-:- Active Securities -:-

Summary of Stock Exchange Dealings

Stocks

	Yesterday.	Day before.	Year ago.	1918.	January 1 to date. 1917.	1916.
Railroads	59,500	79,200	19,100	11,307,100	13,508,900	17,835,800
Other stocks	259,200	167,600	84,500	76,948,600	109,894,000	87,236,000
All stocks	318,700	246,800	103,600	88,255,700	123,402,900	105,071,000

Bonds

	Yesterday.	Day before.	Year ago.	January 1 to date. 1918.	1917.
U. S. government	$4,115,000	$5,055,000	$305,000	$679,283,000	$58,367,000
Railroads	226,000	427,000	219,000	91,074,000	142,430,000
Other bonds	1,453,000	2,181,000	381,000	233,527,000	373,110,000
All bonds	5,794,000	7,569,000	905,000	997,487,000	574,181,000

Record of Stock and Bond Averages

Stocks

	Yesterday.	Day before.	Year ago.	Range, January 1 to date. 1918. High.	1918. Low.	1917. High.	1917. Low.
20 Railroads	72.15	71.55	78.55	72.15	66.12	89.35	77.25
30 Industrials	83.53	83.17	87.10	85.17	73.37	97.40	84.45
50 Stocks	79.18	78.52	83.68	79.59	70.30	91.24	82.82

Bonds

	Yesterday.	Day before.	Year ago.	1918. High.	1918. Low.	1917. High.	1917. Low.
10 Railroads	77.91	77.98	85.56	81.83	77.91	93.80	85.56
10 Industrials	91.00	91.01	94.30	91.32	87.40	95.80	94.02
5 Utilities	83.00	82.72	93.70	89.02	82.60	101.48	93.12
25 Bonds	84.16	84.14	90.68	86.23	84.08	95.52	90.56

Yesterday's Transactions in Listed Stocks

All stocks quoted dollars per share. Annual dividend rate, also in dollars per share, is based on last regular payment. High and low prices of the year are based only on transactions of 100 shares or more.

High. 1918.	Low. 1918.	Div. Rate.		Sales.	Open.	High.	Low.	Close.	Net chge.
4⅝	1¼	—	Alaska Gold Mines	300	3⅛	3¼	3⅛	3⅛	— ⅛
3½	1½	—	Alaska Juneau	300	2	2	2	2	——
87	17¾	—	Allis-Chalmers	400	33⅜	33½	33⅜	33½	+ ⅜
86½	72¼	7	Allis-Chalmers pr	600	83¾	85	83¾	85	+ 1½
99⅞	78	6	Am Agr Chem	100	99⅞	99⅞	99⅞	99⅞	+ ⅞
84	64	8	Am Beet Sugar	100	69½	69½	69½	69½	——
50¾	34⅝	—	Am Can	2300	47	47½	46⅞	47¼	+ ½
87	68¼	8	Am Car & Fy	2100	84½	86	84½	86	+ 1⅛
43⅛	25	4	Am Cotton Oil	1600	42⅝	42⅝	42¼	42⅜	+ ¼
21⅞	12	—	Am Hide & L	4100	21¼	21⅞	21¼	21⅞	+ 1
94⅞	60	5	Am Hide & L pr	2700	94⅞	94⅞	94	94½	+ ⅝
—	—	—	Am Ice	100	33½	33½	33½	33½	+ ¼
58¾	52	3⅝	Am Int Corp	100	54¼	54¼	54¼	54¼	— ⅛
43	26½	—	Am Linseed	200	42	42⅛	41⅝	41⅝	— ¼
71¾	53½	5	Am Loco	1200	66⅞	67¾	66¾	67¾	+ 1
86½	73	6	Am Smelting	300	77½	77⅞	77½	77⅞	+ ⅞
75½	58	7	Am Steel Fy	1100	75	75½	75	75½	+ 1
116	98	7	Am Sugar	300	110	110¼	110	110¼	+ ¾
145⅞	60¾	10	Am Sumatra	300	127½	128½	127½	128½	+ 1
109¼	90⅝	8	Am Tel & Tel	400	97¼	97¼	97¼	97¼	+ ⅜
170	140½	20	Am Tobacco	100	159½	159½	159½	159½	— ¼
60⅞	44⅝	4	Am Wool	200	58¾	58⅞	58¾	58⅞	+ ⅜
38½	20¼	—	Am W Paper pr	800	34	36¼	34	36¼	+ 2¼
71½	59⅛	8	Anaconda	3200	66	66¾	65⅞	66¾	+ ¾
88	81	6	Atchison	1400	86½	87⅛	86½	87	+ 1
85	80	5	Atchison pr	120	82	82	82	82	+ ⅝
120¼	97¾	10	Atlantic G & W I	500	102⅞	103½	102⅜	102½	+ ¼
101¾	56⅛	—	Baldwin Loco	3200	94¾	95¼	94¼	95¼	+ ⅞
57	49	5	Balt & Ohio	1900	55⅞	56½	55⅞	56¼	+ ¾
102	99½	7	Barrett pr	200	101	101	101	101	+ ⅛
96	74¼	10	Bethlehem Steel	400	84½	85	84½	85	+ 1¼
94	72⅜	10	Beth Steel Class B	2500	84	85¼	84	85¼	+ 1¼
146½	108	10	Burns Bros	2900	144¾	145½	144½	145½	+ 1
12⅞	8⅞	½	Butte Cop & Zinc	100	11½	11½	11½	11½	——
33½	16½	2½	Butte & Sup Cop	100	25⅞	25⅞	25⅞	25⅞	— ⅛
63⅞	36	7	Cal Petroleum pr	100	61½	61½	61½	61½	+ ¼
172⅞	135	10	Canadian Pacific	7400	164¾	172⅞	164¾	170	+ 5¼
73⅜	61½	5	Central Leather	1700	68¾	69¾	68¾	69½	+ ¾
35½	29¼	4	Cerro De Pasco	100	33¾	33¾	33¾	33¾	— ⅛
60⅜	49¾	4	Ches & Ohio	900	58⅛	59	58⅛	58⅞	+ ½
8¾	6	—	Chicago Gt W	200	7⅝	7¾	7⅝	7¾	+ ¼
25	18½	1	Chicago Gt W pr	100	24½	24½	24½	24½	——
51	37¼	4	†Chicago M & St P	11200	49⅝	51	49⅝	50⅞	+ 1⅝
80⅞	80¼	7	†Chicago M & St P pr	1900	79½	80⅞	79½	80¼	+ 1¼
95	89½	7	Chicago & Nwn	300	93¼	93⅜	93¼	93⅜	— ⅛
26½	18⅛	—	Chicago R I & P	1400	26⅛	26½	26⅛	26½	+ ⅜
67⅞	46	6	Chi R I & P 6% pr	500	67	67⅞	67	67⅞	+ 1⅜
79	56¾	7	Chi R I & P 7% pr	800	78	79	78	78⅞	+ ⅞
54½	34¾	3	Col Fuel & Iron	800	46½	47⅝	46½	47⅝	+ ⅞
37⅞	28¾	4	Col Gas & Elec	1200	35½	36¼	35½	35¾	+ ⅛
51¼	47	4	Col & St 1st pr	100	50⅜	50⅜	50⅜	50⅜	+ ½
92½	82¾	7	Consol Gas	200	90¼	90¼	90¼	90¼	+ ¼
45⅞	29⅞	—	Corn Products	700	43½	43¾	43½	43¾	+ ½
102	90½	7	Corn Products pr	100	100⅛	100⅛	100⅛	100⅛	+ ¼
74⅞	52	—	Crucible Steel	1800	68½	69½	68½	69½	+ 1¾
33⅞	27½	—	Cuba Cane Sugar	100	30	30	30	30	——
10	6	—	Dome Mines	100	8⅝	8⅝	8⅝	8⅝	+ ⅛
64¾	33	2	Distillers Securities	2200	58⅝	59¼	58⅝	59	+ ⅜
17⅜	14	—	Erie	700	15½	15¾	15½	15¾	+ ¼
35	23⅛	—	Erie 1st pr	200	32½	32⅝	32½	32⅝	+ ⅛
36½	27	7	Fed Min & Smelt pr	100	36¼	36¼	36¼	36¼	+ ¼
39	26¾	4	Gaston Williams	100	29	29	29	29	——
153	127¾	8	Gen Electric	200	147	147¼	147	147¼	+ ¼
164	106¾	12	Gen Motors	1200	162½	162½	161⅞	162¼	— ¼
100	96	7	Goodrich B F pr	200	100	100	100	100	——
82	74	10	Granby Mining	200	80	80	80	80	——
93⅜	86	7	Gt Northern pr	800	92⅞	93	92⅞	93	+ ½
34⅜	25⅛	2	Gt Northern Ore subs	200	31⅞	31⅞	31⅞	31⅞	——
45	38½	8	Greene Con Cop	100	44⅞	44⅞	44⅞	44⅞	——
65	38	5	Int Agricul pr	1700	61¼	62½	61¼	62½	+ 1¼
58¾	42⅝	8	Inspiration Cop	1200	51⅜	51⅝	51⅜	51⅝	+ ¼
9½	6¾	—	Interbor-Cons Corp	700	7⅛	7¼	7⅛	7¼	+ ¼
131¾	111½	7	Int Harv of N J	100	126⅝	126⅝	126⅝	126⅝	+ ⅛
72	63	—	Int Harv Corp	100	64½	64½	64½	64½	——
31¾	21	—	Int Mer Marine	1500	27¼	27½	27	27½	+ ⅜
109½	83⅜	6	Int Mer Marine pr	6400	101½	102½	101½	102¼	+ ⅜
45½	24½	—	Int Paper	200	35	35	35	35	——
65½	58	6	Int Paper pr stp	100	61	61	61	61	— ⅛
31⅝	27	4	Int Nickel	1400	29½	30	29½	30	+ ⅛
34⅞	29	4	Kennecott Cop	300	33¼	33⅜	33¼	33⅜	+ ¼
91¾	73⅜	6	Lack Steel	700	83½	84⅜	83½	84⅜	+ ⅞
62⅞	55	5	Lehigh Valley	100	59¾	59¾	59¾	59¾	+ ¾
22⅞	12	—	Lee Rub & Tire	600	19½	19½	18½	19	— ¾
19	12	—	Lorillard Pierre rts	240	15	15	15	15	——
118	110	7	Louisville & Nash	100	116	116	116	116	——
103	79	8	Mex Petroleum	2300	100	102	100	102	+ 2
33⅛	26⅞	4	Miami Con Cop	100	27⅝	27⅝	27⅝	27⅝	——
61	43¼	6	Midvale Steel	1900	53	53½	53	53½	+ ⅝
24⅞	20	—	Mo Pacific	500	24½	24½	24½	24½	+ ½
58½	41	—	Mo Pacific pr	200	57	57¼	57	57¼	+ ¼
61¾	43½	5	Nat Lead	100	59¼	59¼	59¼	59¼	+ ⅛
105½	99¾	7	Nat Lead pr	100	101⅜	101⅜	101⅜	101⅜	— 1⅝
7½	4⅝	—	Nat R R of M 2d pr	400	5	5	5	5	——
21⅞	17¾	3	Nevada Con Cop	100	20¼	20¼	20¼	20¼	+ ⅛
139	117⅛	20	N Y Air Brake	200	126	127	126	127	+ ½
75¾	67½	5	N Y Central	3600	74	74¾	74	74¾	+ ¾
45⅞	27	—	N Y N H & H	6100	43⅞	44½	43⅞	44⅜	+ ½
108⅜	102	7	Norfolk & Western	500	107⅝	108	107⅝	108	+ ½
91	81⅛	7	Northern Pacific	1200	90½	91	90½	90¾	+ ½
42¾	35⅛	5	Ohio Gas	800	37¾	38	37¾	37⅞	+ ⅛
13	4¼	2	Ontario Silver	200	9⅝	9⅝	9⅝	9⅝	——
66¼	55⅜	3	Owens Bottling	100	66¼	66¼	66¼	66¼	+ 1¼
47½	43¼	3	Penn R R	1400	43¾	44⅛	43¾	44⅛	+ ¼
6	4⅛	—	Peoria & East	200	5	5¼	5	5¼	+ ¼
55	39⅜	—	Peo Gas & Coke	100	44½	44½	44½	44½	+ ¼
60	52½	5	Pere Marq prior pr	100	60	60	60	60	+ 1
31	21	3	Philadelphia Co	200	27	27	27	27	——
53¾	50	5	Pitts C C & St L	200	51	52⅞	50	52⅞	+ 1⅞
43¼	34	5	Pierce Arrow	400	39	39⅜	39	39	+ ⅛
58¾	42	5	Pitts Coal	300	51⅛	51½	51⅛	51½	+ ½
84½	79¾	5	Pitts Coal pr	300	82⅞	82⅞	82⅞	82⅞	+ ⅞
38½	22⅝	—	Pitts & W Va	400	37	37¼	37	37¼	+ ½
81	61	6	Pitts & West Va pr	100	81	81	81	81	+ 1
73	56⅞	8	Pressed Steel Car	400	70	70⅞	70	70⅞	+ ⅞
119	100⅛	8	Pullman Palace Car	200	111½	112	111½	112	+ ⅞
67⅜	45½	5	Ry Steel Spring	4900	66½	67⅜	66¼	67¼	+ 1¼
101½	95	7	Ry Steel Spring pr	200	101½	101½	101½	101½	+ ⅜
[illegible]	22⅜	3	Ray Con Cop	150	23⅞	23⅞	23⅞	23⅞	+ ⅛
[illegible]	70⅛	4	Reading	9800	90½	91⅜	90⅛	91¼	+ 1
[illegible]	72⅝	6	Rep Iron & Steel	4500	92	93½	92	93½	+ 1½
[illegible]	4¾	—	Saxon Motors	500	7½	7½	7½	7½	+ ¼
14	8⅜	—	St Louis & San Fran	300	11⅝	11¾	11⅝	11⅝	+ ⅛
23¼	19⅛	—	St Louis Swn	100	20	20	20	20	——
8½	7	—	Seaboard A L	100	7¾	7¾	7¾	7¾	——
28	25¼	—	Sinclair Oil	1100	31½	32⅛	31½	32⅛	+ ⅝
71¼	39	6	Sloss-Sheff S & I	200	61¼	61¼	61¼	61¼	+ 1¾
88⅞	80½	6	Southern Pacific	2000	88¼	88⅞	88	88¾	+ ¾
28	20⅜	—	Southern R R	2000	23⅞	24⅜	23¾	24⅜	+ ⅝
64⅞	57	5	Southern R R pr	200	64½	64¾	64½	64¾	+ ¾
160¾	136½	10	Texas Co	700	152½	153	152½	153	+ ⅝
72⅞	48½	6	Tobacco Products	700	71⅞	72¼	71⅞	72¼	+ ½
7¼	4	—	[illegible] W ctfs	100	5¾	5¾	5¾	5¾	+ ¼
80	65	6	Union Bag & Paper	200	74½	75	71½	75	+ ½
128	109¾	10	Union Pacific	9500	126¾	128	126¾	128	+ 1⅝
105½	83⅜	9	United Cigar Stores	1400	103	103¾	103	103¾	+ 1½
133	116¼	8	United Fruit	300	129	130½	129	130½	+ 2½
47¾	41	5	U S Cast I P & Fy pr	100	43¼	43¼	43¼	43¼	——
137	114	16	U S Ind Alcohol	400	127¾	128¾	127¾	128¾	+ ¼
63½	51	—	U S Rubber	400	63	63½	63	63⅜	+ ¾
49½	36	5	U S Smelt & Ref	100	42	42	42	42	— ½
114½	86½	5	U S Steel	118200	112⅜	114½	112¼	114½	+ 2½
112⅝	108¾	7	U S Steel pr	200	110½	110½	110½	110½	+ ½
87⅝	76	10	Utah Copper	100	81¾	81¾	81¾	81¾	+ ⅝
56	33¾	4	Va-Carolina Chem	7100	54½	56	54½	55⅞	+ ⅞
12	7	—	Wabash	300	9⅞	10	9⅞	9⅞	+ ¼
44½	37½	4	Wabash pr A	1200	39½	40	39½	40	+ ¾
17¾	13	—	West Maryland	100	15	15	15	15	+ ¼
47½	38½	3½	Westinghouse Mfg	1200	43½	43½	43½	43½	——
66½	45¼	—	Wilson Co	400	59	59¼	59	59¼	+ 1¼
46¾	36	4	White Motors	200	46	46	46	46	+ ¼
22	15½	1	Willys Overland	500	19½	19¾	19½	19½	— ⅛
39	34	—	Wis Central	300	36½	38¼	36½	38¼	+ 2¾
67⅝	37	—	Worthington P & M	600	63	63½	63	63½	+ ½

†Dividend on St. Paul common and preferred three times deferred.

Bonds

U. S. Government Bonds

(New York Stock Exchange Quotations)

(Closing Quotations)

[illegible]

Liberty Issues

[illegible]

(Sales)

[illegible]

C M & St P gen & rfg cvt 5s ser B
10,000....80
C R I & P rfg 4s
10,000.....68¼
1,000.....68½
C C C & St L gen 4s
1,000.....63¾
Den & R G con 4s
10,000.....67
Erie gen lien 4s
[illegible]

Repub Ir & Stl 5s
6,000.....92¾
St L & S F 4s ser A
2,000.....59½
3,000.....59⅞
do 5s ser B
1,000.....73½
do inc 6s
1,000.....60
15,000.....60¼
St L Swn con 4s
[illegible]

Foreign Government and Municipal Bonds

[illegible]

Railways, Other Corporations

[illegible]

Bid and Asked Quotations

[illegible]

Curb Market

Note.—The Tribune assumes no responsibility for the accuracy or authenticity of curb market quotations. Transactions and prices Saturday were reported as follows:

Industrials

Sales.		Open.	High.	Low.	Last.
700	*Aetna Explos	11⅞	12	11⅞	12
200	*Am W Paper	3½	3¾	3½	3¾
100	B-Am Tob reg	18⅜	18⅜	18⅜	18⅜
200	do coupon	18½	18½	18½	18½
300	*Burns Bros Ice	34¾	35	34¾	35
200	*Car Lt & P	2¼	2⅜	2¼	2⅜
100	Chevrolet Mot	136	136	136	136
1500	*Cuprite Sulph	½	⅝	½	½
300	Curt Aero v t	37¾	37¾	37¼	37¼
500	*Gen Asphalt	30	33	30	33
1700	Grape-Ola	¾	[illegible]	[illegible]	[illegible]
4300	do preferred	2	2¼	1⅞	2¼
300	Marconi of Am	3¼	3⅜	3¼	3⅜
100	N Am P & P	3¼	3¼	3¼	3¼
300	*Rele Equip C	11⅛	11⅜	11⅛	11⅜
700	Smith Mot Trk	⅝	[illegible]	⅝	[illegible]
100	*Standard Mot	12¾	12¾	12¾	12¾
1500	Sub B v t ctfs	18¾	19¼	18¾	19
625	*Thiogen	5½	5½	5⅜	5½
2500	*United Motors	33⅛	33½	33	33⅜
900	U S Steamship	6	6⅛	6	6⅛
700	*W-M Aircraft	8¾	9	8¾	9

Standard Oil Stocks

Sales.		Open.	High.	Low.	Last.
10	*Buckeye P L	—	90	90	90
10	*Northern P L	—	103	103	103
400	*Pierce Oil Cor	16½	16½	16¼	16⅜
10	*St Oil (N Y)	—	266	266	266

Other Oil Stocks

Sales.		Open.	High.	Low.	Last.
1000	*Barnett O & G	¼	¼	¼	¼
2000	*†Bost-Wyo Oil	16	16	16	16
5000	*Cosden & Co	6½	6⅝	6⅜	6⅝
1115	*Crystal Oil (ap)	1½	1½	1½	1½
1500	†Esmeralda Oil	4	4	4	4
800	*Federal Oil	1¾	1⅞	1¾	1⅞
1200	*Glenrock Oil	3⅜	3⅜	3¼	[illegible]
800	*Imperial Con O	[illegible]	[illegible]	[illegible]	[illegible]
100	*Internat Petrol	13½	13½	13½	13½
1500	*Island O & Tr	3¼	3¼	3¼	3¼
400	*Kinney Oil	¾	¾	¾	¾
100	Metropolitan Pet	1¼	1¼	1¼	1¼
1100	**Midwest Oil	97	98	97	97
200	Oklahoma P & R	7	7	7	7
500	Okmulgee P & R	2⅝	2⅝	2⅝	2⅝
1000	†Omar Oil & G	28	28	28	28
800	*Sapulpa O & R	6½	7⅛	6½	7⅛
2500	Sequoyah O & R	⅝	⅝	[illegible]	[illegible]
20	*Sinclair O wnts	30	30	30	30
2500	†Southwest Oil	44	45	44	45
2900	*Stanton Oil	2	2	1⅞	2
3700	*Texana O & R	¾	¾	[illegible]	¾
25000	*†Tuxpam Star	2	2	2	2
500	*Vic Oil new	2⅜	2⅝	2½	2⅜

Mining Stocks

Sales.		Open.	High.	Low.	Last.
14900	†Alaska-Br C M	60	61	59	61
2200	*†America Min	79	86	78	80
7000	*†Amina M (ap)	61	62	61	62
1000	Ariz Bingham C	5½	6	5½	6
1000	*†Atlanta	4½	4½	4½	4½
700	Big Ledge Cop	⅞	⅞	⅞	⅞
3000	†Bost & Mont	52	52	51	52
3500	*†Caledonia	43	43	42	42
1200	*Calumet & Jer	[illegible]	[illegible]	⅝	[illegible]
3300	*†Candelaria Sil	41	41	40	41
300	*Cerbat S M&M	⅞	⅞	⅞	⅞
25	*Coco Riv Min	2	2	2	2
100	Con Ariz Smelt	[illegible]	[illegible]	[illegible]	[illegible]
400	*Denbigh Mines	[illegible]	[illegible]	[illegible]	[illegible]
2000	El Salvador Sil	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds

[illegible]

*Unlisted. †Sell cents per share.

Consolidated Exchange

[Unit of trade on this exchange, 10 shares] Transactions and prices yesterday for the more active shares follow:

[illegible]

*Includes interest.

Calais Coal Production

Coal production in the Calais district of France has greatly increased during the war. A consular report states that of the four large mines two were worked to the utmost. It is estimated that during 1917 2,500,000 tons of coal [illegible] 1,800,000 tons in 1913. At Bruay [illegible] 4,500,000 tons in 1917 [illegible] 2,000,000 in 1913. The annual pre-war [illegible] region averaged 25,000,000 tons.

Leading Stocks Sell at Highest Prices of Year

War Victories and Prospect of Easier Money Make the Market Active

Under the cumulative effect of continued favorable war news from the European battlefronts, and with the prospect of preferential treatment of call loans by banks based on Stock Exchange collateral, the stock market yesterday broke away from its recent lethargy and on active buying established new high prices for the year in a number of leading issues. The movement was accelerated by purchases from those who had previously sold stocks in the belief that quotations would go lower.

The significant feature of the trading was the strength displayed by the so-called international issues, by which is meant those securities that were held extensively abroad before the war and were dumped without thought of value into this market in the early summer of 1914. It was hinted in influential banking quarters that some of the current buying was emanating from the same sources abroad which, four years ago, were such heavy sellers.

United States Steel common was easily the leader in the two-hour session. Opening at 112⅜, it advanced steadily until the close, when the last sale was recorded at 114½, a new high for the year. The total turnover amounted to 117,700 shares, or more than one-third the aggregate volume of sales. Canadian Pacific afforded a sensation by selling up to 172⅞, a gross advance of 8⅜ points over Friday's last sale. Union Pacific and St. Paul were also buoyant, each showing a gain of 1⅝. The following table shows yesterday's high prices compared with the previous record quotations for the year of six leading "international" stocks:

	Yesterday's high.	Previous 1918 high.
Canadian Pacific	172⅞	164⅞
Chicago, Mil. & St. Paul	51	49¾
Northern Pacific	91	90½
Southern Pacific	88⅞	88¾
Union Pacific	128	126½
U. S. Steel	114½	113¾

While the war news was regarded as the principal factor to account for yesterday's rise in prices, much importance was also attached to the announcement that J. P. Morgan & Co., beginning tomorrow, will make call loans at 4½ per cent against acceptance eligible for rediscount at the Federal Reserve Bank. This action, which is expected will be followed by other banking institutions, may lead to an easing of the money situation so far as it is related to stock market operations, as advances made to acceptance dealers may be called without disturbance to the money market.

In this connection it developed yesterday that the New York Federal Reserve Bank has been quietly advancing money in the open market on acceptances, at call, to member as well as non-member institutions. This step was taken, it was stated, in recognition of the necessity that existed for supplying an adequate volume of liquid funds to finance the bill market. The rate charged has been equivalent to the prevailing discount rate. While this innovation has been adopted more or less as an emergency measure, it is regarded as a policy that has come to stay.

The significance of the new departure lies in the fact that the Reserve Bank is now extending accommodation to non-member institutions. In its schedule of discounts there is a provision for one-day accommodation in connection with the loan operations of the government, at 3 to 4½ per cent, but this has been extended only to member institutions.

Corporate Returns

Taylor-Wharton Iron and Steel Company.—Total earnings after expenses, etc., for the second 1918 quarter amounted to $435,383, compared with $443,457 for the corresponding 1917 quarter. Deductions of $255,512 left a balance of $179,871. Bond interest totalled $53,125. After preferred dividends of $33,250, surplus for the quarter was $93,496.

Western States Gas and Electric.—Gross earnings for the twelve months ended July 31 last were $1,541,629, an increase of $220,633 over the preceding fiscal year. Net earnings were $664,526, against $628,430, an increase of $36,096.

Republic Railway and Light Company.—Gross earnings for the twelve months ended July 31 totalled $5,533,075, an increase of $1,188,711 over the like preceding period. After operating expenses, depreciation and taxes of $3,899,150, net earnings amounted to $1,633,925. Other income was $87,748. Interest and subsidiary companies' dividends were $1,124,700. Balance for the year was $285,489.

Central New England Railway Company.—Operating revenue for the second 1918 quarter was $1,535,509, compared with $1,507,818 for the same 1917 quarter. Net revenue amounted to $99,235. Operating income totalled $45,698 and gross income totalled $73,137. Net deficit was $320,148, against a surplus for the corresponding months of the year before of $222,023.

Lake Shore Electric Railway System.—The six months' gross earnings were $958,841, an increase of $144,919. Net after taxes was $247,276, and surplus after charges amounted to $30,247.

Dividends

Regular Declarations

Calumet & Arizona Mining Company.—Quarterly dividend of $2 per share, payable September 23 to stockholders of record September 6.

Globe Oil Company.—Regular monthly dividend of 1½ per cent, payable September 16.

Mackay Companies.—Quarterly dividend of 1½ per cent on the common and 1 per cent on the preferred stocks, both payable October 1 to stockholders of record September 7.

Cape Breton Coal Output

The colliery output at Cape Breton, Nova Scotia, has been diminished through a shortage of labor. Production of all coal mines there in 1917 totalled 4,735,542 tons, compared with 5,356,359 tons in 1916. Coal shipped from the Cape Breton district to the United States decreased from 432,587 tons in 1916 to 341,290 tons during 1917.

THE NEW JERSEY TITLE GUARANTEE & TRUST CO.
Jersey City, New Jersey

The Officers and Directors are pleased to announce that the Company has been admitted to the Federal Reserve System of the United States, and is now a member of the Federal Reserve Bank of the New York District.

Congress having now made it possible for Trust Companies to avail themselves of this privilege, this Company considered it its duty to respond to the call of the President of the United States, in which he stated that all Banking Institutions which were eligible could, by such action, strengthen the hands of the Government in the tremendous financial operations which are at present necessary. The Company also believed that it owed to its customers the duty of thus giving them all the added security and protection that membership in the Government System provides.

August, 1918.

Relevant Comment

State Rights and Street Rails

Sources in touch with the attitude of the Administration in regard to Federal operation of the street railways during the remainder of the war declare it is felt in Washington that the doctrine of states' rights is a serious obstacle. It is argued that if the jurisdiction of the Federal government still has any limitations operation of streetcars wholly within a state or a municipality is one of the forbidden things. Practical public utility men, who are anxious for an emergency programme to save the public service corporations from threatened bankruptcy, say this is the resurrection of a fairly obsolete political tenet which at one time caused the nation to divide into two great hostile camps.

Believes in Popular Finance

Secretary McAdoo firmly believes that the only way this war can be adequately financed is by the support of the whole people. He became convinced of the superiority of popular finance more than twenty years ago. When he was re-reading the history of the Civil War about a score of years ago the present Secretary of the Treasury was impressed with what he considered the unwise financial policy of Secretary Chase. As he reconstructed the situation that Chase faced during the Civil War in his mind's eye, Mr. McAdoo asked himself why Chase did not have the foresight to go directly to the people of the North, who were strongly behind the war, and call upon them for the financial sinews. "I did not think that I would some time become Secretary of the Treasury myself," Mr. McAdoo said; "but from that time forward I had very definite ideas on how a war could be financed properly. From the beginning of this war I realized that we had to go right to the people, and we shall have to continue to do so as long as the war lasts."

Praise for Bank of France

An appreciation of the service of the Bank of France to the French Republic in aiding it to finance its defence against the Teuton invasion appears in a recent bulletin of the Paris Chamber of Commerce, which says: "As an independent private institution, possession its own capital, governed by a 'conseil de régence,' seconded by a 'conseil d'escompte,' consisting of representatives of the financial, manufacturing and commercial world and managed with liberal foresight and discretion, thus assuring the soundness of its credit, the Bank of France was fully equal to its task in times of peace and has carried itself successfully through the ordeal of war. Besides this, its strength of endurance in the days of stress and the beneficial influence it exercised over the different branches of industry have won for it the well deserved gratitude of the public at large."

Baltimore and the Next Loan

Baltimore has come forward with the announcement by its finance committee that it has arranged to invest $1,000,000 of the city's funds in the fourth Liberty Loan.

Railroads Loading More Coal

That the railroad administration is putting forth its best efforts to bring about a freer movement of coal is disclosed in recent reports. During the week ended August 10 the carriers loaded 513,068 cars with coal of all kinds, compared with 453,160 cars loaded during the corresponding period of 1917. Reports for the week ended August 17 showed that 496,032 cars were loaded, against 433,414 cars the corresponding week a year ago. The increase of 1918 up to and including the week ended August 17 over the like period of 1917 is estimated at 452,573 cars.

Added to Foreign Securities Committee

Charles H. Sabin, president of the Guaranty Trust Company, and C. F. Sargent, jr., of Kidder, Peabody & Co., have been added to the recently appointed foreign securities committee of the Investment Bankers' Association, of which Thomas W. Lamont is chairman.

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Announcement

We beg to announce that we have taken over the Branch Offices of

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DIVIDEND NOTICES

AMERICAN HIDE & LEATHER CO.
New York, July 23, 1918.

A Dividend on the Preferred Capital Stock of the Company has this day been declared, payable October 1, 1918, to all Preferred shareholders of record at the close of business on August 31, 1918, of TWO AND ONE-HALF PER CENT in cash and a distribution, by way of dividend, of United States Liberty Loan 4% Bonds, equivalent at par to $2 per share, to be made only upon the filing with the Company of an instrument in writing by each holder of preferred stock who shall receive his pro-rata share of bonds, agreeing to accept the same in lieu of cash in payment of a dividend of TWO PER CENT upon his stock. In lieu of any fraction of a bond less than $50 the company will pay cash to the face value of such fraction.

GEORGE A. HILL, Treasurer.

Significant Relations

Money and Prices:			
Stock of gold money in the country	Now $3,080,767,000		A year ago $3,086,218,000
Loans of all national banks	May 10, 1918 $9,260,041,000		Nearest period previous year $8,751,679,000
Their surplus reserves	114,668,000		973,981,000
Bills discounted and bought by Federal Reserve Banks	Last week $1,393,795,000		A year ago $287,964,000
Federal Reserve notes in circulation	2,032,237,000		573,049,000
Total gold reserve	2,003,051,000		1,372,229,000
Average price of fifty stocks	Yesterday 79.18	The day before 78.52	A year ago 83.68
Average price of twenty-five bonds	84.16	84.14	90.68
Food cost of living (Annalist index number)	Last week 287.376	The week before 289.814	A year ago 267.592
General commodity price level (Dun's index number)	August 1 232.058	July 1 232.575	A year ago 218.779
Production:			
Unfilled U. S. Steel orders, tons	July 31 8,883,801	June 30 8,918,866	A year ago 10,844,164
Pig iron (daily average), tons	July 110,354	June 110,793	A year ago 107,820
Wheat crop, bushels	1918 yield, estimated 878,000,000		The 1917 crop 650,828,000
Oat crop, bushels	1,428,000,000		1,587,286,000
Corn crop, bushels	2,898,000,000		3,159,494,000
Cotton, bales	13,619,000		11,300,254
Distribution:	Increase or decrease from year before		
Gross railroad earnings	8 roads First week in August + 14.8%	Month of May + 10.2%	122 roads Jan. 1 to May 31 + 5.1%
Bank clearings	Last week + 11.1%	Week before + 1.9%	Year to date + 6.1%
General:			
Active cotton spindles	July 31 33,674,896	June 30 33,720,413	A year ago 33,418,233
Commercial failures (Dun's): Number	July 786	June 804	A year ago 1,137
Liabilities	$9,789,572	$10,606,741	$17,240,424
Building permits (Bradstreet's): (137 cities)	$32,837,542	———	$53,853,817