CANADA'S SHARE IN WAR GAINS

Story of the Famous Shell Committee and the Sequel Thereof.

By S. ROY WEAVER.

(Second Article.)

Toronto, August 5.

The story of the Shell Committee will form one of the most interesting and important in Canadian industrial history. It was with reluctance and doubt that most of the Canadian firms now working on war orders entered upon munitions production. They hesitated to risk the expenditure necessary to adapt their factories for the uncertain work of manufacturing shells or component parts. The committee was the victim of politics and of jealousy. Admittedly it made some mistakes, but when the tremendous volume of its operations and the difficulties under which it worked are considered the wonder is that it made so few. When petty criticism has been forgotten the essential fact will remain a matter of history that the Canadian Shell Committee, in a little over a year's time, secured for Canada munitions orders of nearly $840,000,000 and filled them to the satisfaction of the British government at a much lower price than the War Office was willing to pay. Moreover, all but a small proportion of the more exacting work was done in Canada.

One Manufacturer's View.

This aspect of the situation was emphasized by J. H. Sherrard in his address as retiring president of the Canadian Manufacturers' Association at the annual meeting, in June. Mr. Sherrard gave testimony of the economical administration of the Shell Committee and of the achievement of Canadian manufacturers in the following statement:

"Some uninformed criticism has been heard of abnormal profits made in supplying shells, but it is a well known fact that while some manufacturers have been able, by excellent management and equipment, to make good profits, many others have suffered actual distress in carrying out their undertakings. The early problems of the manufacturers of shells called for a degree of organizing ability that has not been surpassed in Great Britain or the United States, and the fact that Canadian firms are producing shells today, after one year of experience, at one-quarter of the Woolwich Arsenal costs before the war speaks volumes for the ingenuity and the efficiency of our people; while our contribution to the munition supply at the firing line has been very considerable, indeed. Canada's debt to the Minister of Militia in connection with the making of munitions will only be fully known when the history of our part in the war is written, but it is a great satisfaction and relief to Canadians generally that the unfortunate investigation which has interrupted his very urgent duties has cast no shadow upon his integrity. He has made mistakes of judgment that are easy to criticise now, but the percentage of error should be regarded in proportion to his vast accomplishment."

Strictly Business Basis.

It is not necessary to review the history of the Shell Committee in detail. Reorganization came the latter part of November, 1915, when the Imperial Munitions Board assumed the direction of the production of munitions work in the Dominion. This new body has carried on the mobilization of Canadian manufacturers, which was begun by the Shell Committee. At its head are two of the Dominion's most successful business men and the munitions orders for the Imperial authorities are being placed in Canada on a strictly business and economical basis. More than 300 manufacturing establishments are being kept busy on these orders and employment given to at least 250,000 persons in the Dominion. In a statement issued a short time ago the board stated that in all 454 firms were engaged in the machining and assembling of shells or in the production of component parts or in the production of powder and explosives and in the loading of shells or parts. At that time 2,300 inspectors were in the employment of the board. In the accounting branch alone ninety clerks are now kept regularly employed. The Imperial Munitions Board has the responsibility of purchasing the steel and the component parts entering into the shells. They arrange for the work to be done upon these parts and for their shipment to machining and assembling plants and they are thus responsible for a continuous supply of material to keep the assembling factories employed. According to a statement made before the Canadian Parliament several months ago by Sir Robert Borden, up to that time Canada received orders for shells totalling $380,000,000. There were 432 factories engaged and they were employing 136,000 men. The monthly output then was valued at more than $30,000,000.

Big Volume Exported.

Nor is Canada so far behind in deliveries as is supposed by some. It is true that the production of complete shells is below what it should be, the delay being due to inability to secure prompt delivery of all component parts. The volume of orders has exceeded the capacity to fill them. Nevertheless, Canada's showing with deliveries is a creditable one. On January 14, Mr. J. W. Flavelle, chairman of the Imperial Munitions Board, wrote to the Prime Minister of the Dominion stating that of the $300,000,000 worth of orders then placed in Canada $100,000,000 worth had already been exported. That volume has been more than doubled since. Rt. Hon. David Lloyd George is authority for the statement that the shells made in Canada are second to none in delivery, that in price they are as low as any, and in quality as good as any made in Great Britain.

Serious delays in securing the loading of time fuses and unhappy experiences with several loading plants in the United States have resulted in the construction by the Imperial Munitions Board of a complete loading plant, with a capacity of 20,000 fuses a day. Operations are as yet largely in the experimental stage, but there is good reason to believe that in the very near future the plant will be running at full capacity.

Half a Billion Dollars.

Sir Edmund Walker, president of the Canadian Bank of Commerce, in his annual report this year, said:

"Few things, except the actual fighting at the front, recruiting and the financing of the war, have interested us more than the supplying of munitions, and especially Canada's share in that vitally important work. In a general way we know that we have done more than was expected, and have done it better and more quickly, but just how much we have done is not known to the general public. . . . If outstanding contracts are filled and the war continues throughout 1916 it seems clear that during 1915 and 1916 there will have been spent in Canada for war supplies considerably more than $500,000,000. . . . We have learned in meeting the sudden demand upon our industrial capacity to do many things which should count in our future. We have learned to shift our machinery rapidly to new uses, to make objects of a more complicated character, which allow less margin for bad workmanship, to smelt copper, lead and zinc; indeed, to do many things which before the war did not seem possible in the present stage of our development."

THE CURB MARKET

Fair activity was seen in yesterday's early curb trading, but the market soon slowed down and the remainder of the session was comparatively quiet. There was a general recovery in prices, particularly in those issues that were recently depressed. Chevrolet Motor ended at its best, an advance of nearly 8 points, and United Motors gained a substantial fraction. Oils continued quiet, but prices in leading issues tended upward. International Mercantile Marine 6s were actively dealt in and got up to 97¾, but fell back to close at 96⅝, up nearly a point on the day.

INDUSTRIALS.

Shares.		Open.	High.	Low.	Last.
4000	*Aetna Explos.	10¼	10¼	9⅜	9½
200	*Am Dr Syn.	12½	12⅝	12½	12⅝
200	*Butler Chem..	4	4	4	4
200	Car Lt & Pow.	3⅝	3⅝	3½	3½
200	C Ir Co of A.	5⅝	5¾	5½	5⅝
200	do pref.....	6⅜	6½	6⅜	6½
2600	Chevrolet Mot.	183	189¾	178	189¾
25	Driggs-S'bury .	99	99	98	98
5000	*Emerson Mot.	4	5⅛	4	4⅜
165	Emerson Fgh..	10	10½	10	10⅜
2500	*Flem-Lynn P.	2	2	1⅜	1⅝
20	*Hall Signal ..	5½	6	5½	6
200	Hartman Corp.	72½	72½	72½	72½
200	H & B Car Co.	34½	35	34½	35
100	Holly Sug Corp	45	45	45	45
20	do pref.....	95½	95½	95	95
100	Hupp Mot Car.	6¾	6¾	6¾	6¾
100	I A F Sec Cp.	17	17	17	17
300	*Int Power Co.	12	13	12	13
3625	*†J O S (n s)	50	50	40	42
500	Kapo Mfg Co.	5½	5½	5½	5½
3000	Kath Br'ke pr.	20	20	14	19½
1200	Lake T Boat	8½	9	8½	9
100	Lynn Fgh....	2¼	2¼	2¼	2¼
10000	Manhattan Tr.	1⅛	1½	1⅜	1½
800	Maxim Munit..	4⅝	4⅝	4½	4½
1000	Midvale Steel..	60¾	61¼	60¾	60⅞
200	*Mo Pac, w i..	22	22	22	22
100	*Mitch Mot,w i	64½	64½	64½	64½
50	*P E & M Co	97	97	97	97
560	*P V C, com..	2¾	2⅞	2¾	2⅞
560	*do pref....	5¾	5⅞	5¾	5⅞
100	Corp of R & H	4¾	4¾	4¾	4¾
100	*Saxon M C Co	70	70	70	70
500	*St Jos Lead..	15	15	15	15
200	*Stromberg C.	41⅛	41⅛	41⅛	41⅛
380	Stutz Motor...	63⅝	64	63½	63½
300	Sub Bt,v t ctfs	32½	32½	32½	32½
200	*Tob Prod com	44¾	44¾	44½	44½
28	Todd Shypds...	76	76	74	74
100	U S S Co.....	6⅜	6⅜	6⅜	6⅜
8500	*United Mots..	61⅜	62½	60⅝	62½
700	United Zinc...	6⅛	6⅛	6	6
1100	White Mot Co.	51⅛	51½	51	51
5000	*Zinc Conc Co.	4	4	3⅝	4

STANDARD OIL SUBSIDIARIES.

4	Cumber P L..	—	95	95	95
122	Illinois P L..	—	165	163	163
16	Northern P L.	—	95	95	95
183	Ohio Oil.....	—	219	213	219
21	Prairie O & G	—	362	362	362
52	Prairie P L...	—	221	220	221

OTHER OIL STOCKS.

800	*†Al P L (pr)	56	56	56	56
220	*Bar O & G..	2½	2½	2½	2½
2800	*Cos Oil & G.	11½	12⅛	11½	12
1200	*Federal Oil..	½	½	7/16	½
2700	Ken Oil (a pr)	5/16	7/16	5/16	7/16
3000	*†Midwest Oil.	42	44	42	43
700	*Muskogee Ref	3⅛	3⅛	3⅛	3⅛
1300	*N Y-Okla Oil	1	1 1/16	1	1
5000	*†Okla O com.	10	10	9⅛	10
200	Ok Pr & Ref.	6⅛	6⅛	6⅛	6⅛
21000	†Omar O & G.	67	71	65	71
825	*Pan-Am P pr	88	88¾	87½	88¼
1400	*Sapul O & R.	9⅞	9⅞	9⅝	9⅝
300	Savoy Oil.....	10	10	10	10
800	*Sinclair Oil..	38¾	38¾	35¼	35¼
5400	*†Tx Met Pet.	84	86	84	85
5001	*Un West Oil.	1⅛	1 1/16	1 1/16	1⅛
1250	*Victoria Oil..	1 1/16	1⅛	1	1 1/16
2100	Way O & G..	3¾	4	3¾	3⅞

MINING STOCKS.

300	†A-BCM (a p)	57	58	57	58
1400	Big L Cop.....	2⅜	2⅜	2¼	2 1/16
500	Bingham Min.	9⅝	9⅞	9½	9¾
2000	Bost & Mont..	11/16	11/16	⅞	⅞
300	BC & Z v t cfs	4⅝	4⅝	4⅜	4⅜
1500	Caledonia	68	68	67	67
1000	Canada Cop...	1 1/16	1 1/16	1⅜	1 1/16
2100	†Cashboy	5	5	4	4
1800	Con Ariz Sm..	1⅜	1 1/16	1 1/16	1 1/16
100	Con Cop M...	2	2	2	2
520	D-Ariz C (a p)	1 1/16	1⅝	1 1/16	1 1/16
100	First Nat Cop.	3¾	3¾	3¾	3¾
4500	†Goldhill Cons.	86	86	82	83
235	Hecla Min....	5	5 1/16	5	5
4900	†I N C (a pr).	70	75	70	75
2200	Jerom V (a p)	1 1/16	1 1/16	1½	1½
4500	†Jumbo Exten	76	76	74	74
4200	†L'siana Con.	19	19	17	19
300	†McK-Darragh	57	57	57	57
200	Mines of Am.	2⅜	2⅜	2¼	2¼
700	Monitor Silver	1⅝	1⅝	1⅝	1⅝
250	N Y & H R.	15¾	15¾	15½	15½
2700	†Roches Mines	61	61	58	59
3000	Std Sil-Lead..	1⅛	1 1/16	1⅛	1 1/16
2500	Stewart.....	7-32	7-32	7-32	7-32
2700	*Success Min.	53	53	49	50
1290	Tonopah Ext.	5 1/16	5¾	5 1/16	5¾
200	Tri-Bullion ...	3/16	3/16	1/16	1/16
10	United East..	3⅝	3⅝	3⅝	3⅝
1700	†West End C	80	81	80	81
200	Unity Gold M	3¼	3¼	3¼	3¼

BONDS.

18000	Con Ar Sm 5s	42	45	42	43
20000	*Cos O 6s w i	102¾	103½	102¾	103
1100000	*I M M 6s wi	95⅝	97¼	95⅝	96⅞

*Unlisted. †Sells cents per share.

U. S. Treasury Finances.

Washington, Aug. 4.—The condition of the United States Treasury at the close of business to-day: Net balance in general fund, $228,115,766; total ordinary receipts to-day, $2,602,436; total ordinary payments to-day, $3,313,776.

The deficit this fiscal year is $8,348,441, against a deficit of $8,872,417 last year, exclusive of Panama Canal and public debt transactions.

COMMODITIES

NOTE—The purpose of this column is to give the reader a general view of commodity prices, current and comparative, together with a digest of the news which attends or influences their fluctuations. The treatment is necessarily selective.

Industrial.

Metals.—Spelter prices were lowered for the third consecutive day. Dealers are now quoting 8⅝ cents a pound for prompt delivery. The reduction earlier in the week in lead has failed to stimulate buying. Copper holds strong, with domestic consumers offering a larger volume of business. The exports of copper for the week ended August 4 were 6,071 tons, against 3,086 tons in the same week last year. From August 1 exports were 3,736 tons, against 309 tons in the corresponding period last year.

Advices from the Birmingham iron and steel district indicate that iron manufacturers in the main are well booked for the remainder of the year. Meanwhile trading is confined to small lots going on the usual basis of $15. Export iron movements from the Birmingham district during July were more than 15,000 tons, the bulk going to Genoa through Gulf ports. The movement of steel shapes to France for the Allies was around 40,000 tons in the same period. Cast iron pipe shops continue to report a quiet period, but the volume of small orders is sufficient to maintain 85 per cent of capacity output. Coke is very active at $4.25 to $4.50 for standard beehive foundry and $3.25 to $3.50 for furnace coke.

Prices current for a few of the principal metals and metal products, compared with those prevailing at the corresponding time of last year, follow:

	Current price.	Price a year ago.
Pig iron, No. 1 fdry, ton	$20.75	$14.75
Steel billets, Pitts, ton..	42.00	22.00
Copper, electrolytic, lb..	.27⅝	.18⅛
Tin, lb.	.38	.35½
Lead, N. Y. delivery....	.06	.05
Spelter, lb.	.08⅝	.14½

Other Basic Materials.—Of each of the following commodities there are many grades and variations, and therefore many prices. These quotations are for the information of those who have a general interest in prices. For the leather man a single quotation on basic hemlock leather is merely a point of departure, but that quotation, coming with the price at the corresponding time of last year, will give the general reader what he needs to know of the position of leather in the scale of commodity prices and of its relation at the same time to other commodities.

	Current price.	Price a year ago.
Leather, hemlock, 1sts, lb.	.33	.30
Lumber, hemlock, 1,000 feet	24.00	21.59
Petroleum, refined, gal..	.08.05	.08.75
Petroleum, crude, bbl..	2.40	1.35
Rubber, Para, upriver, fine, lb.	.66	.59
Wool, Ohio X, lb.....	.37	.28

Cotton.

Cotton.—After a further sharp advance in cotton prices at the opening yesterday the market developed reactionary tendencies. First prices were from 10 to 17 points higher, December contracts going to 14.27 on the rise. The advance followed receipt of firmer cables from Liverpool, where gains of more than 20 points were recorded. Prices in the English market did not hold, however, and a late decline there encouraged selling for a reaction on this side. Weather reports were less bullish and the official Western belt forecast for partly cloudy weather in Texas and unsettled conditions in Oklahoma contributed toward forcing prices lower after the initial upturn. Weakened technical conditions induced profit taking. Cotton has advanced more than $4 a bale since August 1. The receipts of cotton at the ports for the day were 9,399 bales, compared with 14,100 bales last week, 3,036 bales last year and 1,633 bales in 1914.

New York Cotton Exchange makes cotton crop brought into sight for the week ended Friday, 35,493 bales, against 37,548 bales last year; 3,760 bales in 1914. The sales in Liverpool aggregated 7,000 bales, including 6,300 bales American. The imports were 22,000 bales, including 18,700 bales American.

Yesterday's closing prices, New York Cotton Exchange, compared with the close of the day before and a year ago, follow:

	Yesterday's closing. (Cents.)	The day before. (Cents.)	A year ago. (Cents.)
Cash	13.90	13.85	9.35
Contract:			
August	13.74	13.68	8.99
October	13.80	13.81	9.39
December	14.00	14.09	9.67
January	14.07	14.16	9.73
March	14.31	14.32	10.01
May	14.38	14.44	10.27

Sustenance.

Cereals.

Wheat—Nearly 5 cents a bushel was added to the value of wheat, the September delivery touching $1.34¾. Yesterday's close was strong at nearly the topmost point of the session. Disturbing fresh reports concerning crop conditions in Saskatchewan had a bullish effect on prices. A leading expert telegraphed from Regina, Sask., that northward from Estevan, Sask., the fields were all infected with rust, though not so badly as to the East. Higher quotations from Liverpool tended also to strengthen the buying demand and to make offerings scarce. Opening prices, which ranged from ⅞ to 2⅜c up, with September at $1.30¾ to $1.32, and December at $1.35⅜ to $1.36, were followed by a moderate reaction, but then by a greater advance.

Despite the reports of failure, Saskatchewan's wheat crop this year will average at least twenty bushels to the acre, in the opinion of F. H. Auld, Acting Deputy Minister of Agriculture. "We have no knowledge of the existence of black rust in Saskatchewan at present, but a trace of red rust has been reported from isolated districts," he said. H. A. Craig, deputy minister of the Provincial Department of Agriculture, said that there "is absolutely no trace of black rust in the wheat fields of Alberta." He based his statement on the reports of government experts. "The Modern Miller Outlook" said that black rust is spreading in Southern Manitoba and 30 per cent of the crop in the Miami district is infected. Rust exists in the Morden and Morris districts. So far it is principally confined to the district west of the Red River in the southern part of the province. Saskatchewan has suffered infection and the wheat prospect has turned distinctly unfavorable. Early threshings in the Dakotas show light yields and confirm extensive damage. In the soft wheat states the movement is lightest in years, due to the short crop and some car shortage. In the Southwest the movement is rapid, with farmers willing to sell at advanced prices, but offerings are being absorbed without fully supplying the demand from mills.

Cash:	Yesterday's closing.	Close day before.	A year ago.
New York.....	$1.53¾	$1.52¼	$1.19
Contract:			
Chicago, Sept....	1.34⅛	1.29⅞	1.08¾
Chicago, Dec....	1.38¼	1.33⅞	1.09¾
Chicago, May....	1.43	1.39	1.14¾

Corn—Corn hardened with wheat. At times, however, the market showed some weakness owing to rain reports. After opening a shade off to 1¼c higher, prices steadied at slightly above yesterday's finish. Some demand from the seaboard helped to keep the market pointed upgrade most of the time. The close was steady, at ⅝ to 1⅝c net advance. Prices of yesterday's close, compared with the close on the day before and a year ago, follow:

Cash:	Yesterday closing. (Cents)	Close the day before. (Cents)	A year ago. (Cents)
New York.....	95⅛	94⅝	92¾
Contract:			
Chicago, Sept...	80⅛	79⅝	76
Chicago, Dec.....	68⅞	68¼	65⅛
Chicago, May....	72⅝	71¼	67¾

Oats.—Crop damage advices from the Northwest continued to lift oats. Commission houses were active buyers.

Cash:	Yesterday closing. (Cents)	Close the day before. (Cents)	A year ago. (Cents)
New York.....	49¼	49⅝	64¾
Contract:			
Chicago, Sept....	43¾	42⅝	42¾
Chicago, Dec.....	46½	45⅛	42¾
Chicago, May....	49¼	47⅝	45½

Rye.—Prices were steady.

	Closing yesterday.	Day before.	Last year.
Cash, N. Y., bush...	$1.10	$1.10	$1.07½

Flour and Meal.—Prices held firm. Business continued quiet.

	Yesterday.	A year ago.
Wheat, Minnesota spring patents	$6.75	$6.75
Rye flour, choice.....	5.50	5.75
Cornmeal, kiln dried.....	4.20	4.25
Bran, in sacks.....	22.25	26.00

Livestock, Meat and Provisions.

Following are yesterday's prices, compared with those of a year ago:

New York:	Yesterday.	A year ago.
Live steers, heavy, 100 lb.	$7.00 @10.00	$8.00 @$10.00
Dressed beef, sides, lb.	.12½@ .18	.12 @ .18
Live veals, best, 100 lb.	9.00 @13.00	9.00 @ 13.25
Dressed veals, city, lb.	.16 @ .20	.16 @ .19½
Live sheep, 100 lb..	5.00 @ 7.50	4.50 @ 6.25
Live lambs, 100 lb..	10.00 @12.00	9.25 @ 10.00
Dressed mutton, lb.	.13 @ .15½	.08½@ .13
Dressed lambs, lb.	.17 @ .19½	.14 @ .16½
Hogs, good, 100 lb.	10.30 @10.50	7.50 @ 8.10
Dressed hogs, lb.	.13¾@ —	.11½@ —
Mess pork, bbl....	28.00 @28.50	18.50 @ 17.00
Mess beef, bbl....	18.00 @18.50	18.00 @ 18.50
Lard, Middle West, lb.	13.100@13.20c	8c@ 8.10c

Farm Produce.

Dairy and Barnyard.

The following are New York prices, yesterday's, compared with those of a year ago:

	Yesterday.	A year ago.
Butter, extra creamery, per lb.	30c@31c	25½@26c
Cheese, state, whole milk, per lb.	16c@16¼c	13⅞@14⅛c
Eggs, Penn., hennery browns	34c@36c	28c@30c
Hay and Straw:		
Prime timothy, large bales, per ton.	$24.00@—	$29.00@$30.00
No. 1 clover, mixed, per ton.	$16.00@$18.00	$27.50@$28.50
Rye straw, No. 1, per ton.	$14.00@—	$14.50@$15.00

Coffee, Sugar, Tea and Cottonseed Oil.

For cash:	Current price. (Cents.)	Price a year ago. (Cents.)
Tea, Formosa, per lb....	16½	19
Coffee, Rio No. 7, per lb	9½	7⅝
Sugar, granulated, per lb.	7.65	5.90
Cottonseed oil, per gal..	9.35	5.85

FUTURES.

Coffee Futures—The market for coffee was inactive yesterday, no business taking place until late in the session. Part of this dulness was due to the speculative interest in the sugar futures market, and there were very few orders from outside sources anywhere near the market. Prices closed as follows:

	Yesterday's close. (Cents.)	A year ago. (Cents.)
Sept. contract....	8.43@8.45	6.56@6.58
Dec. contract....	8.55@8.56	6.53@6.55
March contract...	8.74@8.76	6.66@6.67
April contract....	8.79@8.81	6.71@6.72

Sugar Futures—The market in sugar futures yesterday gained more than half of the previous day's loss and after opening 12 to 20 points higher, short covering and fresh buying, mostly from Cuban and trade sources, sent values rapidly upward, and the fact that Cuban shippers refused to follow the decline in options probably held back selling orders. Prices closed as follows:

Contract.	Yesterday's close. (Cents.)	A year ago. (Cents.)
August	4.75@4.80	3.47@3.49
November	4.68@4.70	3.47@3.48
December	4.55@4.56	3.32@3.33
February	4.08@4.10	3.14@3.16

Cottonseed Oil Futures—Further strength in the lard and cotton markets caused another advance in cottonseed oil yesterday, and final prices were 1 to 7 points net higher, with sales of 27,500 barrels. The late market was not so strong as earlier in the day, owing to realizing and the setback in cotton. The closing was as follows:

Contract.	Yesterday. (Cents.)	A year ago. (Cents.)
August	9.40@9.50	5.90@5.95
November	8.40@8.41	5.84@5.90
December	8.39@8.40	5.90@5.92
February	8.38@8.40	6.06@6.10

THE WOOL MARKET.

(By Telegraph to The Tribune.)

Philadelphia, Aug. 4.—Unusual quietness prevails in the local wool market and business has been very light, owing to the light demand from manufacturers who are amply supplied with raw material for their immediate needs and are not disposed to operate ahead. Holders, however, are confident and prices are well maintained on all grades. Medium wools in Pennsylvania, Ohio and Michigan are held by local dealers at 39 to 40 cents, and fine unwashed at from 33 to 35 cents. The situation among the mills continues healthy, but the amount of new business coming in is not very heavy. Quotations are:

New York and Michigan fleeces: Fine unwashed, 27@28c; delaine, 33@34c; ½ blood, 36@37c; ⅜, 40½@41½c; ¼, 39½@40½c; ¼, ⅜ and ½ clothing, 26@28c; common and braid, 35@36c.

Pennsylvania and Ohio fleeces: Fine delaine washed, 39@40c; XX and above, 35@36c; fine unmerchantable, 33@34c; ½ blood combing, 38@39c; ⅜, 41@42c; ¼, 40@41c; fine delaine, unwashed, 34@35c; clothing, 30@31c; common and braid, 35@36c.

Carpet wools: Aleppo washed, 43@45c; Angora, 20@21c; Bokhara colors, 25@26c; do white, 33@35c; China, combing, 29@30c; China, No. 1, Northern willowed, 28½@29c; Mongolian, 35@37c; Donskoi ordinary, 37@38c; Donskoi superior, 40@42c; Georgian (fleece) 27@28c; Joriah scoured, 50@52c; Kandahar scoured, 48@50c; Karadi white, 37@38c; Khorassan first clip, 38@40c; Khorassan second clip, 34@35c.

STOCKS

New York, Friday, August 4, 1916.

Total sales of stocks Friday, 210,900 shares, against 348,800 Thursday, 226,600 a week ago and 775,900 a year ago. From January 1 to date, 95,374,200 shares, against 79,992,500 a year ago. All quotations are in dollars.

Railroads.

Sales.		High.	Low.	Close.	Net Ch'gs.
2000	Atchison	102½	101⅞	102	— ½
10	do pr.....	99	99	99	—
800	Balt & Ohio..	85	84⅞	84⅞	—
310	do pr.....	74⅛	74	74	— ¼
300	Canada Pac...	175⅛	175⅛	175⅛	— ¼
92	Ches & Ohio..	59¾	59¾	59¾	—
100	Chic Gt W.....	12⅜	12⅜	12⅜	—
100	do pr.....	35	35	35	—
700	C, M & St P..	94¾	94½	94½	— ½
300	do pr.....	129½	129½	129½	— ½
100	Chic & Nwest.	126½	126½	126½	+ ½
400	C, R I & Pac.	18⅞	18⅝	18⅝	—
100	C C C & St L.	50½	50½	50½	— 3
300	Col & South..	30	30	30	— ½
200	do 1st pr...	56	56	56	— 2
600	D & R G pr..	33¼	33¼	33¼	— ⅛
200	D S S & A pr.	10	10	10	— ⅞
500	Erie	35	34⅝	34⅝	— ⅜
900	Gt North pr..	117¼	116⅞	116⅞	— ⅛
938	Illinois Cent.	103	102½	102¾	+ ¼
200	Kan City So..	25	25	25	—
100	do pr.....	58⅞	58⅞	58⅞	— ⅛
300	Lake E & W..	20¼	20	20	— 1
245	Lehigh Valley.	77½	77½	77½	+ ¼
100	Lou & Nash..	126½	126½	126½	— ½
200	M S P &SS M.	123⅞	122¼	122¼	+ ¼
400	Mo Pacific....	4⅞	4¾	4¾	—
500	N Y Central..	103½	103	103¼	+ ¼
900	N Y N H & H	58	57½	58	— ¼
200	N Y, O & W..	26½	26½	26½	+ ¼
144	Norf & West.	128	128	128	—
16	do pr.....	85	85	85	—
500	North Pac....	111¼	110½	110½	+ ¼
1400	Penn R R....	56	53¾	56	+ ¼
3100	Reading	94⅝	93¾	94	+ ¼
28	do 2d pr...	44¼	44¼	44¼	—
800	South Pac....	98	97¾	97¾	— ⅛
100	South R R....	23	23	23	—
66	Texas Pacific..	11⅛	11⅛	11⅛	—
3800	Union Pacific.	139⅛	138¼	138¾	+ ⅛
800	Wabash pr A.	49⅞	49¾	49¾	—
700	do pr B....	26¾	26¾	26¾	—
85	Wh & L E....	4½	4½	4½	—

Industrials.

100	Ajax Rubber..	64	64	64	—
100	Allis-Chalmers.	21½	21½	21½	—
1600	Am Ag Chm..	73⅞	73⅛	73¾	+ 1¾
200	do pr.....	100⅝	100	100	+ ½
11400	Am Beet Sug.	87	84½	86¼	— ¼
100	A B S & F pr.	186	186	186	+ ½
600	Am Can	55¼	54½	54½	— ¼
1200	Am Car Fdry.	58	57	57⅞	+ 1¼
200	Am H & L pr.	54	54	54	+ ½
3000	Am Loco.....	68¾	67¾	68	— ¼
100	Am Malt pr..	40	40	40	+ ⅞
200	Am Steel Fdry	50	50	50	— 1⅛
200	Am Sugar....	109	108⅝	109	—
500	Am Tobacco..	221½	220½	221½	+ ½
100	Am Wool pr..	95	95	95	— ⅛
200	Am Wr P pr..	25½	25½	25½	— 2½
1300	Baldwin Loco.	71⅜	70½	70¾	— ¼
100	Beth Steel....	430	430	430	—
100	Case, J I, pr..	85	85	85	— 1
300	Cent Leather..	54½	54⅜	54½	+ ¼
100	Cluett P'dy...	75	75	75	—
100	Continen Can.	94	94	94	— 1⅛
2100	Crucible Steel.	67¾	67⅛	67½	+ ½
100	do pr.....	116¼	116¼	116¼	— ¼
100	Corn Prod....	13⅝	13⅝	13⅝	+ ⅛
4400	Cuba-Am Sug..	54¾	53¼	54¾	+ ½
1300	do pr.....	94	93⅝	94	+ ⅛
1200	Distill Secur..	43¾	43¼	43½	—
500	Gen Electric..	168	167½	167½	—
4600	Goodrich, B F.	71¼	69¼	70¼	— ½
100	Gulf S S 1 pr.	91	91	91	—
100	do 2d pr....	80	80	80	— 3
100	Int Agric pr..	42	42	42	+ 1
7700	Int Nickel....	45	44¼	44¾	+ ½
225	do pr.....	105¼	105¼	105¼	+ ¼
300	Kelly Spg'd...	70¼	70	70	— 1
100	do pr.....	96½	96½	96½	+ ½
600	Lee Rub Tire.	43	42⅜	43	— ¾
200	Ligg & Myers.	265¾	264	265¾	— 6¼
100	Nat En & Sg.	22	22	22	+ ⅛
200	Press Stl Car.	47¾	47½	47¾	+ ⅜
100	Rep Ir & S pr.	110	110	110	—
200	So P R Sug..	180	179	180	+ 1
100	Under Type...	98	98	98	— 1½
4700	Un Bag & P..	8	7⅛	8	+ 1
800	do pr.....	47	45¼	47	+ 2