed of officers of life insurance companies, savings banks, national banks, trust companies and fiduciary institutions in various sections of the country. It approved at Thursday's meeting the amendments proposed by the sub-committees, and adopted the following resolution calling for an application for a hearing before the Railroad Administration with regard to the proposals objected to:

Resolved, That in the judgment of this committee the execution by the railways of a contract in the form now proposed in the tentative draft submitted by the Government representatives would not only threaten the integrity of the investment of the railroad security owners, but also the credit stability of the country and that such action should be prevented.

Resolved, That this committee, as a committee of the whole, request, and if possible, secure a hearing before the United States Railroad Administration in such directions as may be deemed feasible for the purpose of presenting to these authorities the dangers to the financial credit of the railroads of the country involved in the execution of the contract in its present form.

Last week, page 146, we referred to the meeting on July 12 of the Railway Executives Advisory Committee, attended by representatives of the National Association of Owners of Railroad Securities, and to the conclusions reached as a result. It was announced the Railway Executives Advisory Committee had decided (in an informal resolution, it is said) that in effect the contract of July 5 was in the main satisfactory to it, and had authorized the Chairman of the Committee to take such steps as were necessary to effect minor changes which might be con-

sidered desirable. Besides the resolution (which we gave last week) adopted by the two committees representing the National Association of Owners of Railroad Securities in opposition to the contract S. Davies Warfield, Chairman of the Association, in a letter to T. De Witt Cuyler, Chairman of the Railway Executives' Advisory Committee, has outlined as follows the features of the contract which in its present form are unsatisfactory to the security holders:

Referring to the tentative draft of contract recently submitted by the representatives of the Government for the Federal control and operation of the railroads during the period of the war, in the negotiations of which your Law Committee and the Committees representing the owners of railroad securities have taken part, while it presents important modifications in the compensation clauses of the contract there still remains the necessity for requesting a further modification of the terms of this provision. Other provisions of this contract, however, are retained in the same objectionable form which the Committees representing both your Committee and the Association of Security Owners have contended should be corrected and which are still in extremely unsatisfactory shape and do not protect the credit of the railroads nor the owners of their securities to the extent which we have the right to ask and to expect.

It has been generally assumed that in some way the tentative draft of contract provides a *guaranty* of the payment of interest and regular dividends heretofore paid on the securities of the railroads. The security holder has also assumed that as to the principal of his investment he would be at least as safe as before; since it has been believed that the Government under the contract will only use the railroad's transportation system and that at the end of the period would return in each case a going transportation system not less solvent or less capable of private operation than when it was received by the Government. We do not need to point out to you that this will not be the result under the tentative form of contract which is now submitted.

While we should now appeal to the representatives of the Government who have appeared in these negotiations, they may feel that further modification of this contract that we may deem essential to the protection of the railroads and the holders of their securities must be obtained through Director-General of Railroads McAdoo. We have apparently arrived at the point which it was contemplated might result and which you provided for in your announcement at the last meeting of your full Committee held June 5, 1918, that should this time come you would name several members of your Committee and ask us to appoint several members of our Committees to lay directly before Mr. McAdoo what we now feel to be the essentials.

Representing those who occupy positions of trust to millions of people dependent upon their returns from the securities of the railroads, we would be derelict in our duty did we not present our contentions before those who have assumed the great responsibility of seeing that the proper safeguards are thrown around the owners of these great properties and did we not exhaust every means and effort at our disposal to have a final decision made on the momentous questions by those who have assumed these responsibilities. It was these considerations that no doubt prompted you when you reached the decision that, stopping short of a submission of these questions in the directions named, would be a responsibility you would not care to assume.

We ask that before any definite action is taken in respect to this tentative draft of contract by your full committee that an opportunity be afforded to bring to the attention of the Director-General and those in high authority the dangers we contend will be met in the execution of the draft of contract now to be considered by your full committee and which the representatives of the Government in its submission have printed thereon: "Tentative Draft."

Congress expected that this contract would be made by the President or else his nominee, the Director-General, who is also the Secretary of the Treasury, and who doubtless would be glad to have the views of those who represent so vast an ownership in the securities of the railroads, before the contract is finally agreed to. The security holders have a right to expect that this contract shall be finally negotiated with him before any final action shall be taken upon it by the directors or the executives of the railroad corporations.

A summary of the objections set forth in a letter to the Railway Executive Advisory Committee by the association representing security owners was given in these columns a week ago.

APPLICATION OF RAILROAD ADMINISTRATION'S ORDER PLACING RAILROAD TRANSPORTATION CHARGES ON CASH BASIS.

A statement dealing with the application of the Railroad Administration's General Order No. 25 (referred to in our issues of May 25 and June 15) placing the collection of transportation charges by railroads under Government control on a cash basis Aug. 1 (the original date had been July 1), has been issued, as follows, by the Railroad Administration:

P. S. & A. Circular No. 9.

Numerous objections have been filed to Order No. 25 and, in consequence, I have held several conferences with shippers and railroad accounting officers with a view to determining the practical questions involved in the enforcement of that order. As a result of these conferences I am not satisfied that any change should be made in the order, but it is apparent that further explanation of the application of the same is necessary.

1. A railroad has a lien upon the property for its freight charges; that is, it may demand payment of the freight money as a condition precedent to the delivery of the property. This right should never be waived if there is a reasonable possibility that the carrier will thereby lose its freight money. This must be read into and considered as a part of whatever is said in this circular. To what extent payment before delivery will be insisted upon is usually a local question and must be left largely to the discretion of the individual carrier.

2. While the carrier must protect itself in cases where such protection is necessary it should also treat shippers or consignees in a business way. The majority of shippers or consignees in the past have paid their freight when they received their goods and that practice should be continued for the future. In many instances with regular customers there is no necessary connection between the delivery of the freight and the presentation and payment of the freight bill; that is, the freight will be delivered to one

person at one time and the bill presented to and collected from some other person at some other time. It is not the intent of this order to interrupt reasonable arrangements of that sort which do not involve the granting of a period of credit, but simply to put the transaction upon a cash basis.

Assume, for example, that freight is delivered to such regular customer on Monday, and that the freight bill is mailed or delivered on the same day to the shipper or consignee, being received by him in due course upon the morning of the next day. If, now, the shipper or consignee remits his check for the amount during Tuesday, so that it may be received by the carrier the morning of Wednesday, that is to be treated as a cash transaction. The bill is presented and paid in due course of business and no period of credit in the ordinary acceptance of that term is given.

This might, in fact, allow one day for the examination and correction of the freight bill but that would not be the purpose of the transaction. In such case no bond will be required.

3. If in a particular case it is in the opinion of the carrier necessary or in the interest of economy that a period of two days in addition to that above prescribed should be allowed, this may be done upon the filing of the necessary bond. The check in this case should be mailed or payment made on Thursday.

4. Any plan may be adopted for the payment of these freight charges which is equivalent to a cash transaction. Take for example the movement of ore from the mine to the dock at the head of the lakes. The ore is weighed at the dock and the consignee has no representative there who can conveniently pay the freight. At the present time, in some instances at least, the railroad agent draws a sight draft upon the consignee, attaching the freight bills. Subsequently these freight bills are checked by the consignee, a statement of alleged errors transmitted to the carrier, which, if found correct, its taken account of in the drawing of subsequent drafts. The draft is always honored. This and similar practices are treated as cash payments. No bond is required in this case, but failure to honor a draft would automatically cancel the arrangement.

5. In many cases at the present time the shipper or consignee corrects his freight bill before paying the same, and pays, not the bill as rendered, but the bill as corrected. There is no objection to a continuance of this practice, provided that the shipper or consignee does not abuse it but proceeds in good faith with a revision of the bill both for undercharges and overcharges. The change should be made in red ink and the tariff authority for the change indicated upon the bill. The carrier should at once check the correctness of the change. If found correct, the transaction is ended; if not correct, the bill should be at once returned to the shipper or consignee with a statement of the amount the collection of which will be insisted upon, in which case this amount must be paid.

It will be understood that all this refers to questions of rates arising out of the interpretation of the tariff. Any question of loss and damage, shortage in shipment, etc., is an entirely different matter which must be settled through the regular channel.

The above will serve as illustrations of the many questions which may arise. In disposing of these questions, railroad officers must remember that we are in fact the servants of the public and that it should be our earnest and honest effort to administer our duty in the public interest. They should attempt in all cases to get at the viewpoint of the shipper or consignee and to work out some co-operative arrangement under which the best results for all parties can be attained. I am satisfied that if shippers or consignees and carriers approach the application of this order in that spirit, it will be found possible to comply with it without undue hardship. All parties must remember that these are abnormal times and allow something on that account.

In order that working arrangements may be fully consummated before the order goes into force, the effective date has been postponed until Aug. 1 1918. In all doubtful cases the matter should be at once taken up between the carrier and the shipper or consignee. Either party may consult this office where a doubtful principle is involved, but it is my desire that these questions be worked out locally in all cases. Both carrier and shipper or consignee will understand that the mass of detail can not be disposed of here.

C. A. PROUTY,

Director of Division of Public Service and Accounting.

Additional advices concerning the collection of transportation charges, have since been issued, the latest information having to do with the application for bonds for credit accommodations. A circular issued in the matter by the New York Central said:

Advice is hereby given that, effective Aug. 1 1918, the collection of all transportation charges accruing under credit accommodations authorized through this department is to be made in accordance with the provisions as set forth in General Order No. 25, as amended by General Order No. 25A, issued by Hon. W. G. McAdoo, Director-General of Railroads.

As the time prior to the effective date of the order is insufficient in which to obtain new applications and bonds from those who are entitled to and desire credit accommodations covering the payment of freight charges, and as it is especially desirable that this change shall result in as little inconvenience as possible to the public, we have authorized our agents to continue in effect the accommodation extended to you, with the understanding, however, that, effective Aug. 1, all charges are to be paid within 48 hours after receipt of bills, and failure to make settlement within the prescribed time will automatically cancel the arrangement.

New applications and bond forms are being prepared and will be forwarded as promptly as possible to local agents for distribution, upon request, accompanied by instructions as to their execution, and unless such forms are executed and filed within a reasonable time thereafter, future payments will be required at time of delivery, or shipment, as the case may be.

As the intent of General Order No. 25 is to have all business conducted on a cash basis, the 48-hour privilege should only be applied for in such cases where settlement cannot be made otherwise.

The following circular was likewise made public this week by the United States Railroad's Division of Public Service and Accounting:

Washington, D. C., July 11 1918.

P. S. & A. CIRCULAR NO. 16.

As to the matter of bonds to be required in connection with the extension of credit for transportation charges, as prescribed in paragraph (2) of General Order No. 25:

It should be carefully noted that the giving of a bond will only be permitted or required in certain cases. It is not open to the shipper or consignee to obtain credit by the mere giving of a bond; the cash rule, as explained in P. S. & A. Circular No. 9, must be observed unless the circumstances of each case are such that this cannot properly be done. All bonds given for credit accommodations shall be taken in the name of W. G. McAdoo, Director-General of Railroads, _____

(Name of Railroad.)

Bonds covering the extension of credit will be of two classes, i. e.:

(1) To cover patrons transacting business at one or more points with one carrier. In such cases applications for credit accommodations shall be filed with an agent of the carrier from which the credit is desired. Such applications shall show the station or stations at which the accommodation is desired and the maximum amount of credit applying to each station; such applications shall be transmitted to the Treasurer having jurisdiction by such agent with his recommendations. If, in the judgment of the Treasurer, credit should be granted, he shall prepare a bond to cover the maximum credit desired and proceed to have it executed. When executed, he shall authorize the agent or agents at the stations at which the accommodation is desired to extend credit to the extent of the amount applicable to each station. Treasurers shall be the custodians of such bonds.

(2) To cover patrons transacting business at one point with two or more carriers. In such cases applications for credit may be filed with an agent of either of such carriers. Such applications shall state the carriers from which the credit is desired and the maximum amount of credit applicable to each carrier. Upon receipt of such applications by an individual agent, he shall proceed to obtain the joint recommendations of the agent of each carrier interested, after which the application with such recommendations shall be transmitted to the Treasurer of the carrier with which the application was originally filed. Such Treasurer shall thereupon act as provided in paragraph (1) hereof, and if the accommodation be granted or declined, he shall immediately notify the Treasurer of each interested carrier of such action. If the accommodation be granted, treasurers of each individual carrier interested shall, upon receipt of notice thereof, authorize their respective agents to extend the credit.

(3) Failure to pay for transportation service within the prescribed credit period shall, as prescribed in General Order No. 25, automatically cancel the accommodation. Advances of such failure shall be promptly given by the agent with which the default occurs to the treasurer of the carrier he represents. If the bond covering such accommodation be in favor of two or more carriers, the treasurers of all such carriers shall be immediately advised of the default by the treasurer first receiving the information.

(4) In the event of default in payment of transportation charges within the credit period, and unless settlement is promptly made thereafter, the treasurer having jurisdiction shall take immediate steps to realize upon the bond applicable.

(5) The treasurer of each carrier shall, as often as once each year, review each credit authority and the bond in connection therewith in order to determine whether or not the conditions under which the authority was granted still exist and that the financial standing of the principals and sureties has not been impaired.

(6) Bonds given to cover credit accommodations shall not include liability for the delivery of freights consigned to order notify prior to surrender of original bills of lading; bonds for each bill of lading transaction must be given as provided for in paragraph (5) of General Order No. 25.

(7) Premiums on all bonds taken under the provisions of General Order No. 25, and all expenses incident thereto, shall be borne by the applicant to whom the accommodation is granted.

(8) It is realized that the instructions contained in this circular do not cover the many contingencies that may arise in connection with these credit matters, and agents and treasurers are, therefore, expected and are hereby directed to take whatever steps in their judgment may be necessary to properly and adequately protect the interests of the Director-General and to prevent money losses.

C. A. PROUTY, Director.

The Towner Rating Bureau, in announcing this week a rate of \$5 per \$1,000 with a minimum of \$5 for railroad freight bonds by surety companies, said:

The form of the bond is prescribed by the railroad's legal department: "Conditioned upon and providing for payment of all charges within 48 hours after forwarding or delivery of the freight."

The amount of the bond is fixed by the railroad's treasurer. The railroad may accept from any shipper one bond covering all its uncollected charges at all stations. Credit (limited to 48 hours on each shipment) can be allowed only up to the amount of such bond. Failure to pay such charges within the time prescribed will automatically cancel such credit. Rate, \$5 per \$1,000 per annum; minimum, \$5.

This rate does not apply to steamship lines or other carriers not under Federal control.

RAILROAD ADMINISTRATION TO PAY EXPENSES INCURRED BY CARRIERS IN MAKING VALUATION.

The Railroad Administration, through C. A. Prouty, Director of the Division of Public Service and Accounting, made known last week that it would pay, as part of operating cost, whatever expenses may be necessarily incurred by carriers in making the valuation now being made by the Inter-State Commerce Commission. Its circular in the matter follows:

Public Service and Accounting Circular No. 10.

The Director-General will pay as a part of operating cost whatever expenses may be necessarily incurred by carriers in making the valuation which is now being made by the Inter-State Commerce Commission; he will not pay expenses incurred to test the accuracy of this valuation or to contest the same before the Commission or the courts. This valuation is of great importance to the corporation and it is entirely proper that the corporation should assure itself of its correctness; but it is also manifest that the corporation and not the Director-General must determine the manner and extent of all this and that it should decide upon the amount of the outlay necessary to test such correctness and pay it.

In the application of this rule the following classes of expenditure will be borne by the Director-General as an operating cost.

1. Whatever is necessary to comply with the valuation orders of the Inter-State Commerce Commission.

2. Whatever is necessary to prepare and furnish the information required by the Bureau of Valuation. This includes requirements by its employees who are conducting the valuation in the several districts.

3. Whatever may be necessary to co-operate in the field by the furnishing of men to point out the property of the company, to assist in the taking of the inventory, &c.

4. For computers when, and only when, they work with the computers of the Bureau of Valuation or under its direction or on preparation of data required by the Bureau of Valuation.

5. For land appraisers provided they proceed in the same general manner as the appraisers of the Commission in the collection of facts and opinions

bearing upon the value of the lands to be appraised, and provided further that they will after such information is accumulated exhibit the same to the employees of the Bureau of Valuation in an effort to agree upon reasonable values. Expenses for expert opinions will not in any case be paid for.

6. When the field work of the Bureau of Valuation in any branch has been completed no further outlay by the carrier for account of the Director-General in respect of that branch will be paid for and charged to Federal operation without special authority obtained from this office.

The above rules will apply as of July 1 1918, and thereafter, leaving open for further consideration and instruction the six months then already elapsed.

C. A. PROUTY,
Director Division of Public Service and Accounting.

INSTRUCTIONS BEARING ON SETTLEMENT OF RAILROAD LABOR CONTROVERSIES.

The following instructions relative to the settlement of railroad controversies have been issued by the Railroad Administration:

U. S. RAILROAD ADMINISTRATION.
Office of Director-General.

Washington, July 3 1918.

CIRCULAR NO. 39.

Order No. 13 created Railroad Board of Adjustment No. 1, to which board all disputes between railway employees, members of certain organizations, and the several railroads, that can not be satisfactorily adjusted, are to be referred for investigation and disposition. Order No. 29, creating Railroad Board of Adjustment No. 2, carries with it a like assignment of duties. Where controversies are not amicably adjusted and where they do not fall within the provisions of General Orders 13 and 29, they are to be referred to the Director, Division of Labor, United States Railroad Administration.

My attention has been called to an arbitration held by agreement between the employees and officials of a certain railroad to adjust matters in controversy in a different manner than that prescribed herein.

In order that uniformity of application of decisions affecting labor matters may be preserved, no agreement should be reached between officials and employees of any railroad to adjust their differences in any other manner than prescribed in Orders 13 and 29, and by other orders hereafter issued.

W. G. McADOO,
Director-General of Railroads.

UNIVERSAL MILEAGE SCRIP ON SALE ABOUT AUGUST 1.

A universal mileage scrip at the basic rate of 3 cents a mile will be placed on sale about August 1, according to the following announcement of the Railroad Administration:

There will be placed on sale on or about Aug. 1 a universal mileage scrip at the basic rate of 3 cents per mile.

Each coupon of the ticket will represent the value of 3 cents and can be used for the payment of sleeping and dining car charges and transportation of excess baggage, as well as transportation charges on all trains on railroads under Government control.

The advantages of this simple form of ticket are obvious, and the change is expected to relieve the pressure on ticket agencies at busy centres.

The war tax will be collected by conductors at the time of the presentation of the mileage scrip.

NEW RECORD ESTABLISHED BY PENNSYLVANIA RAILROAD IN MOVEMENT OF FREIGHT CARS.

According to a statement made public by the Pennsylvania Railroad on July 14 the movement of freight cars on its main line on June 20 was the heaviest on record, a total of 9,531 cars having been moved past a given point on that day. We give the statement herewith:

Complete figures which have been made up for the movement of freight cars past Columbia, Pa., on the Pennsylvania Railroad, during the month of June, reveal an immense volume of traffic, far exceeding anything ever previously recorded. The total number of cars passing in the month was 250,322—enough to make a continuous train over 2,000 miles in length or solidly fill up a double track railroad from New York to St. Louis. Each day in the month 70 miles of freight cars passed, the daily average movement being 8,344 cars, which is the equivalent of one car passing every ten seconds. Both the month's total and the daily average created new high marks for the movement of freight traffic, not only past Columbia but at all the other observation points.

The heaviest movement for any single day was on June 20 when 9,531 cars passed. This exceeds all previously reported one-day movements anywhere on the Pennsylvania Railroad, and in addition undoubtedly stands as the world's record for the greatest number of freight cars ever moved past a given point in twenty-four consecutive hours on any railroad, American or European. The second highest recorded movement was made on May 12 of the present year, also at Columbia, with 9,173 cars passing. The third best record was made at Lewistown Junction on Dec. 7 1907, the movement on that day being 9,027 cars. This remained unsurpassed for more than ten years.

The freight moving through Columbia in the 30 days of June exceeded 6,000,000 tons, or more than 1,200 ordinary steamship cargoes of 5,000 tons each. Roughly, 40 vessel loads of freight a day were hauled past this point during the month.

Of the 250,322 cars moving past Columbia in June, 138,532 were loaded and 111,790 were empty. The difference between the loaded and empty movements, eastbound and westbound, was very striking. Out of 110,931 cars moved eastbound, 106,342 were loaded and only 4,589 were empty, while in the westbound movement of 139,391 cars, there were only 32,190 loads, and 107,201 cars were empty. In other words, four out of every five cars going west were "empties," while going east there were only four "empties" in a hundred. This is a good example of the extremely unbalanced loaded freight movement on eastern trunk line railroads, resulting from the war conditions which have greatly increased export freight traffic and at the same time have reduced import freight almost to zero.

Columbia derives its importance as a passing point for the observation of freight traffic on the Pennsylvania Railroad, from its situation on the Low

Grade Line between Enola Yard, near Harrisburg and Parkersburg, Pa., over which practically all of the through east and westbound freight is Line route free for the heavy passenger traffic which it carries.

The great volume of freight moving through Columbia in June exemplifies the magnitude of the burden resting upon the Pennsylvania Railroad by reason of its geographical position, which has made it the principal carrier of the nation's war freight. An overwhelming proportion of the enormous eastbound traffic recorded originated on the Pennsylvania Railroad and its branches between Harrisburg and Pittsburgh and was of the most essential character for the successful prosecution of the war. It consisted in very large part of the iron and steel products of the Pittsburgh industrial region, coal from the mountains in central Pennsylvania and coke from the many ovens in the same region. Included were ship-plates and other necessary material for vessel construction in the tidewater yards, supplies for the building of new ship yards and other war industrial plants, raw and semi-finished materials to keep the eastern munition plants in full operation, and fuel for the eastern industries and for the ships which are keeping up the vital line of communication with Europe. The heaviest tonnage of these classes of freight converges upon the Pennsylvania Railroad, east of Pittsburgh, and must necessarily be given preference over commercial and all other less essential traffic.

SECTION OF INSURANCE AND FIRE PROTECTION CREATED BY RAILROAD ADMINISTRATION.

The organization by the U. S. Railroad Administration of a new section to be known as the Section of Insurance and Fire Protection, with Charles N. Rambo as Manager, was announced on July 16. Under the new section Government insurance on all railroad properties under Federal control will replace rail insurance heretofore held by private companies. The following is the announcement made in the matter:

The United States Railroad Administration announced to-day the organization of a new section, under the supervision of the Director of Finance and Purchases, which shall be known as the Section of "Insurance and Fire Protection."

As heretofore announced, it will be the general policy of the Railroad Administration to do away with the fire insurance policies heretofore carried, and to have the Government itself stand directly responsible to the railroads for fire losses of property in Government possession.

This Section will therefore deal primarily with the prevention of fires through rigid and intelligent inspection, and by insisting upon the observance of rules and regulations intended to prevent the unnecessary destruction of property by fire.

The Insurance Section will have the benefit of the assistance of an advisory committee of men experienced and skilled in the business of fire insurance whose names will hereafter be announced. Mr. Charles N. Rambo of Philadelphia, Superintendent and Secretary of the Mutual Fire, Marine & Inland Insurance Co., has been selected as Manager of the Section, and will resign from his present position.

Mr. Rambo brings to his work twenty years of experience in the insurance business, and for the past fifteen years has devoted his energies to the Mutual Fire, Marine & Inland Insurance Co., which was organized by and in the interest of the railroad companies for the purpose of mutual insurance and of reducing fire insurance costs and premiums.

The Insurance Section will provide a force of skilled inspectors in each region whose duty it will be to see that the rules and regulations intended to reduce fire losses are rigidly observed. The insurance inspectors now employed by the various railroads will be utilized as far as desirable.

This Section will also have general charge of the adjustment of fire losses.

RAILROADS AUTHORIZED TO SELL UNCLAIMED FREIGHT AT PUBLIC AUCTION.

Under an order issued by Director-General of Railroads McAdoo July 10, roads under Federal control are authorized to sell at public auction without advertisement non-perishable freight remaining unclaimed for a period of sixty days. The order follows:

UNITED STATES RAILROAD ADMINISTRATION,
Office of the Director-General.

Washington, July 10 1918.

General Order No. 34.

Carriers subject to Federal control shall sell at public auction to the highest bidder, without advertisement, carload and less than carload non-perishable freight that has been refused or is unclaimed by consignee and has been on hand for a period of sixty days. The consignee, as described in the waybill, shall be given due notice by mail of the proposed sale.

Perishable freight shall be sold whenever in the judgment of the agent or other representative of the carrier it is necessary to do so, such reasonable effort being made to notify the consignee as described in the waybill as the circumstances will permit.

The place of sale of both non-perishable and perishable freight shall be determined by the carrier. The net proceeds, if any, after deducting freight and other legitimate expenses, will be paid over to the owner on proof of ownership.

W. G. McADOO, Director-General of Railroads.

G. A. TOMLINSON FEDERAL MANAGER FOR NEW YORK AND NEW JERSEY CANALS.

G. A. Tomlinson, whose appointment as General Manager of the Erie Canal operations was announced in our issue of April 20, has been made Federal Manager of the New York and New Jersey canals. The following is the order issued by the Railroad Administration placing Mr. Tomlinson in charge:

UNITED STATES RAILROAD ADMINISTRATION,
Washington, July 10 1918.

General Order No. 23.

Mr. G. A. Tomlinson, General Manager of the New York Canal Section of the United States Railroad Administration, is appointed Federal Manager of New York and New Jersey canals, effective July 15 1918, and as such will perform the functions heretofore performed by him as General Manager of New York Canal Section of the United States Railroad Ad-

ministration, and in addition will operate for the Director-General upon the Delaware & Raritan Canal and connecting waters such equipment as the United States Railroad Administration now has in its possession and control engaged in such operation, and such additional equipment as may be assigned for that purpose. He is authorized to enforce and collect such toll charges as are or may hereafter be established for the use of the Delaware & Raritan Canal by boats operated by others and empowered to enter into contracts, either in his own name as such Federal Manager or in the name of the Director-General of Railroads, for the purchase of supplies needed in such operation, and for the transportation of property upon such canal and other waters.

W. G. McADOO, Director-General of Railroads.

SENATE RESOLUTION CALLING FOR INQUIRY INTO TAKING OVER OF HUDSON TUBES BY RAILROAD ADMINISTRATION.

A resolution directing that the Senate Committee on Inter-State Commerce be instructed to inquire into the taking over by the Railroad Administration of the Hudson River or McAdoo Tubes, connecting New York with Jersey City and Newark, was agreed to by the Senate on July 5. The following is the text of the resolution as adopted by the Senate:

Whereas the United States Railroad Administration, operating under the provisions of the Act of Mar. 21 1918, has assumed jurisdiction over the railroad systems of the country for and during the continuance of the war, "to meet conditions growing out of war;" and

Whereas it was the purpose of the Act in question to take over only those transportation lines which engage in general traffic, passenger and freight, and not roads engaged solely in local, urban, or interurban passenger business; and

Whereas the Director-General of Railroads has assumed jurisdiction over the so-called "tube" lines running under the Hudson River, between the New York terminal and the cities of Jersey City and Newark, N. J., a class of traffic having no relation whatever to war conditions; and

Whereas by order of the Director-General of Railroads, the rate of fare between Jersey City and New York was increased 100%, which increase was subsequently annulled; and

Whereas the rate of fare between New York and Newark, a purely local business, has been increased from 17 cents to 27 cents, or 60%, though the traffic over said lines has no relation to war conditions; therefore be it

Resolved, That the Committee on Inter-State Commerce of the Senate be instructed to inquire into the conditions above set forth, with a view to ascertaining why these purely local lines were taken over; whether such taking over was in accordance with the spirit and the letter of the Act in question; why the order was issued increasing from 5 to 10 cents the fare between New York and Jersey City and why said order was cancelled; why the fare between New York and Newark has been increased 60%.

The inquiry was proposed by Senator Frelinghuysen of New Jersey on July 2, who declared that the tubes do not come within the provisions of the Railroad Act, since they are not used to carry freight, soldiers or war supplies, but that its passengers are wholly commuters, upon whom an increase in fare will bear heavily. Senator Frelinghuysen said:

I cannot see why for governmental reasons or because of the war the Director-General of Railroads should assume control of these local inter-urban lines, and increase the rates from 50 to 100%. This additional revenue is not needed to further develop these roads, or for betterment in connection with their operations. There will be a vastly increased revenue from this service out of the pockets of the commuters, few of whom can afford the additional charge, but the millions of dollars which these half million toilers will be called on to pay the Government will doubtless be employed in building up some broken-down railway a thousand miles from New York. This does not seem to me fair or within the scope of the power which Congress granted to the Director-General of Railroads when the Act of Mar. 21 1918 was passed.

SENATE RESOLUTION FOR INQUIRY INTO MOVEMENT OF MAIL TO SOLDIERS IN FRANCE.

The Senate on July 5 adopted a resolution calling for a report to the Senate by the Secretary of War and the Postmaster-General regarding the movement of the mails to and from the United States troops abroad, and information as to what steps are being taken to improve the service. An investigation was undertaken some weeks ago by the House Committee on Expenditures in the Post Office Department. The Senate resolution follows:

Whereas the regular dispatch and delivery, so far as it is humanly possible under present war conditions, of letter mail or other necessary mail matter to and from those who are in any capacity a part of the American Expeditionary Forces on foreign soils has much to do with the morale of our troops abroad, and contributes immensely toward the peace of mind of relatives and friends in the United States; and

Whereas the complaints here and abroad are persistent that the mail deliveries, both abroad and in this country, to our soldiers there and to their friends and relatives here are wretchedly inadequate, much of the mail failing to reach its destination; therefore be it

Resolved, That the Secretary of War and the Postmaster-General be, and hereby are, directed to make a report to the Senate at the earliest practicable moment, each covering the operations of his department as to the movements of the mails to and from our troops and auxiliaries abroad, and what steps are being taken to improve the service.

UNITED STATES JOINS WITH FRANCE IN CELEBRATION OF BASTILLE DAY ANNIVERSARY.

Just as France had signally recognized our Independence Day, the United States joined with France in celebrating the French National holiday, July 14—the anniversary of the fall of the Bastille. A resolution calling on the people of this country to fittingly celebrate the day was adopted

by Congress, and an Executive order for the French flag to be flown from all public buildings and vessels was issued by President Wilson. Besides this, a message to the French people was sent by President Wilson to Ambassador Sharp at Paris on July 13 for transmission by him to President Poincare the following day, this message reading as follows:

America greets France on this day of stirring memories with a heart full of warm friendship and of devotion to the great cause in which the two peoples are now so happily united. July 14, like our own July 4, has taken on a new significance, not only for France, but for the world. As France celebrated our Fourth of July, so do we celebrate her Fourteenth, keenly conscious of a comradeship of arms and of purposes of which we are deeply proud. The sea seems very narrow to-day, France is so close a neighbor to our hearts. The war is being fought to save ourselves from intolerable things, but it is also being fought to save mankind. We extend our hands to each other, to the great peoples with whom we are associated and to the peoples everywhere who love right and prize justice as a thing beyond price, and consecrate ourselves once more to the noble enterprise of peace and justice, realizing the great conceptions that have lifted France and America high among the free peoples of the world. The French flag flies to-day from the staff of the White House and America is happy to honor that flag.

WOODROW WILSON.

The President's greeting to France was read at meetings held last Sunday in observance of the French holiday by the Committee on Allied Tribute to France in New York; the National Security League of Chicago and the Societe Franciase de St. Louis, in St. Louis. The President's flag order for Bastille Day read:

In recognition of the valor, courage and heroism with which the people of France have for nearly four years defended the liberties of the world, it is hereby ordered that the national flag of France be displayed on all public buildings and vessels of the United States at home and abroad on July 14 1918, in honor of the French national holiday, Bastille Day.

A message to the French Minister of Marine was sent as follows by Secretary of the Navy Daniels:

Every ship and station of the United States Navy will celebrate the 14th of July in the same manner as we do our own national anniversary. I rejoice that our two republics join in the celebration of the 4th and 14th of July—two days that open two doors to men seeking for liberty. This mutual recognition of national holidays will bind more closely together the peoples of both republics.

We give below the resolution adopted by the United States Senate on July 12 urging citizens of the United States to observe Bastille Day "as a mark of special regard for our ally"; the House passed a similar resolution July 13:

Whereas, The people and Government of France have expressed their friendship for the United States by celebrating our national holiday, the Fourth of July; and

Whereas, The 14th of July, France's national holiday, is similar in meaning to our 4th of July; and

Whereas, It is fitting that the American people should express its appreciation for the celebration in France of our Independence Day and their admiration for the sublime courage with which the people of France have for nearly four years defended the liberties of the world and give voice to the unalterable determination of America to support the common cause of free nations to the utmost limits of our resources; Now, Therefore, be it

Resolved, That the Senate of the United States of America hereby tenders the fraternal greetings of the American people to the people and government of France and urge all citizens of the United States to observe the national holiday of France, the 14th of July, as a mark of special regard for our ally.

Resolved, Further That the Secretary of State be directed to transmit a copy of this resolution to the Government of the French Republic.

The celebration in New York was brought to a close with a monster meeting at Madison Square Garden on Sunday night, at which some of the speakers were Secretary of the Navy Daniels, the Earl of Reading and Count Macchi di Cellere, Ambassadors respectively of Great Britain and of Italy; Ambassador Jusserand of France, Admirals Graves and Usher of the U. S. Navy; Samuel Gompers, President of the American Federation of Labor; Charles E. Hughes, &c. At the meeting a message from President Poincare was read as follows by Ambassador Jusserand:

France is profoundly grateful to the great sister republic for joining with her in the celebration of the anniversary of the 14th of July, as France herself joined America to celebrate Independence Day. These mutual tokens of friendship have not the conventionality and coldness of mere official manifestations. They spring like a living flame from the hearts of our two peoples and have the force and the spontaneity of great national movements.

America and France feel closely linked across the ocean by their common aims and hopes. Like their Allies, both seek to deliver the world of imperialistic tyranny and ambition. For this sacred cause, the valiant American soldiers are fighting to-day on French soil and, of late, on Alsatian ground.

I send to their parents, their mothers, their wives, their children, to all those whom the war has momentarily separated from those brave men, the assurance that they are and will be treated by France with the same affection as her own children, and that we will consider them not only as our brothers in arms, but as brothers by adoption, for whom shall be reserved forever a place at the family hearth.

Those who will have fought together for liberty, will remain united to each other by indissoluble links. I express to the whole American people my admiration and my wishes for victory.

RAYMOND POINCARÉ.

Mr. Jusserand also announced the following cablegram from General Foch:

We are celebrating to-day the anniversary of our independence, and we are fighting for that of the whole world.

After four years of struggle, the plans of the enemy for domination are stopped. He sees the number of his adversaries increase each day and the young American army bring into the battle a valor and a faith without equal. Is not this a sure pledge of the definitive triumph of the just cause?

General Pershing had issued an order decreeing the French holiday as a day of celebration for the American Expeditionary Forces.

A message from the American people which the Four-Minute Men of the Committee on Public Information, transmitted through the Ambassador of the French Republic at Washington, M. Jusserand, to the French people on the anniversary of Bastille Day, has been published. Before being dispatched the message was presented for indorsement by the Four-Minute Men to all audiences throughout the country which the members of that organization addressed. The audiences which the Four-Minute Men had facilities to reach approximated 25,000,000, and this large number of Americans was asked to subscribe by resolution to the sentiments set forth in the communication. The message, which was translated for transmission by Comte de Chambrun, a great grandson of Lafayette, follows:

Liberty has two birthdays, one in the New World and one in the Old. One is marked by the anniversary of our Declaration of Independence on July 4 1776. It is the birthday of a nation in the new western world dedicated to the proposition that all men are created free and equal. Its cradle was Independence Hall in Philadelphia.

That nation has become a great people, which has gathered to its ideals the self-governing nations of the two Americas, and fights for the preservation of its life, that governments of the people, for the people, and by the people shall not perish from the face of the earth.

The second cradle of liberty was amid the ruins of the Bastille in Paris. On July 14 1789, the people of Paris destroyed this great medieval prison, the emblem to them of tyranny and oppression and autocratic government. They lighted the torch of liberty at its smouldering ruins and sent their armies forth from the first great European Republic to carry this torch into a Europe governed by absolutism and cursed with privilege and inequality and injustice.

These two great Republics are children of the same spirit. Their essential union from the days of Lafayette and Washington to the days of Wilson and Clemenceau, of Pershing and Foch has been unbroken.

French blood and treasure were given so that we might found the first great experiment of self-government.

America to-day sends her millions in men and her billions in gold that the home of Joan of Arc and the tomb of Lafayette may remain inviolate.

France stands erect to-day, unconquered and unconquerable. America stands beside her. Our boys in khaki stand shoulder to shoulder with the horizon blue of France's brave men. Our Stars and Stripes over the trenches beside the tricolor of France proclaim to the military masters of Germany a union which shall carry the cause of democracy to triumph and form the basis of greater world federation in the days of peace.

To-day we ask of France nothing but the privilege of repaying the debt we owe. We, too, celebrate the fall of the Bastille, the first stronghold of absolutism to go down before the rising power of freedom. We shall stand beside her till the last strong hold of autocracy falls in ruins about the Hohenzollern dynasty.

You, sister Republic, are giving everything, keeping only the imperishable hope, that spirit of self-sacrifice for things greater than the lives of men and nations, which is the crown and glory of France through all the ages.

Accept from America, on the one hundred and twenty-ninth anniversary of your dedication to self-government, the tribute not of our sentiment alone, but of ourselves.

The voice of America proclaims to-day with one accord "Long live, long live—France."

To each audience to which the message was read the Four-Minute Men presented the following resolution for adoption:

Resolved, That the 14th of July message you have just heard be the sentiment of America's millions; that it be delivered through Four-Minute Men of the Committee on Public Information to the French Ambassador for transmission to the people of France; and that this audience (or congregation) with thousands of others, this day (or evening) salute and honor our noble ally, the Republic of France."

The French holiday was also celebrated in Cuba, Panama and Great Britain.

RESIGNATION OF GERMAN FOREIGN SECRETARY RICHARD VON KUEHLMANN.

Among other things, the Imperial German Chancellor Count von Hertling, in opening debate on the general political situation in the Reichstag on July 11, discussed the retirement of Dr. Richard von Kuehlmann, the German Foreign Secretary, and the foreign policy of the Government. Announcement that the German Emperor had accepted the resignation of Dr. von Kuehlmann was made in Copenhagen and Paris cablegrams of July 9, which further said that it was expected that Admiral von Hintze, the German Minister at Christiania and formerly Minister to Mexico, would succeed him. With regard to the resignation of Dr. von Kuehlmann and the appointment of his successor the German Chancellor on July 11 said:

The name of the man who is proposed as Dr. von Kuehlmann's successor is known to you. Admiral von Hintze possesses a thorough knowledge of Russian affairs, which is a matter of great importance in the present situation. But it goes without saying that I will give my counter signature to the appointment of Admiral von Hintze only on condition that he follows my line of policy and not his own.

However, as far as I am concerned, I already have a sure guarantee for this in Admiral von Hintze's promise. I will direct the line of foreign policy, and the Secretary of State for Foreign Affairs has merely to carry out my policy. The proposed Secretary of State for Foreign Affairs is absolutely clear on this point.

The course with which the great majority of the Reichstag declared itself to be in agreement in November of last year will still be followed.

The change in the Foreign Ministry, the Chancellor is reported to have stated, was not caused by any real differences of opinion, but arose out of personal discussions revealing matters which should not be made public.

Admiral von Hintze was said on the 12th to have made a binding declaration to Count von Hertling that he was willing in every way to follow the Imperial Chancellor's policy. Following the speech of Dr. von Kuehlmann in the Reichstag on June 25, a London cablegram on June 27 announced that, according to an Amsterdam dispatch to the Central News, the German Emperor had sent the Imperial Chancellor, Count Hertling, "a furious telegram" about Dr. von Kuehlmann's speech. Another London cable of the same day said:

Dr. von Kuehlmann, in replying to critics during the course of yesterday's debate in the Reichstag, said:

"Once legends have arisen they are difficult to destroy, but I must declare, with a view to counteracting the growth of a legend, that there can be no question of my having bound myself to the idea of a long war."

The foregoing was evoked by a deputy who referred to "Dr. von Kuehlmann's expectation of a war of very long duration."

One of the features of Dr. von Kuehlmann's speech last month was his statement that "in view of the magnitude of the war, and the number of Powers, including those from overseas that are engaged, its end can hardly be expected through purely military decisions alone and without recourse to diplomatic negotiations." With regard to the resignation of Secretary von Kuehlmann, an Associated Press dispatch from Washington July 10 said:

According to an official dispatch from Switzerland to-day, the retirement of Von Kuehlmann as German Foreign Minister and the appointment of Von Hintze to succeed him is looked upon as a victory for the Pan-Germans. It is also recalled that a few days ago the Social Democrats announced in the Socialist paper "Vorwaerts" that if Von Kuehlmann was forced to go Chancellor von Hertling would also be obliged to retire. The Swiss view, however, is that the situation will not be altered in any way, for the military party is in reality governing, and part of its policy is to make a few concessions in form and in regard to the staff to the Liberal Party.

As to the acceptance of the Von Kuehlmann resignation, Havas advices from Paris, July 11, forwarded through the Associated Press, said:

Decision to accept the resignation of Foreign Secretary von Kuehlmann was taken Monday at a conference at German General Headquarters which was attended by the Emperor, Chancellor von Hertling and Admiral von Hintze, says a Zurich dispatch to the "Matin."

The reported appointment of Von Hintze as Foreign Secretary is considered by French papers to be the work of the German General Staff, a challenge to the majority in the Reichstag and a deliberate insult to Southern Germany. "L'Homme Libre" says the military party is stronger in Germany than the diplomats and in overthrowing Von Kuehlmann the militarists show plainly that they want a war to the end. "and we must not forget that."

In announcing that a secret trial had been decided upon in the libel suit brought by Dr. von Kuehlmann against two Berlin editors, Amsterdam cables on July 5 said:

Because publicity might endanger the security of the State, the President of the Court which is to hear testimony in the libel suit of Dr. Richard von Kuehlmann, the Foreign Secretary, against two Berlin editors, announced at the opening session of the trial Thursday that the case would be held in secret. This action was taken after the President of the Court had failed to obtain a compromise between the Foreign Secretary and the defendants, Max Lohan, editor of the "Deutsche Zeitung," and Julius Duncke, editor of the "Deutsche Blaetter."

When the case was called for trial a large number of prominent German political leaders were in attendance. Among the number were Foreign Secretary von Kuehlmann, Vice-Chancellor von Payer, Herr Nollenberg, director of the Deutsche Bank, and Major von Kessler of the German Foreign Office.

Addressing the accused editors, the President of the Court asked whether it was not possible to settle the matter by loyal explanations on the part of the plaintiff. Herr Lohan replied:

"We have no interest in washing dirty linen under the gaze of enemy countries. Above all it is quite remote from our intention to dish up bedroom secrets, but in the interest of the country and the Foreign Office the case should proceed."

"The article I have to answer for aims at the removal of Dr. von Kuehlmann as a politically harmful person and I possess a certain guarantee that at no distant date Dr. von Kuehlmann will retire. I am ready to give him an explanation in his private capacity, as I had no intention to affront him in his private capacity."

Herr Duncke said he agreed with the statement of Herr Lohan. The President of the Court then declared that his attempt to mediate had failed, as the Foreign Secretary certainly would not give an explanation in view of the attitude of the editors.

The public prosecutor then demanded that the case be heard in secret. The motion was opposed by counsel for the defendants, after which the Court adjourned to consider the question. When the hearing was resumed the President announced the public would be excluded from the trial and that only the Imperial Chancellor or his representative would be allowed in the courtroom. The Court then adjourned the trial for an indeterminate period.

COUNT VON HERTLING ON GERMANY'S READINESS TO CONSIDER PEACE OFFERS.

In the debate on the general political situation which was opened in the Reichstag by the German Imperial Chancellor, Count von Hertling, on July 11, the declaration was made by him that "as long as the desire for our destruction exists we must hold out, we will hold out with confidence in our

troops, in our army administration and our magnificent nation." He added, however, that "if in spite of these hostile statements by these statesmen, any serious efforts or a paving of the way to peace were to show themselves anywhere, then quite certainly we would not adopt a negative attitude." In further indicating that Germany was not averse to considering peace proposals—of the Teutonic kind—Count von Hertling said: "When serious inclinations toward peace show themselves on the other side, then we will immediately go into them—that is to say, we will not reject them—and we will speak to begin, within a small circle." An account of what he had to say is furnished in London cablegrams of July 12, which we quote herewith, and which credits the information to a German official wireless message:

I maintain the standpoint of the Imperial reply to the peace note of Pope Benedict. The pacific spirit which inspired this reply has also inspired me. At the time, however, I added that this spirit must not give our enemies free conduct for an interminable continuation of the war.

What have we lived to see, however? While for years there can have been no doubt whatever of our willingness to hold out our hand toward an honorable peace, we have heard until these last few days inciting speeches delivered by enemy statesmen. President Wilson wants war until we are destroyed, and what Mr. Balfour, the British Secretary of State for Foreign Affairs, has said must really drive the flush of anger to the cheeks of every German.

We feel for the honor of our Fatherland, and we cannot allow ourselves to be constantly and openly insulted in this manner, and behind these insults is the desire for our destruction. As long as this desire for our destruction exists we must endure, together with our faithful nation.

I am also convinced—I know it—that in the widest circles of our nation the same serious feeling exists everywhere. As long as the desire for our destruction exists we must hold out, and we will hold out, with confidence in our troops, in our army administration and our magnificent nation, which bears so wonderfully these difficult times with their great privations and continuous sacrifices.

In the direction of our policy nothing will be changed. If, in spite of these hostile statements by these statesmen, any serious efforts or a paving of the way to peace were to show themselves anywhere, then, quite certainly, we would not adopt a negative attitude from the very beginning, but we would examine these seriously meant—I say expressly seriously—efforts immediately with scrupulous care.

Naturally, it is not sufficient when some agent or other approaches us and says to us: "I can bring about peace negotiations, then and there." But it is necessary for the appointed representatives of the enemy powers, duly authorized by their government, to give us to understand that discussions are possible, discussions which for the time being naturally will be within a limited circle.

But the statesmen who have spoken up to the present time have not said a word about such possibilities. When such possibilities manifest themselves, and when serious inclinations toward peace show themselves on the other side, then we will immediately go into them—that is to say, we will not reject them—and we will speak, to begin, within a small circle.

I also can tell you that this standpoint is not merely my own standpoint, but that it is shared emphatically by the Chief of the Army Administration, who also, does not conduct war for the sake of war, but has said to me that as soon as serious desire for peace manifests itself on the other side we must follow it up.

You will be interested to know how we are working on this standpoint and certain problems will appear which the present time forces upon us. Exhaustive discussions took place regarding these questions July 1 and 2 at General Headquarters, under the Presidency of the Kaiser.

Naturally, I can only announce here quite generally the lines which were laid down at that time. Regarding the East, we stand on the basis of the peace of Brest-Litovsk and we wish to see this peace carried out in a loyal manner. That is the wish of the German Imperial Administration and it is supported in this by the chief of the army administration.

However, the difficulty of the execution of the peace of Brest-Litovsk does not lie on our side, but in the fact that conditions in Russia are still exceedingly uncertain. We are inclined to believe in the loyalty of the present Russian Government, and especially in the loyalty of the representative of the Russian Government in Berlin.

But we may not and cannot, assume unconditionally that the present Russian Government has the power to carry through everywhere the loyal promises made to us. We do not at all wish to create difficulties for the present Russian Government, but as conditions now are, there are incessant development and endless frictions in the frontier region. However, our principle is that we stand on the basis of peace made at Brest-Litovsk, and we will carry out this peace loyally and will deal loyally with the present government.

They are still under the depressing influence of a terrible crime in Moscow. The murder of our Ambassador there was an act in violation of international law than which a worse could never cry to heaven.

All indications point to the fact that the accused deed was instigated by the Entente Allies in order to involve us in fresh war with the present Russian Government—a state of things which we are most anxious to avoid. We do not want fresh war with Russia. The present Russian Government desires peace and needs peace, and we are giving it our support in this peaceful disposition and aim.

On the other hand, it is true that political currents of very varied tendencies are circulating in the Russian Empire, movements having the most diverse aims, including the monarchist movement of the Constitutional Democrats and the movements of the Social Revolutionaries. We will not commit ourselves to any political counter-current, but are giving careful attention to the course Russia is steering.

A Paris cable in reporting Count von Hertling as saying there would be no change in the foreign policy of the empire, announced him as citing as proof of this the German answer to the note from Pope Benedict, according to advices from Basel. He was quoted as saying:

Before the persistent will of the enemy to destroy her, manifested recently by the speeches of President Wilson and Foreign Secretary Balfour, Germany, although ready to accept a proposition for serious negotiations, must go on fighting.

Associated Press dispatches from Washington had the following to say concerning the attitude there toward Count von Hertling's speech relative to peace proposals:

No official cognizance is being given here to the latest peace speech of the German Chancellor, von Hertling, before the main committee of the Reichstag. As is the case with all pronouncements of the kind, the speech is being carefully read and studied by American officials, and in time they doubtless will learn of the opinions of the statesmen of the co-belligerents.

There is nothing to indicate that it will be made the occasion for any step toward peace negotiations, as President Wilson's latest pronouncements on the subject are generally accepted as the war aims of all the Allied belligerents.

The Chancellor's declaration that Germany simply was holding Belgium as a pawn for negotiation attracted most interest. The general impression among diplomatists has been that Belgium would be used by Germany to regain her lost colonies.

NO INTENTION ON GERMANY'S PART TO RETAIN BELGIUM, ACCORDING TO COUNT VON HERTLING.

A denial that Germany intends to retain Belgium was made by Count von Hertling, the German Imperial Chancellor, during his speech before the Reichstag on July 11, according to Associated Press dispatches from Copenhagen July 13, which quoted him as follows:

The present possession of Belgium only means that we have a pawn for future negotiations. We have no intention to keep Belgium in any form whatever.

What we precisely want as expressed by us on Feb. 24 is that, after the war, restored Belgium shall, as a self-dependent State, not be subject to anybody as a vassal and shall live with us in good friendly relations.

I have held this point of view from the beginning in regard to Belgium, and I still hold it to-day. This side of my policy is fully in conformity with the general lines, the direction of which I yesterday clearly laid before you.

We are waging the war as a war of defence, as we have done from the very beginning, and every imperialistic tendency and every tendency to world-domination has been remote.

What we want is the inviolability of our territory, open air for the expansion of our people in the economic domain and, naturally, also security in regard to the future. This is completely in conformity with my point of view in regard to Belgium, but now this point of view can be established in detail depends upon future negotiations, and, on this point, I am unable to give binding declarations.

The Copenhagen dispatch also said:

With regard to the statements made on Thursday by the Imperial Chancellor in the main committee of the Reichstag regarding Belgium, a view has spread among the public which may give rise to misunderstanding, we are, therefore, giving in full that part of my speech. He said:

"The present possession of Belgium only means we have a pawn for future negotiations. We have no intention to keep Belgium in any form whatever."

By the expression pawn is meant that one does not intend to keep what one has in one's hand as a pawn, if negotiations bring a favorable result.

Further quotations from the speech of Count von Hertling on the subject of Belgium in connection with the peace situation are printed by the semi-official "North German Gazette" of Berlin, according to Copenhagen dispatches of July 15, which reports the paper as quoting the Chancellor as saying:

It was never our intention to keep Belgium except as a pledge by which to secure Germany against future perils, and until the danger is removed we cannot surrender our pledge.

In peace we must be guaranteed against Belgium being used for ground on which to deploy military forces, but also from the economic standpoint we must have guarantees against being isolated.

It must be made to the interest of Belgium to secure close economic relations with Germany. Should Germany succeed in attaining such an intimate commercial connection, this would bring about a political agreement with Germany in which we should secure the best guarantees against future perils from England and France by way of Belgium.

The "North German Gazette" is said to have preceded its quotation from the Chancellor's speech by stating that, the first part of the speech regarding Belgium having already been published, the latter part of his observations was now issued to the press because the members of the Reichstag demanded it.

The New York "Sun" in its issue of July 13 printed the following advices from Amsterdam July 12:

Gen. Friedrich von Falkenhausen, the German Governor-General of Belgium, has decided, says the Hamburger "Nachrichten," that Belgium shall be turned into a Federal State on the lines of Austria.

Flanders and Walloon, the newspaper adds, will live separately, under one king or a president under German control.

AUSTRO-HUNGARIAN FOREIGN MINISTER READY FOR PEACE WITH IMPORTANT QUALIFICATIONS

A discussion of peace, based upon President Wilson's July 4 speech, was addressed by the Austro-Hungarian Minister, Baron Burian, to the Austrian and Hungarian Premiers on the eve of the Reichrat's meeting on July 16. The statement that President Wilson's "four new points" of July 4 shall not, apart from certain exaggerations, arouse our opposition," is made by the Austro-Hungarian Foreign Minister, who adds that "on the contrary we are able to approve them heartily to a great extent." "Nobody," he says, "would refuse homage to this genius and nobody would refuse his co-operation." Foreign Minister Burian sets out, however, that "the enemy's obstinacy regarding his territorial demands regarding Alsace-Lorraine, Trieste, the Trentino and the German colonies appears to be insurmountable. There lies the limit of our readiness for peace. We are pre-

pared to discuss everything except our own territory." His statement in full, as contained in Associated Press dispatches from Amsterdam July 16, follows:

It is not easy to draw a picture of the present world situation in view of the swiftly moving nature of events. Everything is in full swing, and a repetition of what has so often been said regarding the causes and responsibilities for the past can no longer influence our judgment, because on that subject everybody already has formed his own view.

The consequences of the war already have grown infinitely and have gone far beyond the original causes of the war. The present phase of events and developments, too, throw a glaring light on the conflicting interests of the different belligerent groups which clashed at the beginning of this murderous struggle, but they, perhaps, are not without slight gains of an internal change taking place in the relations of the groups.

In the midst of the terrible struggle, and in every phase of this war of successful defense, the Central Powers have had no other aim in view but to secure the enemy's will to peace.

If we sum up all that has been said on the enemy's side in regard to their war aims we recognize three groups of aspirations which are being set forth to justify the continuation of bloodshed so that the ideals of mankind may be realized.

The freedom of all nations, which are to form a league of nations and which in future shall settle their differences by arbitration and not by arms, is to reign.

The domination of one nation by another nation is to be excluded.

Various territorial changes are to be carried out at the expense of the Central Powers.

These annexationist aims, though variously shaped, are generally known.

The intention, however, also exists, especially in regard to Austria-Hungary, to carry out her internal disintegration for the purpose of the formation of new States. Finally, our opponents demand our atonement because we dared to defend ourselves, and successfully, against their attacks. Our ability to defend ourselves is termed militarism and must, therefore, be destroyed.

Territorial aims are, in fact, the only things now separating the different belligerent groups.

For the great interests of humanity and for the justice, freedom, honor and peace of the world, as set forth in the laws of modern political conception, regarding which we need not accept any advice, we also are ready to fight.

There is hardly any difference between the general principles enunciated by the statesmen of both belligerents, President Wilson's four new points of July 4 shall not, apart from certain exaggerations, arouse our opposition. On the contrary, we are able to approve them heartily to a great extent.

Nobody would refuse homage to this genius and nobody would refuse his co-operation. This, however, is not the main point, but it is what can also be understood in the interests of mankind. Both groups should certainly honestly attempt to clear this up and settle it by mutual agreement, but not in the same manner as, for instance, our peace treaties in the East were judged.

The fact is that all our opponents were invited to join in those peace negotiations and they could have contributed their share in bringing them to a different issue. But now, when it is too late, their criticism stands on weak grounds, for there is no legal right which would have entitled them to condemn the peace conditions which were acceptable to the contracting parties or which could not be avoided.

From the confident utterances of our opponents it appears they have no fear of being defeated. If they, nevertheless, represent the peace treaties as a warning of our treatment of a defeated enemy, we do not consider the reproach justified. None of the belligerent States need ever come into the position of Russia and Rumania, as we are ever ready to enter into peace negotiations with all our opponents.

If our enemies continuously demand atonement for wrong done and restitution, then this is a claim which we could urge with more justification against them, because we have been attacked, and the wrong done to us must be redressed.

The enemy's obstinacy regarding his territorial demands concerning Alsace-Lorraine, Trieste, the Trentino, and the German colonies appears to be insurmountable. There lies the limit of our readiness for peace. We are prepared to discuss everything except our own territory.

The enemy not only wants to cut from Austria-Hungary what he would like for himself, but the inner structure, that of the monarchy itself, too, is to be attacked, and the monarchy dissolved, if possible, into component parts.

Now that it is recognized that ordinary war methods have not sufficed to defeat us, interest in our internal affairs suddenly has become supreme. The Entente, however, discovered its sympathy in our internal affairs so late that many an enemy statesman who now prates about the monarchy's national questions as a war aim had probably no idea of their existence at the beginning of the war.

This fact can be recognized from that amateurish and superficial manner in which our opponents discuss an attempt to solve these complicated problems. This method, however, appears to them to be useful. They therefore organized it as they have organized the blockade, and in England they now have a Propaganda Minister.

We wish to place this attack on record without useless indignation or whining. The choice of this new means of fighting us does not show too great a confidence in the success of the enemy's previous efforts. We are certain it will be unsuccessful.

Our opponents start from a completely mechanical misjudgment of the character of the Austro-Hungarian monarchy, and prefer in their satisfaction to overlook, in the present difficult international problems, the fact that these States with their various nationalities are no accidental structure, but a product of historical and ethnographical necessity, which carry in themselves the fundamental principle of life and race.

They, therefore, possess, and this applies fully to Austria and Hungary, the necessary elasticity and adaptability to the changing events of the times, the ability to reform themselves according to the necessity of their standard of development and to solve all internal crises without uncalculated foreign interference.

Our enemies want to paralyze us by an offensive of irritation and to render us helpless. They want to crush our very powerful organism in order to make weak parts one after the other serviceable to their own purposes.

According to their uninvited prescriptions, one-half of Austria-Hungary's population may perish in order to make the other half happy. For that purpose this senseless war must be continued.

As has always been the case for centuries past, the States and races of the monarchy will settle their internal problems in agreement with their ruler. The monarchy resolutely declines foreign interference in any form just as it does not meddle with the affairs of foreigners.

We have never prescribed a program for our enemies as to how they shall deal with their domestic questions, and when we have had occasion frequently to recall that it is not all happiness and harmony with our enemies in their domestic affairs, and that they have their own problems in Ireland,

India, &c., we did so only by way of exhortation to reciprocity, giving the advice: "Sweep before your own door."

Our enemy's inflammatory activity is not content with trying to stir up our races against one another, but it does not even scruple, by means of circulating monstrous and base calumnies, to sow distrust between the races of the monarchy and the hereditary dynasty.

In the concluding portion of his address, received from Amsterdam in cable advices to the daily press under date of July 17, Baron Burian announced that the Austro-Hungarian Government regards the war as "senseless and purposeless bloodshed" and believes it may be ended at the moment when the Allies again manifest "feelings of humanity." After declaring that the Allies would not succeed in their purpose of sowing discord among the nationalities in the Dual Monarchy, the Foreign Minister said:

It is unnecessary further to characterize this method of fighting. Our races indignantly disavow it. The resolute battle of defense must now be carried on to a good end until it brings us the security necessary for our future peaceful existence.

The Foreign Minister also said, according to the July 17 cables, that warfare and diplomacy served the same end in time of war, adding:

In every step it takes, diplomatic activity will pay due regard to the war. The results of the conduct of the war will have a determining influence on the division of labor. On the other hand, diplomacy has a duty, being continually on the watch and paying heed to the possibilities of effective activity.

Thus, and not otherwise, should the willingness of the Central Powers for peace be conceived. It will not for the moment hamper the invincible defense, but after victorious battles, just as during pauses in a battle, it will, even without new peace offers, always be intent in recalling that we regard this war as senseless and purposeless bloodshed which might at any moment be ended by the re-emergence of feelings of humanity in our enemies.

In so far as they are not aiming at the acquisition of territory, they are fighting against a windmill. They are exhausting their strength and ours in order to build on the ruins of civilization a new arrangement of the world, whereas the ideas underlying such an arrangement, which are capable of realization and which also are warmly approved by us, might be realized much more easily and much more completely by the peaceful co-operation of all peoples.

In spite of all, we look ever more hopefully toward the peoples now at war with us to see whether at last they have been delivered from the blindness which, after fearful afflictions in four years of war, is driving the world ever further into that destruction which they can avert if they only will.

The Foreign Minister said that his confidence was based on the war alliances, particularly the old alliance with Germany. He asserted that Austria and Germany would seek means of extending the alliance, so that it would be adequate for all the requirements of new times. Continuing he said:

In these endeavors the Governments know they are in agreement with the desires of the preponderating mass of their people. The alliance will henceforth, as hitherto, preserve its exclusively defensive character. It will also rest firmly on the satisfactory solution of all questions and on the necessities of joint concern which have arisen from the war. It must, therefore, not only cover political relationships of the two Powers, but must also lead to changes under altered conditions.

Economic, military and other relations in the future are to be drawn closer. The agreement must comprise a solution, with due regard to the desires of the populations, of the questions connected with the rebirth of Poland.

Henceforth, the alliance will not mean a threat or unfriendliness toward anyone. Nothing will be included in it calculated to offer a stimulus to the formation of counter groups. Everything which in the future can be realized of the sublime idea of a universal league of nations shall find in our alliance no obstacle, but a favorable nucleus and a prepared group which can easily and naturally unite with every general combination of States resting on concrete principles.

Foreign Minister Burian also said that Austria expected after the war to remain in closer relations with Turkey and Bulgaria. After asserting that "the continuance of the war is due exclusively to the one-sided and destructive aims of the enemy, which can only be attained over the ruins of the world", the Foreign Minister concluded by quoting the final words of the reply of Emperor Charles to the Pope's peace note.

The Washington view of Baron Burian's declarations was set out as follows in press advices from Washington, July 17:

Baron Burian's carefully framed declaration on peace, it is understood here, will elicit no reply from President Wilson or any of the Allied statesmen, for the present, at least. Official circles in Washington are convinced that it was intended to open the way for peace negotiations in the event of success for the present German offensive, when, it was hoped by Teuton statesmen, that the spirit of the Allies would be broken.

Assertions by Baron Burian that he is almost in accord with the ideas advanced by President Wilson were characterized as designed "for home consumption" and to "deceive the people of Austria-Hungary, who are discontented and threaten revolution." In a statement tonight by Professor Voyslav M. Yavanowitch, who is in the United States on a special mission for the Serbian Government.

"Baron Burian," said the statement, "tries not so much to make a sort of 'peace offensive' into our camp as—driven with his back to the wall—to defend himself against the rising tide of the peace offensive coming from our side, the growing murmur of discontent and almost of revolution from the oppressed nationalities of Austria-Hungary, the Czechoslovaks, Southern Slavs, Italians, Rumanians and Poles."

A study of the Burian note by the officials here reveals nothing new in substance. Aside from the evident purpose to make it easy for the Entente Powers to discuss peace by means of polite language and apparently reasonable terms, the note is taken to indicate a growing fear on the part of the Austrian Government of the subversive effect of the propaganda which

American agents, particularly, and the Italians and French in a less degree, are conducting among the Yugoslavs, Czecho-Slovaks, and other nationalities in the Dual Empire, which have little in common with the controlling Germanic party.

Thus Baron Burián's argument is directed to meet the American assertion of the right of self-regeneration of small nations. It is gathered from reading between the lines of his note that he is quite willing that this principle of self-regeneration should be applied to the peoples in Entente countries, but reserves to the Austrian and German Governments the right to absolute control of the subjugated nations within their borders. In this he follows the principle laid down by the Germans who negotiated the Brest-Litovsk treaty by which Russia was torn to pieces.

PRINCE LICHNOWSKY'S STATEMENT ON THE RESPONSIBILITY FOR THE WAR.

An Associated Press dispatch from Amsterdam under date of July 19 reports that Prince Lichnowsky, German Ambassador in London at the outbreak of the war, whose disclosures, attributing responsibility to Germany for the bringing on of the conflict, brought him into disfavor at home, has been permanently excluded from membership in the Prussian House of Lords, according to the Duesseldorf "Nachrichten." A minority of the members voted for the temporary exclusion of the Prince. These disclosures have attracted wide attention and the action of the Prussian House of Lords gives a new interest to them. The National City Bank of New York in its May circular had the best account we have yet seen of Prince Lichnowsky's statement and we accordingly reproduce it herewith, as follows:

The neutral world made up its mind promptly where the responsibility for this war belonged. The public record of Austria-Hungary's ultimatum to Serbia, of the latter's nearly complete compliance, of the efforts of Sir Edward Grey, the British Foreign Minister, to secure a conference of the powers, and the German reply that it must support its ally, furnished convincing evidence of an agreement between the two central powers to force the European situation to a decisive issue. The Germanic governments, however, in order to justify themselves to their people, have had to maintain the pretence that the war on their part was a defensive one and that England was the arch-conspirator.

This pretence is now completely exposed by German testimony entitled to the highest credence, a statement by Prince Lichnowsky, who was the Ambassador of Germany to Great Britain from November 1912 until war between the two countries was declared in August 1914. What German official could be in better position than he to know the attitude and purposes of the British Government or to fix the responsibility for the break in peaceful relations?

In 1916 Prince Lichnowsky, who is of a distinguished Germanized Polish family, prepared a memorandum review, entitled "My London Mission, 1912-1914," in which he gave a detailed account of his negotiations with the British Foreign Office and of his relations with his home government during these important years, which covered the period from practically the beginning of the first Balkan war to the outbreak of the great war. He did not intend that this paper should be made public at the present time, but seems to have been impelled to write it for the family archives, in order that the truth of his own relations to the war and the political history preceding might be known at least to those close to him and perhaps eventually to the public. The first publication was made in the Swedish Socialist Journal, "Politiken," in March. On March 16 the matter was brought before the Main Committee of the Reichstag, and the Vice-Chancellor, Herr von Payer, read a letter of explanation and apology, which had been written by Prince Lichnowsky to the Imperial Chancellor, Count Hertling, in which the Prince said that these "purely private notes" had found their way into wider circles "by an unprecedented breach of confidence." He said that he had felt the need in regard to the future and with a view to my own justification, of noting the details of my experiences and impressions there before they vanished from my memory. These notes were intended in a certain degree only for family archives, and I wrote them down without documentary material or notes from the period of my official activity. I considered I might show them, on the assurance of absolute secrecy, to a very few political friends in whose judgment as well as trustworthiness I had equal confidence.

So much for the origin of the paper, which is completely authenticated. The paper itself supports all the statements of the British Foreign Office as to its efforts to maintain the peace of Europe and to bring about a fair and permanent adjustment of all matters which might be the cause of misunderstanding and controversy.

MENACE OF THE BALKAN WAR.

He says that shortly after his arrival in London, in 1912, "Sir Edward Grey proposed an informal exchange of views,

in order to prevent a European war developing out of the Balkan War," and that

the British Minister by no means placed himself on the side of the Entente Powers, and during the negotiations, which lasted about eight months, he lent his good-will and powerful influence toward the establishment of an understanding. Instead of adopting the English point of view we accepted that dictated to us by Vienna. Count Mensdorff led the Triple Alliance in London and I was his second.

On every point, including Albania, the Serbian harbors in the Adriatic, Scutari, and in the definition of the Albanian frontiers, we were on the side of Austria and Italy, while Sir Edward Grey hardly ever took the French or Russian point of view. On the contrary, he nearly always took our part in order to give no pretext for war—which was afterward brought about by a dead Archduke. It was with his help that King Nicholas was induced to leave Scutari. Otherwise there would have been war over this matter, as we should never have dared to ask "our allies" to make concessions.

Sir Edward Grey conducted the negotiations with care, calm, and tact. When a question threatened to become involved he proposed a formula which met the case and always secured consent, he acquired the full confidence of all representatives.

He tells of the conciliatory attitude of the British Government in reaching an agreement as to territorial lines in Africa, and as to the Bagdad Railway. The agreement upon the railway, he says, aimed, in fact, at spheres of influence in Asia Minor, "although this consideration was carefully avoided, out of consideration for the Sultan's rights." This treaty, which was practically ready for signatures, was arranged with the "effective co-operation of Herr von Kuhlmann," who is now Foreign Secretary of the Imperial German Government, but notoriously viewed with suspicion by the military party.

During these critical years Prince Lichnowsky, himself earnestly desirous of promoting peace and completely satisfied that the British Government had the same purpose in view, labored to bring about a good understanding between the countries, but the policy of his home government made difficulties for him. He was sanguine, however, of success, and when in Germany, in June 1914, after the assassination of the Austrian Archduke, he was confident there would be no war.

THE CRISIS, 1914.

I went to Silesia, and on my way back to London I spent only a few hours in Berlin, where I heard that Austria intended to proceed against Serbia, in order to put an end to an intolerable state of affairs.

Unfortunately I underestimated at the moment the importance of the news. I thought that nothing would come of it after all, and that, if Russia threatened, the trouble could easily be composed. Now I regret that I did not stay in Berlin and say at once that I would have no share in any such policy.

Subsequently I learnt that at the decisive conversation at Potsdam on July 5 the inquiry addressed to us by Vienna found absolute assent among all the personages in authority; indeed, they added that there would be no harm if a war with Russia were to result. So, at any rate, it is stated in the Austrian protocol which Count Mensdorff (Austrian Ambassador) received in London. Soon afterwards Herr von Jagow was in Vienna, to discuss everything with Count Berchtold (Austrian Foreign Minister).

I then received instructions that I was to induce the English press to take up a friendly attitude if Austria gave the "deathblow" to the Great Serbian movement and as far as possible I was by my influence to prevent public opinion from opposing Austria.

I gave a warning against the whole project, which I described as adventurous and dangerous, and I advised that moderation should be recommended to the Austrians, because I did not believe in the localization of the conflict.

Herr von Jagow answered me that Russia was not ready; there would doubtless be a certain amount of bluster, but the more firmly we stood by Austria the more would Russia draw back. He said that Austria was already accusing us of want of spirit, and that we should not squeeze her. On the other hand, feeling in Russia was becoming evermore anti-German, and so we must simply risk it.

This attitude, as I learnt later, was based upon reports from Count Pourtales (German Ambassador in Petrograd) to the effect that Russia would not move in any circumstances; these reports caused us to stimulate Count Berchtold to the greatest possible energy. Consequently I hoped for salvation from an English mediation, because I knew that Sir Edward Grey's influence in Petrograd could be turned to use in favor of peace. So I used my friendly relations with Sir Edward Grey, and in confidence begged him to advise moderation in Russia if Austria, as it seemed, demanded satisfaction from the Serbs.

The Serbian reply was in accordance with British efforts; M. Pashitch had actually accepted everything, except two points, about which he declared his readiness to negotiate. If Russia and England had wanted war, in order to fall upon us, a hint to Belgrade would have been sufficient, and the unheard-of (Austrian) Note would have remained unanswered.

NOTHING BUT GOODWILL REQUIRED.

Sir Edward Grey went through the Serbian reply with me, and pointed to the conciliatory attitude of the Government at Belgrade. We then discussed his mediation proposal, which was to arrange an interpretation of the two points acceptable to both parties. M. Cambon (French Ambassador in London), the Marquis Imperiali (Italian Ambassador in London), and I should have met under Sir Edward Grey's presidency, and it would have been easy to find an acceptable form for the disputed points, which in the main concerned the participation of Austrian officials in the investigation at Belgrade. Given good will, everything could have been settled in one or two sittings, and the mere acceptance of the British proposal would have relieved the tension and would have further improved our relations to England. I urgently recommended the proposal, saying that otherwise world-war was imminent, in which we had everything to lose and nothing to gain. In vain. I was told that it was against the dignity of Austria, and that we did not want to interfere in the Serbian business, but left it to our ally. I was told to work for "localization of the conflict."

Of course it would only have needed a hint from Berlin to make Count Berchtold satisfy himself with a diplomatic success and put up with the

Serbian reply. But this hint was not given. On the contrary, we pressed for war. What a fine success it would have been!

After our refusal Sir Edward asked us to come forward with a proposal of our own. We insisted upon war. I could get no other answer (from Balfour) than that it was an enormous "concessionalness" on the part of Austria to contemplate no annexation of territory.

At another place in the memorandum he says:

During the critical days of July 1914, Sir Edward said to me: "If ever you want something done in St. Petersburg you come to me regularly, but if ever I appeal for your influence in Vienna you refuse your support."

Even after this Sir Edward Grey still looked for new ways of escape. He said to me repeatedly: "If war breaks out it will be the greatest catastrophe the world has ever seen."

GREY AND ASQUITH MEN OF PEACE.

The attacks upon Sir Edward Grey in the German press offended his sense of justice, and he gives a personal sketch of both Grey and Asquith, the British Prime Minister. Of Grey he says:

Sir Edward Grey's influence in all questions of foreign policy was almost unlimited. True, he used to say on important occasions: "I must lay that before the Cabinet;" but it is equally true that the latter invariably took his view.

Sprung from an old North of England family of landowners, from whom the statesman Earl Grey is also descended, he joined the left wing of his party and sympathized with the Socialists and pacifists. He can be called a Socialist in the ideal sense, for he applied his theories even in private life, which is characterized by great simplicity and unpretentiousness, although he is possessed of considerable means. All display is foreign to him.

His simple, upright manner insured him the esteem even of his opponents, who were more easily to be found in home than in foreign political circles.

Lies and intrigues were foreign to his nature. His wife, whom he loved and from whom he was never separated, died as the result of an accident to the carriage driven by him. As is known, one brother was killed by a lion.

Wordsworth was his favorite poet, and he could quote him by the hour. His British calm did not lack a sense of humor. When breakfasting with us and the children and he heard their German conversation, he would say, "I cannot help admiring the way they talk German," and laughed at his joke. This is the man who was called "the Liar Grey" and the "originator of the world war."

He has the following to say of Asquith:

Asquith is a man of quite different mould. A jovial, sociable fellow, a friend of the ladies, especially young and beautiful ones, he loves cheery surroundings and a good cook, and is supported by a cheery young wife. He was formerly a well known lawyer, with a large income and many years' Parliamentary experience. Later he was known as a Minister under Gladstone, a pacifist like his friend Grey, and friendly to an understanding with Germany. He treated all questions with an experienced business man's calm and certainty, and enjoyed good health and excellent nerves, steered by assiduous golf.

His daughters went to a German boarding school and speak fluent German. We quickly became good friends with him and his family, and were guests at his little house on the Thames.

He only rarely occupied himself with foreign affairs. When important questions cropped up, with him lay the ultimate decision. During the critical days of July Asquith often came to warn us, and he was ultimately in despair over the tragic turn of events. On Aug. 2, when I saw Asquith in order to make a final attempt, he was completely broken, and although quite calm, tears ran down his face.

SUMMING UP GERMANY'S POLICY.

Prince Lichnowsky sums up the situation which led to war as follows:

As appears from all official publications, without the facts being controverted by our own White Book, which, owing to its poverty and gaps, constitutes a grave self-accusation:

1. We encouraged Count Berchtold to attack Serbia, although no German interest was involved, and the danger of a world war must have been known to us—whether we knew the text of the ultimatum is a question of complete indifference.

2. In the days between July 23 and July 30 1914, when M. Sazonoff emphatically declared that Russia could not tolerate an attack upon Serbia, we rejected the British proposals of mediation, although Serbia, under Russian and British pressure, had accepted almost the whole ultimatum, and although an agreement about the two points in question could easily have been reached, and Count Berchtold was even ready to satisfy himself with the Serbian reply.

3. On July 30, when Count Berchtold wanted to give way, without Austria having been attacked, replied to Russia's mere mobilization by sending an ultimatum to St. Petersburg, and on July 31 we declared war on the Russians, although the Czar had pledged his word that as long as negotiations continued not a man should march—so that we deliberately destroyed the possibility of a peaceful settlement.

In view of these indisputable facts, it is not surprising that the whole civilized world outside Germany attributes to us the sole guilt for the world war.

GERMAN VICE-CHANCELLOR ON LICHNOWSKY.

The Vice-Chancellor, in discussing the memorandum before the Reichstag Committee, said in part:

Some assertions in his documents must, however, be contradicted, especially his assertions about political events in the last months preceding the war. Prince Lichnowsky was not of his own knowledge acquainted with these events, but he apparently received from a third, and wrongly informed quarter, inaccurate information. The key to the mistakes and false conclusions may also be the Prince's overestimation of his own services, which are accompanied by hatred against those who do not recognize his achievements as he expected. The entire memorandum is penetrated by a striking veneration for foreign diplomats, especially the British, who are described in a truly affectionate manner, and, on the other hand, by an equally striking irritation against almost all German statesmen. The result was that the Prince frequently regarded Germany's most zealous enemy as her best friend because they were personally on good terms with him.

He characterized as false the statements that Von Moltke had urged war, that the then Foreign Secretary had visited Berlin in 1914, and that the German Ambassador at Petrograd had reported that Russia would in no event move.

VON JAGOW'S REPLY.

Herr von Jagow, German Foreign Secretary in 1914, has issued a statement commenting upon and denying some of the statements of Prince Lichnowsky's paper, among them that he visited Vienna in 1914. After taking account of these, however, his admissions must be regarded as more important. He confirms, "as far as he remembers," the expressions quoted from him. The reply is chiefly in defense and vindication of himself. Of the Bagdad railway negotiations he says:

When, in January 1913, I was appointed Secretary of State I regarded a German-English rapprochement as desirable, and an agreement about the points at which our interests touched or crossed as obtainable. In any case I wanted to try to work in this sense. A main point for us was the Mesopotamia-Asia Minor question—the so-called Bagdad policy—because it had become for us a question of prestige. If England wanted to push us out there, a conflict seemed, indeed, to me to be hardly avoidable. As soon as possible I took up in Berlin the settlement about the Bagdad railway. We found the English Government ready to meet us, and the result was the agreement which had almost been completed when the world-war broke out.

At the same time the negotiations about the Portuguese colonies, which had been begun by Count Metternich and continued by Baron Marschall, were resumed by Prince Lichnowsky. It tended to begin later on—when the Bagdad railway question, in my opinion the most important question, had been settled—further agreements about other questions, in the Far East, for example.

Referring to Prince Lichnowsky's policy of developing closer relations with England, instead of backing up to the limit the aspirations of Austria in the Balkans, he says:

I also pursued a policy which aimed at an agreement with England, because I was of the opinion that this was the only road by which we could get out of the unfavorable situation into which the unequal distribution of strength and the weakness of the Triple Alliance had brought us.

"Political marriages until death us do part" are, as Prince Lichnowsky says, impossible in international relations. But in the existing state of affairs in Europe isolations are equally impossible. The history of Europe is composed of coalitions, some of which have led to the avoidance of wars and some to violent conflicts. A loosening and final dissolution of old unions which no longer satisfy all the conditions cannot be recommended until new constellations are within reach. That was the aim of our policy of rapprochement with England. As long as this policy did not provide trustworthy guarantees we could not abandon the old securities—and the obligations which they involved.

The extreme policy of Germany in supporting Austria is partially explained in this paragraph:

Our Morocco policy has led to a political defeat. Happily this had been avoided in the Bosnian crisis, and at the London Conference. A fresh diminution of our prestige was intolerable for our position in Europe and in the world. The prosperity of States, and their political and economic successes, depend upon the prestige which they enjoy in the world.

Herr von Jagow is fair enough to add his testimony to that of Prince Lichnowsky, as to Sir Edward Grey's desire to maintain peace. He says:

I am by no means willing to adopt the opinion, which is at present widely held in Germany, that England laid all the mines which caused the war; on the contrary, I believe in Sir Edward Grey's love of peace and in his serious wish to reach an agreement with us. But he had involved himself too deeply in the net of Franco-Russian policy. He could no longer find the way out, and he did not prevent the world-war—as he could have done. Among the English people also the war was not popular, and Belgium had to serve as a battlefield.

Just what more Sir Edward Grey might have done to avert the war von Jagow does not say, but presumably he means that the British Minister might have persuaded Serbia to yield unconditionally, or Russia to refrain from intervening in Serbia's behalf. What he says corroborates the main statements of Lichnowsky's paper.

The Pan-German newspapers of Germany are demanding that Prince Lichnowsky shall be tried for treason. The Socialist papers give weight to his statements. The "Vorwaerts," although now supporting the Government, says that the efforts to discredit Lichnowsky's ability and discernment merely means that the most important Ambassadorial post that Germany had at her disposal was occupied by a fool and a blockhead.

The "Mannheimer Volkstimme" says that "either Prince Lichnowsky is the most incurable idiot who ever sat in an ambassador's chair, or else not a shred remains of the fiction that the outbreak of war was caused by English intrigues."

AN HISTORICAL DOCUMENT OF THE FIRST IMPORTANCE.

There is no possible answer to this comment, and no room to question that the Lichnowsky memorandum is an historical document of the first importance. The explanation that he was disappointed and aggrieved because the Berlin Government did not accept his view as to the policies to be pursued, does not break the force of his statements. As an honest man sincerely desirous of promoting peace among the nations of Europe, he had good reason to feel indignant and for wishing to put on record for the future an account of his Ministry. If there are inaccuracies as to minor details, such as von Jagow's visit to Vienna, concerning which he doubtless believed himself well informed, they do not affect the validity of the main account, or the sincerity of his purposes. Compared with the monstrous falsehoods about the origin of the war, which have been imposed upon

the people of Germany, his story is the veritable truth, supported by abundant evidence. Together with Herr von Jagow's reply it should be placed in every home in the United States. It is a complete answer to the insidious pro-German propaganda which has been widely circulated, and which has misled many credulous persons of anti-British roclivities. It is of the utmost importance that our people have a full appreciation of the responsibility which belongs to the German Government for bringing on this war.

TESTIMONY FROM A KRUPP DIRECTOR.

In the same speech before the Reichstag Committee, in which Vice-Chancellor von Payer discussed the Lichnowsky memorandum, he also referred to a letter written by a Dr. Muhlon, a German of high social and business standing now living in Switzerland, but who at the outbreak of the war was a director in Krupps. Notwithstanding his connection with the great gun works, Muhlon seems to have comprehended the awful crime against humanity involved in wantonly bringing on the war. His statement, in part, was as follows:

In the middle of July 1914 I had, as I frequently had, a conversation with Dr. Helfferich, then director of the Deutsche Bank in Berlin, and now Vice-Chancellor. The Deutsche Bank had adopted a negative attitude towards certain large transactions in Bulgaria and Turkey, in which the firm of Krupp, for business reasons—delivery of material—had a lively interest. As one of the reasons to justify the attitude of the Deutsche Bank, Dr. Helfferich finally gave me the following reason:

"The political situation has become very menacing. The Deutsche Bank must in any case wait before entering into any further engagements abroad. The Austrians have just been with the Kaiser. In a week's time Vienna will send a very severe ultimatum to Serbia, with a very short interval for the answer. The ultimatum will contain demands such as punishment of a number of officers, dissolution of political associations, criminal investigations in Serbia by Austrian officials, and, in fact, a whole series of definite satisfactions will be demanded at once; otherwise Austria-Hungary will declare war on Serbia."

Dr. Helfferich added that the Kaiser had expressed his decided approval of this procedure on the part of Austria-Hungary. He had said that he regarded a conflict with Serbia as an internal affair between these two countries, in which he would permit no other State to interfere. If Russia mobilized, he would mobilize also. But in this case mobilization meant immediate war. This time there would be no oscillation. Helfferich said that the Austrians were extremely well satisfied at this determined attitude on the part of the Kaiser.

When I thereupon said to Dr. Helfferich that this uncanny communication converted my fears of a world-war, which were already strong, into absolute certainty, he replied that it certainly looked like that. But perhaps France and Russia would reconsider the matter. In any case the Serbs deserved a lesson which they would remember. This was the first intimation that I had received about the Kaiser's discussions with our allies. I knew Dr. Helfferich's particularly intimate relations with the personages who were sure to be initiated, and I knew that this communication was trustworthy.

After my return from Berlin I informed Herr Krupp von Bohlen and Halbach, one of whose directors I then was at Essen. Dr. Helfferich had given me permission, and at that time the intention was to make him a director of Krupps'. Herr von Bohlen seemed disturbed that Dr. Helfferich was in possession of such information, and he made a remark to the effect that the Government people can never keep their mouths shut. He then told me the following. He said that he had himself been with the Kaiser in the last few days. The Kaiser had spoken to him also of his conversation with the Austrians, and of its result; but he had described the matter as so secret that he (Krupp) would not even have dared to inform his own directors. As, however, I already knew, he could tell me that Helfferich's statements were accurate. Indeed, Helfferich seemed to know more details than he did. He said that the situation was really very serious. The Kaiser had told him that he would declare war immediately if Russia mobilized, and that this time people would see that he did not turn about. The Kaiser's repeated insistence that this time nobody would be able to accuse him of indecision had, he said, been almost comic in its effect.

This is circumstantial, corroborative of the Lichnowsky statements, and in harmony with all the known facts. What Herr von Jagow says about the loss of German prestige in the Morocco case throws light upon what Dr. Muhlon says of the Kaiser's almost comic insistence that nobody would be able to accuse him of indecision this time. There is an accumulation of evidence that the situation, instead of developing suddenly while the Kaiser was innocently absent on a yachting trip, had been carefully planned in conference by the responsible authorities of Germany and Austria-Hungary. The time was judged to be ripe to extend the German-Austrian influence in the Balkan States, thus opening up the way to Asia Minor, where Germany's ambitions in recent years had been centred. The assassination of the heir to the Austrian throne provided the occasion, Russia was not ready for war, England probably would not come in, and, in the words of the German Foreign Secretary, "We must simply risk it."

This is the inner history from German sources of the beginning of the war, which the German Government represents as brought on by England and inspired by trade jealousy.

Von Payer's comment upon the Muhlon disclosures was that the gentleman was suffering from neurasthenia, and that no attention need be paid to his statements since the important gentlemen quoted by him denied having made the statements attributed to them.

PROPOSAL FOR LIMITED HOME RULE FOR INDIA.

A recommendation for a limited home rule for India and the creation of necessary legislative machinery in that country is contained in a report prepared for presentation to Parliament by Edwin Samuel Montagu, Secretary for India, and Baron Chelmsford, Viceroy and Governor General of India, made public by the Government on July 6. Press dispatches from London in announcing this say:

This report on constitutional reforms is the outcome of Mr. Montagu's six months' visit to India and covers about 300 octavo pages. The document was signed at Simla on April 22 by Mr. Montagu and Baron Chelmsford and has the concurrence of the Indian Government, the Indian Council, and the members of the mission which accompanied Mr. Montagu on his visit.

The report deals with every aspect of Indian problems and difficulties and is a very great step in the direction of Indian home rule. Its main recommendations are:

Completion of the edifice of local self-government, giving considerable measure of responsibility in various fields to provincial legislatures, which are to be composed of directly elected representatives and which will act under the broadest franchise possible under Indian conditions.

A viceregal legislature which will be composed of two chambers, the second chamber being called "The Council of State."

The creation of an Indian privy council and a council of princes, with a provision for the establishment of machinery for the conducting of periodic inquiries to consider whether other subjects may be transferred to popular control.

A dispatch from Simla to Reuters, Limited, says that the Indian Government has caused it to be known throughout the provinces that it is the intention, as indicated in the Delhi conference, greatly to increase the strength of the Indian Army. The Government also is suggesting urgent consideration of the problem of obtaining an additional number of British officers and subordinates, proportionate to the contemplated increase in the size of the Indian Army, from Europeans of a military age now employed in commercial business and occupations in India that are not essential to the war.

Viceroy Baron Chelmsford has emphasized that at the present time the development of man power is the paramount consideration, and that commercial interests not directly essential to the prosecution of the war must be regarded as of secondary importance.

A later account of the proposed home rule plan for India were furnished in British Wireless Service advices from London July 17, published as follows in the "Journal of Commerce" of July 18:

Eventually to set up in India a responsible self-government is the avowed purpose of the plan of limited home rule for that country which has been prepared for submission to the British Parliament by Edwin S. Montagu, Secretary for India, and Baron Chelmsford, Viceroy and Governor-General of India.

Before this goal of self-government can be attained, however, the authors of the new plan say the Indian people should have a period of training. They avow that the proposed scheme of government is a temporary expedient intended to provide a method of training in government, and say the ultimate attainment of the desired goal depends upon the Indian people themselves. "It would not be fair to give it to them until they fulfill the necessary conditions," say both the Secretary for India and the Viceroy.

The report has been made public by the Government for purposes of discussion and criticism. It has not been definitely adopted in all its details by the War Cabinet.

Leading up to a description of their new plan, the official announcement says that "declarations of both our own and American statesmen concerning the liberalizing of the aims of the Allies have given new force and vitality to the growing demand among the progressive section of the (Indian) people for self-government."

Plan of Government Proposed.

The Viceroy and Secretary of India propose that the new government in India shall be composed of the following:

Provincial Legislatures to be composed of directly elected representatives.

A Viceregal Legislature for all India to be composed of two chambers—the Legislative Assembly of India and the Council of State.

The Indian Privy Council, members of which are to be appointed by the King Emperor.

A Council of Princes. According to the official announcement of the provisions of the scheme an increasing degree of responsibility is to be given to the provinces. They are to have the largest measure of independence compatible with the authority of the Viceregal Legislature.

Certain subjects are to be reserved for action by the Executive Council of these provinces, excluding Burma. These executive councils will consist of the governor and two members, one of them to be an Indian.

System of Control.

"Devoition," says the official announcement, "is to take the form of giving responsibility in certain subjects, to be known as transferred subjects, to the provincial Legislative Council, which will have a substantial number of elected members to be chosen on as broad a franchise as possible." The subjects over which this provincial electoral body will exercise control are defined as "those offering most opportunity for local knowledge and social service wherein Indians have shown themselves to be keenly interested; those wherein mistakes would not be irremediable, and those which stand in need of development."

"Contributions to the Government of India," adds the announcement, "are to be the first charge on provincial revenues. The remaining provincial revenues are to be administered by the provincial governments."

The Viceregal Legislature of all India will be composed of two chambers—the Legislative Assembly of India and the Council of State. The Assembly is to have a membership of one hundred. More than half—thirty-six of the members of the present Legislative Council are nominated by the Governor-General, but under the new plan this official majority would disappear, and two-thirds of the 100 members of the Assembly would be elective. The remaining one-third would be nominated by the Governor-General.

The second chamber, or Council of State, is intended to "develop something of the experience and dignity of a body of older statesmen. It is to be the final legislative authority in matters which the government regards as essential. Besides the Governor-General it will consist of fifty members, of whom twenty-nine are to be nominated and twenty-one elected.

To obtain legislation necessary for the conduct of the Government, the Governor will have power to certify that enactment of a certain measure is essential to the peace or tranquility of a province.

Council of Princes' Power.

The proposed Council of Princes is to consider questions affecting the native States and those of concern either to the Empire as a whole or to British India and the native States in common.

Ten years after the proposed new government is organized a commission is to be appointed to resurvey the whole political situation and judge what further power can be transferred to the native governments. Similar commissions are to follow at intervals of not less than twelve years. A select Committee on India is to be formed in each session of the British House of Commons.

Throughout the report it is pointed out that the granting of further responsibility to the native government depends upon an active and intelligent voting by the natives.

LORD ROBERT CECIL'S STATEMENT ON ECONOMIC ASSOCIATION OF TWENTY-FOUR NATIONS.

The existence of an economic association of twenty-four nations comprising the Allies was made known by Lord Robert Cecil, British Under Secretary of State for Foreign Affairs and Minister of Blockade in a statement issued on July 14 regarding the world's trade after the war. The question as to whether Germany eventually be admitted to this economic association, will, according to Lord Robert, be determined by the test established by President Wilson, when the President said on Dec. 4 that if the German people should still, after the war was over, "continue to be obliged to live under ambitious and intriguing masters interested to disturb the peace of the world," it might be impossible to admit them to the partnership of the nations or to free economic intercourse. Lord Robert described this statement by the President as a definition of the qualifications for membership in "To these declarations we give our warmest assent." With regard to the economic principles of the association of nations, Lord Robert said President Wilson had on Jan. 8 "stated them in memorable words when he advocated the removal so far as possible of all economic barriers and the establishment of an equality of trade among the nations consenting to peace and associating themselves for its maintenance." The text of Lord Robert's statement is furnished as follows in the Associated Press dispatches:

I have been much interested in the series of addresses and discussions at the recent meetings of commercial associations in the United States, such as the Chambers of Commerce and the Foreign Trade Council, regarding trade after the war. The tone of these discussions seems to show clearly a desire for settled arrangements for mutual help between all the nations now associated in the war against Germany. These are also our feelings in Britain, and I should like to make some acknowledgment of these recent utterances of prominent American commercial men by trying to describe roughly the state of British policy at this moment in regard to such matters.

The resolutions of the Paris Economic Conference have been much discussed during the last two years. When they were written we had an alliance of eight nations, six of whom had suffered the immediate ravages of war. The world outside, including the United States with its vast resources, was neutral, and nominally, at any rate, the neutral world at the conclusion of peace would have sold its products where they would have fetched most money. To borrow the plain words of the recent Inter-Allied Labor Conference, all these vast resources would have gone to those who could pay most, not to those who would need most, so the Paris conference was a defensive agreement of those then engaged in the war to secure their own peoples against starvation and unemployment during the period of reconstruction, and to provide for the restoration to economic life of the ravaged territories of Belgium, Poland, Serbia, France and Italy.

These objects retain all their old importance. They are simple measures of self-preservation. It is, for example, still essential that we should forestall the aggressive efforts of the Central Powers to use their money power to snatch on the morning after the war the raw materials needed for the reconstruction of the peoples in the western and eastern theatres of war whom they have themselves despoiled.

But, while the essential needs of ourselves and of the nations which are fighting with us the battle of liberty and justice remain unaltered, the alliance of eight has expanded into the association of twenty-four nations, of which President Wilson spoke in his recent address to the Red Cross. It is no longer a question of forming some narrow defensive alliance, but of laying down the economic principles of the association of nations which is already in existence, and to membership of which we are committed.

What are these principles to be? The President has stated them in memorable words. On Jan. 8 he advocated "the removal so far as possible of all economic barriers, and the establishment of an equality of trade among all the nations consenting to peace and associating themselves for its maintenance." On Dec. 4 he had already defined the qualifications for membership in this association of nations in words the wisdom and importance of which have been rendered doubly evident by all we know of the policy of domination, exploitation, and exclusiveness introduced by Germany into all her peace treaties, and forced by her upon her allies. In that speech he considered what would be the situation if the German people "should still, after the war was over, continue to be obliged to live under ambitious and intriguing masters interested to disturb the peace of the world," and pointed out that it might then be impossible to admit them either "to the partnership of nations which must henceforth guarantee the world's peace," or "to the free economic intercourse which must inevitably spring out of the other partnerships of a real peace."

To these declarations we give our warmest assent. But do these declarations necessarily mean that we—the associated nations—are to have no protective tariffs and no international competition in trade after the war? No. Every one is agreed as to that. In the words of the program of the Inter-Allied Labor Conference, "the right of each nation to the defense of its own economic interests, and, in face of the world shortage hereinafter mentioned, to the conservation of a sufficiency of foodstuffs and materials, cannot be denied."

Each member of the association of nations may have to protect its citizens in one way or another after the war, but our aim must be a comprehensive arrangement of liberal intercourse with all members of the association by which each one of us, while preserving his own national security, may contribute to meet the needs and aid in the development of his fellow-members. Nor, of course, can our arrangement for mutual assistance exclude all competition, though we are most anxious that co-operation should be the keynote of our commercial relations. Our feelings in this matter cannot be better described than in the words of James A. Farrell to the Foreign Trade Council, namely:

"The sacrifices that are being cheerfully endured to-day by men engaged in foreign commerce in the necessary curtailment of their business through the conservation of shipping are an earnest of the elevation of method and of purpose which will control the conduct of our external trade in the future."

There is but one obstacle to this economic association of nations. That obstacle is Germany—the Germany described by President Wilson in the words which I have already quoted—a Germany living "under ambitious and intriguing masters." You have seen the provisions of her commercial treaties in the East, and with all the groups of peoples from the Arctic Ocean to the Black Sea. Her economic policy toward these groups is absolutely contrary to our principles. That policy began by systematic and lawless plundering in Poland, in the Ukraine, and elsewhere. Now everywhere she has legalized this blunder by placing the weaker nations under onerous commercial tribute to herself. On Lithuania she has imposed her coinage. From Rumania and the Ukraine she has exacted a guarantee of supplies irrespective of their own needs, and at flagrantly unjust rates of compensation. She has appropriated the natural resources of Rumania in the form of a lease to German corporations. On Russia, Finland and the Ukraine she has imposed unfair and one-sided tariff arrangements. The people of Finland, in fact, find now that their liberties have been bartered away in an agreement signed secretly in Berlin, and it is actually being proposed that thousands of Finns should be deported to work for German masters.

Having established control over the Dardanelles and the Baltic, Germany has now brought under her own control the third great highway of European trade—the Danube—by destroying the International Commission which had long become an established organ of European polity, and now, in order that there may not be any mistake as to the significance of these acts, her Foreign Minister has declared that this Rumanian treaty in particular will be made the precedent and foundation for the economic terms to be demanded by the Central Powers at the general peace. The significance of this declaration is evident from von Kuehmann's own words, that "the damages Rumania will have to pay will amount to very considerable sums in the long run, sums which perhaps do not very substantially differ from that which might presumably have been obtained by officially demanding a war indemnity."

Economic independence and free choice are the last things which Germany will ever allow to the peoples within her reach. So long as this is the policy of Germany, how can we admit her to membership in the free association of nations to which we already belong? Before she can claim rights for herself she must convince us that she acknowledges and will respect the rights of others. Before we can offer her any participation in our resources she must release her victims from the economic slavery that she has imposed upon them. While the war continues we must take as measures of war all the steps required to destroy the economic basis of her military effort.

When peace is restored the place of Germany in the commonwealth of nations will be determined by the test established by President Wilson. If she abandons her old ways and her restless and aggressive policy, if she ceases to use economic policies as a preparation for further war, we shall not be slow to recognize the change. The sacrifices for which this war has called are too great and too bitter to permit of our neglecting the President's warning that a complete change of mind and purpose in her Government are the necessary preliminaries to her admission to participation in our economic partnerships.

Neither the United States nor the British Empire has pursued or will pursue any selfish policy. The preoccupations of our internal reconstruction will never blind us to the obligations which we owe to our associates, or limit the fullness and frankness of our discussions with them. There must be no jealousy between us, and no suspicions. I hope the time is not far off when we shall meet round the Council board to discuss in detail the economic association which will combine the resources of the civilized world in the joint work of reconstruction and the restoration of prosperity.

DECLARATION OF WAR ON GERMANY BY HAITI.

Acting in accordance with the legislative powers given it under the new constitution, the Council of State of Haiti, it was announced on July 15, has unanimously voted the declaration of war on Germany demanded by the President of the Republic. Diplomatic relations between Germany and Haiti were severed on June 8 1917, when the Haitian Charge d'Affairs at Berlin was handed his passports. The Haitian diplomat had previously presented to Foreign Minister Zimmermann a note protesting against unrestricted submarine warfare and demanding compensation for losses caused to Haitian commerce and life. As long ago as May 4 1917 President d'Artiguenave of Haiti had sent a message to the Senate and Chamber of Deputies in Congress calling for a declaration of war against Germany, in consequence of the deaths of eight Haitians on the French steamship Montreal, torpedoed by a German submarine. The declaration of war was not passed at that time, however, a commission appointed to consider the question having reported that there was not sufficient reason for such action. Haiti is the twenty-second nation to declare war against Germany.

PRESIDENT WILSON'S DETERMINATION AS TO BELGIUM.

The determination of President Wilson not to "finish the war before seeing Belgium restored to the plenitude of her rights and her liberties" was the Independence Day message delivered to the Belgian people at Havre by Brand Whitlock, the American Minister, according to Washington dispatches of July 8.

The address, the text of which was received at Washington on that date by the Belgian Legation, was in response to one from the societies of Havre. "Belgium," Mr. Whitlock said, "shall be restored and become again the powerful nation which she was before. The Washington accounts say:

In their address to the Minister, the Havre societies expressed their grateful greeting to the Republic of the United States.

"Toward President Wilson, toward the citizens of the United States," said the address, "goes up the greatest hymn that human gratitude can breathe. Every day we see your fine American soldiers marching toward the battlefield, where our fates will be decided. At sight of them so grave and calm, defying death for the salvation and fraternity of the world, we are profoundly moved.

"Tell them that the tombs of your dead will be altars before which our children will kneel to learn the most sublime lesson which a great people has given to the world in rising as one man for the defense of justice."

As a part of the Belgian celebration of American Independence Day, the Stars and Stripes were raised over the free corner of Belgium in the presence of high Government officials and units of the Belgian army.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week either at the Stock Exchange or at auction.

General T. Coleman du Pont was elected Chairman of the board of the Empire Trust Co. of this city last Tuesday. This connection of so distinguished a personage as General du Pont is considered highly complimentary to the institution.

The German Bank of Baltimore City (Baltimore, Md.) has formally announced that on July 12, under a charter granted by the Comptroller of the Currency, it has been converted into a national bank under the name and title of the National Central Bank of Baltimore. The capital of the institution is \$400,000 with surplus and undivided profits of \$335,000. August Weber is President; John P. Lauber, Vice-President, and George F. Lang, Cashier.

Lawrence J. Fitzgerald, a former Treasurer of the State of New York and for thirty years Vice-President of the National Bank of Cortland, N. Y., died at his home in Auburn, N. Y., on July 12. Mr. Fitzgerald was born in Ireland, but came to this country as a small boy and settled at Skaneateles, N. Y. As a young man he moved to Cortland and there founded a wagon-making industry, which eventually became the Cortland Wagon Co. and known throughout the world and of which he was President for thirty-seven years. For thirty years Mr. Fitzgerald was Vice-President of the National Bank of Cortland and he also served as a director of the Madison Square Bank of New York (no longer in existence) and the Columbia Bank of this city. In 1885 Mr. Fitzgerald was elected State Treasurer. The following term he was re-elected, serving until 1890.

To meet the demand for the establishment of a system which should co-ordinate and render available in one place for the benefit of the investing public the large and constantly accumulating mass of useful legal data bearing upon municipal bond issues, the Investment Bankers Association of America in June 1917 appointed the United States Mortgage & Trust Co., as the official depository for legal opinions, copies of proceedings and other valuable documents in connection with the issue of municipal bonds. The service thus rendered by the company is of great and increasing value. A pamphlet containing a complete list of opinions and papers on file with the company as of March 30 1918 has just been published under the auspices of the Investment Bankers Association of America, giving information relative to a very large number of issues. This is the first time data of this nature has been gathered together in such comprehensive form as to be of practical service for the purpose intended. It is accessible at all times to the members of the association and copies of the pamphlet may be had at the office of the Company, 55 Cedar St., at a charge of 50 cents each.

In June, the Morris Plan Company of New York met the needs of 2,896 small borrowers, lending them, in the aggregate, \$519,420—over 50% of its actual capital—thus establishing, it is announced, a monthly record hitherto unattained by any of the 100 Morris Plan companies operating in the United States. In three and a half years this company lent \$10,463,068 to 76,744 wage-earners, small salaried folk, &c., including employees of the city, county, State and national Governments. The New York company's loans at present outstanding amount to \$4,341,466. One hundred Morris Plan companies have now lent nearly \$70,000,000 to over 475,000 borrowers.

The directors of the Bankers Trust Co. of this city this week elected H. Lewis an Assistant Secretary. This promotion comes after fifteen years of service with the institution, Mr. Lewis having become connected with the Bankers Trust Co. in 1903 when its doors were first opened for business. During the past two years he has had charge of the advertising and new business department of the company. Mr. Lewis has been active in the various organizations having to do with the welfare of the company's employees. During 1917 he was President of the "Bankers" Club, composed of the officers and clerks of the company, and for over a year has acted as Chairman of the committee of senior employees having to do with the company's compensation plan to offset increased living costs.

H. L. Tompkins was appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York on July 15. Mr. Tompkins began his banking experience as a junior clerk in the West Side Bank in New York City 22 years ago, remaining with that institution for 13 years. In 1909, he became an examiner for the New York Banking Department, under Mr. Williams, the then Superintendent of Banks. During the last six or seven years of his activities in the New York Banking Department, Mr. Tompkins specialized in foreign exchange examination.

A special meeting of the stockholders of the Bank of Flatbush (Brooklyn) has been called for July 26 to ratify the sale of the institution to the Peoples Trust Co., mention of which was made in these columns June 22.

At a recent meeting of the directors of the Citizens Bank of White Plains, N. Y., John Burling, formerly Cashier of the Citizens, and Joseph H. Mead, formerly Secretary of the County Trust Co. of White Plains, were elected Vice-Presidents of the Citizens Bank. George T. Burling is President of the bank.

A special meeting of the stockholders of the Drovers' & Merchants' Bank of Philadelphia will be held on Sept. 12 next, for the purpose of voting on the question of doubling the capital stock of the institution, raising it from \$100,000 to \$200,000, and increasing its surplus by the addition of \$20,000. Samuel Graham, Jr., is President.

William H. Smith, a former State Commissioner of Banking for the State of Pennsylvania, died in Philadelphia on July 9. Mr. Smith, who was in his sixty-seventh year, was a native of Philadelphia. After serving as a State Bank Examiner, Mr. Smith was made State Commissioner of Banking by Governor Stuart in 1909. In 1913 he was reappointed by Governor Tener and again in 1915 under Governor Brumbaugh. Subsequently, for political reasons, he was forced to resign.

On July 10th the board of directors of the Colonial Trust Co. of Philadelphia, declared a dividend of 4%, payable Aug. 1st to stockholders of record July 20.

At a recent meeting of the directors of the William Penn Trust Co. of Pittsburgh, John Jackson was elected 2nd Vice-President of the institution to fill the vacancy caused by the absence of 1st Vice-President George H. Cherrington, who has been commissioned a Major in the Ordnance Department of the United States Army. Mr. Jackson is Vice-President of the Simonds Manufacturing Co.

William H. McGregor has been elected a director of the Peninsular State Bank of Detroit. Mr. McGregor is President of the National Twist Drill & Tool Co. and also of the National Machine Products Co. and is connected with other large business interests. The Peninsular State Bank has a capital of \$2,500,000 and surplus and undivided profits of \$1,173,651 13.

W. C. Roberts, formerly Cashier of the First National Bank of Atmore, Alabama, has been appointed Vice-President of the American National Bank of Nashville, Tenn. He was formerly National Bank Examiner of the Sixth Federal Reserve District.

The directors of the Central National Bank of Topeka, Kan., have added \$50,000 to the surplus of the institution and declared a semi-annual dividend of 5%. The directors of the Central Trust Co., an affiliated institution, have added

\$2,000 to the surplus and declared a semi-annual dividend of 3%.

The Comptroller of the Currency has approved the doubling of the capital of the National Bank of Commerce of Wichita Falls, Texas, raising it from \$100,000 to \$200,000.

A reception at which numerous visitors and well-wishers helped the officers and directors of the Lockwood National Bank of San Antonio, Tex., to celebrate the opening of their handsome new building, was held last week. The structure was erected under the Hoggson Building Method by Hoggson Brothers of New York and Atlanta, and is a striking individual edifice, following in design the Greek-Doric period of architecture. Neither expense nor effort has been spared by the bank to make its new quarters the equal of any financial institution in the South. The Lockwood National Bank was organized in 1865, and has a capital of \$200,000. Its present officers are Joseph Muir, President; A. S. Gage and J. D. Houston, Vice-Presidents; M. Freeborn, Cashier. E. W. Richardson and T. V. Muller, Assistant Cashiers.

The Security National Bank of Oklahoma City, Okla., has been authorized by the Comptroller of the Currency to increase its capital to the extent of \$100,000, raising it from \$200,000 to \$300,000.

On July 2nd the merger of the Northern Crown Bank with the Royal Bank of Canada (referred to in our issues of Mar. 16 and 23 and May 18) became effective and forthwith 97 new branches were added to the latter institution, making with the 424 branches already operated by the Royal Bank, 521 in all. Fifteen branches of the Northern Crown Bank were closed, thus releasing a number of employees whose services were needed elsewhere in the organization to take the place of those employees who had enlisted or had been conscripted under the Military Service Act which takes in men between the ages of twenty and twenty-two. The capital of the enlarged Royal Bank of Canada now stands at \$14,000,000, with a reserve fund of \$15,000,000. Sir Herbert S. Holt is President. Head office, Montreal.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 27 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of 2994,310 as compared with last week's return.

The Chinese customs return gives the following figures, as to the imports and exports of treasure during the last calendar year in Halkwan taels:

	In Bars, Dust, &c.	In Coin.	Total.
Imports	711,036	13,160,742	13,871,778
Exports	4,700,424	324,151	5,024,575
Imports	16,197,966	11,309,326	27,507,292
Exports	33,080,586	15,400,804	48,481,390

The above figures show a net import of gold amounting to 8,847,203 Halkwan taels, and a net export of silver amounting to 29,983,098. These respective totals (calculated at the average value of the Halkwan tael during last year, given by the above authority as 4s. 3 13-16d.) are equal to about £1,909,000 and £4,530,000. Although other factors enter into the composition of the large exports of silver, the contrast between the movements of the two metals certainly indicates that the Chinese considered gold cheap and silver dear, at the prices current during the period in question.

SILVER.

Another week has passed without an alteration in the price. The tone continues good, and the Shanghai exchange has risen sharply to 4s. 8 1/2d. per tael.

The "Times" stated in its issue of the 22d inst that the export of gold and silver from Mexico is prohibited.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	June 7.	June 15.	June 22.
Notes in circulation	111.62	113.32	113.51
Reserve in silver coin and bullion	14.65	14.99	14.51
(Within and without India)			
Gold coin and bullion in India	19.09	19.10	21.31
Gold out of India	2.70	2.70	4.5

The stock in Shanghai on the 22d inst. consisted of about 27,800,000 ounces in sycee and 14,700,000 dollars, as compared with 28,000,000 ounces in sycee and 14,400,000 dollars on the 15th June.

Quotations for bar silver per ounce standard:

June 21	48 1/4 d. cash	June 27	48 1/4 d. cash
June 22	48 1/4 d. "	Average	48.875
June 24	48 1/4 d. "	Bank rate	
June 25	48 1/4 d. "	Bar gold per oz. standard	77s. 9d.
June 26	48 1/4 d. "		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending July 19.	July 13. Sat.	July 15. Mon.	July 16. Tues.	July 17. Wed.	July 18. Thurs.	July 19. Fri.
Silver, per oz.	48 13-16	48 13-16	48 13-16	48 13-16	48 13-16	48 13-16
Consols, 2 1/2 per cents.	Holiday	50	50	50	50	50 1/4
British, 5 per cents.	"	93 1/4	93 1/4	93 1/4	93 1/4	94
British, 4 1/2 per cents.	"	99 1/4	99 1/4	99 1/4	99 1/4	100
French Rentes (in Paris) ..fr.	Closed	61.80	61.80	61.80	61.80	61.80
French War Loan (in Paris) ..fr.	"	88.50	88.55	88.55	88.55	88.55
The price of silver in New York on the same days has been:						
Silver in N. Y., per oz., etc.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May 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	\$233,942	\$241,794	\$184,351
February	412,001	467,648	401,784	207,715	199,480	193,935
March	531,036	553,986	410,742	242,162	270,257	213,590
April	500,051	529,928	398,569	278,981	253,936	213,236
May	552,035	549,674	474,804	323,463	280,727	229,189
June	573,467	464,656	.....	.....	306,623	245,795
July	372,758	444,714	.....	.....	225,926	182,723
August	488,650	510,167	.....	.....	267,855	199,316
September	454,507	514,924	.....	.....	236,107	164,039
October	542,101	492,814	.....	.....	221,227	178,659
November	487,323	516,167	.....	.....	220,535	176,965
December	600,100	523,234	.....	.....	227,911	204,834
Total	\$6,233,478	\$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	\$15,005
February	5,084	22,098	13,685	2,549	103,766	6,016
March	2,809	17,920	10,774	1,912	139,499	9,776
April	3,530	16,965	11,503	2,746	32,372	6,122
May	3,599	57,698	11,919	6,621	52,262	27,927
June	.....	67,164	8,312	.....	91,339	122,735
July	.....	69,052	9,395	.....	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	.....	7,223	26,335	.....	2,906	46,973
December	.....	4,538	27,974	.....	17,066	168,620
Total	\$371,884	\$155,793	.....	.....	\$552,454	\$685,990

SILVER.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	\$6,627	\$5,887	\$4,636	\$5,997	\$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	4,856	5,081	2,370	2,176
May	46,381	6,272	6,212	7,298	4,741	2,725
June	.....	8,965	4,644	.....	2,235	3,183
July	.....	5,538	4,336	.....	3,420	2,426
August	.....	7,904	5,815	.....	5,681	2,517
September	.....	10,466	6,550	.....	5,796	2,880
October	.....	6,333	6,016	.....	5,050	2,892
November	.....	4,789	7,847	.....	9,086	2,883
December	.....	10,125	9,008	.....	6,155	3,533
Total	\$84,131	\$70,595	.....	.....	\$53,341	\$32,263

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.			Silver.		
	1918.	1917.	1916.	1918.	1917.	1918.	1917.	1918.	1917.
Jan.	\$+270,855	\$+371,531	\$+145,685	\$-658	\$-38,206	\$+630	\$+2,541	\$	\$
Feb.	+204,286	+268,168	+207,840	+2,535	-31,698	+2,070	+5,216		
March	+288,873	+283,729	+187,152	+9,916	-121,879	+6,469	+2,579		
April	+321,040	+275,992	+180,333	+8,814	-16,407	+7,170	+1,876		
May	+228,572	+268,947	+245,615	-3,022	+5,436	+39,083	+1,531		
June	.....	+266,844	+218,891	.....	-24,178	.....	+6,730		
July	.....	+146,832	+261,991	.....	+41,748	.....	+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.	.....	+372,189	+318,400	.....	-12,528	.....	+3,970		
Total	.....	.....	.....	.....	-180,570	.....	+30,790		

+ Exports. - Imports.

Totals for merchandise, gold and silver for eleven months:

11 Mos. (0000 omitted.)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
17-18	\$5,445,379	\$2,685,915	\$2,759,464	\$188,148	\$9,521	\$95,627	\$130,615	\$64,977	\$65,638
18-17	\$7,580,232	\$3,732,363	\$3,848,224	\$785,837	\$60,108	\$69,315	\$32,768	\$36,547	\$32,768
16-15	\$6,868,797	\$1,952,088	\$1,916,709	\$1,338,371	\$275,893	\$55,147	\$30,971	\$24,176	\$24,176
14-12	\$5,004,211	\$1,516,475	\$984,567	\$143,402	\$119,227	\$24,175	\$46,973	\$25,488	\$21,485
13-12	\$2,707,507	\$1,736,396	\$471,111	\$63,931	\$62,721	\$1,210	\$50,326	\$28,504	\$21,822
12-11	\$3,502,479	\$1,681,762	\$620,717	\$77,193	\$5,807	\$11,886	\$66,882	\$8,903	\$27,979

Excess of imports.

Similar totals for the five months since January 1 for nine years make the following exhibit:

5 Mos. (0000 omitted.)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1918.	\$2,409,929	\$1,286,264	\$1,213,665	\$18,799	\$18,232	\$567	\$5,211	\$9,789	\$5,422
1917.	\$2,714,569	\$1,246,193	\$1,468,367	\$35,370	\$86,826	\$251,456	\$9,762	\$15,917	\$13,845
1916.	\$2,015,935	\$1,039,301	\$976,634	\$8,094	\$61,245	\$76,151	\$26,398	\$12,229	\$14,169
1915.	\$1,433,261	\$708,115	\$725,146	\$4,761	\$2,583	\$78,322	\$9,880	\$12,119	\$8,761
1914.	\$89,774	\$23,387	\$66,387	\$5,334	\$5,898	\$26,926	\$9,942	\$20,871	\$10,768
1913.	\$1,022,877	\$748,341	\$274,536	\$3,165	\$24,522	\$38,643	\$28,590	\$15,706	\$12,824
1912.	\$61,352	\$63,621	\$2,269	\$26,226	\$9,553	\$5,733	\$28,623	\$20,385	\$8,238
1911.	\$46,114	\$40,939	\$5,175	\$10,177	\$9,095	\$1,828	\$28,645	\$18,454	\$10,211
1910.	\$94,547	\$76,871	\$17,676	\$47,919	\$14,812	\$33,107	\$22,467	\$18,593	\$3,874

Excess of imports.

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 July 13 1918.	Since July 1 1918.	Week July 13 1918.	Since July 1 1918.	Week July 13 1918.	Since July 1 1918.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	58,193	76,095	-----	28,545	-----	160,000
Continent.	124,765	238,877	-----	-----	-----	304,000
So. & Cent. Amer.	-----	5,245	-----	-----	-----	12,000
West Indies.	-----	20,975	-----	-----	-----	7,702
Brit. No. Am. Cols.	-----	-----	-----	-----	-----	-----
Other Countries.	-----	4,775	-----	-----	-----	1,640
Total.	182,958	345,976	-----	28,545	-----	474,542
Total 1918.	171,417	323,651	5,167,026	7,412,048	622,031	711,860

The world's shipments of wheat and corn for the week ending July 13 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		1917.	1918.		1917.
	Week July 13.	Since July 1.	Since July 1.	Week July 13.	Since July 1.	Since July 1.
North Amer.	Bushels. 2,055,000	Bushels. 3,774,000	Bushels. 16,766,000	Bushels. 462,000	Bushels. 1,043,000	Bushels. 2,229,000
Russia.	-----	-----	-----	-----	-----	-----
Danube.	-----	-----	-----	-----	-----	-----
Argentina.	3,100,000	7,583,000	496,000	-----	-----	994,000
Australia.	84,000	1,560,000	2,928,000	-----	-----	-----
India.	310,000	550,000	1,536,000	-----	-----	91,000
Oth. countries.	46,000	84,000	55,000	48,000	104,000	126,000
Total.	6,411,000	13,551,000	21,782,000	510,000	1,147,000	3,349,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. A Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 13 1918.	Not available	Not available	-----	-----	-----	-----
July 6 1918.	Not available	Not available	-----	-----	-----	-----
July 14 1917.	Not available	Not available	-----	-----	-----	-----
July 15 1916.	-----	-----	55,000,000	-----	-----	15,216,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 13 1918 was as follows:

	GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	Total.
United States—						
New York	12,000	255,000	772,000	58,000	67,000	1,164,000
Boston	12,000	120,000	256,000	17,000	40,000	445,000
Philadelphia	7,000	203,000	392,000	-----	-----	599,000
Baltimore	138,000	282,000	1,894,000	92,000	59,000	2,365,000
Newport News	-----	-----	768,000	-----	-----	768,000
New Orleans	5,000	137,000	938,000	-----	5,000	1,125,000
Galveston	3,000	20,000	-----	-----	-----	23,000
Buffalo	117,000	901,000	772,000	2,000	83,000	1,875,000
Toledo	13,000	75,000	103,000	58,000	127,000	376,000
Detroit	24,000	58,000	77,000	16,000	-----	175,000
Chicago	29,000	4,574,000	2,480,000	384,000	239,000	7,706,000
----- afloat.						
Milwaukee	2,000	31,000	246,000	-----	43,000	282,000
Duluth	5,000	448,000	228,000	20,000	62,000	743,000
Minneapolis	139,000	219,000	349,000	65,000	596,000	1,369,000
St. Louis	40,000	390,000	220,000	2,000	2,000	662,000
Kansas City	334,000	958,000	446,000	8,000	-----	1,746,000
Peoria	5,000	309,000	122,000	-----	-----	436,000
Indianapolis	12,000	739,000	136,000	1,000	-----	888,000
Omaha	38,000	480,000	424,000	5,000	30,000	1,377,000
On Canal and River.	-----	-----	25,000	-----	-----	25,000
Total July 13 1918.	925,000	10,200,000	10,775,000	729,000	1,444,000	22,073,000
Total July 6 1918.	554,000	10,853,000	12,246,000	739,000	1,934,000	25,366,000
Total July 14 1917.	9,984,000	3,296,000	8,296,000	412,000	1,448,000	22,136,000
Total July 15 1916.	39,879,000	5,219,000	11,186,000	435,000	1,570,000	57,289,000
Note.—Bonded grain not included above: Oats, 4,000 New York; total, 4,000 bushels, against 4,488 in 1917; and barley, 14,000 Duluth; total, 14,000, against 608,000 in 1917.						
Canadian—						
Montreal	2,288,000	134,000	2,359,000	-----	-----	2,422,000
Pt. William & Pt. Arthur.	107,000	-----	5,164,000	-----	998,000	5,269,000
Other Canadian.	1,410,000	-----	3,195,000	-----	-----	4,605,000
Total July 13 1918.	3,805,000	134,000	10,718,000	-----	998,000	14,545,000
Total July 6 1918.	4,906,000	136,000	11,080,000	-----	1,282,000	17,404,000
Total July 14 1917.	12,051,000	496,000	12,983,000	213,000	564,000	25,307,000
Total July 15 1916.	20,232,000	119,000	13,147,000	47,000	250,000	33,776,000
Summary—						
American.	925,000	10,200,000	10,775,000	729,000	1,444,000	22,073,000
Canadian.	3,805,000	134,000	10,718,000	-----	998,000	14,545,000
Total July 13 1918.	4,730,000	10,334,000	21,493,000	729,000	2,042,000	36,618,000
Total July 6 1918.	5,460,000	11,019,000	23,326,000	739,000	3,216,000	39,450,000
Total July 14 1917.	22,035,000	3,792,000	21,189,000	625,000	3,012,000	47,553,000
Total July 15 1916.	60,111,000	5,338,000	24,333,000	482,000	1,820,000	86,784,000

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
6 Empire & Bay State Telco.	52	500 United Motors Corp.	\$32 per sh.
53 1/2 Security Bank of N. Y.	\$101 lot	Bonds.	Per cent.
80 Fire Detecting Wire, Inc.	\$25 lot	\$5,000 10th & 23d St. Ferry 1st Es.	1919.
150 Navy & Marine Press, Inc.	\$5	\$17,250 Roanoke Realty certifs. of	25 1/2
10 Roanoke Realty	\$200 lot	indebtedness.	\$75 lot
	\$35 lot		

By Messrs. Tucker, Anthony & Co., New Bedford, Mass.:

Shares.	Per cent.	Shares. Stocks.	Per cent.
8 Holmes Manufacturing, preferred.	-----	200 Royal Oil & Ref., \$1 ea.	41c-42c.
	-----	2 Hood Rubber, common.	130
	-----	25 Gray & Davis, preferred.	93 1/2
	-----	10 right Newburyport Gas & El.	63c.
	-----	Bonds.	Per cent.
	-----	\$1,800 Butte Cent. Mining & Mill-	-----
	-----	ing 1st Es, 1934.	34

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
30 U. S. Worsted, 1st pref.	95	200 Royal Oil & Ref., \$1 ea.	41c-42c.
1 New Eng. Fuel Oil, \$10 ea.	35	2 Hood Rubber, common.	130
260 Santa Fe Gold & Cop., \$10 ea.	61c.	25 Gray & Davis, preferred.	93 1/2
4,415 Butte Detroit Copper & Zinc	-----	10 right Newburyport Gas & El.	63c.
Mining, \$1 ea.	7 1/2c-8c.	Bonds.	Per cent.
315 Barnett Oil & Gas, \$1 ea.	65c.	\$1,800 Butte Cent. Mining & Mill-	-----
500 Gila Copper Sulphide, \$10 ea.	1.60	ing 1st Es, 1934.	34

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Merchants' National Bank.	255	1 State Street Exchange.	32 1/2
10 Lawton Mills.	137 1/2	2 Flake Rubber, 1st pref.	102 1/2
10 Plym. Cordage ex-div.	212 1/2-217 1/2	1 Right Newburyport Gas & Elec.	1
5 Walter Baker & Co., Ltd.	111		
1 Boston Athenaeum, \$300 par.	410		
2 Gillette Safety Razor.	94 1/2		
100 Knicker-Wyo. Oil, pt., \$10 ea.	3		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
100 Knicker-Wyo. Oil, pref.	\$50 lot	475 Rights to subscribe to Phila. Nat. Bank at \$200.	80-90 1/2
359 International Text Book.	10 1/2	1 Membership in Phila. Stock Exchange.	\$2,000
333 Internat. Educat. Pub., pref.	1 1/2	2 Kensington N. Bk., \$50 each.	100
1,010 St. Petersburg Invest., pref., \$25 each.	\$61 lot	1 Ninth National Bank.	337
1,098 St. Petersburg Invest., com.	\$25 each.	1 Land Title & Trust.	488
146 St. Petersburg Transport \$170 lot	\$65 lot	2 Logan Trust.	150
50 Johns Pass Realty.	15	6 Mutual Trust, \$50 each.	35
42 1/2 Pinellas Penin. Land.	\$30 lot	3 West End Trust.	180 1/2
128 Pinellas Fruit & Truck, com.	\$80 lot	40 Camden F. Ins. Assoc., \$5 ea.	19
\$50 each.	\$80 lot	8 Frankf. & So'wark Pass. Ry.	285 1/2
250 Pass-a-Grille Realty.	\$120 lot	10 2d & 3d Streets Pass. Ry.	199
620 La Plaza Development.	\$190 lot	2 John B. Stetson, com.	315
185 Lake Hart Land.	\$330 lot	10 United Gas & Elec., 1st pref.	40 1/2
20 Big Bayou Realty.	\$10 lot	3 John C. Winston, com., \$50 each.	1
10 Central Land & Title.	\$15 lot	20 Amer. Pipe & Construction.	2 1/2
50 Boni Ciego Boat.	\$10 lot	2 Farmers & Mech. Nat. Bank.	172
77 1/2 Coffeepot Land.	\$50 lot	Bonds.	Per cent.
5 Fire Ass'n of Phila., \$50 each.	\$0 1/2-302	\$20,000 St. Petersburg & Gulf Ry.	-----
		1st Es, 1927.	10
		3 Delaware Co. Nat. Bk., Ches.	283 1/2

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.	
For organization of national banks:	
The American National Bank of Idabel, Okla. Succeeds the Idabel State Bank, Idabel, Okla. Capital.	\$25,000
For conversion of State banks:	
The First National Bank of Coffee Springs, Ala. Conversion of The Bank of Coffee Springs. Capital.	25,000
Total.	\$50,000

CHARTERS ISSUED.	
Original organizations:	
The First National Bank of Westby, Mont. Capital.	\$25,000
The First National Bank of Gridley, Cal. Capital.	30,000
Succeeds the Farmers Bank of Gridley.	
The Seymour National Bank, Seymour, Iowa. Capital.	50,000
Succeeds the Bank of Seymour.	
Total.	\$105,000

INCREASES OF CAPITAL APPROVED.	
The Second National Bank of Culpeper, Va. From \$50,000 to \$75,000. Amount.	\$25,000
The First National Bank of Fairfax, So. Dak. From \$25,000 to \$50,000. Amount.	25,000
The First National Bank of Chaffee, Mo. From \$25,000 to \$50,000. Amount.	25,000
The National Bank of Commerce of Wichita Falls, Texas. From \$100,000 to \$200,000. Amount.	100,000
The Security National Bank of Oklahoma City, Okla. From \$200,000 to \$300,000. Amount.	100,000
Total.	\$275,000

VOLUNTARY LIQUIDATIONS.	
For consolidation with other national banks:	
The Grange National Bank of Mansfield, Pa. Capital.	\$50,000
Liquidating Committee: H. M. Shepard, Mansfield, Pa. C. S. Ross and W. W. Allen. Absorbed by the First National Bank of Mansfield. Liability for circulation not assumed under Section 5223, U. S. R. S.	

Canadian Bank Clearings.—The clearings for the week ending July 11 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 5.9%.

Clearings at—	Week ending July 11.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	\$	\$	%	\$	\$
Montreal	100,999,995	99,320,057	+1.1	82,117,101	47,150,593
Toronto	79,124,381	66,663,014	+18.7	47,592,814	35,623,246
Winnipeg	35,950,449	43,362,995	-17.1	37,935,967	17,366,483
Vancouver	10,855,937	8,073,599	+34.5	6,824,518	5,020,890
Ottawa	6,755,441	6,509,889	+3.8	5,856,416	4,032,100
Quebec	5,136,000	4,462,262	+15.7	4,090,005	3,456,630
Halifax	4,956,532	3,654,520	+35.6	2,827,066	2,091,243
Calgary	5,543,971	6,106,058	-9.2	3,994,481	2,778,648
Hamilton	5,442,862	4,668,276	+16.8	4,356,501	3,152,013
St. John	2,501,916	2,235,147	+14.4	1,977,543	1,676,068
Victoria	2,787,701	1,940,012	+43.6	2,293,513	1,591,666
London	2,915,113	2,339,058	+24.6	2,072,793	1,747,230
Edmonton	3,521,277	2,789,060	+26.2	2,093,441	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.				Miscellaneous (Concluded).			
Cin. N. O. & Tex. Pac. Prof. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 24a	Fisher Body Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 23a
Clev. Clin. Chlo. & St. L., pref. (quar.)	1 1/2	July 20	Holders of rec. June 28a	Fort Worth Power & Light, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20
Cuba RR., preferred	63	Aug. 1	Holders of rec. June 20a	Galeta-Signal Oil, com. (quar.)	3	July 31	Holders of rec. May 31
Delaware Lackawanna & West. (quar.)	\$2.50	July 20	Holders of rec. July 5a	Preferred (quar.)	3	July 31	Holders of rec. May 31
Great Northern, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 3a	Gascon, Williams & Wymore, Inc. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 1
Kanawha & Michigan (quar.)	1 1/2	July 30	Holders of rec. July 15a	General Clear, Inc., common (quar.)	1	Aug. 1	Holders of rec. July 24
Louisville & Nashville	3 1/2	Aug. 10	Holders of rec. July 19a	General Motors, common (quar.)	3	Aug. 1	Holders of rec. July 15a
Mahoning Coal RR., common	\$5	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Michigan Central	2	July 29	Holders of rec. June 25a	Gillette Safety Razor (quar.)	\$2	Aug. 31	Holders of rec. Aug. 31
Nashville Chattanooga & St. Louis	3 1/2	Aug. 1	Holders of rec. July 23	Globe Oil (monthly)	1 1/2	Aug. 10	Holders of rec. Aug. 2a
New York Central RR. (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a	Goodrich (B. F.) Co., common (quar.)	2 1/2	Aug. 16	Holders of rec. July 19a
Norfolk & Western, adj. pref. (quar.)	1	Aug. 10	Holders of rec. July 31a	Great Central Min. Smelt & Pow. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25a
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	Great Northern Paper	1 1/2	Aug. 1	Holders of rec. July 19a
Pero Marquette, price pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	Harbison-Walker Refract., pt. (quar.)	1 1/2	July 20	Holders of rec. July 10a
Pittsburgh Cincinnati Chicago & St. Louis	\$2.50	Aug. 1	Holders of rec. July 22	Hercules Powder, preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 14
Pittsburgh & Lake Erie	1 1/2	Aug. 1	Holders of rec. July 24	Holly Sugar Corp., pref. (quar.) (No. 9)	1 1/2	Aug. 1	Holders of rec. July 15
Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 15a	Homestake Mining (monthly) (No. 527)	\$500	July 25	Holders of rec. July 20
Reading Company, common (quar.)	\$1	Aug. 8	Holders of rec. July 18a	Idaho Power, preferred (quar.) (No. 7)	1 1/2	Aug. 1	Holders of rec. July 20
First preferred (quar.)	500	Sept. 12	Holders of rec. Aug. 27a	Illuminating & Power Sec., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9	Indiana Pipe Line (quar.)	\$2	July 29	Holders of rec. July 12a
Street & Electric Railways.				Inspration Consl. Copper Co. (quar.)			
Bangor Ry. & Elec. com. (quar.) (No. 15)	1/2	Aug. 1	Holders of rec. July 20a	Internal Agricultural Corp., pref. (quar.)	1 1/2	July 31	Holders of rec. July 15a
Bristol & Plainville Tramway	2	Aug. 1	Holders of rec. July 24a	International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15a
Capital Tract. (Washington, D.C.) (extra)	1/2	Aug. 1	July 25 to July 31	International Nickel, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 16a
Carolina Power & Light, com. (quar.)	1/2	Aug. 1	Holders of rec. July 15	Kaministiquia Power, Ltd. (quar.)	\$2	Aug. 15	Holders of rec. July 31
Cities Service com. & pref. (monthly)	1/2	Aug. 1	Holders of rec. July 15a	Kayser (Julius) & Co., 1st & 2d pt. (quar.)	1 1/2	Aug. 1	Holders of rec. July 18a
Common (payable in com. stock)	1/2	Aug. 1	Holders of rec. July 15a	Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 25
Cities Service, common and pref. (monthly)	1/2	Sept. 1	Holders of rec. Aug. 15a	Kelly-Springfield Tire, common (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Common (payable to common stock)	1/2	Sept. 1	Holders of rec. Aug. 15a	Kelsey Wheel, Inc., pref. (quar.) (No. 8)	1 1/2	Aug. 1	Holders of rec. July 20a
Commonwealth Pow., Ry. & L. P. (quar.)	1 1/2	Aug. 1	July 18 to Aug. 6	Kerr Lake Mines, Ltd. (quar.) (No. 4)	250	Sept. 10	Holders of rec. Aug. 31a
Duquesne Light, pref. (quar.) (No. 14)	1 1/2	Aug. 1	Holders of rec. July 1	Kings Co. Elec. L. & Pow. (quar.) (No. 74)	1	Sept. 3	Holders of rec. July 20a
Georgia Ry. & Power 1st pref. (quar.)	1 1/2	July 20	Holders of rec. July 10a	Kress (S. H.) & Co., com. (quar.) (No. 1)	\$1	Aug. 31	Holders of rec. July 31
Milwaukee Elec. Ry. & L., pref. (quar.)	1 1/2	July 31	Holders of rec. July 20a	Lehigh Coal & Navigation (quar.) (No. 180)	\$6	Aug. 31	Holders of rec. Aug. 1
Montreal Light, H. & Pow. Com. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a	Preferred (quar.)	\$134	Aug. 31	Holders of rec. Aug. 1
Philadelphia Co. com. (quar.) (No. 147)	750	July 31	Holders of rec. July 1a	Loft, Incorporated (quar.)	1 1/2	Aug. 1	July 21 to Aug. 1
Philadelphia Rapid Transit (No. 4)	\$1,250	July 31	Holders of rec. July 25a	Louell Electric Light (quar.) (No. 89)	2 1/2	Aug. 1	Holders of rec. July 18a
Public Service Invest., pref. (quar.) (No. 37)	1 1/2	Aug. 1	Holders of rec. July 17a	Marconi Wireless Tel. of Amer. (No. 2)	250	Aug. 1	July 16 to Aug. 1
Railway & L. Securities, com. (No. 18)	3	Aug. 1	Holders of rec. July 15a	Massachusetts Gas Cos., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Preferred (No. 27)	3	Aug. 1	Holders of rec. July 15a	Miami Copper (quar.) (No. 24)	\$1	Aug. 15	Holders of rec. July 15
Springfield & Xenia Ry., pref. (quar.)	1 1/2	Aug. 29	Holders of rec. June 22a	Michigan Drop Forge Co., common	\$1,500	Aug. 1	Holders of rec. July 15a
Union Street Ry. (New Bedford) (quar.)	2	Aug. 1	Holders of rec. July 18a	Milvale Steel & Ordnance (quar.)	20	July 20	Holders of rec. July 2a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. July 1a	Milwaukie Oil, preferred (quar.)	\$1	Aug. 1	Holders of rec. July 15a
West Penn Power, pref. (quar.) (No. 10)	1 1/2	Aug. 1	Holders of rec. July 20	Midwest Refining (quar.) (No. 15)	\$52	Aug. 1	Holders of rec. July 15a
York (Pa.) Railways, preferred (quar.)	62 1/2	July 30	Holders of rec. July 20a	Mohawk Mining (quar.)	2	Aug. 10	Holders of rec. July 31
Banks.				Morris Plan Co.			
City, National (Brooklyn) (quar.)	\$1.75	July 15	Holders of rec. July 9a	Nash Motors, preferred (quar.)	1 1/2	Aug. 14	Holders of rec. July 20
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 31a	National Biscuit, com. (quar.) (No. 81)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Harriman National	5	July 6	Holders of rec. July 5a	Preferred (quar.) (No. 82)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Mechanics & Metals National (quar.)	4	July 15	Holders of rec. July 6a	Nat. Carbon, Inc., of N. Y., com. (quar.)	\$1	Aug. 1	Holders of rec. July 20a
Pacific (quar.)	\$1	Aug. 1	July 21 to July 31	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Produce Exchange, New York (quar.)	3	July 15	Holders of rec. July 10	Nat. Cloak & Suit, pref. (quar.) (No. 17)	1 1/2	Aug. 30	Holders of rec. Aug. 10a
Twenty-Third Ward	3	Aug. 1	July 27 to July 31	Nat. Lead, com. (Bldg. Cross Div. No. 2)	41	July 25	Holders of rec. July 5
Trust Companies.				Nevada-Calif. Elec. Corp., pref. (quar.)			
Farmers' Loan & Trust (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a	New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. June 29a
Hamilton (Brooklyn) (quar.)	3	Aug. 1	Holders of rec. July 25a	New Niquero Sugar, common and pref.	10	July 30	Holders of rec. July 22
Fire Insurance.				Nipissing Mines (quar.)			
Commercial Union Fire	5			North Butte Mining (quar.) (No. 47)	250	July 29	Holders of rec. July 12a
Pacific Fire	5	July 17	Holders of rec. July 15	Northern States Power, pref. (quar.)	500	July 20	Holders of rec. June 29
Miscellaneous.				Oklahoma Natural Gas (quar.)			
American Beet Sugar, common (quar.)	2	July 31	Holders of rec. July 12	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 27a
American Caramel, preferred (quar.)	1 1/2	Aug. 10	Holders of rec. Aug. 1	First preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 27a
American Cigar, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	Second preferred (quar.)	87 1/2	Aug. 15	Holders of rec. July 41a
Amer. Cas & E. pref. (quar.) (No. 40)	750	Aug. 1	Holders of rec. July 15a	Pacific Development (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 5a
American Glue, preferred	4	Aug. 1	July 21 to Aug. 4	Pacific Mail S.S., preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 5a
American Ice, preferred (quar.)	1 1/2	July 25	Holders of rec. July 15a	Pacific Power & L., pref. (quar.) (No. 32)	1 1/2	Aug. 1	Holders of rec. July 22
Am. La France Fire En., Inc., com. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 9a	Packard Motor Car, common (quar.)	2	July 31	Holders of rec. July 15
American Light & Traction, com. (quar.)	2 1/2	Aug. 1	July 12 to July 25	Pearlman Limited, com. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 5
Common (payable in common stock)	2 1/2	Aug. 1	July 12 to July 25	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1 1/2	Aug. 1	July 12 to July 25	Penn Traffic	750	Aug. 1	Holders of rec. July 20
American Locomotive, pref. (quar.)	1 1/2	July 22	Holders of rec. July 9a	Extra	2 1/2	Aug. 1	Holders of rec. July 21
American Mailing, 1st & 2d pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	People's Natural Gas & Pipeage (quar.)	\$1,250	Aug. 1	Holders of rec. July 15a
American Navigation (quar.)	1 1/2	July 20	Holders of rec. July 10	Pierce-Arrow Motor Car com. (quar.)	1 1/2	July 25	Holders of rec. July 10a
American Shipbuilding, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 10	Preferred (quar.)	1 1/2	July 25	Holders of rec. July 10a
Com. (extra) (pay. in 3 1/2% L.L. bda.)	5	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	1 1/2	July 25	Holders of rec. July 10a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	Pittsburgh Coal of N. J., pref. (quar.)	1 1/2	July 25	Holders of rec. July 10a
Amer. Sumatra Tobacco, com. (quar.)	2 1/2	Aug. 1	Holders of rec. July 22a	Pittsburgh Oil & Gas (quar.)	2	Aug. 15	Holders of rec. July 31a
Amer. Sumatra Tobacco, pref.	3 1/2	Sept. 2	Holders of rec. Aug. 15a	Plant (Thomas G.) Co., pt. (quar.) (No. 68)	1 1/2	July 31	Holders of rec. July 17
American Utilities, preferred (quar.)	1 1/2	Aug. 10	Holders of rec. July 31a	Portland Gas & Coke, pref. (quar.) (No. 34)	1 1/2	Aug. 1	Holders of rec. July 22
Amer. Water Works & Elec. 7% pf. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 10	Pratt Oil & Gas (quar.)	3	July 31	Holders of rec. June 29a
Amer. Zinc, Lead & Smelt., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 19a	Extra	2	July 31	Holders of rec. June 29a
Anaconda Copper Mining (quar.)	\$2	Aug. 28	Holders of rec. July 20a	Prairie Pipe Line (quar.)	1 1/2	Aug. 15	July 21 to Aug. 15
Arizona Commercial Mining	500	July 31	Holders of rec. July 25a	Procter & Gamble, com. (quar.)	74	Aug. 15	July 21 to Aug. 15
Atl. Gulf & W. I. S.S. Lines, common	1 1/2	Aug. 1	Holders of rec. June 25a	Common (extra, payable in com. stock)	1 1/2	Aug. 1	Holders of rec. July 15
Atlas Powder, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 25a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Barnhart Bros. & Spindler	1 1/2	Aug. 1	July 21 to July 31	Pullman Company (quar.) (No. 200)	\$2	Aug. 15	Holders of rec. July 31
1st and 2d preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 27a	Purina Manufacturing (quar.) (No. 23)	250	Aug. 1	July 23 to July 31
Borden's Condensed Milk, common	4	Aug. 15	Holders of rec. Aug. 1	Quaker Oats, preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Brown Shoe, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a	Republic Iron & Steel, com. (quar.) (No. 7)	1 1/2	Aug. 1	Holders of rec. July 20a
Burns Bros., com. (quar.) (No. 20)	2 1/2	Aug. 15	Holders of rec. Aug. 1a	Santa Cecilia Sugar Corp., preferred	3 1/2	Aug. 1	Holders of rec. July 15
Preferred (quar.) (No. 22)	1 1/2	Aug. 1	Holders of rec. July 20	Sappals Refining (quar.)	12 1/2	Aug. 1	July 2 to July 31a
Burns Bros., 1st pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	Sears, Roebuck & Co., common (quar.)	2	Aug. 15	Holders of rec. Sept. 30
First pref. (account of accum. divs.)	83 1/2	Aug. 1	Holders of rec. July 15a	Shattuck-Arizona Copper (quar.)	\$250	Oct. 19	Holders of rec. Sept. 30
Butte Copper & Zinc	500	July 30	Holders of rec. July 16	Capital Distribution (quar.)	250	July 20	Holders of rec. June 29a
Canadian Converters', Ltd. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Shattuck Arizona Copper Co.	250	July 20	Holders of rec. June 29a
Carbon Steel 2d pref. (quar.)	6 1/2	Aug. 30	Holders of rec. July 25a	Extra	250	July 20	Holders of rec. June 29a
Cedar Rapids Mfg. & Power (quar.)	6 1/2	Aug. 15	Holders of rec. July 31	Stern Pacific Elec. Co., pf. (quar.) (No. 36)	1 1/2	Aug. 1	Holders of rec. July 20a
Central Lead & Zinc, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 10	Standard Milling, com. (extra) (quar.)	2	July 31	Holders of rec. July 20
Central Sugar Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15	Standard Oil (Calif.) (quar.) (No. 39)	2 1/2	Sept. 16	Holders of rec. Aug. 15
Chevrolet Motor (quar.)	3	Aug. 1	Holders of rec. July 15a	Extra (pay. in L. L. 4 1/2% bonds)	m2 1/2	Sept. 16	Holders of rec. Aug. 15
Chicago Pneumatic Tool (quar.)	1 1/2	July 25	Holders of rec. July 19a	Steel Co. of Canada, com. (quar.) (No. 6)	1 1/2	Aug. 1	Holders of rec. July 10
Chgo. Wilm. & Frank, Coal, com. (quar.)	5	Aug. 1	Holders of rec. July 17a	Preferred (quar.) (No. 28)	1 1/2	Aug. 1	Holders of rec. July 10
Preferred (quar.) (No. 10)	1 1/2	Aug. 1	Holders of rec. July 17a	Steel Products, common	3 1/2	July 20	Holders of rec. July 15a
Cleveland-Cliffs Iron (quar.)	2 1/2	July 25	July 16 to July 25	Superior Steel, common (quar.)	1 1/2	Aug. 1	Holders of rec. Aug. 1a
Cleveland & Sandusky Brewing, com.	3	July 31	Holders of rec. July 15a	First and second preferred (quar.)	2	Sept. 3	Holders of rec. Aug. 1
Preferred	1 1/2	Aug. 1	Holders of rec. July 26a	Swan & Finch (extra)	1 1/2	Aug. 1	July 25 to July 31
Cincinnati Gas Corp., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 26a	Taylor-Warrior Iron & Steel, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 26a	Texas Power & Light, pref. (quar.) (No. 25)	1 1/2	Aug. 1	Holders of rec. July 20
Chert, Peabody & Co., Inc., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a	Tonopah Mining of Nevada (quar.)	750	July 20	June 30 to July 7
Colorado Fuel & Iron, com. (quar.)	34	July 25	Holders of rec. July 5a	Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	2	July 25	Holders of rec. July 5a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 29	Union Oil of California (quar.)	1 1/2	July 20	July 10 to July 20
Columbia Weighting Machine, com. & pf.	400	July 20	July 9 to July 19	Extra	\$1	July 20	Holders of rec. July 10a
Commonwealth Edison (quar.)	\$2	Aug. 1	Holders of rec. July 20a	United Alloy Steel (quar.)	1 1/2	Aug. 25	July 16 to July 24
Consolidation Coal (quar.)	1 1/2	July 31	Holders of rec. July 20a	United Coal Corp., preferred (quar.)			

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated July 13. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JULY 5 1918.

Withdrawals in some volume of Government deposits accompanied by increases in investments and reductions in reserves are indicated by the Board's weekly statement showing condition on July 5 of 696 member banks in leading cities.

Government securities on hand show a slight decline since the last Friday in June, though a decrease of 138.4 millions since June 21, when the number of reporting banks was about the same as shown in the present statement. Treasury certificates show by far the larger decrease, especially at the Greater New York member banks, notwithstanding the taking by the banks about the end of June of 750 millions of Treasury certificates. Loans secured by U. S. war obligations likewise show some decrease, mainly at the New York banks. Total loans and investments increased since June 21 by 37.1 millions, notwithstanding a reduction under this head of 34.6 millions shown for the New York banks. The share of war loans and war paper in loans and investments given by all reporting banks shows a decline from 13.9% on June 21 to 13.6 on June 28 and to 13.3% on July 5. For the New York banks this ratio declined during the two weeks from 20.5 to 15.7%.

Further reductions during the week in total net demand deposits are practically offset by increases in time deposits. For the Central Reserve city banks, notwithstanding the increase in the number of New York City member banks, net demand deposits show a decline for the week of about 112 millions, and time deposits a decline of 11.5 millions. During the week net withdrawals of Government deposits totaled 290.3 millions, of which 168.5 millions represents the net amount withdrawn from banks in the three Central Reserve cities. Reserves show a decline during the week of 164.5 millions, nearly all for the New York banks, while cash in vault shows some gain.

As the result of considerable withdrawals of Government deposits, the ratio of total investments to net, including Government deposits, rose during the week from 118.7 to 123.6%. For the banks in the Central Reserve cities a corresponding rise from 109.2 to 115.3% is noted. The ratio of combined reserve and cash to net deposits, owing to the relatively larger fall in reserve, shows a decline from 15.3 to 14.2% for all reporting banks and from 17.3 to 15.1% for the Central Reserve city banks. Total excess reserves declined to 38.9 millions, of which 33.8 millions represents the decline at Central Reserve city banks.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Philadd.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	42	101	49	82	71	38	93	32	28	72	42	46	696
U. S. bonds to secure circulat'n	14,621,0	52,080,0	12,970,0	43,242,0	24,733,0	14,190,0	18,376,0	17,932,0	5,544,0	14,086,0	17,579,0	35,151,0	269,954,0
Other U. S. bonds, including Liberty bonds	13,883,0	287,464,0	22,502,0	57,885,0	25,617,0	21,296,0	76,732,0	23,577,0	8,700,0	17,509,0	15,859,0	21,212,0	561,236,0
U. S. certifs. of indebtedness	28,439,0	325,327,0	30,817,0	31,120,0	14,393,0	17,122,0	62,127,0	25,885,0	14,289,0	19,556,0	12,141,0	31,393,0	612,609,0
Total U. S. securities	55,949,0	634,871,0	66,289,0	132,247,0	64,743,0	62,608,0	157,235,0	66,844,0	28,633,0	51,151,0	45,579,0	87,756,0	1,443,799,0
Loans sec. by U. S. bonds, &c.	52,346,0	250,441,0	39,383,0	32,325,0	17,381,0	6,753,0	47,625,0	14,920,0	5,034,0	4,325,0	5,562,0	7,423,0	483,778,0
All other loans & investments	784,842,0	4,118,765,0	619,972,0	972,692,0	349,894,0	259,815,0	1,375,432,0	379,552,0	227,649,0	407,593,0	162,570,0	513,305,0	10,532,131,0
Reserve with Fed. Res. Bank	61,931,0	572,881,0	46,893,0	80,888,0	26,561,0	23,771,0	129,016,0	39,501,0	15,763,0	34,777,0	14,794,0	42,450,0	1,079,196,0
Cash in vault	24,291,0	122,378,0	20,284,0	32,345,0	16,510,0	14,474,0	57,930,0	13,945,0	7,035,0	15,481,0	11,614,0	19,373,0	359,655,0
Net demand deposits	650,476,0	4,198,962,0	567,614,0	684,294,0	254,751,0	171,942,0	671,310,0	250,232,0	148,812,0	348,533,0	135,928,0	367,328,0	8,750,684,0
Time deposits	96,830,0	264,556,0	14,337,0	227,375,0	42,807,0	80,978,0	347,950,0	74,581,0	34,833,0	64,254,0	25,699,0	109,446,0	1,383,516,0
Government deposits	88,002,0	445,167,0	58,044,0	86,611,0	15,270,0	20,940,0	119,708,0	27,523,0	16,539,0	26,395,0	9,800,0	306,0	914,721,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers (00) omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	July 5.	June 28.	July 5.	July 5.	July 5.	June 28.	July 5.	June 28.	July 5.	June 28.	July 5.	June 28.
Number of reporting banks...	68	66	40	14	122	120	421	410	153	151	690	681
U. S. bonds to secure circulat'n	37,736,0	37,463,0	1,480,0	10,392,0	49,597,0	49,324,0	172,856,0	166,423,0	47,491,0	45,769,0	269,954,0	256,516,0
Other U. S. bonds, including Liberty bonds	229,923,0	241,690,0	48,310,0	16,390,0	294,022,0	307,903,0	217,593,0	218,012,0	49,021,0	47,480,0	561,236,0	573,395,0
U. S. certifs. of indebtedness	310,075,0	324,436,0	32,705,0	21,323,0	364,103,0	379,712,0	214,652,0	201,486,0	33,564,0	31,164,0	612,609,0	612,362,0
Total U. S. securities	577,734,0	603,695,0	82,493,0	48,095,0	708,323,0	736,329,0	605,111,0	585,021,0	130,369,0	124,413,0	1,443,799,0	1,447,273,0
Loans sec. by U. S. bonds, &c.	225,637,0	241,434,0	33,388,0	11,988,0	271,013,0	255,288,0	184,724,0	180,160,0	34,777,0	34,777,0	483,778,0	494,119,0
All other loans & investments	4,069,496,0	4,029,203,0	858,457,0	274,263,0	5,202,216,0	5,140,958,0	4,629,274,0	4,468,514,0	800,641,0	781,257,0	10,532,131,0	10,350,729,0
Reserve with Fed. Res. Bank	547,212,0	*709,143,0	93,115,0	22,382,0	692,709,0	*827,133,0	367,382,0	368,335,0	49,105,0	48,212,0	1,079,196,0	*1,248,373,0
Cash in vault	108,447,0	105,895,0	34,690,0	7,164,0	150,301,0	145,071,0	170,055,0	161,197,0	35,299,0	36,848,0	355,655,0	346,116,0
Net demand deposits	3,898,195,0	4,006,629,0	667,506,0	177,808,0	4,743,509,0	4,855,498,0	3,387,699,0	3,313,163,0	619,376,0	603,593,0	8,750,684,0	8,772,254,0
Time deposits	216,099,0	217,466,0	138,828,0	53,194,0	408,091,0	419,544,0	798,514,0	766,866,0	176,941,0	173,752,0	1,283,546,0	1,360,152,0
Government deposits	413,989,0	552,854,0	88,308,0	21,804,0	524,101,0	692,631,0	339,792,0	349,238,0	61,078,0	63,210,0	914,791,0	1,206,079,0

*Amended figures

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 13:

Substantial gains in earning assets, largely discounts and Treasury certificates, accompanied by increases in Government and members' reserve deposits, also in Federal Reserve note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on July 12 1918.

INVESTMENTS.—Discounted bills on hand show an increase for the week of 83.1 millions, largely at the New York, Boston, Cleveland and Chicago banks. Of the total discounts 606.6 millions, as against 593.5 millions the week before, is represented by war paper, i. e., member banks' collateral notes and customers' paper secured by U. S. war obligations. Acceptances on hand gained about 6.5 millions, largely at the Boston and San Francisco banks. Boston reports the liquidation of 2.3 millions of U. S. bonds, while New York reports an increase of about 15 millions in Treasury certificates, the equivalent of an amount temporarily advanced to the Government. Total earning assets increased 101.8 millions during the week.

DEPOSITS.—Government deposits increased about 41 millions, the Cleveland, Chicago, Kansas City and San Francisco banks reporting considerable concentration during the week of Government funds. Members' reserve deposits increased by 69.6 millions and net deposits by 79.7 millions.

RESERVES.—No appreciable changes in aggregate gold or cash reserves are noted, though the week saw considerable movement of reserves away from New York and Chicago.

FEDERAL RESERVE CIRCULATION.—During the week the agents issued 46.6 millions net of Federal Reserve notes. The banks report an increase of 21.9 millions of Federal Reserve notes in actual circulation, besides a slight increase in their liability on Federal Reserve Bank notes in circulation.

CAPITAL.—An increase of \$161,000 in paid-in capital, largely of the Atlanta and Chicago banks, is due primarily to payment by newly admitted members for Federal Reserve Bank stock.

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 in Federal Reserve notes between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 12 1918.

	July 12 1918.	July 5 1918.	June 28 1918.	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	July 13 1917.
RESOURCES.									
Gold coin and certificates in vault	422,738,000	421,927,000	419,907,000	438,773,000	432,557,000	463,622,000	456,177,000	478,460,000	471,493,000
Gold settlement fund—F. R. Board	524,225,000	524,303,000	491,425,000	481,023,000	489,610,000	417,675,000	425,237,000	407,767,000	388,553,000
Gold with foreign agencies	15,529,000	16,272,000	16,275,000	17,008,000	44,084,000	51,280,000	62,500,000	52,500,000	52,500,000
Total gold held by banks	962,492,000	962,502,000	927,607,000	936,804,000	966,251,000	932,577,000	933,914,000	938,727,000	912,346,000
Gold with Federal Reserve Agent	963,147,000	962,075,000	987,870,000	957,238,000	951,145,000	958,255,000	955,919,000	930,181,000	428,338,000
Gold redemption fund	34,413,000	34,533,000	33,644,000	30,331,000	29,507,000	28,431,000	27,993,000	29,115,000	12,687,000
Total gold reserves	1,960,052,000	1,959,110,000	1,949,121,000	1,924,373,000	1,946,903,000	1,919,263,000	1,917,826,000	1,898,023,000	1,353,371,000
Legal tender notes, silver, &c.	55,932,000	56,053,000	57,178,000	55,738,000	53,300,000	58,461,000	57,833,000	58,039,000	47,545,000
Total reserves	2,015,984,000	2,015,163,000	2,006,299,000	1,981,111,000	2,000,263,000	1,977,724,000	1,975,709,000	1,956,066,000	1,400,916,000
Bills discounted—members	1,159,882,000	1,076,782,000	899,175,000	931,270,000	1,016,031,000	984,492,000	897,357,000	923,299,000	140,163,000
Bills bought in open market	218,464,000	211,947,000	216,848,000	232,472,000	242,923,000	248,542,000	256,373,000	278,221,000	194,937,000
Total bills on hand	1,378,346,000	1,288,729,000	1,086,023,000	1,163,742,000	1,258,954,000	1,233,034,000	1,153,730,000	1,201,520,000	335,100,000
U. S. Government long-term securities	40,273,000	42,749,000	40,227,000	40,877,000	40,683,000	64,484,000	54,842,000	42,067,000	43,961,000
U. S. Government short-term securities	31,923,000	17,850,000	218,839,000	35,883,000	33,179,000	32,601,000	92,082,000	32,476,000	30,359,000
All other earning assets	72,000	26,000	23,000	100,000	594,000	694,000	736,000	1,151,000	2,673,000
Total earning assets	1,450,614,000	1,348,854,000	1,345,112,000	1,240,602,000	1,333,410,000	1,330,813,000	1,301,390,000	1,277,214,000	412,093,600
Uncollected items (deducted from gross deposits)	640,410,000	669,257,000	530,719,000	588,859,000	529,653,000	400,924,000	427,331,000	365,440,000	260,727,000
5% redem. fund agst. F. R. bank notes	735,000	725,000	735,000	735,000	735,000	637,000	626,000	537,000	500,000
All other resources	9,979,000	10,163,000	9,979,000	9,979,000	9,979,000	9,979,000	438,000	89,000	554,000
Total resources	4,117,722,000	4,044,162,000	3,872,135,000	3,806,692,000	3,849,711,000	3,711,703,000	3,686,300,000	3,585,303,000	2,074,796,000

	July 12 1918.	July 5 1918.	June 28 1918	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	July 13 1917.
LIABILITIES.									
Capital paid in.....	\$ 76,324,000	\$ 76,163,000	\$ 75,588,000	\$ 75,770,000	\$ 75,711,000	\$ 75,662,000	\$ 75,546,000	\$ 75,485,000	\$ 75,681,000
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	1,134,000
Government deposits.....	169,393,000	128,398,000	84,535,000	159,457,000	155,532,000	179,376,000	169,121,000	122,350,000	390,872,000
Due to members—reserve account.....	1,439,346,000	1,369,697,000	1,557,587,000	1,464,986,000	1,555,434,000	1,449,486,000	1,440,413,000	1,436,284,000	1,019,672,000
Collection items.....	477,526,000	527,580,000	286,302,000	287,769,000	264,887,000	239,271,000	278,693,000	242,488,000	153,363,000
Other deposits, incl. for Gov't credits.....	107,809,000	117,509,000	121,482,000	117,345,000	123,221,000	109,560,000	169,448,000	107,903,000	7,847,000
Total gross deposits.....	2,194,074,000	2,143,184,000	2,049,906,000	2,029,557,000	2,099,074,000	1,978,893,000	1,994,745,000	1,909,025,000	1,481,754,000
F. R. notes in actual circulation.....	1,813,425,000	1,791,569,000	1,722,216,000	1,677,951,000	1,651,509,000	1,639,579,000	1,600,968,000	1,578,621,000	532,508,000
F. R. bank notes in circulation, net liab.	10,809,000	10,635,000	10,390,000	9,945,000	10,001,000	9,580,000	8,324,000	7,704,000	1,960,000
All other liabilities.....	21,965,000	21,477,000	12,629,000	12,385,000	12,201,000	8,555,000	5,538,000	13,294,000	887,000
Total liabilities.....	4,117,722,000	4,044,162,000	3,872,133,000	3,806,692,000	3,849,711,000	3,711,703,000	3,686,300,000	3,585,303,000	2,074,790,000
Gold reserve against net deposit liab.	61.9%	65.3%	60.4%	64.8%	60.8%	59.2%	69.7%	60.3%	74.7%
Gold res. agst. F. R. notes in act. circ'n	55.0%	55.0%	59.3%	58.9%	59.4%	59.2%	61.5%	61.2%	72.7%
Ratio of gold reserves to net deposit and	58.2%	60.0%	59.9%	61.6%	60.1%	59.2%	60.3%	60.5%	77.2%
Fd. Res. note liabilities combined									
Ratio of total reserves to net deposit and	59.9%	61.7%	61.7%	63.4%	61.9%	61.0%	62.0%	62.4%	79.9%
Fed. Res. note liabilities combined									

	\$	\$	\$	\$	\$	\$	\$	\$	\$
Distribution by Maturities—									
1-15 days bills discounted and bought.....	772,072,000	719,715,000	548,873,000	635,228,000	750,382,000	729,429,000	661,304,000	713,043,000	116,730,000
1-15 days U. S. Govt. short-term sec's.	17,031,000	2,784,000	200,241,000	19,837,000	12,737,000	3,043,000	62,120,000	2,292,000	1,117,000
15-30 days municipal warrants.....	5,000	5,000	6,000	42,000	499,000	456,000	457,000	32,000	59,389,000
15-30 days bills discounted and bought.....	181,544,000	139,892,000	136,574,000	136,497,000	104,181,000	103,784,000	110,185,000	118,115,000	204,000
15-30 days U. S. Govt. short-term sec's.	10,000	10,000	1,313,000	1,693,000	5,901,000	13,655,000	10,135,000	43,000	455,000
15-30 days municipal warrants.....	5,000	5,000	5,000	5,000	8,000	43,000	43,000	43,000	222,000
31-60 days bills discounted and bought.....	250,526,000	268,832,000	250,050,000	239,078,000	247,652,000	198,720,000	187,416,000	191,411,000	80,995,000
31-60 days U. S. Govt. short-term sec's.	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	1,079,000
31-60 days municipal warrants.....	131,354,000	119,723,000	101,227,000	110,426,000	116,472,000	102,771,000	159,874,000	148,054,000	73,367,000
61-90 days bills discounted and bought.....	4,890,000	4,059,000	905,000	235,000	1,416,000	1,660,000	1,000	3,397,000	20,000
61-90 days U. S. Govt. short-term sec's.	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	4,628,000
61-90 days municipal warrants.....	42,850,000	40,567,000	43,299,000	41,919,000	40,267,000	38,330,000	34,469,000	30,894,000	4,628,000
Over 90 days bills discounted and bought.....	9,992,000	10,507,000	16,320,000	14,365,000	12,950,000	12,707,000	10,968,000	10,968,000	5,000
Over 90 days U. S. Govt. short-term sec's									
Over 90 days municipal warrants.....									
Federal Reserve Notes—									
Issued to the banks.....	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,791,393,000	1,769,876,000	1,736,547,000	1,724,685,000	579,957,000
Held by banks.....	150,304,000	125,683,000	128,607,000	127,567,000	141,893,000	130,297,000	135,579,000	140,044,000	47,449,000
In circulation.....	1,813,425,000	1,791,569,000	1,722,216,000	1,677,951,000	1,651,509,000	1,639,579,000	1,600,968,000	1,578,621,000	532,508,000
Fed. Res. Notes (Agents' Accounts)—									
Received from the Comptroller.....	2,691,600,000	2,607,120,000	2,535,820,000	2,520,126,000	2,492,820,000	2,440,720,000	2,405,420,000	2,382,600,000	965,460,000
Returned to the Comptroller.....	450,501,000	445,138,000	439,802,000	439,292,000	429,077,000	407,164,000	398,733,000	389,075,000	161,237,000
Amount chargeable to Agent.....	2,241,099,000	2,161,982,000	2,096,018,000	2,080,834,000	2,063,743,000	2,033,556,000	2,006,687,000	1,993,525,000	804,223,000
In hands of Agent.....	277,370,000	244,830,000	247,195,000	286,310,000	279,350,000	263,680,000	270,140,000	268,000,000	224,266,000
Issued to Federal Reserve banks.									
How Secured—									
By gold coin and certificates.....	203,444,000	214,944,000	223,945,000	216,445,000	225,444,000	228,446,000	232,448,000	228,449,000	218,118,000
By lawful money.....	1,000,582,000	955,077,000	860,953,000	848,280,000	842,248,000	811,321,000	780,628,000	794,504,000	151,619,000
By eligible paper.....	68,378,000	56,873,000	55,404,000	54,587,000	61,994,000	52,221,000	53,428,000	53,080,000	23,196,000
Gold redemption fund.....	701,325,000	690,258,000	708,621,000	687,206,000	673,707,000	677,538,000	670,043,000	648,652,000	187,030,000
With Federal Reserve Board.....									
Total.....	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,791,393,000	1,769,876,000	1,736,547,000	1,724,685,000	579,957,000
Eligible paper delivered to F. R. Agent.....	1,313,041,000	1,224,983,000	1,031,612,000	1,127,797,000	1,219,848,000	1,193,629,000	1,112,323,000	1,115,877,000	158,473,000

Net amount due to other Federal Reserve banks. † 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 JULY 12 1918.

Two ciphers (00) omitted.	Boston.	New York	Philad.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault.....	\$ 8,077.0	\$ 303,998.0	\$ 94.0	\$ 34,644.0	\$ 6,284.0	\$ 8,810.0	\$ 26,940.0	\$ 1,799.0	\$ 8,303.0	\$ 375.0	\$ 6,124.0	\$ 19,190.0	\$ 422,738.0
Gold settlement fund.....	73,365.0	119,091.0	54,590.0	64,566.0	20,504.0	20,768.0	59,932.0	25,200.0	14,609.0	33,600.0	12,783.0	25,167.0	524,225.0
Gold with foreign agencies.....	1,085.0	5,346.0	1,085.0	1,395.0	642.0	465.0	2,169.0	620.0	620.0	808.0	542.0	852.0	16,529.0
Total gold held by banks.....	82,527.0	428,435.0	55,769.0	100,605.0	27,430.0	28,043.0	89,041.0	27,679.0	23,532.0	34,783.0	19,449.0	45,199.0	962,492.0
Gold with Federal Res. Agents.....	56,964.0	280,282.0	99,155.0	115,611.0	33,115.0	30,250.0	152,540.0	31,599.0	23,852.0	33,651.0	14,035.0	92,093.0	963,147.0
Gold redemption fund.....	2,790.0	15,000.0	3,500.0	823.0	138.0	2,944.0	3,177.0	1,946.0	1,036.0	1,036.0	1,251.0	---	34,413.0
Total gold reserves.....	142,290.0	723,717.0	168,424.0	217,039.0	60,683.0	61,237.0	244,758.0	61,224.0	49,183.0	69,470.0	34,735.0	137,292.0	1,960,652.0
Legal-tender notes, silver, &c.....	3,152.0	44,696.0	386.0	389.0	404.0	590.0	2,829.0	1,039.0	107.0	357.0	1,085.0	298.0	56,932.0
Total reserves.....	145,442.0	768,413.0	168,810.0	217,428.0	61,087.0	61,827.0	247,587.0	62,263.0	49,290.0	69,827.0	35,820.0	137,590.0	2,018,584.0
Bills discounted for members and	85,324.0	413,001.0	67,184.0	88,554.0	58,116.0	31,353.0	109,439.0	53,527.0	52,567.0	62,853.0	28,761.0	49,103.0	1,169,882.0
Federal Reserve banks.....	26,267.0	113,256.0	16,033.0	12,931.0	3,777.0	4,020.0	19,251.0	2,962.0	825.0	70.0	1,380.0	17,692.0	218,404.0
Bills bought in open market.....	59,057.0	299,745.0	51,151.0	75,623.0	54,339.0	27,333.0	90,188.0	50,505.0	51,742.0	62,183.0	27,381.0	31,411.0	951,478.0
Total bills on hand.....	111,591.0	526,257.0	83,217.0	101,585.0	61,893.0	35,373.0	188,690.0	56,489.0	53,392.0	62,923.0	30,141.0	66,795.0	1,378,346.0
U. S. long-term securities.....	940.0	1,510.0	1,748.0	7,154.0	1,233.0	730.0	7,090.0	2,233.0	1,317.0	8,877.0	3,979.0	3,462.0	40,273.0
U. S. short-term securities.....	1,416.0	18,244.0	1,184.0	1,900.0	1,510.0	975.0	2,112.0	321.0	1,113.0	1,217.0	901.0	1,030.0	31,923.0
All other earning assets.....	51.0	---	---	---	---	5.0	---	---	---	---	16.0	---	72.0
Total earning assets.....	113,947.0	546,062.0	86,149.0	110,539.0	64,636.0	37,083.0	197,892.0	59,043.0	56,823.0	73,017.0	35,037.0	71,287.0	1,450,614.0
Uncollected items (deducted from	42,184.0	169,308.0	62,854.0	46,674.0	39,598.0	31,963.0	91,578.0	34,456.0	13,697.0	51,511.0	16,043.0	40,544.0	640,410.0
gross deposits).....													
6% redemption fund against Federal						14.0	100.0	---	---	400.0	137.0	84.0	735.0
Reserve bank notes.....						806.0	600.0	553.0	249.0	344.0	478.0	1,315.0	9,979.0
All other resources.....	1,173.0	1,590.0	1,113.0	600.0	---	---	---	---	---	---	---	---	---
Total resources.....	302,746.0	1,485,373.0	308,926.0	375,341.0	166,127.0	131,487.0	538,312.0	156,315.0	119,058.0	195,099.0	88,115.0	250,823.0	4,117,722.0
LIABILITIES.													
Capital paid in.....	\$ 6,474.0	\$ 19,954.0	\$ 9,939.0	\$ 8,595.0	\$ 3,898.0	\$ 3,115.0	\$ 9,886.0	\$ 3,608.0	\$ 2,829.0	\$ 3,540.0	\$ 2,997.0	\$ 4,489.0	\$ 76,324.0
Surplus.....	75.0	649.0	---	---	116.0	40.							

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 July 13. 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 July 13 1918.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tender.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. Banks Mar. 4 State Banks Mar. 14 Trust Co's Mar. 14)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.												
Bank of N Y, N B A.	2,000,000	5,395,200	44,655,000	24,000	95,000	68,000	148,000	5,088,000	33,234,000	1,909,000	786,000	
Bank of Manhattan Co.	2,341,800	6,619,400	58,198,000	556,000	370,000	742,000	1,362,000	8,506,000	54,476,000	129,000		
Merchants' National.	2,000,000	2,635,500	27,594,000	86,000	50,000	275,000	98,000	2,444,000	19,785,000	281,000	1,849,000	
Mech & Metals Nat.	6,000,000	10,706,800	163,947,000	7,633,000	150,000	2,329,000	534,000	21,400,000	135,822,000	14,240,000	3,780,000	
Bank of America	1,500,000	6,539,700	32,115,000	348,000	210,000	343,000	361,000	3,266,000	25,832,000			
National City	25,000,000	49,995,000	882,843,000	8,310,000	3,052,000	826,000	1,911,000	96,201,000	548,218,000	8,075,000	1,535,000	
Chemical National	3,000,000	9,132,400	74,424,000	106,000	517,000	636,000	7,898,000	636,000	54,371,000	4,000,000	442,000	
Atlantic National	1,000,000	872,100	15,607,000	85,000	115,000	179,000	104,000	1,715,000	12,537,000	581,000	148,000	
Nat Butch & Drovers	300,000	87,700	2,947,000	28,000	49,000	65,000	8,000	307,000	2,022,000		291,000	
American Exch Nat.	5,000,000	5,450,700	115,527,000	471,000	201,000	410,000	782,000	11,703,000	83,070,000	6,010,000	4,919,000	
Nat Bank of Comm.	25,000,000	21,019,900	340,669,000	73,000	280,000	590,000	1,645,000	38,480,000	296,051,000	4,972,000		
Pacific	500,000	1,058,100	14,606,000	58,000	368,000	430,000	379,000	1,662,000	12,953,000	50,000	2,195,000	
Chat & Phenix Nat.	3,300,000	2,665,800	88,843,000	727,000	499,000	1,199,000	2,088,000	9,550,000	67,665,000	7,305,000		
Hanover National.	3,000,000	16,713,300	130,439,000	5,193,000	355,000	820,000	752,000	10,539,000	118,434,000		470,000	
Citizens' National.	2,500,000	2,439,300	45,369,000	110,000	32,000	732,000	371,000	5,103,000	34,860,000	287,000	1,019,000	
Metropolitan	2,000,000	2,227,700	27,439,000	69,000	201,000	740,000	623,000	4,453,000	29,366,000			
Corn Exchange	3,500,000	7,536,500	107,159,000	264,000	219,000	2,172,000	4,750,000	17,831,000	109,836,000			
Importers & Trad Nat	1,500,000	7,784,900	35,279,000	70,000	354,000	40,000	226,000	3,654,000	24,372,000		51,000	
National Park	5,000,000	17,520,000	206,608,000	31,000	530,000	244,000	1,243,000	19,490,000	147,745,000	3,811,000	4,805,000	
East River National.	250,000	89,800	2,866,000	2,000	107,000	14,000	37,000	2,111,000	2,853,000		60,000	
Second National.	1,000,000	3,890,300	19,206,000	57,000	41,000	334,000	474,000	11,111,000	14,143,000		900,000	
First National.	10,000,000	30,889,600	273,375,000	10,000	311,000	742,000	560,000	16,187,000	134,080,000	2,964,000	8,483,000	
Irving National.	4,500,000	5,581,400	97,841,000	920,000	454,000	1,912,000	1,550,000	12,826,000	99,207,000	871,000	636,000	
N Y County National	1,000,000	322,500	6,047,000	82,000	35,000	136,000	522,000	1,443,000	9,883,000	91,000	199,000	
Continental.	1,000,000	643,100	10,544,000	20,000	34,000	14,000	105,000	882,000	5,198,000			
Chase National.	10,000,000	12,278,200	284,756,000	2,602,000	2,511,000	1,727,000	998,000	37,262,000	248,808,000	11,706,000	1,300,000	
Fifth Avenue.	200,000	2,411,100	10,971,000	88,000	164,000	697,000	411,000	2,622,000	17,837,000			
Commercial Exch.	200,000	868,700	6,030,000	47,000	34,000	88,000	83,000	641,000	5,216,000			
Commonwealth.	400,000	834,200	6,017,000	42,000	34,000	115,000	645,000	1,042,000	6,264,000			
Lincoln National.	1,000,000	2,008,900	17,882,000	152,000	298,000	213,000	230,000	2,311,000	10,888,000	100,000	250,000	
Garfield National.	1,000,000	1,364,500	11,427,000	1,000	21,000	213,000	230,000	2,311,000	10,149,000	24,000	399,000	
Fifth National.	250,000	404,000	7,419,000	35,000	21,000	283,000	76,000	648,000	5,461,000	200,000	249,000	
Seaboard National.	1,000,000	3,597,900	46,820,000	370,000	277,000	203,000	230,000	6,319,000	44,173,000	40,000	70,000	
Liberty National.	3,000,000	3,900,000	69,559,000	106,000	28,000	153,000	501,000	9,824,000	60,387,000	2,294,000	996,000	
Coal & Iron National	1,000,000	945,800	12,609,000	6,000	55,000	111,000	556,000	1,313,000	10,702,000	470,000	413,000	
Union Exchange Nat.	1,000,000	1,238,900	12,830,000	15,000	85,000	281,000	288,000	1,770,000	12,498,000	417,000	308,000	
Brooklyn Trust Co.	1,500,000	2,175,400	24,149,000	76,000	31,000	140,000	476,000	3,126,000	25,681,000	5,002,000		
Banks Trust Co.	11,250,000	13,932,100	252,426,000	66,000	107,000	154,000	660,000	26,825,000	203,403,000	22,335,000		
U S Mtge & Trust Co	2,000,000	4,605,000	60,494,000	343,000	107,000	112,000	496,000	5,979,000	45,467,000	5,163,000		
Guaranty Trust Co.	25,000,000	26,270,700	438,713,000	1,789,000	154,000	327,000	132,000	8,277,000	438,803,000			
Fidelity Trust Co.	1,000,000	1,267,000	11,134,000	90,000	50,000	55,000	282,000	2,266,000	10,826,000			
Columbia Trust Co.	5,000,000	5,602,500	78,267,000	40,000	102,000	487,000	496,000	1,362,000	73,665,000			
Peoples Trust Co.	1,000,000	1,284,700	23,333,000	43,000	79,000	239,000	492,000	2,107,000	20,996,000			
New York Trust Co.	3,000,000	10,533,000	93,709,000	23,000	13,000	12,000	266,000	8,205,000	84,507,000			
Franklin Trust Co.	1,000,000	1,089,700	19,697,000	74,000	37,000	147,000	210,000	2,266,000	14,629,000			
Lincoln Trust Co.	1,000,000	566,100	15,232,000	12,000	17,000	109,000	282,000	1,943,000	12,205,000			
Metropolitan Trust.	2,000,000	4,168,900	51,180,000	271,000	37,000	67,000	532,000	4,365,000	46,811,000			
Nassau Nat, Bklyn	1,000,000	1,167,200	13,295,000	13,000	120,000	260,000	117,000	1,236,000	11,063,000			
Irving Trust Co.	1,500,000	1,020,100	37,936,000	139,000	272,000	601,000	1,592,000	3,758,000	34,209,000			
Farmers Loan & Tr.	5,000,000	10,706,000	136,660,000	3,809,000	24,000	61,000	262,000	16,255,000	112,668,000	10,175,000		
Average for week.	192,741,800	334,005,400	4,282,699,000	36,274,000	13,205,000	22,786,000	34,372,000	515,262,000	3,527,259,000	162,664,000	36,681,000	
Totals, actual condition	on July 13		4,206,968,000	35,879,000	13,574,000	23,180,000	33,561,000	524,705,000	3,565,621,000	162,507,000	36,754,000	
Totals, actual condition	on July 6		4,239,701,000	36,545,000	12,501,000	21,546,000	30,448,000	483,803,000	3,488,267,000	160,215,000	36,608,000	
Totals, actual condition	on June 29		4,235,733,000	36,917,000	11,410,000	20,695,000	27,491,000	489,725,000	3,469,557,000	159,929,000	36,631,000	
Totals, actual condition	on June 22		4,302,237,000	37,141,000	11,515,000	21,145,000	29,434,000	510,881,000	3,542,600,000	157,129,000	36,573,000	
State Banks.												
Greenwich	500,000	1,433,100	13,760,000	775,000	150,000	275,000	891,000	837,000	13,076,000			
People's	200,000	502,100	3,680,000	44,000	22,000	74,000	410,000	193,000	3,363,000			
Bowery	230,000	810,900	4,758,000	256,000	9,000	7,000	7,000	263,000	4,495,000			
N Y Produce Exch.	1,000,000	1,116,700	20,830,000	1,292,000	576,000	418,000	443,000	325,000	21,547,000			
State	1,500,000	620,400	27,560,000	2,501,000	393,000	690,000	443,000	1,523,000	25,510,000	113,000		
Totals, ave for wk	3,450,000	4,389,200	70,594,000	4,958,000	1,150,000	1,304,000	2,427,000	4,128,000	72,077,000	113,000		
Totals, actual condition	on July 13		71,044,000	4,963,000	1,018,000	1,341,000	2,472,000	3,816,000	647,000	72,723,000	113,000	
Totals, actual condition	on July 6		76,216,000	4,936,000	1,193,000	1,604,000	2,401,000	4,943,000	390,000	77,023,000	113,000	
Totals, actual condition	on June 29		94,080,000	6,078,000	1,173,000	2,471,000	2,918,000	5,404,000	393,000	94,773,000	112,000	
Totals, actual condition	on June 22		94,971,000	6,214,000	1,201,000	2,312,000	3,240,000	5,430,000	1,766,000	94,595,000	112,000	
Trust Companies.												
Title Guar & Trust.	5,000,000	11,751,800	39,499,000	79,000	142,000	202,000	510,000	2,473,000	22,643,000	685,000		
Lawyers Title & Tr.	4,000,000	5,169,200	23,100,000	447,000	190,000	66,000	199,000	1,295,000	13,030,000	349,000		
Totals, ave for wk	9,000,000	16,921,000	62,599,000	526,000								

Bankers' Gazette.

Wall Street, Friday Night, July 19 1918.

The Money Market and Financial Situation.—Early on Monday of this week cables announcing the beginning of a new German offensive in France ended the long wait for that event. The effect in Wall Street was a temporary suspension of practically all demand for securities, some liquidation "at the market," especially of several industrial stocks, and, of course, a substantial drop in price of the latter. During the remainder of the week, however, the futility of the German effort has become more and more apparent, and the market has not only fully recovered from Monday's depression, but has made some progress in a movement towards higher values than those of last week. Moreover, it is a significant fact that nearly all foreign bonds dealt in on this market have steadily advanced and others have maintained a firm tone this week.

Little, if anything, except war news has perceptibly affected financial affairs. The weather has again been favorable for all growing crops and it is reported that spring wheat, perhaps the most important, is now at a higher percentage of condition than when the Government report was made.

Practically the only change in the iron and steel situation is the fact that the Government is still further encroaching upon the small supply heretofore available for other than war purposes.

As might be expected, in view of the enormous Treasury and Federal Reserve financing now in progress, or this week concluded, the local money market has been continuously strong, and rates so high that actual transactions have been limited.

Foreign Exchange.—Sterling exchange remained without new feature. The Continental exchanges were quiet and irregular except that Swiss exchange closed higher.

To-day's (Friday's) actual rates for sterling exchange were 4 72 1/2 @ 4 72 3/4 for sixty days, 4 75 5-16 @ 4 75 30 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 @ 4 75 1/4; sixty days, 4 71 5/8 @ 4 71 3/4; ninety days, 4 70 @ 4 70 3/8 and documents for payment (sixty days), 4 70 @ 4 70 3/8. Cotton for payment, 4 75 @ 4 75 1/4 and grain for payment, 4 75 @ 4 75 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77 3/4 for long and 5 72 3/8 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 51 1-16 for long and 51 3-16 for short.

Exchange at Paris on London, 27.16 fr., week's range 27.16 fr. high and also 27.16 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days.		Cables.	Cables.
High for the week...	4 72 1/2	4 75 5-16	4 76 7-16
Low for the week...	4 72 3/4	4 75 30	4 76 7-16
Paris Bankers' Francs—			
High for the week...	5 77 3/4	5 71 3/4	5 69 3/4
Low for the week...	5 77 3/8	5 71 3/4	5 69 3/4
Amsterdam Bankers' Guilders—			
High for the week...	51 5-16	51 1/2	52
Low for the week...	51 1-16	51 1/4	51 3/4

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, par. Montreal, \$20 31 1/4 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 New York 4 1/2s, at 108 1/4.

The market for railway and industrial bonds was unusually dull during the early part of the week but became more active on Thursday and so continued to-day. Prices have remained relatively steady, fluctuations narrow and final results almost equally divided between higher, lower and unchanged quotations. Business in this department has, however, been greatly overshadowed by enormous transactions in the various Liberty Loan bonds. Railway bonds have been relatively strong under lead of the best known issues.

United States Bonds.—Sales of Government bonds at the Board have been on a large scale, but include only Liberty Loan 3 1/2s, at 99.58 to 99.66; L. L. 4s, 1932-1947, at 93.90 to 94.60; L. L. 2d 4s, 1927, at 93.90 to 94.14; L. L. 1st 4 1/4s, 1932, at 93.90 to 94.56; L. L. 2d 4 1/4s, 1927, at 93.80 to 94.14 and L. L. 3d 4 1/4s, 1928, at 95.76 to 96.04. For to-day's prices of all the different issues, and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—As noted above the stock market has been dominated almost exclusively

by news from the seat of war. The latter was such on Monday as to cause liberal sales with very little regard for prices. The transactions aggregated nearly 814,000 shares, as against an average of a trifle over 300,000 shares last week and some industrial issues declined from 6 to 8 points. On Tuesday and Wednesday the market was much more quiet, both as to volume of business and fluctuations. On Thursday the reverse of Monday's conditions prevailed, and last week's level of prices was recovered or surpassed.

Reading was the weak feature of the railways. It sold on Monday 3 points below last week's closing price, but regained all the loss.

When at the lowest General Motors showed a decline of 9 points, Am. Sum. Tobacco 8 1/2, and Baldwin Locom. 4. U. S. Steel has covered a range of 7 points and closes near the highest. These, however, have been exceptional features, a large proportion of the active list remaining comparatively steady throughout the week.

For daily volume of business see page 279. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 19.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Albany & Susquehanna	100	5 180	180	180	184 1/2
Amer Smelters Securities	100	89 3/4	94 1/2	89	94 1/2
Am Smelters Securities	100	99 3/4	100	99 3/4	100
American Snuff	100	99 3/4	100	99 3/4	100
Am Sumatra Tob pf.	300	98	99 1/2	98	100
Am Teleg & Cable	50	51 1/2	51 1/2	51	51 1/2
Assoc Dry Goods	100	200	15	15	15
Barrett pref.	100	102	102	102	102
Batopilas Mining	20	1,100	1 1/2	1 1/2	1 1/2
Bklyn Union Gas	100	79 3/4	79 3/4	79 3/4	79 3/4
Brunswick Term	100	12 1/2	12 1/2	12 1/2	12 1/2
Butterick	100	9 1/2	9 1/2	9 1/2	9 1/2
Central Foundry	100	34 1/2	35 1/2	34 1/2	35 1/2
Preferred	100	45 3/4	45 3/4	45 3/4	45 3/4
Certain-Ted Prod ad par	100	33	33	33	33
Cons Interstate Call.	10	900	10 1/2	11 1/2	11 1/2
Continental Can pref	100	99	99	99	99
Elk Horn Coal	50	200	24 3/4	24 3/4	24 3/4
Fisher Body Corp. no par	400	37 1/2	37 1/2	37 1/2	37 1/2
Preferred	100	90	90	90	90
General Cigar Inc.	100	550	46	46	46
Int Harvester Corp.	100	400	64 1/2	65 1/2	65 1/2
Jewel Tea Inc.	100	100	32 1/2	32 1/2	32 1/2
Kings Co Rice L & P	100	60	90	90	90
Kings (S S) Co.	100	100	80	80	80
Laclede Gas	100	82 1/2	82 1/2	82 1/2	82 1/2
Liggett & Myers pref	100	100	104	104	104
Loose Wiles 1st pref.	100	300	86 1/2	86 1/2	86 1/2
May Dept Stores	100	100	52 1/2	52 1/2	52 1/2
Michigan Central	100	43	91 3/4	91 3/4	91 3/4
M St P & S S Marie	100	100	88	88	88
National Acme	50	100	30 1/2	30 1/2	30 1/2
National Bleuel	100	100	97	97	97
Nat Rya Mex 2d pref	100	100	5 1/2	5 1/2	5 1/2
N Y Dock	100	100	23	23	23
N Y Fuel Supply	25	100	43	43	43
Ohio Fuel Supply	25	100	43	43	43
Pacific Mail rights	325	325	3 1/2	3 1/2	3 1/2
Pearle & Eastern	100	100	4 1/2	4 1/2	4 1/2
Pitts Cln C & St L	100	300	50 1/2	50 1/2	50 1/2
Pittsburgh Steel pref	100	25	93	93	93
Sloss-Sheff 8 & I pref	100	150	93	93	93
So Porto Rice Sugar	100	150	125	125	125
Rights	3,495	3 1/2	7 1/2	7 1/2	7 1/2
Standard Milling	100	100	110	110	110
Stearns Motor Car	100	100	40 1/2	40 1/2	40 1/2
Third Avenue Ry	100	600	19 1/2	19 1/2	19 1/2
Tol St L & W tr rets	1,000	6	13	13	13
Preferred trust rets	900	12	13	13	13
Transac & W'tos. no par	100	39 1/2	39 1/2	39 1/2	39 1/2
Underwood pref.	100	100	104	104	104

Outside Market.—The favorable character of the war news served to maintain a firm undertone in "curb" securities this week though it failed to stimulate business to any great extent while price fluctuations as a rule were narrow. Oil shares were about the most active issues with Houston Oil, com., conspicuous for a rise of some 7 points to 79, though it reacted to-day, closing at 76 1/2. Merritt Oil declined from 25 1/4 to 24, then jumped to 26 1/4, the final figure to-day being 26. International Petroleum moved down from 14 1/2 to 13 1/2 and up to 14 1/2. Some of the low-priced issues were in good demand. Northwestern Oil after an early loss from 58c. to 57c. ran up to 73c. with the close to-day at 68c. Island Oil & Trans. was active though changes were slight—between 3 1/2 and 4 1/4—the close to-day being at 4 1/2. Midwest Oil com., under pressure for a time, sold down from \$1 05 to 98c., but recovered to \$1 06, closing to-day at 1.04. Motor shares were irregular. Chevrolet Motor from 133 improved to 135, sank to 130 and moved back again to 135, the close to-day, however, being at 132 1/2. United Motors was erratic, moving between 32 1/2 and 33 3/4, the final figure to-day being 32 1/2. Aetna Explosives com. lost over a point to 11 1/2, the close to-day being at 11 1/2. Burns Bros. Ice receded from 30 1/2 to 28 1/2, recovered to 31 and ends the week at 30. Trading in General Asphalt was smaller, the com. after early improvement of about a point to 35, sold down to 33. Lima Locomotive com. was comparatively active and gained over two points to 46 1/4. Wright-Martin Aire. com. ranged between 10 1/2 and 10 1/2, closing to-day at 10 1/2. Mines were almost at a standstill, except in a few of the low-priced issues. There was an active market in bonds, the new Bethlehem Steel serial 7s being traded in for the first time. Russian Govt. bonds show decided improvement. The 5 1/2s after a gain of over 5 points to 50 during the week jumped to 55 1/2 to-day and finished at 55. The 6 1/2s moved down at first from 49 to 48, but sold up finally to 55.

A complete record of "curb" market transactions for the week will be found on page 280.

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OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday July 13	Monday July 15	Tuesday July 16	Wednesday July 17	Thursday July 18	Friday July 19		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share.	\$ per share.	\$ per share	\$ per share	
85 1/2	85 1/4	84 3/4	84 1/2	84 1/2	85 1/4	2,200	Ach Topeka & Santa Fe	81 Mar 23	85 May 15	76 Dec 10	107 1/2 Jan 10	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100	Do pref.	80 Jan 30	85 June 26	76 Dec 10	100 1/2 Feb 19	
90 1/4	91 1/4	90 1/2	90 1/2	91 1/2	91	3,600	Atlantic Coast Line RR.	89 1/2 Apr 27	95 June 22	85 Jan 24	100 1/2 Feb 19	
55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	Do pref.	49 Jan 24	57 May 20	38 1/2 Dec 8	85 Jan 24	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Brooklyn Rapid Transit	53 Apr 25	57 1/2 Jan 5	48 1/2 Dec 7	76 1/2 Jan 24	
38 1/2	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	2,600	Canadian Pacific	36 June 29	45 1/2 Jan 2	36 Dec 8	82 Jan 24	
147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	4,700	Chesapeake & Ohio	135 Mar 25	150 May 10	126 Dec 10	107 1/2 Mar 24	
56 1/4	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,800	Chicago Great Western	49 1/2 Jan 15	60 1/2 Mar 14	42 Nov 5	95 1/2 Jan 24	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	400	Do pref.	6 Apr 9	8 1/2 Jan 3	6 Dec 8	14 1/2 Jan 24	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	3,300	Chicago Milw & St Paul	18 1/2 Apr 9	25 Jan 3	17 1/2 Dec 8	41 1/2 Jan 24	
75 1/2	76 1/4	75 1/2	75 1/2	75 1/2	75 1/2	5,400	Do pref.	37 1/2 Apr 22	47 1/2 Jan 2	35 Nov 9	92 Jan 24	
92 1/2	93	92 1/2	92 1/2	92 1/2	92 1/2	100	Chicago & Northwestern	66 1/2 Apr 11	70 1/2 Jan 3	62 1/2 Dec 12	125 1/2 Jan 24	
125	125	125	125	125	125	200	Do pref.	89 1/2 Mar 25	95 Jan 3	85 Dec 12	124 1/2 Jan 24	
22 1/2	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	6,000	Ohio Rock Isl & Pac temp etfs.	125 July 15	137 Jan 29	137 1/2 Dec 12	172 1/2 Feb 19	
74	74 1/2	73 1/2	73 1/2	74 1/2	74 1/2	2,300	7% preferred temp etfs.	18 Apr 22	24 1/2 May 15	16 Dec 10	38 1/2 Jan 24	
82 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	1,500	4% preferred temp etfs.	58 1/2 Apr 22	76 June 27	47 1/2 Dec 10	84 1/2 Apr 24	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	200	Clev Cln Chk & St Louis	46 Jan 15	65 June 27	35 1/2 Dec 7	71 Apr 24	
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	800	Do pref.	26 Feb 21	35 May 14	24 Nov 5	51 Jan 24	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	100	Colorado & Southern	58 1/2 May 7	65 June 10	61 1/2 Oct 8	80 Jan 24	
43	43	43	43	43	43	100	Do 1st pref.	18 Apr 22	23 1/2 May 29	18 Nov 30	30 Jan 24	
108	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	400	Do 2d pref.	47 Apr 4	50 1/2 Jan 4	44 1/2 Nov 5	57 1/2 Jan 24	
161	161 1/2	162	162	162	162 1/2	300	Delaware & Hudson	40 Apr 4	45 Mar 14	41 Sept 4	46 Mar 24	
4	4	4	4	4	4	2,200	Delaware Lack & Western	100 1/2 Apr 11	115 1/2 Feb 1	87 Nov 15	15 1/2 Jan 24	
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	500	Denver & Rio Grande	160 Apr 17	180 Jan 4	167 1/2 Dec 12	238 Mar 24	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,400	Do pref.	2 1/2 Jan 4	6 Jan 3	5 Dec 17	17 Jan 24	
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Erie	14 Apr 17	17 1/2 May 15	13 1/2 Dec 8	34 1/2 Jan 24	
90	91	90 1/2	90 1/2	91	91	800	Do 1st pref.	23 1/2 Jan 16	35 May 14	18 1/2 Dec 8	49 1/2 Jan 24	
31 1/2	32 1/4	31 1/2	32 1/4	32 1/4	32 1/4	200	Do 2d pref.	18 1/2 Jan 25	24 1/2 May 14	15 1/2 Dec 8	39 1/2 Jan 24	
96	97 1/2	96 1/2	96 1/2	97 1/2	97 1/2	200	Great Northern pref.	86 Jan 15	93 1/2 May 14	79 1/2 Dec 10	118 1/2 Jan 24	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	400	Iron Ore properties—No par	25 1/2 Jan 15	34 1/2 May 16	22 1/2 Nov 3	38 1/2 Mar 24	
36 1/2	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	200	Illinois Central	92 Jan 7	97 1/2 May 14	85 1/2 Dec 10	106 1/2 Jan 24	
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	Interboro Cons Corp—No par	6 1/2 Mar 25	9 1/2 Jan 3	5 1/2 Dec 17	17 1/2 Jan 24	
52	52	52	52	52	52	600	Do pref.	35 1/2 May 29	47 1/2 Jan 3	39 1/2 Dec 7	72 1/2 Jan 24	
82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100	Kansas City Southern	15 1/2 Apr 17	20 Jan 16	13 1/2 Nov 25	25 1/2 Jan 24	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Do pref.	45 Jan 5	50 1/2 May 20	46 Nov 5	63 1/2 Jan 24	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Lake Erie & Western	8 1/2 Apr 19	10 1/2 Feb 19	8 1/2 Nov 25	9 1/2 Jan 24	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	600	Do pref.	18 Apr 23	21 Feb 25	20 Oct 6	63 1/2 Jan 24	
116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	400	Lehigh Valley	55 Jan 15	62 1/2 Mar 11	50 1/2 Dec 7	79 1/2 Jan 24	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	500	Louisville & Nashville	110 Jan 2	118 Mar 14	103 Dec 12	133 1/2 Jan 24	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	200	Minneapolis & St L (sec)	7 1/2 Apr 17	11 1/2 July 13	6 1/2 Dec 8	32 1/2 Jan 24	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,600	Missouri Kansas & Texas	4 1/2 Jan 5	6 1/2 Jan 2	3 1/2 Dec 11	11 Jan 24	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,900	Do pref.	6 1/2 Jan 29	9 1/2 Jan 7	7 Nov 20	20 1/2 Jan 24	
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	3,880	Missouri Pacific tr etfs.	20 Jan 15	24 1/2 Jan 2	19 1/2 Nov 7	34 Jan 24	
38	38	38	38	38	38	7,500	Do pref tr etfs.	41 Jan 15	58 1/2 July 18	37 1/2 Dec 6	61 Jan 24	
21	21	21	21	21	21	300	N Y N H & Hartford	67 1/2 Jan 15	75 1/2 May 14	62 1/2 Dec 10	103 1/2 Jan 24	
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	300	N Y Ontario & Western	27 Apr 11	45 1/2 May 29	21 1/2 Sept 2	62 1/2 Jan 24	
88 1/4	87 3/4	87 3/4	87 3/4	88 1/4	88 1/4	1,700	Norfolk & Western	102 Jan 24	108 1/2 May 14	92 1/2 Dec 10	158 1/2 Jan 24	
44	44	44	44	44	44	7,200	Northern Pacific	8 1/2 Jan 24	80 May 14	7 Dec 10	110 1/2 Jan 24	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	Pennsylvania	43 1/2 June 27	47 1/2 Jan 2	40 1/2 Dec 7	57 1/2 Jan 24	
77 1/2	78	77 1/2	78	78 1/2	78 1/2	4,400	Pere Marquette v t c.	9 1/2 May 1	16 1/2 June 27	12 Dec 8	36 1/2 Jan 24	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	900	Do pref v t c.	52 1/2 Apr 3	58 1/2 Feb 19	45 Nov 7	73 1/2 Jan 24	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	83,200	Pittsburgh & West Va.	30 Apr 5	37 1/2 July 10	37 Oct 7	57 June 24	
12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	700	Do preferred	22 1/2 Jan 2	35 1/2 June 21	18 1/2 Dec 8	35 1/2 Jan 24	
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	Reading	61 Jan 10	80 1/2 June 27	53 1/2 Apr 6	63 Jan 24	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	Do 1st pref.	70 1/2 Jan 15	95 June 27	60 1/2 Nov 10	104 1/2 Jan 24	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800	Do 2d pref.	35 Jan 10	39 May 15	34 Nov 4	45 Jan 24	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	4,000	St Louis & Fran tr etfs.	35 Mar 30	40 July 6	33 1/2 Dec 8	45 1/2 Jan 24	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,000	Do pref.	9 1/2 Apr 14	12 July 9	12 Dec 8	24 1/2 Jan 24	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,175	St Louis Southwestern	19 1/2 Mar 12	23 1/2 May 15	22 Dec 8	32 Jan 24	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200	Do pref.	34 1/2 Feb 13	40 1/2 Jan 3	34 Dec 8	62 Jan 24	
39	39	39	39	39	39	1,700	Seaboard Air Lne.	7 Apr 17	8 1/2 Jan 4	7 1/2 Dec 18	18 Jan 24	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	11,800	Do pref.	15 1/2 Apr 19	21 1/2 June 17	16 1/2 Dec 8	39 1/2 Jan 24	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,000	Southern Railway C	80 1/2 Jan 24	88 1/2 Feb 27	75 1/2 Dec 8	98 1/2 Mar 24	
84	84	84	84	84	84	20,200	Southern Railway	20 1/2 Apr 30	26 May 15	21 1/2 Dec 8	33 1/2 Jan 24	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Do pref.	57 Jan 21	63 May 15	51 1/2 May 7	70 1/2 Jan 24	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	100	Texas & Pacific	14 May 4	19 1/2 Feb 20	11 1/2 Nov 19	19 1/2 Jan 24	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	Twin City Rap d Transit	39 1/2 June 13	65 1/2 Jan 31	62 Dec 8	65 Jan 24	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Union Pacific	103 1/2 Jan 15	120 1/2 May 10	81 Dec 10	104 1/2 Jan 24	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Do pref.	69 Jan 3	74 1/2 Mar 11	69 1/2 Dec 8	85 Jan 24	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	United Railways invest.	4 1/2 Jan 15	12 June 27	11 Dec 10	11 1/2 Jan 24	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4,300	Do pref.	10 1/2 Apr 9	20 May 7	11 Dec 8	23 1/2 Jan 24	
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	4,900	Wabash	7 Apr 20	11 1/2 July 8	7 Nov 15	15 1/2 Jan 24	
25	25	25	25	25	25	1,400	Do pref A	39 1/2 Apr 12	44 1/2 Jan 2	36 1/2 Dec 8	58 Jan 24	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	Do pref B	20 1/2 Jan 15	26 1/2 June 26	18 Dec 8	30 1/2 Jan 24	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Western Maryland (sec)	13 Jan 15	17 1/2 Feb 15	12 Dec 8	23 Apr 24	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Do 2d pref.	20 Jan 29	32 June 22	20 Dec 4	41 Mar 24	
62	62	62	62	62	62	200	Western Pacific	13 Jan 2	24 1/2 June 20	10 1/2 Dec 8	18 1/2 Jan 24	
10	10	10	10	10	10	100	Do preferred	46 Jan 3	64 June 27	35 1/2 Dec		

For record of sales during the week of stocks usually inactive, see second page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday July 13 to Friday July 19), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Com.) Par, Burt Bros., Burns Copper & Zinc v t c., etc.), PER SHARE Range Since Jan. 1. On basis of 100-share lots. (Lowest, Highest), PER SHARE Range for Previous Year 1917. (Lowest, Highest)

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. ¶ Per \$100 per share. ** Per \$100 per share.

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In Jan. 1900 the Exchange method of quoting bonds was changed and prices are now — and interest — except for interest and defaulted bonds

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
Week ending July 19					Week ending July 19					
Interest	Price	Week's	Range		Interest	Price	Week's	Range		
Period	Friday	Range or	Since		Period	Friday	Range or	Since		
	July 13	Last Sale	Jan. 1			July 19	Last Sale	Jan. 1		
	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
U. S. Government.										
U S 3 1/2 Liberty Loan, 1932-47	J-D	90.66	Sale	90.58	99.00	3705	97.20	99.99		
U S 4 1/2 converted from last Liberty Loan, 1932-47	J-D	94.00	Sale	93.90	94.60	507	93.00	98.40		
U S 4 1/2 Liberty Loan, 1932-47	M-N	94.50	Sale	93.90	94.14	5790	93.00	97.98		
U S 4 1/2 converted from last Liberty Loan, 1932-47	J-D	94.50	Sale	93.90	94.50	340	93.00	94.50		
U S 4 1/2 converted from 2d Liberty Loan, 1932-47	M-N	93.96	Sale	93.30	94.14	3312	93.80	94.44		
U S 4 1/2 3d Liberty Loan, 1928	M-S	95.94	Sale	95.70	96.04	7170	95.32	99.19		
U S 2a consol registered, 41930	Q-J	98		98 1/2	July 18		97	98 1/2		
U S 2a consol coupon, 41930	Q-J	98		97 1/4	Apr 18		97 1/4	97 1/4		
U S 3a registered, 41918	Q-F	99 1/2		99 1/2	May 18		99	99 1/2		
U S 3a coupon, 41918	Q-F	99 1/2		99 1/2	May 18		98 7/8	99 1/2		
U S 4a registered, 1925	Q-F	100 1/2		100 1/2	July 18		100	100 1/2		
U S 4a coupon, 1925	Q-F	100 1/2		100 1/2	July 18		105	100 1/2		
U S Pan Canal 10-30-yr 2s, 41930	Q-F	98		98	June 18		94	98		
U S Pan Canal 10-30-yr 2s, 41930	Q-N	98		97 1/4	Feb 18		97 1/4	97 1/4		
U S Panama Canal 3s, 1961	Q-M	95		85	June 18		85	85		
Registered, 1961	Q-M	85		83	May 18		83	81		
U S Philippine Island 4s, 1914-34	Q-F	100		100	Feb 15		100	100		
Foreign Government.										
Amer Foreign Secur 5s, 1919	F-A	97 1/2	Sale	97	97 1/2	175	94 1/2	97 1/2		
Anglo-French 5-yr 5s Exter loan, 1919	A-O	93 1/2	Sale	92 1/2	93 1/2	1130	88 1/2	93 1/2		
Argentine—Internal 5s of 1909	M-E	83		82 1/2	June 18		78	83 1/2		
Bordeaux (City of) 3-yr 6s, 1919	M-N	93 1/2	Sale	92	94 1/2	182	84	94 1/2		
Chinese (Hukuang Ry)—6s of 1914	J-D	105 1/2	Sale	105	June 18		103 1/2	105 1/2		
Cuba—External debt 5s of 1904	M-N	98 1/2		98 1/2	98 1/2	2	90 1/2	100		
External loan 4 1/2s, 1949	F-A	92 1/2		93	93 1/2	11	90 1/2	94 1/2		
External loan 4 1/2s, 1949	F-A	90 1/2		84	Apr 18		80	84		
Cominlon of Canada 4 1/2s, 1921	A-O	95 1/2	Sale	95 1/2	93 1/2	8	93 1/2	95 1/2		
Do do, 1926	A-O	93 1/2	Sale	92 1/2	93 1/2	12	90 1/2	93 1/2		
Do do, 1931	A-O	91 1/2	Sale	91	91 1/2	25	88 1/2	91		
French Repub 5 1/2s secured loan, 1919	F-A	98 1/2	Sale	97 1/2	98 1/2	308	94	98 1/2		
Japanese Govt—Loan 4 1/2s, 1925	F-A	87	Sale	85 1/2	87	4	80 1/2	87 1/2		
Second series 4 1/2s, 1925	J-D	89	Sale	88	89	8	83 1/2	89 1/2		
Do do "German stamp", 1925	J-D	80 1/2	Sale	80 1/2	81	39	77	81		
Sterling loan 4s, 1931	J-D	74 1/2	Sale	73 1/2	June 18		73 1/2	74 1/2		
Lyons (City of) 3-yr 6s, 1919	M-N	93 1/2	Sale	91 1/2	94 1/2	84	84	94 1/2		
Marseilles (City of) 3-yr 6s, 1919	M-N	93 1/2	Sale	92	94 1/2	183	84	94 1/2		
Mexico—Exter loan 4 1/2s of 1899	Q-J	41 1/2		40 1/2	June 18		40	42 1/2		
Gold debt 4s of 1904, 1954	J-D	30		33 1/2	Dec 17		34	33 1/2		
Paris, City of, 5-yr 6s, 1921	A-O	87	Sale	82 1/2	89 1/2	478	81 1/2	89 1/2		
Tokyo City—5s loan of 1912	M-S	82		82 1/2	82	40	88	82 1/2		
U K of Gt Brit & I 2-yr 5s, 1918	M-S	99 1/2	Sale	99 1/2	99 1/2	188	97	99 1/2		
3-yr 5 1/2s notes, 1919	M-N	97 1/2	Sale	97 1/2	98	253	95 1/2	98		
5-yr 5 1/2s notes, 1921	M-N	95 1/2	Sale	94 1/2	95 1/2	728	91 1/2	95 1/2		
Convertible 5 1/2s notes, 1919	F-A	99 1/2	Sale	99 1/2	99 1/2	101	91 1/2	100		
These are prices on the basis of \$100										
State and City Securities.										
N Y City—4 1/2s Corp stock, 1960	M-E	96	Sale	96	96 1/2	30	87 1/2	96 1/2		
4 1/2s Corporate stock, 1964	M-E	96 1/2	Sale	95 1/2	96 1/2	7	87 1/2	96 1/2		
4 1/2s Corporate stock, 1966	A-O	96	Sale	96 1/2	July 18		87 1/2	96 1/2		
4 1/2s Corporate stock, 1965	J-D	101	101 1/2	101 1/2	101 1/2	10	93 1/2	101 1/2		
4 1/2s Corporate stock, 1963	M-E	101	Sale	100 1/2	101 1/2	26	93 1/2	101 1/2		
4 1/2s Corporate stock, 1959	M-N	91	Sale	91	91 1/2	11	85	91 1/2		
4 1/2s Corporate stock, 1958	M-N	91	91 1/2	91	91 1/2	25	85	91 1/2		
4 1/2s Corporate stock, 1957	M-N	91	91 1/2	91 1/2	July 18		85	91 1/2		
4 1/2s Corporate stock reg, 1956	M-N	91	91 1/2	91 1/2	July 18		85	91 1/2		
New 4 1/2s, 1957	M-N	101	101 1/2	101 1/2	101 1/2	16	93 1/2	101 1/2		
4 1/2s Corporate stock, 1957	M-N	101	101 1/2	101 1/2	101 1/2	1	93 1/2	101 1/2		
3 1/2s Corporate stock, 1957	M-N	81 1/2	Sale	81 1/2	81 1/2	1	76	82 1/2		
N Y State—4s, 1951	M-E	98 1/2	Sale	99 1/2	101	July 17		94 1/2	98 1/2	
Canal Improvement 4s, 1961	J-J	98 1/2	101	98 1/2	July 18		94 1/2	98 1/2		
Canal Improvement 4s, 1962	J-J	98 1/2	100	98 1/2	Nov 17		94 1/2	98 1/2		
Canal Improvement 4s, 1960	J-J	98 1/2	99 1/2	98 1/2	May 18		94 1/2	98 1/2		
Canal Improvement 4 1/2s, 1964	J-J	108 1/2	107 1/2	107 1/2	June 18		105	107 1/2		
Canal Improvement 4 1/2s, 1965	J-J	103	104 1/2	104 1/2	June 18		101 1/2	104 1/2		
Highway Improv't 4 1/2s, 1963	M-S	100	100 1/2	100 1/2	June 18		100 1/2	101 1/2		
Highway Improv't 4 1/2s, 1966	M-S	100	100 1/2	100 1/2	June 18		100 1/2	101 1/2		
Virginia funded debt 2-3s, 1991	J-J	49 1/2	50	50	May 18		44	52		
5s deferred Brown Bros etc.										
Railroad.										
Ann Arbor 1st 4s, 1905	Q-J	51 1/2	53 1/2	52	June 18		52	59		
Atchafalpa Topoka & Santa Fe gen 4s, 1905	A-O	81	Sale	80 1/2	81 1/2	72	80	85 1/2		
Registered, 1905	A-O	70	80 1/2	80	Apr 18		80	80		
Adjustment gold 4s, 1905	Nov	74 1/2	74 1/2	74	June 18		71 1/2	76		
Registered, 1905	Nov	74 1/2	74 1/2	74 1/2	June 18		73 1/2	73 1/2		
Stamped, 1905	M-N	74 1/2	74 1/2	74 1/2	74 1/2	20	71 1/2	76		
Conv gold 4s, 1905	J-D	82	85	85	82 1/2	10	81 1/2	87		
Conv 4s issue of 1910, 1900	J-D	84 1/2	91 1/2	91 1/2	Oct 17		82	87 1/2		
East Ohio Div 1st 4s, 1905	J-J	79 1/2	79 1/2	79 1/2	79 1/2	70	70	79 1/2		
Rocky Mtn Div 1st 4s, 1905	J-J	79 1/2	79 1/2	79 1/2	79 1/2	70	70	79 1/2		
Trans Con Short L 1st 4s, 1905	J-J	70 1/2	Sale	70 1/2	70 1/2	8	70 1/2	80 1/2		
Cal-Aris 1st & ref 4 1/2s, 1902	M-S	83 1/2	83 1/2	83 1/2	July 18		79	85		
8 1/2s Pres & P 1st 4s, 1942	M-F	86	100	99 1/2	July 17		77	84 1/2		
At Coast L 1st gold 4s, 1905	M-F	78 1/2	79 1/2	79 1/2	79 1/2	6	77	84 1/2		
Gen unfiled 4 1/2s, 1904	J-D	78 1/2	79 1/2	79 1/2	July 18		75	82 1/2		
Als Mid 1st gen gold 4s, 1928	M-N	76 1/2	80	80	Sept 17		76 1/2	80 1/2		
Bruna & W 1st gen gold 4s, 1938	J-J	107 1/2	107 1/2	107 1/2	Aug 15		107 1/2	107 1/2		
Charles & Bay 1st gold 7s, 1936	M-N	71	71 1/2	71	71 1/2	1	70	73 1/2		
L & N coll gold 4s, 1932	M-N	95 1/2	95 1/2	95 1/2	July 17		95 1/2	95 1/2		
1st gold 5s, 1934	A-O	95 1/2	95 1/2	95 1/2	July 15		95 1/2	95 1/2		
80 Sp Oco & G 2d 4s, 1918	J-J	90 1/2	90 1/2	90 1/2	May 18		89	90 1/2		
1st gold 5s, 1934	A-O	95 1/2	95 1/2	95 1/2	July 15		95 1/2	95 1/2		
Walt & Ohio pref 3 1/2s, 1925	J-J	80 1/2	Sale	80 1/2	87	39	83 1/2	89 1/2		
Registered, 1925	Q-J	77 1/2	Sale	77 1/2	77 1/2	26	75	78 1/2		
1st 50-year gold 4s, 1948	A-O	77 1/2	Sale	77 1/2	77 1/2	26	75	78 1/2		
Registered, 1948	Q-J	77 1/2	Sale	77 1/2	77 1/2	26	75	78 1/2		
10-yr conv 4 1/2s, 1933	J-D	78	Sale	78	79	8	70 1/2	80 1/2		
Refund & gen 5s Berles A, 1905	J-D	78 1/2	Sale	78	78 1/2	30	78	83 1/2		
Wtts June 1st gold 6s, 1922	J-J	97	112	112	June 18		81 1/2	112 1/2		
Wtts & M Div 1st 4s, 1925	M-N	81 1/2	83	81 1/2	July 18		82	83 1/2		
F & E W Va 3ys ref 4s, 1941	M-N	75	74 1/2	74 1/2	June 18		72	75		
South Div 1st gold 3 1/2s, 1925	J-J	82 1/2	Sale	82 1/2	82 1/2	1	81	85		
Cent Ohio R 1st 4 1/2s, 1930	M-S	83 1/2	100	100	Apr 17		95 1/2	100 1/2		
Cl Lor & W con 1st 4s, 1933	A-O	93	93	93	93	1	93 1/2	93 1/2		
Monon River 1st gen 4s, 1919	F-A	98 1/2	101 1/2	101 1/2	Nov 16		98 1/2	101 1/2		
Ohio River RR 1st 4s, 1936	J-D	91 1/2	99 1/2	99 1/2	Oct 17		88	98 1/2		
General gold 5s, 1937	A-O	83	88	88	May 18		88	88		
Pitts Clev & Tol 1st 4s, 1922	A-O	9								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending July 19										Week ending July 19									
Interest Period	Price Friday July 19		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday July 19		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1.					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Delaware & Hudson—																			
1st lien equip 4 1/2% 1922	J-J	93 3/4	93 3/4	July '18	---	93 1/4	94												
1st & ref 4 1/2% 1923	M-N	83	83	July '15	---	80 1/2	86 1/2												
30-year cons 5 1/2% 1925	A-O	87 1/2	87 1/2	July '18	---	85 1/2	90												
Alb & Susq conv 3 1/2% 1916	A-O	70 1/2	70 1/2	July '18	---	71	76												
Bears & Saratoga 1st 7% 1921	M-N	101 1/2	101 1/2	Dec '16	---	---	---												
Denver & Rio Grande—																			
1st cons 4 1/2% 1926	J-J	68	84 1/2	67 3/4	68	23	60 1/2	69											
Consol gold 4 1/2% 1926	J-J	71	73	71 1/4	73 1/2	---	68	71 1/2											
Improvement gold 6% 1928	J-D	72 1/2	74 1/2	74 1/2	75 1/2	---	72	76 1/2											
1st & refunding 5% 1925	F-A	51 1/2	52	51	51 1/2	---	48	56 1/2											
Rio Gr June 1st gu 5% 1929	J-D	---	---	95	37	---	---	---											
Rio Gr Oct 1st gold 4% 1940	J-J	---	---	61 1/2	Apr '11	---	---	---											
Guaranteed 1940	J-J	---	---	39	July '17	---	---	---											
Rio Gr West 1st gold 4% 1939	J-J	65 1/2	65 1/2	64	64	---	63 1/2	67 1/2											
Mtge & coll trust 4% 1940	J-O	50	50	50	50	43	50	55											
Det & Mack—1st lien 4% 1925	J-D	---	---	78	82	---	75	82											
Gold 4% 1925	J-D	---	---	75 1/2	July '16	---	---	---											
Det Rly Turn—1st 4 1/2% 1921	M-N	77	Sale	77	77	1	73	77 1/2											
Dul Missabe & Nor gen 5% 1941	J-J	94 1/2	94 1/2	94 1/2	June '18	---	90 1/2	97 1/2											
Dul & Iron Range 1st 6% 1937	A-O	94 1/2	94 1/2	97	May '18	---	97	97											
Registered 1937	A-O	---	---	105 1/2	Mar '08	---	---	---											
Dul Sou Shore & Atl 5% 1937	J-J	83	87	87	Mar '18	---	82	87											
Elgin Joliet & East 1st 5% 1941	M-N	87 1/2	87 1/2	93 1/2	June '18	---	90	93 1/2											
Eric 1st consol 1st 7% 1926	M-S	100	101	100 1/4	July '18	---	100	101											
N Y & Erie 1st ext 4% 1947	M-N	70 1/2	70 1/2	73	Apr '18	---	78	178											
2d ext gold 5% 1928	M-S	94 1/2	94 1/2	95 1/2	June '18	---	93 1/2	95 1/2											
3d ext gold 4 1/2% 1928	M-S	95 1/2	95 1/2	93 1/2	Jan '18	---	93 1/2	95 1/2											
4th ext gold 5% 1928	A-O	95 1/2	95 1/2	99 1/2	July '17	---	---	---											
5th ext gold 4% 1928	J-D	---	---	94 1/2	Nov '15	---	---	---											
N Y L E & W 1st g d 7% 1920	M-S	97 1/2	97 1/2	100 1/2	July '18	---	100 1/2	100 1/2											
Eric 1st cons 4% prior 1906	J-J	66	67	66	66	9	65	69											
Registered 1906	J-J	---	---	84	Dec '16	---	---	---											
1st consol gen lien 4% 1909	J-J	54	55	54 1/4	54 1/4	3	49 1/2	57 1/4											
Registered 1909	J-J	---	---	73	June '16	---	---	---											
Penn coll trust gold 4% 1931	A-O	84 1/2	Sale	84	June '18	---	82	84											
50-year cons 4% Series A 1933	A-O	48 1/2	Sale	48 1/2	49	6	42	50											
Gen cons 4% Series A 1933	A-O	48 1/2	Sale	48 1/2	48 1/2	13	42 1/2	49 1/2											
Gen cons 4% Series D 1933	A-O	52 1/2	Sale	53 1/2	53 1/2	2	48 1/2	56											
Ohio & Erie 1st gold 5% 1922	M-N	90	94	93	June '18	---	87 1/2	93											
Clev & Mahon Vall 4% 1933	J-J	---	---	106 1/2	Jan '17	---	---	---											
Erie & Jersey 1st 4% 1925	J-J	100	100	100	May '18	---	98 1/2	100											
Genesee River 1st 4% 1927	J-J	96	103 1/2	103 1/2	Aug '17	---	103	103											
Long Dock consol 4% 1935	A-O	99	---	110 1/2	Nov '17	---	---	---											
Coal & RR 1st eur 6% 1922	M-N	---	---	103	Jan '18	---	103	103											
Dock & Impt 1st ext 5% 1943	J-J	80	---	102 1/2	July '17	---	---	---											
N Y & Green L 1st g 5% 1946	J-J	85	---	85	Apr '18	---	85	85											
N Y Susq & W 1st g 5% 1919	F-A	65	30	75	75	2	74	80											
2d gold 4 1/2% 1927	F-A	---	---	100 1/4	Dec '06	---	---	---											
General gold 5% 1940	F-A	---	---	62	June '18	---	60	61											
Terminal 1st gold 5% 1943	M-N	---	---	108	Jan '17	---	---	---											
Mid of N J 1st ext 5% 1940	A-O	81	---	108	Jan '17	---	---	---											
Wilk & East 1st gu 5% 1942	J-D	62	66	63	June '18	---	62	63											
Ey & Ind 1st cons 6% 1926	J-J	---	---	23 1/2	Jan '17	---	---	---											
Mvanoy & T H 1st cons 6% 1921	J-J	87 1/2	97	97	Nov '17	---	---	---											
1st general gold 5% 1942	A-O	51 1/4	---	85 1/2	June '17	---	---	---											
Mt Vernon 1st gold 6% 1923	A-O	---	---	108	Nov '11	---	---	---											
Bull Co Branch 1st 5% 1930	A-O	---	---	95	June '12	---	---	---											
Florida E Coast 1st 4 1/2% 1929	A-D	82	92 1/2	81	May '18	---	81	81											
Port St U D Co 1st 4 1/2% 1923	J-J	---	---	92	Apr '16	---	---	---											
Pt Worth & Rio Gr 1st 4% 1928	J-J	55	---	56 1/2	Oct '17	---	---	---											
Osly Flour & Hen 1st 5% 1933	A-O	---	---	88	5 1/2	---	---	---											
Great Nor C B & Q coll 4% 1921	J-J	94 1/2	Sale	94 1/2	94 1/2	100	92	94 1/2											
Registered 1921	J-J	---	---	93 1/4	Sale	93 1/4	91 1/4	93 1/4											
1st & ref 4 1/2% Series A 1921	J-J	88 1/2	95 1/2	87	June '18	---	86 1/2	90											
Registered 1921	J-J	---	---	84 1/2	Apr '18	---	80 1/2	89 1/2											
St Paul M & Man 4% 1933	J-J	101	113	100	Apr '18	---	100	108											
1st consol gold 5% 1933	J-J	---	---	99 1/2	Apr '17	---	---	---											
Registered 1933	J-J	---	---	91 1/4	July '15	---	---	---											
Reduced 1st gold 4 1/2% 1933	J-J	85 1/2	99	102 1/2	May '16	---	91 1/2	95											
Registered 1933	J-J	---	---	83 1/2	83 1/2	2	81 1/2	85											
Mont ext 1st gold 4% 1937	J-D	81	---	85 1/2	Mar '16	---	---	---											
Registered 1937	J-D	---	---	85 1/2	Nov '15	---	---	---											
Pacific ext guar 4% 1940	A-O	---	---	80 1/2	Dec '17	---	---	---											
Minn Nor Div 1st g 4% 1948	A-O	74 1/4	---	100 1/4	May '18	---	100 1/4	100 1/4											
Minn Union 1st 6% 1922	J-J	101	---	113	June '17	---	---	---											
Mont C 1st gu 5% 1937	J-J	105 1/2	---	136 1/2	May '08	---	---	---											
Registered 1937	J-J	---	---	93 1/2	Apr '18	---	92 1/2	93 1/2											
1st guar gold 5% 1937	J-J	93 1/2	---	109 1/2	Aug '18	---	---	---											
Will & B F 1st gold 5% 1938	F-A	---	---	70 1/2	Dec '10	---	---	---											
Green Bay & W deb 4 1/2% "A" 1928	F-A	---	---	71 1/2	8 1/2	---	---	---											
Debtless cons "B" 1928	F-A	---	---	77 1/2	77 1/2	---	---	---											
Guil & R 1st ext 4 1/2% 1922	J-J	75 1/2	77 1/2	75 1/2	July '18	---	74 1/2	78											
Hocking Vall 1st cons 4 1/2% 1909	J-J	70 1/2	---	73 1/2	June '18	---	73 1/2	73 1/2											
Registered 1909	J-J	---	---	69	87 1/2	---	67 1/2	75											
Col & H V 1st ext 4% 1948	A-O	70 1/2	---	80	95	---	80 1/2	90 1/2											
Col & Tol 1st ext 4% 1945	F-A	---	---	82 1/2	93	---	87	95											
Houston Belt & Term 1st 6% 1937	J-J	80	95	90 1/2	Apr '17	---	77	77											
Illinois Central 1st gold 4% 1921	J-J	82 1/2	93	93 1/2	June '18	---	---	---											
Registered 1921	J-J	---	---	63	93	---	63	93											
1st gold 3 1/2% 1921	J-J	---	---	63	90	---	63	90											
Registered 1921	J-J	---	---	62 1/2	81	---	62 1/2	81											
Extended 1st gold 3 1/2% 1921	A-O	62 1/2	---	80	June '17	---	---	---											

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
Week ending July 19						Week ending July 19					
Symbol	Price	Week's Range	High	Low	Range Since Jan. 1.	Symbol	Price	Week's Range	High	Low	Range Since Jan. 1.
	Friday July 19	of Last Sale					Friday July 19	of Last Sale			
N Y Cont & H R RR (Cov.)	84d	Ask	Low	High	No.	P C C & St L (Cov.)	84d	Ask	Low	High	No.
N Y & Pu lat cona gu 4 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	Series C 4s guar	88 1/2	89 1/2	91	Nov '17	---
Pine Creek reg guar 6 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	Series D 4s guar	88 1/2	89 1/2	91	Nov '17	---
RW & O con lat ext 5 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	Series E 4s guar	88 1/2	89 1/2	91	Nov '17	---
Rutland lat con 4 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1	Series F 4s guar	88 1/2	89 1/2	91	Nov '17	---
Og & L Cham lat gu 4 1/2	60	60	60	60	1	Series G 4s guar	88 1/2	89 1/2	91	Nov '17	---
Rut-Canada lat gu 4 1/2	55	55	55	55	1	Series H 4s guar	88 1/2	89 1/2	91	Nov '17	---
St Lawrence & Adir lat 5 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	Series I 4s guar	88 1/2	89 1/2	91	Nov '17	---
2d gold 6 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	Series J 4s guar	88 1/2	89 1/2	91	Nov '17	---
Utica & Bk Rv gu 4 1/2	91	91	91	91	1	Series K 4s guar	88 1/2	89 1/2	91	Nov '17	---
Lake Shore gold 3 1/2	73	73	73	73	1	Series L 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	73	73	73	73	1	Series M 4s guar	88 1/2	89 1/2	91	Nov '17	---
Dobenture gold 4 1/2	85	85	85	85	1	Series N 4s guar	88 1/2	89 1/2	91	Nov '17	---
25-year gold 4 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1	Series O 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	84 1/2	84 1/2	84 1/2	84 1/2	1	Series P 4s guar	88 1/2	89 1/2	91	Nov '17	---
Ka & G R 1st gu 6 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	Series Q 4s guar	88 1/2	89 1/2	91	Nov '17	---
Mahon C' RR lat 5 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1	Series R 4s guar	88 1/2	89 1/2	91	Nov '17	---
Pitts & L Erie 2d gu 5 1/2	91	91	91	91	1	Series S 4s guar	88 1/2	89 1/2	91	Nov '17	---
Pitts McK & Y 1st gu 6 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	Series T 4s guar	88 1/2	89 1/2	91	Nov '17	---
3d guaranteed 6 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	Series U 4s guar	88 1/2	89 1/2	91	Nov '17	---
Michigan Central 6 1/2	89	89	89	89	1	Series V 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	89	89	89	89	1	Series W 4s guar	88 1/2	89 1/2	91	Nov '17	---
4 1/2	92	92	92	92	1	Series X 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	92	92	92	92	1	Series Y 4s guar	88 1/2	89 1/2	91	Nov '17	---
J L & S lat gold 3 1/2	70	70	70	70	1	Series Z 4s guar	88 1/2	89 1/2	91	Nov '17	---
1st gold 3 1/2	70	70	70	70	1	Series AA 4s guar	88 1/2	89 1/2	91	Nov '17	---
30-year debenture 4 1/2	75	75	75	75	1	Series AB 4s guar	88 1/2	89 1/2	91	Nov '17	---
N Y Chic & St L lat 4 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1	Series AC 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	76 1/2	76 1/2	76 1/2	76 1/2	1	Series AD 4s guar	88 1/2	89 1/2	91	Nov '17	---
Debtenture 4 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1	Series AE 4s guar	88 1/2	89 1/2	91	Nov '17	---
West Shore lat 4 1/2 guar.	70 1/2	70 1/2	70 1/2	70 1/2	1	Series AF 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	70 1/2	70 1/2	70 1/2	70 1/2	1	Series AG 4s guar	88 1/2	89 1/2	91	Nov '17	---
N Y C Lines eq tr 6 1/2	100	100	100	100	1	Series AH 4s guar	88 1/2	89 1/2	91	Nov '17	---
Squid trust 4 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1	Series AI 4s guar	88 1/2	89 1/2	91	Nov '17	---
N Y Connect lat gu 4 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1	Series AJ 4s guar	88 1/2	89 1/2	91	Nov '17	---
N Y N H & Hartford	85 1/2	85 1/2	85 1/2	85 1/2	1	Series AK 4s guar	88 1/2	89 1/2	91	Nov '17	---
Non-conv debent 4 1/2	56	56	56	56	1	Series AL 4s guar	88 1/2	89 1/2	91	Nov '17	---
Non-conv debent 3 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1	Series AM 4s guar	88 1/2	89 1/2	91	Nov '17	---
Non-conv debent 3 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1	Series AN 4s guar	88 1/2	89 1/2	91	Nov '17	---
Non-conv debent 4 1/2	59	59	59	59	1	Series AO 4s guar	88 1/2	89 1/2	91	Nov '17	---
Conv debenture 3 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1	Series AP 4s guar	88 1/2	89 1/2	91	Nov '17	---
Conv debenture 4 1/2	55	55	55	55	1	Series AQ 4s guar	88 1/2	89 1/2	91	Nov '17	---
Cons Ry non-conv 4 1/2	55	55	55	55	1	Series AR 4s guar	88 1/2	89 1/2	91	Nov '17	---
Non-conv debent 4 1/2	55	55	55	55	1	Series AS 4s guar	88 1/2	89 1/2	91	Nov '17	---
Non-conv debent 4 1/2	55	55	55	55	1	Series AT 4s guar	88 1/2	89 1/2	91	Nov '17	---
Non-conv debent 4 1/2	55	55	55	55	1	Series AU 4s guar	88 1/2	89 1/2	91	Nov '17	---
Non-conv debent 4 1/2	55	55	55	55	1	Series AV 4s guar	88 1/2	89 1/2	91	Nov '17	---
Harlem R-Pt Ches lat 4 1/2	68	68	68	68	1	Series AW 4s guar	88 1/2	89 1/2	91	Nov '17	---
B & N Y Air Line lat 4 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1	Series AX 4s guar	88 1/2	89 1/2	91	Nov '17	---
Cent New Eng lat gu 4 1/2	70	70	70	70	1	Series AY 4s guar	88 1/2	89 1/2	91	Nov '17	---
Hartford St Ry lat 4 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	Series AZ 4s guar	88 1/2	89 1/2	91	Nov '17	---
Houma & N O con 4 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	Series BA 4s guar	88 1/2	89 1/2	91	Nov '17	---
Naugahock R lat 4 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	Series BB 4s guar	88 1/2	89 1/2	91	Nov '17	---
N Y Prov & Boston 4 1/2	83	83	83	83	1	Series BC 4s guar	88 1/2	89 1/2	91	Nov '17	---
N Y W Ches & B lat ser 1 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1	Series BD 4s guar	88 1/2	89 1/2	91	Nov '17	---
Boston Terminal lat 4 1/2	83	83	83	83	1	Series BE 4s guar	88 1/2	89 1/2	91	Nov '17	---
New England cons 5 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1	Series BF 4s guar	88 1/2	89 1/2	91	Nov '17	---
Consol 4 1/2	70	70	70	70	1	Series BG 4s guar	88 1/2	89 1/2	91	Nov '17	---
Providence Secur deb 4 1/2	57	57	57	57	1	Series BH 4s guar	88 1/2	89 1/2	91	Nov '17	---
Trav & Springfield lat 6 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1	Series BI 4s guar	88 1/2	89 1/2	91	Nov '17	---
Providence Term lat 4 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1	Series BJ 4s guar	88 1/2	89 1/2	91	Nov '17	---
W & Con East lat 4 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1	Series BK 4s guar	88 1/2	89 1/2	91	Nov '17	---
N Y O & W ref lat 4 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1	Series BL 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	82 1/2	82 1/2	82 1/2	82 1/2	1	Series BM 4s guar	88 1/2	89 1/2	91	Nov '17	---
General 4 1/2	65	65	65	65	1	Series BN 4s guar	88 1/2	89 1/2	91	Nov '17	---
Norfolk Sou lat & ref 5 1/2	64	64	64	64	1	Series BO 4s guar	88 1/2	89 1/2	91	Nov '17	---
Nort & Sou lat gold 6 1/2	82	82	82	82	1	Series BP 4s guar	88 1/2	89 1/2	91	Nov '17	---
Nort & West con gold 6 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1	Series BQ 4s guar	88 1/2	89 1/2	91	Nov '17	---
Improvement & ext g 6 1/2	106	106	106	106	1	Series BR 4s guar	88 1/2	89 1/2	91	Nov '17	---
New River lat gold 6 1/2	103	103	103	103	1	Series BS 4s guar	88 1/2	89 1/2	91	Nov '17	---
N & W Ry lat cons g 4 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1	Series BT 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	81 1/2	81 1/2	81 1/2	81 1/2	1	Series BU 4s guar	88 1/2	89 1/2	91	Nov '17	---
Div'l lat lien & gen g 4 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1	Series BV 4s guar	88 1/2	89 1/2	91	Nov '17	---
10-25 year con 4 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1	Series BW 4s guar	88 1/2	89 1/2	91	Nov '17	---
10-20 year con 4 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1	Series BX 4s guar	88 1/2	89 1/2	91	Nov '17	---
10-25 year con 4 1/2	103	103	103	103	1	Series BY 4s guar	88 1/2	89 1/2	91	Nov '17	---
Poach C & C joint 4 1/2	78	78	78	78	1	Series BZ 4s guar	88 1/2	89 1/2	91	Nov '17	---
C O & T lat guar gold 5 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1	Series CA 4s guar	88 1/2	89 1/2	91	Nov '17	---
Belo V & N E lat gu 4 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1	Series CB 4s guar	88 1/2	89 1/2	91	Nov '17	---
Northern Pacific prior lien	80 1/2	80 1/2	80 1/2	80 1/2	1	Series CC 4s guar	88 1/2	89 1/2	91	Nov '17	---
lat way & land grant g 4 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	Series CD 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	80 1/2	80 1/2	80 1/2	80 1/2	1	Series CE 4s guar	88 1/2	89 1/2	91	Nov '17	---
General lien gold 3 1/2	80	80	80	80	1	Series CF 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	80	80	80	80	1	Series CG 4s guar	88 1/2	89 1/2	91	Nov '17	---
Ref & Inv 4 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1	Series CH 4s guar	88 1/2	89 1/2	91	Nov '17	---
St Paul-Duluth Div g 4 1/2	74	74	74	74	1	Series CI 4s guar	88 1/2	89 1/2	91	Nov '17	---
St P & N P ren gold 6 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	Series CJ 4s guar	88 1/2	89 1/2	91	Nov '17	---
Registered	101 1/2	101 1/2	101 1/2	101 1/2	1	Series CK 4s guar	88 1/2	89 1/2	91	Nov '17	---
St Paul & Duluth lat 5 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	Series CL 4s guar	88 1/2	89 1/2	91	Nov '17	---
1st consol gold 4 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1	Series CM 4s guar	88 1/2	89 1/2	91	Nov '17	---
Wash Cent lat gold 4 1/2	81	81	81	81							

SHARE PRICES—NOT PER CENTUM PRICES.

Sales for the Week Shares

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1.

Lowest. Highest.

Range for Preceding Year 1917

Lowest Highest

Main table containing stock prices for various companies like Boston & Albany, Boston Elevated, Boston & Lowell, etc., with columns for dates and price ranges.

* Dividend and rights. a Assessment paid. b Ex-stock dividend. c Ex-rights. d Ex-dividend. e Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 13 to July 19, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	Hgh.		Low.	Hgh.
U S Lib Loan 3 1/2% 1932-47	99.34	99.34	99.64	36,050	96.52	Jan 99.80
1st Lib Loan 4% 1932-47	94.10	93.64	94.20	39,500	93	June 98
2d Lib Loan 4% 1927-42	93.84	93.64	94.10	87,900	92.84	June 97.90
1st Lib Loan 4 1/2% 1932-47	93.84	93.64	93.76	900	92.84	June 95.90
2d Lib Loan 4 1/2% 1927-42	93.74	94	94	1,650	93.74	July 94.10
3d Lib Loan 4 1/2% 1927-42	95.74	95.64	96.04	57,100	95 1/4	June 101
Am Tel & Tel 5% 4s 1928	80 1/2	80 1/2	80 1/2	1,000	80	July 83
Anglo-French 5% 4s 1928	92 1/2	92 1/2	92 1/2	3,000	92 1/2	June 83 1/2
AD G & W I SS L 5% 1950	76	76	76	16,000	74 1/2	July 79
GI Nor-C B & Q 4s 1921	94 1/2	94 1/2	94 1/2	22,000	94	Mar 94 1/2
Mass Gas 4 1/2% 1928	84 1/2	84 1/2	84 1/2	2,000	84	Jan 86 1/2
4 1/2% 1929	89 1/2	90	90	3,000	88 1/2	Jan 91 1/2
N E Telephone 6% 1932	86 1/2	86 1/2	86 1/2	4,000	86 1/2	June 91 1/2
Punta Alegre Sugar 6% 1931	80	80 1/2	80 1/2	4,000	77	May 81
Swift & Co 1st 5% 1944	93	92	93	3,500	92	July 95 1/2
U S Smelt, R & M conv 6% 1928	95	95	95	2,000	94 1/2	Jan 97 1/2
Western Tel & Tel 5% 1932	83 1/2	84	84	3,000	82 1/2	June 90 1/2

Chicago Stock Exchange.—Record of transactions at Chicago July 13 to July 19, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	Hgh.		Low.	Hgh.
Amer Shipbuilding	100	127	125	130	220	87	Jan 144 1/2
Am Preferred	100	90	90	90	50	84 1/2	Mar 93 1/2
Amer Strawboard, com	100	45	45	45	1	45	July 45
Booth Fisheries	100	27 1/2	24	27 1/2	4,025	18 1/2	Jan 27 1/2
Common, new (no par)	100	84	83 1/2	84	183	80	Apr 86
Chle City & C Ry, pref.	100	14	14 1/2	14 1/2	300	12	June 18
Chicago Elev Ry, pref.	100	12	12	12	14	12	Apr 12 1/2
Chle Rys part etf	100	12 1/2	12 1/2	12 1/2	30	8	Jan 16
Chicago Title & Trust	100	165	165	165	20	165	Jan 175
Commonwealth Edison	100	100	100	102	255	100	June 108
Cudahy Paek Co, com	100	113	114	114	190	107 1/2	Jan 115
Deere & Co, pref.	100	94	93 1/2	94	105	92	June 97
Diamond Match	100	105	105	107	141	102	Jan 114
Indusry Light	100	18 1/2	18 1/2	18 1/2	505	18	July 28
Peoples Gas Lt & Coke	100	44	44	44	75	40 1/2	Apr 55
Quaker Oats Co, pref.	100	95	96	96	57	95	Jan 100
Sears-Roebuck, com	100	142	138	142	802	120	July 157
Shaw W W, com	100	67	67	67	7	53 1/2	Jan 69
Stewart Warner Speedum	100	59	58 1/2	59 1/2	460	47	Jan 60
Common	100	106 1/2	103 1/2	106 1/2	2,393	102 1/2	June 146
Swift & Co	100	57 1/2	56	57 1/2	9,124	47 1/2	Apr 59
Union Carbide & Carbon Co, (no par)	100	101	102	102	97	100 1/2	Jan 110
Ward, Montgomery & Co, pf	100	60	61	61	195	46	Jan 65 1/2
Wilson & Co, com	100	94	94 1/2	94 1/2	80	94	July 99 1/2
Preferred	100	94	94 1/2	94 1/2	80	94	July 99 1/2
Bonds.							
Chicago City Ry 5% 1927	100	85	86	86	36,000	84 1/2	Jan 88 1/2
Chle City & Con Ry 5% 1927	100	57	57	57	15,000	52	Jan 60
Chicago Ry 6% 1927	100	80	82	82	15,000	82	June 88 1/2
Chicago Telephone 5% 1923	100	93 1/2	93 1/2	93 1/2	4,000	92 1/2	June 96 1/2
Commonwealth Edison 5% 1923	100	90	90	90 1/2	29,200	92	Jan 94 1/2
Lib Loan 3 1/2% 1932-47	100	99.30	99.40	99.40	2,000	97	Jan 99.50
Lib Loan 4% 1932-47	100	93.72	93.72	93.72	1,000	93	June 97.72
Lib Loan 2d 4% 1927-42	100	93.30	93.76	93.76	2,500	93	June 93.76
Liberty Loan 4 1/2% 1923	100	95.60	95.76	95.76	2,250	95.20	June 98.10
Swift & Co 1st 5% 1944	100	92	92	93 1/2	7,500	92	July 95 1/2

z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore July 13 to July 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	Hgh.		Low.	Hgh.
Alabama Co	100	88	88	88	100	50	Jan 105
Atlan Coast L (Conn)	100	80 1/2	82	82	8	80	May 90
Atlantic Petroleum	10	2 1/2	2 1/2	2 1/2	100	2 1/2	July 3 1/2
Baltimore Tube	100	75	75	75	5	73	May 87
Commercial Credit	25	45	45	45	10	40	Jan 45
Preferred B	25	25	25	25	16	25	July 25
Consol Gas E L & Pow	100	95 1/2	96 1/2	96 1/2	139	94	Jan 102
Consolidation Coal	100	85 1/2	85 1/2	85 1/2	85	84 1/2	Jan 105
Costen & Co	5	6 1/2	6 1/2	6 1/2	778	6 1/4	July 8 1/4
Preferred	5	3 1/2	3 1/2	3 1/2	60	3 1/2	Jan 4
Dawson Chemical	5	23	23 1/2	23 1/2	229	30	Jan 38 1/2
Elkhorn Coal Corp	50	71	71 1/2	71 1/2	250	22 1/2	Jan 29
Hokston Oil trust etf	100	73	76	76	357	40	Jan 86
Preferred trust etf	100	73	76	76	135	64	Apr 80 1/2
Mer & Miners Trans	100	65 1/2	65 1/2	65 1/2	1	56	Jan 92
Mer & Min Trans V T	100	65	70	70	24	65	July 90
Monon Vall Trac	25	14 1/2	14 1/2	14 1/2	25	14 1/2	July 16 1/2
MV-Woodb Mills v tr	100	15 1/2	15 1/2	15 1/2	5	14 1/2	Jan 17 1/2
Northern Central	50	70 1/2	71	71	95	70	Jan 74
Oppenhi Oberdorf com	100	65	65	65	2	63 1/2	Apr 65
Peabody Wat & Power	100	65	64 1/2	65	135	60	Jan 67
Robinson Oil pref	100	73 1/2	74	74	100	7	Feb 8 1/2
United Ry & Electric	50	20	18 1/2	20	1,825	17 1/2	Jan 24 1/2
Waab B & Annap	50	29	29	29	50	24	Jan 30 1/2
Wayland Oil & Gas	5	3 1/2	3 1/2	3 1/2	125	3	Apr 3 1/2
Bonds.							
City & Suburb 1st 5% 1922	100	96 1/2	97	97	87,000	96 1/2	July 100
Consol G E L & P 5% notes	91	90 1/2	91	91	9,000	90	June 95
6% notes	100	98 1/2	96 1/2	96 1/2	1,000	94 1/2	Jan 97 1/2
Consol Coal conv 6% 1923	100	98 1/2	99 1/2	99 1/2	6,000	98 1/2	July 103 1/2
Coden & Co ser A 6% 1932	100	79	80	80	42,000	77	June 82 1/2
Serie B 6% 1932	100	79 1/2	80	80	29,000	78	June 83 1/2
Elkhorn Coal Corp 6% 1925	100	95 1/2	95 1/2	95 1/2	5,000	95 1/2	July 98 1/2
Gas Car & Nor 1st 5% 1929	92	92	92	92	2,000	92	July 95
Georgia Pacific 1st 6% 1922	100	101	101	101	1,000	101	Jan 101 1/2
Georgia Ry & El 1st 5% 1932	100	90 1/2	90 1/2	90 1/2	2,000	90 1/2	July 90 1/2
Kidby Lumber Cont 6% 1923	100	97	97	97	3,000	95 1/2	Apr 98 1/2
Md Electric Ry 1st 5% 1931	100	88	88	88	1,000	87 1/2	Jan 92
Mo Kan & Tex ext 6% notes	100	32 1/2	32 1/2	32 1/2	55,000	32 1/2	July 32 1/2
Hch & Danv deb 5% 1927	95 1/2	95 1/2	95 1/2	95 1/2	1,000	95 1/2	Apr 95 1/2
Seaboard & Loan 5% 1926	100	91	91	91	1,000	91	July 91
Tax & Pns L A Def 5% 1928	100	83 1/2	85	85	2,000	86	July 86
United E L & P 4 1/2% 1929	100	83 1/2	83 1/2	83 1/2	1,000	83	Apr 85 1/2
United Ry & Elec 4% 1949	100	71 1/2	71 1/2	71 1/2	6,000	71 1/2	July 71 1/2
Income 4% 1949	100	52 1/2	53	53	4,000	52 1/2	June 58 1/2
Funding 5% 1936	100	73 1/2	73 1/2	73 1/2	1,000	73 1/2	July 80
Small	100	75	75	75	900	74	July 82 1/2
6% notes	100	92	92	92	21,000	91 1/2	Jan 96
Wash Balt & An 5% 1941	100	82 1/2	82 1/2	82 1/2	1,000	80	Jan 83 1/2

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 13 to July 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	Hgh.		Low.	Hgh.
Amer Wind Glass Mach	100	170	52	53	335	40	Jan 63 1/2
Preferred	100	76	76	76	210	76	July 96 1/2
Amer Wind Glass, pref.	100	100	100	100	60	99	June 101
Columbia Gas & Elec	100	33	33 1/2	33 1/2	160	28 1/2	Mar 35
Hark-Walk Retrac, pf.	100	123	123	123	35	100	Jan 102 1/2
Indep Brewing, com	50	2 1/2	2 1/2	2 1/2	245	1 1/2	Jan 2 1/2
Preferred	50	7 1/2	7 1/2	7 1/2	55	6 1/2	Mar 9 1/2
Lone Star Gas	100	139	139	139	20	95	Jan 165 1/2
Rights	50	6	6	6	100	6	July 8
Mrs Light & Heat	50	48 1/2	49	49	190	48 1/2	June 53
Nat Fireproofing, pref.	50	7 1/2	7 1/2	7 1/2	80	7	June 9 1/2
Ohio Fuel Oil	100	15	15	15	20	14	July 16
Ohio Fuel Supply	25	42 1/2	42	43	315	41	Mar 46 1/2
Oklahoma Nat Gas	25	23 1/2	23 1/2	23 1/2	340	23	July 25
Pittsb Brewing, pref.	50	9 1/2	10	10	30	8 1/2	Apr 13
Pittsb-Jerome Copper	1	30c	40c	40c	29,100	28c	July 1
Pittsb & Mt Shasta Cop.	1	27c	30c	30c	21	26c	Jan 48c
Pittsburgh Oil & Gas	100	7 1/2	7 1/2	7 1/2	710	5 1/2	Jan 7 1/2
Riverside East Oil, com	5	1 1/2	1 1/2	1 1/2	150	1 1/2	Apr 1 1/2
U S Steel Corp, com	100	102	108	108	430	87 1/2	Mar 113 1/2
West house Air Brake	50	94	93 1/2	95	320	93	June 97 1/2
West house Elec & Mfg	50	43	42	43 1/2	280	39	Jan 47

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 13 to July 19, 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.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns for Week ending July 19 1918, Boston, Philadelphia, and Baltimore, with sub-columns for Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 13 to July 19, both inclusive.

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.

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.

Table with columns for Week ending July 10, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table titled 'Former Standard Oil Subsidiaries' with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table titled 'Other Oil Stocks' with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table titled 'Other Oil Stocks (Concluded)' with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table titled 'Mining Stocks' with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table titled 'Bonds' with columns for Bond Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. ** Unlisted. *** Ex-cash and stock dividends. **** When issued. ***** Ex-stock dividend.

GOVERNMENT REVENUE AND EXPENDITURES. Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1918 and 1917 and for the twelve months of the fiscal years 1917-18 and 1916-17.

Table with columns for Receipts (June 1918, June 1917, 12 Mos '17-18, 12 Mos '16-17) and Disbursements (June 1918, June 1917, 12 Mos '17-18, 12 Mos '16-17). Includes sub-sections for Panama Canal, Public Debt, and Bonds.

New York City Realty and Surety Companies

Table listing various companies with columns for Bid, Ask, and price per share. Includes Alliance R'ty, Amer Surety, Bond & M.G., Casualty Co., City Investing, Lawyers Mtge, Mige Bond, Nat Surety, N Y Title & Mige, Realty Assoc (Brooklyn), U S Casualty, U S Title Guar, West & Bronx Title & M G.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "fr".

Large table of market quotations for various securities. Columns include Standard Oil Stocks, RR. Equipments, Tobacco Stocks, and Industrial and Miscellaneous. Each entry lists the security name and its price.

New York City Banks and Trust Companies

All prices now dollars per share.

Table listing various banks and trust companies with columns for Bid, Ask, and price per share. Includes Amer Gas & Elec, Amer L & Trac, Amer Power & Lt, Amer Public Utilities, Cities Service Co, Com'wth Pow Ry & L, Erie RR, Federal Light & Traction, Great West Pow, Mississippi Riv Pow, North States Pow, Pacific Gas & Elec, Puget Sd Tr L & P, Republic Ry & Light, South Calif Edison, Standard Gas & El, Tennessee Ry L & P, United Gas & Elec Corp, United Lt & Rys, Western Power.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. † New stock. ‡ Ex-rights.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Nominal. ‡ Ex-dividend. § Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railroads are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows include Alabama & Vicksb., Atch Topelca & S Fe, Gulf Colo & S Fe, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows include 1st week May, 2d week May, etc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 6 roads and shows 9.48% increase in the aggregate over the same week last year.

Second Week of July.	1918.	1917.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 433,484	\$ 332,345	\$ 101,139	
Canadian Northern	854,100	935,600		\$ 81,500
Canadian Pacific	2,688,000	2,867,000		179,000
Georgia Southern & Florida	68,230	48,792	19,438	
Mobile & Ohio	277,775	260,374	17,401	
Southern Railway	2,582,873	2,118,312	764,561	
Total (6 roads)	7,204,462	6,562,423	902,539	260,500
Net increase (9.48%)			642,039	

For the first week of July our final statement covers 18 roads and shows 4.44% increase in the aggregate over the same week last year.

First Week of July.	1918.	1917.	Increase.	Decrease.
Previously reported (7 roads)	\$ 5,470,305	\$ 5,632,648	\$ 232,257	\$ 394,600
Ann Arbor	72,509	68,054	4,455	
Chicago Ind & Louisville	204,168	163,896	35,272	
Colorado & Southern	328,748	304,378	24,370	
Detroit & Mackinac	28,188	25,493	2,695	
Duluth South Shore & Atl.	85,407	85,317	90	
Georgia Southern & Florida	68,150	48,792	19,357	
Mineral Range	18,677	21,646		2,869
Mobile & Ohio	250,909	242,111	8,798	
Nevada-California-Oregon	3,606	8,188		4,582
Southern Railway	2,576,553	2,114,934	461,619	
Tennessee Alabama & Georgia	2,658	2,097	561	
Total (18 roads)	9,109,887	8,722,454	789,484	402,051
Net increase (4.44%)			387,433	

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Vermont, a.	445,741	388,932	26,614	60,636
Jan 1 to May 31	1,869,516	1,708,588	468,815	237,737
Chicago & Alton, b.	1,825,175	1,727,019	299,449	502,590
Jan 1 to May 31	7,819,905	7,909,374	1,005,988	2,199,970
Chicago Great West, b.	1,390,703	1,358,781	158,350	226,672
Jan 1 to May 31	6,981,470	6,407,036	968,065	1,287,794
Delaware & Hudson, b.	2,953,310	2,626,138	762,710	653,885
Jan 1 to May 31	12,179,824	11,297,995	992,883	2,230,257
Kansas City Term, b.	109,441	93,086	41,720	39,532
Jan 1 to May 31	468,280	466,677	112,397	107,003
Western Ry of Ala., b.	187,686	118,673	160,366	20,680
Jan 1 to May 31	7929,312	624,443	1300,983	148,469

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Corrected figures.

Cuba RR—	Gross Earnings		Net after Taxes		Other Income		Gross Income		Fixed Charges		Balance Surplus	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
May '18	1,186,421	460,338	19,551	479,889	104,887		104,887		104,887		375,002	
'17	562,969	149,138	994	150,132	94,352		94,352		94,352		65,780	
5 mos '18	5,882,079	3,484,733	32,560	3,517,239	1,163,052		1,163,052		1,163,052		2,354,187	
'17	5,645,587	1,552,983	11,195	1,564,178	1,012,613		1,012,613		1,012,613		561,565	

EXPRESS COMPANIES.

Adams Express Co.—	Month of February		Jan. 1 to Feb. 28	
	1918.	1917.	1918.	1917.
Total from transportation	4,452,443	3,719,628	8,776,308	7,527,727
Express privileges—Dr.	2,221,008	1,869,956	4,378,254	3,763,733
Revenue from transporta.	2,231,435	1,849,672	4,398,054	3,763,994
Oper. other than transporta.	37,932	30,405	80,068	91,467
Total operating revenues	2,269,367	1,880,077	4,478,122	3,855,461
Operating expenses	2,984,387	2,065,026	5,860,330	4,215,707
Net operating revenue	-715,020	-184,949	-1,382,208	-360,246
Uncollec. rev. from trans.	1,010	1,299	2,230	2,276
Express taxes	25,243	21,319	50,524	42,563
Operating income	-741,273	-207,567	-1,434,062	-405,085

American Express Co.—	Month of February		Jan. 1 to Feb. 28	
	1918.	1917.	1918.	1917.
Total from transportation	6,964,289	5,144,431	12,803,595	10,272,887
Express privileges—Dr.	3,416,326	2,619,304	6,378,196	5,200,683
Revenue from transport'n.	3,547,963	2,524,527	6,430,399	5,072,204
Oper. other than transport'n	307,701	352,045	574,879	629,335
Total operating revenues	3,855,664	2,876,572	7,005,278	5,701,539
Operating expenses	3,846,761	2,821,370	7,700,692	5,621,868
Net operating revenue	8,903	55,202	def695,414	79,671
Uncollec. rev. from trans'n	3,127	1,986	4,268	4,195
Express taxes	26,540	42,807	73,727	81,686
Operating income	loss 20,764	10,409	loss 773,409	loss 62,120

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.	Jan. 1 to Latest Date.		
		Current Year.	Previous Year.	
Alabama Power Co.	May 239,408	162,202	1,093,853	781,752
Amur Power & Lt Co.	May 1019,926	860,696	5,381,505	4,681,305
Atlantic Shore Ry.	June 14,865	16,496	78,503	129,221
Bangor Ry & Electric	May 71,190	65,428	307,398	505,723
Baton Rouge Elec Ry	May 20,456	17,793	102,971	94,326
Berkshire Street Ry.	December 58,916	87,478	1,058,729	999,886
Blackstone V G & El.	May 197,632	152,362	927,104	794,797
Brazilian Trac. L & P	May 7,510	8,783	30,239	33,225
Brook & Lynn St Ry.	April 254,438	236,728	7,134,474	7,117,038
Bldy'n Rap'n Syst	March 88,917	86,030	193,829	174,884
Cape Breton Elec Co	May 26,771	24,100	132,288	122,740
Cent Miss V El Prop.	May 147,808	117,840	715,754	546,014
Chattanooga Ry & Lt	June 1808,929	1388,560	11,476,240	9,820,796
Cities Service Co.	May 46,227	43,747	206,023	195,890
Cleve Painesv & East	June 783,150	762,902	6,096,573	5,707,430
g Columbia Gas & El	May 101,018	84,410	426,572	426,572
Columbus (Ga) El Co	May 350,814	316,274	1,775,364	1,607,371
Colum (O) Ry. P & L	May 1709,860	1512,014	8,507,571	7,721,966
Com'w'th P. Ry & Lt	May 73,878	68,267	385,659	345,889
Connecticut Power Co	May 503,096	441,153	2,517,281	2,297,072
Consun Pow (Mich)	May 25,438	25,438	1,358,477	1,162,548
Cumb Co (Mo) P & L	May 175,361	136,595	947,719	773,208
Dayton Pow & Light	June 1011,620	868,769	6,662,833	5,997,504
g Detroit Edison	March 1473,573	1370,447		
Detroit United Lines	May 142,180	125,550	699,278	636,152
Duluth-Superior Trac	May 337,079	301,645	1,597,083	1,447,741
East St Louis & Sub.	April 89,318	75,387	341,645	303,808
Eastern Texas Elec.	May 105,576	103,174	534,008	546,334
El Paso Electric Co.	February 290,540	229,813	600,884	473,091
g Federal Lt & Trac.	May 94,708	68,814	1,006,444	775,516
Galv-Hous Elec Co.	May 209,055	195,988	1,024,277	940,416
Grand Rapids Ry Co	May 105,683	107,618	524,277	540,416
Great West Pow Syst	May 339,755	323,929	1,727,952	1,637,440
Harrisburg Railways	May 109,515	95,765	506,196	460,485
Havana El Ry. L & P	May 685,731	594,237	3,253,266	2,696,060
Honolulu R T & Land	March 61,125	59,741	170,791	173,992
Houghton Co El Co.	May 31,769	32,646	173,515	179,627
Houghton Co Tr Co.	May 25,122	26,466	138,924	142,501
g Hud & Manhat RR.	April 577,898	524,053	2,280,555	2,107,514
Illinois Traction	May 1169,810	1,063,632	5,543,963	5,431,825
Interboro Rap Trac.	May 3524,432	3511,496	17,539,190	17,585,883
Jacksonville Trac Co	May 53,111	56,762	298,002	290,040
Keokuk Electric Co.	May 21,105	19,388	102,501	97,478
Key West Electric Co	May 14,885	11,712	71,448	55,831
Lake Shore Elec Ry.	May 161,528	141,531	772,168	659,926
Lowist Aug & Waterw	May 73,099	71,822	300,320	323,598
Long Island Electric.	March 16,287	17,282	44,932	48,309
Louisville Railway	May 326,156	268,675	1,465,288	1,271,788
Manhat Bdsge Sc Line	March 12,140	10,525	33,291	29,505
Milw El Ry & Lt Co.	May 707,814	644,494	3,626,172	3,255,674
N Y L. Ht & Tr Co.	May 231,013	170,705	1,064,940	837,458
Nashville Ry & Light	May 233,246	198,301	1,073,161	1,008,688
New N & H Ry G & E	May 183,696	92,812	748,367	441,718
Nevada-Cal El Corp.	May 178,247	161,117	825,034	714,672
N Y & Long Island.	March 34,113	31,391	87,528	88,470
N Y & North Shore.	March 11,504	11,779	28,768	33,204
N Y & Queens Co.	March 74,894	98,016	199,457	295,542
New York Railways.	March 982,684	1051,492	2,678,420	2,962,644
N Y Westches & Bost	December 45,844	49,155	555,414	564,654
Nias Lockp't & Ont.	May 267,253	201,686	1,246,238	941,890
Northampton Trac.	April 17,678	17,834	70,687	68,193
Northern Ohio Elec.	May 809,395	539,620	2,874,796	2,587,075
North St Louis Ry	May 24,017	180,238	1,301,768	884,820
Ocean Electric (L I).	March 6,443	6,493	17,475	17,045
Pacific Gas & Electric	May 1696,260	1568,814		
Pacific Pow & Light.	May 148,417	127,055		
g Paducah Tr & Lt Co	May 24,219	23,265	127,196	120,863
Pensacola Electric Co	May 38,606	25,313	183,021	128,548
Phila Rapid Transit.	May 2696,626	2570,440	12,726,716	12,170,689
Phila & Western	May 52,109	47,778		
Portland Gas & Coke	May 141,631	102,617		
Port(Oro) Ry. L & P Co.	May 620,294	474,433	3,025,087	2,372,048
Porto Rico Ry & Light	May 83,226	77,541	421,954	370,633
g Puget Sd Tr. L & P	April 903,636	754,687	3,748,367	3,031,718
g Republic Ry & Light	May 469,142	371,746	2,358,795	1,854,121
Rhode Island Co.	December 498,252	481,639	0,000,602	5,811,996
Richmond Lt & RR.	March 34,681	33,329	93,667	94,041
St L Rock Mt & Pac	May 442,059	330,662	2,139,340	1,443,267
Santiago El Lt & Tr.	April 59,219	40,963	216,885	174,407
Savannah Electric Co	May 93,022	74,213	458,551	372,781
Second Avenue (Rec)	March 61,987	63,184	167,234	179,888
Southern Boulevard.	March 17,195	17,619	46,701	49,783
Southern Cal Edison.	May 653,400	528,584	2,781,408	3,280,886
Staten Isl Midland.	March 21,610	23,764	57,827	67,480
Tampa Electric Co.	May 83,759	82,012	434,145	436,715
Tenn Ry. Lt & P Co.	May 488,475	430,687		
Texas Power & Lt Co	May 221,683	181,222		
Third Avenue Ry.	March 327,942	343,449	946,676	1,011,794
D D E B & B RR.	March 39,451	37,452	107,631	104,682
42St M & St Nav Ry				

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio State Telop. b.	343,200	328,371	145,901	136,332
Jan 1 to May 31.	1,697,679	1,613,643	724,857	559,122

a Net earnings here given are after the eduction of taxes.
 b Net earnings here given are before the deduction of taxes.

Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.	Balance, Surplus.
Cities Service Co.	1,808,929	1,770,536	5,751	1,764,785	233
17	1,388,560	1,358,775	233	1,358,542	233
12 mos	20,907,945	20,509,315	13,815	20,495,500	13,815
17	15,865,984	15,565,681	13,999	15,551,682	13,999
Clev Painesv & EasMay '18	46,227	15,593	11,513	4,080	
17	43,747	14,735	12,176	2,559	
5 mos '18	206,023	65,134	57,144	7,990	
17	195,890	74,961	58,953	16,008	
Columbia Gas & June '18	783,150	366,365	359,606	212,394	
Electric	762,992	382,909	347,240	210,562	
6 mos '18	6,096,573	3,042,195	2,131,945	1,889,183	
17	5,707,430	3,044,803	2,090,541	1,923,711	
Detroit Edison Co. June '18	1,011,620	256,181	106,481	149,700	
17	868,769	230,748	84,255	146,493	
6 mos '18	6,892,833	1,855,414	604,779	1,250,635	
17	5,997,504	1,968,374	508,056	1,460,318	
Havana El Ry. L&PMay '18	685,731	373,230	152,281	230,605	
17	564,237	311,343	163,886	215,813	
5 mos '18	3,253,268	1,771,566	671,533	1,163,390	
17	2,696,060	1,534,768	817,069	1,163,390	
Lake Shore Elec.	161,528	43,062	36,002	7,060	
17	141,531	43,533	34,253	9,286	
5 mos '18	772,168	186,871	181,005	5,866	
17	659,926	194,872	171,837	23,035	

z After allowing for other income received.

Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.	Balance, Surplus.
Harrisburg Rys.	109,515	49,550	34,872	14,687	
17	95,765	48,314	32,244	16,070	
5 mos '18	506,196	222,420	168,375	54,045	
17	460,485	223,977	161,217	62,760	

ANNUAL 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 June 29. The next will appear in that of July 27.

Pennsylvania Company

(46th Annual Report—Year ended Dec. 31 1917).

Pres. Samuel Rea, as of Mar. 27, says in substance:

Income Statement.—The operating revenues aggregated \$78,595,298, an increase of \$3,026,272, as compared with 1916, which was a year of heavy traffic and large earnings. The general stimulation in business resulting from the European War and the entrance of the United States into the conflict accounts in a large measure for the continued increase in the revenues. The revenues which normally would have resulted in a year of such general industrial activity were restricted by the congestion which naturally followed the rapid expansion of both freight and passenger traffic, the numerous embargoes entailed thereby, and the inability to provide adequate rolling stock and other facilities, and in the face of preference requirements as to various kinds of traffic for war operations and severe weather conditions during the winter, and with inexperienced persons replacing so many of the regular trained employees drafted or attracted by the Government and industries.

The abnormal conditions which existed, including the higher costs of fuel and supplies, and the higher wages paid the trainmen and other employees, are particularly reflected in the heavy charges to transportation expenses, and the total operating expenses were \$62,747,809, an increase of \$11,016,576. The taxes were \$4,524,572, an increase of \$413,287, chiefly due to Federal taxes.

The operating income was \$11,317,769, the income from dividends, interest, rents, &c., amounted to \$13,058,723, and the charges for rent of leased roads, interest upon funded and unfunded debt, hire of equipment, miscellaneous rents, &c., aggregated \$17,633,765. The net income was therefore, \$6,742,724, a decrease of \$7,452,563; a dividend of 6% was paid and appropriations made for various sinking and reserve funds, leaving a balance of \$585,768, which was transferred to profit and loss account.

The tonnage of the lines directly operated decreased 1,736,213 tons, or 2.47%; the ton mileage decreased 3.87%, and the freight train mileage 7.77%. There was a small increase in the average revenue received per ton per mile. The number of passengers carried showed an increase of 5.69%, and the passenger mileage increased 12.88%, while the passenger train mileage decreased 0.49%. The average revenue received per passenger per mile increased 0.033 cents.

Capitalization.—There was no change in the outstanding capital stock of \$80,000,000 during the year and no additional bond or trust certificate issues were made.

Pennsylvania Company 4 1/2% Gold Loan of 1915 Certificates, aggregating \$2,178,376, were issued in exchange for its French Loan Certificates, making a total of \$37,467,723 of the Gold Loan of 1915 Certificates so issued, of which \$10,997,284 are held by the Pennsylvania Company and leaving outstanding \$10,526,775 of the French Loan Certificates, a decrease of \$2,178,376.

The long term debt was reduced \$2,916,474 through the operation of the various sinking funds, payment of maturing equipment trust obligations, &c. Short term notes of the Pennsylvania Company aggregating \$9,000,000 were outstanding at the close of the year.

Balance Sheet.—In order to be more in accord with the accounting requirements of the I. S. C. Commission, the improvements heretofore charged to income or profit or loss between Jan. 1 1887 and June 30 1907 amounting to \$15,911,383, have been included in the investment in road and equipment shown in the general balance sheet. The offsetting entries are included in "accrued depreciation" and "additions to property through income and surplus."

Improvements.—The increased investment of the Pennsylvania Company in road and equipment was \$1,945,331, due largely to new locomotives and freight cars acquired for replacements, and the increased investment upon the leased railway properties, representing improvements and betterments thereon not chargeable to the betterment accounts under the leases, was \$1,317,935.

Chicago Union Station Co.—The construction of bridges, changing the grade of adjacent streets, and relocating sewer, water and gas pipe lines, were in progress during the year, but the general situation resulting from the war has greatly retarded this important public improvement.

New Lines.—The construction work upon the new line of the Indianapolis & Frankfort RR. Co. between Ben Davis, Ind., and Frankfort, Ind., proceeded during the year, and this important link affording a more direct route for the coal traffic from the southern Indiana district to Chicago and beyond should be finished and put into operation in 1918. The expenditures during the year were \$2,617,237, and the total expenditures thereon to Dec. 31 have been \$4,570,149. (V. 106, p. 600, 1031; V. 104, p. 2010.)

The Pennsylvania-Detroit RR.—This extension of the Pennsylvania Lines from Toledo into Detroit, completed to a large extent its purchases of right of way and real estate necessary for main tracks, yards and freight terminal purposes, and construction work was commenced. Agreements were concluded by which the Pennsylvania Lines obtain the right for a joint and equal use of the Pere Marquette Railway in connection with the extension north from Toledo, and also the right of joint and equal use of certain facilities at Detroit of the Wabash Railway and Pere Marquette Railway, those companies have been granted similar rights of joint and equal use of facilities to be provided by the Pennsylvania Co. V. 106, p. 1031; V. 104, p. 1146.)

Securities Owned.—The Pennsylvania Company received \$65,117,000 of common stock from the Pittsburgh Cincinnati Chicago & St. Louis RR. Co. in exchange for its holdings of preferred and common stocks of the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., stock of the Vandalla RR. Co., the Anderson Belt Ry. Co., and the Pittsburgh Wheeling & Kentucky RR. Co., and stock and bonds of the Chicago Indiana & Eastern Ry. Co. We also received (a) additional shares of the betterment stocks of the Erie & Pittsburgh RR. Co. and Cleveland & Pittsburgh RR. Co., and \$568,000 Pittsburgh Youngstown & Ashabula Ry. Co. First General M. 4% bonds in settlement of betterment accounts; and \$2,400,000 of Indianapolis & Frankfort RR. Co. stock, \$5,000,000 of Pennsylvania-Detroit RR. Co. stock and \$100,000 of Wheeling Coal RR. Co. of West Virginia stock on account of advances made for construction purposes; (b) also \$2,017,000 Monongahela Ry. Co. First & Refunding Mtge. 4 1/2% bonds in exchange for notes of that company and on account of advances made. There was also purchased \$62,500 of stock of Pennsylvania Ontario Transportation Co. and \$615,000 of stock of Pittsburgh Cincinnati Chicago & St. Louis Ry. Consols. (See partial lists of stocks and bonds owned below.)

Direct Operation by the Pennsylvania RR.—The Pennsylvania Company was created to control, develop and operate the various corporations comprising the Pennsylvania Lines West of Pittsburgh in the general interest of the Pennsylvania Railroad Co., which owns the entire capital stock of the Pennsylvania Company, and guarantees the payment of its outstanding bonds, and to effect a closer unity between the parent company and the western corporations an agreement has been entered into, to become effective Jan. 1 1918, or at such later date as may be necessary to meet all legal requirements, under which the Pennsylvania RR. Co. will take over the assets and leases of your company and assume its obligations, liabilities and duties. (To July 1 1918 the lease of the Pittsburgh Fort Wayne & Chicago Ry., 470 miles in length, was, it appears, the only important one that had actually been reassigned to the Pennsylvania RR. Co.) V. 107, p. 83; V. 106, p. 86, 1031; V. 105, p. 2094, 2184.

STATISTICS OF ALL COMPANIES.

	1917.	1916.	1915.	1914.
Miles operated	5,396	5,301	5,377	5,291
Passengers carried	35,235,466	34,142,892	*31,144,353	*35,078,666
Pass. carried 1 mile	1,442,259,648	1,268,814,746	*1,110,738,444	*1,156,165,342
Rate per pass. per m.	2.098 cts.	2.088 cts.	2.070 cts.	1.985 cts.
Tons carried (rev.)	132,974,833	129,237,444	Basis of reckoning changed	do do do
Tons carr. 1 m. (rev.)	17,639,000,487	16,979,305,951	do do do	do do do
Rate per ton per m.	0.650 cts.	0.630 cts.	0.631 cts.	*0.616 cts.
Gross revenue per m.	\$30.271	\$27.692	*\$22.811	*\$21.444

*These statistics have been slightly changed in later years.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1917.	1916.	1915.	1914.
Operating Revenues—				
Freight	\$56,199,623	\$56,132,956	\$45,013,857	\$39,104,509
Passenger	13,792,899	12,034,779	10,134,638	9,799,873
Mail	1,492,924	1,365,656	1,270,280	1,170,824
Express	2,249,000	1,664,064	1,234,690	1,351,976
Other transportation revenue	2,010,043	2,150,030	1,812,434	1,883,110
Miscellaneous	2,853,809	2,170,640	1,301,788	1,328,030
Total operating revenues	\$78,595,298	\$75,569,026	\$60,857,677	\$54,698,327
Expenses—				
Maintenance of way, &c.	\$9,960,415	\$8,988,306	\$7,848,268	\$7,808,155
Maintenance of equipment	14,751,752	13,088,372	10,351,509	10,217,897
Traffic	1,099,816	1,037,590	909,367	946,797
Transportation	34,474,710	25,877,533	20,196,113	20,616,216
General, miscellaneous, &c.	2,461,207	2,189,522	1,792,521	2,035,492
Total	\$62,747,809	\$51,131,323	\$41,097,778	\$41,624,557
Net earnings	\$15,847,489	\$24,437,703	\$19,759,899	\$13,073,770
Taxes, &c.	4,520,630	4,116,968	3,237,725	3,200,102
Operating Income	\$11,317,769	\$20,320,735	\$16,522,174	\$9,864,668
Other Income—				
Dividends and interest received	\$10,870,640	\$10,085,164	\$9,084,408	\$9,491,343
Joint facilities—rents	256,089	253,557	255,131	327,700
Miscellaneous rents	192,268	178,950	178,587	210,488
Other income	1,739,726	1,763,257	729,298	998,630
Gross Income	\$24,376,492	\$22,601,663	\$26,760,508	\$20,892,829
Deductions—				
Interest on bonds	\$4,640,704	\$4,899,015	\$5,149,388	\$5,287,882
Other interest	463,642	149,329	618,107	810,073
Lease of other roads	9,828,145	11,179,907	10,313,063	9,117,129
Joint facilities, rents	688,914	688,315	632,443	625,810
Hire of equipment, balance	1,098,935	599,596	194,987	162,466
Miscellaneous	913,429	800,114	157,258	161,392
Dividends	(64,800,000)	(8,640,000)	(64,800,000)	(43,200,000)
Additions and betterments	3,300,500	3,300,500	2,969,723	—
Sinking, &c., funds	1,356,956	4,560,425	1,934,624	1,011,619
Total deductions	\$33,790,725	\$32,656,801	\$26,769,508	\$21,276,376
Balance	\$10,585,767	\$14,844,862	\$10,091,000	\$9,616,453

The company deducts 1% of the 4% dividend from its profit and loss, but the full amount of dividends is deducted by us for the sake of simplicity.

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,681.09 miles Dec. 31 1917, include:

Operated under Lease—	Miles.	Controlled by Stock or Otherwise—	Miles.
Pittsb. Ft. Wayne & Chicago	2470.53	Pittsb. Ohio Valley & Cincinnati	15.14
Massillon & Cleveland	12.23	South Chicago & Southern	23.05
Erie & Pittsburgh	82.97	Branches W. N. Y. & Penn. Ry.	61.52
Cleveland & Pittsburgh	205.32	Youngstown & Ravenna, &c.	2.28
Pittsb. Youngstown & Ashab. Ry. 137.56		Used jointly with other companies.	73.55
Toledo Columbus & Ohio River	345.29		
Cleveland Akron & Cincinnati	335.20		

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1917—AGGREGATING (AT PAR) \$209,751,735.

Belt Ry. of Chicago	\$240,000	Pennsylvania Terminal Ry.	\$750,000
Central Indiana Ry.	60,000	Penn. Tunnel & Term. Ry.	10,000,000
Clev. & Pittsb. RR. guar. spec.	5,326,200	Pitts. Cin. Ch. & St. L. RR.	65,117,155
Clev. Akron & Cincinnati Ry.	7,497,588	Pitts. Ohio Vall. & Cin. RR.	299,650
Cinela. Lebanon & Nor. Ry.	2,099,300	Pitts. Ft. Wayne & Chicago Ry. Co., guar. special	48,505,500
Cinela. Richm. & Ft. Wayne	1,287,850	Pitts. Youngstown & Ashab. buls Ry. Co., preferred	5,774,600
Chlo. Union Station Co.	700,000	Pitts. Youngstown & Ashab. buls Ry. Co., common	2,160,000
Englewood Connecting Ry.	250,000	Pitts. Joint Stock Yards Co.	500,000
Erie & Pittsb. RR., guar. spec.	913,100	South Chlo. & Southern RR.	842,500
Crans Rapids & Indiana Ry.	3,098,100	Southern Pacific Co.	11,184,100
Little Erie & Pittsburgh Ry.	2,149,700	Terre Haute & Peo. RR., pref	1,136,250
Lima Miami RR., spec. bet't.	631,500	Terre Haute & Peo. RR., com	247,800
Louisville Bridge Co.	1,495,900	Toledo Peoria & Western Ry.	2,011,200
Indianaap. & Frankfort RR.	3,960,000	Toledo Terminal RR.	387,200
Loran Ashland & So. RR.	899,500	Tol. Colum. & Ohio Ry. Ry.	9,999,100
Monongahela Ry.	823,500	Youngstown & Ravenna RR.	319,500
Norfolk & Western Ry., pref.	5,000,000	Wheeling Terminal Ry.	2,800,000
Norfolk & Western Ry., com.	3,190,500	Miscellaneous	1,006,493
Ohio Connecting Ry.	2,000,000		
Ohio River & Western Ry.	651,000		
Pennsylvania Detroit RR. Co.	5,000,000		
Pennsylvania Ont. Tran. Co.	187,500		

x See last paragraph of text above.

BONDS OWNED BY THE PENNSYLVANIA COMPANY DECEMBER 31 1917, AGGREGATING (AT PAR) \$16,071,490.

Cent. Ind. Ry. let M. 4% gold. \$750,000	Cin. & Musk. V. RR. 1st M. 4s. \$127,000
Erie & Pitts. R.R., deb. 3 1/2 % 557,990	Lor. Ashl'd. & So. RR. 1st M. 5s. 750,000
Cin. Leabon & Nor. Ry. do do 2d M. 5s. 800,000	do do 2d M. 5s. 460,856
Consol. M. 4s. 609. 201,000	Ohio River & West. 1st M. 4% 600,000
Dayt. Lab. & Cin. RR. & Term. 1st M. 6s. 300,000	Pitts. Ohio Valley & Cin. 1st M. 4s. 290,000
Lake Erie & Pittsburgh Ry. 1,770,000	Pitts. C.C. & St. L. cons. M. 6s. 702,000
Gr. Rap. & Ind. Ry. 2d M. 4% 4,375,000	Vandalia RR. Cons. M. 4s. 723,000
Long Island RR. equip. trust. 600,000	Tol. Peo. & West. 1st M. 4% 1,248,000
Monongahela Ry. Co. 1st & 2d M. 4 1/4s. 2,017,000	Miscellaneous 1,760,500

Total par value of stocks, \$209,751,735; par value of bonds, \$16,071,490; total, \$225,823,225; ledger value as per general balance sheet, exclusive of "securities issued or assumed" (unpledged, \$1,172,284 and pledged, \$37,467,723), \$183,276,377. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of \$121,518,450.

GENERAL BALANCE SHEET DEC. 31.

1917.		1916.	
Assets—		Liabilities—	
Road & equip., &c. \$4,544,113	45,369,603	Common stock	80,900,000
Invest. in affil. cor.	145,503,673	Funded debt	109,209,214
Stocks	145,503,673	Equip. trusts	3,731,207
Bonds, &c.	14,592,299	Traffic balances	4,643,146
Notes	802,148	Accts. & wages	5,941,175
Advances	22,904,056	Matured int., &c.	929,463
Other Invest'ls.	24,299,390	Misc. accounts	2,521,578
Misc. phys. prop.	5,077,488	Unmat. int., &c.	1,379,273
Cash	3,420,499	Taxes accrued	2,954,148
Special deposits	977,232	Oper. res., &c.	4,487,797
Loans & bills rec.	485	Provident funds	2,021,556
Traff. & eq. bals.	4,023,903	Accrued deprec.	25,096,629
Agents, &c.	2,687,503	Ob. def. cr. items	1,305,443
Material & supp.	13,013,785	Addns. to prop.	29,816,661
Miscellaneous	17,924,424	Fd. dt. retired	113,775
Work. f. adv., &c.	2,696,443	Sk. rd., &c., res.	17,496,194
Insur., &c. funds	36,451,433	Approp. surplus	8,074,195
Unadj. accounts	4,775,646	Loans & bills payable	11,556,889
		Profit and loss	16,470,561
Total	\$33,754,800	Total	\$33,754,800

x After deducting \$12,470,000 Pennsylvania Co. obligations, y Through income and surplus, z After adding net income for year 1917, \$555,768; sundry credits, \$640,656; and unexpended balance of surplus appropriated prior to 1917 for investment in physical property, but now retransferred to surplus, \$6,071,871.—v 107, p. 83.

Wheeling & Lake Erie Railway.

(First Annual Report—Year ended Dec. 31 1917.)

Pres. W. M. Duncan, Cleveland, May 15, wrote:

Results.—The first annual report of your company covering the calendar year 1917, audited by certified public accountants, compares with 1916:

	1917.	1916.
Gross revenue	11,028,904	10,003,608
Oper. expenses	7,378,212	6,811,735
Taxes	612,386	561,118
Oper. income	3,038,305	2,630,754
Fixed charges		1,099,495
Net income (available for other charges)		1,113,894

New Rolling Stock—Equipment Trusts.—The company during the current year expended \$171,677.89 from current income on account of miscellaneous equipment and \$5,801,578 for twenty Mallet locomotives, one thousand 70-ton steel hopper cars and one thousand 70-ton steel gondola cars, and issued on account of such new equipment 5% Equipment Trust Certificates, Series B, dated Apr. 1 1917, payable in ten annual installments aggregating \$4,620,000. (V. 104, p. 1047.)

Improvements.—We also made a large number of improvements to roadway and structures, aggregating approximately \$1,402,000, payable out of income and short term loans, the more important improvements being as follows: 16,486 lineal feet or approximately 3.12 miles of passing tracks; and 45,982 lineal feet, or approximately 8.71 miles of industry tracks now built; 4.47 miles of track taken up; seven bridges aggregating 565 feet changed from Copper E-35 to E-60 loading, all being of heavy steel plate girder construction; one new 100,000 gallon water tank erected at Adena, replacing a 50,000 gallon tank; car dumper No. 1 at Huron Port completely rebuilt and enlarged to a rated capacity of 30 cars 70-ton capacity per hour; at Canton a three-story combination freight, warehouse, storage and office building, and new freight and passenger stations built at Baltic, Minerva, Yorkville, and a new freight station at Kent. Property was purchased and work on a 300-car yard started at Canton. An extension to Brewster yard to accommodate 250 cars was begun.

The company has also entered upon the construction of a 6 1/2-mile branch line known as the Adena Cadiz & New Athens Ry., to reach new coal development near Cadiz. We also constructed a branch line from Hurford Station to a point three miles north, in order to reach additional coal developments in the No. 8 District.

New Chairman.—During the year Mr. L. F. Loree resigned as Chairman of the Board and of the Executive Committee and Mr. Carl R. Gray was elected to fill the vacancy.

Government Control.—The United States Director-General of Railroads assumed control of your property at noon Dec. 28 1917 (for accounting purposes at midnight Dec. 31 1917).

[Ernst & Ernst, public accountants, Cleveland, June 26, also wrote in part: "At the time of the reorganization the valuation of road and equipment was placed on the books in accordance with an authorization from the Public Utilities Commission of Ohio, and subsequent thereto, in accordance with a certain plan, there was a total over to the new company, by the reorganization managers, cash in the amount of \$323,740, representing the unexpended portion of cash received through assessment against shareholders of the old company, which amount, together with the amount of \$761,275, was credited to capital surplus account, the latter amount representing the amount of certain old outstanding notes of the Adena RR. Co. with interest paid by the reorganization managers on behalf of the company out of cash received from the assessment against shareholders of the old company."]'

Coal Mines Operating Dec. 31 1917—Actual Producing Capacity per Day.

District and Owners of Mines—	Tons.
Massillon District— Massillon Coal Mining Co. (350); Albright Coal Co. (150); Massillon City Coal Co. (300)	800
Coshocton District— Goff Kirby Coal Co. (2 mines—650); Moran Run Coal Co. (350); Drake Coal Co. (600); M. S. Wolford (100); Finzer Bros. Clay Co. (200); A. J. Powers (200); R. B. Dennis (50); Shipford & Moorman Brothers (50)	2,200
Middle District— Van Kirk Coal Co. (200); Schneider & Pyle (100); Massillon Tuscarawas Coal Co. (400); Central Valley Coal Co. (100); Brown Hollow Coal Co. (150); Miller & Pyle (200); Van Kirk Coal Co. (100); J. H. Stader (100); Canton Clay & Brick Co. (100); Van Kirk Coal Co. (150); E. P. Wynn Coal Co. (150); Keim Brick & Tile Co. (200)	1,950
Eastern Ohio District— Short Creek Coal Co. (2 mines—1,400); U. S. Coal Co. (2,000); Morris Poston Coal Co. (1,800); Glens Run Coal Co. (1,200); Purslove-Maiter Coal Co. (2 mines—2,000); Cambridge Collieries Co. (1,000); Varner Coal & Coke Co. (300); Pickands, Mather & Co. (1,500); Great Lakes Coal Mining Co. (2 mines—3,300); J. H. Somers & Co. (2 mines—1,150); Great Lakes Coal Mining Co. (3 mines—2,500); W. & L. E. Coal Mining Co. (3 mines—2,300); Wheeling Township Coal Co. (500); Burlington Coal Co. (200); Adena Coal Co. (1,000); Culbertson Coal Co. (100); Grover Coal Co. (50); Buck Coal Co. (50); Leah Coal Co. (50); Jeanette Coal Co. (50); Harmon Creek Coal Co. (750)	23,200
Total producing capacity of all mines	28,150

OPERATING STATISTICS AND FISCAL RESULTS.

	—Years ending Dec. 31—		—Years ending June 30—	
Statistics—	1917.	1916.	1915.	1914.
Average revenue mileage	512	512	512	491
Total tonnage (revenue)	14,218,970	14,856,829	8,290,099	12,076,785
Total rev. ton. i. m. (000)	1,514,181	1,428,469	651,739	1,192,862
Freight train miles a. r.	1,471,201	1,726,027	1,137,347	1,569,143
Aver. net tons per tr. m.	1.066	0.855	0.609	0.791
Rev. ton. per mile	0.622c.	0.596c.	0.479c.	0.549c.
Revenue per train mile.	\$6.42	\$4.94	\$3.86	\$4.17
Passengers (No.)	1,623,885	1,713,784	1,484,352	1,789,128
Passengers 1 mile (No.)	38,220,196	43,948,543	35,231,336	40,257,750
Rev. per pass. per mile.	1.65 cts.	1.52 cts.	1.57 cts.	1.54 cts.
Gross earnings per mile.	\$21.553	\$19.533	\$10.599	\$16.604
Net earnings per mile.	\$7.134	\$6.233	\$2.711	\$4.812

a Includes mixed train miles.

Operating Revenue—

Coal freight	\$3,361,084	\$2,600,243	\$684,550	\$2,090,441
General freight	6,077,163	5,919,959	3,700,870	3,854,458
Passengers	630,606	668,642	553,630	621,034
Miscellaneous	960,500	814,764	489,019	492,491
Total oper. revenue	\$11,028,905	\$10,003,608	\$5,428,069	\$7,658,424

Operating Expenses—

Maintenance of way, &c.	\$1,396,912	\$1,330,136	\$604,561	\$1,000,063
Maint. of equipment	1,677,581	*1,982,608	1,043,748	1,287,186
Traffic expenses	115,749	100,894	112,250	110,185
Transportation	3,904,938	3,159,959	2,088,758	2,663,369
General expenses, &c.	283,032	299,138	190,393	255,857
Total oper. expenses	\$7,378,212	\$6,811,735	\$4,039,740	\$5,296,660
Net earnings	\$3,650,692	\$3,191,872	\$1,388,329	\$2,361,764
Taxes	612,387	501,118	385,907	396,831
Operating income	\$3,038,305	\$2,630,754	\$1,002,422	\$1,964,933
Miscellaneous rents	\$56,187	\$52,672		
Income from fund. secur.	\$0.000			
do unfund. sec. & acc.	84,770	55,054		
Miscell. income (net)	1,060	def178		
Other income	\$222,017	\$107,578		
Total income	\$3,260,322	\$2,738,332		

Income Acct—

1917.	1916.	
Total income	\$3,260,322	\$2,738,332

Fixed Charges—

Hire of equip., &c.	\$949,946	\$423,193
Miscell. rents	95,987	145,736
Int. on fund. debt	1,005,590	1,085,299
do unfund. dt.	85,100	42,920
Amort' of disc't.	8,505	
Total fixed chgs.	\$2,146,428	\$1,698,198
Net (surplus) inc.	\$1,113,894	\$1,040,134

* Maintenance of equipment in 1916 includes \$446,835 covering residue value of cars which had been retired in previous year.

BALANCE SHEET DECEMBER 31 1917.

Assets—	Liabilities—
Road.....\$6,457,946	Prior lien stock.....\$11,882,600
Equipment.....10,907,862	Common stock.....33,641,300
Sinking funds.....30,250	Preferred stock.....10,209,967
Deposits mtge. prop. sold.....6,205	Lake Erie Div. 1st M. 5s. 2,000,000
Investments in affil. cor.: Toledo Belt Railway Co. 238,320 Zanesville Belt & Ter. Ry. 100,000 Sugar Creek & N. RR. Co. 500,000 Lain & W. Va. Ry. Co. 500,000 Wandle Co. 206,509	Wheeling Div. 1st M. 5s. 894,000 Extension & Imp't. 1st M. 5s. 409,000 First Consol. Mtge. 4s. 0,900,000 Receiver's certifi. 6s. 155,000 Receiver's equip. certifi. 5s. 1,119,000 Real estate mortgage 5s. 2,193
Bonds: Toledo Belt Ry. Co. 224,000 Lorain & W. Va. Ry. Co. 2,000,000 Advances: Wandle Co. 265,334 Other investments 16,250 Cash—Current 1,321,861 Special deposits 254,489 Traffic & car service bal. rec. 42,338 Bal. due from agts. & confid. 44,460 Misc. accounts receivable 1,085,951 Material and supplies 1,720,519 Interest accrued 30,000 Working fund advances 2,217 Insurance paid in advance 8,872 Discount on funded debt 108,599 Other unadjusted debts 331,074	Equip. sinking fund 5s. 3,000 Equip. trust certifi. 5s. 4,620,000 Equip. 4% gold notes 702,000 Participation certificates 300,000 6-year 5 1/2% gold notes 1,200,000 Refunding mtge. 4 1/2s. 24,797,000 Notes payable 1,800,000 Misc. accounts payable 1,796,609 Interest matured unpaid 85,391 Interest accrued not due 287,251 Deferred liabilities 440,655 Tax liability 347,370 Operating reserves 7,045 Accrued deprec'n—equip't. 121,094 Other unadjusted credits 182,508 Add. to prop. through insur. 376,280 Funded debt retired through income and surplus 35,000 Sinking and other fund res'v. 138,371 Profit and loss 1,944,267
Total.....\$36,304,146	Total.....\$36,304,146

x Total stock issued: Prior lien, \$11,882,600; common, \$33,641,300; pref., \$10,244,958. Owned by company: Common, \$134,991; pref., \$10,244,958; leaving in hands of public amounts shown in balance sheet.
z Refunding mortgage gold 4 1/2s of 1916, due Sept. 1 1966, auth., \$50,000,000; issued, \$7,878,000; owned by company, \$3,081,000; balance in hands of public, \$4,797,000. Of the \$3,081,000 owned by the company, \$2,550,000, on Dec. 31 1917 were pledged to secure short-term loans as follows: (a) \$1,550,000 to secure \$1,000,000 6% note given to Guardian Sav. & Trust Co., of Cleveland, Oct. 15 1917, due April 15 1918, interest quarterly; (b) \$1,000,000 to secure \$800,000 note given to Citizens Sav. & Trust Co. of Cleveland April 2 1917, payable March 31 1918.—V. 105, p. 491.

Atlanta Birmingham & Atlantic Railway Co.

(2nd Annual Report—Year ended Dec. 31 1917.)

Pres. E. T. Lamb, Atlanta, as of Apr. 1 1918, says in subst.:

Results.—There was an increase of \$465,364, or 18.50%, in freight revenue; \$116,554, or 20.10%, in passenger revenue, and \$61,610, or 25.23%, in other operating revenues, making a total increase in revenues from operations of \$643,529, or 19.30%.

The average revenue per ton per mile for 1915 was 6.23 cts. for 1916, 6.03 cts., and for 1917 only 5.71 cts. If the average rate in 1917 had been the same as in 1916, the total increase in freight revenue would have been \$632,489 over 1916, or 21.22%. The decrease in ton mile rates is largely due to a material increase in tons of coal and iron, and other commodities receiving very low rates.

There were substantial increases in our freight and passenger revenues over 1916. The general volume of traffic was larger, due largely to the growth and prosperity of the Southeast. There were substantial increases in iron and steel articles, due to war demands, also in coal, fertilizer material and fertilizer, petroleum and its products, and miscellaneous freight.

Our earnings on cotton, cottonseed and cottonseed products decreased about 20%. The cotton acreage was reduced by diversification of crops and the boll-weevil later did considerable actual damage to cotton in South Georgia. The very high price (around 30 cts.) paid for cotton, and the production in substantial quantities of velvet beans, peanuts and other food-stuffs, put more money in the farmer's hands than ever before.

Revenue tons handled increased 348,979 tons, or 18.11%; revenue tons handled one mile increased 105,232,005, or 25.23%; revenue passengers carried increased 60,810, or 8.33%; and revenue passengers carried one mile increased 4,042,445, or 15.99% over previous year. The freight train miles decreased 4.5% in 1917 as compared with 1916, while the tons per freight train mile increased 75% in the same period.

Operating Expenses.—Maintenance of way and structures increased \$76,699 (wages increasing \$24,187); maintenance of equipment increased \$98,864 (wages \$49,093); transportation expenses were \$1,755,886, an increase of \$570,854, labor increasing \$225,640, fuel \$288,812, and material, supplies and other expenses \$56,433. The operating ratio was 83.40, compared with 79.51 for 1916. Taxes increased \$18,153, or 11.17%.

Funded Debt—Securities Owned.—During the year \$370,640, par value, income bonds, were acquired. The company now owns \$656,093 of income bonds, \$200,000 of which is pledged as security on note for \$100,000.

Also \$1,424,000 First & Refunding Mtge. bonds have been issued, but none sold, \$660,000 of which is pledged as collateral on note for \$500,000.

Additions, &c.—Additions and betterments to road aggregated \$450,173, the principal items being real estate in Jacksonville (\$221,460) and Waycross (\$228,918). For use as terminals in connection with the proposed extension of road from Waycross to Jacksonville; owing to conditions resulting from the declaration of war, this work has been temporarily suspended.

The principal expenditures for equipment were as follows: Purchase of three new locomotives, Santa Fe type, \$132,571 superheating nine locomotives, \$44,022; rebuilding 312 box cars, \$109,531; total, \$286,123.

During the year 2,500 tons of new 80-lb. steel rail was distributed over the line and will be put in track as soon as the labor to do so can be secured. 31,688 cross-ties were placed in the track. Eight industrial tracks were installed, aggregating 107,719 feet.

Depreciation.—Commencing Sept. 1, 1917 depreciation was charged on buildings, stations, shops and enginehouses and wharves and docks at 3% and 4%. [The charge on roadway and buildings was thus \$29,473.]

The depreciation charged on equipment during 1917 amounted to \$151,619, an increase of \$24,282 over 1916, due in part to a change in the rate of depreciation on locomotives from 4% to 5%.

Rolling Stock.—The book value of equipment on Dec. 31, 1917 was \$3,009,558, and consisted of 84 freight and passenger locomotives, 3,130 freight cars, 64 passenger and baggage cars, 45 caboose cars, 111 miscellaneous work cars. The cost to replace this equipment would be more than double the book value thereof. The purchase of three new Santa Fe type locomotives enabled the company to sell four old locomotives.

Coal Traffic.—The coal output increased 32%, principally heavier movements from Birmingham mines of locomotive fuel for Atlantic Coast Line and Seaboard Air Line Florida divisions. During the year three new mines were opened on our coal branch, making total of five. Their average production is about 25,000 tons per month, most of which is taken for our own fuel purposes. During 1917 we handled from the mines on our coal branch, 39,534 tons of commercial coal.

Pyrites.—Four mines were opened at or near Pyriton, producing monthly 40 to 50 cars of pyrites ore (subphosphate of iron).

Graphite.—A large increase in the movement of flake graphite is anticipated during the year 1918. If the plans under consideration by the graphite producers materialize, about 25,000,000 lbs. should be moved in 1918 from the mines near Ashland, Lineville and Pyriton, in Clay County, Ala. This district is now supplying a large proportion of the graphite requirements of the United States.

Lumber.—A large body of virgin pine timber north of Pyriton has been acquired by substantial milling interests at Talladega and is being turpentineed now, and by early 1919 they expect to be shipping eight or ten cars of logs a day, for probably the next ten years, to be sawn at Talladega and reshipped as lumber. A large saw mill and planing mill has been constructed at Watley, which it is expected will ship four to six cars of lumber a day for probably the next ten years.

Packing Plants.—The packing plant at Moultrie was taken over by Swift & Co. July 1 and its capacity is being largely increased.

A new packing plant has been built by local capital at Tifton, commencing successful operation early in 1918, capacity about 1,000 hogs a day. There are now nine packing plants (five of which are located at Moultrie, Tifton, Waycross, Atlanta and Birmingham, points on our line), buying live stock from our territory, and they have not been able, during the later months of 1917, to take all the hogs offered them.

Shipbuilding, &c.—At Brunswick several shipbuilding plants are constructing wooden ships and plans have been made for construction of steel ships during 1918. The American Machine & Mfg. Co. has located a large plant for making machinery and steel castings at our Bellwood (Atlanta) terminal yard.

Our export traffic via Brunswick has been limited by the number of ships assigned to that port, and was about the same proportion of traffic heretofore moving via South Atlantic ports. It is anticipated that Governmental authorities will make larger use of South Atlantic ports, including Brunswick, in 1918.

Agricultural Development.—Georgia, for the first time since the Civil War, produced enough corn and hogs for its needs, in 1917. Alabama has made great progress and will do this in 1918. One of our agricultural field agents was sent to Texas in the fall to assist farmers in purchasing foundation herds of beef cattle, resulting in the importation of about 3,000 head of high-grade breeding cattle from Texas to our immediate territory.

The introduction of curing and storage houses for sweet potatoes has been so successful at several points that the production of this crop will hereafter be greatly increased. The growing of tobacco is now considered established in Southeast Georgia, and a tobacco market will be opened at Douglas the coming season. The production of peanuts more than doubled over 1916. They have proven profitable for crushing by the oil-mills, as well as for hog feed. The cottonseed oil mills crush peanuts with very little change in machinery. Grain elevators for handling and marketing corn and other grain and feed crops have been established by local financial interests at Talladega, La Grange, Fitzgerald, Tifton and Thomasville, and are in successful operation.

The general condition of our territory, both urban and rural, is better than at any previous time, and the conditions appear favorable for continued prosperity, although there is a general scarcity of labor. There has been a moderate movement of settlers into our territory from older communities nearby.

Federal Control.—Since Dec. 28, 1917 the property has been operated under Federal control.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1917.	1916.
Aver. miles operated.	640	640	Rev. tons carried	2,275,636 1,926,657
Pass. carried (No.)	790,485	729,675	do car'd 1 m. (000)	522,205 417,033
do car'd 1 m. (000)	20,834	25,742	Rev. per ton per m.	0.571 cts. 0.603 cts.
Rev. per pass. per m.	2.344 cts.	2.253 cts.	Oper. rev. per m. of rd.	\$6,220 \$5,215

COMMODITIES CARRIED (REVENUE FREIGHT ONLY).

(In Tons)	Agrical.	Animals.	Mines.	Forests.	Mfg. &c.	Total.
1917	267,780	36,848	834,304	389,392	750,312	2,275,636
1916	254,855	25,740	622,212	362,108	661,736	1,926,657

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

Oper. Res.	1917.	1916.	1917.	1916.
Freight	2,981,087	2,515,723	Net earnings	661,111 784,659
Passenger	696,492	579,939	Taxes, &c.	180,652 162,499
Mail, exp., &c.	305,789	244,178	Operating income	480,459 622,159
Total	3,983,368	3,339,840	Hire of equipment	21,120
Maint. way, &c.	583,824	507,225	Other income	64,450 89,080
Maint. of equip.	673,533	574,609	Gross income	544,011 725,339
Traffic expenses	183,554	174,419	Int. on fund. debt.	431,695 417,593
Transportation	1,755,886	1,185,001	Miscellaneous	50,454 20,332
General, &c.	127,572	113,867	Total deductions	482,150 438,425
Total expenses	3,322,237	2,555,181	Net income	61,892 286,899
Net earnings	661,111	784,659		

BALANCE SHEET DECEMBER 31

Assets	1917.	1916.	Liabilities	1917.	1916.
Road & equip't.	39,017,474	38,352,307	Common stock	30,000,000	30,000,000
Misc. phys. prop.	8,477	58,572	1st M. & S. (A. & B. Ry.)	4,090,000	4,090,000
Other investments	95,312	23,225	5% Inc. M. bonds	4,543,907	4,914,547
Cash	1,120,619	607,095	Traffic, &c., bal.	659,683	229,352
Time deposits	450,000	450,000	Audited accts. & wages	470,611	355,461
Special deposits	125,301	201,753	Miscellaneous	18,199	117,084
Loans & bills receivable	450	450	Int. mat'd unpaid	124,564	330,172
Traffic, &c., bal.	109,673	123,571	Operating reserves	27,025	42,460
Agents & conduct.	107,465	62,073	Accrued deprec'n.	207,954	126,703
Miscellaneous	304,093	226,711	Unmat'd int. acc'd.	119,625	
Material & supp's	773,884	335,638	Oth. current liab's	33,047	1,972
Deferred assets	1,289	1,083	Loans & bills pay'ble	600,000	
Unadjusted debits	66,951	58,004	Items in suspense	117,613	28,889
Interest & dividends receivable	1,276	5,997	Add'n's thro. surp.	2,010	1,226
			P. & L. bal., surp.	634,666	363,640
Total	41,735,914	40,561,486	Total	41,735,914	40,561,486

* After deducting \$655,093 held by or for the company Jan. 1, 1918, of which \$200,000 pledged as security for \$100,000 note. There are also pledged for a \$500,000 note \$1,424,000 of the new First & Refunding Mortgage issue. See text above.—V. 107, p. 179.

Toledo Peoria & Western Railway.
(31st Annual Report—Year ended Dec. 31, 1917.)

President E. N. Armstrong says in substance:
Results.—The income statement sets forth the combined results of operation of the property for the year 1917, by the officers of the company in the first six months of the year, and by a receiver during the last six months, Mr. E. N. Armstrong having been appointed Receiver, effective July 2, 1917. (V. 105, p. 73.)

The total operating revenues were \$1,289,433, an increase of \$71,737, or 5.89%, due to an increase of \$77,957, or 11.30%, received from the freight traffic. The number of tons handled increased 193,189, or 20.58%; the tonnage mileage increased 14.49%, and the average revenue received per ton per mile decreased 3.15% to 1.33 cts. The freight-train mileage decreased 1,309 or 0.48%. The number of passengers carried decreased 9,224, and the passenger mileage decreased 2.39%, while the average revenue received per passenger per mile increased 1.52%.

The total operating expenses were \$1,184,774, an increase of \$165,074, or 16.19%, due principally to heavier expenditures upon the roadbed and track and for repairs to the equipment; to increased wages paid the trainmen, station employees and others; to valuation expenses, increased cost of fuel, and increased amounts paid for personal injury and loss and damage claims. The taxes were \$107,003, an increase of \$20,503, or 23.70%.

The "Net Income" for the year (after deducting only six months interest on the 1st M. bonds, [their principal and interest having been defaulted July 1, 1917], also rents, interests on floating debt, &c.) was \$95,896, an increase of \$79,373; which was transferred to the credit of the profit and loss account. The amount to the debit of the profit and loss account at the close of the year was \$385,492.

Property Account.—The increased investment in road was \$20,945. The investment in equipment decreased \$24,755, due to the retirement of 63 box, 21 gondola and 4 stock cars, and the rebuilding of 1 box, 14 gondola and 7 stock cars.

The equipment trust obligations outstanding, covering 400 box cars, were reduced \$40,471 during the year, leaving a balance of \$198,983.

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues	1917.	1916.	1915.
Freight	\$768,110	\$690,153	\$661,965
Passenger	423,086	427,352	441,679
Mail, express, &c.	98,237	100,190	79,264
Total	\$1,289,433	\$1,217,695	\$1,182,908
Maintenance of way, &c.	\$215,527	\$182,956	\$203,032
Maintenance of equipment	361,745	318,377	339,397
Traffic expenses	28,261	29,735	29,442
Transportation	522,514	440,753	495,752
General, &c.	56,727	47,880	44,543
Total	\$1,184,774	\$1,019,707	\$1,109,157
Net earnings	\$104,659	\$197,985	\$73,751
Tax accruals	107,003	86,500	71,607
Operating income	loss \$2,345	\$111,485	\$2,144
Hire of equipment	217,324	146,771	66,265
Other income	53,138	48,191	48,753
Gross income	\$268,117	\$306,457	\$117,162
Deductions			
Interest on funded debt	\$397,000	\$195,800	\$195,800
Interest on bills payable	14,442	32,220	32,084
Joint facilities rents	47,883	48,573	48,580
Miscellaneous	11,996	13,341	15,657
Total deductions	\$172,221	\$280,934	\$292,121
Balance, surplus or deficit	sur-\$95,896	sur-\$16,523	def-\$174,960

* Interest computed Jan. 1, 1917 to June 30, 1917.

BALANCE SHEET DEC. 31.

Assets	1917.	1916.	Liabilities	1917.	1916.
Road & equip't.	9,993,319	9,997,123	Capital stock	4,976,000	4,976,000
Securities	103,000	103,000	Equip. obsolesc'd.	198,983	239,453
Cash	232,662	79,145	1st M. & S., 44, 000		
Special deposits	2,386	50,486	July 1, 1917	4,395,000	4,395,000
Traffic, &c., bal.	61,443	39,148	Loans & bills pay.	718,000	718,000
Agents & conduct's	31,579	27,688	Traffic, &c., bal.	51,900	56,508
Misc. acct's receivable	73,470	40,503	Accruals & wages	181,246	119,715
Material & supp's	134,569	103,752	Miscellaneous	72,612	15,596
Unadjusted, &c., debits	80,075	53,030	Mat'rl int. &c.	732,035	675,026
			Tax liability	107,126	84,978
			Acc'd deprec'n.	550,563	516,678
			Add'n's thro. property	65,453	63,986
			through income	65,453	63,986
			Profit & loss—a deb.	885,492	969,741
Total	10,734,407	10,494,470	Total	10,764,407	10,494,470

a After debiting \$11,647 net deductions.—V. 105, p. 390, 385.

United Light & Railways Co. and Subsidiary Cos.
(Results for 12 Months ended May 31, 1918.)

Bonbright & Co., New York, have issued the following:

	—12 mos. end. May 31—	Increase—	
(1) Subsidiary Companies—	1917-18.	1916-17.	
Gross earnings	\$8,181,144	\$7,060,024	\$1,121,120 15.8
Oper. expenses, incl. maint. gen. inc. & excess prof. taxes	5,641,025	4,370,055	1,270,970 29.0
Net earnings	\$2,540,119	\$2,689,969	dec. \$149,850 5.5
Int., divs., &c., on securities in hands of the public	893,088	919,683	dec. \$26,595 ---
Net profit due U. L. & R. Co.	\$1,647,031	\$1,770,285	dec. \$123,254 6.9
(2) United Light & Railways—	\$12,100	\$15,985	dec. \$3,885 ---
Int. and dividends receivable	315,333	174,853	140,500 ---
Miscellaneous earnings			
Total gross earnings	\$1,974,493	\$1,961,124	\$13,369 0.6
Expenses and taxes	158,891	154,809	4,082 ---
Interest on bonds, notes, &c.	711,639	628,913	112,726 17.8
Preferred dividends	607,161	600,681	6,480 ---
Bal. available for depre., com.] mon stock dividends, &c.	\$466,801	\$576,719	dec. \$109,918 18.9
Operating ratio	68.9%	61.9%	

An officer of Bonbright & Co., Inc., comments as follows:

The operations of the company's subsidiaries comprise electric, gas and street railways service with a gross of about \$8,000,000 annually. Despite the increasing cost of practically all factors of operation, the net operating earnings show a decrease of only about \$150,000, which is compensated for by an increase of about \$140,000 in the miscellaneous earnings of United Light & Railways Co. itself.

The company likewise in this period has reduced the securities of subsidiaries in the hands of the public, so that annual interest, dividends, &c., thereon are reduced more than \$26,000.

United Light & Railways Co. has been particularly aggressive in a campaign for increased rates and up to July 1 had secured increases which are estimated to add to the gross revenue about \$300,000 annually on the present volume of business. The results from these increases will be reflected in the earnings of July and subsequent months. The company's officers report that these increases are in their opinion fully protective of the company's position as to net earnings.

United Light & Railways Co. is now benefiting by the promising conditions affecting earnings of the Tri-City Railway & Light Co., a subsidiary, whose street railway lines carry workmen to and from the Rock Island arsenal, this plant having increased its forces from 1,200 before the war, to more than 10,000, with additional construction forces aggregating 5,000 men. Compare annual report for 1917 in V. 105, p. 1804, 1789.

American Telephone & Telegraph Co.

(Report for Six Months ending June 30 1918, partly est.)

	Average First Half 1918-19.	Average First Half 1917-18.	First Half 1918.
(1) Am. Tel. & Tel. Co.—			
Dividends	\$12,730,615	\$13,610,875	\$15,183,588
Interest and other revenue from associated companies	6,760,050	7,727,261	9,109,680
Telephone traffic (net), 1 month est.	3,081,624	4,475,759	4,671,078
Other sources	497,883	998,201	532,906
Total	\$23,070,172	\$26,812,095	\$29,497,261
Expenses	2,647,575	3,198,984	3,277,809
Net earnings	\$20,422,597	\$23,613,112	\$26,219,452
Deduct interest	3,828,197	4,229,618	4,536,342
Dividends paid	13,002,367	15,632,408	17,553,030
Balance	\$2,692,033	\$3,751,088	\$4,129,980
(2) Bell Telephone System in United States—			
Exchange revenues	79,103,512	97,537,330	108,615,000
Toll revenues	28,767,682	37,276,131	44,991,000
Miscellaneous revenues	1,088,993	1,375,426	1,650,000
Total operating revenues	108,960,187	136,188,887	155,256,000
Depreciation	19,980,135	25,117,885	23,440,000
Current maintenance	15,320,319	17,778,779	21,775,000
Traffic expenses	20,726,828	28,482,666	40,390,000
Commercial expenses	11,498,238	13,316,821	15,244,000
General and miscellaneous expenses	5,154,546	6,121,137	7,544,000
Total operating expenses	72,680,066	90,817,288	108,393,000
Net operating revenues	36,280,121	45,371,599	46,863,000
Uncollectible revenues	776,497	729,977	665,000
Taxes	5,949,916	7,978,445	10,700,000
Operating income	29,555,702	36,663,177	35,498,000
Net non-operating revenues	3,107,578	3,769,780	4,415,000
Total gross income	32,663,280	40,432,957	39,913,000
Deduct—Rents and miscellaneous	2,061,395	1,870,905	2,154,000
Interest	8,972,044	10,020,977	10,858,000
Dividends	15,468,664	17,697,502	19,800,000
Surplus earnings	6,159,183	10,843,573	7,101,000
(3) Total Stations June 30 (partly est.)			
Bell stations (owned)	5,743,185	6,896,634	7,264,614
Bell connected stations	3,127,730	3,389,635	3,533,584
Total stations	8,870,915	10,286,269	10,798,198

The system statement (No. 2 above) includes the American Telephone & Telegraph Co. and Associated Companies in the United States, not including connected independent or sub-licensee companies, with all duplications, including interest, dividends and other payments to American Tel. & Tele. Co. by Associated Companies excluded.—V. 107, p. 84.

Great Northern Iron Ore Properties.

(11th Annual Report of Trustees for Year ended Dec. 31 1917.)

The trustees at St. Paul, May 31, report in substance:

All business of the proprietary companies, whose capital stocks are held by the trustees is now carried in the name of the Arthur Iron Mining Co., which company has been constituted the agent of each of the other proprietary companies in all matters of finance and operation.

On account of leasing of its operating properties, mining operations by the Arthur Iron Mining Co. ceased as of June 30 1917.

Under the trust created Dec. 7 1906 (trust proper), the Trustees have received and now hold the following securities, the shares held being the total issued in each case, except as to the North Star and Leonard companies, whose total outstanding stocks are 6,488 and 2,000 shares respectively.

LIST OF STOCKS HELD BY THE TRUSTEES.

Name of Company—	No. Shares.	Par Value Per Share.	Total Owned Par Value.	Pd. to Trust 1906-1917.
Arthur Iron Mining Co.	500	\$100	\$50,000	—
Fillmore Iron Mining Co.	500	100	50,000	—
Grant Iron Mining Co.	120,000	100	12,000,000	\$5,067,500
Harrison Iron Mining Co.	500	100	50,000	—
Jackson Iron Mining Co.	500	100	50,000	340,000
Polk Iron Mining Co.	500	100	50,000	390,000
Tyler Iron Mining Co.	500	100	50,000	30,000
Van Buren Iron Mining Co.	5	100	500	—
North Star Iron Co. of W. Va.	5,879	100	587,900	\$95,423
Leonard Iron Mining Co.	1,000	100	100,000	3,067,500

Total par value of stocks held \$12,988,400 \$9,700,423
 Other receipts by trustees: Allouez Bay Dock Co., \$6,610,000;
 Dul. Sup. & W. Term. Co., \$680,000; interest, exchanges,
 sales, &c., \$573,439 \$7,863,436

Total receipts by the trustees Dec. 7 1906 to 1917, incl.—\$17,563,859
 Salaries and expenses of trust, \$829,727; income tax, \$29,357— 859,084
 Distributions to holders of certs of beneficial int. (\$9 75 each)— 14,625,000

Undistributed receipts Dec. 31 1917— \$2,079,775

Grant Iron Mining Co.—West Missabe Land Co., Ltd., is a Michigan limited partnership association organized in June 1898. Its charter will expire in June 1918. In order to have an organization in the same form as that of the so-called Presidential Companies, the Grant Iron Mining Co. was organized in June 1917, in Minnesota, and on June 14 1917 acquired the properties formerly held by the West Missabe Co.

New Lease to Inter-State Iron Co., Controlled by Jones & Laughlin Steel and M. A. Hanna & Co., Interest.—During the year, the Proprietary Companies made leases covering an important proportion of their remaining ore reserves and developed mines. The principal leases were with Inter-State Iron Co., a subsidiary of the Jones & Laughlin Steel Co. of Pittsburgh, Pa., and Hanna Ore Mining Co., a corporation organized by M. A. Hanna & Co. of Cleveland, Ohio, and controlled by ore consuming interests.

The terms of these leases are set forth in a table of this report. In addition to the royalties to be paid, the Inter-State Iron Co. has reimbursed and the Hanna Ore Mining Co. will reimburse the Proprietary Companies for all moneys expended by them on account of the development of the leased properties and for taxes, and have purchased the buildings, structures and equipment thereon.

The companies, in 1912, entered the field of development and operation to meet the situation created by the surrender of the lease by the Great Western Mining Co.

Through the leases made in this and previous years, the companies have disposed of their developed mines (except their interest in the North Star, Hill and Walker Mines, now idle) and on July 1 1917 withdrew from mining activity; however, there remain quite a large number of properties which have not yet been developed. Whether these will be leased to outside interests, or will be opened and operated directly by the companies, will depend upon future conditions.

This report is accompanied by a map of the Mesabi Range, showing among other features, properties of the Proprietary Companies located in and near the mineral belt of the Range. The general features of the map are the same as of previous issues, with the table, revised to date, giving shipments from mines owned or held under lease by the Proprietary Companies, also from such other Mesabi Range mines as have attained an output of 1,000,000 tons of iron ore. The map shows further, by distinctive shading, the lands covered by several of the more important leases which have been made to operating companies.

Oct. 11 1917 Mr. Walter J. Hill resigned as Trustee. The vacancy has not yet been filled.
 [Signed, Louis W. Hill, James N. Hill, Edward T. Nichols, trustees.]

TRUSTEES STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts from—	1917.	1916.	1915.	1914.
West Missabe Land Co.	None	\$2,000,000	\$1,000,000	\$758,790
Leonard Iron Mining Co.	None	100,000	30,000	\$700,000
North Star Iron Co.	None	—	—	58,790
Total dividends received	None	\$2,100,000	\$1,030,000	\$758,790
Interest, &c.	\$90,958	78,548	81,077	110,169
Total receipts	\$90,958	\$2,178,548	\$1,111,077	\$877,959
Expenses, &c.	\$101,366	\$89,663	\$75,293	\$72,043
Distribution on trust certificates	2,250,000	1,875,000	750,000	750,000
Balance for period	def. \$2,260,408	sr. \$213,884	sr. \$306,583	sr. \$356,916
Balance brought forward	4,340,183	4,126,299	3,819,715	3,763,799
Total surplus Dec. 31	\$2,079,775	\$4,340,183	\$4,126,299	\$3,819,715

SHIPMENTS AND RECEIPTS—"OLD LEASES" AND ARTHUR MINING CO.

	(1) Under "Old Leases"		Gr. West.	(2) Arthur Min. Co.	
	Tons Shipped.	Royalty Received.		Tons Shipped.	Royalty & Net Inc.
1907	2,932,880	13,994.0c.	\$495,229	137,270	—
1908	2,964,051	14,966.8c.	443,611	41,624	—
1911	1,768,182	17,352.5c.	305,089	5,304,078	—
1914	1,825,519	18,416.8c.	336,203	6,008,074	—
1915	2,982,821	16,154.0c.	481,846	324,540	\$223,584
1916	3,207,091	17,545.7c.	562,706	ended 617,287	544,994
1917	3,284,469	15,390.8c.	605,506	Jan. 1 '15. 539,400	955,274

Note.—The "old leases" cover the Mabonville, Utica, Leetonla (1/2), Stevenson and Sweeney (1/2) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies below mentioned. While representing less than 1,600 acres they include very important mines.

The lease of 39,296 acres to the Great Western Mining Co., a subsidiary of the U. S. Steel Corporation, was terminated on Jan. 1 1915.

In 1910 the companies whose stock are held by the trustees, controlled in all by ownership or leasehold in the Mesabi Iron ore district in Minnesota, which in 1906 were estimated to contain over 500,000,000 tons of iron ore. This estimate, contained in the report to the N. Y. Stock Exchange on Mar. 30 1910, included all the 65,091 acres controlled by ownership or leasehold.

The "new leases" have been made to various interests (see below) in and since 1913. On account of leasing its operating properties, mining operations by the Arthur Iron Mining Co. ceased as of June 30 1917. The companies had on hand in stock piles 1,348,141 tons of ore which its lessees will dispose of, for account of the owning companies. The interest of the trustees in the 1,348,141 tons in stock piles is 939,613 tons.

(3) SHIPMENTS AND RECEIPTS UNDER "NEW LEASES"

Shipments, Tons.	Royalty.	Mines Included.
1915	420,988 tons	\$330,865 (Dean and Mace No. 1 (1/2) int.)
1916	1,215,776 tons	984,908 (Above 2; also Mace No. 2 (1/2) int., Harrison, North Harrison 1/2 int., and L. & W. 1/2 int.)
1917	2,247,634 tons	1,637,051 (All above; also Hill-Annes, Kevin, Smith and Dunwoody (open bid), North Uno, G. N. Patrick (1/2 int.), Thorne (90.6% int.), Warren (1/2 int.), Leonard (1/2 int.)

(4) TOTAL SHIPMENTS AND RECEIPTS THEREFROM (INCLUDING GREAT WESTERN LEASE TERMINATED JAN. 1 1915.)

	Tons Shipped, Royalties, &c.	Tons Shipped, Royalties, &c.
1907	3,040,150 \$731,250	1913 7,989,814 \$9,782,229
1908	1,295,484 249,056	1914 7,839,790 11,407,837
1909	3,005,675 476,608	1915 3,728,349 1,036,285
1910	5,146,870 3,419,830	1916 5,040,154 2,092,968
1911	7,257,941 9,652,379	1917 6,071,512 3,097,831
1912	10,000,215 13,633,172	—

PROPRIETARY COMPANIES—RESULTS OF MINING, &c., OPERATIONS.

(Certain of the disbursements were in the nature of investments. See footnotes.)

Receipts from—	1917.	1916.	1915.	1914.
"Old leases"	\$506,596	\$562,706	\$481,846	\$330,203
Great Western lease	—	—	—	11,161,628
Arthur Iron Mining Co.	955,274	544,004	223,584	—
"New leases"	1,637,051	984,967	339,857	—
Interest received	230,521	399,403	163,408	126,820
Advance royalty	deb. 19,720	28,703	78,062	—
Refund of advance royalty—				
(a) Leaseholds of first class	102,529	76,154	77,634	—
(b) Leaseholds of second class	41,870	43,777	6,501	—
(c) To Keewatin Mining Co.	392,098	214,024	2,243,581	—
(d) To Dean Iron Co.	184,842	23,580	72,956	—
From sale of personal property	639,968	—	—	—
Dividends Mace Iron Mining Co.	319,749	75,000	—	—
Miscellaneous	92,893	65,527	25,620	80,677
Total revenue	\$4,999,593	\$2,951,429	\$3,703,047	\$11,705,328
Deductions—				
Sundry expenses, &c.	\$79,720	\$44,529	\$63,093	\$90,224
(a) Taxes on property, &c.	Cr. 80,737	438,771	107,213	359,500
War and stock taxes	353,359	38,270	15,430	—
(b) Adv. to Alexandria Iron Co., &c.	Cr. 23,048	Cr. 31,157	54,027	—
(c) Notes—Alexandria Iron Co.	Cr. 47,750	28,538	—	—
(d) Royalties—State minimum	12,500	14,996	16,250	11,705
Other leases	27,450	25,587	—	2,259,717
(e) Advance royalties	121,584	175,864	137,123	178,716
(f) Keewatin Mining Co.	—	—	—	706,869
(g) Dean Iron Co. bonds	Cr. 120,000	Cr. 60,000	125,000	500,000
(h) Advances to Dean Iron Co.	—	6,591	126,204	816,707
Freight on ore	—	—	—	3,440,398
(i) Mine development and plant	Cr. 3,391,743	597,091	1,019,575	448,789
(j) Concentrator development	Cr. 51,907	11,220	34,362	2,385
(k) Undistributed equipment, &c.	Cr. 130,833	47,158	Cr. 29,228	112,903
Temp. adv. Alworth lease	Cr. 2,450	Cr. 587	25,000	—
Mace Iron Mining Co. advances	—	Cr. 52,153	52,153	—
(l) Mace Iron Mining Co. stock	—	—	25,000	—
(m) Mine operating expense	Cr. 305,632	56,220	846,192	159,649
Dividends paid—Trustees	—	2,100,000	1,050,000	758,790
To others	—	100,000	50,000	706,869
(n) Producers' S.S. Co. stock	419,400	—	—	—
(o) Advance to Butler Bros.	131,836	—	—	—
(p) Advance to Orwell Iron Co.	1,373,472	—	—	—
(q) Notes—Hanna Ore Mining Co.	800,000	—	—	—
(r) Second U. S. Liberty Loan	90,000	—	—	—
(s) U. S. cts. of indebtedness	1,000,000	—	—	—
Total net deductions	\$255,279	\$3,550,909	\$3,776,993	\$10,552,733
Balance, surplus or deficit	sr. \$4,744,315	def. \$569,480	def. \$73,948	sr. 1,152,596

(b) Return, in part, of advance royalties paid on account of Dean, Mississippi, Smith and Dunwoody mines.

(c) Return, in part, of advance royalties paid on Itasca and Eddy mines.

(d) Return, in part, of advances to Sargent Land Co. of \$3,750,285 assumed by Keewatin Mining Co. There remains unpaid a balance of principal, on the non-interest-bearing notes of the latter company, of \$900,582.

(e) Return, in part, of \$948,802 advanced Dean Iron Co., covering development expense of Dean and Itasca mines.

(f) Taxes refunded to the Proprietary Companies under leases made in 1917, were in excess of payments, resulting in a net credit for the year.

(g) These items are in the nature of investments. Some of the amounts have already been greatly reduced by collections.

(h) Credit for payments of this character to the State expires in year made.

(i) Decrease for the year due to reimbursement under leases made in 1917, of the greater part of the disbursements reported under these accounts in report for 1916. Part of these sums were refunded in cash and the remainder is represented by advances and notes as explained in paragraph (f). Mine operating expense of \$609,256 remaining at close of year represents cost of ore in stockpiles.

(j) Represents par value of stock of Producers Steamship Co. The acquisition of this stock was mentioned in last year's report.

(k) Represent balances owing from lessees as reimbursement of amounts principally reported as mine expenditures in previous years.

DEVELOPED MINES (1) FEEHOLD OR ROYALTIES DUE BY TRUST, (2) SHIPMENTS, MINIMUMS AND ROYALTIES RECEIVABLE BY TRUST.

Mine	(1) Trust to Pay Mtn. Royalty Tons. Amt. Yr.	(2) Number of Gross Tons Shipped To Jan. 1 '18.	Net Royalty Received	1918 Minim. num.
(1) "Old leases"		1917		
1 Mahoning	Feehold	2,492,442	25,909,724 27 1/2 to 12 1/2 c.	300,000
2 Utica	do	245,315	3,385,068 20 to 12 1/2 c.	100,000
3 Leetonia (1/2)	do	402,894	6,319,077 36c.	150,000
4 Stevenson	do	345,205	11,203,371 20 to 12 1/2 c.	200,000
5 W. Stev. (1/2)	Worked	do	1,846,174 20 to 12 1/2 c.	do
6 N. Stev. (1/2)	do	do	473,924 36c.	do
7 Sweeney (1/2)	Feehold	do	8,335 25c.	75,000
		3,485,916	49,146,313	825,000
(2) "New leases"				
8 Ann (1/2)	Feehold	do	15% of ore	250,000
9 Patrick (1/2)	do	95,966	95,966	do
10 Harrison	do	21,107	461,398 30% of ore	100,000
11 Lamb Annex	do	do	30% of ore	do
12 N. Harrison (1/2)	do	305,874	596,144 15% of ore	150,000
13 N. Uno, part	do	3,754	2,553,779 \$1.10	do
14 Kevin	5,000 \$0.25 32	36,072	308,171 (30% of ore less underly'g royal.)	do
15 Smith	See "15"	33	249,760 249,760 75c.	75,000
16 L. & W. (1/2) None	Feehold	12,792	60,273 50% of proceeds	do
17 Mace (1/2)	Feehold	123,146	986,862 \$1.00	10,000
18 Mace 2 (1/2)	do	251,285	568,728 \$1.00	10,000
19 Warren (1/2)	do	94,030	94,030 15% of ore	200,000
20 Enterprise	do	do	\$1.10, 95c., 65c., 55c.	do
21 Harold	do	146,485	1,527,347 \$1.00, 70c.	do
22 N. Uno, part	do	do	70c.	do
23 So. Uno	do	do	\$1.15 to 70c.	750,000
24 Thorne	do	75,024	174,952 70c.	do
25 Wabgon 1	do	do	65c.	do
26 Wabgon 2	do	do	45c., 40c.	do
27 Fay	5,000 \$0.25 31	do	609,528 70c., 40c.	do
28 Leonard (1/2) 225,000	40 12	305,416	9,184,638 80c., 75c.	300,000
29 Missabe Chief	5,000 25 25	do	75c.	do
30 Dean	60,000 25 14	773,668	1,823,595 \$1.25, 95c., less (freight to dock)	400,000
31 Dunwoody	100,000 30 34	372,140	372,140 (\$1.25, 95c., less freight to dock)	100,000
32 Mississippi	75,000 25 16	98,683	1,367,254 30c.	75,000
33 So. Agnew	100,000 25 35	do	45c.	do
34 Hill Annex	20,000 25 32	251,024	256,720 75c. to 35c.	750,000
35 Hill (1/2)	Feehold	do	6,531,120	do
36 Walker (1/2)	do	do	347,728 3,086,939	do
37 North Star	do	do	1,167,410 Not leased	do
38 Miscellaneous leasehold	do	1,300	7,450 Not leased	do
Total	840,000 \$241 250	3,565,252	32,369,104	3,170,000

Note.—The total of the minimum royalties payable each year by the trust (i. e., by its controlled companies) is \$241,250, but on Dec. 31, 1917, advance payments of such minimum royalties still unabsorbed aggregated \$1,403,002 on account of 5,825,919 tons of ore yet to be mined. Of these latter amounts \$301,250 on 1,275,000 tons will inure to benefit of Arthur Iron Mining Co.

Operating Interest.

- Mahoning Ore & Steel Co.
- Cerro Mining Co. (Pickands, Mather & Co.)
- Leetonia Mining Co. (Jones & Laughlin Steel Co.)
- Stevenson Iron Mining Co. (McKinney Steel Co.)
- McKinney Steel Co. (mines worked out).
- Oliver Iron Mining Co.
- Butler Brothers. The trust holds the Smith mines under leases having still 33 years to run, one at a minimum royalty of 25 cts. on 5,000 tons per annum, the other at a minimum royalty of 10 cts. on 100,000 tons.
- Hanna Ore Mining Co. (under contract).
- Mace Iron Mining Co. (No. 22 is part and Nos. 24, 25 and 26 90.61% interest).
- Mead Iron Co. (Tod-Stambaugh Co.)
- Hanna Ore Mining Co.
- Dean Iron Co. (Tod-Stambaugh Co.)
- Orwell Iron Co. (Tod-Stambaugh Co. and Inland Steel Co.)
- Inter-State Iron Co. (Jones & Laughlin Steel Co.)

Total shipments and royalty rates are shown in this table, the proportion of the trustees being indicated where their interest is less than the whole. A lease to Butler Brothers provides for exhaustion of mine before June 30, 1931. The Lorain Iron Mining Co., which owns an undivided one-half interest in the Hill and Walker mines, took the entire output thereof for 1917, completing replacement of its one-half in value of ore shipped from those mines during the years 1912-14, when the proceeds of the sale of the entire output of 2,628,322 tons were paid to the Great Northern Iron Ore properties.

RECEIPTS AND DISBURSEMENTS OF PROPRIETARY COS. AS ABOVE IN 1917 AND FROM FORMATION OF TRUST DEC. 7 1906 TO DATE.

Proprietary Cos., Receipts from—	Year 1917	Dec. 7 1906 to Dec. 31 1917	Int. Trust.
Old leases	\$505,500	\$4,518,183	\$4,518,183
New leases and Arthur Min. Co.	2,392,325	4,676,725	4,377,923
Great Western Mining Co.	do	45,174,225	7,284,740
Miscellaneous	1,901,763	7,119,783	205,644
Total receipts	\$4,999,594	\$18,488,916	\$7,880,186
Disbursements, incl. capital exp.	\$3,275,279	\$40,025,077	\$4,323,276
Dividends to trustees	None	9,700,423	9,700,423
Dividends to outsiders	None	3,150,933	do
Balance to balance sheet	\$4,744,315	\$8,612,484	\$144,978

CONSOLIDATED BALANCE SHEET DECEMBER 31 1917.

[Trustees Great Nor. Iron Ore Properties and their interests in proprietary cos.]	
Assets.	
Mineral and non-mineral lands and leases	\$74,170,608
Automobiles, furniture, &c., \$7,097; organization expense, \$6,173	13,270
Cost of 631 tons of ore in stock pile, \$509,256; &c.	511,795
Advance royalty disbursements (leaseholds 1st class, \$1,402,001; 2d class, \$457,852)	1,859,913
Advance account Alworth lease	21,962
Advance under mining contracts: L. & W. Mine, \$14,755; Dean Iron Co., \$747,424; Butler Bros., \$131,996; Orwell Iron Co., \$1,373,472	2,267,546
Deferred accounts, chiefly royalties receivable (Butler Bros., \$470,150) &c.	702,248
Securities—Bonds—\$10,000 C. B. & C. Gen. Mire, 48	96,000
U. S. Govt. Certifs. of Indeb't., \$1,000,000; 2nd Liberty Loan bonds; trustees, \$1,250,000; proprietary cos., \$45,000	2,295,000
Bonds, Dean Iron Co., \$445,000; Notes, Alexandria Iron Co., \$244,023; Keewatin Mining Co., \$900,682; and Hanna Ore Mining Co., \$682,490	2,272,101
Stock—Mace Iron Mining Co., \$25,000 (total issue, \$50,000); Producers SS. Co., \$419,400 (total issue, \$960,000)	444,400
Cash (trustees, \$838,881; proprietary cos., \$7,505,841)	8,344,722
Royalties receivable, \$493,325; accounts receivable, \$96,323; due on ore sales, \$653,520; total (proprietary companies)	1,273,172
Interest accrued, not due (trustees, \$7,998)	42,829
Total assets	\$94,316,568
Liabilities.	
Capital stock (of proprietary companies owned by the "trust")	\$12,988,400
[The Great Northern Iron Ore Properties, the "trust," has outstanding 1,500,000 certificates of beneficial interest of no par value.]	
Current liabilities (notably unpaid taxes—estimated, \$419,895)	633,442
Deferred accounts (chiefly suspense receipts Butler Bros., \$470,150)	715,162
Surplus paid in, earned, &c.:	
(a) Paid in surplus at date of acquisition, \$27,615,402; (a) earned surplus by development, \$37,106,797; (a) earned surplus—non-mineral lands, \$353,955; (a) paid in surplus—non-mineral lands, \$236,247	65,322,399
(b) Undivided surplus, proprietary cos., \$12,577,390; undistributed receipts—trustees, \$2,079,775	14,657,165
Total liabilities	\$94,316,568

This balance sheet shows only such amounts as represent the interests of the trustees, after elimination of amounts representing the outside stockholdings in the Leonard Iron Mining Co. and the North Star Iron Co., in which the interest of the trustees is fractional.

(a) In order to comply with requirements of Federal Tax Law, for the purpose of computing depletion, the fair market value as of March 1, 1913 of the mineral and non-mineral lands and leases of the companies has been placed upon their books.

(c) The proprietary companies are reserving funds to meet such needs as may develop, this being necessary, due to uncertainty of tax situation and possible cancellation of some leases, in which latter case it might be necessary to resume mining operations.—V, 107, p. 136.

Shattuck Arizona Copper Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Gen. Mgr. L. C. Shattuck, Bisbee, Ariz., says in subst.:

Output, &c.—Due to the curtailment of production on account of the strike in June we were unable to meet our sales contracts for this year's delivery by 883,402 lbs. The average gross price received per lb. of refined copper delivered was 28.317c. All of the year's production was sold at an average gross price per lb. of 28.123c. However, on account of uncertainty as to whether or not our contracts will be honored, all undelivered copper was inventoried at 23.5c. per lb.

Operating costs per lb. fine copper were as follows:	1917.	1916.
Gross operating cost	15.638c.	11.316c.
Operating credits	2.396c.	2.600c.

Net operating cost.....13.242c. 8.716c.
The increase in cost per lb. of copper was due to a great extent to the decrease in labor efficiency on account of strike troubles, less metal recovery due to our mining of lower grade ores, and in a lesser degree to the greater cost of supplies.

The mine output during the first five months of the year kept pace with the record set during the year 1916. Labor unrest, however, was very noticeable in May and culminated in the I. W. W. strike of June 26, 1917. Operations were completely tied up and production practically ceased during the month of July, although mining operations were resumed on a small scale July 13, 1917.

Development Work.—Every effort is being made to increase mine output, but progress has been slow owing to lower average grade of ore mined and inability to obtain satisfactory results from the small amount of development work performed. Copper ore reserves have been depleted during the last seven months of the year, due largely to the decrease in the amount of development work and negative results from the work actually accomplished. Promising leached ore territory has been opened up, but without finding commercial ores, although the showings of leached ground are sufficient to justify the expectation of opening up good ore-bearing ground during the coming year.

The total development work for the year 1917 of 310 working days included: Drifts on the various levels down to 900 ft. level, 11,312 ft.; intermediates and raises, 3,981 ft.; total, 15,793 ft.; previously reported, 112,062 ft.; total development work to date, 127,855 ft.

Good progress has been made in exploring additional tonnages of lead-silver silicious ores in the upper levels of the mine, especially at the 100-ft. level. With the silicious lead-silver ores we have found tonnages of high-grade copper ores which will become available as soon as milling operations of the lead ores are started.

A very promising ore deposit was opened up during the past year on the 100-ft. level. The lense of ore is high-grade copper ore associated with lead-silver values of sufficient grade to prevent mining the copper at this time without sacrificing the lead-silver values. We have more than 50 acres of ground as yet unprospected and undeveloped, all located within the ore-bearing area of this district. Investigations of outside properties are being made as presented or brought to the attention of the management. We hope during the coming year to increase our present copper output and show important increase in our income from lead operations beginning about June 1, 1918.

Wages.—Wages paid are based on the sliding scale put into effect in 1916, although at the present time wages are the same as when copper commanded a price of 26c. per lb. The supply of efficient labor is very scarce, and a further decrease of mine workmen will probably result when additional men are required for the U. S. Army.

Lead Ores.—Shipments of high-grade lead ores have been made at the rate of 150 tons per week. A much larger tonnage could have been shipped had the custom smelter at El Paso been able to treat and market these ores. Important additions have been made to the low-grade silicious lead-silver ore and a method has been developed for realizing a good profit from the treatment devised for these ores by concentration and flotation. During February and March 1917 actual milling tests at the rate of 50 tons daily were carried out in the Copper Queen experimental mill. This work resulted in showing that 92% of the lead and 80% of the silver values could be recovered at a profit of at least \$4 per ton of ore treated under normal prices for lead and silver. Our milling plant capable of treating 400 tons per day should be ready for operation May 1, 1918. A favorable license has been obtained from Minerals Separation North American Corporation for the use of flotation patents rights.

Construction, &c.—The total of new construction for the year was \$54,815, of which the largest item was new lead mill. The estimated total cost of the new mill is \$240,000.

Shaft sinking which was to have been resumed for an additional 100 feet at least had to be postponed on account of labor conditions. Should conditions improve, an effort will be made to reach the 1,000-ft. level early in 1918 with the hope of finding new bodies of primary sulphide ores. A total sum of \$35,920 for replacements of air drills, mine cars and other mine equipment was charged to operations during the year.

MINE AND SMELTER PRODUCTION FOR CALENDAR YEARS.

	Ore Mined		Ore Shipped		Ore Smelted	
	1917.	1916.	1917.	1916.	1917.	1916.
(All in Tons)—						
Copper ore	Wet 141,001	183,538	141,143	183,027	140,936	183,968
	Dry 130,645	168,257	130,774	168,331	130,583	168,643
Special ores	Wet 7,959	11,541	7,044	11,636	8,312	10,531
	Dry 6,804	11,027	6,789	11,116	7,992	10,069

PRODUCTION AND RECOVERY OF METALS FOR CALENDAR YEARS.

	Copper		Gold		Silver		Lead		Per Dry	
	1917	1916	1917	1916	1917	1916	1917	1916	1917	1916
1917	11,935,317	91.4	1,642	0.12	154,344	1.18	2,010,145	310,386		
1916	18,161,763	7	4,721	7	314,913	7	3,413,445	7		

REFINING AND MARKETING OF FINE COPPER, &c.

	Refinery		Undelivered		Delivered		Unsold		Aggs. Recels.	
	1917	1916	1917	1916	1917	1916	1917	1916	1917	1916
1917	14,775,391 lbs.	28,142,000 lbs.	28,142,000	28,142,000	28,142,000	28,142,000	28,142,000	28,142,000	28,142,000	28,142,000
1916	17,295,954 lbs.	10,507 lbs.	2,209 lbs.	23.18 cts.						

INCOME ACCOUNT AND STATISTICS FOR CALENDAR YEARS.

	Production		1917.		1916.		1915.	
	1917	1916	1917	1916	1917	1916	1917	1916
Copper recovered (lbs.)	11,935,317	18,161,763	11,935,317	18,161,763	11,935,317	18,161,763	11,935,317	18,161,763
Net cost per lb. (refined copper)	10.01 cts.	8.716 cts.	8.716 cts.	8.716 cts.	8.716 cts.	8.716 cts.	8.716 cts.	8.716 cts.
Sales of copper, gold, silver and lead	\$3,609,980	\$5,142,331	\$2,823,420	\$3,440,830	\$2,823,420	\$3,440,830	\$2,823,420	\$3,440,830
Interest received, &c.	42,167	18,892	42,167	18,892	42,167	18,892	42,167	18,892
Total receipts	\$3,652,150	\$5,160,924	\$2,865,587	\$3,459,722	\$2,865,587	\$3,459,722	\$2,865,587	\$3,459,722
Mining and development work, smelting, refining, &c., of all ores	\$1,888,104	\$2,055,105	\$1,888,104	\$2,055,105	\$1,888,104	\$2,055,105	\$1,888,104	\$2,055,105
General expenses and taxes	286,552	31,806	286,552	31,806	286,552	31,806	286,552	31,806
Net profit	\$1,477,500	\$3,074,013	\$1,477,500	\$3,074,013	\$1,477,500	\$3,074,013	\$1,477,500	\$3,074,013
Depletion, &c. (see footnote)	763,859	34,936	763,859	34,936	763,859	34,936	763,859	34,936
Dividends paid (Nos. 19, 20, 21 and 22)	(17) \$612,500 (22) \$837,500	(25) \$875,000	(17) \$612,500 (22) \$837,500	(25) \$875,000	(17) \$612,500 (22) \$837,500	(25) \$875,000	(17) \$612,500 (22) \$837,500	(25) \$875,000
Balance, surplus	\$101,141	\$1,201,576	\$101,141	\$1,201,576	\$101,141	\$1,201,576	\$101,141	\$1,201,576

Note.—In addition to the four dividends, Nos. 19, 20, 21 and 22, aggregating \$612,500 (17 1/2%), charged by the company against its 1917 income, these having been paid respectively April 20, July 20 and Oct. 20, 1917, and Jan. 19, 1918, there were also paid to the shareholders on the same days, "capital distributions" Nos. 2, 3, 4 and 5, out of depletion reserve, these latter payments aggregating \$375,000 or 2 1/2%. Compare V, 106, p. 506, 527, 2763, and also "Investment News Dept." below.

BALANCE SHEET DECEMBER 31.

	1917.		1916.		1917.		1916.	
	\$	\$	\$	\$	\$	\$	\$	
Assets—								
Property, &c.	3,084,648	3,063,257	3,084,648	3,063,257	3,084,648	3,063,257	3,084,648	
Cash	1,489,816	984,111	1,489,816	984,111	1,48			

Federal Mining & Smelting Co.

(President's Report for Fiscal Year ending Dec. 31 1917.)
 President F. H. Brownell in April last wrote in substance:

Dividends.—During the year four dividend of 1 3/4% each, aggregating \$839,027, were paid on the preferred stock.

Production—Profits.—The amount of ore shipped during the year, while slightly less than that shipped during the preceding year, is greatly in excess of that shipped in 1915, as shown by the following table, which indicates also the profits from the profitable mines:

Total Ore Shipments, All Mines—Operating Profits by the Profitable Mines.		Operating Profits	
Cal. Wet Tons	Milled.	Shipments.	Operating Profits
1917	728,359	130,097 tons	\$54,884
1916	715,252	137,330 tons	\$53,844
1915	461,252	75,449 tons	\$1,006,020
1914	421,631	389,450	57,000
1913	691,487	637,900	91,027 tons 126,043

Dividends aggregating \$176,000 were received during the year from the Green Hill-Cleveland Mining Co., as compared with \$160,000 in 1916.

Prices.—During 1917 the New York quotations for silver ranged from 108.5c. down to 71.7c. per oz., and averaged 81.42c. per oz.; and the lead quotations varied from \$11 down to \$5 50 per 100 lbs., and averaged \$8.75.

Average Prices Received for Lead, Zinc and Silver.

	1917.	1916.	1915.	1914.	1913.
Lead (per lb.)	6.10c.	5.00c.	4.00c.	3.50c.	3.90c.
Zinc (per lb.)	8.80c.	9.50c.	9.40c.	5.10c.	5.80c.
Silver (per oz.)	80.0c.	67.5c.	50.0c.	55.0c.	60.0c.

Mace Mines.—The profitable ore in both Green Hill and Federal territory was exhausted in Dec. 1917 and the property is now shut down. The pumps have been stored and the other machinery dismantled.

Wardner Mine.—This mine is practically exhausted and will probably be finally closed down within the year.

Morning Mine.—Developments during the last year were very satisfactory. The 2,000-ft. level has been sunk and has disclosed much additional ore. The mine seems to grow better with depth. The shaft being badly in need of repairs, the mine was closed down from early in December until the middle of February, when operations were resumed.

An injunction obtained by the Star Mining Co. in its suit regarding the Morning vein lying west of the Morning's west end line considerably curtailed the activity of the Morning mine. However, this litigation work resulted in the disclosure of a much larger amount of ore in the ground in dispute than we had previously estimated and resulted, as a whole, in a material addition to our ore reserves of the Morning mine. The estimated tonnage in this ground is about 654,000 tons. A decision has just been rendered in favor of this company.

North Star and Triumph Group.—Considerable work was done on these properties during the year. Up to Dec. 31 1917 \$59,952 had been paid on the purchase price; \$98,858 was expended for development, mill, and other construction, etc., during the year, making the total on this account up to Dec. 31 1917 \$411,782. Loss in operation during the year, amounting to \$98,652, was absorbed in current operating account.

A snowslide at the North Star mine in Feb. 1917 resulted in the death of 11 men and the injuring of some others; the amounts sought in the damage suits arising therefrom aggregate approximately \$485,000.

Independence Group.—An option to purchase has been taken on this group of mining claims, also situate in Blaine County, Idaho, and the sum of \$25,000 has been paid on same with the right to reimbursement from ore shipped prior to Nov. 15 1918. The ore is of good grade, but the tonnage developed is at present small. It is, however, a very promising prospect. We have also obtained an option on the adjoining Malta group.

Stemmelton and Ontario.—Options were taken on these properties situate at Kimberley, B. C., and diamond drilling has been carried on, but without finding additional ore.

Ore Reserves—	Milling Ore (tons)	Concentrates (tons)	1st Class Ore (tons)
Wardner	Jan. 1 1917—19,300	1,470	300
	Jan. 1 1918—8,200	630	155
Morning	Jan. 1 1917—763,700	72,060	76,460
	Jan. 1 1918—629,670	52,870	89,430
Mace—Green Hill and Cleveland	Jan. 1 1918—24,100	2,800	1,820
All reserves	Jan. 1 1917—807,100	76,330	78,580
	Jan. 1 1918—637,870	53,500	89,585
Star-Morning reserve (est.)	654,000		

Total increase over Jan. 1 1917—484,770

Ore was mined during the year as follows: Morning, 469,079 tons; Wardner, 143,347 tons; Mace, 55,700 tons; Green Hill, 50,500 tons; North Star, 7,360 tons; Leasers, 2,373 tons; total, 728,359 tons.

Labor.—The efficiency of labor measured in tons of ore per man per shift is only 75% of that of normal times, say 1914. Wages have increased 32.4% over normal. The increased cost of labor to us is, therefore, 76.7%.

All supplies also continue to increase.
Outlook.—The company's operations are now substantially confined to the Morning mine, which contains a large body of complex ore. Our milling and metallurgical processes have been greatly improved in the last year or two. Nevertheless, with advancing costs of labor and supplies, and a fixed maximum to the price of lead, profits become uncertain and difficult to forecast. At present, there is a lower price for lead than prevailed during most of the year 1917. There is also, as shown above, a great increase in the costs of both labor and materials. The price of silver, however, promises to be better. How far these all-controlling factors will affect the earnings of the Morning mine for the year 1918, it would be rash to predict at the present time.

Treasurer's Report Delayed.—Owing to the fact that our books at this writing are being carefully readjusted in accordance with the Government requirements necessary to show "ore depletion reserve," it is impossible for us to send out a full Treasurer's report.

Following is a statement of quick assets and liabilities. The regular balance sheet will be forwarded later.

Quick Assets. —28,000 shares of the capital stock of Bunker Hill & Sullivan Mining & Concentrating Co. (carried at par value of \$10 per share; last known quotation \$50 per share)	\$280,000
Liberty bonds (first issue, \$60,000; second issue, \$360,000)	420,000
Sundry mining stocks	36,263
Materials and supplies	276,746
Accounts receivable	415,698
Cash	1,601,157
Liabilities. —Accounts payable	\$467,594

[The promised financial statement has not yet been issued.]—V. 106, p. 1129, 820.

Utah-Idaho Sugar Co., Salt Lake City.

(Balance Sheet Feb. 28 1918.)

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property (less depreciation)	16,562,477	9,488,006	Capital stock—	\$23,626,350	9,449,730
Other property			Reserve for doubt-ful accounts	90,000	250,000
Accts., equip., &c	404,799	56,250	Bills payable	1,042,635	1,750,000
Cash	112,135	373,467	Accts. payable	151,313	322,391
Bills & accts. rec.	3,328,550	4,816,859	Income taxes pay-	367,824	
Stock & bonds	476,267	418,827	Accrued int. pay-	4,852	
Mortgage loans	536,513		Unpaid pay-rols	79,159	26,445
Unp'd con. agree.	638,997		Freights & dis. on sugar	59,949	42,232
Accrued int. rec.	32,003	18,702	Sundries	3,268	2,918
Material & supp.	4,790,704	6,733,633	Surplus	1,375,825	10,381,859
Prepayments, ad- vances, &c.	16,650	94,781	Funded debt		125,000
Total	26,799,225	22,000,676	Total	26,799,225	22,000,676

* Total authorized, \$30,000,000; unissued, \$6,373,650; outstanding, \$23,626,350. [Dividends at the rate of 7% per annum were paid quarterly March 31, &c., from organization to Dec. 31 1913; 1914, 6%; 1915, 11%; 1916, 12%; March 31 1917, 2% and 1% extra; June 30 and Sept. 30 1917, 2% each; Jan. 1 1918, 2% and 1% extra; since (?). A 150% stock dividend was paid in May 1917. Of this stock dividend an amount equal to 35.15% was from the revaluation of the property; the balance came from the earnings of 1916 and previous years. Compare V. 106, p. 1229.

Calumet & Arizona Mining Co., Calumet, Mich.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Charles Briggs in March last wrote in brief:

Our production of refined copper, gold and silver was as follows:

	Lbs. Copper.	Ozs. Silver.	Oz. Gold.
From domestic ores treated	53,108,208	871,279.06	27,056.748
Contained in domestic ores sold	1,023,304	34,759.65	891.086
From foreign ores	59,131,512	906,038.61	27,947.834
	3,265,505	351,043.05	9,182.43
Total	62,397,017	1,257,081.66	37,130.264

Precious metals per tons of refined copper from our own ores amounted to \$43.

The following dividends were paid during the year:
 No. 53 March 19 (from earnings of 916) \$1,927,413
 No. 54 June 18 1,927,431
 No. 55 Sept. 24 \$1,284,958
 No. 56 Dec. 24 1,284,960

Also on Sept. 24 special No. 1 (distribution of capital) \$6,424,762

Tucson Cornelia & Gila RR.—This road has been in continuous and successful operation during the year and doing a greater business than was anticipated. More equipment has been purchased to meet these demands. A dividend of 7 1/2% was paid Sept. 1 1917 on stock of record July 20 1917. (Total outstanding, \$782,400; C. & A. holdings cost \$391,200.)

Gadsden Copper Co.—An agreement with the Gadsden Copper Co., the owners in fee of a group of claims adjoining the United Verde Extension Mining Co. on the south, gives us an option on all its treasury stock and the charge of actual development of these properties. Geological indications are that ore may be found at a depth of 1,200 to 1,500 ft. and on account of the developments in adjoining properties your directors believe that if the ore channels extend through these properties they will be of great value.

Gadsden Copper Co. is incorporated under the laws of Delaware with an authorized capital of \$1,000,000, divided into shares of \$1 each par value. Your company has option on 688,000 shares at par.

Dividends have been paid since the organization of the company, aggregating \$97 per share (par \$10), \$35,350,282; also special No. 1 (distribution of capital), \$1—\$642,479. Total, \$35,992,761.

L. D. Ricketts for the General Manager says:

Output—Strike.—Mining operations for the first six months of the year were on a scale similar to those of 1916, which was a record year for the company in June a strike was called by the I. W. W. The mines were seriously crippled, but not closed by the strikers, and at the end of two weeks the Sheriff, with a large force of deputies, deported the agitators from the State. The strike, however, the army draft and the great countrywide demand for workmen combined has caused a serious shortage of labor, and we were forced to curtail our development work and our output materially during the last six months of the year. On Dec. 31 about 83% of our normal underground force was at work and since that time this percentage has increased, but I look for a scarcity of labor during the coming year.

Monthly Production of Copper from Our Bisbee Mines, Based on Ore Sampled.
 Jan. 5,639,229 April 5,974,402 July 3,551,205 October 4,639,993
 Feb. 5,396,272 May 5,637,506 August 4,022,933 Nov. 4,661,924
 March 5,772,632 June 4,927,449 Sept. 5,090,714 Dec. 3,988,881
 The total of 59,353,140 lbs. concentrates with 70,011,139 lbs. from our mines last year.

Wages.—Wages of men have been based on a sliding scale dependent upon the price of copper, but when the Government price of 23 1/2 cts. per lb. was fixed for a certain term it was agreed that the wages established during August by the price of copper for July should remain in force during the term in spite of the reduction of the selling price. During the last four months, therefore, miners' wages have been \$5 35 a day and unskilled underground labor has been 25 cts. less.

Development Work.—Owing to the labor shortage, the strike and the draft, we were unable to maintain the same rate of development as for the past several years. During the first six months of the year we made 1 foot of development for each 6.5 tons of ore mined, whereas the last six months of the year we mined 12 tons of ore for 1 foot of development. As a result the tonnage of new ore opened up during the past six months has been comparatively small, although the total tonnage of ore blocked out Dec. 31 1917 is greater than it was on Dec. 31 1916 by possibly 100,000 tons. We are now taking steps to increase the amount of development until it again becomes normal and hope to attain this end early in the coming year.

Reduction Works.—These were not in any way affected by the strike and, while production from our mines fell off, as shown above, a greater amount of custom ore was treated and the total copper produced from the smelter was 96,081,007 lbs. as against 95,273,322 lbs. in 1916.

CALUMET & ARIZONA INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Output refined copper (domestic), lbs.	59,131,512	70,702,028	63,126,931
From foreign ores, lbs.	3,265,505	4,196,760	2,141,979
Earnings on copper, gold and silver	\$19,513,033	\$20,495,430	\$11,647,415
Interest	212,328	92,511	34,891
Miscellaneous	310,504		1,418
Total income	\$20,035,865	\$20,587,941	\$11,683,724
Deduct—			
Oper. expenses at mines and smelters	\$8,094,224	\$7,674,251	\$4,947,675
Salaries, office and general expenses	44,191	80,724	35,557
Freight, refining & marketing expense	1,219,798	1,337,074	883,422
Depreciation charges	115,000		
Ore depletion charges	1,773,945		
State and Federal tax, &c.	2,157,947	339,057	358,040
Miscellaneous charges	2,260	1,830	4,247
Dividends paid	\$6,424,762	5,777,296	2,006,557
Rate	(100%)	(90%)	(32 1/2%)
Total deductions as above	\$19,832,127	\$16,210,232	\$8,236,390
Balance, surplus, for year	\$203,738	\$5,377,709	\$3,447,335

* Also paid "on Sept. 24 1917 a 10% dividend (\$642,479) out of reserves for depreciation and depletion of ores. Of the 100% in dividends (\$6,424,762) here deducted by the editor from 1917 earnings, one dividend of 30% (\$1,927,413) paid March 19 1917 was charged by the company against the earnings for 1916. See text above.

CALUMET & ARIZONA BALANCE SHEET DECEMBER 31 1917.

Assets—	1917.	1916.	Liabilities—	1917.	1916.
Mining property	28,882,994	28,642,994	Capital stock	6,424,800	*6,424,620
Real est. at Warren	124,760	124,760	Accounts payable	2,189,984	670,080
Smelting plant	3,993,933	3,377,107	Reserve items—		
Invest' (at cost)	6,673,538	5,600,442	For ore deplet'n.	3,144,837	
Notes & accts. rec.	3,243,203	1,045,614	Depr. acid plant	100,450	
Supplies	1,081,034	653,750	Do of smelter	957,104	702,950
Cash	2,186,007	2,643,570	Purch. price S.&P. property	18,469	15,576
Copper, silver and gold in process	2,954,657	3,899,137	Other reserves	252,011	121,861
Suspense items	271,472	35,632	Surplus earned	15,686,741	15,485,002
			Surplus on prop.	20,637,188	22,600,962
Total	49,411,604	46,022,011	Total	49,411,604	46,022,011

* After deducting \$3,210 reserved for exchange and \$71,000 in treasury. Total auth. issue, \$6,500,000, in \$10 shares.
 Copper in process estimated at 12 1/2 c. per lb., silver at 50c. per oz., and gold at \$20 per oz., both in 1916 and 1917.

New Cornelia Copper Co.

[Calumet & Arizona, Dec. 31 1917, owned \$4,596,605 of the \$7,024,500 stock, and also all or nearly all of the \$3,951,000 convertible 6s.]

Pres. Charles Briggs, Calumet, Mar. 9, wrote in subst.:

The copper production for the year 1917 was as follows:
 Electrolytic copper—lbs. 12,764,848 In ore shipped—lbs. 3,401,060
 In cement copper shipped 3,316,283 Total—19,482,191
 After many years of waiting and planning, your company has entered the ranks of substantial copper producers. On May 1 the work of spreading the ores in the leaching tanks was commenced and gradually each part of our plant was put in operation successfully. The first shipment of

electrolytic copper was made from Ajo on June 18 and has gradually increased to a tonnage equal to the expectation of your management.

While the cost of developing and equipping your property for production has been larger than anticipated due to the abnormal times, the earnings will be governed by the price of copper and by high taxes. However, we have every reason to be gratified with the prospect for future financial success, which will return to stockholders their capital investment with good interest thereon.

L. D. Ricketts for the General Manager, Feb. 9, wrote:

During the year the New Cornelia Copper Co. absorbed the property of the Ajo Consolidated Copper Co. and the combined properties now have the following tonnages developed:

	Tons.	% Cu.	Total	Tons.	% Cu.
Oxidized ores	12,800,569	1.568	53,103,026	1.582	
Sulphides	40,302,457	1.587	840,424	1.803	
Total			52,262,602	1.579	

Included in the above estimate of oxidized and carbonate ores there is one body containing about 400,000 tons of ore estimated to contain a little over 4% of copper which will be mined and shipped to the Calumet & Arizona smelter at Douglas. We estimate that we now have developed by drilling 3,155,440 tons of oxidized material containing 0.83% copper and 29,148,754 tons of sulphides containing .75% copper.

Since we have acquired the Ajo Consolidated property and this large additional tonnage, we are justified in increasing our output at once beyond the 3,000,000 lbs. per month originally contemplated. Abundant precipitating launders have been erected and two additional absorption towers for the reduction of ferric salts with sulphurous acid gas are about completed. With this installation I believe that we can easily make over 3,000,000 lbs. of electrolytic copper a month, and a total monthly output of between 4,000,000 and 4,500,000 lbs., including cement copper produced and copper from our first-class ores shipped, instead of the total of 3,000,000 lbs. per month as originally planned.

NEW CORNELIA COPPER CO.—RESULTS FOR CALENDAR YEAR 1917.

Total earnings on copper, silver and gold	\$3,756,709	State and Federal taxes	\$128,644
Other income	53,414	Depreciation charges	336,309
		Ore depletion charges	336,309
		Exploratory work	10,262
		Interest	225,349
Total income	\$3,810,123	Total	\$3,047,713
Debit—Operating expenses	\$1,837,014	Net income	\$762,410
Salaries, office & gen. exp.	18,707		
Freight, refining & marketing	152,119		

NEW CORNELIA BALANCE SHEET DECEMBER 31.

1917.		1916.		1917.		1916.	
\$		\$		\$		\$	
Assets—		Liabilities—					
Mining prop. acc't	26,000,000	Outstand'g stock	7,024,500	6,012,000			
Gen. dev't acc't	953,702	Ret. M. convert. fs	3,951,000	3,976,000			
Construction acc't	5,895,408	Notes payable	3,330,559	710,000			
Investments	111,000	Accounts payable	185,604	229,964			
Cash	52,970	Taxes	78,055	—			
Supplies	415,099	Share prefdums.	24,500	12,000			
Acc'ts receivable	400,847	Res'v'e ore deplet'n	336,309	—			
Copper on hand	1,101,522	Reserve deprec'n	336,309	—			
Items in suspense	155,570	Reserve, miscell'ns.	23,130	14,625			
Profit and loss	53,245	Surplus earned	709,166	—			
		Surplus paid in	18,193,280	4,834,914			
Total	\$4,192,412	Total	\$4,192,412	\$5,789,503			

x Authorized capital stock of \$9,000,000, less \$1,975,500 reserved for bond conversion. In July 1918 it was reported that most of the bonds had been exchanged for stock. On Dec. 31 1917 the C. & A. Mining owned of these bonds an amount that cost it \$3,100,000.—V. 106, p. 2562, 1580.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee Northern Ry.—Time Extended.—The reorganization committee, George C. Van Tuyl Jr., gives notice that a substantial amount of the securities having been deposited under the plan, the committee has extended the time for deposit with the Metropolitan Trust Co., New York, to July 31. See V. 106, p. 2558.

Alabama & Vicksburg Ry.—Federal Manager.—See Southern Ry. below.—V. 106, p. 2644.

Atlantic & Suburban Ry.—Fares Increased.—The New Jersey P. U. Commission has granted this company increased fares as follows: 2 cent increase between Atlantic City and Pleasantville, 1 cent between Pleasantville and Linwood, 1 cent between Atlantic City and Somers Point and 1 cent between Pleasantville and Absecon. Also a change in 6-trip tickets between Atlantic City and Pleasantville from 6 tickets for 50 cents to 6 for 60 cents. No change is made in 60-trip tickets between Atlantic City and Pleasantville or Absecon and Linwood.—V. 88, p. 881.

Baltimore & Ohio RR.—Deferred Div. of RR. Not Due to Delay in Execution of Contracts—Official Announcement.—See page 149 in last week's issue.—V. 107, p. 180, 80.

Bangor & Aroostook RR.—New President.—James Brown, Chairman of the executive committee, has been elected President, succeeding Percy R. Todd, General Manager under the United States Government. Frank C. Wright, Vice-President, has resigned to become Assistant Director, Railroad Administration, Division of Operation, Washington.—V. 106, p. 2559.

Berkshire Street Ry.—Wage Increase.—Following arbitration proceedings, employees of this company will receive a wage increase of approximately 25% as of June 1.—V. 106, p. 1688.

Boston Elevated Ry.—\$25,560,270 Gross Revenue Needed to Maintain Facilities—Statement by Trustees.—Substantially, the following statement was issued by the trustees July 12:

Gross Receipts.—The trustees find that the gross receipts of the company from all sources for 12 months ending June 30 1918 were \$19,407,000 and that the operating expenses were \$14,132,669. If the same rate of increase per hour for employees was given as was allowed by the arbitrator in the case of the Springfield, Worcester and other properties, that is, approximately eight cents an hour, there would be an increase in wages of \$2,900,000.

Charges.—In addition to that the company is required by the statute to provide for proper depreciation, obsolescence, etc., which is estimated to cost during the ensuing year in excess of last year charges, \$1,640,000. In addition to that there will be an increased charge for employees' liability insurance of \$80,000, or a total increase by these charges over last year of \$3,720,000.

There will also be an estimated increase in Massachusetts income tax of \$10,800, bringing the total estimated operating expenses and taxes for the next twelve months up to \$18,766,000.

With respect to rents and fixed charges there will be an increase of \$27,000 for securities issued during 1917, \$26,000 for increased rate for bond issues, \$475,000 rent for the Dorchester Tunnel, \$150,000 interest on the Everett extension construction, and \$5,200 amortization of a portion of funded debt.

Return on Stock.—In addition to the above charges, the trustees are compelled by law to pay \$5 per share on the common stock this year, amounting to \$1,193,970, and \$7 per share on the preferred stock amounting to approximately \$210,000, both being excesses over last year. All of these charges absolutely necessary this year to provide no more service than was provided last year, require the trustees to secure revenue in addition to that of last year, amounting to \$6,153,270.

This, of course, is on the assumption that the rate of increase for employees will not be in excess of that granted in Springfield, Worcester and other cities in the immediate past by an arbitrator, and that the passenger receipts are at least as good as they were last year, which is not indicated by the past six months.

Summing up, therefore, the trustees are confronted with the necessity of securing gross revenue of at least \$25,560,270 to continue present facilities, which, compared with the earnings of last year of \$19,407,000, leaves without regard to increased cost of material, taxes, fuel, etc., or possible increase in wages in excess of that granted in other cities, approximately \$6,200,000 to be secured. Compare V. 107, p. 180, 80.

Boston & Maine RR.—Litigation.

See Hampden RR. Corp. below.—V. 107, p. 80.

Boston & Worcester Street Ry.—Fare Increase.

The Massachusetts P. S. Commission has handed down a decision allowing this company's application for an increase in fares of 25% to conform with rates granted steam roads. Compare V. 106, p. 2755.

Brazil Ry.—Uruguayan Sale Agreement to Be Voted Upon.

Holders of deposit receipts issued under the deposit agreement of Dec. 29 1914, are informed by the bondholders committee for the 5% Convertible Debentures, that it is hoped to convene meetings shortly to approve the scheme for the reorganization of the Brazil Ry. Agreements have been entered into with the Uruguayan Govt. for the sale to the Government of the Paloma Line for \$1,000,000, payable in 5% Internal Government Bonds, and for the sale of the Uruguayan East Coast Ry. for \$605,000, payable in External Government bonds. These agreements are awaiting ratification by the Uruguayan Congress.

The two sales should result in the Uruguay Ry receiving not far short of \$2,000,000 of Government bonds, of which the proportion attributable to the collateral of the Convertible Debentures would be about three-quarters.

In the early part of the current year negotiations were entered into which resulted in the sale by the Brazil Ry (subject to the consent of the Court) of 51% of the total outstanding bonds of the Uruguay Ry for \$180,000 cash, on the basis that the bonds sold should not participate in the sale proceeds of the railways, referred to above, agreed to be sold to the Government. Legal formalities have delayed the completion of the transaction, which, when concluded, will reduce the Convertible Debentures' interest in the Uruguay Ry to about \$560,000 bonds, but will give them approximately \$185,000 cash.

This cash, the committee recommend, should, in the interest of the Convertible Debenture-holders, be applied to the extension and development of the cattle business. The necessity of providing funds for the cattle business and the desirability of securing for the Convertible Debenture-holders, at least part of the prior lien to be created on the Cattle company's assets, was one of the principal inducements to the committee assenting to the sale of the Uruguay Ry bonds at a price which was regarded as satisfactory.—"London Stock Exchange Weekly Intelligence," V. 107, p. 81.

Brooklyn Rapid Transit Co.—Note Extension Plan Operative.

Holders of certificates of deposit of Central Union Trust Co. of New York for the 6-year 5% secured gold notes, due July 1 1918 are notified by advertisement on another page that over 94% of the above notes having been deposited, the plan for the renewal or extension of the above notes has been declared operative.

The new notes and the cash payable to depositors who have elected to accept offer (A) as set forth in the plan, will be deliverable and payable on Aug. 15 1918, at the Central Union Trust Co. of N. Y., 54 Wall St., upon the presentation and surrender of the certificates.

In order to afford holders of the above notes who have not already deposited the same the opportunity of becoming parties to the plan, the time for the deposit of notes has been extended to Aug. 9 1918, after which date offer (A) will be withdrawn as to all notes not then deposited, except with the approval in each case of the War Finance Corp. Compare V. 106, p. 2648, 2755; V. 107, p. 180, 81.

Fares.

Without comment the Board of Estimate has referred to its committee on franchises this company's application for the suspension of franchise provisions for the period of the war and one year thereafter in order that it might increase fares to 7c. and charge 2c. for transfers.—V. 107, p. 180, 81.

Buffalo & Susquehanna RR.—Dividend at Reduced Rate Not a Criterion for Future Disbursements.—The following authoritative statement was given out July 18:

The Buffalo & Susquehanna Corporation has declared a dividend of 1 1/2% on the common stock, payable July 27 to holders of record of voting trust certificates July 20.

The corporation applied to the U. S. Railroad Administration for approval of payment of dividends on its common stock at the rate of 7% per annum and has received in response to this application a telegram stating that there is no objection to the declaration at this time of a dividend of 1 1/2%. "This rate, however, not to be taken as a criterion for future disbursement." In February a dividend of 1 1/2% was declared on Buffalo & Susquehanna common, while last November 1 1/2% and 2% extra was declared.—V. 106, p. 2755, 2648.

Canadian Northern Ry.—Exchange for Guar. Notes.

Holders of \$2,000,000 5% secured notes maturing Aug. 12 1918 are given the option of converting into notes of an issue of \$2,000,000 5% guaranteed secured notes to bearer taken at 98 1/2%, receiving the balance of 1 1/2% in cash as well as the coupon falling due on Aug. 12 next. The new notes, which will mature Aug. 2 1921, will carry a full half-year's interest due Feb. 2 1919, and will be unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada. To be effective the option must be exercised and the old notes deposited at Lloyds Bank, Ltd., Lombard St., E. C. 3, before June 29 1918 next. Compare V. 107, p. 180, 81.

Canadian Northern Pacific Ry.—Litigation.

See "State & City Department" on a subsequent page.—V. 105, p. 1207.

Carolina Clinchfield & Ohio RR.—Federal Manager.

See Southern Ry. below.—V. 106, p. 2227.

Chicago Burl. & Quincy RR.—Fiscal Agent in Boston.

The State Street Trust Co., Boston, has been appointed transfer and fiscal agent for the company in that city and will pay on presentation on the following issues of bonds:

Issue	Int. Dates	Maturity
C. B. & Q. Illinois Div. 3 1/2% and 4%	Jan. & July	1949
C. B. & Q. Denver Extension 4%	Feb. & Aug.	1923
C. B. & Q. General Mortgage 4%	Mar. & Sept.	1958
C. B. & Q. Iowa Division 4 and 5%	April & Oct.	1919
C. B. & Q. Nebraska Extension 4%	May & Nov.	1927
Northern Pacific, Gt. Northern 4% Joint bonds	Jan. & July	1921

This change marks the closing of the company's Boston office. Interest on these issues is also payable at the company's office, 32 Nassau St., New York.

Officers, &c.

Charles E. Perkins has been elected President and Ralph Budd, Chairman of the executive committee, Hale Holden having resigned as President by reason of his appointment as Regional Director. Thomas S. Howland succeeds Mr. Holden as director. C. W. Bunn was appointed a member of the executive committee.—V. 107, p. 180, 82.

Chicago Great Western RR.—Pref. Dividend Resumed.

The directors have resumed dividend payments on the outstanding \$43,926,602 4% cumulative pref. stock by the declaration of 1% out of cumulative surplus income since July 1 1914, payable Aug. 15 to shareholders of record Aug. 1. The last dividend on this issue was 1% paid April 2 1917.—V. 107, p. 82.

Chicago Rapid Transit Plans.—Assent.

A press report from Chicago states that the traction interests have assented to trustee plan of municipal operation after proposed merger of

surface and elevated lines takes effect, but the City Council's local transportation committee has referred the whole traction matter to the following committee to work out details of new traction ordinance, to be submitted to voters at election next fall. Chairman, Captain Walter L. Fisher; counsel for committee, President Busby, and Henry A. Blair, chairman of surface lines, and Samuel Insull, representing Chicago Elevated Railways.—V. 107, p. 180.

Chicago South Bend & Northern Indiana.—Protective Committee—Default on July 1 Coupons—Plan Under Consideration.—The below named committee, on notification that the company would default the payment of July 1 coupons, and that a plan of reorganization was under consideration, have consented to act for the protection of the holders of the First Mtge. 5% 30-year gold bonds. (See adv. pages.)

Accordingly, holders are asked to deposit their bonds, with coupons attached, including the coupon due July 1 1918, with Metropolitan Trust Co., N. Y., depository, under a deposit agreement to be dated July 17 1918.

Committee.—George C. Van Tuyl Jr., President Metropolitan Trust Co. of the City of N. Y.; Chairman; L. H. Gethoefer, Pres. Pittsburgh Trust Co.; David Taylor, V.-Pres. Coal & Iron Nat. Bank; Wm. H. Pritchard, Pres. North Adams Nat. Bank; Frank Coenen, 14 Wall St., N. Y.; Jas. F. McNamara, Sec., 60 Wall St., N. Y.; Loucks & Alexander, Counsel.—V. 84, p. 270.

Cincinnati & Dayton Traction Co.—Default on \$400,000 Cin. & Hamilton Electric Ry. 6s, Due July 1 1918—New Mortgages Reported on Central Power Station, Also on Hamilton & Lindenwald Property.—

See Southern Ohio Traction Co. below.—V. 106, p. 2756, 2122.

Cincinnati New Orleans & Texas Pacific Ry.—Obituary Henry F. Shoemaker, Chairman of the board of directors, died July 2. Mr. Shoemaker was formerly President of the Mineral Range RR., Dayton & Union RR. and the Cincinnati Dayton & Ironton RR., and Chairman of the executive committee of the Cin. Ham. & Dayton Ry.—V. 106, p. 2228.

Commonwealth Power Railway & Light Co.—Plan for Part Payment and Refunding of \$8,047,000 5-Year 6% Convertible Bonds, Due May 1 1918—Advance of \$2,400,000 at 7% Promised by War Finance Corporation—Deposits Called for.—In a letter to the holders of the 5-year 6% convertible bonds, Pres. Anton G. Hodenpyl writes:

Referring to our letter of April 20 1918 (V. 106, p. 1796), in which we advised you that this company had applied to the War Finance Corp. for an advance of loan to enable it to meet its convertible bonds due May 1, we beg to advise that arrangements have been made for an advance of \$2,400,000 to be repaid with interest at 7% in stated amounts at various times prior to May 1 1923, providing the holders of matured bonds take at least 70% of a refunding issue, which the directors have authorized.

The new issue is to consist of \$8,047,000 Five-Year 7% Secured Convertible gold bonds, dated May 1 1918, due May 1 1923; int. M. & N. Denom. \$1,000, \$500, \$100, and \$50. The new issue is to be secured by \$11,249,000 Consumers Power Co. common stock, entire amount (except directors' qualifying shares) issuance of which has been authorized by the Michigan Railroad Commission, and on which stock dividends have been paid during the past three years at the rate of 6% or more. Trustee, Bankers Trust Co.

Holders of the matured issue are offered for each \$1,000 matured bond either:

- (a) \$1,000 in new Five-Year 7% Secured Convertible gold bonds, and \$25 in cash representing 2½% discount on the new bonds. Or
- (b) \$700 in new Five-Year 7% bonds; \$17 50 in cash representing discount at 2½% on \$700 new bonds; and \$300 in cash representing payment on principal to which will be added interest at 7% on \$300 from May 1 1918 to date of payment.

Holders of \$500 bonds will be entitled to one-half and holders of \$100 bonds to one-tenth of amounts set out in either of above offers; except that as new bonds will not be issued in denominations smaller than \$50 any fractions resulting from exchange of matured bonds of \$100 denominations under above offer B will be adjusted by delivering the nearest multiple of \$50 in new bonds, and the balance in cash.

By reason of the discount of 2½% which is equivalent to a price of 97½, the new bonds will net the holder 7½% interest return if held to maturity. The new bonds will carry the same terms of conversion as matured bonds.

As the War Finance Corporation has conditioned the advance of funds by it on the early consummation of this plan, prompt acceptance is urged, to any of the following depositories: Bankers Trust Co., N. Y.; National City Bank of Chicago, Chicago; Fidelity Trust Co., Phila., Pa.; The Citizens Savings & Trust Co., Cleveland, Ohio; Fidelity & Columbia Trust Co., Louisville, Ky.; Rhode Island Hospital Trust Co., Providence, R. I.; The Michigan Trust Co., Grand Rapids, Mich.

Deposits of bonds should be made not later than Aug. 5. If the plan is not declared operative on or before Sept. 15 1918, or within 30 days thereafter if the date is extended with consent of War Finance Corp., holders of deposit receipts may surrender them and receive their deposited bonds without expense.

Data from Letter of War Finance Corp., Dated July 9 1918. Referring to your application for an advance from the War Finance Corp. of \$8,047,000 to retire an issue of your convertible bonds due May 1 1918, I am instructed by the directors of the War Finance Corp. to advise that such application is granted to an amount not to exceed \$2,400,000, conditioned on your securing an extension of the balance of the obligation.

In answer to whether the War Finance Corp. will make advances to banks, bankers or trust companies on the security of the new Five-Year 7% Secured Convertible gold bonds, dated May 1 1918, I am further instructed to advise that this corporation will in proper cases be prepared to make such advances.

You are at liberty to refer to holders of your matured convertible bonds to the press notice dated May 28 authorized by this corporation, as follows: "Holders of maturing obligations whether of public utilities or other concerns which may find themselves unable because of temporary conditions to meet their commitments punctually, should consider whether in the public interest as well as their own they should not co-operate by consenting to reasonable renewals. Public utility companies particularly, in co-operation with the communities in which they operate, should have the opportunity of adjusting themselves to the changed conditions brought about by the war."—(Signed) W. J. G. Harding, Managing Director.—V. 106, p. 2450, 2122, 1796.

Delaware & Hudson Co.—Treasurer.—W. H. Davies, Comptroller, has been elected Treasurer of this company, the Quebec Montreal & Southern Ry. and the Napterville Junction Ry., with office at New York, succeeding C. A. Walker, retired.—V. 107, p. 181.

Denver & Salt Lake RR.—Government Loan of \$1,300,000 to Rehabilitate Property and Take Up Obligations.—Judge Harry S. Class in the U. S. District Court at Brighton, Colo., on July 11 authorized a loan acceptable to the Government for \$1,300,000 for the entire rehabilitation of the road. Counsel for the U. S. RR. Administration has advised the immediate issue of the proposed loan "in order to keep the road in continuous and regular operation."

Immediately upon issuance receiver's certificates for the \$1,300,000 will be taken up by the Government. The Denver "News" says:

Work will be started at once to rehabilitate the road. A committee will determine the most urgent needs of the road and work will be pushed to get everything in readiness for the winter months when the greatest difficulties are encountered.

The appointment of the loan is given out by Receiver W. R. Freeman as follows: To pay material and fuel bills, \$300,000; to carry on the main-

tenance and betterment of road, \$971,000; to purchase a rotary snow plow (now under option), \$24,000; to purchase an American ditcher, \$11,000. Under the item betterment will be included new rails, ties, buildings, the extension of side tracks and the erection of coal chutes.—V. 106, p. 2756.

Erie RR.—No Present Bond Offering.—With reference to the authorization by the commissions of New York and New Jersey of an issue of notes secured by \$12,500,000 20-year 6% bonds series "B," we are informed that there is to be no present offering.—V. 107, p. 181, 82.

Georgia Southern & Florida Ry.—Federal Manager.—See Southern Ry. below.—V. 106, p. 1227.

Grand Rapids Grand Haven & Muskegon Ry.—This company has filed a suit in the United States District Court at Grand Rapids to test the validity of the State statute fixing the maximum of interurban railroads in Michigan at 2c. a mile. The company seeks to enjoin the State from enforcing the law.—V. 107, p. 82.

Grand Rapids & Indiana Ry.—Treasurer.—H. F. Scheinman has been appointed Treasurer with office at Grand Rapids, Mich.—V. 106, p. 2757.

Gulf Mobile & Northern RR.—Federal Manager.—The appointment of R. V. Taylor as Federal Manager under the United States Government is canceled by reason of the fact that the line is not now under Government control.—V. 106, p. 2751.

Hampden Railroad Corporation.—Litigation.—Counsel for the company in its case against the Boston & Maine RR. on July 16 filed a bill of exceptions in the Superior Court at Springfield, Mass., to continue the case against the Boston & Maine for about \$3,000,000 damages claimed as due in the failure of the defendant railroad to take over the Hampden road upon its completion. Compare V. 106, p. 2648.

Holyoke (Mass.) Street Ry.—No July Dividend.—This company has omitted the payment of its usual dividend payable at this time, due it is said, to increased expenses. It is understood that the stockholders have in mind a service at cost plan as provided in the last session of the Mass. legislature. In Jan. of this year a dividend of 1½% was declared and in July 1917 a like amount.—V. 106, p. 2450.

Indianapolis & Frankfort RR.—New Line—Stock Owned.—See Pennsylvania Company under "Reports" above. See also V. 106, p. 1031; V. 104, p. 2010.

Interborough Rapid Transit Co.—Lexington Ave. Line Opened—Receipts from Old and New Subway to be Pooled.—

At the opening of the Lexington Ave. Subway July 17 an announcement was made by the P. S. Commission that an effort was to be made to put into effect on Aug. 1 the pooling system between the city and the Interborough Co. Under the dual contracts the lines were not to be pooled until the Old Slip-Clark St. tunnel was completed. According to recent estimates, it will take place about Jan. 1 next. The announcement said:

"The receipts from the old subway and those from the new will be placed in a common pool, and therefrom will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential and interest and sinking fund payments upon the city's and the company's investments in the new lines. After these charges have been paid the amount of revenue remaining will be divided equally between the city and the operating company. It is, therefore, believed, that the sooner 'initial' operation commences the better it will be for the city, because it brings nearer the time when the city will share in the profits of the dual system."

Note Issue Hearing.—Hearings were held July 18 and 19 before the New York P. S. Commission on this company's application for authority to issue \$39,478,000 7% 3-year notes to be issued to pay for certain subway and elevated construction and equipment. Compare V. 107, p. 82; V. 106, p. 2757. See Rapid Transit in New York below.—V. 107, p. 82.

International Ry. Co., Buffalo.—Fare Situation.—The Appellate Division of the Supreme Court of New York has granted the company permission to appeal to the higher court from a decision on July 3 which ordered the proposal to increase trolley fares in Buffalo to 6c. to be submitted as a referendum to the electors of the city.—V. 107, p. 82.

Interurban Ry. & Terminal Co., Cincinnati.—Fares.—Attorneys representing receivers for this line have applied to the County Commissioners of Hamilton County, Ohio, for a revision of the franchise granted to traction roads. The receivers seek to have all restrictions placed by the county on the rate of fare to be charged, removed, and the rate fixed by the State P. U. Commission.—V. 106, p. 929.

Kansas City Railways.—Six-Cent Fare in Effect.—On July 15 a 6-cent street car fare in the company's territory east of the State line was placed in effect.—V. 107, p. 181.

Lake Erie & Eastern RR.—General Manager.—See Pittsburgh & Lake Erie below.—V. 106, p. 2011.

Lehigh Valley Transit Co.—Rate Schedule.—This company has filed a new local class rate tariff applying between stations on the lines of this company, to be effective July 26, making increases in all class rates and increases in the minimum charge.—V. 106, p. 2123.

London (Ont.) Street Ry.—Sale.—See Hydro-Electric Power Commission above.—V. 106, p. 2345.

Long Island RR.—Application to List.—This company has applied to the New York Stock Exchange to list \$4,053,000 additional guaranteed 4% Refunding Gold bonds, due Mar. 1 1949.—V. 107, p. 181.

Louisiana Ry. & Navigation Co.—Federal Manager.—C. M. Kittles, Federal Manager of the Illinois Central RR., has also been appointed Federal Manager under the United States Government for this company's lines east of the Mississippi.—V. 107, p. 151.

Macon Dublin & Savannah RR.—Federal Manager.—W. J. Harahan, Federal Manager of the Seaboard Air Line, has been appointed Federal Manager under the United States Government, also for this company.—V. 106, p. 1126.

Montreal Tramways Co.—Dividend Deferred.—The directors on July 16 deferred the payment of the quarterly dividend until the decision of the Quebec Public Utilities Commission regarding fares is handed down and the new fares put into effect.—V. 106, p. 2757, 2649.

Pennsylvania Co.—Subsidiary Co. Dividend.—Report.—See Pittsburgh Cincinnati Chicago & St. Louis RR. below. The annual report for 1917 is cited on a preceding page.—V. 107, p. 83.

Pennsylvania-Detroit RR.—Construction—Stock Owned.—See Pennsylvania Company under "Reports" above. See also V. 106, p. 1031.—V. 104, p. 1146.

Pennsylvania RR.—Deferred Divs. of RRs. Not Due to Delay in Execution of Contracts—Official Announcement—Subsidiary Co. Dividend.—

See page 149 in last week's issue and also Pittsb., Cincinnati Chicago & St. Louis RR. below.—V. 107, p. 182, 83.

Philadelphia Co., Pittsburgh.—Stamped Bonds Canceled The Philadelphia Stock Exchange on July 13 1918 struck off the regular list \$334,000 Consolidated Mortgage and Collateral Trust 5% bonds, due Nov. 1 1951, purchased and canceled under the sinking fund and redemption contract dated July 10 1917, leaving the amount of said bonds so stamped and certified listed at this date \$13,473,000.—V. 107, p. 83.

Philadelphia Rapid Transit Co.—Wage Increase Situation—New Line.—In view of an anticipated increase in fares the following announcement of a 3 cents per hour wage increase is made:

Early in May the employees petitioned this management for an increase in wages of 5 cents per hour, at the same time requesting that application be made to City Council for an increase in fare in order that the company might have sufficient gross revenues to make this large wage increase. (See V. 106, p. 2230.)

Effective as of May 16 an increase of two cents per hour was granted to all employees in anticipation of the increased fare, this wage advance representing an addition of over \$700,000 to the annual payroll. City Council on June 20, by resolution, referred all procedure in the matter of an increased fare to the P. S. Commission on account of the fact that the new contract between the city and the company now pending before the P. S. Commission contains provisions for changes in rate of fare, and also in conformity with the ruling of the Attorney-General of the State of Pennsylvania that the sole power to regulate fares is now vested in the P. S. Commission.

The company is now experiencing large increases in gross passenger revenues and the management has therefore decided to anticipate further the increased fare and make effective as of this date the remaining advance in the rate of wage promised to its employees of three cents per hour, which represents an added charge of over \$1,000,000 to the annual payroll.

The wage scale will be as follows: New men, 38 cents an hour; second year men, 39 cents; third year, 40 cents; fourth year, 41 cents; fifth year, 42 cents; and after five years, 43 cents. (Compare V. 106, p. 2011, 2123, 2348, 2758.)

Announcement also was made that the management has ordered fifty new surface cars, having secured the priority of manufacture necessary for their delivery before next winter. They will cost nearly \$13,000 each, about twice the pre-war cost of this type of car.

Service Extended to Hog Island Shipyard.—Service to Hog Island was begun July 14.—V. 106, p. 2758.

Philadelphia & Reading Ry.—Federal Manager.—The jurisdiction of Chas. H. Ewing, Federal Manager, of this company and the Central RR. of New Jersey, has been extended over the New York & Long Branch RR.—V. 106, p. 2650.

Pittsburgh Cincinnati Chicago & St. Louis RR.—Semi-Annual Dividend Reduced from 2½ to 2% to Meet Wishes of U. S. Authorities.—The directors on July 17 declared a dividend of 2%, payable July 25 on stock of record July 22. In Aug. 1917 and again on Jan. 25 1918 2½% was paid on the new (consolidated) stock. The company has issued the following statement:

On June 26 action was deferred on the semi-annual dividend because the company having commenced business Jan. 1 1917, as a result of consolidation, had no dividend record for the three years test period. Therefore, in accordance with the Act of Congress, it applied for the approval of the Government to the declaration of a 2½% semi-annual dividend, the same as it paid in 1917. The company is advised that the Government has no objection to the payment of a semi-annual dividend of 2%. In view of this determination by the Government, the directors have declared a 2% semi-annual dividend.

The company has outstanding 884,860,000 stock, \$65,117,000 of which is owned by the Pennsylvania Co., which company is owned by the Pennsylvania RR. Compare annual report in V. 106, p. 2551.—V. 106, p. 2758.

Pittsburgh & Lake Erie RR.—General Manager.—The jurisdiction of J. D. Yohe, General Manager, of this company and the Monongahela RR., has been extended over the Lake Erie & Eastern RR.—V. 107, p. 83.

Puget Sound Traction, Lt. & Power Co.—Tax Decision.—The Washington State Supreme Court at Olympia has upheld the decision of the lower court ordering the company to pay the city of Seattle the sum of \$64,387, representing the 2% gross earnings tax provided in the franchise. The court holds that this franchise provision was not in conflict with the Federal Constitution or contrary to the State P. S. Commission law. The court also ruled that the P. S. Commission has no authority over franchise provisions.—V. 106, p. 2650.

Rapid Transit in N. Y.—Lexington Ave. Line Opened.—The new Lexington Ave. subway between 42d and 167th Sts. was opened for service on July 17. It is said that connection between the old and the new subway at Times Square and the Grand Central Terminal station will be made about Aug. 1. The new service through Lexington Ave. will be only local until through service is made possible.—V. 107, p. 182, 83.

San Francisco-Oakland Terminal Rys.—Default.—Announcement is made that the company is unable to provide for the payment of the \$1,121,000 underlying Oakland Transit Co. First Consol. 6% gold bonds, which fell due July 1 last. It is stated that the payment of int. of this issue will be continued pending reorganization.—V. 106, p. 2768.

Schuylkill Ry.—7-Cent Fare Refused.—The Pennsylvania P. S. Commission has sustained a complaint of the Borough of Ashland against the company's advancing fares from 6 to 7 cents on May 28 1917, and has ordered the company to restore the old 6 cent rate.—V. 106, p. 2561.

Southern Ohio Traction Co.—Deposit of First Consols—Default on Other Underlying Bonds, &c.—The bondholders' protective committee, 319 North American Bldg., Phila., Pa., representing First Consolidated Mtge. 5% Bonds of 1900, due May 1 1920, has fixed Aug. 15 as the latest date for the deposit of these bonds under the protective agreement. A circular says in substance:

The committee now represents more than \$1,000,000 par value, and in order that your own interest may be best protected, your holdings should be deposited at once with the Cleveland Trust Co., Cleveland, the depository, or the Girard Trust Co., Philadelphia, sub-depository.

The \$400,000 Cincinnati & Hamilton Electric Railway bonds, which cover as a first mortgage that part of the property connecting Cincinnati and Hamilton, matured on July 1 and have not been paid.

Further, the present owners of the operating company, the Cincinnati & Dayton Traction Co., have created a new mortgage for \$250,000 on the equity in the Hamilton & Lindenwald property. The Hamilton & Lindenwald property, which is of great value to our mortgage, was purchased by the Southern Ohio Traction Co. in 1901 and bonds of our First & Consol. Mtge. were issued for that purpose. A new mortgage for \$500,000 has also been created on the central power station.

This committee, all of whom own bonds of this issue, do not approve the proposed plan to share our present security with the junior lien holders. Committee: R. M. Stinson, Chairman, R. M. Stinson & Co., Phila., Livingston E. Jones, Pres., Savings Fund Society of Germantown, Phila.; Edward E. Newman, Sec., The Cleveland Trust Co., Cleveland. Counsel: Thompson, Hine & Flory, Cleveland.—V. 106, p. 2230.

Southern Pacific Co.—Joint Operations.—Announcement is made that the lines of the Western Pacific RR. are to be operated jointly with the Southern Pacific lines, with W. R. Scott as Federal Manager under the U. S. Government.—V. 107, p. 182.

Southern Ry.—Federal Manager.—E. H. Coapman, Federal Manager of the Southern Ry. system, Georgia Southern & Florida, Alabama & Vicksburg, the Carolina Clinchfield & Ohio and the Carolina Clinchfield & Ohio of South Carolina, with headquarters at Washington, D. C., has been appointed Federal Manager also for the segregated line of the Baltimore & Ohio lying between Harrison, Va., and Lexington, Va.; the Ashville & Craggy Mountain; Ashville & Southern; Atlantic & Yadkin; Blue Ridge Ry., Carolina & Northwestern, Carolina & Tennessee Southern, Cincinnati Burnside & Cumberland River, Cumberland Ry., Danville & Western, Enslay Southern, Harriman & Northeastern, Hartwell Ry., Hawkinsville & Florida Southern, High Point

Randleman Asheboro & Southern, Lawrenceville Branch RR., Northern Alabama Ry., Roswell RR., Sevierville & Knoxville, Fallulah Falls, Tennessee & Carolina Southern, Yadkin RR. and Louisiana & Mississippi Transfer (at Vicksburg, Miss.).—V. 106, p. 2768, 2561.

Tennessee Ry.—Reorganization Plan.—Holders of the [\$1,130,000] 1st Mtge. 5s of 1907 are notified, by advertisement, that, pursuant to the authority given in the deposit agreement dated Aug. 1 1913, the committee named below has prepared and adopted a plan and agreement of reorganization, dated Feb. 1 1918, as amended and modified, and has filed the same with Guaranty Trust Co. of New York, as depository.

Dissenting depositors may, prior to Aug. 26 1918, withdraw, upon payment of their pro rata share of the expenses of the committee. Further deposits will be received at said trust company on or before Aug. 26 1918.

Reorganization committee: Alexander J. Hemphill, Chairman, Leroy W. Baldwin, Albert H. Wiggin, Vivian Spencer and Erskine Hewitt.—V. 106, p. 1462.

Twin City Rapid Transit Co.—Sub. Co. Bond Extension.—William A. Read & Co. announce that a very large proportion of the \$5,000,000 Minneapolis Street Ry., Minneapolis Lyndale & Minnetonka Ry. First Mortgage 5s, due Jan. 15 1919 has been extended by the present holders, who had until July 15 to accept the privilege of extension at a 7% rate from July 15 1918 to Jan. 15 1922. The remainder of the 7% bonds not extended by holders of the maturing 5s have been sold by the bankers. Compare V. 106, p. 2758.

United Railways Co. of St. Louis.—Litigation.—Attorney for John W. Seaman of New York, owner of 100 shares of preferred stock, has filed a petition in the U. S. District Court at St. Louis seeking the appointment of a receiver and the ousting of Richard McCulloch, Henry S. Priest, John I. Beggs and others from the management of the affairs of the company. The petition is an amended bill of complaint in the suit instituted by the same plaintiff in January last, the original suit being dismissed by the court on the ground that the petition did not set forth the insolvency of the company. The petition alleges among other things that the company is insolvent, due to an unlawful waste of assets, that the company is burdened with onerous, excessive and unsound financial arrangements.—V. 106, p. 2759.

United Rys. & Electric Co., Balt.—Wage Increase.—This company has placed in effect as of July 11, an increase of from 10% to 20% in the pay of conductors, motormen, mechanics and shop workers.—V. 106, p. 2759.

Western Pacific RR.—Joint Operations.—See Southern Pacific Co. above.—V. 106, p. 2759.

INDUSTRIAL AND MISCELLANEOUS.

Alaska Gold Mines Co.—Ore Milled.

	June.	May.	April.	March.	Feb.	Jan.
1918, tons	82,600	101,200	125,435	150,093	140,305	179,300
Assay value	\$1,250	\$1,114	\$1,148	\$1,114	\$0,934	\$0,903
1917, tons	202,490	227,900	212,200	217,700	150,000	173,300
Assay value	\$1,102	\$1,187	\$1,09	\$1,09	\$1,35	\$1,24

—V. 106, p. 1797.

Allis-Chalmers Co.—Earnings for Five Months.

With the checks for the quarterly pref. dividends of 1¼% payable July 15 a statement for the 5 months ended May 31 1918 was issued showing results that, it is stated, compare as follows:

5 Mos. Ended	1918.	1917.	5 Mos. Ended	1918.	1917.
May 31	\$	\$	May 31	\$	\$
Net profits	2,656,287	1,597,722	Balance	1,845,952	719,365
Pref. dividends	810,335	878,357	Previous surplus	5,868,772	3,546,973
Total profit and loss surplus				7,714,724	4,266,338

—V. 106, p. 2452, 1797.

American Agricultural Chemical Co.—Fire.—Press dispatches state that damage to the extent of \$1,250,000 was caused by a fire in the company's fertilizer plant at Jacksonville, Fla.—V. 106, p. 1228.

American Can Co.—Note Payment.—It is stated that current contracts will enable this company to meet on Aug. 21 the first maturity of \$3,000,000 of its issue of \$12,000,000 7-10-mos. 7% notes, the final maturity of which issue falls due Nov. 21 next.—V. 107, p. 84.

American Metal Co.—Complete Statement Correcting Misapprehension Due to Federal Trade Comm. Report on Profiteer's The American Metal Co. was incorporated under the laws of N. Y. State in 1887 and in 1892 had outstanding \$300,000 of capital stock and was said to have total assets of \$813,669. The capital stock has since been increased to \$3,500,000 or more. Under this company's caption was misplaced last week the balance sheet of the National Meter Co. See page 135 in last week's issue.—V. 107, p. 183.

American Rolling Mill Co., Middletown, O.—Officer.—C. H. Hook, V.-Pres. succeeds the late J. G. Battelle as director.—V. 106, p. 2759, 1463.

American Sugar Refining Co.—Formation of Equalization Board and Approval by President Wilson.—See page 136 in last week's issue.—V. 106, p. 2231.

American Telephone & Telegraph Co.—It is reported that the stockholders have subscribed for about 30% of the \$44,500,000 convertible bonds. Underwriters will take the balance.—V. 107, p. 84.

Associated Press.—Favorable Decision.—The Appellate Division of the New York Supreme Court has affirmed the judgment of the lower court, which sustained the contentions that this company has had brought against it by the Postal Telegraph Cable Co., which had refused to allow the Associated Press certain reductions granted to others in leased wire rates on the grounds that such reductions did not apply in the case of an existing contract.

Atlantic City Gas Co.—Receiver Appointed.—Judge Davis in the U. S. District Court at Trenton, N. J., has appointed Harvey F. Carr as receiver for this company. Compare V. 107, p. 84.

Atlantic & Pacific Steamship Co.—Annual Report.

Calendar	1917.	1916.	Deductns (concl.)	1917.	1916.
Years—	\$	\$		\$	\$
Net profits	3,196,414	2,458,204	Pref. div. (7%)	70,000	105,000
Deductns			Com. div. (150)2,250,000	74,980	74,980
Interest on bonds	20,571	96,000	Balance, sur	703,389	430,824
Depreciation	124,000	251,400	Prev. surp. adj.	581,763	192,938
Res. for Fed. tax	1,309,524		Final surplus	1,285,152	623,762
Depr. of steamers	209,670				
Premium on bds.	45,500				
Res. new const. crl.	536,240	1,500,000			

The balance sheet as of Dec. 31 last shows bonds outstanding only \$12,000.—V. 106, p. 926.

Atlantic Refining Co.—Subsidiary Company Formed to Develop Mexican Gulf Properties.—The "Oil, Paint & Drug Reporter" of July 15 says:

In the recent incorporation in Mexico of La Atlantica Cia Mexicana Productora y Refinadora de Petroleo, large American interests have taken steps toward extensive oil operations in the Gulf Coast fields of Mexico. The new company is a subsidiary of the Atlantic Refining Co.

The authoritative announcement is made that it has taken over the holdings of the Panuco-Boston Oil Co. and the Producers' Terminal Co. in these fields. Embraced in this transaction is the new gasoline topping plant which the Panuco-Boston Oil Co. had under construction.

The company will rush to completion the railroad which the Panuco-Boston Oil Co. had under construction between Palo Blanco, on Lake Tamiagua, to its sea-loading terminals on the bay shore at Port Lobos. Material is also on hand for the erection of several steel storage tanks. There are already finished two 55-bbl. steel tanks and five 49-bbl. steel tanks. Material for a system of pipe lines is also being assembled.

In connection with the entry of these American interests in the oil industry of Mexico, an announcement is made that plans have been prepared and adopted by the Atlantic Co. and its new subsidiary for the construction at Tampico of some other convenient point in the Gulf Coast region of Mexico for a refinery that will cost more than \$5,000,000. It is planned also to expend several million dollars in field operations and improvements. Several well-boring outfits are being installed, and the crews for operating them are already organized. The company expects to develop a large production of oil within the next few months, it is stated.—V. 106, p. 1458.

Autocar Co., Ardmore, Pa.—Balance Sheet Dec. 31.—

Assets—	1917.	1916.
Plant at Ardmore, incl. real estate and factory, machinery, equipment, &c.	\$1,608,109	\$1,235,780
N. Y. bldg., perpetual leasehold & impts., no encumbrances	75,197	79,997
Due from sub. cos. for establishment and introductory exp., representing the good-will of those cos.	529,945	590,150
Bonds and real estate mortgage investments	55,460	27,625
Cash on hand and in banks	177,555	311,611
Customers' notes used as collateral for bank loans or discounted	1,033,103	837,827
Customers' notes not discounted & accounts receivable, net of reserves	265,840	175,367
Due from sub. cos., represented by tangible assets of those cos., net of their liabilities (which were less than \$200,000 in 1917)	1,286,251	938,561
Inventories of parts and materials, and in process, materials, supplies, &c., at factory	1,447,010	1,047,497
Deferred charges, \$72,748; unamortized bond discount, \$23,500	96,248	100,118
Total	\$6,574,767	\$5,344,533
Liabilities—		
Capital stock	\$2,000,000	\$2,000,000
1st M. 5% serial 5-yr. bonds, maturing semi-annually	1,000,000	1,250,000
Mortgages on real estate	169,000	
Loans secured by customers' notes, \$996,000; customers' notes and drafts discounted (contingent liability only), \$36,079; notes payable, \$67,000	1,099,079	796,526
Trade and sundry creditors, current	575,300	293,901
Advance on account of contract	90,000	
Acc'd liabilities, incl. pay-rolls, expenses, &c.	73,892	55,493
Surplus and reserve Dec. 31	\$1,507,496	948,613
Total	\$6,574,767	\$5,344,533

* The net of this item is not ascertainable, because the amount that will be due for 1917 income and excess profits taxes has not yet been determined. During the year 1917 cash dividends of \$200,000 were paid, compared with \$225,000 paid in 1916.—V. 104, p. 2554.

Bay State Fisheries Co.—Acquisition.—

This company, jointly with the Atlantic Fisheries Co., is reported to have purchased the plant of the Sterling Shipyards Co. of Greenport, L. I.—V. 106, p. 926.

Becker Steel Co.—Plant Taken by U. S. Government.—

This company, which has a plant at Charleston, W. Va., and offices in New York City, has been taken over by the Government, according to an announcement by the Alien Property Custodian. The company manufactures "high speed" steel under a secret process formerly held exclusively by the enemy.

Bethlehem Steel Corp.—Sale of Secured Serial 7% Gold Notes—Bonds of New Issue as Security—Official Statement—Outlook.—The Guaranty Trust Co. of New York and the Bankers' Trust Co., N. Y., announce by advertisement on another page, for purposes of record only, the sale, at prices ranging from 99½ and int. to 97 and int. to yield 7½% to 7¾%, of \$50,000,000 Secured Serial 7% gold notes, dated July 15 1918, due Series A, B, C and D, \$7,500,000 each July 15 1919-1922, incl., Series E, \$20,000,000, July 15 1923. Authorized and issued \$50,000,000. Denom. \$1,000e*. Interest payable in New York J. & J. 15, without deduction for any tax or Governmental charge except any Federal income tax in excess of 2%.

* Passed by the Capital Issues Committee as not incompatible with the national interest but without approval of legality, validity, worth or security. Opinion No. A, 866.

The notes are redeemable at the option of the corporation at any time upon 30 days' notice, as a whole or in series (in which event all the notes of one or more of the series first maturing must be called for redemption) at 102 for notes with 4 years or more to run; 101½, 3, but less than 4 years to run; 101, 2, but less than 3 years to run; 100½, 1, but less than 2 years to run and 100 for notes with less than 1 year to run. The notes are to be convertible at the option of the holder at par into new Bethlehem Steel Corp. Consolidated Mortgage 30-Year Sinking Fund 6% gold bonds, Series A, due Aug. 1 1948 when pledged under the indenture at a price for said bonds equivalent to a 6½% income basis at the time of such conversion. Bankers' Trust Co., Trustee.

Data From Letter of Pres. E. G. Grace, Dated New York, July 12 1918.

Security.—To be direct obligations of the corporation, to be issued under an indenture in which Bethlehem Steel company will join, and are to be secured by pledge with the Trustee of \$70,000,000 new Consolidated Mortgage 30-Year Sinking Fund 6% gold bonds, Series A, due Aug. 1 1948, when issued and temporarily by other collateral as hereafter stated. The corporation will not declare or pay dividends on its common stock which will result in reducing the net current assets of the corporation and its subsidiaries below the face amount of these notes then outstanding.

Consolidated Mortgage Bonds.—To be issued under a mortgage in which the Bethlehem Steel corporation and Bethlehem Steel company will join, and are to be secured (subject to \$85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and/or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the corporation, comprising in value over 95% of such properties owned; also by \$35,434,000 previously issued underlying bonds which, in respect to the most important properties, rank equally with certain of the above mentioned underlying issues. No additional underlying bonds may be issued unless pledged under the consolidated mortgage.

The Series A bonds are to be part of an authorized issue of Consolidated Mortgage bonds not to exceed \$500,000,000 at any one time outstanding, which may be issued in series and differ as to dates, maturities, interest rates, redemption prices, sinking fund, conversion privileges, &c., but no such bonds shall be issued maturing prior to those Series A bonds. Of the total authorized issue, \$70,000,000 Series A bonds are to be pledged as above stated and \$85,340,000 reserved for the retirement of the above mentioned underlying issues, and not to exceed \$60,000,000 reserved to acquire additional bonds hereafter issued secured by prior liens, all of which are required to be pledged under the Mortgage, when issued. Bonds not issued for refunding purposes may be issued from time to time as provided in the mortgage for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds will be callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the date of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

Purpose of Issue.—The War Finance Corp. has agreed to make a direct advance to the corporation through the purchase of \$20,000,000 of the notes, which will be used to complete certain construction undertakings at the request of the Government. Out of the proceeds of the remainder, \$12,400,000 will be applied to retiring \$50,000,000 5% Bethlehem Steel Co. notes maturing Feb. 15 1919, and the balance for reimbursement of working capital.

As a part of the present financing, there will be deposited with the Trustee of the 5% notes of Bethlehem Steel Co. maturing Feb. 15 1919 funds equivalent to the face value of such notes and interest to maturity. Upon such deposit the holders of such notes may obtain par and int. to date of presentation upon surrender of their notes. The \$25,000,000 underlying bonds and \$37,600,000 British Treasury bills released by deposit of the above mentioned funds, together with \$8,000,000 additional underlying bonds, will be pledged temporarily with the Trustee of the Serial Note issue pending the issue and pledge thereunder of the \$70,000,000 Series A bonds. Upon pledge of such bonds under these notes the underlying bonds will be deposited with the Trustee of the Consolidated Mortgage.

Status.—The corporation through this financing, the liquidation of \$37,600,000 British Treasury bills maturing Feb. 1 1919 and appropriations from earnings will be placed in funds sufficient to complete the construction program upon which it has been working for the past three years, provide adequate additional working capital, and pay off the \$50,000,000 5% notes maturing Feb. 15 1919. This financing when completed will provide comprehensive and well balanced plants and equipment for the manufacture of a very extensive and diversified line of commercial steel products.

Conversion Privilege.—The notes will be convertible at the option of the holder at par into Series A bonds, when pledged under the note indenture, at a price for said bonds equivalent to a 6½% income basis at the time of such conversion. Upon any such conversion, the corporation will deliver bonds up to the nearest \$1,000 par value for which the notes will suffice to pay, and cash for any balance. Accrued interest, if any, will be adjusted. Rights of conversion on the first four Series A, B, C and D, will expire one month prior to their respective maturities, and on the last Series, E, four months prior to the maturity of that Series.

Earnings for Calendar Years—

	1915.	1916.	1917.
Gross sales	\$146,513,795	\$216,284,555	\$298,929,531
Net (after all taxes maint., &c.)	24,821,408	61,717,310	53,979,360
Int. and proportion of discount	2,342,596	3,772,556	\$8,746,982

Net income	\$22,478,812	\$57,944,754	\$45,232,375
Depreciation depletion, &c.	4,715,999	14,350,786	17,911,641
Balance	\$17,762,813	\$43,593,968	\$27,320,737

* Of this amount approximately \$2,000,000 was discount. The proposed financing will increase fixed interest charges only \$1,000,000 per annum.

On the basis of present operations, we estimate that for 1918 the combined earnings before payment of taxes and interest charges and before providing for depreciation will approximate \$60,000,000. Fixed annual interest charges upon completion of this financing, will be about \$7,000,000.

Growth of Corporation and Subsidiaries Since 1904.

	1905.	1914.	1917.
Gross business	\$14,500,000	\$47,500,000	\$298,900,000
Net income after all interest, taxes and discounts	2,765,000	7,400,000	45,200,000
Property account after deducting for depreciation	31,500,000	69,300,000	187,000,000
Orders on hand at present approximately \$650,000,000 were at end of year	14,400,000	46,500,000	453,000,000

In the first six months of the present year approximately \$17,500,000 has been spent for plant extensions of new equipment and part of the proceeds from the present financing together with earnings will provide for an additional expenditure of about \$32,500,000 during the next 12 mos.

Without giving effect to the benefits to be derived from the present financing and leaving out of consideration the Bethlehem Steel Co. 5% notes, due Feb. 15 1919, the \$37,600,000 British Treasury bills and other collateral pledged thereunder, the current position of the corporation and its subsidiaries on May 31 1918 was as follows: current assets \$153,416,000; current liabilities \$87,881,000; leaving net current assets of \$65,535,000. Upon the completion of this financing there will be added approximately \$15,000,000 additional cash assets, after providing funds for the proposed \$20,000,000 plant investment.

Business.—Production of commercial steel and shipbuilding comprise the greater part of the business of the corporation and its subsidiaries. When the present construction program has been completed, the plants will have a total capacity of 3,000,000 tons of ingot steel per annum, representing about 8% of the country's present capacity, and shipbuilding facilities for 1,000,000 deadweight tons per annum, or about one-third of the present steel shipbuilding capacity of the United States. Of the \$650,000,000 orders on hand, less than 12½% are for guns, armor plate, projectiles and similar war material.

Equity.—During the past 18 months the corporation has sold for cash approximately \$45,000,000 of stock, the proceeds from which have been used for working capital and general corporate purposes. Present quoted prices of the outstanding stock indicate an equity over and above these notes of about \$90,000,000.

[A letter from the War Finance Corporation, Washington, dated July 12 1918, advising the corporation of the granting of its application for an advance from the War Finance Corp. also states that the War Finance Corp. will in proper cases be prepared to make advances to banks, bankers or trust companies on the security of the Secured Serial 7% gold notes.]—V. 107, p. 84.

Bosch Magneto Co.—Reorganized.—

This company, whose plants at Springfield, Mass., and Plainfield, N. J., were recently taken over by the Alien Property Custodian, has been reorganized with the following new officers: Pres., Joseph A. Bower, N. Y.; Vice-Pres., Christian Gird, Cleveland; Treas., George A. McDonald, Springfield, Mass.; Sec., William G. Fitzpatrick, Detroit; General Manager, A. T. Murray, Allentown, Pa.; Asst. Treas., D. Altme, New York. Domestic business will be carried on as formerly. Compare V. 106, p. 1690.—V. 107, p. 183.

(J. G.) Brill Co.—Preferred Dividend.—

A dividend of 1% on accumulations has been declared in addition to the regular quarterly dividend of 1%, both payable Aug. 1.—V. 106, p. 1035, 706.

Bronx Gas & Electric Co., N. Y.—Rate Decision.—

See Municipal Gas Co. below.—V. 106, p. 2562.

Canadian Car & Foundry Co., Ltd.—9 New Directors.

Following an agreement reached on July 12 between the management and the shareholders proxy committee, the following board was elected at the annual meeting on July 15, nine of the board of 15 being new men: **Old Members.**—Hon. N. Curry, W. W. Butler, F. A. Skilton, K. W. Blackwell, W. F. Angus, A. Hicks Lawrence.

New Members.—Mark Workman, Wm. McMaster, Hon. C. P. Beaubien, K.C.; Hon. G. G. Foster, K.C.; H. W. Beauclerk, V. M. Drury, Hon. E. C. Smith; also Erskine Hewitt and H. J. Fuller, both of New York.—V. 107, p. 183; V. 106, p. 2453, 2562.

Carbo-Hydrogen Co. of America.—Offering of Pref. Stock.

Douglas Fenwick & Co., N. Y., and Charles S. Kidder & Co., are offering at 97½ (\$4 88 per share) and divs. carrying a bonus of 25% common stock, the unsold portion of \$750,000 7% cumulative pref. (a. & d.) stock. Divs. J. & J. Red. at 105 on any div. date.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity or security. Opinion No. A-641.

Authorized Capitalization (No Bonded Indebtedness).

Preferred stock (par value, \$5)	\$2,250,000
Common stock (par value \$5)	2,750,000
Total	\$5,000,000

At the end of 1917 the company had outstanding \$1,500,000 pref. and \$2,000,000 common stock. The stockholders on Dec. 10 1917 voted to increase the capital stock by \$750,000 preferred and \$750,000 common, this increase being designed to enable the company to pay off debt incurred by building operations in 1917 and the purchase of additional cylinders.

Data From Letter of Pres. T. C. Trees, dated June 28 1918.
Organization.—Incorporated in 1915 with an authorized capital of \$5,000,000. Principal office in the Benedum-Trees Bldg. in Pittsburgh. The company was formed for the purpose of manufacturing carbo-hydrogen gas and equipment for using same. Carbo-hydrogen is the trade name for a new gas developed to be used for cutting iron and steel, and welding iron, steel, brass, aluminum, copper, cast iron, &c.
Plants.—The company has put into operation plants in the following places: Bayonne, N. J.; Coraopolis, Pa.; Cleveland, Ohio; Chicago, Ill.; Columbus, Ohio. Each plant has a capacity of producing at least 100,000 cu. ft. of gas daily. The business has increased so that additional cylinder equipment is necessary.

Comparative Earnings for 1915, 1916, 1917 and 3 Mos. ended April 30 1918.

	1915.	1916.	1917.	3 Mos. 1918.
Gross earnings.....	\$ 38,853	\$239,225	\$524,921	\$195,807
Net, after taxes.....	6,379	94,432	196,528	65,207
Dividends on preferred.....	1,455	36,055	95,491	30,000
Depreciation, int., &c.....	1,446	37,900	62,106	16,682
Balance for com. stock.....	3,477	20,476	38,932	16,845

With plants all in operation and the additional cylinders placed in service, it is expected that the company will have a total of 66,500 cylinders with a monthly output of approximately 8,000,000 cu. ft.
 —V. 106, p. 299.

Carbon Steel Co., Pittsburgh, Pa.—Earnings.
 President Charles McKnight in circular of July 15 says:
 "Checks are enclosed herewith for the dividends on the common stock [12%], payable this date [being the \$360,000 charged against June quarter below—Ed.]. Checks for the annual dividend of 6% on the 2d pref. stock will be mailed to stockholders July 30.
 "The company is lending every possible assistance to the Government in its war work, and it is gratifying to report that the contracts placed with the company are being successfully and expeditiously carried out."
 The results for the quarter ending June 30 are reported "after deducting reserves for Federal income and war excess profits taxes," apparently comparing as follows:

	3 Mos. to June 30 '18.	3 Mos. to Mar. 31 '18.	3 Mos. to Dec. 31 '17.
Net income.....	Not reported	\$262,242	\$871,662
Res. for Fed. inc. & war profits taxes.....	Not reported	104,133	349,723
Net profits.....	\$504,378	\$158,109	\$521,881
First preferred dividend.....	See note	See note	(8%) 40,000
Second preferred dividend.....	See note	See note	(6%) 90,000
Common dividends (cash).....	(12) 360,000	(4) 120,000	(4%) 120,000
Balance, surplus.....	\$144,378	\$38,109	\$271,881
Previous surplus.....	2,946,019	2,918,633	2,979,563
Total.....	\$3,090,397	\$2,956,742	\$3,251,444
Depreciation.....	Not stated	10,723	188,070
Reserve extraordinary replacement.....	100,000		
Subscribed to Red Cross and other war funds.....	18,750		
Miscellaneous deductions.....			144,741
Total profit and loss surplus.....	\$2,973,647	\$2,946,019	\$2,918,633

Note.—The dividends of 8% on 1st pref. and 6% on 2d pref. for the entire fiscal year ending Sept. 30 1918 were charged against the earnings for the quarter ending Dec. 31 1917, which see.—V. 106, p. 2759, 1798.

Cayuga Steel Co., Ltd.—Sale.
 Judge George W. Ray in the U. S. District Court at Syracuse, N. Y., on July 12, signed a decree of sale for this company's property, which has been in the hands of receivers for some time.

Chandler Motor Car Co.—Output.—Earnings.
 The following published date are understood to be substantially correct:
 "On an output slightly in excess of 2,000 cars for the first quarter of 1918, as compared with close to 4,400 cars in the same period a year ago, the company earned from its passenger car business at the annual rate of \$26 75 on its outstanding stock, before allowing for war taxes. In the third quarter of the current year the company expects to secure a portion of its earnings from its tractor business, a \$10,000,000 order for tractors having been obtained from the U. S. Government.
 Net earnings for the first quarter of 1918 are stated to have been more than \$400,000, as compared with about \$500,000 for the same period last year.—V. 106, p. 931, 923.

Cities Service Co.—Earnings for June, and 6 and 12 Mos.
 See "Earnings Department" above.—V. 106, p. 2454.

Citizens Gas Co. of Indianapolis.—Bond Offering.
 Blodgett & Co. and Lee, Higginson & Co. are offering at prices ranging from 98% to 97, according to maturity, to yield 7 3/4% \$1,500,000 General Mtge. Sinking Fund 7% gold bonds, dated May 1 1918, due \$150,000 May 1 1920; \$350,000, 1921; \$450,000, 1922; and \$550,000, May 1 1923.
 "Passed as not incompatible with the interest of the United States but without approval of the merits, security or legality.—Opinion No. A235. (Signed) Capital Issues Committee of the Federal Reserve Board."
 Semi-annual interest payable in N. Y. Bankers Trust Co., N. Y., and the Union Trust Co. of Indianapolis, Trustees, Deatom, \$1,000. Principal only may be registered. Redeemable in whole or in part at 103 and interest at any interest date.

Data From Letter of J. D. Forrest, Sec'y & Gen. Mgr., Indianapolis, Ind., June 15 1918.
Purpose of Issue.—The bonds have been issued at the primary instance of the U. S. Govt. and of the P. S. Commission of Ind., the proceeds to provide funds for the construction of 40 new and improved Wilpulte by-product coke ovens to be completed by Jan. 1919, which will increase the company's capacity for producing gas and by-products by more than 50%.
Security.—A closed mortgage on all the property and franchises, subject only to the lien of the First & Refunding 5% bonds, of which there are outstanding \$2,596,000.
 To provide for the retirement of these bonds, all net earnings in excess of \$300,000 per year, after interest, depreciation not exceeding \$200,000 per year and the sinking fund for the 1st M. 5s, shall be set aside in a sinking fund for these General Mortgage bonds. As fast as the 1st M. 5s for 80% of the cost of new constructions are drawn down they shall be pledged as collateral with the Trustee of the General Mortgage 7% bonds to not exceeding the amount approved by the P. S. Commission of Ind. for such purpose, fixed at \$650,000.
Govt. Contract.—The U. S. Govt. has contracted for all the tonol and ammonia powder output from both the present and the new equipment, for three years from Jan. 1 1919, subject to cancellation after two years. The estimated sales under this contract is over \$850,000 per year.
Gas Rates.—The P. S. Commission of Ind. has urged an increase of plant to obtain a larger output of gas to meet the demand anticipated. An increase in gas rates from 55 cents to 60 cents per M. cu. ft. was granted, effective from June 1 1918.

For the construction of new equipment the Wilpulte Coke Oven Corp. will build 40 new 13-ton by-product coke ovens with the necessary enlargement of the present by-product ammonia, benzol and boiler plants, all to be ready for operation by Jan. 1 1919.
Coal Mine.—The company has this year bought and paid for a coal mine, capable of supplying the company for 20 years or more.
Calendar Years.
 Total net rev. after payment of taxes..... 1915. 1916. 1917.
 Rental under leasehold..... \$742,471 \$973,614 \$788,726
 378,498 375,402 376,892
 Net earnings..... \$368,073 \$598,212 \$411,834
 Interest..... 107,269 110,583 121,678
 Net profits applicable to dividends and reserves..... \$261,704 \$487,629 \$290,156
 For the first five months of 1918 as compared with the same months of 1917 the net earnings showed an increase of \$71,798 59.
New Stock.—The company proposes at the earliest suitable time to sell \$500,000 of its stock, which under its franchise must be offered at public auction and sold to the highest bidder. The last sale of \$250,000 of this stock was made early in 1917 and brought 160%.

BALANCE SHEET AS OF MAY 1 1918 (Total each side, \$5,918,219).

Assets	Liabilities
Property accounts..... \$4,033,948	Capital stock..... \$1,500,000
Inventories..... 924,152	Paid-in surplus (stock prem.)..... 253,718
Treasury securities..... 389,750	First & Ref. Mtge. bonds..... 2,596,000
Sinking fund investments..... 48,231	Notes deposited..... 87,349
Cash..... 73,697	Money payable..... 100,000
Accounts receivable..... 290,820	Accounts payable..... 230,863
Accrued interest..... 2,709	Accrued accounts..... 230,580
Prepaid accounts..... 18,632	Suspended & coat. accounts..... 147,890
Suspended & contin. accts..... 136,220	Reserve accounts..... 691,634
—V. 107, p. 84.	Undistributed surplus..... 80,182

Cudahy Packing Co.—Offering of Five-Year Notes.
 Lee, Higginson & Co., the National City Co. and the Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co., Chicago, are offering at 98 and int., yielding about 7 1/2%, a new issue of \$10,000,000 Five-Year 7% Sinking Fund gold notes, dated July 15 1918, due July 15 1923. (See also advertising pages.)
 Interest J. & J. 15 at the offices of Lee, Higginson & Co. in N. Y., Boston and Chicago and at Illinois Trust & Savings Bank (co-trustee with Wm. H. Hendle), Chicago. Denom. \$1,000, \$500 and \$100 cts. Callable at any or part at 101 and int. on any int. date after 30 days' notice. Interest with-
 out deduction for any Federal normal income tax now or hereafter deduct-
 ible at the source not in excess of 2%.
 "Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security." Opinion No. A-953.

Data from Letter of Pres. E. A. Cudahy, Dated Chicago, July 18.
Capitalization (on Completion of Pres't Financing). Auth. Outstanding.

First Mortgage 5s, due 1946.....	\$12,000,000	\$8,747,300
7% notes (this issue).....	15,000,000	10,000,000
6% preferred stock.....	2,000,000	2,000,000
7% preferred stock.....	6,550,500	6,550,500
Common stock.....	11,449,500	11,449,500

\$9,000,000 issued; retired by sinking fund, \$252,700.
History.—Began business in 1887 as the A. Armour-Cudahy Packing Co., when Michael Cudahy, Edward A. Cudahy and Philip D. Armour of Chicago purchased a small packing plant in South Omaha, Neb. In 1890 Michael Cudahy sold his interests in the firm of Armour & Co. and purchased the interests of Mr. Armour in the Armour-Cudahy Packing Co., the name of which was subsequently changed to the Cudahy Packing Co. On Oct. 15 1915 the company sold all its properties to the present company organized under the laws of Maine. Has grown to be one of the largest meat-packing institutions in the country, with 8 main plants (in South Omaha, Kansas City, Sioux City, Wichita, Memphis, East Chicago, Ind., Salt Lake City and Los Angeles) and 110 distributing branch houses in 97 of the principal cities of the United States. Successfully and profitably operated 30 years.
Purpose of Issue.—The proceeds of these notes will provide additional working capital by reducing current liabilities. The remaining \$5,000,000 of the authorized Five-Year 7% notes may be issued for future capital requirements, strictly subject, however, to the restrictions of the Trust Agreement, as above specified under the heading "Security."
Security.—While any of these notes are outstanding the company 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, except for the acquisition of additional property and except "purchase money" obligations. The company will maintain "net quick assets" equal to at least 200% of notes outstanding.
Value of Properties.
 Real estate, packing-house plants, equipment and other fixed assets covered by the first mtge, \$15,942,463; less depreciation reserve of \$2,930,538..... \$13,911,925
 Excess of current assets over all liabilities, except funded debt ("net quick assets")..... 31,355,055
 Total..... \$45,266,980
 Funded debt (including the \$10,000,000 present issue)..... \$18,747,300
 Excess of assets over all liabilities..... \$26,519,680
 In addition, the company's fixed assets (real estate, plants, equipment, &c., were valued at \$13,911,985, after deducting liberal reserves for depreciation, making total net assets \$45,266,980, or 2.4 times the \$18,747,300 total funded debt, including this issue. The excess of all assets over all liabilities of the company was this \$26,519,680, represented by capital stock and surplus. These assets do not include any valuation for patents, brands, trade-marks or good-will.

Gross Sales.

1912-13.....	\$104,408,789	1914-15.....	\$116,162,156
1913-14.....	109,121,449	1915-16.....	133,960,986
1916-17.....	184,811,000		

Net profits applicable to interest charges for the fiscal year ending Oct. 27 1917 were \$5,979,733; this after deducting \$1,000,000 for Federal income and excess profits taxes and \$766,000 for depreciation. Gross sales since Oct. 27 1917 largely exceed those of the same period last year and the indicated net profits for the fiscal year ending Oct. 1918 equal those of 1917.
Dividends.—During the last five fiscal years profits applicable to di-
 vidends aggregated \$10,896,780, dividend payments aggregated \$3,366,842 and \$7,529,938 profits were retained in the business.
Sinking Funds.—An annual sinking fund (first payment on or before July 15 1919, or 15% of the total notes issued) will retire at least \$1,500,000 of these notes in each of the years 1919, 1920, 1921 and 1922, thus paying off at least \$6,000,000, or 60% of the present issue before maturity. In addition, there is an annual cash sinking fund of \$250,000 per year, which is applied to the retirement of the First Mortgage 5% bonds.
Business.—Within 30 years the company has grown from a single plant employing 700 operatives, with an annual pay-roll of \$300,000 to 8 plants with a floor area of 110 acres and cold storage floor area of 35 acres, with a slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day, employing about 9,000 men with an annual pay-roll of \$10,000,000; in addition the company now has some 4,000 other employees who receive upwards of \$1,500,000 as salaries and wages, making a total annual pay-roll of about \$14,500,000. Has an annual turnover of about \$250,000,000, including all varieties of meats—fresh, cured and canned—soy, beef extract, glue, glycerine and other by-products.
 The markets for the company's products have constantly improved and broadened. Commitments require about 150 cars per day, and are distributed not only throughout this country, but in Europe, South Africa, China, Alaska and South America.—V. 107, p. 184.

Dayton Power & Light Co.—Stock.
 This company has been authorized by the Ohio P. U. Commission to issue at not less than 85 \$56,000 preferred stock, the proceeds to be used to install a new switchboard.—V. 106, p. 1464.
(E. I.) du Pont de Nemours Co.—New Plant.
 This company is reported to have purchased a large tract at Louisville, Ky., and is preparing plans for the erection of a \$4,000,000 smokeless powder plant.—V. 106, p. 2125.

Edison Electric Illuminating Co. of Boston.—Offering of Four-Year Gold Notes.—Lee, Higginson & Co., Old Colony Trust Co., F. S. Moseley & Co., Kidder, Peabody & Co., and Parkinson & Burr, Boston, are offering, at 99% and int., yielding about 7.10%, a new issue of \$3,000,000 Four-Year 7% gold notes dated Aug. 1 1918, due Aug. 1 1922.
 "Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security." Opinion No. A930.
 Interest is payable F. & A. in Boston. Coupon notes of \$1,000 each.
Capitalization.
 Mtge. bonds on aeq. prop. \$1,250,000 4-year 7% notes, 1922..... \$3,000,000
 5-year 5% notes, 1922..... 10,000,000 (this issue)..... 3,000,000
 2-year 6% notes, 1919..... 3,000,000 Capital stock..... 22,528,000

Data from Letter of Pres. Charles L. Edgar, Dated Boston, July 17.
Purpose of Issue.—The proceeds will be used to increase still further the capacity of its generating and distribution systems. During the past dozen years the company's business has been growing at an average rate of

about 10%. For the past month its output has been increasing considerably over 20% and there is every expectation that it will reach 30% in a few months. A considerable part of this increase represents requirements of the U. S. Govt. for electric current at the Watertown Arsenal and the great "Victory" plant at Squantum.

Extensions, &c.—The second 30,000 k. w. steam turbine ordered some months ago, is absolutely needed for the winter of 1919, and its installation will, therefore, be pushed. It now seems advisable to complete the equipment of boilers, switchboards, coal-handling apparatus and other auxiliaries. All this will require about \$2,200,000.

Additional transmission lines already definitely located are estimated to cost about \$600,000.

No Mortgage.—No additional mortgages will be placed upon the property unless this note issue is retired or equally secured under such new mortgages.

Gross Earnings and Connected Load in 50-Watt Lamp Equivalents. Yr. end June 30. 1912-13. 1914-15. 1915-16. 1916-17. 1917-18. Gross earnings—\$6,365,874 \$7,429,124 \$8,302,814 \$9,235,778 \$9,623,605

Elkhorn Piny Coal Mining Co.—Alliance.— See Steel & Tube Co. of America below.—V. 104, p. 866.

Fairbanks Company.—Dividend.— The directors have declared a dividend at the rate of 8% per annum on the first pref. stock for fifty-one days ending July 31, payable Aug. 10 to holders of record July 25.—V. 107, p. 85.

Falls Motors Corporation.—Scrip Dividend.— A scrip dividend of 5 1/2% has been declared on the pref. stock, on account of accumulations, in addition to the regular quarterly of 1 1/4% in cash, both payable July 20.—V. 106, p. 927.

Federal Dyestuff & Chemical Corporation.—Martin Noteholders' Committee Approves Plan of Krech Committee.— The noteholders' committee, Henry W. Martin, Chairman, in circular of July 1, says in substance:

As a result of our conferences, investigation and consideration, we recommend to the noteholders whom we represent that they accept the provisions of the plan and agreement of reorganization of the noteholders' protective committee, of which Alvin W. Krech is Chairman (this plan is dated June 20 1918—see V. 106, p. 2760), and for that purpose deposit their notes with the Equitable Trust Co. of New York, 37 Wall St., as depository under the plan. Notes should bear Dec. 1 1917 and subsequent coupons.

Sale of Properties.— The company's properties at Kingsport, Tenn., have been bid in by the bondholders for \$1,000,000.—V. 106, p. 2760, 2563.

Ford Motor Co.—Acquisition.— It is announced that the company has acquired certain lands and the property of the Hamilton & Rossville Hydraulic Co. and water rights at Hamilton, Ohio, for the erection of a large farm tractor plant to cost about \$1,000,000.—V. 107, p. 184.

(Henry) Ford & Son, Inc.—Capital Increase.— Articles have been filed increasing the authorized capital stock from \$1,000,000 to \$5,000,000, to consist of 50,000 shares of a par value of \$100 each. It is stated that \$4,000,000 of the stock has been subscribed and of this amount \$1,000,000 has been paid in cash.—V. 105, p. 1231.

Gage County Gas Light & Power Co.—Operations.— This company having been allowed an increase in rates for gas of 20% has again started operations.—V. 89, p. 996.

General Electric Co.—Strike.— Employees of this company's plant at Lynn, Mass., numbering about 10,000, have struck calling for increased pay and changes in working conditions. A Federal conciliator has been ordered to mediate.—V. 107, p. 184.

General Petroleum Corp., San Fran.—Stock Increase.— The stockholders will vote Aug. 29 on increasing the authorized capital stock by the authorizing of an additional 82,976 shares of common stock, which will bring the total authorized common to \$21,787,800, with 33-212,200 preferred, which remains unchanged, will make the total capitalization \$25,000,000.—V. 106, p. 1799.

Granby Consol. Mining, Smelting & Power Co., Ltd.— 1918 Production (lbs.)— Month of May 2,549,381 Grand Totals 3,458,521

Haskell & Barker Car Co., Inc.—Annual Report.—For years ending Jan. 31: 1917-18. 1916-17. Gross income—\$2,634,193 \$1,135,367

Assets— Property & plant 5,121,122 5,067,015 Cash 1,411,951 680,885 Accounts receivable 1,538,120 2,054,176

Hercules Powder Co.—T.N.T. Order.— This company has received from the Bureau of Supplies and Accounts, Navy Department, an order for \$6,700,000 worth of trinitrotoluol.—V. 106, p. 2454.

Hydraulic Power Co., Niagara Falls, N. Y.—Impts., &c. See Niagara Falls Power Co. below.—V. 106, p. 2454.

Illinois Rural Credit Association.—Offering of Bonds.— R. E. Wilsey & Co., Chicago, are offering at par and interest, to yield 6%, \$200,000 First Lien Farm Land 6% gold bonds, series A, dated April 1 1918, due serially, but optional on 30 days' notice on and after April 1 1928 at 105 and int. A circular shows:

Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion A-599. Denom. \$500. \$1,000 e. Int. A. & O. at Central Trust Co. of Illinois, Chicago, Ill. (trustee).

Mackay Companies.—Decision.— See Associated Press above.—V. 107, p. 85. Mark Manufacturing Co.—Merger See Steel & Tube Co. of America below.—V. 107, p. 185. Marlin-Rockwell.—New Plant.— We are informed that the recently acquired plant of the Braeburn Steel Co. is to be paid for half in treasury cash and half in notes.—V. 106, p. 2653.

International Coal & Coke Co.—Dividend.— Press reports state that a dividend of 1 1/2% has been declared, the first since 1914. War conditions upset the company's business that year, and the 4% then in force was interrupted. Lately the mines have been making a better showing.—V. 105, p. 1100.

Iroquois Iron Co.—Merger.— See Steel & Tube Co. of America below.—V. 107, p. 185.

Ithaca Gas & Electric Co.—Change of Name.— This company has changed its name to the New York State Gas & Electric Corp.—V. 106, p. 2013.

Kentucky River Power Co.—Offering of First Mtge. 6% Bonds.—Julius Christenson, Phila., is offering \$350,000 First Mtge. 6% Sinking Fund gold bonds, dated Dec. 1 1916, due Dec. 1 1931, but redeemable by operation of sinking fund on any interest date at 103. A circular shows:

Denom. \$1,000 and \$500. Interest J. & D. at office of trustee, Republic Trust Co., Phila. The company agrees to pay the normal Federal income tax and also agrees to refund the Pennsylvania State tax.

Capitalization— Authorized. Outstanding. Capital stock— \$350,000 \$300,000 First Mortgage bonds— 350,000 350,000

Property.—The electric power plant is of the highest type, in which one 1,875 kva Westinghouse and one 1,375 Allis-Chalmers turbo-scuterators have been installed and in operation, and one 3,750 kva Westinghouse turbo-generator has been delivered and ready for installation.

Kerr Lake Mining Co.—Silver Output.— The production (in ounces) is reported as follows: 1918—215,029 1917—251,367

Keystone Tire & Rubber Co.—Stock Dividend.— With reference to the proposed increase in the company's capital stock, we are advised that a 33 1/3% stock dividend was recommended by the directors at a meeting held in June, subject to the approval of the stockholders at an annual meeting to be held on Aug. 1, which recommendation, if approved, will grant a 33 1/3% stock dividend on Nov. 1 1918, to the stockholders of record at the close of business on Oct. 11 1918.—V. 107 p. 185.

Kings County Lighting Co.—Favorable Decision.— Judge Pendleton in the New York Supreme Court has handed down a decision by the terms of which the company may use a sum of \$200,000 on deposit to guarantee refunds to customers in case the courts uphold the 80-cent gas law now in litigation. The company is directed to deposit negotiable bonds to secure such payments.—V. 107, p. 185.

Laclede Gas Light Co., St. Louis.—To Vote Sept. 10 on Increasing the Total Authorized Capital Stock to \$40,000,000 and Bonded Debt from \$20,000,000 to an Amount Not Exceeding Capital Stock from Time to Time.—The shareholders will vote Sept. 10 on authorizing:

1. An increase of the [authorized] common stock from 175,000 shares of \$100 each, the present amount thereof [but only 107,000 shares or \$10,700,000 outstanding], to 375,000 shares of \$100 each, so that the total capital stock shall be increased from 200,000 shares (pref. and common) to 400,000 shares (pref. and common) [the 5% cum. pref. remaining unchanged at 25,000 shares].

Offering of 5% Debentures.—Halsey, Sturt & Co. are offering at 98.40, to yield 8%, a new block of \$600,000 5% gold debentures, due Feb. 1 1919, making at present outstanding \$4,450,000 of a total authorized of \$5,000,000.

Lamson & Hubbard Cor. (Furs).—Offering of 7% Pref. Stock.—Cochrane, Harper & Co., Boston, are offering a block of this company's 7% cumulative pref. stock, par \$100, callable on any dividend date at \$115 per share and divs. Authorized \$5,000,000, outstanding \$1,275,000. A complete description of this issue and the business of the company may be found in V. 106, p. 1235, 1131.

Ludlow Manufacturing Associates.—Special Dividend.— A special dividend of \$1 per share has been declared along with the regular quarterly dividend of \$1 50 per share, both payable Sept. 1 to holders of record Aug. 1.—V. 106, p. 2348, 1799.

Mackay Companies.—Decision.— See Associated Press above.—V. 107, p. 85. Mark Manufacturing Co.—Merger See Steel & Tube Co. of America below.—V. 107, p. 185. Marlin-Rockwell.—New Plant.— We are informed that the recently acquired plant of the Braeburn Steel Co. is to be paid for half in treasury cash and half in notes.—V. 106, p. 2653.

Net earnings— \$2,501,712 Annual int. on all outstanding bonds and debentures required— 1,222,500 See V. 98, p. 138, 765; V. 101, p. 1473; V. 104, p. 456.—V. 107, p. 185.

Operating expenses, including current maintenance and taxes— 2,393,155

Offering of 7% Pref. Stock.—Cochrane, Harper & Co., Boston, are offering a block of this company's 7% cumulative pref. stock, par \$100, callable on any dividend date at \$115 per share and divs. Authorized \$5,000,000, outstanding \$1,275,000. A complete description of this issue and the business of the company may be found in V. 106, p. 1235, 1131.

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Metropolitan Edison Co.—Further Data.—Reference was made in these columns recently to the offering by Bonbright & Co., Inc., N. Y., and Reilly, Brock & Co., Phila., of this company's new issue of \$1,200,000 bond secured 6% gold notes, dated June 15 1918, due Dec. 15 1920. A circular further shows:

The company covenants to pay the normal Federal income tax deductible at source not in excess of 2% per annum and the Penn. State tax of 4 mills.

Capitalization (Upon Completion of Financing)—		Authorized	Outstanding
Common stock	.....	\$3,000,000	*\$3,000,000
Preferred stock	.....	2,000,000	None
Bond-secured 6% gold notes	.....	2,000,000	1,200,000
First & Refunding 5%, due 1922	.....	10,000,000	3,649,500
Metropolitan Electric Co. 1st 5s	.....	Closed	2,698,000

*All owned by the Reading Transit & Light Co. Company.—Furnishes without competition the electric service in Reading, Lebanon and vicinity, and supplies most of the power for 200 miles of electric railway lines centering at Reading, Lebanon and Norristown.

Security.—The direct obligation of the company, secured by deposit of General Mortgage 20-year 5% gold bonds in a principal amount of 133 1-3% of the principal amount of notes outstanding.

Purpose.—The proceeds will retire \$1,050,000 6% notes, due Aug. 1 1918, and partially reimburse the company for additions and improvements to plant which will increase the capacity over 50%.

Earnings for Twelve Months ended April 30 1918.

Gross earnings	.....	\$1,714,173	Annual interest on all bonds	\$317,375
Net, after taxes, maintenance and rentals	.....	627,145	Int. on \$1,200,000 notes	72,000
Exclusive of earnings of Pennsylvania Utilities Co.	.....		Balance	237,770

Sales have increased from 28,000,000 k.w. hours in 1914 to over 72,000,000 in 1917.

This issue.—Additional notes may be issued upon pledge of additional Mtg. 5s in the ratio of 133 1-3% of the principal amount of notes when net earnings equal at least three times the annual interest requirement on notes outstanding and those about to be issued. Compare V. 107, p. 86.

Mexican Eagle Oil Co.—Agreement—New Well.

See Mexican Petroleum Co. below. The "Oil Trade Journal" of N. Y. for July has an illustrated article regarding the well brought in by the Mexican Eagle Oil Co. in the Chinampa section on June 3, said to be flowing wild at the rate of 50,000 barrels day.—V. 106, p. 2233, 402.

Mexican Petroleum.—Doheny-Cowdray Agreement—New Company—Joint Control.

The "Journal of Commerce & Commercial Bulletin" on July 12 said: "All differences between the Doheny and the Lord Cowdray interests concerning the ownership of valuable oil territory in the southern half of the oil district, between Tampico and Tuxpam, have been amicably adjusted. This settles the status of approximately 17,000 acres of valuable oil properties adjoining Cowdray's great El Llano Portrero property, and also of some other properties upon which each party had a well, the combined production of which is claimed to be more than the full capacity of a pipe line.

"A new company is to be organized to acquire these properties and the Mexican Petroleum and the Mexican Eagle Oil Co. (see that company above) will dictate its policy. According to the program E. L. Doheny will take the presidency the first year and Lord Cowdray for the second year. Persons interested said yesterday that it was upon the Chinampa property that goes into the new company that the Cowdray company recently brought in another oil gusher, estimated at 60,000 barrels a day, and within 210 feet of other producing Chinampa properties, one of which is owned by the Mexican Petroleum Co. and one is represented by A. B. Leach & Co. or the Island Oil & Transport Co. interests.

"The production of the Mexican Petroleum Co. last year was 18,450,873 barrels and the Cowdray interest slightly under this.

"The Cowdray interests expect to produce 20,000,000 barrels this year and the Mexican Petroleum interests something like 22,000,000 barrels.

"In this connection a dispatch from Tampico, Mexico, says: "Formal opening of new oil export terminals at Port Lobos, situated between Tampico and Tuxpam, took place recently by the shipment of the first cargo of oil by means of the sea-loading line of the Island Oil & Transport Co."—V. 106, p. 2126.

Municipal Gas Co., Albany.—Rate Decision.

The New York State Court of Appeals at Albany has handed down a decision holding that the Public Service Commission is without authority to increase the 80-cent gas rate in New York City or the \$1 rate in Albany. Both are fixed by statute. The Municipal Gas Co. had sought to increase its rates on the grounds that income at the present time does not reflect a fair return on capital investment.—V. 104, p. 457.

New Niquero Sugar Co., N. Y.—Extra Dividend.

An extra dividend of 10% has been declared on the common and pref. stocks, payable July 30 to holders of record July 22.—V. 105, p. 185.

New York State Gas & Electric Corp.—New Name.

See Ithaca Gas & Electric Co. above.

Niagara Falls Power Co.—New Construction—Consolidation.

The "Electrical World" July 13 says in substance: Construction work has been started on an addition to the plant of the Hydraulic Power Co. (V. 106, p. 2451), Niagara Falls, N. Y. The work is being rushed so that 66,000 additional horsepower will be available soon. More than \$1,000,000 will be spent on improvements and additions to the power plant immediately. The ultimate power development scheme will not be undertaken until legislation at Washington permits greater diversion of water at Niagara Falls.

The present construction work is the result of an agreement reached between representatives of the company and the War Department. The immediate necessity for more electric power for war industries in Western New York aided in effecting a consolidation of the Niagara Falls Power Co. and the Hydraulic company, and under the terms of the merger the Hydraulic company is to make immediate additions to power generating equipment so as to relieve the power shortage to some extent until permanent improvements can be made after the necessary legislation is enacted. Present plans call for installation of two units of 33,000 h.p. each. Ultimate development plans call for the installation of ten such units. With all the units in operation the plant will be capable of producing 450,000 h.p. and would probably generate 400,000 h.p., holding 50,000 h.p. in reserve.

[We are informed that the merger negotiations are still in a state of pendency, no formal plan having yet been completed.]—V. 106, p. 2564.

Nova Scotia Steel & Coal Co.—New President—Improvement in Earnings.

The following published statement stands approved: F. H. Crockard, President of the Nova Scotia Steel & Coal Co., has resigned. His place has been taken by D. H. McDougall, General Manager of the Dominion Steel Corporation. Mr. McDougall is a practical steel manufacturer and his association with the company will, it is felt, insure a strong operating organization, able to get the greatest value out of the property. The past three months have shown a decided improvement in earnings, which are said to be satisfactory and running at a rate substantially in excess of the 1917 earnings. Except for 1916, indications are that profits for 1918 will be the best in the co.'s history.—V. 106, p. 2349, 1801.

(T. J.) O'Gara Coal Co.

William C. Niblack, sole trustee of the company, has filed a bill of complaint in the United States District Court at Chicago, demanding the appointment of a receiver for Thomas J. O'Gara, President of this company, and an injunction to prevent him from disposing of his property. The "Coal Trade Journal" gives the following: "The bill charges that Mr. O'Gara manipulated the company's books for the misappropriation of its funds and also used the concern as a selling agency for mines privately owned by himself.

"The O'Gara Coal Co. is a New York corporation with a capital stock of \$6,000,000 and is one of the largest coal companies in the Middle West. Bankruptcy proceedings in 1913 were brought about by the general condi-

tion of the coal business. The company had issued about \$3,000,000 in bonds and shortly after it was placed in bankruptcy the bondholders formed a committee which sought to foreclose their mortgage and cause all the property to be sold.—V. 106, p. 1131.

Oklahoma Gas & Electric Co.—Revised Data.—Bonbright & Co., Inc., have issued a revised circular relative to the company's issue of \$2,250,000 2-year 6% gold notes, due June 15 1919, which issue was fully described in our issue of June 23 1917 (V. 104, p. 2558) and Apr. 6 1918 (V. 106, p. 1465). The circular shows:

The Company.—Owns and operates modern plants for the manufacture and distribution of electricity and gas, serving many important cities in Oklahoma, including Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright and other towns total population estimated at 176,000.

Capitalization—		Authorized	Outstanding
Common stock	.....	\$10,000,000	\$4,500,000
Preferred 7% cumulative stock	.....	10,000,000	1,793,400
Two-Year 6% gold notes, due June 15 1919	.....	5,000,000	2,500,000
First Mortgage 5% bonds, due Oct. 1 1929	.....	5,000,000	2,563,000
Divisional bonds on Enid, Muskogee and Sapulpa properties	.....	Closed	2,074,500
Divisional pref. stock of Muskogee Gas & El. Co.	.....	Closed	250,000

\$280,000 preferred stock is reserved to retire by exchange a like amount of Muskogee Gas & Electric Co. pref. stock. Provision has been made for the retirement of the present outstanding \$228,500 6% debenture bonds, dated Oct. 1 1912, and due Oct. 1 1922.

Earnings of All Properties for Year ended March 31 1918.

Gross, \$2,631,832; net after taxes (inc. maint. but not deprec.)	.....	\$782,925
Annual charges on: \$2,563,000 Oklahoma 5% bonds, due 1929, \$128,150; \$2,074,500 divisional bonds, \$111,205; \$280,000 divisional pref. stock, \$19,600	.....	258,955
Annual interest on \$2,500,000 Two-Year 6% gold notes	.....	150,000

Balance available for dividends, depreciation, amortization, &c. \$373,970 Compare V. 106, p. 1465, 1582, 2762.

Olds Motor Works, Detroit.—New Plant.

This company is reported to be contemplating the construction of a new automobile plant to cost about \$1,000,000.—V. 82, p. 513.

Pacific Coast Shipbuilding Co.—Offering of 7% Notes.

The Tillotson & Wolcott Co., Cleveland, &c., are offering at a price to yield 8% \$750,000 First Mtg. 7% gold notes, dated May 1 1918 and due \$250,000 May 1 1919, Nov. 1 1919 and May 1 1920. Red. at any interest period at 101.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-599.

Denom. \$1,000 and \$500. Int. M. & N. at the Citizens Savings & Trust Co., trustee, Cleveland, O., or at the Mercantile Trust Co., San Francisco, Cal., without deduction for the normal income tax up to 4%.

Capitalization—

	Authorized	Outstanding
Common stock	\$3,000,000
7% preferred stock	2,000,000
First Mortgage 7% notes	1,500,000

Data from Letter of Pres. R. N. Burgess Dated San Francisco June 1. Organization.—Incorporated in California in 1917 to construct and operate a modern shipbuilding plant at Bay Point, 32 miles from San Francisco.

Security.—The mortgage covers all of the property owned and hereafter acquired, which consists of about 233 acres, with a water frontage of 2,800 ft. There is nearly completed a shipbuilding plant with capacity for eight ways, four now available. The plant consists of machine shops, plate mill, mould loft, blacksmith shop, office building, fully equipped with the most modern machinery, with room enough to double present capacity.

There is invested in the plant \$1,260,000, exclusive of land, which has been appraised at \$500,000, giving a total security of \$1,760,000 behind \$750,000 First Mortgage notes.

Contracts.—The company is engaged in constructing ten 9,400-ton steel cargo vessels for the U. S. Government at a valuation of about \$16,000,000. Work on the boats has already started and two keels are laid, with material available for two more. The company will probably launch one boat a month commencing Sept. 1 of this year.

Sinking Fund.—An average of \$9 per ton will be paid upon launching each vessel, to be used for the retirement of bonds as they mature.

Officers and Directors.—Pres., R. N. Burgess, also Pres. Western Mtg. & Guaranty Co.; V.-Pres., John T. Scott, formerly Manager Union Iron Works; V.-Pres., G. S. Radford, former Naval Constructor and later contract manager Emergency Fleet Corp.; Sec. & Treas., Golden L. Downing. The above, together with the following are directors: Henry T. Scott, Chairman board of directors Mercantile Nat. Bank, San Francisco; John D. McKee, Pres. Mercantile Nat. Bank; H. C. Breeden, director Mercantile Nat. Bank; A. Christeson, V.-Pres. Wells, Fargo & Co.; director Wells, Fargo Nevada Nat. Bank, of San Francisco.

Paragon Refining Co.—Extra Dividend.

Press reports state that an extra dividend of 1% has been declared, payable Aug. 1.—V. 103, p. 508, 490.

Peet Bros. Mfg. Co. (Soap, &c.)—Offering of Notes.

Lee, Higginson & Co. and Ames, Emerich & Co., Chicago, are offering at 97 and int., yielding about 7 3/4%, a new issue of \$2,500,000 5-year 7% Sinking Fund gold notes, dated July 1 1918, due July 1 1923. Int. J. & J. at the offices of Leo, Higginson & Co. in Boston and N. Y. and at Illinois Trust & Savings Bank in Chicago (trustee). Denom. \$1,000, \$500 and \$100 c*. Callable as a whole, but not in part except for sinking fund, on any interest date after 20 days' notice at 103 on or prior to July 1 1919, 102 during 1920, 101 1/2 during 1921, 101 during 1922 and 100 1/2 Jan. 1 1923.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-791.

The company agrees to pay any Federal normal income tax now or hereafter deductible at the source to an amount not exceeding 4%, so far as it may lawfully do so.

Capitalization (Upon Completion of Financing)—

	Authorized	Outstanding
Five-year 7% Sinking Fund gold notes (this issue)	\$2,500,000
7% preferred stock	2,000,000
Common stock	2,000,000

Extracts from Letter of Pres. A. W. Peet, Dated Kan. City, Kan., July 13

Company.—Started in 1872 with a small plant in Kansas City, Mo., producing one brand of laundry soap. To-day it is one of the largest manufacturers of soap in the U. S. The present company was incorporated in Mo. in 1892 and now produces many brands of laundry soap, toilet soap and washing powders at the rate of about 13,500 boxes of soap per day, and, as a by-product, approximately 10,000,000 lbs. of glycerine per year. Property.—All plants are modern. The main plant is in Kansas City, Kan., containing 16 buildings on a tract of 13 acres. The company constructed in 1916 a new plant at Berkeley, Cal., comprising 6 buildings. The two plants have a combined floor area of 640,080 sq. ft. The company has about 1,300 employees, including 125 traveling salesmen. The company's large production of glycerine, as a by-product, places it in preference list No. 1 of the Priorities Board of the National Council of Defense as an industry essential to the conduct of the war.

Purpose of Issue.—To reduce current liabilities and to meet the large increase in volume of business and increased prices.

Security, &c.—While these notes are outstanding the company (1) will not mortgage or pledge any of its plants or equipment; (2) will not issue, guarantee or endorse any bonds, debentures, long-time notes or similar securities, except for the acquisition of additional property and except "purchase money" obligations; (3) will at all times maintain "net quick assets" equal to at least 150% of notes outstanding.

Sinking Fund.—Annually from June 1 1919 to retire at least \$250,000 notes each year during 1919, 1920, 1921 and 1922.

Results During 3 Years Ending Sept. 30 1917 and for Year to Sept. 30 1918 (Five Months Estimated).

Year—	1914-15.	1915-16.	1916-17.	1917-18(Est.)
Sales	\$5,869,873	\$7,389,683	\$12,971,393	\$24,000,000
Net profits	\$504,171	\$654,052	\$465,872	\$1,000,000

After deducting interest and taxes (incl. estimated income taxes and excess profits taxes) and depreciation.

Financial Condition Based on the Balance Sheet of April 30 1918, but Including These \$2,500,000 Notes.

Assets—Real estate, plants and equipmt., less depreciation reserve of \$279,576	\$2,031,342
Merchandise inventories, \$5,108,000; accounts and bills receivable, \$1,377,266; cash, \$441,326; U. S. bonds and treasury certificates, \$78,700; prepaid items, \$119,749; other current assets, \$32,555	7,157,605
Total assets	\$9,188,947

Liabilities—5-year 7% Sinking Fund gold notes (this issue)	\$2,500,000
Notes and accounts payable	2,040,497
Excess of assets over all liabilities	\$4,648,450

Dividends.—These have been paid continuously on the common stock since 1911 at 7% per annum up to 1916, when the rate was increased to 10%. In 1917 an extra common dividend of 6% was paid making 16% paid for that year; 7% semi-annual pref. dividends have been continuously paid.

People's Gas Light & Coke Co., Chic.—Valuation Data.

In the testimony before the Illinois P. U. Commission on the company's application for increased rates, A. S. B. Little, gas engineer for the Commission, gave the following details of values of the company's property according to his investigation:

Land, \$2,824,838; transmission department land, \$8,858; distribution department land, \$408,513; sundry land, \$250,778; buildings and structures, \$1,688,163; plant equipment, \$8,573,000; mains, \$14,804,091; governors, vaults, tunnels, \$156,000; consumers' services, \$4,848,966; consumers' meters, \$4,425,096; estimated overhead cost, \$1,026,118.

Materials, supplies, &c., plus cash working capital, based on 25 cents per 1,000 cu. ft., estimating sales at about 25,000,000 cu. ft.

Total cost Oct. 31 1910	\$44,462,419
Additions, betterments to Aug. 31 1915	\$6,870,669
Betterments to May 1 1918 (estimated)	3,000,000
Total May 1 1918	\$54,333,089
Less 16% depreciation	8,673,150
Actual value	\$45,659,939

Following are the estimates of five engineering concerns which have been appraising the property:

Henry L. Lee	\$105,000,000
William J. Bachr	95,380,000
Sanderson & Porter	99,672,000
Hagenah & Ericsson	99,040,000
Sloan, Huddell, Feustel & Freeman	90,412,000
Compare V. 107, p. 186.	

Perth Amboy Gas Light Co., N. J.—Petition Dismissed.

The New Jersey P. U. Commission has denied this company's application for an increase of 10c. per 1,000 cu. ft. in its rates on the ground that the affairs of the company did not warrant the granting of emergency relief.

Portland (Me.) Gas Light Co.—Rates.

The Maine P. U. Commission has authorized this company to publish an emergency schedule of gas rates not to exceed \$1.50 per 1,000 cu. ft., effective Aug. 1 and continuing for one year.—V. 101, p. 646.

Rhode Island Co.—Wage Demands Refused.

The Federal trustees of this company on July 10 refused the demands of the Street Carman's Union for an advance in wages of about 62%.—V. 106, p. 1689.

Russell Motor Car Co., Toronto.—Dividends.

A dividend of 7% has been declared on the common stock along with the regular quarterly dividend of 1 1/4% on the preferred, both payable Aug. 1 to holders of record July 20. The "Financial Post" of Toronto on July 15 said: "While the declaration of a 7% dividend on the common stock, payable Aug. 1, means that shareholders will be receiving \$14 per share within a twelve-month period (the last 7% dividend having been paid Nov. 1 1917), it is not to be inferred that a rate of more than 7% per annum is contemplated. As a matter of fact the previous 7% was intended to cover the operations of the company for the fiscal year ended July 31 1917, while the present 7% is for the year ending July 31 1918. This places the common stock on a regular 7% basis. Payment of quarterly dividends on the common has not been considered."—V. 106, p. 720.

St. Lawrence Bridge Co.—New Director.

J. Malcolm McIntyre succeeds Charles Cassils, deceased, as a director.—V. 93, p. 1607.

Sapulpa Refining Co.—Dividend Reduced.

The directors have declared a [quarterly] dividend of 2 1/2% (12 1/2 cents per \$5 share), payable Aug. 1 to holders of record July 20, contrasting with 6% quarterly since Aug. 1 1916. An official statement says: "Earnings are running at a favorable rate and the company is in a good financial condition. The directors, however, consider it advisable under present unsettled conditions to conserve the company's cash resources in order to be in a position to further develop production from its own resources. The directors have accordingly reduced the dividend to the above rate."

[The initial dividend of 1 1/4% was paid Dec. 1 1915; 1916, 16 1/4%; 1917, 24%; and on Feb. 1 and May 1 1918, a quarterly dividend of 6% was declared.]—V. 106, p. 1132, 1036.

Santa Maria Oil Fields (of California).—Liquidation.

A general meeting was to have been held June 27 to hear an account of the progress of the liquidation and to consider resolutions authorizing the liquidator (1) to postpone until June 30 1919 the distribution among the members of the assets of the company, including in particular shares in the Santa Maria Oil Fields, Inc., of Arizona, and (2) to transfer to Magenheim Brothers of Chicago, as consideration for services rendered and to be rendered by them, such of the said shares in the Santa Maria Oil Fields, Inc., as shall appear fit, but not exceeding one-third in number of such shares.—V. 101, p. 698.

Savage Arms Co.—Acquisition in Philadelphia.

A press report states that this company has purchased the plant of the Isaac A. Sheppard Stove Mfg. Co. in Philadelphia, which is to be used for the manufacture of Lewis machine guns.—V. 106, p. 1905.

Semet-Solvay Co.—Alliance.

See Steel & Tube Co. of America below.—V. 107, p. 86.

Shattuck Arizona Copper Co.—Dividend.—Report.

The directors have declared a dividend of 25c. per share along with a capital distribution of 25c. per share, both payable Oct. 19 to holders of record Sept. 30.

Revised Data.

Company's Production—	Pounds Copper	Pounds Lead	Ounces Silver	Ounces Gold
June 1918	805,310	83,433	18,871	118.80
June 1917	950,396	190,393	11,213	146.24
Six months 1918	5,206,174	444,937	73,979	603.00
Six months 1917	5,160,889	1,662,392	109,356	1,099.80

The annual report for 1917 is cited on a preceding page.—V. 107, p. 186.

Saxon Motor Corp., Detroit.—Note Extension.—The "Chicago Tribune" on July 17 had the following, apparently emanating from the advisory committee of which Ralph Van Vechten, V.-Pres. of the Continental & Commercial Nat. Bank of Chicago is a member:

The advisory committee (V. 105, p. 77) has arranged for a two-year extension from Aug. 1 of the extension notes amounting to about \$2,700,000 which represent creditors' claims. Within that time it is expected that a financial reorganization of the company will be effected. A 10% cash payment will be made Aug. 1. This, it is claimed, will leave the company ample cash resources. The quarter ended June 30 was the first in more than a year to show profitable operations, and continued improvement is expected in the future. Members of the committee feel that the company has turned the corner. Contingent liabilities amounting to about \$6,000,000 have been cleared up through the making up of inventories into cars and the completion of contracts for raw materials. Shipments in the 11 months ended June 30 amounted to 13,000 cars. The new plant of the company has been financed and finished and is leased to the Government for airplane assembling and testing at a rental of \$90,000 a year. The present outlook is assuring to Saxon dealers throughout the country.—V. 106, p. 403, 303.

Sloss-Sheffield Steel & Iron Co.—Government Contract.

Announcement is made of the closing of a contract with the Government, in which the Government will take the chemical products of the company's by-product plant. The plant is to consist of 120 Semet-Solvay ovens and is to be in the Birmingham district, and with full equipment will cost about \$5,000,000.—V. 106, p. 2565.

Standard Oil Co., N. J.—Merchant Fleet Equipment.

This company, according to a recent article published by Dow, Jones & Co., operates the largest merchant fleet flying the American flag, there being 46 vessels owned by this company now in operation and 8 under construction. Nine have been lost during the war. Total deadweight of steamers in operation is 486,280. Nine vessels lost during the war had a deadweight of 60,130 tons.

Vessels Owned	D. W. Tons.
Tank steamers in commission	350,730
General cargo steamers	5,900
Steel four-masted auxiliary motor general cargoes	18,000
Tank steamers under construction	81,650

Total	BBL. Cap. (50-gal.)	D. W. Tons.
Compana (general cargo boat)	5,530	
Heraldton (tanker)	43,000	6,700
John D. Archbold		
(tanker)	66,000	11,500
Llama (tanker)	29,000	5,100
Moroni (tanker)	38,000	6,000
Motano (tanker)	27,000	4,400
Petrolita (tanker)	33,500	5,350
Platania (tanker)	31,300	5,200
Wm. Rockefeller (tanker)	64,400	10,350
Total	333,000	60,130

The new type of tank steamer is 524 ft. long, 68 ft. 7 in. beam, 34 ft. 6 in. deep, with total deadweight carrying capacity of 17,000 tons. She burns liquid fuel and has a speed when loaded of 10 1/2 to 11 knots.

The company does largely a foreign business, conducted in Canada, Holland, Belgium, France, Portugal, Spain, Denmark, Norway, Sweden, Iceland, Italy, Malta, Switzerland, North Africa, West Indies, Central America, Mexico, the north coast countries of South America, Ecuador, Argentina, Brazil, Uruguay, Paraguay, Chile and Bolivia. Until German occupation of Rumania, New Jersey corporation had large producing, refining and marketing interests there. Its refined products were sold in Rumania and exported from Constantza, on the Black Sea, through the Dardanelles to nearby markets.—V. 106, p. 2457.

Steel & Tube Co. of America.—Further Data.—William A. Read & Co., who were mentioned in these columns last week as forming a syndicate to underwrite this new merger company's issue of \$5,000,000 3-year 7% convertible gold notes due July 1 1921, are now offering the issue at 97 3/8 and int., to net 7.80%, by adv. on another page.

Data from Letter of Pres. A. A. Schlesinger, Dated Chicago, July 11.

Company.—A consolidation of the Mark Mfg. Co. and the Ironquels Iron Co., with combined physical property values, upon completion of the present construction program, amounting to \$32,000,000. Underlying securities aggregate only \$12,256,110 and cannot be increased in amount. Consolidation, under unified management, assures the Mark plants an uninterrupted supply of pig iron for their finished product, and affords the Ironquels plants a steady demand for a substantial portion of their output. The direction and management of the consolidated company is with interest-identical with the following: Semet-Solvay Co., Mark Mfg. Co., Ironquels Iron Co., Pickands-Brown & Co., Pickands, Mather & Co., Newport Mining Co. and Elkhorn Piney Coal Mining Co.

Earnings, &c.—The combined profits of the Mark and Ironquels companies in 1916 were in excess of \$2,940,000, and in 1917, after deducting the Federal income and excess profits taxes, were more than \$3,645,000. Estimated net profits for 1918, at least \$6,000,000. The company covenants to maintain net working capital of at least \$7,500,000, at all times during the life of the notes. Thereafter, under the terms of the general mortgage, no dividends can be paid unless this amount of net working capital is maintained. Present working capital is approximately \$10,000,000.

Additional Stock.—In connection with the present construction program, stockholders have agreed to purchase \$3,000,000 additional capital stock at par for cash.

Outstanding Funded Debt, Exclusive of This Issue (Total, \$12,256,110).
 First mtge. 5s, Ironquels Iron Co. due serially Dec. 1 1918-1929—\$1,532,000
 Ref. mtge. 6s, Ironquels Iron Co. due serially June 1 1922-1930—625,000
 First mtge. 6s, Mark Mfg. Co. due serially June 1 1919-1939—4,000,000
 Three-year 6% notes, Mark Mfg. Co., due June 1 1920—6,000,000
 Real estate mortgage, Mark Manufacturing Co.—98,110

Approximate Assets and Liabilities as at June 30 1918.

Assets	Liabilities
Properties	Capital stock
Investments	Funded debt, incl. present
Current assets	Issue
Deferred charges	Current liabilities
	Reserves
	Surplus
Total each side	

General Mortgage.—To provide for capital requirements for the future, the company will create its general mortgage, dated July 1 1918, unlimited as to amount except that the amount of bonds outstanding shall never exceed \$50,000,000 and is secured by direct mortgage lien upon the entire property now owned or hereafter acquired, subject to the divisional bonds and notes shown above. Bonds will be issuable in series, interest not exceeding 7% per annum, and maturing not prior to July 1 1943.

Pledged Bonds.—The company will issue \$5,000,000 Sinking Fund bonds, Series "A" 7%, due July 1 1943, under its general mortgage, which will be pledged as security for the present issue of notes. During the life of the notes, no additional general mortgage bonds can be issued, other than those pledged, except upon a like reduction in existing indebtedness. Thereafter, in addition to bonds for refunding purposes, general mortgage bonds may be issued at par for not exceeding 75% of the cost of additions and improvements, when net earnings are at least three times annual interest on all funded debt outstanding.

Sinking Funds.—Annually of 3% beginning 1921, of the amount of Series "A" bonds issued, to call bonds annually at 105 and int. if not obtainable by purchase at or below that price. The terms for other series are to be determined as each series is created, except that a minimum annual sinking fund of 1% shall be provided.

Conversion Privilege.—At the option of the holder, these notes may be converted at any time, \$ for \$, into the general mortgage bonds, Series "A". The holders of notes called for payment has the right to convert at any time not less than ten days prior to redemption.

Properties.—At Indiana Harbor the company owns a site with a frontage on Lake Michigan of about 4,064 ft. and a frontage on the Government ship canal of about 3,179 ft. The plant has now in successful operation blowing, billet and skelp mills and a large universal plate mill. The open-hearth furnaces and a blast furnace should be in operation by Aug. 1. The plants at Zanesville and Evanston have three hot weld and two lap weld furnaces, with a capacity of approximately 200,000 tons per annum of wrought steel pipe, oil well casing, tubing, line pipe and boiler tubes. At Evanston the company also manufacture a line of water well supplies.

At South Chicago the company owns two properties connected by railroad. One consists of two blast furnaces, No. 1 Furnace having been operated for several years in the production of ferro-manganese, and No. 2 Furnace producing merchant pig iron. The other comprises extensive docks,

with modern unloading bridges, capable of storing over one million tons of ore and limestone; three modern blast furnaces and a Bessemer steel plant with a monthly capacity of 20,000 tons of ingots.

The company has a controlling interest in iron ore mines, and has long-term favorable contracts for additional iron ore; has contracted for the entire coke output from a by-product coke plant of 120 ovens now nearing completion adjacent to the company's Indiana Harbor properties and under option of purchase at cost by the company and through ownership of 95% of the stock, controls zinc mining and refining concerns.

Officers.—Clayton Mark, Chairman of the Board; Ferdinand Schlesinger, Chairman of the Executive Committee; A. A. Schlesinger, Pres. & Treas., and C. P. Wheeler, C. T. Boynton, Anson Mark and Clarence Mark, Vice-Presidents. See article in the "Iron Age" issue of July 11, and compare V. 107, p. 186.

Studebaker Corporation.—New Treasurer.—Orders.

N. R. Feltes succeeds C. C. Hanch as Treasurer. According to press reports this company has been assured of all the shell business it can handle for two years. Present contracts said to total \$20,000,000. The company is now building a new shell plant to cost about \$300,000.—V. 106, p. 2654.

Todd Shipyards Corp.—Government Contract.

This company, it is announced, has received an order from the Emergency Fleet Corp. for the construction, in the shortest possible time, of 12 freight steamships of a cargo-carrying capacity of 7,500 tons. The ships will be completed by the Dry Dock Corp., a subsidiary at Tacoma, Wash.—V. 106, p. 2763.

Trenton Potteries Co.—Preferred Dividend.

A dividend of 1% has been declared on the non-cumulative pref. stock, payable July 25 to holders of record July 18. The April dividend was omitted; in Jan. last 2% was paid.—V. 106, p. 606.

Union Carbide & Carbon Co.—New Stock Plan.

The following statement published in the Chicago "Press", is generally accepted as reliable, although an officer of the company in this city yesterday was not prepared to confirm the same.

"It is the present plan to issue on Oct. 1 or in the month of Oct., 100,000 shares, or 10% of new stock at \$25 a share. At the same time, the report had it, the stock will be placed on a 5% dividend basis.

"About Jan. 1 it is planned to issue, at \$25 a share, another 10%, or 100,000 shares. The company's present capital is 1,000,000 shares of no par value. Reports of earnings are rather vague, but they are persistent to the effect that the profits are large and the plans of the company warrant the issuance of new stock.—V. 105, p. 2100.

Union Oil Co. of California, Los Angeles, Cal.—Half-Yearly Statement.—An official statement dated July 6 says in substance:

Profits for the six months from all operations, less general expense, regular taxes, interest charges and employees' share of profits, were approximately as follows:

	1918.	%	1917.	%	Increase.	%
Production, net barrels (incl. controlled companies).....	4,131,000	--	3,397,000	--	734,000	22
Sales.....	\$20,100,000	--	\$16,380,000	--	\$3,720,000	22
Approx. profit before deprec. 6,450,000	31		5,880,000	32	570,000	10
Provision for depreciation.....	1,900,000	9	1,400,000	8	500,000	36

Approximate profit subject to war taxes..... 4,550,000 22 4,480,000 24 70,000 2

*Percentages per annum indicated are calculated to average capital stock outstanding for the six months.

The profit for the year 1917, as stated in quarterly letter dated July 6 1917, included an extraordinary operating profit of \$220,000, and the percentage of net profit earned in 1918 is, of course, lower owing to the increased capitalization. The deliveries of fuel oil have been large, the State stocks being further drawn on, but we are carrying approximately the same quantity of crude oil in storage as at the commencement of the year.

Capital expenditures approximate \$2,150,000, consisting principally of cost of new drilling and additions to manufacturing and distributing plants.

Current assets, consisting of cash, U. S. Government bonds and Treasury Certificates, accounts and bills receivable, oil inventories and materials and supplies at June 30 1918, approximate \$23,600,000, an increase over Dec. 31 1917 of \$1,935,000. Cash, exchange, Treasury Certificates and Government bonds included above, approximate close to \$5,000,000. Current assets are over 5 to 1 of current liabilities. The quantity of crude oil in storage owned by the company June 30 1918 approximates 10,800,000 net barrels, and including stocks controlled through the agency, about 12,500,000 net barrels, the State storage being about 30,500,000 barrels.

Current liabilities at June 30 1918 approximate \$4,600,000, or approximately \$500,000 greater than Dec. 31 1917. During the six months there has been a decrease in First Mortgage bonds in the hands of the public of \$424,000, and the final installment of the Collateral Trust notes sinking fund due May 1 1918, has been met, thus canceling the liability of \$390,000 appearing in the balance sheet at Dec. 31 1917. Purchase money obligations were reduced during the six months approximately \$60,700.

Capital stock outstanding at June 30 1918 amounted to \$43,567,440. During the six months 40,573 shares were issued, of which 39,512 shares represent stock dividend. The book value of the company's stock at June 30 was about \$146 per share, the decrease per share from Dec. 31 1917, being, of course, due to the greater number of shares outstanding and to the decrease in surplus on distribution of stock dividend.

Surplus and operating reserves at June 30 1918 will approximate \$20,200,000, the decrease from Dec. 31 1917 being occasioned by the payment of the 10% stock dividend amounting to \$3,951,193.

The regular quarterly dividend of \$1.50 per share, together with an extra dividend of \$1 per share, was declared on July 3 1918, payable on July 20 1918. The total dividends paid to date since the incorporation, including the dividend payable July 20 next, approximate \$41,700,000, while the surplus has been increased about \$20,200,000.

(Signed: W. L. Stewart, President; R. D. Matthews, Comptroller.)—V. 107, p. 86.

Union Sulphur Co.—Decision.

The U. S. District Court at Wilmington, Del., recently handed down a decision in the case of this company against the Freeport Texas Co., and the Freeport Sulphur Co., the case involving alleged infringement of patents. The Court ruled that there had been infringement and that the patents of the plaintiff company were entirely valid.

Sulphur Control Taken Over by Government.—Announcement.

See page 140 in last week's issue.—V. 107, p. 136.

U. S. Light & Heat Co., Niagara Falls.—Proxy Committee Seeks Representation for Minority Shares.

The following committee is soliciting proxies for use at the annual meeting on Aug. 14 in an effort to obtain for the minority interests a representation on the board of directors, namely: August S. Healy, W. A. Gallagher and James C. Gilligan, all of New York. In a circular Mr. Gilligan who is reported to control \$1,500,000 of the \$3,773,250 common and \$200,000 of the \$2,995,150 preferred stock, charges the present officials with bad management. He also asserts that Pres. J. Allan Smith holds in his name as trustee 150,237 shares, or a majority of the pref. stock, and thus has the right to elect the majority of the board, and has in fact elected the entire board.

The circular further states that "a personal inspection of the plant shows that the company possesses a large and well equipped plant, with ample unoccupied land suitable for growth, but a large part of the machinery is now idle and lack of genuine efficiency is apparent on every hand."—V. 106, p. 2127.

United Coal Corporation, Pittsburgh, Pa.—Official Data.—Earnings in 18 Months' Report Cover Only Cal. Yr. 1917.

Auditor R. A. Miller, writing July 16, says: "In answer to your inquiry of July 2, I am pleased to give you the following information:

"1. The gross receipts reported for the year 1917 cover only the 12 mos.' operations ending Dec. 31 1917. [This refers to the earnings in V. 107, p. 79]

"2. No dividends have been paid on the common stock.

"3. The funded debt of the subsidiary companies is made up as follows: Naomi Coal Co. bonds, \$773,000; Pittsburgh & Baltimore Coal Co.,

\$389,000; Merchants Coal Corp. bonds, \$1,473,500; Merchants Coal Co. joint fs., \$930,000; total, \$3,565,500." Compare report in V. 107, p. 79.

United Gas & Fuel Co. of Hamilton, Ont., Ltd.

The offering of this company's \$1,050,000 First Mtge. Sinking Fund 5-year gold bonds, mentioned in these columns last week, has been entirely disposed of, the bankers making the offering being C. W. Anderson & Co., Central Trust Co. of Illinois, Elston & Co., Powell, Garard & Co., all of Chicago. See description of offering in last week's issue erroneously appearing under caption United Fuel & Gas Co.—V. 107, p. 186.

War Regulations.—Plans for Conservation of Coal.—Rationing of Private Consumers.—Light Curtailment, &c.

See pages 140, 141, 142 in last week's issue.—V. 107, p. 187.

Wells Fargo & Co.—Contract Approved.

The shareholders on July 18 voted to authorize and approve the contract with the U. S. Government, relative to the Government operation of the express companies.—V. 106, p. 2661.

Westinghouse Air Brake Co.—Officer.

G. W. Wildin succeeds A. L. Humphrey as General Manager. Mr. Humphrey will still continue as ranking Vice-Pres.—V. 107, p. 87.

Wharton Steel Co.—Offering of Five-Year Bonds.

Chandler & Co., Inc., are offering at 91½ and int. to yield 8.10% \$1,200,000 Five-Year Convertible First Mortgage 6% bonds, dated July 1 1918, due July 1 1923. Int. J. & J. Denom. \$1,000c. A circular shows:

The bonds are convertible at par at holder's option at any time after two years into common stock at par. Interest payable without deduction for any governmental taxes or charges. Trustee, Empire Trust Co., N. Y.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security." Opinion No. A-646.

Capitalization—	Authorized.	Outstanding.
First Mortgage 6% bonds (this issue).....	\$3,000,000	\$1,200,000
Two-year 6% notes, due Dec. 28 1919.....	1,200,000	1,200,000
Capital stock.....	10,000,000	3,000,000

* Of the balance issued, \$1,200,000 is reserved to refund the \$1,200,000 Two-Year 6% Notes and \$600,000 is reserved for extensions and betterments.

Organization.—Incorp. Nov. 18 1907, in N. J., and is the successor of one of the oldest iron properties in the U. S. It owns between 4,000 and 5,000 acres, near Wharton, Morris Co., N. J., containing ore lands; two 500-ton blast furnaces, one 150-ton blast furnace, &c. The ore deposits are very valuable, running 40% of iron with only 0.09 phosphorus. Over \$1,200,000 has been expended in the development of ore deposits and rehabilitation of plant during the last year.

Security.—An absolute first mortgage on all the real property, incl. blast furnaces, plants, mines, residences, &c., conservatively valued at \$5,245,915. The company also owns, free in the treasury, \$500,000 of stock and \$350,000 of first mortgage bonds of the Wharton & Northern R.R., operating 23½ miles of road, connecting the plant with the D. L. & West. R.R., the Central R.R. of N. J., and the N. Y. Sus. & West. R.R. (Erie) systems.

Operations.—Manufactures Bessemer, basic and foundry pig iron and ferro-manganese. Plants are working to full capacity.

Purpose of Issue.—The development of low phosphorus iron ore deposits, and the erection of a concentration mill with a daily capacity of 2,400 tons of crude ore (completion expected by early Sept.) involves a total estimated expenditure of \$1,000,000. The proceeds will be applied to cover this investment and to provide sufficient working capital. To retire the 6% notes due Dec. 28 1919, \$1,200,000 are reserved.

Earnings from Feb. 10 1917 to Dec. 31 1917.

Sales.....	\$4,215,028	Miscellaneous income.....	\$47,902
Cost of production.....	3,732,265		
Gross profits.....	\$482,762	Total inc. applie. to int.	\$434,687
Adjust'g & deductions.....	95,977	Interest.....	64,000
Net profit.....	\$386,785	Surplus.....	\$370,687

* Actual interest charges paid for period were \$60,788 57.

Directors.—W. H. Brevoort (President), I. Townsend Burden (V.-Pres.), Treas., Burden Steel Co.; Ernest Hillman (V.-Pres.); L. E. Waring; Leroy W. Baldwin, Pres. Empire Trust Co.; Charles MacNeill, Pres. Utah Copper Co.; James J. Flannery, Pres. Vanadium Steel Co.; J. Rogers Flannery; J. H. Hillman, Jr.; Charles B. Ellis; L. K. Duffenfer; Treasurer and S. H. Bell, Sec'y.—V. 106, p. 1236.

Willys-Overland Co.—Prices Increased.

This company has increased prices on all models ranging from \$45 the Light 4 to \$400 on the Willys-Knight 8. The new prices are:

	New.	Old.	Inc.		New.	Old.	Inc.
Light 4.....	\$895	\$850	\$45	Willys 6.....	\$1,525	\$1,450	\$75
Light 6.....	1,300	1,195	105	Willys-Knight 4.....	1,675	1,625	50
Willys-Knight 8.....	2,500	2,100	400				

—V. 106, p. 2565.

CURRENT NOTICE

INFORMATION FOR AMERICAN EXPORTERS.

Much information of value to American exporters is contained in a booklet entitled "Collection Tariff" just issued by the New York agency of the Anglo-South American Bank, Ltd., of 60 Wall St. One of the features of the booklet is a comprehensive description of the methods of financing exports, explaining particularly the bank's part in these transactions and giving points with regard to terms of bills, interest, insurance policies, goods and documents, protests, cables, &c.; drawers' agents and goods for parcels post, especially in South American countries.

Another feature of the booklet is a table showing the tariff for the collection of bills in various cities in Great Britain, France, Spain, Holland, Switzerland, the West Indies and South and Central America. There is a graphic chart showing the high and low exchange quotations in each quarter since 1908 in Valparaiso, Montevideo and Buenos Aires, together with a list of stamp duties, foreign money and its equivalent in American currency, the metric system of weights and measures, foreign consulates in the United States, specimen bill forms, public holidays abroad and important charts giving bank charges and interest to assist American exporters in figuring invoices.

The Anglo-South American Bank, Ltd., has 22 branches in Argentina, Chile and Uruguay, together with agents in the principal markets on the southern continent.

Salomon Bros. & Hutzler, of 27 Pine St., New York City, announce the opening of offices for New England at 35 Congress St., Boston, Mass., under the management of Franklin L. Hunt. The Boston offices are connected by private wire with the New York offices. A general investment business specializing in acceptances, collateral loans, and short term securities of railroads, industrials, municipalities, and foreign Governments, will be transacted.

The attention of financial institutions and private investors is called to the attractive list of municipal bonds exempt from Federal income tax which is being offered in the advertising pages of to-day's issue of the "Chronicle" by Messrs. Budget & Co., Boston and New York. These bonds are offered at prices to yield from 4.45% to 4.85%.

Warren Gorrell, dealer in investment securities, in The Rookery, Chicago, announces that Chester E. Ericson, formerly Assistant Cashier of the Peoples Trust & Savings Bank, Chicago, has been admitted to partnership in the business.

A. Hicks Lawrence, investment securities, 10 Wall St., has issued a circular regarding the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 19 1918.

General trade is, on the whole, surprisingly good, exceeding that of a year ago, though the transactions are admittedly not so extensive as recently in some parts of the country. But it is also true that sales of merchandise in the especially prosperous sections of the West, Northwest, Pacific Coast and the South are large, particularly for this time of the year. Retail trade, moreover, although smaller than recently, is fully up to the average of former years. In some lines business has fallen off pending action by the Government in the matter of prices and the regulation of production. This is more noticeable in textile industries and the hide and leather business. It may be necessary to bring about some readjustment of Government prices for some descriptions of cotton goods. There is less business in wool. The steel trade, of course, is active on Government orders, but outsiders find it none too easy to get supplies, though consumers of pig iron are better supplied than recently. New England is getting larger supplies of coal. But parts of the West may have to use bituminous more freely in lieu of anthracite, at least for a time. War work is proceeding with feverish activity. Aeroplanes are being manufactured on a large scale, or in other words, at a rate which for the first time reflects credit upon the country. Shipbuilding is being pushed with undiminished energy. The Government is building a 9,400 ton rivetless steel ship in yards of Federal Shipbuilding Co. at Newark. Plates are placed in position in the hull one above the other. Japan has built nine freighters for United States, and will deliver three each month from July to September. It is proposed to make Labor Day the occasion of another big demonstration in the launching of ships. On July 4th it will be remembered, the number was 110. And it is now proposed to exceed that great record if possible. The spring wheat crop outlook, though not uniformly favorable, is for the most part so. It is regrettable that in the most productive sections of Northwestern Canada drought has done considerable harm to spring wheat. The American winter wheat yield may turn out to be larger than the recent Government figures indicated. The yield of winter rye is the largest ever known. Drought has injured the oats crop, but rain has benefited the corn belt. Drought in Texas is doing harm to the cotton crop, and other parts of the cotton belt would be the better for rain. On the other hand, the dry weather is keeping down the grass and the boll weevil. There is a persistent agitation for the fixing of a maximum or minimum price on cotton. Some 3,000,000 bales of the last crop are held in this country, and with a big crop in prospect for the season about to open there is a feeling in some quarters that cotton prices should be stabilized. Southern banks are supposed to hold large amounts of cotton paper. According to the Bureau of Labor Statistics, during the year ending May 15th, there was an average increase in retail prices of food of 5%, although most vegetables showed a decline. But boiling beef increased 32% during the year, cornmeal 30%, milk 26% and pork chops 20%. For the five years ending May 15th, there was an average increase in the price of food of 63%. Meanwhile, every effort is being made to increase the supplies. The total number of war gardens in the United States this year is 40% larger than last year, the greatest increase, 50%, being in the Central West and the Pacific States. Strikes are reported here and there. One of the latest is that of the shoe cutters at Brockton, Mass., which has spread to surrounding towns and threatens to affect 30,000 workers and tie up Government rush orders for 2,000,000 pairs of army shoes. The strikers demand a weekly wage of \$40. Whatever is done about this it is clear that the Government should tolerate no serious check to production in so important a branch of business. Especially as the supply of labor is dwindling steadily and every workman is needed. The drought in the Northwest has been broken and the weather in the East has been more reasonable. In Texas the drought continues, with high temperatures, to the detriment of the cotton crop of that State in the central and western sections. Rains in the corn belt have been beneficial. It is also worthy of note that the receipts of wheat, corn and oats at the great primary markets of the West have been notably large. This is especially gratifying in the case of wheat, the visible supply of which is down to a very low level. The action of President Wilson in vetoing the bill putting the price of wheat up to \$2 40 per bushel at the West has had the effect of causing farmers to sell much more freely now that they see that the plan to get such a price as \$2 40 a bushel has fallen through. Supplies of flour are also increasing for much the same reason: the mills find it less difficult to get supplies of wheat. It is gratifying to notice that, according to the Department of Labor at Washington, every bushel of the Kansas great war crop of wheat has been harvested through successful efforts of United States Employment Service. Kansas business men state that the Federal Employment Service overcame what was generally

supposed an irremediable labor shortage in the central wheat belt. Yet there is no doubt that the supply of labor in this country steadily decreases, owing to enlistments and the draft. In the cotton manufacturing sections of New England it appears that loss in male labor is not being made up by female labor. And it is stated from London that wheat reserves in Great Britain now are absolutely safe, even if the war lasts considerably longer. The British Food Minister has also announced an approaching improvement in the meat supply. He said that instead of the present 70% imported and 30% domestic, the proportions would be reversed, but that the amount of meat imported would be nearer 20 than 30%. France has discontinued meatless days. They continue in this country. Beef exports for May were unprecedentedly large reaching nearly 100,000,000 pounds, chiefly to England, France, Italy and Belgium. Efforts are being made to stabilize the prices of crude petroleum. The Government may do it if dealers do not. Food prices continue very high.

LARD quieter; prime Western, 26.40c.; refined to the Continent, 27c.; South American, 27.40c.; Brazil, 28.40c. Futures have been quiet and at times somewhat depressed in spite of the fact that hogs at one time advanced and corn reached a high record price. Many thought that the price was high enough for the present, especially as cash trade was of only fair proportions. Yet exports for the last week were far larger than in the same week last year. To-day prices fell slightly and show a moderate decline for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 26.10	26.20	26.15	26.15	26.20	26.15
September delivery	26.15	26.25	26.15	26.25	26.22	26.22

PORK steady; mess, \$47 50@\$48; clear, \$48@\$53. Beef products strong; mess, \$35@\$35 50; extra India mess, \$57@\$58. Cut meats higher; pickled hams, 10 to 20 lbs., 26 7/8@27 7/8c.; pickled bellies, 33@34c. In Liverpool the situation remains satisfactory, with arrivals tending toward improvement and distribution increasing. A fair trade is passing in bacon. Offerings of hams and lard are moderate with a good demand, which absorbs allocations. Clearances from Argentina continue moderate and export offerings are somewhat smaller. American shipments are satisfactory, but export offerings have been firm. Continental demand is fairly active; a goodly percentage of the Argentine shipments is destined to these consumers. The floating quantity remains about unchanged. The semi-monthly statement of stocks at Chicago was as follows: Pork, mess, 8,885 lbs., against 7,275 on July 1; Lard, contract, 21,384,453 lbs., against 21,370,857 on July 1; lard, other kinds, 16,483,154 lbs., against 19,033,966 on July 1; bacons, s. r., 16,094,574 lbs., against 12,661,595 on July 1; bacons, ex. s. c., 9,239,256 lbs., against 8,069,925 on July 1. July pork to-day was \$45 35@ \$45 50, closing at \$45 35, showing a rise for the week. Butter, creamery, 45 1/2@46 1/4c. Cheese, flats, held, colored, specials, 24 3/4@25 1/4c. Eggs, fresh, 46c.

COFFEE quiet; No. 7 Rio, 8 5/8c.; No. 4 Santos, 11 3/8@11 1/2c.; fair to good Cuzcuta, 11 1/2@12 1/2c. Futures, in spite of reported damage to the Brazilian crop by recent frosts, have been more or less depressed. Existing stocks are in any case large and the demand is not insistent. New York has made little response to the recent speculative advance in Brazil. Yet local liquidation has been in a measure offset by trade buying, and also by buying attributed to Brazilian operatives. Curiously enough, in spite of the Brazilian frost report, the Santos market has at times shown not a little weakness. That need occasion no surprise perhaps when we recall the fact that it has a stock of 2,764,000 bags, against only 1,029,000 a year ago. To-day prices closed unchanged to 1 point higher. There is a decline for the week.

July	cts. 8.27@8.30	Novem'r	cts. 8.53@8.55	February	cts. 8.64@8.65
August	8.27@8.30	December	8.60@8.62	March	8.80@8.82
September	8.40@8.41	January	8.67@8.68	May	9.95@9.96
October	8.46@8.47				

SUGAR steady; centrifugal, 96-degrees test, 6.055c.; granulated, 7.50c. There is a larger distribution of refined sugar; dealers' certificates are rather more numerous. Purchases of raw have been on a very moderate scale. Meanwhile refiners are evidently more anxious to do business. The idea of not a few is that before long trade will be more active. Certainly the extension to Aug. 1 as the date at which retailers may secure sugar against certificates to be turned over to wholesale dealers and jobbers is regarded as justifying such an expectation. Meanwhile rain is needed in Cuba. Interest centres largely on the question as to what prices will be paid for the new crop Cuban sugar, which will begin to move in December. Higher freightage and increased cost of production, some think, will lead the Food Administration to raise the price. Cuban producers will put in a brief on the subject. Some suggest a compromise price of 5.10c., f. o. b. The season in Cuba is practically over. Up to the end of June the total production was 2,933,000 tons as compared with 2,734,000 last year and 2,858,000 in 1916, and the total this year is expected to be at least 3,400,000 tons. Of this it is quite generally believed the Food Administration will purchase 3,250,000 tons, and allowing for the Cuban consumption and the exports to neutrals, there may be no surplus carried over.

OILS.—Linseed higher; City, raw American seed, \$1 82. Lard, prime, \$2 20@\$2 25. Coconut, Cochin, 17 1/4@18c. Ceylon, 16 3/4@17c. Soya bean, 18 1/4@18 1/2c. Spirits of

turpentine, 68@72c. Strained rosin, common to good, \$11. Cottonseed oil closed with prime crude, Southeast, 17.50c.

PETROLEUM firm refined in barrels, \$15 04@16 05; bulk, \$8 25@9 25; cases, \$18 75@19 75. Gasoline steady; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 33@39c. It is said that there is a movement on foot looking to the stabilizing of prices of crude petroleum. In June the runs from wells and other receipts of crude oil were 17,720,302, against 18,223,343 in May. Total deliveries in June 17,111,484, against 18,303,100 in May. The yield of gasoline in April was 27.47%, against 21.44 in March, 21.50 in Feb. and 21.98 in Jan., with a monthly average in 1917 of 20.55%. Stocks of crude oil on June 30, 10,162,660 against 10,386,686 barrels on May 31. Eastern pipe line companies at the close of June held 7,958,887 barrels, against 8,142,467 on May 31. A Washington dispatch stated that the National Petroleum War Service Committee had in a letter to Mr. Requa issued recommendations for further control of the industry, which were calculated to fulfill the purposes of stabilizing crude oil prices and maintaining an uninterrupted supply for all requirements.

Pennsylvania dark	\$4 00	South Lima	\$2 38	Illinois, above 30	
Cabell	2 77	Indiana	2 28	degrees	\$2 42
Orcorton	1 40	Princeton	2 42	Kansas and Okla-	
Corning	2 85	Somerset, 32 deg.	2 60	homa	2 25
Wooster	2 68	Ragland	1 25	Oaddo, La., light	2 25
Thrall	2 25	Electra	2 25	Oaddo, La., heavy	1 25
Strawn	2 25	Moran	2 25	Canada	2 78
De Soto	2 15	Plymouth	2 33	Healdton	1 45
North Lima	2 38			Henrietta	2 25

TOBACCO is quiet, as usual, at this season, but with available supplies comparatively moderate prices remain generally firm. There is no doubt that consumption is on a large scale, at home and abroad. Just now there is, naturally, decided interest in the question of the coming crop. From present appearances it will be large. But there is quite a general conviction that it will all be needed in these times when unusual means are likely to be taken to increase the consumption of tobacco among some millions of American troops. That there will be a big demand for the army may be gathered from the fact that the War Industries Board says American smokers must curtail the use of tobacco so that men of all the allies at the front may have their ration. The per capita consumption of the United States is 7½ pounds a year; Great Britain, 4; France, 3½; Italy, 2. In 1917, the United States produced 1,126,000,000 lbs. of leaf tobacco, compared with an estimated production in 1918 of 850,000,000 lbs. Of this, Great Britain will need 177,000,000 lbs., France, 135,000,000, and Italy, 75,000,000 lbs. The weekly Government report said that tobacco was improved by the rainfall of the preceding week in the lower Ohio Valley, but moisture was deficient in many other tobacco-growing districts. Topping was begun in Brunswick County, Va., and the harvesting of Havana tobacco was commenced in New England.

COPPER continues quiet. The new price of 26c. for carload lots and 27.30 for less than that amount rules in all business up to the period ending Aug. 15. Manufacturers not doing Government work find it hard to get supplies for their immediate needs. Whether the new price is to be continued or raised will be discussed at a conference of the producers and the War Industries Board on Aug. 7. Tin continues scarce and firm at \$1 on the spot. Lately London has advanced £3 per ton. A new regulation of prices by the British authorities is expected. Differences between Singapore, London and New York, will then be announced. Meanwhile trade halts. Lead scarce and firm at 8.05c. Spelter dull at 8½ to 8¼c.; latterly it had been quoted here at 8.70 to 8.75 but very dull. Stocks on July 1 were 46,000 tons, against 64,400 three months ago.

PIG IRON is in good demand and consumers have been appealing direct to the Government in order to get supplies. They cannot get them by placing orders with the furnaces. The result of their appeal to Washington is that allocations are increasing rapidly both as to number and quantity. Most Eastern manufacturers have received more or less iron of various grades from carloads upwards. Still, the Government requirements for the most part take most of the available output. Most furnaces are trying to increase their production, but naturally a period of hot weather would hamper them.

STEEL shortage continues. And it is a question when it will end. Certainly at the moment it is not at all clear that larger allowances will be at once assigned to ordinary consumers. Heretofore some prominent manufacturers have thought that within a few months the outlook would greatly improve. The regrettable fact is that this is now none too clear. Plate mills are producing at the rate of about 6,000,000 tons per annum. The question of prices as to steel rail and other items has not yet been solved. The open-hearth output of steel is likely to be taken for war uses and other indispensable objects during the rest of 1918. Mills are operating on sheets at 70% capacity. A shortage of sheet bars prevents anything greater. Makers of nuts, bolts and rivets are occupied almost exclusively with Government orders, direct or indirect. Some of them are working at full capacity. A good sized tonnage of sheets for the Government is being distributed among various mills.

COTTON.

Friday Night, July 19 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 33,395 bales, against 32,062 bales last week and 24,220 bales the previous week, making the total receipts since Aug. 1 1917 5,749,501 bales, against 6,844,027 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,094,526 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	825	2,739	1,455	100	650	1,425	7,194
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aranas Pass, &c.	---	---	---	---	---	186	186
New Orleans	740	1,239	1,733	2,579	1,025	75	7,391
Mobile	754	---	106	58	358	428	1,794
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	800	800
Savannah	4,780	3,332	1,084	323	153	599	10,271
Brunswick	---	---	---	---	---	2,000	2,000
Charleston	341	9	---	---	---	23	373
Wilmington	271	---	---	37	12	5	325
Norfolk	335	302	30	254	85	209	1,217
N York News, &c.	---	---	---	---	---	---	---
New York	400	---	34	---	---	---	434
Boston	705	186	---	72	55	174	1,142
Baltimore	---	---	---	---	---	268	268
Philadelphia	---	---	---	---	---	---	---
Totals this week	9,151	7,757	4,532	3,425	2,338	6,192	33,395

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to July 19.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	7,194	1,622,174	12,629	2,646,037	146,533	114,131
Texas City	---	70,921	43	243,518	35,635	14,451
Port Arthur	---	8,102	---	41,447	---	---
Aranas Pass, &c.	186	30,085	---	50,641	---	---
New Orleans	7,391	1,648,051	4,567	1,521,142	343,979	181,702
Mobile	1,794	105,209	581	110,099	12,438	5,775
Pensacola	---	33,792	---	31,381	---	---
Jacksonville	800	43,936	---	60,081	10,600	3,300
Savannah	10,271	1,120,307	11,066	897,240	150,902	64,729
Brunswick	2,000	139,500	2,500	157,670	20,000	24,500
Charleston	373	203,257	236	179,340	37,281	11,006
Wilmington	325	99,476	138	87,626	30,033	48,629
Norfolk	1,217	296,962	2,950	538,604	68,732	67,206
N York News, &c.	---	4,779	---	15,468	---	---
New York	434	128,643	208	35,940	123,977	53,322
Boston	1,142	111,548	2,260	95,376	18,816	9,434
Baltimore	268	78,729	4,487	132,439	16,594	37,870
Philadelphia	---	4,030	---	5,958	7,206	3,021
Totals	33,395	5,749,501	41,665	6,844,027	1,032,326	639,076

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	7,194	12,629	8,861	12,400	5,643	7,994
Texas City, &c.	186	43	377	---	---	---
New Orleans	7,391	4,567	13,602	7,329	2,931	2,946
Mobile	1,794	581	3,451	246	32	312
Savannah	10,271	11,066	5,173	4,984	1,404	2,930
Brunswick	2,000	2,500	3,659	---	---	---
Charleston, &c.	373	236	1,003	98	179	402
Wilmington	325	138	580	234	5	21
Norfolk	1,217	2,950	2,495	1,537	2,108	2,285
N York News, &c.	---	4,779	---	15,468	---	---
All others	2,644	6,955	5,251	475	704	471
Total this wk.	33,395	41,665	44,455	27,303	13,096	18,042
Since Aug. 1.	5,749,501	6,844,027	7,094,672	10,388,954	10,530,528	9,728,288

The exports for the week ending this evening reach a total of 64,880 bales, of which 43,517 were to Great Britain, 2,706 to France and 18,657 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending July 19 1918.				From Aug. 1 1917 to July 19 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,105	---	---	5,105	519,401	59,980	198,767	769,148
Port Arthur	---	---	---	---	8,102	---	---	8,102
Laredo, &c.	---	---	*100	*100	---	---	2,972	2,972
New Orleans	4,120	---	6,512	10,632	416,585	242,241	72,502	731,328
Mobile	---	---	---	---	74,160	---	1,000	75,160
Pensacola	---	---	---	---	34,707	---	---	34,707
Savannah	4,898	---	---	4,898	199,862	162,924	142,537	505,323
Brunswick	11,427	---	---	11,427	119,396	---	---	119,396
Wilmington	---	---	---	---	7,174	35,989	24,906	68,069
Norfolk	*3,871	---	---	*3,871	74,676	21,000	5,003	97,679
New York	*5,801	*2,706	*6,009	*14,516	485,994	108,702	219,520	814,216
Boston	*7,432	---	*1,043	*8,475	135,933	25,670	4,838	166,241
Baltimore	---	---	---	---	78,425	1,367	3,860	83,652
Philadelphia	*863	---	---	*863	28,984	---	473	29,457
Port'd. Me.	---	---	---	---	1,750	---	---	1,750
Detroit	---	---	---	---	1,623	---	---	1,623
Pacific ports	---	---	*4,933	*4,933	---	---	592,406	592,406
Total	43,517	2,706	18,657	64,880	2,186,772	657,873	1,256,500	4,101,235
Tot. '16-'17	24,310	21,772	19,816	65,898	2,606,891	988,429	1,799,815	5,395,135
Tot. '15-'16	68,252	12,848	36,870	117,970	2,786,516	882,565	1,180,483	5,855,564

*June exports not previously available.
aMalaya June exports not heretofore available.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 19 at	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	18,039			3,000	1,000	22,039
New Orleans*	4,000	4,000			4,000	12,000
Savannah		5,000			1,500	6,500
Charleston						37,281
Mobile	7,075					5,363
Norfolk					350	68,382
New York*	5,000			2,000		7,000
Other ports*	5,000					116,977
						5,000
Total 1918	39,114	9,000		5,000	6,850	59,964
Total 1917	29,229	4,438		9,603	11,414	54,684
Total 1916	48,152	21,181	100	33,023	3,615	106,071

Speculation in cotton for future delivery has been rather small but prices have risen owing to favorable war news and drought and hot weather in Texas and other parts of the Southwest, cool nights in the central and eastern sections of the belt and a strong technical position. During much of the time the market has been short. Moreover, although domestic consumption has decreased, it is still far larger than in former years. July has been an especially strong month with the premium over October latterly approximating 350 points. Dry weather has after all kept down grass, and also, to a certain extent, the boll weevil and other insects. There is persistent talk, moreover, of the possibility of price fixing on raw cotton, exports of late have continued small and Southern visible stocks, of course, are large. Some rains, too, have fallen in Texas. Even if there should be quite a deterioration in the crop during July a condition, say of 80% in the report of Aug. 1, would be well above that of last August, when it was 70.3%. The consensus of opinion seems to be that on the whole the crop promises well. Certainly it is generally believed that it will probably be far larger than that of last year. Many believe, too, that the domestic, as well as the foreign, consumption will be moderate, and that supplies will prove burdensome, during the present year. They believe that the longer the decline is delayed the sharper it will be when it comes. Furthermore, the war news, it is contended, may possibly be more or less disturbing for some time to come. Money has recently shown an upward tendency. And, according to some reports, the banks in some parts of the South are not overanxious to encourage the holding back of cotton on a large scale, especially with another big Liberty Loan coming in the fall, and the banks obligated to furnish the Government every two weeks \$750,000,000 in taking short term Treasury notes. Finally, the labor question, it is believed, will cut both ways. The scarcity of labor will tend to restrict the production of goods quite as much as it will interfere with the cultivation of cotton. In fact, it is believed that extraordinary efforts will be made to secure the labor required to cultivate and pick cotton which certainly does not call for the skilled workman that are required in the cotton mills. And, under such circumstances, it looks as though the requirements of labor in the cotton fields would be far easier to meet than the call for skilled labor at the mills. Meanwhile the visible supply of American cotton in the world is noticeably larger than that of a year ago. That is also the case as regards other descriptions. And the world's visible supply is not decreasing so rapidly as it was a year ago. But there are some factors which certainly have had a stimulating effect. There is no doubt that central and western Texas suffered from drought and some reports put the condition of Texas about 6 1/2% under the Government condition of 84% in the July report. Georgia and Louisiana, too, and some other parts of the belt, including Oklahoma, need rain. At the same time the weather in Texas has at times recently been very hot—as high as 109 degrees. Moreover, there are some complaints of boll weevil and other insects, as well as a certain amount of shedding. And whatever may be said pro or contra there is no doubt that there is a certain nervousness at the South as to the future supply of labor, especially at picking time. It is being steadily reduced by enlistments and the draft. And this is a fact which of course should be borne in mind. Also the spot markets have continued firm. July has maintained a very high premium over October. And there has been talk to the effect that October might greatly increase its premium over the later months. Certainly at times there has been a noticeable tendency to widen the difference between October and the later deliveries. Meanwhile the New York stock has been steadily decreasing and it is now some 25,000 bales smaller than a month ago. Only about 20,000 bales of it is certificated. At consuming establishment, too, according to the Census figures, the stock on June 30 reached only 1,661,992 bales, against 1,743,527 at the same time last year. Latterly, there has at times been more activity in cotton goods. Last week Fall Rover sold 160,000 pieces. Many believe that no price will be fixed on raw cotton for some time to come. And when it is fixed they believe it will be liberal as has been the case in wheat, copper, &c. To-day prices declined 50 to 65 points on profit taking, heavy Japanese selling and a weaker technical position after heavy covering of late. Spot cotton closed at 33.60c. for middling, showing a net rise for the week of 80 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 13 to July 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	32.80	32.95	33.15	33.70	34.10	33.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1918 c	33.60	1910 c	15.95	1902 c	9.38	1894 c	7.12
1917	26.90	1909	12.40	1901	8.44	1893	8.12
1916	12.95	1908	11.00	1900	10.00	1892	7.25
1915	9.25	1907	12.95	1899	6.25	1891	8.25
1914	12.40	1906	11.00	1898	6.19	1890	12.19
1913	12.40	1905	11.10	1897	7.75	1889	11.25
1912	12.80	1904	10.95	1896	7.12	1888	10.69
1911	13.70	1903	12.50	1895	7.00	1887	10.31

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 13.	Monday, July 15.	Tuesday, July 16.	Wed. day, July 17.	Thurs'd'y, July 18.	Friday, July 19.	Week.
July—							
Range	27.70-86	27.65-99	27.99-25	28.25-75	29.85-10	28.50-25	27.65-125
Closing	27.78-80	27.93-95	28.15-20	28.70-75	29.10-15	28.60-70	—
August—							
Range	—	—	26.20-45	26.75	26.85-18	27.10-25	26.20-725
Closing	26.00	26.15	26.44	26.75-85	27.24-29	26.88	—
September—							
Range	—	—	25.35-48	25.92	26.20	26.15-65	25.35-465
Closing	25.43	25.70	25.67	26.20	26.63	26.13	—
October—							
Range	24.43-71	24.44-83	24.73-98	24.90-45	25.35-70	25.30-78	24.43-78
Closing	24.48-51	24.80-83	24.97-95	25.30-33	25.73-75	25.43-47	—
November—							
Range	—	—	—	—	24.65-70	—	24.65-70
Closing	24.09	24.34	24.47	24.72	25.16	24.88	—
December—							
Range	23.83-10	23.80-19	24.11-39	24.28-77	24.64-09	24.63-12	23.83-12
Closing	23.89-91	24.14-15	24.37-39	24.62-64	25.06-09	24.78-80	—
January—							
Range	23.66-85	23.65-95	23.83-08	23.97-48	24.46-89	24.41-90	23.65-89
Closing	23.69-71	23.92-94	24.08-09	24.35-37	24.85-89	24.59-60	—
February—							
Range	—	—	—	—	—	—	—
Closing	23.69	23.85	24.03	24.25	24.70	24.49	—
March—							
Range	23.68-87	23.62-85	23.72-97	23.85-38	24.33-77	24.34-81	23.62-81
Closing	23.64-69	23.85-87	23.97-99	24.25-27	24.76-77	24.44-45	—
April—							
Range	—	—	—	—	—	—	—
Closing	23.64	23.85	23.97	24.25	24.76	24.43	—
May—							
Range	23.69-83	—	23.81-92	23.90-19	24.50-70	24.29-82	23.69-82
Closing	23.64-68	23.87	24.03	24.25	24.76-77	24.42-43	—

129c. f 27c. 426c. f 25c. e 24c.

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.

July 19—	1918.	1917.	1916.	1915.
Stock at Liverpool	bales. 269,000	279,000	632,000	1,574,000
Stock at London	24,000	26,000	36,000	43,000
Stock at Manchester	48,000	23,000	55,000	108,000
Total Great Britain	341,000	328,000	723,000	1,725,000
Stock at Hamburg	—	*1,000	*1,000	*2,000
Stock at Bremen	—	*1,000	*1,000	*102,000
Stock at Havre	112,000	171,000	243,000	279,000
Stock at Marseilles	—	3,000	14,000	9,000
Stock at Barcelona	5,000	90,000	99,000	55,000
Stock at Genoa	4,000	19,000	120,000	358,000
Stock at Trieste	—	*1,000	*1,000	*3,000
Total Continental stocks	121,000	286,000	479,000	808,000
Total European stocks	462,000	614,000	1,202,000	2,533,000
India cotton afloat for Europe	15,000	25,000	69,000	59,000
Amer. cotton afloat for Europe	141,000	156,000	352,308	141,519
Egypt, Brazil, &c. afloat for Europe	59,000	27,000	9,000	17,000
Stock in Alexandria, Egypt	220,000	84,000	28,000	150,000
Stock in Bombay, India	*600,000	989,000	817,000	805,000
Stock in U. S. ports	1,032,326	639,076	612,113	787,891
Stock in U. S. interior towns	747,488	429,372	381,271	468,046
U. S. exports to-day	19,830	5,406	14,099	5,453
Total visible supply	3,296,644	2,968,854	3,484,791	4,966,909
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	bales. 92,000	183,000	522,000	1,309,000
Manchester stock	18,000	13,000	46,000	92,000
Continental stock	*107,000	*242,000	*382,000	*650,000
American afloat for Europe	141,000	156,000	352,308	141,519
U. S. port stocks	1,032,326	639,076	612,113	787,891
U. S. interior stocks	747,488	429,372	381,271	468,046
U. S. exports to-day	19,830	5,406	14,099	5,453
Total American	2,157,644	1,667,854	2,309,791	3,453,909
East Indian, Brazil, &c.—				
Liverpool stock	177,000	96,000	110,000	265,000
London stock	24,000	26,000	36,000	43,000
Manchester stock	30,000	10,000	9,000	16,000
Continental stock	*14,000	*44,000	*97,000	*158,000
India afloat for Europe	15,000	25,000	69,000	59,000
Egypt, Brazil, &c. afloat	59,000	27,000	9,000	17,000
Stock in Alexandria, Egypt	220,000	84,000	28,000	150,000
Stock in Bombay, India	*600,000	989,000	817,000	805,000
Total East India, &c.	1,139,000	1,301,000	1,175,000	1,513,000
Total American	2,157,644	1,667,854	2,309,791	3,453,909
Total visible supply	3,296,644	2,968,854	3,484,791	4,966,909
Middling upland, Liverpool	22.09d.	19.00d.	7.97d.	5.13d.
Middling Upland, New York	33.60c.	26.75c.	12.95c.	9.15c.
Egypt, Good Brown, Liverpool	32.24d.	32.25d.	12.43d.	7.70d.
Peruvian, Rough Good, Liverpool	39.00d.	26.00d.	13.75d.	10.90d.
Broach, Fine, Liverpool	21.33d.	18.35d.	7.75d.	5.05d.
Tinnivelly, Good, Liverpool	21.58d.	18.53d.	7.77d.	5.17d.

*Estimated.

Continental imports for past week have been 22,000 bales. The above figures for 1918 show a decrease from last week of 73,567 bales, a gain of 327,790 bales over 1917, a decline of 188,147 bales over 1916 and a loss of 1,670,165 bales from 1915.

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 13.	Monday, July 15.	Tuesday, July 16.	Wed. day, July 17.	Thurs'd'y, July 18.	Friday, July 19.
July	26.50-60	26.85-99	26.90	27.18	27.70-90	27.90-00
August	25.12-17	25.32-37	25.54	25.85-90	26.80	26.00
October	23.52-57	23.72-77	23.94-99	24.28-35	24.65-69	24.35-40
December	22.98-02	23.15-19	23.36-40	23.65-68	24.09-11	23.76-78
January	22.86-88	23.03-06	23.22-26	23.57-58	23.99-02	23.67
March	22.82-84	22.91-92	23.16-18	23.46	23.88-90	23.58-60
Tons—						
Spot	Quiet	Quiet	Steady	Dull	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

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 July 19 1918.				Movement to July 20 1917.			
	Receipts.		Ship-ments July 19.	Stocks July 19.	Receipts.		Ship-ments July 20.	Stocks July 20.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	8	4,484	50	1,730	9,926	200	5,000	
Montgomery...	41	48,998	102	4,620	47,533	1,617	16,273	
Selma...	20	34,041	35	485	27	21,800	2	
Ark., Helena...	288	41,907	877	2,711	13	74,438	350	
Little Rock...	273	237,111	813	14,997	609	236,192	651	
Pine Bluff...	50	144,643	878	20,000	481	151,802	2,997	
Ga., Albany...	—	12,350	—	1,678	2	10,237	2	
Athens...	20	121,831	500	17,314	1,105	104,963	1,500	
Atlanta...	1,613	354,843	2,737	21,976	2,222	333,607	6,621	
Augusta...	360	437,711	6,075	62,104	671	376,614	854	
Columbus...	—	38,664	—	3,000	27	62,352	289	
Macon...	108	169,211	540	9,648	495	172,869	1,237	
Rome...	60	54,852	385	4,500	37	59,794	50	
La., Shreveport...	155	198,354	284	12,451	50	149,375	253	
Miss., Columbus...	3	10,267	268	230	21	7,319	196	
Clarksdale...	—	105,215	1,000	18,000	—	56,359	248	
Greenwood...	78	130,559	502	32,696	478	114,829	978	
Meridian...	13	36,470	284	5,959	1,027	26,143	912	
Natchez...	—	51,297	—	4,884	10	34,829	401	
Vicksburg...	—	30,387	161	2,038	139	16,335	102	
Yazoo City...	—	38,482	252	9,500	69	19,287	362	
Mo., St. Louis...	2,893	1,030,222	4,833	15,237	6,834	1,026,651	7,560	
N.C., Greensboro...	100	63,277	1,100	10,000	600	84,714	782	
Raleigh...	97	11,291	150	120	42	12,408	75	
O., Cincinnati...	1,401	152,941	1,477	14,674	2,530	190,825	3,372	
Okla., Ardmore...	—	13,750	—	—	—	52,543	—	
Chickasha...	71	72,665	762	5,309	—	80,498	—	
Hugo...	—	35,396	—	42	—	29,597	—	
Oklahoma...	—	44,338	—	500	—	39,887	—	
S.C., Greenville...	700	143,204	1,700	18,000	1,553	147,289	2,047	
Greenwood...	—	13,591	—	4,515	—	16,432	—	
Tenn., Memphis...	8,680	1,402,904	17,721	332,048	6,328	1,321,391	20,936	
Nashville...	—	1,954	—	1,232	—	2,444	—	
Tex., Abilene...	—	26,992	—	63	—	62,108	—	
Brenham...	7	21,263	10	769	8	24,251	5	
Clarksville...	—	53,418	—	45	—	44,006	—	
Dallas...	147	133,963	713	4,989	151	129,526	424	
Honey Grove...	—	62,055	—	321	—	39,649	—	
Houston...	1,328	1,923,814	7,199	95,122	3,522	2,318,359	7,984	
Paris...	—	109,287	—	290	—	144,548	—	
San Antonio...	1	30,143	2	2	—	43,622	—	
Total, 41 towns	18,427	7,624,455	51,980	747,488	29,489	8,109,911	63,746	

* Last year's figures are for Greenville.

The above totals show that the interior stocks have decreased during the week 33,553 bales and are to-night 318,116 bales more than at the same time last year. The receipts at all town have been 11,062 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 19.	—1917—		—1916—	
	Shipped—	Week.	Since Aug. 1.	Week.	Since Aug.
Via St. Louis	4,833	1,024,228	47,560	1,023,655
Via Mounds, &c.	4,321	490,433	4,074	280,806
Via Rock Island	209	24,434	—	6,708
Via Louisville	3,011	101,558	1,316	125,413
Via Cincinnati	1,080	40,661	577	65,040
Via Virginia points	2,285	214,632	7,843	394,970
Via other routes, &c.	16,208	796,320	8,428	735,017
Total gross overland	31,948	2,692,266	29,798	2,631,609
Deduct Shipments	—	—	—	—
Overland, to N. Y., Boston, &c.	1,844	322,950	6,955	269,713
Between interior towns	2,946	124,642	4,187	171,432
Inland, &c., from South	17,651	908,243	17,112	525,815
Total to be deducted	22,441	1,355,835	28,254	966,960
Leaving total net overland*	9,507	1,336,431	1,544	1,664,649

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 9,507 bales, against 1,544 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 328,218 bales.

In Sight and Spinners' Takings.	—1917—		—1916—	
	Week.	Since Aug. 1.	Week.	Since Aug.
Receipts at ports to July 19	33,395	5,749,501	41,665	6,844,027
Net overland to July 19	9,507	1,336,431	1,544	1,664,649
Southern consumption to July 19a	81,000	4,167,000	91,000	4,236,000
Total marketed	123,902	11,252,932	134,209	12,744,676
Interior stocks in excess	33,553	392,996	34,257	75,638
Came into sight during week	90,349	—	99,952	—
Total in sight July 19	—	11,645,928	—	12,820,314
Nor. spinners' takings to July 19	33,718	2,465,934	34,208	3,111,485

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:			
Week—	Bales.	Since Aug. 1—	Bales.
1916—July 21	103,705	1915-16—July 21	12,431,266
1915—July 23	79,202	1914-15—July 23	15,240,982
1914—July 24	57,429	1913-14—July 24	14,846,604

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that there has been beneficial rain in many sections during the week. Dry weather has prevailed in portions of the Southwest, however, and moisture is claimed to be needed.

Galveston, Tex.—Rain has fallen on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 78 to 90.

Abilene, Tex.—There has been rain on one day during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 72 to 104, averaging 88.

Brenham, Tex.—Rain has fallen on one day during the week, the rainfall being one inch and thirteen hundredths. Average thermometer 85, highest 101, lowest 69.

Brownsville, Tex.—We have had no rain the past week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Cuero, Tex.—We have had no rain the past week. The thermometer has averaged 86, ranging from 71 to 100.

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 74 to 102, averaging 88.

Henrietta, Tex.—It has been dry all the week. Average thermometer 90, highest 109, lowest 70.

Huntsville, Tex.—We have had rain on one day of the past week, the rainfall being one inch and eighty-five hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Kerrville, Tex.—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 83, ranging from 66 to 99.

Lampasas, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 106, averaging 89.

Longview, Tex.—It has been dry all the week. Average thermometer 81, highest 100, lowest 61.

Luling, Tex.—It has been dry all the week. The thermometer has averaged 87, the highest being 102 and the lowest 72.

Nacogdoches, Tex.—Rain has fallen on one day during the week, the precipitation reaching one inch and forty-seven hundredths. The thermometer has averaged 83, ranging from 67 to 99.

Palestine, Tex.—There has been no rain during the week. The thermometer has ranged from 68 to 98, averaging 83.

Paris, Tex.—Dry all the week. Average thermometer 86, highest 104, lowest 67.

San Antonio, Tex.—There has been rain on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 89, the highest being 104 and the lowest 74.

Taylor, Tex.—We have had no rain the past week. Minimum thermometer 70.

Weatherford, Tex.—There has been rain on two days during the week, to the extent of one inch and thirteen hundredths. The thermometer has ranged from 70 to 102, averaging 86.

Ardmore, Okla.—We have had no rain during the week. Lowest thermometer 70, highest 107, average 88.

Muskogee, Okla.—We have had rain on two days the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 62.

Oklahoma City, Okla.—We have had rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 99.

Brinkley, Ark.—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 54 to 98, averaging 76.

Eldorado, Ark.—Dry all the week. Average thermometer 79, highest 101, lowest 57.

Little Rock, Ark.—We have had rain on two days the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

Alexandria, La.—The week's rainfall has been fifty hundredths of an inch on one day. The thermometer has averaged 85, ranging from 66 to 104.

New Orleans, La.—There has been rain on four days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 84.

Shreveport, La.—Dry all the week. Average thermometer 84, highest 100, lowest 69.

Columbus, Miss.—We have had rain on two days the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 78, the highest being 98 and the lowest 58.

Greenwood, Miss.—We have had rain on one day of the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 78, ranging from 56 to 99.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has ranged from 66 to 94, averaging 81.

Mobile, Ala.—Dry weather and cool nights have caused a slight setback to cotton, but the general condition is satisfactory, although rain would be beneficial. The first open boll was received on the 12th. It has rained on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 83, highest 94, lowest 70.

Montgomery, Ala.—There has been rain on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Selma, Ala.—The week's rainfall has been sixty hundredths of an inch on four days. Average thermometer 79, highest 97, lowest 62.

Madison, Fla.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Tallahassee, Fla.—We have had no rain during the week. Lowest thermometer 66, highest 97, average 82.

Atlanta, Ga.—We have had rain on two days the past week, the rainfall being seventy-four hundredths of an inch.

The thermometer has averaged 75, the highest being 90 and the lowest 61.

Augusta, Ga.—The week's rainfall has been eighty-three hundredths of an inch on one day. The thermometer has averaged 78, ranging from 61 to 95.

Savannah, Ga.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 63 to 91, averaging 78.

Charleston, S. C.—The week's rainfall has been sixteen hundredths of an inch on two days. Average thermometer 78, highest 92, lowest 64.

Greenwood, S. C.—We have had rain on two days during the week the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Spartanburg, S. C.—Rain on two days of the week to the extent of thirty-two hundredths of an inch. The thermometer has averaged 75, ranging from 55 to 95.

Charlotte, N. C.—Cotton crop prospects excellent. There has been rain on three days during the week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 56 to 91, averaging 74.

Weldon, N. C.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 55.

Memphis, Tenn.—The rain of the last two days of the week covered most of our territory and improved conditions, the rainfall being one inch and forty hundredths. The thermometer has ranged from 61 to 93, averaging 77.

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:

	July 19 1918.	July 20 1917.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.8	10.1
Memphis.....	Above zero of gauge. 12.7	17.1
Nashville.....	Above zero of gauge. 7.5	15.5
Shreveport.....	Above zero of gauge. 7.2	*3.8
Vicksburg.....	Above zero of gauge. 17.9	24.5

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 July 19.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	30.00	30.00	30.00	30.00	30.00	29.50
New Orleans.....	30.25	30.00	29.75	29.75	29.75	29.75
Mobile.....	30.00	30.00	30.00	30.00	30.00	30.00
Savannah.....	30.25	30.25	30.25	30.25	30.25	30.25
Charleston.....	30.00	30.00	30.00	30.00	30.00	30.00
Wilmington.....	30.00	30.00	30.00	30.00	30.00	30.00
Norfolk.....	30.00	30.00	30.00	30.00	30.25	30.25
Baltimore.....	31.00	31.00	31.50	32.00	32.00	32.00
Philadelphia.....	33.05	33.20	33.40	33.95	34.35	33.85
Augusta.....	29.25	29.25	29.25	29.25	29.25	29.25
Memphis.....	30.00	30.00	30.00	30.00	30.00	29.00
Dallas.....	30.00	29.05	29.25	29.40	29.85	29.00
Houston.....	30.00	30.00	30.00	30.00	29.50	29.00
Little Rock.....	30.00	30.00	30.00	30.00	30.00	30.00

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, unchanged.	Barely steady.	---	---	---
Monday.....	Quiet, 15 pts. dec.	Firm	---	---	---
Tuesday.....	Quiet, 20 pts. adv.	Very steady.	---	---	---
Wednesday.....	Steady, 55 pts. adv.	Barely steady.	---	---	---
Thursday.....	Steady, 40 pts. adv.	Firm	---	---	---
Friday.....	Quiet, 50 pts. dec.	Irregular.	---	---	---
Total.....					

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the eleven months ended June 30 for three years:

	1917-18.	1916-17.	1915-16.
Gross overland for June.....	bales. 187,986	172,468	149,066
Gross overland for 11 months.....	2,635,866	2,551,966	2,144,895
Net overland for June.....	84,222	63,427	101,921
Net overland for 11 months.....	1,326,109	1,643,511	1,484,887
Port receipts in June.....	242,637	294,512	277,962
Port receipts in 11 months.....	5,671,001	6,703,527	6,931,522
Exports in June.....	237,080	238,394	505,653
Exports in 11 months.....	3,988,406	5,268,305	5,821,948
Port stocks on June 30.....	1,175,388	769,623	789,840
Northern spinners' takings to July 1.....	2,379,548	3,000,444	3,104,832
Southern consumption to July 1.....	3,933,000	3,978,000	3,671,000
Overland to Canada for 11 months (included in net overland).....	230,279	176,075	172,193
Burnt North and South in 11 months.....	1,400	2,522	---
Stock at North interior markets June 30.....	14,005	16,301	13,793
Came in sight during June.....	560,479	548,839	539,174
Amount of crop in sight June 30.....	11,409,210	12,539,083	12,985,551
Came in sight balance of season.....	---	436,486	867,899
Total crop.....	---	12,975,569	12,953,450
Average gross weight of bales.....	511.63	513.54	512.40
Average net weight of bales.....	486.68	488.54	487.40

Note.—Overland figures for 1917-18 have been corrected on the basis of more complete returns than were at hand on July 1; exports have been increased by the addition of June figures for Northern and Pacific ports not available until this week, and there has been a moderate revision downward of the Northern spinners' takings.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 23. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more time for the investigation of the situation at home and abroad.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since Aug. 1 in 1917-18 and 1916-17, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17.
August.....	18,766	17,750	469,083	424,317	87,679	79,312	106,445	97,062
Sept.....	11,074	16,456	420,448	461,697	78,071	86,298	89,745	102,784
October.....	12,272	16,074	382,821	385,229	71,555	72,192	83,827	87,866
1st quar.....	42,122	49,010	1,272,352	1,272,243	337,905	237,802	280,017	287,712
Nov.....	9,929	14,786	394,487	340,500	73,736	63,645	83,665	78,430
Dec.....	9,541	13,024	352,912	499,361	65,065	93,320	75,596	106,344
Jan.....	10,344	16,421	400,612	499,484	74,881	93,361	85,226	109,785
2d quar.....	29,814	44,233	1,148,011	1,339,345	214,582	250,326	244,396	294,559
Feb.....	7,151	11,975	363,092	330,125	64,251	61,705	71,402	73,680
March.....	11,088	12,996	302,975	444,328	56,631	83,052	67,719	96,048
April.....	8,798	10,298	392,366	347,140	73,340	64,880	82,098	75,184
3d quar.....	26,997	35,269	1,058,343	1,121,593	194,222	209,643	221,319	244,912
May.....	10,306	12,001	403,191	473,507	75,363	88,817	85,660	100,518
Stockings and socks.....							1,295	1,820
Sundry articles.....							37,880	39,316
Total exports of cotton manufactures.....							870,485	968,846

The foregoing shows that there have been exported from the United Kingdom during the ten months \$70,485,000 pounds of manufactured cotton, against 968,846,000 pounds last year, a decrease of 98,361,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	Season.	Week.	Season.
Visible supply July 12.....	3,370,211	---	3,026,904	---
Visible supply Aug. 1.....	---	2,814,776	---	3,198,251
American in sight to July 19.....	90,349	11,645,928	99,052	12,820,314
Bombay receipts to July 18.....	625,000	1,910,000	69,000	2,969,000
Other India ships to July 18.....	---	79,000	2,500	285,000
Alexandria receipts to July 17.....	71,000	819,000	1,500	676,000
Other supply to July 17*.....	613,000	277,000	4,000	271,000
Total supply.....	3,499,560	17,545,704	3,203,856	20,199,565
Deduct.....				
Visible supply July 19.....	3,296,644	3,206,644	2,968,854	2,968,854
Total takings to July 19.....	202,916	14,249,060	235,002	17,230,711
Of which American.....	143,916	11,007,060	181,003	13,222,711
Of which other.....	59,000	3,242,000	54,000	4,008,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total includes the estimated consumption by Southern mills, 4,167,000 bales in 1917-18 and 4,236,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,082,060 bales in 1917-18 and 12,994,711 bales in 1916-17, of which 6,840,060 bales and 8,986,711 bales American.
 b Estimated.

MANCHESTER MARKET.—Our report by cable from Manchester to-night states that American yarns are easy but Egyptian firmer. The cloth market rules firm with the export branch quiet and Government purchases the feature. We give price for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.				1917.				
	32s Cop Twists.	8 1/4 lbs. Shrtngs Common to finest.	Cot'n Mfd. Upl's	32s Cop Twists.	8 1/4 lbs. Shrtngs Common to finest.	Cot'n Mfd. Upl's	32s Cop Twists.	8 1/4 lbs. Shrtngs Common to finest.	Cot'n Mfd. Upl's
May 31.....	d. 46 @ 48 1/4	s. d. 22 9 @ 29 6	d. 21.33	d. 17 1/2 @ 18 1/4	s. d. 10 1 @ 13 10 1/2	d. 14.53			
June 1.....	46 @ 48 1/4	22 9 @ 29 6	21.99	18 1/4 @ 19 1/4	10 10 1/4 @ 14 10 1/4	15.51			
7.....	47 1/4 @ 5 1/4	23 4 1/2 @ 30 1 1/4	21.88	21 @ 23	12 5 @ 16 1/2	17.06			
14.....	48 1/4 @ 5 1/4	24 0 @ 32 0	22.19	23 1/4 @ 26	13 10 1/4 @ 19 0	19.15			
21.....	49 1/4 @ 5 1/4	24 0 @ 32 0	22.59	24 1/4 @ 26 1/2	13 10 1/4 @ 19 0	19.45			
July 5.....	49 1/4 @ 5 1/4	24 0 @ 32 0	22.20	24 1/4 @ 26 1/4	14 1 1/2 @ 18 3	18.85			
12.....	49 1/4 @ 5 1/4	25 0 @ 33 0	22.04	24 @ 25 1/4	13 10 1/4 @ 18 0	19.00			
19.....	49 1/4 @ 5 1/4	25 1 1/2 @ 33 1 1/2	22.00	24 @ 25 1/4	13 10 1/4 @ 18 0	19.00			

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 28.	July 5.	July 12.	July 19.
Sales of the week.....	9,000	9,000	6,000	5,000
Of which speculators took.....	---	---	---	---
Of which exporters took.....	---	---	---	---
Sales, American.....	4,000	4,000	3,000	3,000
Actual export.....	---	---	---	---
Forwarded.....	58,000	48,000	43,000	48,000
Total stock.....	258,000	241,000	257,000	269,000
Of which American.....	106,000	87,000	89,000	92,000
Total imports of the week.....	49,000	27,000	56,000	65,000
Of which American.....	27,000	16,000	27,000	39,000
Amount afloat.....	134,000	154,000	114,000	95,000
Of which American.....	71,000	81,000	81,000	59,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'de Good Mid. Uplands		22.04	22.04	22.04	22.04	22.09
Sales	HOLIDAY	1,000	2,000	1,000	1,000	2,000
Futures Market opened		Quiet, 11@ 13 pts. decline.	Quiet, 3@ 6 pts. advance.	Steady, 8@ 12 pts. advance.	Quiet, 8@ 10 pts. advance.	Quiet, 13@ 13 pts. advance.
Market closed		Steady, 7@ 16 pts. adv. on new, unchanged on old.	Quiet, 13@ 16 pts. adv. on new, unchanged on old.	Steady, 12@ 14 pts. adv. on new, 20 points on old.	Steady, 6@ 22 pts. adv. on new, 10 pts. dec. on old.	Quiet, 10@ 15 pts. decline on new, 25 pts. dec. on old.

Prices of futures at Liverpool for each day are given below.

July 13 to July 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/4	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4
New Contracts	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	21.76	21.83	21.96	21.99	22.08	22.11	22.18	22.17	22.27	22.07	22.07	22.07
August	20.56	20.56	20.67	20.70	20.79	20.84	20.94	20.97	21.09	20.86	20.86	20.86
September	19.62	19.61	19.72	19.34	19.88	19.88	20.02	20.07	20.20	19.93	19.93	19.93
October	19.14	19.13	19.24	19.26	19.36	19.46	19.54	19.60	19.73	19.46	19.46	19.46
November	18.85	18.84	18.95	18.98	19.08	19.10	19.25	19.32	19.44	18.17	18.17	18.17
Old Contract												
July	20.89	20.89	20.89	20.89	20.89	21.09	20.89	20.99	20.94	20.74	20.74	20.74

BREADSTUFFS.

Friday Night, July 19 1918.

Flour has been more active. Offerings from the mills have increased. Buyers show every disposition to take the flour as fast as they can get it from the mills. Now that the \$2 40 price for wheat has been vetoed, it is assumed that farmers will market their wheat more rapidly. They actually are doing so. This, in turn, it is believed, will stimulate the production of flour. Many are already increasing their output; others are awaiting larger offerings of wheat. Some have been paying premiums for their cash wheat. Meanwhile the increased movement of wheat to interior points is considered a cheerful augury of more active times to come. And certainly supplies of flour have run down to a low level. In fact, it is so low, many buyers have recently purchased without much regard to price or quality; they were glad to get anything at almost any price. Others have been more discriminating. Under the circumstances prices have been irregular. One mill would figure cost and prices in one way; another in another way. Some confusion as to quotations has naturally resulted. This will probably disappear as things begin to move more smoothly. Competition among mills is likely to be sharper as time goes on. Naturally, some are able to produce at lower cost than others.

Wheat receipts have latterly increased. They have been the largest on some days for any day of the season. On the 15th instant, for instance, interior points received no less than 2,461,000 bushels, as against 401,000 on the same day last year. The total movement last week was 5,407,000 bushels, against 2,132,000 bushels in the previous week. In other words, within a week the movement had doubled. On the 15th inst alone, Kansas City received 1,051 cars, averaging 1,350 bushels each, making a new high record. This, no doubt, is the effect of the veto of the \$2 40 per bushel price by President Wilson. Farmers now know what to expect; they have nothing to gain by holding aloof. They are, therefore, marketing with greater freedom. That is what has been anticipated. But it is an interesting fact that the demand is so great that visible stocks are not increasing rapidly. Last week the increase, in fact, was only 371,000 bushels. That makes the total for the United States only 925,000 bushels, against 9,984,000 bushels a year ago. The Food Administration Grain Corporation stands ready to buy all wheat of the 1918 crop shipped to it. Prices range from \$2 per bush. at inter-mountain points eastward; \$2 21 1/2 at Minneapolis; \$2 26 at Chicago and \$2 39 1/2 at New York. St. Louis at times has reported a good cash demand at reduced premiums. The drought in the Northwest has been broken, and Canada has also had beneficial rains. Winnipeg dispatches reported good rains in Manitoba, and showers in Saskatchewan and Alberta. No doubt the Northwest would not be harmed by further rains; it has suffered for the lack of rains for some little time. But there is no doubt that recent rains have been beneficial. By reason of the recent drought in the Northwest flaxseed for September delivery advanced to \$4 70 in Duluth. On July 1 it was \$3 92; a year ago only \$2 98, though that was an abnormally high price also; the flaxseed crop needs good, soaking rains; the indicated crop is 15,800,000 bushels. Last year it was reduced about one-half by drought and was only 8,473,000 bushels. The largest on record was in 1912, when it was 28,073,000 bushels.

In Argentina the weather has been clear and cold, and the movement of wheat to ports has decreased somewhat. But, on the other hand, exporters have been buying freely there, and loadings are on a fair scale. A Canadian dispatch says that although President Wilson's action in vetoing the guaranteed minimum wheat price at \$2 40 per bushel, doubtless caused disappointment to those farmers in the United States and Canada who are anxious to extract all possible profit from the war conditions, there has been no general expression of dissatisfaction by the agricultural

community there. It is recognized that when the President blocked the plan for raising the fixed price in the United States, he also insured that of Canada's. In France the crop outlook is still excellent. In Italy heavy rains have damaged wheat somewhat. In Spain the weather has been generally favorable. In Sweden rains and warm weather have greatly improved the crop outlook. In the United Kingdom the weather has been generally favorable for the crops. For the most part they look well. Shipments of wheat have increased slightly, though Liverpool notes some dissatisfaction that this increase in wheat has been offset by a decrease in corn clearances and a sharp falling off in the shipments of oats. The greater portion of the wheat shipments arriving in England is in the form of flour. The North American shipments of wheat last week were 2,055,000 bush., including 1,781,000 bush. in the shape of flour. On the Pacific Coast rains have benefited crops in Washington. As a rule crops look well there, though there is some danger reported by the aphid, a plant louse or green fly. Harvesting is progressing in California and the yields are above expectations. The farm labor shortage, moreover, has been partially relieved. Moderate quantities of wheat continue to arrive in California from Australia. The Australian shipments to this country are expected to increase shortly.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	236 1/4	236 1/4	236 1/4	236 1/4	226	226
No. 1 spring	239 1/4	239 1/4	239 1/4	239 1/4	229	229

Indian corn again made a new high record early in the week, declining sharply later. Shorts at times, however, were alarmed, owing to smallness of offerings and complaints of the scarcity of cars. The idea of many was that now that wheat had begun to move in earnest receipts of corn would soon fall off sharply, even though recently they have been large. The cash demand was fair. Canadian millers were buying quite freely for the purpose of making substitutes for flour. Eastern stocks held by consumers are said to be decreasing fast. Some look for a brisk demand from this quarter before long. Moreover, another bullish factor was the decrease of 683,000 bushels in the American visible supply. That makes it 10,200,000 bushels against 10,883,000 in the previous week and 3,296,000 a year ago. The supply of contract grade is none too liberal. The reported scarcity of cars was one of the noteworthy factors. The scarcity of locomotives to haul the cars is in some cases said to be one of the worst evils. Moreover, the market had become heavily oversold, and big commission houses at Chicago bought freely. Many consider corn, oats, rye and barley as cheap in comparison with wheat and other articles. Moreover, of late the Eastern demand has increased somewhat. And in Chicago some stress is laid on the fact that Canadian millers have bought American corn so freely for mixing purposes without much regard to prices. And it is pointed out that while there is plenty of sample grade corn which satisfies the glucose interests, there is very little good enough to mill. At Liverpool arrivals have been fair or moderate and allocations smaller, but sufficient for current demands. American offerings are in fair quantity but at firm prices. Crop advices from America, they notice, mention the need of moisture in some sections and in parts elsewhere low temperatures are being complained of, but conditions, on the whole, are regarded as general favorable. American export offerings are increasing. Clearances from Argentina have not commenced in any appreciable quantity as yet, and despite free offerings of good quality corn, export absorption remains of meagre proportions. Fair arrivals at Continental ports have been sufficient for the current demand. On the other hand, the weather and crop reports have been in the main favorable of late causing lower prices. Moreover, receipts, whatever they may be in the near future, have at times of late been large and with beneficial rains prices have reacted. Naturally this has encouraged the belief fostered by the last Government crop report that the yield this year will be the largest ever known. Under the circumstances many believe that there is nothing for it by a gradual decline of prices, when the crop begins to move freely. At one time prices broke sharply on favorable weather and a statement credited to J. J. Stream of the Food Administration that the Government would be opposed to a further rise in corn prices. Besides a long interest had been formed and it was somewhat unwieldy. To cap the climax the war news has been much better. To-day prices fell 3 to 4 cents. They end decidedly lower for the week with big receipts, good weather of late and expectations of peace at an earlier date than at one time seemed possible.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	193 1/4	193 1/4	188 1/4	188 1/4	190 1/4	190 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del. in elev. (new contract)	160	162 1/4	160 1/4	159 1/4	155 1/4	151 1/4
Aug. del. in elev. (new contract)	161	163 1/4	160 1/4	160 1/4	155 1/4	155 1/4

Oats advanced with corn, then reacted. Yet, there has been a fear that the larger movement of wheat would tend to curtail that of oats. Exporters have also been in the market. Early in the week it was reported that half a million bushels were loaded at Chicago for Georgian Bay. Country offerings have at times been quite light. Under the circumstances prices reached new high records on the distant months. Some unfavorable reports from Illinois and Indiana, as well as Canada, with an advance at Winnipeg, largely offset the decline in corn at one time. Harvesting is believed to have been delayed slightly by recent

rains. Oats have not followed the decline in corn at all readily. Winnipeg prices have been firm. In Liverpool the spot demand continues active and allocations have increased, with arrivals larger. The Continental demand has been still active and larger quantities are destined to these consumers. American shipments are being maintained satisfactorily. American export offerings continue fair. An encouraging improvement in the Argentine clearances is noted, but the total is still moderate as compared with earlier weeks. In Argentina exporters are buying more freely, and prices are firm. The quantity on passage has increased slightly. On the other hand, the weather has been in the main favorable, and hedging sales are increasing. On the 15th inst. Chicago received a car of new oats from Illinois. The Eastern demand is light. Country offerings have latterly increased. The weather is good. Harvesting is now making rapid progress. To-day prices fell and they show a moderate decline for the week; nothing like that in corn, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	89 1/2	90-90 1/2	89-89 1/2	89-89 1/2	88 1/2-89	87 1/2-88
No. 2 white	89 1/2	90 1/2	89 1/2	89 1/2	89	88

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del. in elev. (new contract)	75 1/2	76 1/4	75 1/2	76 1/4	75 3/4	74
Aug. del. in elev. (new contract)	71 1/2	73 1/4	72 1/2	73 1/4	72 3/4	70 3/4

The following are closing quotations:

FLOUR.		TAPLOCA FLOUR.	
Spring	\$11 35 @ \$11 75	nom	
Winter	11 00 @ 11 55	Hominy (100-lb. sacks)	\$5 65 @ \$5 75
Kansas	11 35 @ 11 75	Yellow granulated	\$4 87 1/2 @ \$5 12 1/2
Rye flour	10 00 @ 11 50	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	\$7 00
White	\$5 05 @ \$5 75	Nos. 2, 3 and 4	6 25
Boiled	4 87 1/2 @ 5 12 1/2	No. 2, 3 and 3-0	7 00
Corn flour	5 40 @ 6 00	No. 4-0	7 25
Corn starch	per lb. 5 1/2 @ 6c.	Coarse, Nos. 2, 3 and 4	4 75
Rice flour, spot and to arrive	per lb. 9 1/2 @ 10 1/4c.	Oats goods—Carload, spot delivery	9 70
Barley flour (to arrive)	\$7 90 @ 9 00		

GRAIN.

WHEAT.		OATS.	
No. 2 red	\$2 36 1/2	Standard	88 1/2 @ 89
No. 1 spring	2 39 1/2	No. 2 white	89
No. 1 Northern	2 39 1/2	No. 3 white	88 1/2 @ 90
Corn		No. 4 white	nom.
No. 3 mixed	1 70	Barley	
No. 2 yellow	2 08 3/4	Feeding	\$1 25 @ 1 30
No. 3 yellow	1 98 3/4	Mating	1 30 @ 1 35
No. 4 yellow	1 76	Rye	
Argentine	nom.	Western	1 84 @ 1 85

For tables usually given here, see page 264.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 16, is as follows:

COTTON.—The continued absence of rainfall throughout nearly the whole of the cotton belt, together with excessive temperatures in Texas, and cool weather in the central and eastern portions, made conditions generally unfavorable for rapid advancement of the cotton crop in most of the belt. Cotton continued to deteriorate in central, western and southwestern Texas, where dry, hot weather persisted, but it is still in good condition in the northeast and coast portions of that State. The crop is looking well in most parts of Oklahoma and showers were beneficial in Arkansas, where good growth was made. Rain is needed in Louisiana and some shedding is reported from Mississippi. The crop continues in good to excellent condition east of the Mississippi River, but growth was unsatisfactory in most of Georgia on account of the cool nights, which was also the case in the Carolinas. The continued dry weather, however, was beneficial in checking the activities of the boll weevil.

SPRING WHEAT.—Spring wheat improved during the week and is filling well in the most important spring wheat districts of Minnesota, North Dakota, South Dakota and Wisconsin. There was a lack of moisture in central and western North Dakota and parts of Montana and Washington, although there was an improvement in the moisture soils in the last named State, as well as in most of the Rocky Mountain States, where this crop is grown. The harvesting of spring wheat was begun during the week just closed in central Iowa and northeastern Nebraska. During the next two weeks this work is expected to advance northward to central Minnesota and to the extreme northern portion of South Dakota. Harvest will begin at the lower elevations of the North Pacific States and in west central Utah by July 20.

WINTER WHEAT.—The generally cool weather throughout the winter wheat belt and the absence of rainfall in most of that area made very favorable conditions for harvesting and thrashing. Winter wheat harvest has progressed far northward to southern New York, southern Michigan and northern Iowa and is under way generally in the central Rocky Mountain district and north Pacific Coast States. Thrashing is progressing rapidly in the central portions of the belt. This work has been about half completed in the eastern and south-central portions of Kansas, with good to excellent yields. Shocked wheat is curing well generally and is thrashing out splendidly in the Ohio and Mississippi valleys. The crop is reported as poor in northern Montana and northern and western Idaho, and much dry land wheat is being cut for hay in the latter State, but in south-central Montana and eastern Idaho and southwestern Wyoming it is good to excellent.

CORN.—There was a lack of rainfall for the best development of corn in many sections and it was somewhat too cool in Eastern States. Good rains fell in northern Oklahoma, central and western Kansas, and in parts of Nebraska, South Dakota and Minnesota and locally in a few other districts. Wherever these rains were received or where abundant rain occurred during the preceding week corn made good growth and is generally in good condition. It made an excellent advance in the important producing counties in central and northern Kansas. It is in fair condition in much of Nebraska and very good in most of Missouri, Iowa, Illinois and Indiana. The lack of moisture was marked in western Kansas and Tennessee and in much of Ohio.

OATS.—There was some lodging of oats reported from southern Wisconsin, but in most other districts where this crop has not matured it made satisfactory developments. In North Dakota and portions of the far Northwest the oats crop is poor to fair, due to continued dry weather, but it is progressing nicely and in good to excellent condition in the central Rocky Mountain districts. It is improving in Michigan and filling well from the lower Lake region eastward. Oats harvest made excellent progress in the central districts and was begun during the week as far north as central Ohio and the northern portion of Indiana, Illinois, and Iowa. During the next two weeks this work is expected to progress northward to New York, the central portion of the lower peninsula of Michigan and central Minnesota. Thrashing is in progress north to the southern portion of Iowa.

RYE AND BARLEY.—Rye is maturing satisfactorily in the more northern States, except from North Dakota westward, where the dry weather has done much damage to this crop. The harvesting of both rye and barley is in progress to the southern portions of Michigan, Minnesota and South Dakota and these grains are being cut in the north Pacific States. Rye harvest will begin in New York during the coming week.

RICE.—Rice continues in good to excellent condition in the lower Mississippi Valley and in Texas, but considerable of the crop was lost in Arkansas, where not irrigated and injury was done locally in Texas and Louisiana from lack of rain.

THE DRY GOODS TRADE.

New York, Friday Night, July 19 1918.

There continues to be a feeling of uncertainty in the markets for dry goods, and merchants are becoming anxious to have the atmosphere clarified so that they can resume business. While prices have been fixed for staple cottons, the trade is patiently waiting for the Price Fixing Board to regulate prices on various other constructions. There are also other factors in connection with the Government's stabilization of prices which tend to restrict business. Prices that have been named on staples will only prevail until October when revisions are expected to take place. This changing of prices every three months will prevent forward business and as a result, merchants will have to content themselves with transacting contracts only a few months ahead or else enter into commitments with prices subject to change in accordance with alterations made by the Price Fixing Board. It is generally believed that the naming of prices for the periods after the present one will be a less difficult matter, and that the delays in arriving at the quotations will not again be experienced. All interests are co-operating with the Federal authorities as much as possible as it is realized that the regulating of prices will place the market in a much better condition than if the usual law of supply and demand prevailed, that is, during the present abnormal times. This point was brought out clearly by the Textile Administrator at a conference held in the city this week. He reiterated that it was the purpose of the Government in fixing prices to stop speculation and protect all concerned. With the Army and Navy requirements steadily increasing, and mills unable to supply sufficient goods for both Government and civilian account, prices would have undoubtedly advanced to prohibitive levels. Business during the week while more active continued below normal. Owing to the many uncertainties surrounding the situation, holders have been reluctant sellers. There are many buyers in the market who are seeking supplies and endeavoring to enlighten themselves as to how the new regulations are going to effect their business. Nothing of special interest has developed in the export division of the market, business continuing comparatively quiet.

DOMESTIC COTTON GOODS.—Markets for staple cottons have been rather irregular during the week with some merchants reporting an active trade while others complain of dulness. The fact that prices schedules on various constructions of cloths have not been completed continues to restrict business. Some buyers are inclined to proceed with their purchasing whenever possible and have the prices readjusted later to conform with the prices to be named by the Price Fixing Board as they feel that by so doing they will obviate delay. There is a good inquiry for various fabrics, and demand for civilian account is reported to be far in excess of available supplies. Many lines of cloth are not to be had for civilian use at present, and mills are unable to allot purchases to civilian buyers until they know how much of their production will be required by the Government. During the week several lines of wash fabrics were opened, and while there were no official announcements as regards prices, buyers were anxious to place large orders with mills. Heavy buying by the Government has virtually cleaned the market of wide print cloths and napped goods. Manufacturers of dress gingham are reported to have informed their customers that they will have to reduce their output considerably below normal for next spring. Cotton linings are very scarce, and finishers are said to have announced an advance ranging from 33 to 50% for finishing. Print cloth sales for prompt delivery have been fairly heavy, and would be larger if mills were willing to accept orders. Gray goods 38 1/2-inch standard are quoted at 16 1/4c.

WOOLEN GOODS.—The situation as regards woollens and worsteds shows little change, and aside from Government buying, business continues quiet. Mills are actively engaged in turning out supplies for the Army and Navy, and have little time to devote to ordinary trade. Government control of wool is now said to be complete, and the Western clip is being moved and valued rapidly. It is also understood that the Government will take charge of all importations of raw wool. Mills manufacturing dress goods are offering very little for civilian use, and while many merchants are fairly well supplied with stocks, there are others who are becoming anxious as regards the future. Mens' wear dull. There have been virtually no openings of worsteds for next spring, although there are many buyers looking for goods for nearby and future delivery.

FOREIGN DRY GOODS.—While this time of the year is usually the beginning of an active buying season in linens, the market at present is quiet. There are plenty of buyers looking for supplies, but goods are not available as importers who have stocks on hands are not selling. Prices continue very firm. Unions and other mixtures containing flax are likewise scarce and high priced with domestic and imported cottons steadily taking the place of linens. A few small shipments of pure linens continue to arrive from abroad, but as they are rapidly distributed, stocks fail to show any increase. Mail advces from Ireland are not altogether encouraging as regards the new crop of flax. Maturity is said to be slow, and it is predicted that while the yield will likely be full, the quality will be lower. The market for burlaps has ruled quiet during the week with no developments of interest. Prices steady with light weights quoted unchanged at 19.25c. and heavy weights at 24.50c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 95 of the "Chronicle" of July 6. Since then several belated June returns have been received, changing the total for the month to \$26,361,419. The number of municipalities issuing bonds in June was 304 and the number of separate issues 365.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
96	Adams, N. Y.	4.90	1923	\$5,000	100.07
2670	Albany, N. Y.	4 1/2	1919-1928	\$12,000	100.559
2670	Albany, N. Y.	4 1/2	1919-1923	123,000	100.559
2670	Albany, N. Y. (2 issues)	4 1/2	1919-1928	33,000	*100
2574	Alliance, Ohio	5 1/2	1930-1938	27,500	101.055
2670	Apopka Sch. Dist., Fla.	6	1919-1933	16,000	100
2575	Ashland, Ohio	5	1919-1923	3,000	100.50
2773	Ashland, Ohio	5	1919-1928	13,000	100.438
2670	Asheville, No. Caro.	5 1/2	1919-1958	99,000	101.878
200	Atoka Co. S. D. No. 15, Okla.			10,000	
2575	Aurora, Minn.			120,500	
2469	Avon-by-the-Sea, N. J.	5	1919-1932	7,000	100
2575	Avoyelles Parish, La.			5,000	100
96	Ballston Spa, N. Y.	5	1919-1923	5,000	100.04
2575	Barstow Sch. Dist., Calif.	5		30,000	101.556
2773	Bay City, Mich.	5		16,000	100
2671	Bayfield Co., Wis.	5	(\$3,000 y'ly. beg. July 1)	36,000	100.152
2575	Beaver City, Neb.	5	1928-1938	5,000	100
96	Bedford Sch. Dist., Ohio	5 1/2	1923-1925	75,000	103.586
2470	Bee County, Tex.	5 1/2	1919-1933	69,000	
2470	Bee County, Tex.	6	1919-1933	47,000	
2575	Beloit, Wis.	5 1/2	1919-1926	8,000	102.512
308	Belton Township, Ohio	5 1/2		55,000	100
200	Big Lake, Minn.	6	1923-1933	10,000	106.86
2575	Binghamton, N. Y. (3 issues)	4		31,000	100
200	Bird Island, Minn.	4	1934	12,000	
2575	Birmingham, Ala.	5 1/2		250,000	100.55
2575	Bladensburg Rur. S. D., Ohio	6		1,100	100
96	Blaine Co. S. D. No. 29, Mont.		1938	1,000	100
2575	Bloom Township, Ohio	5 1/2	1923-1928	2,000	100.10
2575	Boonton, N. J.	5 1/2		158,000	107.626
2575	Brady, Tex.	6	1928-1956	25,000	
96	Brattleboro, Vt.	6	1923-1932	21,000	96.649
200	Brighton, Colo.	6	1933	85,000	
2575	Britton, So. Dak.	5	1938	15,000	100
2575	Bronson, Mich.	5	1920-1926	6,500	
96	Brush, Colo.	6	1933	55,000	
2671	Buckhead Sch. D. No. 15, Ga.	6	1919-1948	15,000	
2575	Buffalo, N. Y.	4 1/2	1919-1928	45,000	100
2575	Buffalo, N. Y.	4 1/2	1919-1938	230,000	100
2575	Buffalo, N. Y.	4 1/2	1919-1943	100,000	100
2575	Buffalo, N. Y.	4 1/2	1919-1943	50,000	100
2575	Buffalo, N. Y.	4 1/2	1919-1953	200,000	100
2575	Buffalo, N. Y.	4 1/2	1919-1948	150,000	100
2575	Buffalo, N. Y.	4 1/2	1919-1938	380,000	100
2575	Buffalo, N. Y.	4 1/2	1919-1928	30,000	100
2575	Buffalo, N. Y.	4 1/2	1918-1933	60,000	100
2575	Buffalo, N. Y.	4 1/2	1938	225,000	100
308	Buffalo, N. Y. (2 issues)	4	1943	12,500	*100
308	Buffalo, N. Y.	4	1919	6,852	*100
201	Buhl Highway Dist., Ida.	6	Serial	90,000	
2470	Butte, Mont. (2 issues)	6	1924-1933	40,000	101.60
97	Byron Township, Ill.	5		4,000	100
2773	California (State)			65,000	100
2773	Camden S. D., Ohio	5 1/2	1958	15,000	101.56
308	Campbell County, Tenn.	5	1948	100,000	100
97	Carmichael Sch. Dist., Miss.	5		4,500	
2773	Casper, Wyo.	6		39,753	100
2575	Champaign Co., Ohio	5 1/2	1919-1921	2,232	100
201	Clark Co. Sch. Dist. 37, Mont.	6	1919-1938	35,000	100
2575	Clay Co., Ind.	6	1919-1933	50,760	
2773	Cleveland Heights, Ohio	6	Serial	111,076	104.31
97	Cleveland, Okla.	6		15,500	
2671	Clovis, N. Mex.	6	1928-1948	75,000	100.641
2773	Coches, N. Y.	5	1914-1948	65,000	104.18
201	Coffeyville Twp. Rur. S. D., O.	6	1944-1952	9,000	108.08
2773	Columbia Twp. S. D., Ind.	5	1910-1928	1,600	100.125
97	Columbus, Neb.	5	1922-1937	15,000	100.26
201	Corcoran, Calif.	5 1/2	Serial	70,000	100
2773	Cottonwood Highway Dist., Ia.	6	1928-1938	50,000	97
2671	Creedmore Sch. Dist., Calif.	5	1925-1938	14,000	100
2773	Cumberland, Md.	4 1/2	1958	200,000	98.393
97	Cynthiana, Ky.	5	1928	65,000	101.54
201	Dade County, Fla.	6		140,000	
97	Dallas Center Ind. S. D., Ia.	5	1928	8,000	100.56
309	Dallas Graded S. D., No. Caro.	6	1938	25,000	102.10
2773	Dayton, Ohio	5	1928	400,000	101.409
2470	Dayton, Ohio	5 1/2	1938	75,000	109.22
2773	Dayton, Ohio	5	1923	12,000	
2773	Defiance County, Ohio	5	1919-1925	6,700	100
2773	Dorrangetown S. D., Pa.	4 1/2	1928	70,000	100.067
2576	Dover Sch. Dist., Ohio	6	1923	8,000	102.025
2671	Drew, Miss.	6	(y'ly. beginning Jan. 1 1919)	15,000	100
2470	Duluth, Minn.	5	1924-1925	60,000	101.16
97	Duval County, Tex.	6	1919-1927	35,000	
2576	Eagle Twp. Sch. Dist., Ind.	5 1/2	1919-1928	7,000	101.512
2576	East Bloomfield, N. Y.	5.65	1919-1938	16,379	100.05
2774	East Liverpool, Ohio	5	1919	3,500	
201	El Centro, Calif.	6	1919-1948	15,000	
2671	Elkhart County, Ind.	5	1919-1928	80,000	101.58
201	Elmhurst Sch. Dist., Ill.	5	1920-1929	50,000	
2576	El Paso County, Tex.	5	1919-1943	119,000	
201	Emmett Spec. Imp. D. 2, Ida.	7		10,000	
2774	Erie, Pa.	4	1927-1932	100,000	100
2576	Erie County, Ohio	5	1928	79,000	100.129
2774	Essex County, N. J.	4 1/2		284,000	100
2774	Fairmont, Minn.	6	1933	15,000	102
2774	Fairfax Sch. Dist., Pa.	5 1/2		95,000	102.365
201	Fergus Co. S. D. 152, Mont.	6	1925-1928	2,000	
97	Fergus Co. S. D. No. 157, Mont.	6	1923-1928	1,600	
2671	Firebaugh Joint School District, Calif.	6	(\$1,000 y'ly. beg. June 12 1919)	130,000	106.26
97	Flathead County, Mont.	5 1/2		210,000	
2671	Floydada, Tex.	6	1919-1939	18,000	100
2774	Fostoria, Ohio	6	1919-1928	18,241	102.24
2774	Franklin County, Ky.	4 1/2		50,000	100
2774	Gallon, Ohio	5	1921-'23-'25-'28	2,100	100
201	Gallup, N. Mex.	6	1938-1948	80,000	100.026
2671	Geary, Okla. (2 issues)	6	1923-1943	50,000	100
202	Gilbert Sch. Dist., Minn.	5		100,000	
97	Gowanda, N. Y.	5		7,860	
2576	Green Bay, Wis.	5	1919-1938	40,000	101.462
2671	Greenup County, Ky.	5	1936-1943	40,000	101.333
309	Greenville, Ohio (2 issues)	5	1919-1928	19,967	100
2672	Greenville, No. Caro.	6	1919-1933	63,000	101.746
97	Greenwood Dr. D. No. 1, Ill.	5 1/2	1919-1926	15,000	
2672	Guernsey County, Ohio	5	1919-1928	25,000	100.066
2672	Guntown, Miss.	6	1938	6,500	
2774	Halifax, Pa.	4 1/2	1918-1930	8,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
97	Hamilton, Ohio	5	1923-1931	\$20,000	100
2672	Hamilton County, Ohio			36,000	104.58
309	Hancock County, Ind.	4 1/2		6,600	100.240
2774	Hancock County, Md.	4 1/2	1923	6,300	100.167
2774	Harland (T.), N. Y.	6	1919-1928	8,063	
2774	Hartwick Ind. S. D., Iowa	6		20,000	
2774	Hempstead Union F. S. D. No. 7, N. Y.	5	1920-1927	9,000	100.55
202	Herkimer County, N. Y.	5	1920-1922	10,000	100
2471	Highland Park, Mich.	4 1/2	1938	217,686	100.006
2576	Hillsboro, Tex.	5	1933-1958	25,000	100
2676	Holmes County, Miss.			6,000	
202	Holyoke, Colo.	6	1938	44,000	
2774	Huntington County, Ind.	4 1/2		19,100	
2774	Huron, Ohio	5	1919-1927	98,000	
2774	Huron Sch. Dist., So. Dak.	5		100,000	
2577	Jeffersonville, Ga.	6	1919-1948	15,000	102
2672	Johnstown, N. Y.	5	1919-1923	10,500	100.38
98	Kalida, Ohio	6	1927-1933	4,000	104.35
2672	Kingsburg, Calif.	6	1918-1958	27,000	102.103
2775	Klickitat Co. S. D. 83, Wash.	5	1919-1938	14,000	100
2672	Knox County, Ohio (5 issues)	5	1919-1928	44,157	100.022
2471	Knoxville, Tenn.	5		800,000	
2672	Knoxville, Tenn.	6		58,000	101.810
2672	La Habra School Dist., Calif.	6	1923-1934	12,000	105.141
98	Lake County, Ohio	5	1919-1927	30,000	100
2577	Ladysburg, Wis.	5	Serial	10,000	
2577	Lake School District, Calif.	5	1926-1940	14,000	100
2577	Lamonte School District, Mo.	6		15,000	
2672	Laramie Co. S. D. No. 7, Wyo.	5	(Part y'ly. beg. Jan. 1 1928)	10,000	99.80
98	Lebanon, Ohio	5		11,926	
98	Lebanon, Ohio	5		12,143	102.425
2577	Lebanon School Dist., Ohio	6	1910-1932	11,040	102.672
98	Lee Co. S. D. No. 7, So. Caro.	6	1938	4,000	
2672	Lewis Co. S. D. No. 56, Wash.	5 1/2		2,500	100
2672	Lima, Ohio	5 1/2	1920-1931	154,960	101.033
98	Lincoln, Neb.	5 1/2	1919-1928	4,000	103.605
2775	Lisbon, Ohio	5 1/2	1934	4,000	
98	Little Rock, Ark.	5		120,000	
2577	Live Oak Co. R. D. 5, Tex.	5	1919-1938	20,000	
2775	Lockport, N. Y.	5	1920	15,500	100.11
202	Lockport Twp. S. D. 1, Mich.	5	1926	50,000	
2672	Long Beach, Calif.	5 1/2		263,500	100
202	Lorain County, Ohio	5 1/2	1927	17,500	
2775	Lowndes County, Miss.	6		50,000	100
2775	Lynchburg Twp., N. J.	5	1939	200,000	100.25
2672	Lyon County, Ind.	4 1/2		5,000	100
2577	Mansfield, Ohio	6	1919-1938	35,000	
2672	Manaronock, N. Y.	5	1919-1923	10,000	100.385
2775	Marion County, Ohio	5 1/2		15,500	
2672	Marion County, Ohio	5	1919-1928	39,500	100.322
2775	Marion County, O. (2 issues)	5			

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds with details like 'Somerset (T.), N. Y.', 'Spokane County, Wash.', etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds with details like 'Three Lakes Drainage Dist., Wisc., (March)', 'Upper Darby Twp. S. D., Pa.', etc.

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$32,707,031.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists Canadian municipal debentures with details like 'Alberta (Province)', 'Alberta Sch. Dist.', etc.

Total debentures sold in Canada during June 1918.—\$14,071,853

Total bond sales for June 1918 (304 municipalities, covering 365 separate issues) \$26,361,419

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$36,840,500 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Table with columns: Page, Name, Amount. Lists items to be eliminated from previous months' totals, such as 'Centerville, Ala. (April list)', 'Le Flore Co., Okla. (April list)', etc.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months, such as 'Akron Sch. Dist., Ohio', 'Atlantic Highlands, N. J.', etc.

NEWS ITEMS.

Argentina.—Loan Offering by Bankers.—For particulars of the \$800,000 (£163,000) 6% Treasury gold bonds of the Argentine Government being offered at 96 1/4 by Harris, Forbes & Co. of New York City, see our editorial columns this week.

Louisiana (State of).—Regular Session of Legislature Adjourns.—Special Session Called.—The regular session of the 1918 General Assembly of Louisiana adjourned at 11:05 p. m. July 11. Provision was made at this session for the submission to the voters in November next of several proposed amendments to the constitution, including the following:

- Conferring the full right of suffrage on women.
Fixing the State tax rate at 3 mills on full valuation of property.
Requiring each parish to levy one and one-half mills and the city of New Orleans two and three-quarter mills for public schools.
Imposing a tax of one and one-half mills on all taxable property for the support of the public schools.
Giving the Legislature authority to appropriate more than \$10,000 for the Southern University.
Exempting soldiers and sailors from the payment of poll taxes.
Setting aside one-third of a mill tax as a fund for the State educational institutions.
Permitting corporations to construct irrigation and navigation canals.
Quite a few bills were passed designed, it is said, to aid in industrial development. Among these are:
The Simmons bill empowering municipalities to own and operate inter-urban railroads and hydro-electric plants.
The Smith bills authorizing corporations to dig irrigation and navigation canals and to issue bonds for construction purposes.
The Barrett bill to aid in the construction of the industrial canal at New Orleans.
The Tholee bill empowering the city of New Orleans to own and operate a municipal garbage plant.

Several laws were enacted to further the good roads movement and a number of bills were passed in response to the demands of the agricultural interests of the State. Three war measures were adopted for the benefit of the soldiers and sailors of Louisiana now in the service. These authorize the registration of soldiers and sailors, permit them to vote and provides a moratorium for them during the war.

The Legislature is to convene in special session on Aug. 5 at which time it will take up, among other things, the ratification or rejection of the National Prohibition Amendment and the authorizing of an issue of \$600,000 bonds for the New Orleans-Hammond-Chef Menteur highways.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AKRON, Summit County, Ohio.—BONDS AUTHORIZED.—It is reported that an ordinance was recently passed authorizing the issuance of \$50,000 paving bonds.

ALLIANCE, Stark County, Ohio.—BOND SALE.—Seasongood & Mayer, of Cincinnati, were recently awarded \$30,000 5% 10-19-year serial refunding bonds at par. It is stated.

AMITY, Yamhill County, Ore.—BOND SALE.—During June, Morris Bros., Inc., of Portland, were awarded, according to reports, \$5,000 6% 5-20-year (opt.) water-works bonds at par.

AMITY SPECIAL SCHOOL DISTRICT NO. 9, Sycamore Township, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received by H. B. Schmidt, Clerk of Board of Education, until 8 p. m. Aug. 1 at Deer Park, for \$1,800 6% 9-year refunding bonds. Auth. Secs. 5656 to 5659, Incl. Gen. Code. Denom. \$50. Date Aug. 1. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Norwood. Certified check for 5% of the par value of bonds bid for, payable to the Clerk of Board of Education, required. Purchaser to pay accrued interest.

ARDMORE, Carter County, Okla.—BIDS REJECTED.—All bids received for the seven issues of bonds, aggregating \$580,000, offered on July 2 (V. 106, p. 2772), were rejected.

ASTOR PARK SCHOOL DISTRICT NO. 37, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 5 by Wm. J. Kennedy, Supt. & Sec., it is stated, for \$2,500 6% school bonds. Date July 1 1918.

ATLANTA, Ga.—BONDS DEFEATED.—Local papers state that the proposition to issue \$500,000 water-works-improvement, \$100,000 Grant Park Cyclorama-improvement, \$125,000 fire-department-motorization and \$75,000 municipal-incinerator-improvement bonds, were defeated at the election held July 10.—V. 107, p. 96.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 5 by H. F. Frase, City Auditor, for the following 5% coupon sewer bonds: \$75,000 bonds. Due part yearly beginning July 15 1919. 125,000 bonds. Due \$12,500 yearly on July 15 from 1919 to 1928 incl. 29,000 bonds. Due \$3,000 yearly on July 15 from 1919 to 1927 incl. and \$2,000 July 1 1928.

Auth. Section 3939, Gen. Code. Denom. \$500. Date July 15 1918. Int. semi-ann. Cert. check on a solvent bank for \$100, payable to the City Treasurer, required. The bonds will be delivered and paid for within 20 days from and after the time of award.

BATESVILLE—MAMMOTH SPRING IMPROVEMENT DISTRICT NO. 2 (P. O. Batesville), Independence County, Ark.—BOND SALE.—Local newspapers state that a syndicate composed of the Theis-Distekamp Investment Co., the Kauffman-Smith-Emert Investment Co., and the William R. Compton Co., all of St. Louis was awarded \$80,000 impt. bonds.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Lawrence County, Ind.—BOND SALE.—An issue of \$8,000 5% school bonds is reported as having been awarded to Geo. W. Hay, of Bedford, at 100.01.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 12 by J. W. Mercer, County Collector, at the County Court House, for not exceeding \$28,000 5% coupon (with privilege of registration) road-improvement bonds. Denom. \$1,000. Date Aug. 15 1918. Prin. and semi-ann. int. (F. & A.) payable at the U. S. Mortgage & Trust Co., New York, under whose supervision the bonds will be engraved or lithographed, which company will certify as to the genuineness of the signatures and seal impressed on the bonds. Due \$4,000 yearly on Aug. 15 from 1919 to 1925, incl. Cert. check on some incorporated bank or trust company for 2% of amount bid, payable to the County of Bergen, required. Purchaser to pay accrued interest. The successful bidder or bidders will be furnished with the opinion of Reed, McCook & Hoyt of New York that the bonds are valid and binding obligations of the county.

BETHEL TOWNSHIP (P. O. Tippecanoe City), Miami County, Ohio.—BOND SALE.—The \$55,000 school bonds voted at the election held June 26—V. 107, p. 96—have been awarded to the State Industrial Commission of Ohio at par for 5 1/4%.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8, Idaho.—BOND OFFERING.—Bids will be received until to-day (July 20) by T. J. Johnson, District Clerk (P. O. Blackfoot), for \$20,000 6% 10-20-year bonds, it is stated.

BLAINE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Carey), Mont.—BOND OFFERING.—Proposals will be received by the Board of Trustees (Edward Cowell, Clerk) until 12 m. July 22 for \$2,500 5 1/2% coupon school building and furnishing bonds voted at an election held May 24 1918. Int. semi-ann.

BONNER SPRINGS SCHOOL DISTRICT (P. O. Bonner Springs), Wyandotte County, Kan.—BONDS VOTED.—At the election held June 4—V. 106, p. 2350—the proposition to issue \$48,000 school bonds carried by a vote of 235 to 84.

BROADWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Townsend), Mont.—BOND SALE.—The \$5,000 5-10-year (opt.) coupon school-site and building bonds, offered on July 6 (V. 106, p. 2671) were awarded on that day to the Wells-Dickey Co. of Minneapolis at 101 for 6s. Denom. \$500. Date July 1 1918. Interest semi-annual. Other bidders were: Bosworth, Chamite & Co., Denver. \$5,015 25 State Board of Land Commissioners. 5,000 00

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—John J. O'Reilly, City Treasurer, will receive proposals until 12 m. July 24 for \$27,000 4 1/2% registered "Macadam Pavement Loan of 1918" bonds. Date May 1 1918. Due \$6,000 in 1919 and 1920 and \$5,000 in each of the years 1921, 1922 and 1923. The opinion of Storey, Thorneike, Palmer & Dodge of Boston as to legality of issue will be furnished purchaser. The bonds have been approved by the Capital Issues Committee.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sharon, Pa., R. F. D. No. 67), Ohio.—BOND SALE.—On July 1 the \$3,000 6% 2-4-year serial heating-plant-installation bonds, dated Dec. 1 1917 (V. 106, p. 2671), were awarded to the Tillotson & Wolfert Co. for \$3,002 (100.066) and interest. There were no other bidders.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Deerfield), Fla.—BOND OFFERING.—Proposals will be received by J. M. Holding, Secy. of County Board of Public Instruction (P. O. Fort Lauderdale), until 2 p. m. Aug. 6 for \$12,000 6% school bonds, validated by decree of the County Circuit Court. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, New York. Due \$1,000 yearly on Jan. 1 from 1923 to 1934, incl. Cert. check on a reputable banking house for 5% of bids, required.

BROWNSVILLE, Cameron County, Tex.—WARRANT SALE.—Recently J. L. Arlitt of Austin purchased \$50,000 6% 1-20-year coupon funding warrants. Date May 31 1918.

BUFFALO, N. Y.—BOND SALE.—During the month of June the following 4% bonds were purchased by the Sinking Fund at par: \$5,000 00 refunding water bonds. Date June 1 1918. Due June 1 1943. 7,500 00 refunding water bonds. Date June 15 1918. Due June 15 1943. 6,651 76 monthly local work bonds. Date June 15 1918. Due June 15 1919.

BURLINGAME, San Mateo County, Calif.—BOND SALE.—Contractors, it is stated, were recently awarded \$4,317 6% improvement bonds.

BYESVILLE VILLAGE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 6 p. m. July 22 by E. S. Blake, Clerk, for \$8,800 6% coupon funding and refunding bonds. Auth. Secs. 5656 and 5658, Gen. Code. Denom. 1 for \$300 and \$500. Date July 10 1918. Int. semi-ann. (M. & S.) payable at the First Nat. Bank of Byesville. Due \$300 Mar. 1 1920 and \$500 yearly on Mar. 1 from 1921 to 1937 incl. Total bonded debt (incl. this issue), \$56,221 64. Assess. value, \$2,260,125.

CALHOUN COUNTY (P. O. Blountstown), Fla.—BONDS VOTED.—Reports state that \$70,000 State aid road bonds have been voted.

CAMDEN, Camden County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on July 23 of the following 4 1/2% coupon (with privilege of registration) serial bonds, at not exceeding the amounts mentioned below—V. 107, p. 210. Proposals for these bonds will be received until 8 p. m. on that day by Arthur R. Gemberling, Chairman of the Finance Committee.

\$120,000 1-40-year serial water bonds.

72,950 1-20-year serial street bonds.

79,300 1-40-year serial sewage-system bonds.

50,000 1-40-year serial fire-house bonds.

30,000 1-30-year serial school bonds.

27,750 1-30-year serial bridge bonds.

Denom. to suit purchaser. Date Sept. 1 1918. Int. M. & S. Certified check on a national bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The successful bidder or bidders will be furnished with the opinion of the City Solicitor that the bonds are valid and are legal obligations of the City of Camden. Official circular states that this city has never defaulted in the payment of any of its obligations, or payment of interest when due, and that there is no controversy or litigation pending or threatened concerning the validity of the above bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices. Purchaser to pay accrued interest. These bonds have been approved by the Capital Issues Committee.

Financial Statement July 10 1918.

Last assess. val. of all taxable property in the municipality	\$85,409,447 00
Total bonded debt	6,890,950 00
Floating debt	465,000 00
Temporary improvement certificates, to be met by special assessment for sewers, paving and water pipes	286,000 00
Water bonds outstanding, incl. in the above bonded debt	1,377,000 00
Sinking fund assets	2,054,794 59
Sinking fund to meet water bonds included in above sinking fund assets	728,867 07
Est. value of municipal property and public improvements	8,443,095 00
Population, State Census, 1915, 102,215; 1918 (est.), 112,000.	

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND SALE.—On June 20 the \$100,000 5% 30-year coupon Dixie Highway bonds—V. 106, p. 2575—were awarded, it is stated, to James E. Caldwell & Sons, Nashville, at par.

CANTON, Madison County, Miss.—BOND SALE.—On July 2 the Wm. R. Compton Investment Co. of St. Louis was awarded the \$18,000 1-18-year serial funding bonds, dated Aug. 6 1918—V. 106, p. 2773—for \$18,061, equal to 103.338 for 5 1/4%.

CANTON, Stark County, Ohio.—BONDS AUTHORIZED.—On June 24 ordinances were passed authorizing the following 5 1/2% coupon bonds:

\$60,000 storm-sewer bonds. Denom. \$1,000. Date Sept. 1 1918. Due \$3,000 yearly on Mar. 1 from 1920 to 1939, incl.

9,400 street-impt. (city's portion) bonds. Denom. 8 for \$1,000 and 1 for \$1,400. Date Mar. 1 1918. Due in ten years.

Prin. and semi-ann. int. payable at the office of the City Treasurer. W. Edgar Jackson is City Clerk.

CARLISLE, Cumberland County, Pa.—BONDS NOT TO BE ISSUED AT PRESENT.—The \$10,000 fire-apparatus bonds authorized in March—V. 106, p. 949—will not be issued until after the war.

CARROLL TOWNSHIP (P. O. Oak Harbor), Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received by Leroy Thompson, Township Clerk, until 1 p. m. July 22 for \$65,000 5% bonds for the reconstruction of the Oak Harbor Road, North No. 1. Auth. Sec. 3298 to 3298-24, Gen. Code. Denom. \$500. Int. semi-ann. Due \$3,500 each six months from Mar. 1 1919 to Sept. 1 1927, incl., and \$2,000 Mar. 1 1928. Certified check on some solvent bank in Ottawa County for 5% of amount of bonds bid for, payable to the Clerk of Board of Township Trustees, required. Purchaser to pay accrued interest. The official advertisement states that after the sealed bids are opened the bonds will be offered to verbal bidders.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE.—On July 12 the following two issues of 2-10-year serial (subject to call July 1 1919 to 1937 incl.) bridge bonds, aggregating \$467,000—V. 106, p. 2671—were awarded to the Wells-Dickey Co. of Minneapolis as follows: \$243,000 for \$243,010 (100.004) for 5s and \$224,000 for \$224,010 (100.004) for 4 1/2s. The above company also submitted a bid of \$472,290 for both issues (101.132) for 5s. Other bidders were: Minneapolis Trust Co., Minneapolis, \$467,000 5s, \$2,730 premium. Elston & Co., Chicago, \$467,000 5s, \$3,315 70 premium. Sweet, Caskey, Foster & Co., Denver, \$467,000 5s, \$1,267 50 premium. Henry Test, Portland, \$467,000 5s, \$2,008 10 premium. Nat. City Co. and Harris Tr. & S. Bk., Chicago, \$467,000 5s, \$3,607 prem. Merchants Tr. & S. Bk. St. Paul, \$467,000 5s, \$6,579 10 premium. C. W. McNear & Co. and E. H. Rollins & Sons, Chicago, \$467,000 5s, \$1,295 premium. Sidney Spitzer & Co., Toledo, \$467,000 5.25%, \$2,661 90 premium. 467,000 5.50%, \$11,815 10 premium.

Minnesota Loan & Trust Co. and Continental & Commercial Trust & Savings Bank, \$467,000, one-half 4.75%, one-half 5%, \$100 premium. Bankers Mortgage Co., Des Moines, \$467,000 6s, \$3,100 premium.

CASCADE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cascade), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 30 (not July 8 as first reported—V. 107, p. 201) by E. Z. Corner, District Clerk, for \$30,000 6% 15-20-year (opt.) school bonds. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office, or at the option of the holder at the First & Security Nat. Bank, Minneapolis, Minn. All bids must be unconditional and be accompanied by a cert. check for \$500, payable to the above Clerk. The bonds will be printed by the School District and will be ready for delivery at the time of the sale. The approving opinion of J. F. Horn of Minneapolis will be furnished purchaser.

CASS COUNTY (P. O. Loganport), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have been awarded, according to reports, \$17,500 4 1/2% Tipton Twp. road bonds. Int. M. & N.

CHESTER TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The \$3,300 5% 1-10-year serial road bonds offered without success on July 1—V. 107, p. 97—will not be re-offered at present.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 3, Mont.—BOND OFFERING.—Proposals will be received until July 30, it is stated, by L. P. Mogstad, District Clerk (P. O. Fort Benton), for \$2,000 6% 10-20-year site-purchase, building and furnishing bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 87 (P. O. Fort Benton), Mont.—BOND OFFERING.—Sealed bids will be received until July 30 by F. E. Ahrends, District Clerk, for \$2,000 15-20-year (opt.) school bonds, at not exceeding 6% interest. Cert. check for \$100 required.

CLEAR CREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—BOND ELECTION.—On Aug. 13 a proposition to issue \$6,000 bonds will, it is stated, be submitted to the voters.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Proposals will be received by Cleona Seales, County Auditor, until 1 p. m. Aug. 5 for \$4,200 5% bonds for the county's share in the construction of Section K-1, Inter-County Highway No. 8. Auth. Secs. 1191 to 1223, Incl. Gen. Code. Denoms. 8 of \$500 and 1 of \$200. Date July 1 1918. Prin. and semi-ann. interest (J. & J.) payable at the County Treasurer's office. Due \$1,000 yearly on July 1 from 1924 to 1926, incl., and \$1,200 July 1 1927. Certified check for \$200 required. Purchaser to pay accrued interest and furnish blank bonds.

CLINTON, Sampson County, N. Caro.—BOND SALE.—The \$41,000 6% 1-20-year serial gold street-impt. bonds dated July 1 1918, offered July 15—V. 107, p. 97—were awarded on that day to James E. Caldwell & Sons of Nashville at 101.51 and int. Other bidders were: Hancock Bond Co., Chic., \$41,457 75; Weil, Roth & Co., Chic., \$41,330 00; Durfee-Niles & Co., Tol., \$41,410 00; Sidney Spitzer & Co., Tol., \$41,103 00.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 20 by Edward Spray, County Auditor, for \$100,000 5% coupon county asylum bonds. Date June 15 1918. Prin. and semi-ann. int. payable at the County Treas. office. Cert. check for 3%, payable to the Board of County Commissioners, required.

COLLINS COUNTY (P. O. McKinney), Tex.—BONDS VOTED.—By a vote of 110 to 24 the proposition to issue \$50,000 5% Allen Road District No. 5 bonds carried at the election held July 6—V. 106, p. 2773. Date of sale not yet determined.

COLORADO COUNTY (P. O. Columbus), Tex.—BONDS VOTED.—The voters recently authorized the issuance of \$100,000 Road Dist. No. 2 bonds, it is stated.

COLUMBIA, Maury County, Tenn.—BOND SALE.—J. C. Mayer & Co. of Cincinnati have been awarded, according to reports, \$50,000 5 1/2% 20-year funding bonds at par and int.

COLUMBUS, Platte County, Neb.—BONDS AUTHORIZED.—According to reports an issue of \$20,000 street-improvement bonds was recently authorized by the City Council.

COLUMBUS, Franklin County, Ohio.—BONDS AUTHORIZED.—An issue of \$66,000 was recently approved, it is stated, for the operation of the garbage and refuse-reduction department.

COMMACHE COUNTY (P. O. Commanche), Tex.—BONDS VOTED.—At a recent election the following 5% Road District bonds carried—V. 107, p. 97: \$140,000 Road District No. 1 bonds. Estimated value of property in district, \$3,000,000.

80,000 Road District No. 2 bonds. Estimated value of property in district, \$2,000,000. Due in 30 years, subject to call in 10 years, with provision that the first five bonds may be paid one each year after five years.

COTTLE COUNTY (P. O. Paducah), Tex.—BONDS VOTED.—The voters of Road Dist. No. 2 have authorized the issuance of \$100,000 bonds, it is stated.

CREEDMOOR SCHOOL DISTRICT (P. O. Creedmoor), Granville County, No. Caro.—BOND SALE.—About July 1 an issue of \$5,000 6% school bonds was awarded to W. H. Hunt of Oxford, it is stated.

DALLAS, Dallas County, Tex.—BOND SALE.—Reports state that \$60,000 4% school impt. bonds have been disposed of.

DALLAS GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—BOND SALE.—The \$25,000 6% 20-year school-building bonds offered on June 29—V. 106, p. 2144—were awarded, according to reports, to Bruce Craven of Trinity, No. Caro., and Elston & Co. of Chicago, jointly, at 102.10.

DALTON GARDENS IRRIGATION DISTRICT (P. O. Coeur d'Alene), Kootenai County, Ida.—BOND OFFERING.—John Stimm, Chairman of Board of Directors, and J. P. Downing, Secretary, will receive proposals, it is stated, until 2 p. m. Aug. 1 for \$31,000 7% serial bonds. Denoms. 15 for \$1,000, 20 for \$500 and 24 for \$250.

DAYTON, Montgomery County, Ohio.—BONDS AUTHORIZED.—On July 3 ordinances were passed authorizing the issuance of the following 5% bonds: \$1,700 sanitary sewer bonds. Due July 1 1919 and \$21,000 paving bonds. Due yearly on July 1 1919 to 1928, incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 79 (P. O. Edwards), Mont.—BOND OFFERING.—Proposals will be received until July 30, it is stated, for \$3,000 school bonds at not exceeding 6% int. Denom. \$100. Int. ann. Due 15 years, subject to call in 5 years.

DEFIANCE, Defiance County, Ohio.—BOND OFFERINGS.—Proposals will be received by Harry R. W. Horn, City Auditor, for the following bonds:

To Be Offered at 12 M. July 29. \$17,000 5% water-works impt. bonds. Due \$3,000 Mar. 1 1924 and \$3,500 yearly Mar. 1 1925 to 1928, incl.

To Be Offered at 12 M. Aug. 5. \$9,000 5 1/2% water-works impt. bonds. Due \$500 Mar. 1 1929 and 1930, \$1,000 yearly on Mar. 1 1931 to 1938, incl.

Denom. \$500. Int. M. & S. Cert. check on some solvent bank in Defiance for 5% of the amount bid, payable to the City Treasurer required, purchaser to pay accrued interest. All bidders must investigate and inquire into the legality of the legislation touching the sale of said bonds before date of sale. Bonds to be delivered within ten days after award.

DE KALB COUNTY (P. O. Auburn), Ind.—BONDS NOT SOLD.—No sale was made of the \$37,500 and the \$58,000 4 1/2% 1-10-year serial highway-impt. bonds dated June 18 1918 offered on June 18—V. 106, p. 2575.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—An issue of \$5,200 4 1/2% Stafford Road bonds has, it is stated, been awarded to the Meyer-Kiser Bank of Indianapolis at par. Int. M. & N.

DE WITT COUNTY (P. O. Cuero), Tex.—BOND ELECTION.—The election which was to have taken place on July 16 to vote on the question of issuing \$40,000 5% 20-30-year (opt.) school bonds (V. 107, p. 97) has been postponed until Aug. 13.

DORMONT SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—J. C. Downs, Secretary of School Board (P. O. Pittsburgh), will receive bids until 8 p. m. July 29, it is stated, for \$50,000 4 1/2% school bonds. Int. semi-ann. Certified check for \$500 required.

EAST AURORA, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 23 by D. N. Rumsey, Village Clerk, for \$21,000 5% registered bonds. Denom. \$1,050. Date Aug. 1 1918. Int. semi-ann. Due \$2,100 yearly on Aug. 1 from 1923 to 1932, incl. Cert. check for 2% of the par value of the bonds bid for required. Purchaser to pay accrued interest. Delivery of bonds will be made through the Bank of East Aurora on Aug. 1 1918 or as soon thereafter as bonds can be prepared. The bonds will be examined as to the legality by Reed, McCook & Hoyt of New York, whose favorable opinion will be furnished to the purchaser without charge.

Financial Statement. Assessed valuation, real estate \$3,125,020. Assessed valuation, personal property 23,800. Total assessment \$3,148,820. Exempt property \$4,140. Net assessment \$3,064,680. Sewer bonds outstanding 96,350. Paving bonds 59,270. Main Street lighting bonds 5,500. Total \$3,165,800. Water bonds outstanding 58,000. Total bonded debt (excluding this issue) \$219,120.

EASTLAND COUNTY ROAD DISTRICT NO. 5 (P. O. Eastland), Tex.—BONDS VOTED.—On July 6 the question of issuing \$50,000 bonds carried, according to report, by a vote of 45 to 5.

EAST MAUCH CHUNK, Carbon County, Pa.—BOND SALE.—The sale of the \$15,000 4 1/2% paving bonds to local investors was completed in February, we are advised, Denom. \$100. Int. ann. Due Sept. 10 1922, subject to call after Sept. 10 1917.

EATON, Preble County, Ohio.—BOND SALE.—On July 15 the \$6,000 5 1/2% 2-13-year serial water-works-impt. bonds dated July 1 1918—V. 106, p. 2671, were awarded, it is reported, to Seasongood & Mayer of Cincinnati at 101.70.

ELDORADO SCHOOL DISTRICT (P. O. Eldorado), Butler County, Kans.—BOND SALE.—The \$60,000 school bonds voted several weeks ago (V. 106, p. 1053) have been sold, it is stated, to local investors.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BONDS VOTED.—It is stated that \$80,000 5% Road Dist. No. 12 bonds have been authorized, Denom. \$1,000. Date June 1 1918. Due \$3,000 yearly for 20 years and \$2,000 each year thereafter. W. M. Tidwell is County Judge.

EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—BOND OFFERING.—The Clerk of the School Board will receive bids until July 31, it is stated, for \$400,000 4% 12-year average school bonds. Interest semi-annual.

FERGUS COUNTY SCHOOL DISTRICT NO. 159, Mont.—BOND SALE.—The First National Bank of Lewiston has been awarded \$9,000 6% 2-10-year (opt.) school bonds, it is stated.

FLEMING SCHOOL DISTRICT (P. O. Fleming), Logan County, Colo.—BOND SALE.—Recently Oswald F. Bonwell & Co. of Denver were awarded \$15,000 6% school bonds at 101.250. Date Feb. 1 1918. Due Feb. 1 1918.

FLORENCE, Lauderdale County, Ala.—BOND SALE.—Sidney Spitzer & Co. of Toledo, Cincinnati and elsewhere have purchased and are offering to investors at 101 1/2, yielding 5.80%, \$175,000 6% direct obligation street-impt. bonds. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable in New York. Due July 1 1928, callable at any interest period at the city's option at 101 1/2 and interest.

Financial Statement. Estimated real value \$12,000,000. Assessed value 3,197,968. Net debt 220,000. Population 1910, 6,689; 1918 (est.), 18,000.

FOSTORIA, Seneca County, Ohio.—BONDS AUTHORIZED.—The City Council on May 10 passed ordinances authorizing the following 6% coupon assess. bonds: \$1,000 Myers Ave. bonds. Denom. \$100. 1,160 Jones Street bonds. Denom. \$116. 1,130 Eagle Street bonds. Denom. \$113. Date Mar. 1 1918. Int. semi-ann. Due one bond of each issue yearly on Mar. 1 from 1919 to 1928, incl.

GADSDEN COUNTY (P. O. Quincy), Fla.—BIDS REJECTED.—BONDS TO BE RE-ADVERTISED.—All bids received for the \$30,000 5% coupon bridge bonds offered on July 15—V. 106, p. 2774—were rejected. The bonds, we are advised, will be re-advertised at once. F. F. Morgan is Clerk of County Court.

GALLOWAY CONSOLIDATED SCHOOL DISTRICT, Pulaski County, Ark.—BOND OFFERING.—Proposals will be received until July 30, it is stated, by Mark Valentine, Sec. (P. O. Rural Route No. 1 North Little Rock), for \$4,000 6% school bonds.

GANGES TOWNSHIP, Mich.—BOND SALE.—On May 11 the Grand Rapids Trust Co. was awarded \$25,000 5% highway bonds on a 5.25% basis. Denoms. \$1,000 and \$500. Date July 3 1918. Int. F. & A. Due yearly as follows: \$1,000 1929 to 1933, incl.; \$2,000 1934 to 1941, incl., and \$4,000 1942.

GAUGA COUNTY (P. O. Chardon), Ohio.—BONDS NOT SOLD.—The \$8,300 5% coupon highway bonds offered on July 1—V. 106, p. 2471—were not sold.

GERING SCHOOL DISTRICT (P. O. Gering), Scotts Bluff County, Neb.—BOND SALE.—It is stated that \$30,000 6% 20-year school bonds were awarded early in July to Jas. N. Wright & Co. of Denver at 101.750.

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on July 22 of the three issues of 5 1/2% gold coupon (with privilege of registration) bonds, aggregating \$90,000 (V. 107, p. 202). Proposals for these bonds, which are described below, will be received until 3 p. m. on that day by C. M. Grant-ham, City Clerk:

- \$40,000 paving bonds. Denom. \$1,000. Due \$2,000 yearly on July 1 from 1919 to 1938, inclusive. 35,000 water bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1919 to 1953, inclusive. 15,000 sewer bonds. Denom. \$500. Due \$500 yearly on July 1 from 1919 to 1948, inclusive.

Date Aug. 1 1918. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York. Certified check for 2% of the amount of bonds bid for, payable to the City of Goldsboro, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfield of New York, that the bonds are binding and legal obligations of the City of Goldsboro. Purchaser to pay accrued interest.

Total bonded debt (including this issue) \$521,000. Sinking fund \$162,000. Asses. value of real and personal property 1917 \$6,569,646. Actual value (est.) \$10,000,000. Population (est.) 12,000.

GOLDSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Goldsboro), Wayne County, No. Caro.—BOND SALE.—The \$25,000 6% 20-year school bonds, dated June 1 1918, offered on July 15—V. 106, p. 2671—were awarded on that day to F. C. Hoehler & Co. of Toledo at 106.847 and int.

GRANT COUNTY (P. O. Canyon City), Ore.—WARRANTS AWARDED IN PART.—Of an issue of \$35,000 5 1/2% road warrants offered on July 6, \$21,000 was awarded as follows: \$3,000 to the First National Bank of Prairie City, \$3,000 to the First National Bank of Grant County, \$3,000 to the Grant County Bank, and \$5,000 to J. C. Oliver & Sons. Denom. \$1,000 and \$50. Date July 6 1918. The bonds are subject to call part yearly.

GRATIS VILLAGE SCHOOL DISTRICT (P. O. Gratia), Preble County, Ohio.—BOND SALE.—The following bids were received for the \$4,220 6% refunding bonds, offered on July 1—V. 106, p. 2774: Otis & Co., Cleveland, \$4,900 00/Twin Valley Bank, Gratia, \$4,871 11 Durfee, Niles & Co., Toledo 4,876 80/W. L. Slayton & Co., Tol., 4,833 05

GREENVILLE, Darke County, Ohio.—BOND SALE.—The \$16,473 42 street assess. and \$3,393 65 5% 1-10-year serial street assess. bonds, dated Mar. 1 1918, offered on June 28—V. 106, p. 2471—were awarded, according to reports, to the Bank of Greenville at par.

GROVELAND SCHOOL DISTRICT, Lake County, Fla.—BOND OFFERING.—Wm. T. Kennedy, Supt. and Sec. (P. O. Tavares), will receive proposals, it is stated, until 11 a. m. Aug. 5 for \$7,000 6% school bonds dated June 1 1917.

GUEYDAN, Vermilion Parish, La.—BOND OFFERING.—M. I. Ramsey, Mayor, will receive proposals, it is stated, until 4 p. m. Aug. 12 for \$20,000 water-works, \$15,000 electric light system and \$10,000 ice factory bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis, recently purchased, it is stated, \$7,200 4 1/2% road bonds.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—It is reported that Franklin Steele of Greenfield has been awarded \$6,600 4 1/2% road bonds at 100.240.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Quincy), Owen County, Ind.—BOND SALE.—On July 12 the \$1,000 5% school-house-building bonds—V. 106, p. 2672—were awarded to Jesse H. Johnson of Quincy at 101.30. Denom. \$250. Date July 12 1918. Int. J. & D. Due Dec. 15 1922. A bid of 100.10 was received from John W. Black of Gosport.

HEMPSTEAD (Town) SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—Proposals will be received by Charles H. Ludlum, Pres. of Board of Education, until 8 p. m. Aug. 1 for \$40,000 registered "Primary School No. 1 West Wing Addition Bonds." Int. rate to be named in bid. Auth. election held June 6 1918. Denom. \$1,000. Date Sept. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the Hempstead Bank to the holder thereof in New York exchange. Due \$5,000 yearly Sept. 1 from 1921 to 1928 incl. Cert. check for 10% of amount of bonds bid for, payable to Frank Martling, Dist. Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered Sept. 2 1918 at the District Treasurer's office.

HIGHLAND PARK, Wayne County, Mich.—BONDS VOTED.—The question of issuing the \$210,000 general hospital bonds mentioned in V. 107, p. 202, and an additional \$80,000 sewer bonds were authorized by the voters on July 10.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BONDS VOTED.—On July 10 the voters, according to local papers, authorized the issuance of \$75,000 school-improvement bonds.

HOMER, Dakota County, Neb.—BOND OFFERING.—Sealed bids will be received until Aug. 1 by J. M. King, City Clerk, for the following bonds: \$7,500 5-20-yr. (opt.) light bonds at not exceeding 6% int. \$3,400 10-20-year (opt.) water-extension bonds at not exceeding 7% int.

HOUSTON COUNTY (P. O. Crockett), Tex.—BONDS VOTED.—The proposition to issue \$50,000 Road Dist. No. 8 bonds received the approval of the voters at a recent election, it is stated.—V. 106, p. 2360.

HUBBARD, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 10 by E. E. Jones, Village Clerk, for the following coupon bonds: \$3,000 00 6% (village portion) grading and sidewalk bonds. Denom. \$300. Date June 1 1918. Due part each six months beginning March 1 1919.

8,108 66 5% special assess. bonds. Denom. \$500, except one bond for \$108 66. Date Sept. 1 1918. Due part each six months beginning March 1 1920.

Int. M. & S. Cert. check for \$250, payable to the Village Treasurer, required.

IONA, Murray County, Minn.—BOND SALE.—On July 12 Kalman, Matteson & Wood of St. Paul were awarded the \$10,000 6% electric-light and power-plant bonds—V. 107, p. 97—at 102.40, it is stated.

JACKSON TOWNSHIP (P. O. Byesville), Ohio.—BONDS NOT SOLD.—No sale was made of the \$36,000 5% coupon Road Dist. No. 1 bonds offered on July 10 (V. 106, p. 2774). Date July 10 1918. Due \$2,000 each six months beginning Mar. 1 1919.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 4, Mont.—DESCRIPTION OF BONDS.—The \$30,000 6% school-building bonds awarded on May 11 to the Merchants' Trust & Savings Bank of St. Paul (V. 107, p. 202)—are described as follows: Denom. \$1,000. Date July 1 1918. Int. J. & J. Due July 1 1918, subject to call after 1933.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16, Mont.—BOND SALE.—The Wells-Dickey Co. of Minneapolis has been awarded, it is stated, \$4,000 6% 10-20-year (opt.) bonds.

KELLOGG LOCAL IMPROVEMENT DISTRICT NO. 1 (P. O. Kellogg), Shoshone County, Ida.—BONDS AUTHORIZED.—Newspapers state that an ordinance has been passed providing for the issuance of \$10,876 17 7% 10-year Impt. Dist. No. 1 bonds.

LAFAYETTE COUNTY ROAD IMPROVEMENT DISTRICT NO. 2, Ark.—BONDS OFFERED BY BANKERS.—Whitaker & Co., of St. Louis, are offering to investors at a price to yield 5 1/4% interest, \$94,500 5 1/4% tax-free bonds. Denoms. \$500 and \$1,000. Date July 1 1918. Principal and semi-annual interest (P. & A.) payable at the St. Louis Union Trust Co. Due yearly on Aug. 1 as follows: \$5,000 1923; \$4,500 1924 to 1927 incl.; \$5,500 1928 to 1930 incl.; \$6,000 1931; \$6,500 1932 and 1933; \$7,000 1934 to 1936 incl.; and \$7,500 1937 and 1938.

Financial Statement.

Estimated true value of real property in district	\$3,000,000
Assessed value for taxation of real property in district	1,378,930
Benefits assessed to secure this issue	320,825
Total bonded debt of district (this issue)	94,500
Population of district (estimated)	7,000.

LAKELAND, Polk County, Fla.—BOND OFFERING.—It is stated that proposals will be received until Sept. 6 by the City Board of Public Works, for \$30,000 6% funding bonds. Date July 1 1918.

LAMBERT, Richland County, Mont.—BOND OFFERING.—C. A. Worthing, Town Clerk, will sell at public auction at 8 p. m. Sept. 5, \$5,000 6% 10-year coupon general purpose bonds. Denom. \$500. Date Sept. 5 1918. Principal and semi-annual interest (J. & J.) payable at the Town Treasurer's office, or, at the option of the holder, at some bank in New York City, to be designated by the above Treasurer. Certified check on some bank in Richland County for \$500, payable to the above Treasurer, required.

LANCASTER, Kittson County, Minn.—BOND SALE.—Recently \$8,000 5% electric-light bonds were awarded to Schanck & Co., of Mason City, it is stated.

LARCHMONT, Westchester County, N. Y.—CERTIFICATE SALE.—The Larchmont National Bank has been awarded \$10,000 5% 4 months certificates of indebtedness at par.

LA SALLE, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 29 by John Russ, President of the Board of Village Trustees, for \$6,000 5% fire-hall bonds. Int. semi-ann. Due \$500 yearly beginning 5 years after date. Cert. check for \$200 payable to the above President Board of Trustees, required. Bonded debt at present \$70,500. Assessed valuation \$2,470,793.

LAURAMIE TOWNSHIP, Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received by C. E. Daugherty, Township Trustee at his office in the Bank of Clark Hill, Clark Hill, Ind., until 10 a. m. July 26 for \$14,500 5 1/4% coupon heating, ventilating, and plumbing systems installation bonds for the combined school building in Clark Hill. Denom. \$725. Int. J. & J. Due \$1,450 on July 5 1919 and \$725 each six months from Jan. 5 1920 to July 5 1928, incl.

LAWRENCE, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. July 23 by Wm. A. Kelleher, City Treasurer, for \$120,000 4 1/4% 1-20-year serial tax-free Central Bridge Loan of 1913 bonds. Denom. \$1,000. Date June 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co., Boston, or at the City Treasurer's office. The bonds will be engraved under the supervision of and certified to as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins, as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the above-mentioned trust company, where they may be inspected. The bonds have received the approval of the Capital Issues Committee.

LEBANON, Lebanon County, Pa.—BONDS NOT SOLD.—The \$8,000 Impt. bonds, offered on June 8 (V. 106, p. 2471) were not sold.

LIBERTY COUNTY (P. O. Liberty), Tex.—NO BIDS RECEIVED.—No bids were received for the \$75,000 Road District No. 3 and the \$40,000 Road District No. 4 5 1/4% 20-30-yr. bonds offered on July 8 (V. 107, p. 98).

LIMA, Allen County, Ohio.—BONDS AUTHORIZED.—Ordinances were passed by the City Council on July 2 authorizing the issuance of the following 5 1/4% coupon assess. bonds: \$2,030 Baker Alley No. 1 paving refunding bonds. Auth. Secs. 3914 and 3915, Gen. Code. Denom. \$200 except one bond for \$230. Due \$200 yearly on Apr. 1 from 1919 to 1927, incl. and \$230 Apr. 1 1928.

2,100 Eureka Street Improvement bonds. Auth. Secs. 3914 and 3916, Gen. Code. Denom. \$200 except one bond for \$300. Due \$200 yearly on Apr. 1 from 1919 to 1927, incl. and \$300 Apr. 1 1928. Date Apr. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Trustees of the Sinking Fund.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 9 by O. T. Young, Chairman Board of County Commissioners, for the \$48,000 10-20-year (opt.) county high school bonds at not exceeding 6% interest authorized at the election held June 24 by a vote of 777 to 294—V. 106, p. 2360. Denom. \$1,000. Int. semi-ann. (J. & J.), payable at the County Treasurer's office. Certified check for \$2,400, payable to the County Treasurer, required. Bonded debt at present, \$281,000. Sinking fund on hand at present, \$12,779 33. Assessed value (about 1-3 actual), \$6,826,260. Population (approximately), 8,000.

LINCOLN COUNTY SCHOOL DISTRICT NO. 56, Wash.—BOND OFFERING.—C. O. Gibson, County Treasurer (P. O. Davenport), will receive proposals until to-day (July 20) for \$2,200 6% 5-10-year building and furnishing bonds. It is stated.

LISBON SCHOOL DISTRICT NO 8, Lake County, Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 5 by Wm. T. Kennedy, Supt. and Secy., it is stated, for \$2,500 6% school bonds. Date July 1 1918.

LOCKPORT, Niagara County, N. Y.—BONDS PROPOSED.—The issuance of \$12,000 bonds is asked, it is stated, by the Board of Education to enable it to accept bids received from local bidders for repairs to the Howley Street School building.

LODI, San Joaquin County, Calif.—BOND OFFERING.—Proposals will be received by S. Clark, City Clerk, until 8 a. m. July 22 for \$2,586 90 7% street improvement bonds. Denoms. 10 for \$200 and 10 for \$58 69 each. Int. J. & J. Due \$258 69 yearly on July 2 from 1919 to 1928 incl. Cert. check (or cashier's check) on some responsible bank for 10% of amount of bonds bid for, payable to the City Clerk, required. The official advertisement states that the successful bidder will be allowed ten days for examination of proceedings, and bids may be made, subject to the legality of the proceedings.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND ELECTION.—Propositions to issue \$25,000 Artesia Road Dist. and \$10,000 Zion Road Dist. bonds, will, it is stated, be submitted to the voters on July 30.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The following bids were received for the five issues of 5 1/4% water-supply bonds, aggregating \$48,568 39, offered on July 16—V. 107, p. 202:

Issue of	Issue of	Issue of	Issue of	Issue of
\$5,059 78	\$23,597 32	\$13,446 42	\$2,004 50	\$4,400 37

Spitzer, Rorick & Co., Toledo	\$55 00	\$259 00	\$147 00	Par & ac. int.	\$46 00
Prudien & Co., Tol.	77 22	333 68	184 58	\$6 50	52 63
Grave-Blanchet & Thornburgh, Tol.	cb657 61	-----	-----	-----	-----
Durfee, Niles & Co., Toledo	71 00	415 00	171 00	2 00	52 00
Sidney Spitzer & Co., Toledo	a859 52	-----	-----	-----	-----
Prov. Sav. Bank & Trust Co., Cinc.	a684 82	-----	-----	-----	-----
Seasongood & Mayer, Cincinnati	67 00	*472 00	*232 00	6 25	*83 00
Thibotson & Wolcott Co., Cleveland	56 67	324 46	151 94	2 00	48 17

* Successful bidder. a Irregular; lump bid. ab Irregular; lump bid and insufficient deposit.

LYNCHBURG, Campbell County, Va.—BOND SALE.—On July 11 Estabrook & Co. of New York and Baker, Watts & Co. of Baltimore were awarded jointly \$210,000 4 1/4% water bonds at 93.78. Denom. \$1,000 Date July 1 1917. Int. J. & J. Due July 1 1915.

McALESTER, Pittsburg County, Okla.—BOND OFFERING.—Proposals will be received by J. M. Gannaway, City Clerk, until 10 a. m. July 29 for approximately \$630,000 water and \$108,000 sewage disposal 25-year bonds. The official advertisement requests that proposals include furnishing legal proceedings and state lowest interest rate at which bidder will take bonds at par or above. The sale will be contingent upon election to be held Sept. 17 1918.

Financial Statement.

Total assessed valuation 1917	\$5,810,000
Present bonded debt	820,210
Water debt (included)	325,000
Sinking fund	285,000
Population (est.)	18,000

MADISON, Madison County, Ills.—BOND SALE.—An issue of \$15,000 5% sewer-impt. district bonds has been awarded to the Hanchett Bond Co. of Chicago, it is stated.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$5,080 4 1/4% road bonds, offered without success on Jan. 22—V. 106, p. 415—have been awarded to the Meyer-Kisler Bank of Indianapolis at par, according to reports.

MANSFIELD, Richland County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed by the City Council on July 5 authorizing the issuance of \$35,000 6% 1-20-year serial coupon fire department equip. bonds. Denom. \$1,000. Date Aug. 1 1918. Int. semi-ann., payable at the City Treasurer's office.

MARLBOROUGH, Middlesex County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 4 p. m. July 23, it is stated, for a temporary loan of \$20,000, in anticipation of revenue, dated July 24, maturing Oct. 4 1918.

MARLINGTON, Pocahontas County, W. Va.—BOND OFFERING.—Bids will be received by J. W. Milligan, Mayor, until 8 p. m. July 22 (date changed from July 15—V. 107, p. 202) for \$10,000 6% water and light bonds. Denom. \$500. Date July 1 1918. Due part yearly beginning Jan. 1 1929.

MASSILLON, Stark County, Ohio.—BOND SALE.—Graves, Blanchet & Thornburgh of Toledo were awarded on July 17 \$27,500 5 1/4% fire and police dept. bonds offered on that day.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer on July 19 awarded a temporary loan of \$50,000, issued in anticipation of revenue, maturing July 3 1919, to Goldman, Sachs & Co. at 4.45% discount, it is stated.

MIAMI, Dade County, Fla.—BONDS VOTED.—The voters on July 6 authorized the issuance of \$175,000 bonds for municipal improvements. Of this amount, \$65,000 will be used for sewers, \$40,000 for street improvements, \$40,000 for bridges (already finished) and \$30,000 for terminal improvements. The bonds have been approved by the Capital Issues Committee.

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—On June 29 the City Sinking Fund purchased at par \$20,000 4% refunding bonds. Denom. \$1,000. Date July 1 1918. Int. J. & J. Due \$5,000 yearly.

MILLVILLE, Cumberland County, N. J.—BOND OFFERING.—Sealed bids will be received until 3:30 p. m. July 26 by W. J. Zimmerman, Director of Finance and Revenue, for an issue of 5% school bonds not to exceed \$7,500. Due yearly beginning 1920.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ills.—DESCRIPTION OF BONDS.—The \$20,000 5% refunding school bonds awarded on May 28 to Geo. M. Bechtel & Co. of Davenport at 101.35—V. 106, p. 2577—are in denom. of \$1,000 and are dated July 1 1918. Int. J. & J. Due July 1 1930.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on July 22 of the 4 1/4% gold coupon (with privilege of registration) tuberculosis-hospital bonds, not to exceed \$90,000—V. 107, p. 203. Proposals for these bonds will be received until 10 a. m. on that day by Chas. F. McDonald, County Collector. Denom. \$1,000. Date Aug. 1 1918. Int. P. & A. Due \$4,000 yearly on Aug. 18 from 1919 to 1928, incl. and \$5,000 yearly on Aug. 1 from 1929 to 1938, incl. Cert. check on an incorporated bank or trust company for 2% of amount bid, payable to the County Collector, required. Purchaser to pay accrued interest. Bonds will be delivered to purchaser on or after Aug. 2 1918 at the County Collector's office unless otherwise agreed. The approving opinion of Caldwell & Maschich a New York City will be furnished purchaser or purchasers without charge.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—The \$2,500 4 1/4% highway bonds offered without success on June 22—V. 107, p. 98—will be taken over by Blair & Kerr, contractors.

MONTGOMERY, Fayette County, W. Va.—BOND OFFERING.—B. L. Hastings, Mayor, will receive sealed bids until July 29 for \$30,000 5% 1-30-year serial city-hall and fire bonds. It is stated.

MOORESVILLE, Iredell County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 26 by the Town Commissioners, it is stated, for \$26,844 50 6% 1-year street bonds. Date July 1 1918.

MORRO SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND SALE.—On July 2 the \$7,500 6% serial gold school bldg. bonds (V. 106, p. 2775) were awarded to F. M. Brown & Co. of San Francisco at 101.48 and lat. Denom. \$750. Date July 2 1918. Prin. and semi-ann. int. payable at the office of the County Treasurer. Other bidders were:

Mayo, Guar. Co., Los Ang.	\$7,516 00
Frank & Lewis, Los Ang.	7,507 50
Bank of Arroyo, Grande	7,540 00
Lumbermen's Trust Co.	7,507 50
Cyrus Pierce & Co., Seattle	7,521 00
Portland	7,507 50
McDonnell & Co., San Fran.	7,618 20
State Board of Control	7,500 00

All the above bidders offered accrued interest. Total bonded debt this issue only. Assessed value of real estate and secured personal property \$144,468. Assessed value of unsecured personal property \$9,291. Total value \$153,759. Population (est.) 350.

NASSAU COUNTY (P. O. Mineola), N. Y.—CERTIFICATE SALE.—On July 16 the \$35,000 5% bridge certificates (V. 107, p. 98) were awarded to S. N. Bond & Co. of N. Y. for \$35,175 38 (100.501) and int. Date July 15 1918. Due July 15 1919. A bid of 100.50 was received from the First National Bank of Rockville Centre.

NEBRASKA (State of)—BONDS PURCHASED BY STATE.—During the month of June the following six issues of bonds, aggregating \$28,485 50 were purchased by the State of Nebraska.

- \$900 00 5 1/2% Antelope County School District No. 126 bonds at par. Date June 1 1918. Int. ann. on July 1 payable at the County Treasurer's office. Due part on June 1 1922 and 1926.
- 7,000 00 5 1/2% Village of Belvidere lighting bonds at par. Date May 15 1918. Int. ann. on May 15, payable at the office of the County Treasurer. Due May 15 1938, optional after May 15 1923.
- 3,000 00 5% Village of Bradshaw electric light bonds at par. Date June 1 1916. Int. ann. on June 1 payable at the State Treasurer's office. Due June 1 1936, subject to call after June 1 1921.
- 6,500 00 5 1/2% Dixon County School District No. 70 bonds at par. Date June 1 1918. Int. ann. on June 1 payable at the County Treasurer's office. Due part every 2 years from June 1 1922 to 1948, incl., subject to call any time.
- 7,500 00 6% Franklin County School District No. 33 bonds on 5 1/2% basis. Date June 1 1918. Int. ann. on June 1, payable at the County Treasurer's office. Due June 1 1928, optional after that date.
- 3,585 50 6% Village of Royal electric light bonds on 5 1/2% basis. Date Mar. 1 1918. Int. semi-ann. (M. & S.) payable at the County Treasurer's office. Due Mar. 1 1938, optional Mar. 1 1923.

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.—Bids will be received until Aug. 10 by A. W. Linton, Clerk of Council, for \$2,500 6% electric light plant impt. bonds. Denom. \$500. Date Apr. 18 1918. Int. semi-ann.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. July 23 by Henry D. Humphrey, County Treasurer, for \$150,000 5% tax-free coupon Monaquio River Bridge notes, approved by the Capital Issues Committee. Denom. \$1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Boston. Notes will be delivered at the First National Bank of Boston, on or about Aug. 1 1918. These notes are engraved under the supervision of and certified by the above bank, and their legality will be approved by Ropes, Gray, Boyd & Perkins, whose opinion will be furnished the purchaser.

NORTH AUGUSTA, Aiken County, So. Caro.—BONDS VOTED.—At the election held July 8 to vote on the question of issuing \$50,000 water-works bonds the proposition is reported to have carried.—V. 107, p. 99.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—The following twelve issues of 4% bonds, aggregating \$110,733 19, were purchased during the month of June at par by the State of North Dakota.

Amount.	Place Issuing Bonds.	Purpose.	Date.	Maturity.
\$10,000 00	Antelope S. D. No. 26,	Building	Apr. 15 1918	Apr. 15 1938
2,500 00	Wells County	Building	Apr. 15 1918	Apr. 15 1938
1,700 00	Bucephalus S. D. No. 3,	Building	May 15 1918	May 15 1938
1,700 00	Foster County	Building	May 15 1918	May 15 1938
1,700 00	Cleves S. D. No. 123,	Funding	May 10 1918	May 10 1938
1,700 00	Ward County	Funding	May 10 1918	May 10 1938
9,000 00	Dover S. D. No. 5,	Funding	Apr. 6 1918	Apr. 6 1938
9,000 00	Slope County	Funding	Apr. 6 1918	Apr. 6 1938
7,000 00	Estabrook S. D. No. 19,	Building	June 15 1918	June 15 1938
7,000 00	Foster County	Building	June 15 1918	June 15 1938
8,400 00	Fort Yates S. D. No. 4,	Building	May 10 1918	May 10 1938
8,400 00	Sioux County	Building	May 10 1918	May 10 1938
8,400 00	Hamlin School Dist.,	Building	June 15 1918	June 15 1938
	Nelson County	Building	June 15 1918	June 15 1938
37,864 60	Milnor Drainage Dist.	Drainage	May 15 1918	May 15 1938
	No. 7	Drainage	May 15 1918	May 15 1938
7,500 00	Minto School District,	Building	Apr. 1 1918	Apr. 1 1938
6,500 00	Cavalier County	Building	Apr. 1 1918	Apr. 1 1938
10,568 59	Pembiana S. D. No. 1,	Building	Mar. 15 1918	Mar. 15 1938
8,000 00	Pembiana County	Building	Mar. 15 1918	Mar. 15 1938
8,000 00	Rutland Dr. D. No. 8,	Drainage	May 5 1918	May 15 1923
	Sargent County	Drainage	May 5 1918	May 15 1923
	Williams School Dist.,	Building	May 10 1918	May 10 1938
	Nelson County	Building	May 10 1918	May 10 1938

NORWICH, New London County, Conn.—TEMPORARY LOAN.—A one-year temporary loan of \$225,000 has, it is stated, been awarded to Kountze Bros. of New York.

OAKHURST SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—On July 12 Lyons, Singer & Co. of Pittsburgh were awarded the \$46,000 5% 2-24-year serial bonds, dated July 1 1918—V. 107, p. 99—at 102.657 and int. Other bidders were: Glover & McGreeror, \$46,008 00 Mullin, Briggs & Co., \$46,300 00 Mellon Nat. Bank, 46,589 10 A. B. Leach & Co., 46,270 40 Wm. R. Compton Co., 46,513 00 Holmes, Bulky & Ward, 46,095 00

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—On July 16 H. A. Kahler & Co., of New York, were awarded the \$71,000 5% street-improvement bonds (V. 105, p. 277) at 101.13. Denom. \$1,000 and \$900. Date July 1 1918. Int. J. & J. Due yearly on July 1 from 1919 to 1927, inclusive.

ORANGE, Orange County, Tex.—BOND SALE.—The \$100,000 school and \$25,000 street-impt. bonds voted in January—V. 106, p. 519—have been sold, it is stated.

OREGON (State of).—BIDS.—The other bids received for the \$690,000 4% State Highway bonds awarded on July 9 to A. B. Leach & Co. and E. H. Rollins & Sons, jointly of Chicago at 93.30 (V. 107, p. 203) were: Henry Teal, Portland, \$442,873 00 Guaranty Trust Co., N. Y., \$638,910 Blodget & Co., Boston, \$42,838 50 Harris Trust & Sav. Bank, Chicago, \$637,008 National City Co., 442,721 20 Morris Bros., Inc., Portland, Garstens & Farles, Seat. Wm. Solomon & Co., N. Y., 633,696 Seattle National Bank, 642,045 00 Clark, Kendall & Co., Port. 629,733 Field, Richards & Co., Cleve.

PARK COUNTY SCHOOL DISTRICT NO. 33 (P. O. Livingston), Mont.—BOND OFFERING.—Proposals will be received until July 27 for \$1,000 school bonds at not exceeding 6% int. Int. ann. Due 15 years, subject to call in 10 years. S. P. Skillman is District Clerk.

PATERSON, Passaic County, N. J.—BONDS PROPOSED.—Reports state that the city of Paterson is contemplating the issuance of the following bonds: \$130,000 street impt., \$60,000 school repair, \$25,000 hospital and \$15,000 for the reclamation of the Old Sandy Hill Cemetery as a site for a new high school.

PAYETTE, Payette County, Idaho.—BONDS AUTHORIZED.—It is reported that an ordinance has been passed by the City Council authorizing the issuance of \$51,000 7% municipal coupon funding bonds.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—On July 17 the temporary loan of \$60,000, dated July 17 and payable Dec. 17 1918—V. 107, p. 203—was awarded, according to reports, to Blake Bros. & Co. of Boston at 4.36% discount.

PEKIN SCHOOL DISTRICT (P. O. Peldin), Tazewell County, Ill.—BOND ELECTION.—On July 22 the voters will decide whether they are in favor of issuing \$12,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1918. Due \$1,000 yearly on Aug. 1 from 1921 to 1923 incl.

PENSACOLA, Escambia County, Fla.—BOND ELECTION.—An election will be held Aug. 16, it is stated, to vote on the propositions to issue \$50,000 sewerage and drainage, \$25,000 water supply system and \$500,000 grading and paving bonds.

PERRYSBURG, Wood County, Ohio.—BOND SALE.—On July 13 the \$30,000 6% 2-19-year serial coupon water-works refunding bonds dated July 1 1918—V. 107, p. 99—were awarded to P. C. Hoehler & Co. of Toledo for \$9,505 50 (105.616) and int. Other bidders were: Prudden & Co., Toledo, \$9,456 50 Perry, Briggs & Co., \$9,367 20 W. L. Slayton & Co., Tol., 9,406 80 Oris & Co., Cleveland, 9,350 00 Durfee, Niles & Co., Tol., 9,382 80 Sidney Spitzer & Co., Tol., 9,277 20 Seasongood & Mayer, Cin., 9,369 00

PHILLIPSBURG SCHOOL DISTRICT (P. O. Phillipsburg), Montgomery County, Ohio.—BOND ELECTION.—On July 23 an election will be held to vote upon the question of issuing \$50,000 school construction equipment and furnishing bonds.

PINE GROVE IRRIGATION DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—BOND SALE.—An issue of \$1,000 6% 5-13-yr. (opt.) bldg. bonds was awarded on July 1 to the Klamath Falls State Bank at par. Denom. \$500. Date July 1 1918. Int. J. & J.

PLEASANT SCHOOL TOWNSHIP, Allen County, Ind.—BOND OFFERING.—Proposals will be received by Enoch H. Smith, Township Trustee, until 2 p. m. Aug. 5 for \$8,000 5 1/2% coupon school-building bonds. Denom. \$500. Date July 15 1918. Principal and semi-annual interest (J. & J.) payable at the Lincoln National Bank, Fort Wayne. Due \$500 each six months from July 15 1919 to Jan. 15 1927. Purchaser to pay accrued interest.

PLUM TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—According to Pittsburgh papers, A. B. Sperry of that city and the Equitable Trust Co. of New York have been awarded jointly \$55,000 4 1/2% tax-free school bonds.

POMEROY, Meigs County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 3 by W. J. Jones, Village Clerk, for \$7,000 6% refunding bonds. Denom. \$500. Date Sept. 1 1918. Int. semi-ann. Cert. check for \$100 required.

PORTLAND, Me.—LOAN OFFERING.—Bids will be received until 12 m. July 24 by John R. Gilmartin, City Treas., for a temporary loan of \$170,000 issued in anticipation of taxes. Date Aug. 1 1918. Due Oct. 2 1918 at the First Nat. Bank, Boston. The notes will be in denomination to suit the purchaser and in submitting bids the denominations desired should be stated. Notes will be delivered Aug. 1 1918 at the First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under the advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Ore.—BONDS APPROVED.—Local papers state that notification has been received by the City Council that the proposed sale of \$500,000 bonds authorized by the voters at the election to provide a rotary fund to purchase property on which there are delinquencies in improvement assessments has been approved by the Capital Issues Committee. Steps will be taken immediately to advertise the bonds for sale.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Louis A. Zuecker, City Auditor, will receive proposals, it is stated, until 12 m. Aug. 6 for \$21,000 5% coupon street impt. bonds. Denom. \$500. Date Apr. 1 1918. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1919 to 1926, incl., and \$2,500 Oct. 1 1927 and 1928. Cert. check for 2% of bonds bid for payable to the City Auditor, required.

PRAIRIE AND CUSTER COUNTIES SCHOOL DISTRICT NO. 2 (P. O. Ismay), Mont.—NO BIDS RECEIVED.—No bids were received for the \$1,500 (not \$15,000 as first reported) 6% 5-10-yr. (opt.) school bonds offered on June 29—V. 106, p. 2472.

QUAPAW SCHOOL DISTRICT NO. 14 (P. O. Quapaw), Ottawa County, Okla.—BOND SALE.—The \$13,500 (not \$13,000, as first reported) 6% 20-year school-building bonds mentioned in V. 107, p. 99, were awarded to C. E. Honnold, of Oklahoma City, at par and interest.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. July 22 by H. D. Quimby, City Comptroller, for \$75,000 Paul and Franklin Streets land and \$50,000 School Fund notes, payable 4 months from July 25 1918 at the Central Union Trust Co., N. Y. Notes will be drawn with interest and will be deliverable at the office of the above trust company, 80 Broadway, New York City, on July 25 1918. Bid must state rate of interest and designate to whom (not bearer) notes will be made payable and denominations desired.

NOTE SALE.—On July 6 the \$100,000 conduit construction notes, payable 4 months from July 19 1918—V. 107, p. 203—were awarded to Redmond & Co. of New York at 4.32% int., plus 3% premium. Other bidders, all of New York, were:

	Interest.	Premium.
S. N. Bond & Co.	4.375%	\$1 50
Solomon, Bros. & Hutzler	4.39%	1 50
R. W. Pressrich & Co.	4.45%	---

BONDS APPROVED.—The eight issues of 4 1/2% city bonds, aggregating \$2,268,000, recently authorized—V. 107, p. 203—have been approved by the Capital Issues Committee.

ROCKLAND COUNTY (P. O. New City), N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. July 30 by John Ducey, Clerk Board of County Supervisors, for \$80,000 5% registered tuberculosis hospital bonds. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$5,000 yearly on July 1 from 1919 to 1934, incl. Cert. check for 1% of the discount of bonds bid for required. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the county officials and the sea impressed thereon. The validity of the bonds will be approved by Hawkins, Delafield and Longfellow of New York, and a duplicate original of their opinion will be furnished to each successful bidder.

RYE, Westchester County, N. Y.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$6,500 garbage-plant bonds recently voted—V. 107, p. 203.

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING.—Proposals will be received by Gordon Snow, City Recorder, until 10 a. m. July 25, for \$300,000 5% refunding bonds, approved by the Capital Issues Committee. Denom. \$1,000. Date Sept. 1 1918. Prin. and semi-ann. int. payable at some bank in New York to be hereafter designated. Due \$25,000 yearly on Sept. 1 from 1919 to 1928 incl. Cert. check on a bank in good standing for \$7,000, payable to Salt Lake City Corporation, required.

SANDUSKY, Sandusky County, Ohio.—BOND SALE.—The \$20,000 5% coupon fire-sandusky bonds recently authorized—V. 107, p. 99—have been awarded to the Citizens Banking Co. of Sandusky at par and int. Denom. \$500. Date July 1 1918. Int. semi-ann. Due \$4,000 yearly on July 1 from 1920 to 1924 inclusive.

SEABRIGHT, Monmouth County, N. J.—BOND ELECTION PROPOSED.—The question of issuing \$100,000 beach-front improvement bonds will be submitted to the voters, it is stated.

SEATTLE, Wash.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 5 (date changed from July 13—V. 106, p. 277) by H. W. Carroll, City Comptroller, for \$300,000 10-10-year coupon (with privilege of registration) general negotiable bonds at not exceeding 6% interest. Denom. \$1,000. Date Sept. 1 1918. Principal and semi-annual interest payable in Seattle or New York, at option of purchaser. Certified check drawn upon a national bank or trust company for \$6,000, payable to the above City Comptroller, required. The approving opinion of Caldwell & Massell of N. Y. will be furnished to the purchaser without charge. Bids must be submitted on blank forms, which, together with further information as to said bonds, will be furnished on application to the City Comptroller. Delivery of bonds will be made in Seattle or New York at option of purchaser. Purchaser to pay accrued interest. The bonds have been approved by the Capital Issues Committee of Federal Reserve Board.

BONDS PROPOSED.—According to reports, application will be made immediately to the Capital Issues Committee by the City Council for authority to issue \$3,700,000 worth of utility bonds to enlarge the city's water-system.

SEATTLE, Wash.—BOND SALE.—The City of Seattle during the month of June sold at par the following two issues of 6% bonds, aggregating \$31,097 12:

Dist. No.	Amount.	Purpose.	Date.	Due.
3,058	\$18,954 88	Paving	June 7 1918	June 7 1930
3,099	15,912 24	Grade and walks	June 20 1918	June 20 1930

All of the above bonds are subject to call any int. paying date.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—J. H. Murcher, County Auditor, will receive proposals until 1:30 p. m. Aug. 3. It is stated, for \$41,000 5% Tiffin-Fostoria Inter-County Highway No. 270 road-improvement bonds. Denom. \$500. Date Sept. 15 1918. Interest semi-annual. Due part each six months beginning March 15 1919. Certified check for 2% of bid, payable to the County Auditor, required.

SHENANDOAH, Page County, Va.—BOND OFFERING.—W. S. Long, Mayor, will receive proposals at any time, according to reports, for \$30,000 6% 20-30-yr. (opt.) hydro-electric bonds. Date July 1 1918.

SIDNEY, Delaware County, N. Y.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$12,000 5% fire-engine and hose bonds.

TEXAS—BONDS PURCHASED BY STATE.—The following 5% bonds, aggregating \$59,500, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Table with columns: District & No., Amount, District & No., Amount. Lists various school districts and their bond amounts.

Alto \$20,000

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Table with columns: Amount, Place and Purpose of Issue, Rate, Due, Date Reg. Lists various registered bonds with their terms and registration dates.

SKENE CONSOLIDATED SCHOOL DISTRICT (P. O. Skene), Bolivar County, Miss.—BOND ELECTION.—The voters, according to reports will have submitted to them on July 30, a proposition to issue \$7,000 school bonds.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 26 by W. C. Schick, County Clerk, it is stated, for \$50,000 5% highway-imp. bonds. Denom. \$1,000. Date Aug. 1 1918. Int. semi-ann. Due \$5,000 yearly from 1919 to 1928, incl. Cert. check for \$500 payable to the County Commissioners required.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BONDS DEFATED.—The question of issuing \$500,000 5% 30-year (opt.) road bonds was, it is stated, defeated at the election held July 1.—V. 106, p. 2777.

TAYLOR COUNTY (P. O. Bedford), Iowa.—BOND SALE.—It is stated that an issue of \$55,000 road bonds was recently awarded W. E. Crum Jr. of the Bedford National Bank for 55,345, equal 100.627.

TERRA BELLA IRRIGATION DISTRICT, Calif.—BIDS REJECTED.—All bids received on July 9 for an issue of \$150,000 6% bonds were rejected, it is stated.

TETON COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ledgerwood), Mont.—BOND OFFERING.—Mathias Rachau, Dist. Clerk, will receive proposals until July 24; it is stated, for \$3,500 school bonds at not exceeding 6% int. Denom. \$500. Int. ann. Due 15 years, subject to call in 5 years. Cert. check for \$100 required.

TIPPAH COUNTY (P. O. Ripley), Miss.—BOND SALE.—It is reported that the Bank of Ripley has been awarded \$10,000 6% 10 1/2-year avor. Supervisor's District No. 2 road bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Proposals will be received by N. R. Leavitt, County Collector, until 10:30 a. m. July 29 for not exceeding \$231,000 4 1/2% gold coupon (with privilege of registration) road, bridge and hospital bonds. Denom. \$1,000. Date Aug. 1 1918. Int. F. & A. Due \$6,000 Aug. 1 1919 and \$9,000 yearly on Aug. 1 from 1920 to 1944, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "County of Union," required. Purchaser to pay accrued interest. The successful bidder or bidders will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are valid and binding obligations of Union County. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

VIBORG SCHOOL DISTRICT (P. O. Viborg), Turner County, So. Dak.—BOND SALE.—The State of South Dakota has purchased at par \$45,000 5% school bonds. It is stated.

VIGO SCHOOL TOWNSHIP (P. O. Bicknell), Knox County, Ind.—BOND SALE.—On July 15 the City Trust Co. of Indianapolis was awarded the \$20,000 5% school bonds at 100.20. Denom. \$500. Date July 15 1918. Int. J. & J. Due July 1 1928. Other bidders were:

Table listing bidders for Vigo School Township bonds: J. F. Wild & Co., Indianapolis, \$20,037.50; Harris Trust & Savings Bank, Chicago, 20,034.50; Breed, Elliott & Harrison, Indianapolis, 20,016.25.

WACO, McLennan County, Tex.—BOND ELECTION.—An election will be held Aug. 6, it is stated, to vote on the question of issuing \$350,000 sewer bonds. E. McCullough is Mayor.

NEW LOANS

Notice of Intention to Issue and Sell \$25,000 00 Sewer 6 Per Cent Bonds, of, by and for the City of Wolf Point, of Sheridan County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA, COUNTY OF SHERIDAN, ss.: CITY OF WOLF POINT, ss.:

Pursuant to the authority of Ordinance No. 51, of the City of Wolf Point, Sheridan County, Montana, passed and approved May 27th, A. D. 1918, authorizing and directing the advertisement and sale of certain bonds of said City, namely:

Sewer Bonds of the City of Wolf Point, of Sheridan County, Montana, to an amount aggregating the principal sum of \$25,000 00, comprising fifty bonds, numbered consecutively from one to fifty, both numbers included, of the denomination of \$500 00 each, all dated September 1st, A. D. 1918, absolutely due and payable September 1st, A. D. 1938, but redeemable at the option of said City at any time after September 1st, A. D. 1928, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the 1st day of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 5th day of August, A. D. 1918, at the hour of 9 o'clock, P. M., be sold to the bidder offering the highest price therefor.

At said public auction the successful bidder will be required to deposit with the undersigned, Clerk, a certified check payable to his order, in the sum of \$3,000 00, which check shall be held by the City and forfeited to it, should the purchaser fail to take up and pay for said Bonds when presented to him. Said certified check must be made on a National Bank in the State of Montana.

By order of the Council of the City of Wolf Point, of Sheridan County, Montana, made this 27th day of May, A. D. 1918.

(Signed) JOHN LISTERUD, Mayor. Attest: (SEAL) Signed CHARLES GORDON, Clerk.

GLOVER & MACGREGOR 348 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934 United Coal Corporation Stocks Fairmount Coal & Coke 4s, 1919

NEW LOANS

\$231,000 UNION COUNTY, NEW JERSEY Road, Bridge and Hospital Bonds

Sealed proposals will be received by the County Collector of the County of Union, N. J., in the Freeholders Room in the County Court House, Elizabeth, N. J., until MONDAY, JULY 29, 1918, AT 10:30 A. M., when they will be publicly opened, for the purchase, at not less than par, of not exceeding \$231,000 face value Road, Bridge and Hospital Bonds of said County. The bonds will be of the denomination of \$1,000 each, will be dated August 1, 1918, will mature, six bonds on August 1, 1919, and nine bonds on August 1st in each of the years 1920 to 1944, inclusive; and will bear interest at the rate of four and three-quarters per cent (4 3/4%) per annum, payable semi-annually on February 1st and August 1st. They will be coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest. The principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness at the National State Bank, Elizabeth, N. J.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, McCook & Hoyt, of New York City, that the bonds are valid and binding obligations of the County of Union. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signatures of the officials and seal impressed on the bonds.

The amount necessary to be raised by the sale of said bonds is \$231,000. The bonds will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised and to take therefor the least amount of the bonds offered for sale, commencing with the first maturity; and if two or more bidders offer to take the same amount of bonds, then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. No more bonds will be sold than will produce the amount necessary to be raised and an additional sum of less than \$1,000. The right is reserved to reject all bids.

Proposals should be addressed to N. R. Leavitt, Collector of Union County, County Court House, Elizabeth, N. J., and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of the County of Union, to secure the County against any loss resulting from the failure of the bidder to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds.

By order of the Board of Chosen Freeholders, Dated, July 12, 1918. N. R. LEAVITT, County Collector.

FINANCIAL

LEGAL NOTICE.

Beginning June 7th, 1918, the business of the Greene County National Bank of Carrollton, Illinois, will be continued under the name of GREENE COUNTY STATE BANK of Carrollton, Illinois, incorporated under the laws of the State of Illinois.

The Greene County National Bank of Carrollton, Illinois, located at Carrollton, in the State of Illinois, is closing up its affairs, its corporate existence having expired at the close of business on the 6th day of June, 1918, all note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

STUART E. PIERSON, Cashier. Dated June 6th, 1918.

The Greene County State Bank of Carrollton, Illinois, will make loans on real estate, on approved collateral and on personal endorsements. Capital Stock, \$100,000 00; surplus, \$25,000 00; undivided profits, \$64,000 00; deposits, over \$1,000,000 00. Frank A. Whiteside, President; Stuart E. Pierson, Cashier; Clyde Linder, Assistant Cashier. Directors: Frank A. Whiteside, Stuart E. Pierson, James McNabb, F. J. Longmeyer and Wm. L. Armstrong.

The Bank of Commerce and Trusts on April 6th 1918, assumed the deposits of the Manchester National Bank of Richmond, Virginia, and will continue the banking business at 10th and Hull Streets. This institution, with a capital and surplus of \$450,000 00 and resources of over \$3,000,000 00, will, through its Manchester Branch, be in a position to give its customers larger banking facilities than those heretofore afforded.

The Manchester National Bank of Richmond, Richmond, Virginia, 10th and Hull Streets, in the State of Virginia, is closing its affairs. All note holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

Richmond, Virginia, May 20th, 1918. F. P. McCONNELL, President.



TIMBER BONDS based always upon expert verification of underlying assets

332 SO. MICHIGAN AV., CHICAGO

WARRENTON, Clatsop County, Ore.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$200,000 bulkheading river and \$200,000 reclamation 6% bonds voted at the election held June 14—V. 106, p. 2778.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On July 18 the \$21,000 5% 17-year serial registered county-bridge bonds dated Aug. 1 1918—V. 107, p. 204—were awarded to Stacy & Braun of New York at 101.361. Other bidders were: H. A. Kahler & Co., N. Y. \$21,250 70; Hornblower & Week, N. Y. \$21,168 00; Remick, Hodges & Co., N. Y. 21,240 03; I. N. Sherrill & Co., Pough-Geo. B. Gibbon & Co., N. Y. 21,186 90 | keepsie ----- 21,161 00

WEST GANTT SCHOOL DISTRICT NO. 6-B, Greenville County, So. Caro.—BOND OFFERING.—G. A. McHugh, Trustee (P. O. Greenville) will, it is stated, receive proposals until 12 m. July 25 for \$4,000 bonds at not exceeding 6% int.

WEST HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Edward F. Heubener, Town Clerk, will receive proposals until 8 p. m. July 24, it is stated, for \$65,000 5% 11-year aver. school bonds. Int. semi-ann. Cert. check for \$1,300 required.

WHEATFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wheatfield), Jasper County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 2, it is stated, by Albert S. Keene, Member of Board of School Trustees, for \$1,500 6% school bonds.

WHEELERSBURG RURAL SCHOOL DISTRICT (P. O. Wheelersburg), Scioto County, Ohio.—BOND SALE.—On July 15 the \$15,000 6% school bonds (V. 107, p. 100), were awarded, it is stated, to Otis & Co., of Cleveland, for \$15,320, equal to 102.133.

WHITEHALL IRRIGATION DISTRICT (P. O. Whitehall), Jefferson County, Mont.—BOND OFFERING.—Reports state that sealed bids will be received until Aug. 1 for \$200,000 bonds.

WHITMAN COUNTY (P. O. Colfax), Wash.—BOND SALE.—It is stated that Ferris & Hardgrove, of Spokane, were recently awarded \$230,000 6% highway bonds for \$230,357, equal to 100.155.

WOLF POINT, Sheridan County, Mont.—BOND SALE.—Issues of \$6,000 and \$2,000 Special Improvement Lighting Dist. bonds are reported sold to C. O. Knight, contractor, and the Electric Construction Co., respectively.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. July 29 by Andrew Keyes, Township Clerk, for 5½% gold coupon (with privilege of registration) Ford Road paving bonds, not to exceed \$80,000. Denom. \$1,000. Date Aug. 1 1918. Principal and semi-annual interest (P. & A.) payable at the National City Bank, New York. Due \$10,000 yearly on Aug. 1 from 1919 to 1926, inclusive. Certified check drawn on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Township Treasurer, required. The successful bidder will be furnished with the opinion of Reed, McCook & Hoyt, of New York City, that the bonds are valid and binding obligations of the township. The bonds have been approved by the Capital Issues Committee.

XENIA, Greene County, Ohio.—BOND SALE.—The \$8,000 5½% school bonds offered on July 16—V. 107, p. 101—were awarded on that day to Seassgood & Mayer of Cincinnati for \$8,104 25 (101.303) and int. Date June 20 1918. Due \$500 each six months. Other bidders were: Hanchett Bond Co., Chic. \$8,090 75; Sidney Spitzer & Co., Tol. \$8,029 00; Tillotson & Wolcott Co., Cleveland ----- 8,086 40; W. L. Slayton & Co., Tol. ----- 8,020 80; Davies-Bertram Co., Cin. ----- 8,065 00; Otis & Co., Cleveland ----- 8,010 00; Durfee, Niles & Co., Tol. ----- 8,052 80; Xenia National Bank. ----- 8,010 00

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Comanche), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 5 by H. O. Heffelfinger, District Clerk, for \$2,000 5-15-year (opt.) coupon school house completion and furnishing bonds at not exceeding 6% int. Denom. \$500. Cert. check for \$250 payable to the District Clerk, required.

CANADA, its Provinces and Municipalities.

ESTUARY, Sask.—DEBENTURE SALE.—The \$9,000 10-year installment debentures recently authorized—V. 106, p. 2580—have been sold.

ETHELBERT RURAL MUNICIPALITY, Man.—DEBENTURE SALE.—According to reports an issue of \$9,750 6% 15-year debentures has been sold to J. A. Thompson of Winnipeg.

HALIFAX, Nova Scotia.—DEBENTURES PROPOSED.—Within the next six months, Halifax, it is stated, will borrow more than \$500,000, if permission is granted by the Finance Minister at Ottawa. The total amount required, principally on capital expenditure, is \$598,700. Of this amount, it is said, \$278,000 will be appropriated for paying the cost of repairing twenty-three school buildings. Repairs to eighteen schools will cost \$100,000, and repairs to five others will cost \$178,000. Large amounts are included in the total above for permanent sidewalks, pavements, water extension, hospital for infectious diseases, tuberculosis hospital fire equipment, and \$90,000 is included to meet the balance owing on the North-West Arm trunk sewer.

LINCOLN COUNTY, (P. O. St. Catherines), Ont.—DEBENTURE SALE.—Reports state that the Dominion Securities Corporation, Ltd., of Toronto was awarded \$30,000 6% 10-year bonds at 99.27.

LIVERPOOL, N. S.—DEBENTURE SALE.—On July 8 the \$8,000 6% debentures—V. 107, p. 101—were awarded to the Sterling Securities, Ltd., at 97 and int. Denom. \$500. Date July 1 1918. Int. J. & J. Due July 1 1924.

MONTREAL CITY PROTESTANT SCHOOL DISTRICT (P. O. Montreal), Que.—DEBENTURE SALE.—The \$900,000 6% serial school bonds offered on July 16 (V. 107, p. 101) were awarded on that day to Hanson Bros. at 90.05. Other bidders were: Harris, Forbes & Co., \$300,000 at 91.77, with option on the remainder at the same price. Hew R. Wood Co., \$250,000 at 93.06, with option on the remainder at 90.15.

RENFREW, Ont.—DEBENTURE SALE.—Geo. A. Stimson & Co. were awarded on July 13 \$7,797 61 5% extension debentures for \$7,433 98, equal to 95.33. Other bidders, all of Toronto, were: Aemelius Jarvis & Co. ----- \$7,427 76; W. L. McKinnon & Co. ----- \$7,356 82; MacNeill & Young ----- 7,421 00; Brent, Noxon & Co. ----- 7,353 00; O. H. Burgess & Co. ----- 7,408 00; R. C. Matthews & Co. ----- 7,264 00

STOCKTON CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE SALE.—It is reported that J. A. Thompson of Winnipeg has purchased \$4,000 6½% 20-year debentures.

THEOBOLD SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Recently \$1,800 7% 15 installment school debentures were purchased, it is stated, by H. O'Hara & Co. of Toronto.

VICTORIA, B. C.—DEBENTURES AUTHORIZED.—On July 6 a by-law was voted authorizing the issuance of \$37,956 5% 20-year serial debentures for the purchase of Ross Bay Cemetery.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—It is stated that \$200,000 6% 2-5-year installment water-works-system debentures were awarded to the Oxford Securities Corp., Ltd., of Toronto, at 99.10.

FINANCIAL

FINANCIAL

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Descriptive List on Request

J. S. RIPPEL & COMPANY

18 CLINTON STREET NEWARK, N. J.

READY ABOUT JULY 25

HAND BOOK OF SECURITIES

JULY 1918 ISSUE

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917.....	\$11,105,619.46
Premiums on Policies not marked off 1st January, 1917.....	1,135,785.43
Total Premiums.....	\$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917.....	\$11,171,853.93
Interest on the Investments of the Company received during the year.....	\$404,411.15
Interest on Deposits in Banks and Trust Companies, etc.....	136,991.53
Rent received less Taxes and Expenses.....	93,474.66
Losses paid during the year.....	\$ 624,877.34
	\$3,513,633.20
Less: Salvages.....	\$336,806.32
Re-insurances.....	\$40,857.63
	\$ 840,754.00
	\$2,672,899.20
	\$1,913,710.65
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.

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 CLAFFIN,	CHARLES D. LEVEITCH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	NICHOLAS F. PALMER,	SAMUEL SLOAN,
FREDERIC A. DALLET,	WALTER WOOD PARSONS,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	CHARLES A. PRABODY,	LOUIS STERN,
CORNELIUS ELDERT,	WILLIAM R. PETERS,	WILLIAM A. STREET,
RICHARD H. EWART,	JAMES H. POST,	GEORGE E. TURNHILL,
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.....	\$ 4,432,950.00
Stocks of the City of New York and Stocks of Trust Companies & Banks.....	1,445,550.00	Premiums on Unterminated Risks.....	1,069,550.90
Stocks and Bonds of Railroads.....	4,287,129.85	Certificates of Profits and Interest Unpaid.....	301,406.75
Other Securities.....	305,410.00	Return Premiums Unpaid.....	121,989.93
Special Deposits in Banks and Trust Companies.....	3,000,000.00	Taxes Unpaid.....	500,000.00
Real Estate in New York, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	365,667.87
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	183,517.10
Premium Notes.....	1,009,577.74	Certificates of Profits Orders, Redeemed, Withheld for Unpaid Premiums.....	22,750.10
Bills Receivable.....	1,038,460.86	Income Tax Withheld at the Source.....	3,135.96
Note Receivable.....	5,122.26	Certificates of Profits Outstanding.....	5,722,590.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	598,675.67	Balance.....	5,318,322.55
Cash in Bank and in Office.....	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia.....	4,765.00		
	\$18,041,890.25		\$18,041,890.25
Balance brought down.....	\$5,318,322.55	Accrued Interest on the 31st day of December, 1917, amounted to.....	\$ 75,734.00
Accrued Interest 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.....	\$ 583,467.92
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to.....	\$ 63,700.00	Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	\$ 32,303,837.87
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	\$ 32,303,837.87	The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	\$8,367,803.84
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	\$8,367,803.84	On the basis of these increased valuations the balance would be.....	\$8,367,803.84

Financial



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of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES

43 EXCHANGE PLACE, NEW YORK
LONDON CHICAGO

MELLON NATIONAL BANK

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 29 1918

RESOURCES	
Loans, Bonds and Investment Securities.....	\$101,876,478 29
Overdrafts.....	1 31
Cash.....	4,660,076 95
Due from Banks.....	21,968,285 33
	\$128,504,841 88
LIABILITIES	
Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	4,271,249 31
Reserved for Depreciation, &c.....	1,918,209 34
Circulating Notes.....	5,240,500 00
Deposits.....	111,074,833 23
	\$128,504,841 88

Illinois Trust & Savings Bank

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.

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