

GOSSIP OF THE STREET

STOCK MARKET FLUCTUATIONS AT PRESENT DEPEND LARGELY ON NEWS FROM BATTLEFIELDS

Bankers, Brokers and Traders Place Utmost Confidence in Allies' Armies and Foch's Strategy. Gossip of the Street

THE stock market at present is largely a war market and nearly everything depends, as far as prices are concerned, on the news from the front. Even on Saturday during the half session, when virtually the whole list showed declines with a few exceptions, brokers and traders expressed surprise at the continued inherent strength in the market in the face of what was manifestly adverse news from Europe.

An Important Decision

The decision of the War Finance Board on the application of the New Orleans Railway and Light Company, that "the resources of the War Finance Corporation are not intended to be loaned directly to war industries, but only indirectly through banks," was not only in the nature of a surprise in the financial district but was particularly interesting as well, especially to those banking and investment houses which are interested directly and indirectly in the financing of some large public utilities which have been looking forward to direct assistance from the War Finance Corporation.

One banker brought up in this connection the financing of the Brooklyn Rapid Transit to meet a loan of \$57,000,000 notes maturing July 1, not, as he said, that he was in the least interested in the Brooklyn Rapid Transit, but because it furnishes the largest example of a number of similar smaller utilities which, he remarked, were in a way depending on the War Finance Corporation to help them out.

He pointed out that while the decision in the New Orleans case states that "the resources" * * * are not intended to be loaned directly, etc., the law provides that "in exceptional cases" the corporation is empowered to "make advances directly to any person, firm, corporation or association whose operations shall be necessary or contributory to the prosecution of the war."

It has been argued that the Brooklyn Rapid Transit is an exceptional case, as it conveys an enormous number of workers to and from the navy yards and other war industries; but the same argument applies equally to the New Orleans utility. The most serious thing in connection with the New Orleans decision, in the view of bankers, was the withholding of it until the last minute, giving no opportunity to make other arrangements to secure the money.

How Additional Taxation May Work Out

In brokers' offices and in the Street the proposed taxation continues to be one of the principal topics for discussion, the ruling sentiment being in favor of quick action on the part of the legislators at Washington to bring down to the matter without delay and let the final results be known to the business and investing communities as soon as possible, so that they may make the necessary preparations to meet the additional burden, whatever it may be. This, it seems, is being done in Washington, where already arrangements are being pushed looking toward speedy action. There seems to be no complaint about the amount of the proposed taxation; people have come to the stern realization that it is absolutely necessary. The point which is emphasized, however, is to have it equitable, and if this is accomplished there will be no objections to the amount, which, of course, is assumed to be within reason and not such a burden as seriously to affect legitimate business.

On this subject of future additional taxation there naturally is a vast variety of opinion as to its possible effect on the dividends, especially of large industrial corporations. It is true that no conclusions can be arrived at until it is known the extent to which additional taxes will be imposed.

As usual, the United States Steel Corporation is invariably cited as an example on which to base a hypothetical case, mainly because it is the premier stock in the country, if not the world, and partly because its principal figures are in the main more generally known than any of the smaller companies.

Position of United States Steel Corporation

The question which comes up most frequently in this connection is, Will the United States Steel Corporation be able to maintain its current dividends in the face of revised revenue requirements of the Government? Of course, this depends on what the revised requirements will be, which at the present time is problematical. A Wall Street financial expert makes the following analysis of this situation:

"The Steel Corporation earned a total income last year of \$666,000,000. It paid 36 per cent of that, or \$233,000,000, in taxes. The total war-revenue tax provided by the Government was \$4,000,000,000. The Steel Corporation's quota was, therefore, 5.8 per cent of that total. The new war-tax bill about to be framed, will provide at least \$7,000,000,000 revenue, and it is fair to assume, for various reasons, that it will be nearer \$7,000,000,000 than \$5,000,000,000. If the Steel Corporation is asked to provide the same proportion of the Government revenue of \$7,000,000,000 as it paid on last year's budget of \$4,000,000,000, namely, 5.8 per cent, it cannot continue its common dividend at the \$17 rate, for the corporation's earnings this year will probably be less than last year. We estimate earnings this year at \$643,000,000, and on such a showing there will probably be available for the common stock only \$10 per share. We believe, however, that, following an equitable taxation bill of widest incidence, some such proportions between the total money to be raised and the total annual savings of the country (the fund out of which taxes are paid) will obtain as in 1917. On such an assumption Steel's common dividend can well be maintained at \$17. The estimated annual savings of the country from all sources in 1917 was approximately \$1,500,000,000. The Steel Corporation's net income of \$666,000,000 was 5.8 per cent of that sum. We saw above that the Steel Corporation's tax was also 5.8 per cent of the total of \$4,000,000,000 taxes provided. The estimated annual savings for 1918 will be at least \$15,000,000,000. We estimate the Steel Corporation's 1918 total net income at \$643,000,000. This is equivalent to 4.28 per cent of the country's estimated savings."

"If the Steel Corporation's 1918 tax, therefore, bears the same relation to the 1918 tax total of \$7,000,000,000, above estimated, that the Steel Corporation's estimated income of 1918 bears to the 1918 total annual savings of the country (which was the relation obtaining in 1917), the company's quota will be 4.28 per cent of the total taxes to be provided, or \$3,000,000. Even that would mean 46.8 per cent of the total income consumed by taxes against 35 per cent consumed in 1917. It would mean an increase of 28.8 per cent in the amount paid in taxes, which is a substantial increase. Of our estimated net income of \$643,000,000 for 1918 the company would have then, after taxes and available for fixed charges of all sorts, inventory appropriations, replacements, depreciation and general expense, \$348,000,000. The above items are fairly uniform in capacity years, such as the last three years, and can be set at not more than the 1917 total of \$210,000,000. This would leave \$138,000,000 with which to pay \$25,000,000 preferred stock dividend, and there would thus remain as available for dividend on common stock \$109,000,000, equivalent approximately to \$22 per share. Whereas this seems a slender marking above \$17 requirements, bear in mind that Steel now has a treasury surplus of approximately \$86 per share, and will have no such inventory requirements to deplete cash resources this year as it had last year, because the War Finance Corporation will provide ample capital to finance the inventories necessary to handle Government business, as a large portion of the Steel Corporation's operations will be on Government business. From the facts in the case as known at present, therefore, it certainly will not be possible for the Steel directors to maintain the \$17 dividend, at least through the balance of this year."

Taxing Poker Winnings

The New York Tribune says: "The Treasury is said to have decided that winnings at poker are subject to taxation," says the National City Bank in its monthly circular. "Now poker, however popular in some circles, is not a pastime which excites national solicitude, but it may serve to illustrate the point. If the poker player must stand his losses alone and turn over most of his winnings to the Treasury, there must be a point as to how far he can go. He can no longer afford to play the game, at any rate if he is playing for himself. Substituting 'bank' for 'poker' player, the same argument becomes an interesting little study."

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Firm. Quotations. Cash lots in export elevator (Government standard) standard grades—No. 1 northern spring, \$2.27; No. 2, \$2.25; No. 3, \$2.23; No. 4, \$2.21; No. 5, \$2.19; No. 6, \$2.17; No. 7, \$2.15; No. 8, \$2.13; No. 9, \$2.11; No. 10, \$2.09; No. 11, \$2.07; No. 12, \$2.05; No. 13, \$2.03; No. 14, \$2.01; No. 15, \$1.99; No. 16, \$1.97; No. 17, \$1.95; No. 18, \$1.93; No. 19, \$1.91; No. 20, \$1.89; No. 21, \$1.87; No. 22, \$1.85; No. 23, \$1.83; No. 24, \$1.81; No. 25, \$1.79; No. 26, \$1.77; No. 27, \$1.75; No. 28, \$1.73; No. 29, \$1.71; No. 30, \$1.69; No. 31, \$1.67; No. 32, \$1.65; No. 33, \$1.63; No. 34, \$1.61; No. 35, \$1.59; No. 36, \$1.57; No. 37, \$1.55; No. 38, \$1.53; No. 39, \$1.51; No. 40, \$1.49; No. 41, \$1.47; No. 42, \$1.45; No. 43, \$1.43; No. 44, \$1.41; No. 45, \$1.39; No. 46, \$1.37; No. 47, \$1.35; No. 48, \$1.33; No. 49, \$1.31; No. 50, \$1.29; No. 51, \$1.27; No. 52, \$1.25; No. 53, \$1.23; No. 54, \$1.21; No. 55, \$1.19; No. 56, \$1.17; No. 57, \$1.15; No. 58, \$1.13; No. 59, \$1.11; No. 60, \$1.09; No. 61, \$1.07; No. 62, \$1.05; No. 63, \$1.03; No. 64, \$1.01; No. 65, \$0.99; No. 66, \$0.97; No. 67, \$0.95; No. 68, \$0.93; No. 69, \$0.91; No. 70, \$0.89; No. 71, \$0.87; No. 72, \$0.85; No. 73, \$0.83; No. 74, \$0.81; No. 75, \$0.79; No. 76, \$0.77; No. 77, \$0.75; No. 78, \$0.73; No. 79, \$0.71; No. 80, \$0.69; No. 81, \$0.67; No. 82, \$0.65; No. 83, \$0.63; No. 84, \$0.61; No. 85, \$0.59; No. 86, \$0.57; No. 87, \$0.55; No. 88, \$0.53; No. 89, \$0.51; No. 90, \$0.49; No. 91, \$0.47; No. 92, \$0.45; No. 93, \$0.43; No. 94, \$0.41; No. 95, \$0.39; No. 96, \$0.37; No. 97, \$0.35; No. 98, \$0.33; No. 99, \$0.31; No. 100, \$0.29; No. 101, \$0.27; No. 102, \$0.25; No. 103, \$0.23; No. 104, \$0.21; No. 105, \$0.19; No. 106, \$0.17; No. 107, \$0.15; No. 108, \$0.13; No. 109, \$0.11; No. 110, \$0.09; No. 111, \$0.07; No. 112, \$0.05; No. 113, \$0.03; No. 114, \$0.01; No. 115, \$0.00; No. 116, \$0.00; No. 117, \$0.00; No. 118, \$0.00; No. 119, \$0.00; No. 120, \$0.00; No. 121, \$0.00; No. 122, \$0.00; No. 123, \$0.00; No. 124, \$0.00; No. 125, \$0.00; No. 126, \$0.00; No. 127, \$0.00; No. 128, \$0.00; No. 129, \$0.00; No. 130, \$0.00; No. 131, \$0.00; No. 132, \$0.00; No. 133, \$0.00; No. 134, \$0.00; No. 135, \$0.00; No. 136, \$0.00; No. 137, \$0.00; No. 138, \$0.00; No. 139, \$0.00; No. 140, \$0.00; No. 141, \$0.00; No. 142, \$0.00; No. 143, \$0.00; No. 144, \$0.00; No. 145, \$0.00; No. 146, \$0.00; No. 147, \$0.00; No. 148, \$0.00; No. 149, \$0.00; No. 150, \$0.00; No. 151, \$0.00; No. 152, \$0.00; No. 153, \$0.00; No. 154, \$0.00; No. 155, \$0.00; No. 156, \$0.00; No. 157, \$0.00; No. 158, \$0.00; No. 159, \$0.00; No. 160, \$0.00; No. 161, \$0.00; No. 162, \$0.00; No. 163, \$0.00; No. 164, \$0.00; No. 165, \$0.00; No. 166, \$0.00; No. 167, \$0.00; No. 168, \$0.00; No. 169, \$0.00; No. 170, \$0.00; No. 171, \$0.00; No. 172, \$0.00; No. 173, \$0.00; No. 174, \$0.00; No. 175, \$0.00; No. 176, \$0.00; No. 177, \$0.00; No. 178, \$0.00; No. 179, \$0.00; No. 180, \$0.00; No. 181, \$0.00; No. 182, \$0.00; No. 183, \$0.00; No. 184, \$0.00; No. 185, \$0.00; No. 186, \$0.00; No. 187, \$0.00; No. 188, \$0.00; No. 189, \$0.00; No. 190, \$0.00; No. 191, \$0.00; No. 192, \$0.00; No. 193, \$0.00; No. 194, \$0.00; No. 195, \$0.00; No. 196, \$0.00; No. 197, \$0.00; No. 198, \$0.00; No. 199, \$0.00; No. 200, \$0.00; No. 201, \$0.00; No. 202, \$0.00; No. 203, \$0.00; No. 204, \$0.00; No. 205, \$0.00; No. 206, \$0.00; No. 207, \$0.00; No. 208, \$0.00; No. 209, \$0.00; No. 210, \$0.00; No. 211, \$0.00; No. 212, \$0.00; No. 213, \$0.00; No. 214, \$0.00; No. 215, \$0.00; No. 216, \$0.00; No. 217, \$0.00; No. 218, \$0.00; No. 219, \$0.00; No. 220, \$0.00; No. 221, \$0.00; No. 222, \$0.00; No. 223, \$0.00; No. 224, \$0.00; No. 225, \$0.00; No. 226, \$0.00; No. 227, \$0.00; No. 228, \$0.00; No. 229, \$0.00; No. 230, \$0.00; No. 231, \$0.00; No. 232, \$0.00; No. 233, \$0.00; No. 234, \$0.00; No. 235, \$0.00; No. 236, \$0.00; No. 237, \$0.00; No. 238, \$0.00; No. 239, \$0.00; No. 240, \$0.00; No. 241, \$0.00; No. 242, \$0.00; No. 243, \$0.00; No. 244, \$0.00; No. 245, \$0.00; No. 246, \$0.00; No. 247, \$0.00; No. 248, \$0.00; No. 249, \$0.00; No. 250, \$0.00; No. 251, \$0.00; No. 252, \$0.00; No. 253, \$0.00; No. 254, \$0.00; No. 255, \$0.00; No. 256, \$0.00; No. 257, \$0.00; No. 258, \$0.00; No. 259, \$0.00; No. 260, \$0.00; No. 261, \$0.00; No. 262, \$0.00; No. 263, \$0.00; No. 264, \$0.00; No. 265, \$0.00; No. 266, \$0.00; No. 267, \$0.00; No. 268, \$0.00; No. 269, \$0.00; No. 270, \$0.00; No. 271, \$0.00; No. 272, \$0.00; No. 273, \$0.00; No. 274, \$0.00; No. 275, \$0.00; No. 276, \$0.00; No. 277, \$0.00; No. 278, \$0.00; No. 279, \$0.00; No. 280, \$0.00; No. 281, \$0.00; No. 282, \$0.00; No. 283, \$0.00; No. 284, \$0.00; No. 285, \$0.00; No. 286, \$0.00; No. 287, \$0.00; No. 288, \$0.00; No. 289, \$0.00; No. 290, \$0.00; No. 291, \$0.00; No. 292, \$0.00; No. 293, \$0.00; No. 294, \$0.00; No. 295, \$0.00; No. 296, \$0.00; No. 297, \$0.00; No. 298, \$0.00; No. 299, \$0.00; No. 300, \$0.00; No. 301, \$0.00; No. 302, \$0.00; No. 303, \$0.00; No. 304, \$0.00; No. 305, \$0.00; No. 306, \$0.00; No. 307, \$0.00; No. 308, \$0.00; No. 309, \$0.00; No. 310, \$0.00; No. 311, \$0.00; No. 312, \$0.00; No. 313, \$0.00; No. 314, \$0.00; No. 315, \$0.00; No. 316, \$0.00; No. 317, \$0.00; No. 318, \$0.00; No. 319, \$0.00; No. 320, \$0.00; No. 321, \$0.00; No. 322, \$0.00; No. 323, \$0.00; No. 324, \$0.00; No. 325, \$0.00; No. 326, \$0.00; No. 327, \$0.00; No. 328, \$0.00; No. 329, \$0.00; No. 330, \$0.00; No. 331, \$0.00; No. 332, \$0.00; No. 333, \$0.00; No. 334, \$0.00; No. 335, \$0.00; No. 336, \$0.00; No. 337, \$0.00; No. 338, \$0.00; No. 339, \$0.00; No. 340, \$0.00; No. 341, \$0.00; No. 342, \$0.00; No. 343, \$0.00; No. 344, \$0.00; No. 345, \$0.00; No. 346, \$0.00; No. 347, \$0.00; No. 348, \$0.00; No. 349, \$0.00; No. 350, \$0.00; No. 351, \$0.00; No. 352, \$0.00; No. 353, \$0.00; No. 354, \$0.00; No. 355, \$0.00; No. 356, \$0.00; No. 357, \$0.00; No. 358, \$0.00; No. 359, \$0.00; No. 360, \$0.00; No. 361, \$0.00; No. 362, \$0.00; No. 363, \$0.00; No. 364, \$0.00; No. 365, \$0.00; No. 366, \$0.00; No. 367, \$0.00; No. 368, \$0.00; No. 369, \$0.00; No. 370, \$0.00; No. 371, \$0.00; No. 372, \$0.00; No. 373, \$0.00; No. 374, \$0.00; No. 375, \$0.00; No. 376, \$0.00; No. 377, \$0.00; No. 378, \$0.00; No. 379, \$0.00; No. 380, \$0.00; No. 381, \$0.00; No. 382, \$0.00; No. 383, \$0.00; No. 384, \$0.00; No. 385, \$0.00; No. 386, \$0.00; No. 387, \$0.00; No. 388, \$0.00; No. 389, \$0.00; No. 390, \$0.00; No. 391, \$0.00; No. 392, \$0.00; No. 393, \$0.00; No. 394, \$0.00; No. 395, \$0.00; No. 396, \$0.00; No. 397, \$0.00; No. 398, \$0.00; No. 399, \$0.00; No. 400, \$0.00; No. 401, \$0.00; No. 402, \$0.00; No. 403, \$0.00; No. 404, \$0.00; No. 405, \$0.00; No. 406, \$0.00; No. 407, \$0.00; No. 408, \$0.00; No. 409, \$0.00; No. 410, \$0.00; No. 411, \$0.00; No. 412, \$0.00; No. 413, \$0.00; No. 414, \$0.00; No. 415, \$0.00; No. 416, \$0.00; No. 417, \$0.00; No. 418, \$0.00; No. 419, \$0.00; No. 420, \$0.00; No. 421, \$0.00; No. 422, \$0.00; No. 423, \$0.00; No. 424, \$0.00; No. 425, \$0.00; No. 426, \$0.00; No. 427, \$0.00; No. 428, \$0.00; No. 429, \$0.00; No. 430, \$0.00; No. 431, \$0.00; No. 432, \$0.00; No. 433, \$0.00; No. 434, \$0.00; No. 435, \$0.00; No. 436, \$0.00; No. 437, \$0.00; No. 438, \$0.00; No. 439, \$0.00; No. 440, \$0.00; No. 441, \$0.00; No. 442, \$0.00; No. 443, \$0.00; No. 444, \$0.00; No. 445, \$0.00; No. 446, \$0.00; No. 447, \$0.00; No. 448, \$0.00; No. 449, \$0.00; No. 450, \$0.00; No. 451, \$0.00; No. 452, \$0.00; No. 453, \$0.00; No. 454, \$0.00; No. 455, \$0.00; No. 456, \$0.00; No. 457, \$0.00; No. 458, \$0.00; No. 459, \$0.00; No. 460, \$0.00; No. 461, \$0.00; No. 462, \$0.00; No. 463, \$0.00; No. 464, \$0.00; No. 465, \$0.00; No. 466, \$0.00; No. 467, \$0.00; No. 468, \$0.00; No. 469, \$0.00; No. 470, \$0.00; No. 471, \$0.00; No. 472, \$0.00; No. 473, \$0.00; No. 474, \$0.00; No. 475, \$0.00; No. 476, \$0.00; No. 477, \$0.00; No. 478, \$0.00; No. 479, \$0.00; No. 480, \$0.00; No. 481, \$0.00; No. 482, \$0.00; No. 483, \$0.00; No. 484, \$0.00; No. 485, \$0.00; No. 486, \$0.00; No. 487, \$0.00; No. 488, \$0.00; No. 489, \$0.00; No. 490, \$0.00; No. 491, \$0.00; No. 492, \$0.00; No. 493, \$0.00; No. 494, \$0.00; No. 495, \$0.00; No. 496, \$0.00; No. 497, \$0.00; No. 498, \$0.00; No. 499, \$0.00; No. 500, \$0.00; No. 501, \$0.00; No. 502, \$0.00; No. 503, \$0.00; No. 504, \$0.00; No. 505, \$0.00; No. 506, \$0.00; No. 507, \$0.00; No. 508, \$0.00; No. 509, \$0.00; No. 510, \$0.00; No. 511, \$0.00; No. 512, \$0.00; No. 513, \$0.00; No. 514, \$0.00; No. 515, \$0.00; No. 516, \$0.00; No. 517, \$0.00; No. 518, \$0.00; No. 519, \$0.00; No. 520, \$0.00; No. 521, \$0.00; No. 522, \$0.00; No. 523, \$0.00; No. 524, \$0.00; No. 525, \$0.00; No. 526, \$0.00; No. 527, \$0.00; No. 528, \$0.00; No. 529, \$0.00; No. 530, \$0.00; No. 531, \$0.00; No. 532, \$0.00; No. 533, \$0.00; No. 534, \$0.00; No. 535, \$0.00; No. 536, \$0.00; No. 537, \$0.00; No. 538, \$0.00; No. 539, \$0.00; No. 540, \$0.00; No. 541, \$0.00; No. 542, \$0.00; No. 543, \$0.00; No. 544, \$0.00; No. 545, \$0.00; No. 546, \$0.00; No. 547, \$0.00; No. 548, \$0.00; No. 549, \$0.00; No. 550, \$0.00; No. 551, \$0.00; No. 552, \$0.00; No. 553, \$0.00; No. 554, \$0.00; No. 555, \$0.00; No. 556, \$0.00; No. 557, \$0.00; No. 558, \$0.00; No. 559, \$0.00; No. 560, \$0.00; No. 561, \$0.00; No. 562, \$0.00; No. 563, \$0.00; No. 564, \$0.00; No. 565, \$0.00; No. 566, \$0.00; No. 567, \$0.00; No. 568, \$0.00; No. 569, \$0.00; No. 570, \$0.00; No. 571, \$0.00; No. 572, \$0.00; No. 573, \$0.00; No. 574, \$0.00; No. 575, \$0.00; No. 576, \$0.00; No. 577, \$0.00; No. 578, \$0.00; No. 579, \$0.00; No. 580, \$0.00; No. 581, \$0.00; No. 582, \$0.00; No. 583, \$0.00; No. 584, \$0.00; No. 585, \$0.00; No. 586, \$0.00; No. 587, \$0.00; No. 588, \$0.00; No. 589, \$0.00; No. 590, \$0.00; No. 591, \$0.00; No. 592, \$0.00; No. 593, \$0.00; No. 594, \$0.00; No. 595, \$0.00; No. 596, \$0.00; No. 597, \$0.00; No. 598, \$0.00; No. 599, \$0.00; No. 600, \$0.00; No. 601, \$0.00; No. 602, \$0.00; No. 603, \$0.00; No. 604, \$0.00; No. 605, \$0.00; No. 606, \$0.00; No. 607, \$0.00; No. 608, \$0.00; No. 609, \$0.00; No. 610, \$0.00; No. 611, \$0.00; No. 612, \$0.00; No. 613, \$0.00; No. 614, \$0.00; No. 615, \$0.00; No. 616, \$0.00; No. 617, \$0.00; No. 618, \$0.00; No. 619, \$0.00; No. 620, \$0.00; No. 621, \$0.00; No. 622, \$0.00; No. 623, \$0.00; No. 624, \$0.00; No. 625, \$0.00; No. 626, \$0.00; No. 627, \$0.00; No. 628, \$0.00; No. 629, \$0.00; No. 630, \$0.00; No. 631, \$0.00; No. 632, \$0.00; No. 633, \$0.00; No. 634, \$0.00; No. 635, \$0.00; No. 636, \$0.00; No. 637, \$0.00; No. 638, \$0.00; No. 639, \$0.00; No. 640, \$0.00; No. 641, \$0.00; No. 642, \$0.00; No. 643, \$0.00; No. 644, \$0.00; No. 645, \$0.00; No. 646, \$0.00; No. 647, \$0.00; No. 648, \$0.00; No. 649, \$0.00; No. 650, \$0.00; No. 651, \$0.00; No. 652, \$0.00; No. 653, \$0.00; No. 654, \$0.00; No. 655, \$0.00; No. 656, \$0.00; No. 657, \$0.00; No. 658, \$0.00; No. 659, \$0.00; No. 660, \$0.00; No. 661, \$0.00; No. 662, \$0.00; No. 663, \$0.00; No. 664, \$0.00; No. 665, \$0.00; No. 666, \$0.00; No. 667, \$0.00; No. 668, \$0.00; No. 669, \$0.00; No. 670, \$0.00; No. 671, \$0.00; No. 672, \$0.00; No. 673, \$0.00; No. 674, \$0.00; No. 675, \$0.00; No. 676, \$0.00; No. 677, \$0.00; No. 678, \$0.00; No. 679, \$0.00; No. 680, \$0.00; No. 681, \$0.00; No. 682, \$0.00; No. 683, \$0.00; No. 684, \$0.00; No. 685, \$0.00; No. 686, \$0.00; No. 687, \$0.00; No. 688, \$0.00; No. 689, \$0.00; No. 690, \$0.00; No. 691, \$0.00; No. 692, \$0.00; No. 693, \$0.00; No. 694, \$0.00; No. 695, \$0.00; No. 696, \$0.00; No. 697, \$0.00; No. 698, \$0.00; No. 699, \$0.00; No. 700, \$0.00; No. 701, \$0.00; No. 702, \$0.00; No. 703, \$0.00; No. 704, \$0.00; No. 705, \$0.00; No. 706, \$0.00; No. 707, \$0.00; No. 708, \$0.00; No. 709, \$0.00; No. 710, \$0.00; No. 711, \$0.00; No. 712, \$0.00; No. 713, \$0.00; No. 714, \$0.00; No. 715, \$0.00; No. 716, \$0.00; No. 717, \$0.00; No. 718, \$0.00; No. 719, \$0.00; No. 720, \$0.00; No. 721, \$0.00; No. 722, \$0.00; No. 723, \$0.00; No. 724, \$0.00; No. 725, \$0.00; No. 726, \$0.00; No. 727, \$0.00; No. 728, \$0.00; No. 729, \$0.00; No. 730, \$0.00; No. 731, \$0.00; No. 732, \$0.00; No. 733, \$0.00; No. 734, \$0.00; No. 735, \$0.00; No. 736, \$0.00; No. 737, \$0.00; No. 738, \$0.00; No. 739, \$0.00; No. 740, \$0.00; No. 741, \$0.00; No. 742, \$0.