

Active Securities

(By The Associated Press) Short covering in standard issues and price boosting activity by pools in some of the more volatile shares accounted in large measure for the strong close of yesterday's stock market after its uncertain opening.

Yesterday's Transactions in Listed Stocks

Table listing various stocks such as Advance Rumely, Alaska Gold Mines, Am Beet Sugar, etc., with columns for Sales, Open, High, Low, Close, and Net.

Bonds

U. S. Government Bonds

Table showing U.S. Government Bonds with columns for New York Stock Exchange Quotations, Closing Quotations, and dates.

Range for Liberty Bonds

Table showing Liberty Bonds with columns for High, Low, Last, and dates.

Foreign Government and Municipal Bonds

Table listing foreign government and municipal bonds from various countries like Argentina, Chile, Cuba, etc.

Railways, Other Corporations

Table listing railway and other corporation bonds from companies like Am Hde & L Co, Am Smelting, etc.

Urgent Need of Preventing a Paralysis of America's Great War Activities at Home

Unless Constructive Effort Is Made to Save Public Utility Corporations From Bankruptcy, Which Is Threatened by Rising Costs, the Nation's Productivity Will Be Seriously Impaired, Banker Says—Increased Rates and Funds to Meet Maturing Obligations Are Required

By O. B. Willcox Vice-President Bonbright & Co.

NEW YORK, July 1, 1918.—As a result of a German plot of the rapid transit lines in the City of New York went out of commission at midnight, and not a wheel has turned since on the surface lines, the elevated or any of the tubes. The entire industrial and social machinery of the city is dislocated. The millions of workers have no way of reaching their places of business. Factories, banks and stores are without workers and all business is stopped.

labor of other millions working by hand; the water systems save the time and labor of drawing or carrying water from the well or stream. If the electric power plants of the country should all be destroyed, there are not enough hands in the United States to do the work they have been doing. Apart from the ordinary conveniences and economies of daily domestic and social life, the output of the electric power driven machinery of the country in munitions, war supplies, food products, coal handling and ship loading represents the daily labor of more millions of hands than could be put to the work.

test of democracy; whether with higher wages and higher prices the people will pay the necessary higher rates for utility service, as a war measure to help win the war. There can be but one answer.

threaten their ability to meet fixed charges, as well as maturities. The machinery of public service commission procedure is cumbersome and slow, and where after weeks of preparations and hearings and investigations, rate increases are granted, yet other months must elapse before those increased rates are collected and reflected in increased earnings over a period long enough to assure steady and certain income, sufficient for financial credit.

What joy such a report would excite in the hearts of the Hun! How could America carry on the war if the industries of New York were paralyzed through total cessation of operation of its transit lines? Suppose instead of the foregoing these facts were reported: "Washington, July 1, 1918.—Every electric light and power plant in the United States was destroyed at midnight. No electricity is available, nor can any be made available for lighting, transportation or mechanical power for the balance of the year, as it will take at least eight months, in the opinion of experts, to rebuild and equip the plants. Fifty per cent. of the industries of the country are paralyzed for lack of electric power. New York, Boston, Philadelphia, Chicago and all the other cities are without transportation for industrial workers' bank employes, waiters, office help and other labor and clerical forces. The production of munitions and war materials has ceased."

Are the Utilities War Essentials? Or, suppose all the gas plants of the country were destroyed and no gas was available for lighting, cooking, the manufacture of toilet or other coal tar products. Or, suppose all the waterworks of the country were put out of commission and no water was available for domestic uses or fire prevention.

Could the nation prosecute the war without its great public utilities? The Hon. John Skelton Williams, Controller of the Currency, in his last report to Congress said: "National and state banks and many thousands of small and large investors have suffered seriously from the decline of the earning capacity of public utility corporations and the consequent shrinkage in the value of their securities, representing investments of many hundred millions of dollars. These losses naturally diminish the power and disposition of the public to respond to the call of the government for money for war. This danger should arouse, I venture to suggest, the anxiety and stimulate the efforts of the Congress and of every patriotic citizen. A more urgent and pressing peril is forced upon our attention by the obvious fact that we are dependent so largely on the efficiency of the power and water corporations and on our railroads for success and speed in preparing for and prosecuting the war."

These are war conditions, and because they affect national efficiency they are national questions; and because this nation, to win this war, must immediately and continuously make its greatest possible output of war materials, the situation is a war emergency, recognized by the public utterances of the President of the United States and his chief financial advisers.

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Market Barometers Stock Exchange Transactions Table with columns for Stocks, Railroads, and All.

Stock and Bond Averages Table with columns for Stocks, Railroads, and All.

can be provided only by the Federal government, and the amounts required are not enormous. The outstanding issues of utility securities maturing in the year 1918 requiring refunding probably do not exceed \$135,000,000, and in 1919 may not exceed \$175,000,000.

War the Cause of Utilities' Plight

Except for the conditions resulting from the war, and which must gradually disappear as the financial and industrial structure of the country resumes its poise after the termination of hostilities, the public utilities of the country are inherently sound. The unification and expansion of isolated and competing systems, the improvement in the machinery of generation and distribution, the economies of larger operations, have all tended in normal times to decrease costs of operation and to increase the use of public utility service of all kinds.

Means to the Allies

The Allies look to the United States to win the war. Why do they not look to China or India to win the war? Those countries separately have more men than we have, and combined, have a population of nearly 600,000,000, against our mere 110,000,000 souls. So it is not our men alone who are expected to defeat Germany, but something neither China nor India have and what no other country in the world has; our wonderful power-driven machinery, "production" machinery. That machinery produced more steel rails, automobiles, locomotives, railroad cars, and more bicycles, baby carriages and phonographs, for less money and in less time than any other country in the world. Now, under war pressure, it is turning out more fabricated steel ships, tanks, motor trucks, airplanes, machine guns, heavy ordnance and munitions in less time and for less money than any other country. These results are the product of intelligent standardization, high speed steel tools and power-driven machinery. Our power machinery multiplies a thousand-fold the output of our decreasing industrial man-power—a shortage of labor that will continue for years after the war. The "war after the war" contest of nation against nation for home trade and world trade, for industrial prosperity, for America's huge store of gold, what will win and hold America's proper place in the lead of the great commercial peoples, if not our power driven machines? It is well that our War Industries Board is planning to increase now the electric power to drive that machinery. It would be well if all our public utility companies follow the constructive and far-sighted lead of the California Public Service Commission, which is planning a comprehensive expansion of the great hydro-electric systems of that state. It is essential that all commissions permit and compel rates for public utility service which will not only preserve efficiency through present solvency, but also assure constant expansion to meet war needs and post-war demands.