GOSSIP OF THE STREET

ALL BULL MARKET FACTORS PRESENT EXCEPT MONEY

Brokers Have Only One Explanation for Inactivity on Exchange—Little Talk of Anything but War—Gossip of the Street

OUTSIDE of the news from the western European front little is being discussed these days in the financial district. Brokers claim that everything, except an abundance of money, is favorable for a bull market in securities. As it is, the stock market is very firm, with a strong undertone.

So far the lending of money on call on prime acceptances does not seem to be large enough to affect the money market. Report says that J. P. Morgan & Co. lent on their first day (Monday) more than $5,000,000. It now appears that the Guaranty Trust Company of New York has been fending for a long time on these acceptances.

A downtown banker who is an enthusiast over the Federal Reserve system said in connection with the report that several banks and trust companies had taken their cue from Morgan & Co. and are prepared to lend freely on acceptances, that it looked as though the system was coming into its own, as he considered this broadening of the acceptance market a big step toward our future international banking.

Railroads May Sue U. S. for $250,000,000

There was some disappointment in certain quarters in the financial district yesterday over the failure of any official announcement in regard to the railroad contract, as it was reported last week from apparently authentic quarters that a final announcement was to be made Monday last.

While it has been said that the principal point of contention in the matter between Director General McAdoo and the representatives of the security holders is the decision by Mr. McAdoo not to permit any clause in the contract which, after the expiration of the contract, would permit the railroads to enter suit against the Government for damages, it is pretty generally rumored that the railroads in many instances are preparing to enter suits the moment the contracts are signed.

These suits will be based on claims for equipment expenditures purchased between June 30, 1917, and December 31, 1917, which expenditures, it is claimed, are not reflected in the standard returns based on the three years ended June 30, 1917. A banker in speaking of this subject yesterday said he understood that the aggregate of these claims would not be less than $250,000,000, as contained in a brief filed with the railroad administration by the lawyer representing the security holders' committee.

The impression prevails generally that the railroad contract bill will be signed this week. A prominent broker said yesterday that in conversation with the president of a leading railroad system he was informed that the contract will be satisfactory and will protect both bond and share holders. In anticipation of the completion of this contract railroad securities are firm.

Business Career of Peter Flint

A Story of Salesmanship by Harold Whitehead

(Copyright, 1918)

Mr. Whitehead will answer your business questions on buying, selling, advertising and employment. Ask your questions clearly and give all the facts. Your correct name and full address must be given to all inquiries. Those which are anonymous must be ignored. Answers to technical questions will be sent by mail. Other questions will be answered in this column. The most interesting problems of inquirers will be woven into the story of Peter Flint.

CLXXVII

EVER since I left Rosie last Saturday evening, I've been worrying about her, but I won't give her up. No, siree! Dad can go hang for all I care.

Rosie has refused to see me since. Just before we parted, she told me with a catch in her voice that she would never, never marry me.

"No, Petey, old dear, it's not to be. Me and you have been good pals—and you're white, old boy. But you're got folks and me and them wouldn't hit it off. You'll get on, Petey; you'll make money and mix with big bugs and then you'd be mad at me if you had me."

"Never, Rosie dear," I said hot-headedly, "you must marry me. I want you. Let's get married right away."

"No," she shook her head and smiled sadly, "you've got to drop me." She shrugged her little shoulders. "Oh, well, it was a good time while it lasted."

Nothing I could say would budge her, so finally I said I'd see her the next day. She refused to think of it even, and then she suddenly flung her arms around my neck and hugged me tight; she pressed her hot lips to mine and kissed and kissed me. As she did so she whispered, "Good luck to you, old pal, forget little Rosie. I hope you'll get on well. Just plug ahead, find a girl who's got educated and knows how to dress swell and all that. Oh, Petey, how can I give you up? I do so love you, old chap. God in heaven, how I must love you to let you go."

She pushed me from her quickly as she had hugged me and then with a little sobbing laugh, said: "Say, ain't I great on the melodramatic stuff? Now run along and leave me."

She suddenly smiled and continued, "Now run along; there's an old dear. I'm off color tonight. Now beat it, and here, give me another kiss. I guess your dad won't mind if I ask you to think of me sometimes, will he? Now I'm off. Good luck, dearie," and she left me.

As I rode back to New York my mind grew bitter against dad. Why should he make Rosie promise to give me the mitten?

In my blind rage I wrote a letter to dad as follows:

Dad:

I've seen Rosie and told her I will not give her up. Please don't interfere between us any more.

"I'm only sorry to think that it should have been my father who did such a low-down trick as to get a simple girl to make promises she couldn't understand.

If ever you want me to come to your home you must ask Rosie as well.

PETER.

After I had mailed it I wished I'd added something about giving my love to mother, but it went. I certainly wasn't going to say anything which might make him think I would ever back down.

It's Wednesday now and no letter from Farmdale. I hoped, somehow, to have a note from mother, but nothing doing.

Not a smell at a case have I had this week. I've called on the regular number of people, but my mind hasn't been on selling insurance, and when a prospect says "No," why, I let it go at that.

Goldman kicked up a row today; said I looked as lively as a dead cat and I'd better get my "pep" back.

"Cut out the talk," I snapped, "aren't you ever blue?"

He looked at me sharply for a minute, and then said, "Sure, I have trouble, real trouble, lots of it, but I find that keeping a stiff upper lip and working like hell helps wonderfully to get over it."

TODAY'S BUSINESS EPIGRAM

Don't tell all you know; keep a little for seed.

(From M. P. F., Halifax.)

What does this mean to YOU?

Business Questions Answered

Have read your excellent advice on business questions in "Peter Flint," and am submitting one of my own problems to you. I have a thoroughly tested rheumatism mixture, and which has proven a great success, which I wish to put on the market. Is it necessary to have patent rights in this particular county or province, or a license? And are there any legal requirements? I have a very small capital to start with; what do you think should be the lowest figure running it on a minutes scale, to start with successfully? I would be glad if you could tell me the names of different firms who supply bottles, packing cardboard, drugs, et. What do you thing would be a good name for it? I mean what kind of word for a name would be most attractive? How should I word a small advertisement to the best advantage?

Do you think it and twice a week in a daily would be any use, and in what papers should I advertise, daily or weekly or weekly? Would be glad of name of the best provincial papers.

K. S. W.

You are submitting one of your problems, you say? One? Good heavens, man there are a hundred here and with the little information you give it is impossible to help you except to say that from your general lack of knowledge of the matter you would probably be better advise1 to sell your prescription to some drug manufacturer and be sure of a little money—that is, if your prescription is any good—than to risk losing what little you have in a very doubtful venture.

There are several legal requirements, depending upon the ingredients. You had better consult a patent attorney concerning this matter. I am told that it requires some hundred thousand dollars to successfully put a new proprietary of this kind on the market. I question whether you could run this on a minute scale successfully.

Look in the classified city directory for makers or agents of bottles, drugs, etc.

I haven't the least idea what would be a good name for your mixture, and if I discovered one it is more than likely that it would have already been preempted by some other concern. That is a job for an advertising agent. The question of advertising would depend entirely upon the method of distribution you adopt. If you plan to handle the business by mail, you would have to handle one kind of advertising; if through local stores, a totally different style of advertising must be used; and if you supply jobbers only, you would have to adopt a third kind. Hence, it would be impossible to advise you until you have decided upon the capital, you are going to invest, the kind of drugs and the quality which you will use in manufacturing, the price you decide to charge for it, how you decide to sell it, whether as a private individual or as a member of a partnership or corporation.

Just read your question over and see how indefinite it is, what a cluster of questions you give me and you will see that any definite analysis on such little information would be worse than useless. If you have the money, go to a good lawyer, a good accountant and a good advertising agency and get them to work with you on it.

Securities at Auction

The following securities were sold at auction today by Barnes & Lofland:

STOCKS

Shares		
150	Union Transfer Company; par $25	10
50	Fairmount Park and Haddington Passenger Railway Company	45
20	United Security Life Insurance and Trust Company; par $100	100
11	Farmers and Mechanics' National Bank; par $100	170
14	Penn National Bank; par $100	331½
12	Penn National Bank; par $100	331
50	Mutual Trust Company; par $50	35
3	West End Trust Company; par $100	160½
4	Fidelity Trust Company; par $100	490
50	George B. Newton Coal Company first preferred; par $100	40⅝
75	Mine Hill and Schuylkill Haven Railroad Company; par $50	50
7	United Gas and Electric Corporation first preferred; par $100	40½

BONDS

50	Philadelphia National Bank	351
16	Philadelphia National Bank	348
$450	United States of America, 4¼ per cent. Third Liberty Loan. Coupons March 15 and September 15. Due 1928	95
1000	Scranton Traction Company, 6 per cent. First mortgage. Coupons May and November. Due November 1, 1932	100
2000	Janney & Burrough, 6 per cent. First mortgage. Sinking fund. Coupons May and November. Due November 1, 1936	92

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.55	.57
MacNamara	.31	.32
Midway	.04	.06
Mizpah Extension	.05	.07
Montana	.11	.13
Northern Star	.06	.07
Rescue Eula	.12	.14
West End	1.00	1.06

GOLDFIELD STOCKS

Atlanta	.04	.06
Blue Bull	.01	.03
Booth	.03	.05
Diamondfield B B	.02	.03
Daisy	.01	.03
Kewanas	.03	.05
Oro	.01	.03
Sandstorm Kendall	.01	.03
Silver Pick	.04	.06

MISCELLANEOUS

Arizona United	.19	.22
Nevada Wonder	⅛	⅜
Tecopa Mining	.12	.14

Philadelphia Co. Earnings Good

The earnings report of all departments of the Philadelphia Company, with the exception of the Pittsburgh Railways, for July and four months came out today, showing gross for the month of $1,983,147, a gain of $356,816 over July of last year, and net of $770,200, an increase of $141,931. For four months the gross was $8,150,330, or $1,234,002 over the corresponding period of 1917, and the net was $3,501,307, a gain of $417,901. The coal department showed a falling off in gross and net, while there was a small decrease in the net of the street railway department for the lines included.

CHICAGO BUTTER AND EGGS

Chicago, Aug. 28.—BUTTER—Receipts, 5847 tubs. Extra creamery, 58½c; extra firsts, 57@58c. [illegible] 297 cases. Unfeasoned,

LEHIGH VALLEY SIXES IN DEMAND ON CURB

New Issue, Oversubscribed at 97½ Early in Day, Reaches 98¼ at Noon

New York, Aug. 28.

The most important feature of the trading on the Curb today was the making of an initial market for the new Lehigh Valley 6s, which were oversubscribed at 97½ early in the day, and around noon sold on the Curb at 98⅛ and 98¼, with a vigorous demand coming from many important banking institutions.

Trading in these issues demanded so much attention that dealings in other of the short-term obligations were restricted to a narrower volume than for some time past.

Prices of other issues, however, were well maintained, Russian 6½s selling at 61½ to 62.

War-order stocks continued to rest around the same levels at which they have been established for a long period.

A sale was made of Curtiss Aeroplane at 36½ and Wright-Martin was again traded in at 8⅝ to 8¾. Submarine Boat showed a slight improvement from yesterday's low price, selling at 17⅞ @18.

The motor stocks were generally heavy, Chevrolet being affected by the sharp decline in General Motors on the exchange.

Oil stocks were generally steady. Midland securities sold at 122 and Pierce Oil ranged from 16½ to 16⅛.

Mining stocks were steady, Nipissing selling at 8⅝.

INDUSTRIALS

	Bid	Ask	Yes. close (ex-div)
Aetna Explosives	11¾	12	12
Am Marconi	3⅛	3⅜	3¼
Am Writ Paper	4	4¼	4
Am Brit Mfg	2	6	..
Air Reduction	60	70	..
Can Car Co	30	40	..
Con Car & Fdy pfd	80	90	..
Charcoal Iron	7½	8½	..
Chevrolet Motors	129	131	133
Cramp	80	85	..
Curtiss Aeroplane	36½	37¼	..
Carwen Tool	6	8	..
Carbon Steel	120	122	..
Emerson Phono	1	2	..
Federal Dye	..	2	..
Hendee Mfg	10	20	..
Lake Torp Boat	4½	5	..
Lehigh Coal Sales	84	87	..
Lima Loco	44	46	..
Maxim Munitions	½	½	..
Marlin Arms	75	82	..
N Y Shipbuilding	46	47	46¾
Nor Am Pap Pulp	3	3¼	3⅛
Otis Elevator	48	52	..
Peerless Motor	15	17	..
Poole Eng	50	70	..
Redden Truck	..	12	..
Scripps Booth	20	28	..
Standard Motors	12½	13	..
Steel Alloys	4	6	..
Submarine	17¾	18	18½
St Joseph Lead	14	14½	..
Todd Shipbuilding	88	92	..
Triangle Film	⅝	½	..
United Profit Sharing	⅜	½	..
U S Steamship	6⅛	6¼	6¼
United Motors	33	33¼	32⅝
United Sugar	30	35	..
World's Film	¼	⅜	..
Wright-Martin Air	8⅝	8⅞	8¾
Zinc Concent	1	2	..

STANDARD OIL

Illinois	145	150	..
Ohio	307	313	..
Prairie Pipe	255	260	..
S O California	213	216	..
S O New Jersey	517	522	..
S O New York	260	265	..

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	⅜	¼	¼
Cosden & Co	6½	6¾	6¾
Elk Basin	5½	5¾	..
Federal Oil	1½	1⅝	1⅝
Inter Petrol	13¼	13¾	..
Houston Oil	79	80	79½
Merritt Oil	22	24	..
Midwest Refining	110	112	..
Met Petrol	1⅛	1¼	1¼
Ohio Fuel	12	17	..
Oklahoma Ref	6¾	6⅞	..
Sapulpa Ref	6⅞	7⅛	7
Sequoyah	½	⅝	⅝
Sinclair	16	18	..

MINING STOCKS

Atlanta	4	5	4½
Big Ledge	¾	⅞	¾
Butte New York	½	¾	..
Con Ariz	1⅝	1¾	1⅝
C F S & Jerome	⅞	1	1⅛
First National	1¾	2	..
Goldfield Merger	2	3	..
Goldfield Cons	20	24	21
Goldfield Florence	9	14	..
Goldfield Kewanas	3	5	..
Green Monster	½	½	..
Hecla Mining	4⅞	5	4¾
Howe Sound	4⅛	4¼	..
Independence Lead	3	4	..
Jerome Verde	½	½	..
Jim Butler	54	56	56
Jumbo Extension	9	10	..
McKinley Darragh	41	43	42
Magma Copper	29	31	29
Mother Lode	34	36	35
Mines Co of America	1	1¼	..
Nevada Hills	2	4	..
Nevada Wonder	½	¾	..
Nipissing	8¾	8⅞	..
Ohio Copper	¾	1	1
Ray Hercules	4¼	4½	4½
San Toy	6	8	..
Stewart	..	..	13
Tonopah Extension	1⅛	1¼	1¼
United Verde	37	38	..
West End Con	1	1⅛	1⅛
White Caps	18	20	20
Yerington	4	6	..

BONDS

Bethlehem 5s	99¾	100	99⅞
Cosden Oil 6s	81	83	..
Cosden & Co 6s	81	83	..
Cudahy 5s	97⅛	97⅝	..
Russian Govt 5½s	57	59	..
do 6½s	61	62	61¾
Southern Railway 5s	98½	99	..
Sinclair Oil 6s	80	82	..
Todd Shipbuilding 6s	100	103	..

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, ruled at 6 per cent all day and on industrials at 6½ per cent.

Conditions in the collateral and loan money market are unchanged. Business continues light. Nominal quotations are 6@6½ per cent with the low figure on good mixed collateral. There are occasional new loans and renewals on industrials at 6@6½ per cent.

Prime bank acceptances running for sixty and ninety days are unchanged at 4 5-16@4¼ per cent on eligible members bills; 4¾@4½ per cent on eligible non-members and 5¼@5 per cent on ineligibles.

In the mercantile paper market, dealings are limited and the minimum discount figure stands at 6 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

FOREIGN EXCHANGE

New York, Aug. 28.—The foreign exchange market in the early dealings today was dull and in the main steady. There were no appreciable changes in rates from the final figures of Tuesday, except Stockholm, which shaded slightly.

Quotations were:

Demand sterling 4.75½, cables 4.76⅛. Sixty-day bills, nominally, 4.73; ninety-day bills 4.71.

Franc cables 5.54, checks 5.55.

Lire cables 6.35, checks 6.36.

Swiss cables 4.25, checks 4.27.

Pesetas cables 23.58, checks 23.38.

Guilder cables 51¾, checks 50¾.

Stockholm cables 34.80, checks 34.40.

Christiania cables 31.33, checks 30.90.

Copenhagen cables 31, checks 30.60.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years.

	1918	1917	1916
Phila	$71,920,422	$53,408,236	$37,974,536
New York	377,139,064	710,605,679	416,738,687
Boston	45,608,725	43,260,411	24,063,835
Balto	11,994,907	7,524,375	5,700,200

Childs Company Reduces Dividend

New York, Aug. 28.—The Childs Company has declared the regular quarterly dividend of 1¾ per cent on the preferred stock and a dividend of ½ of 1 per cent on the common stock, both payable September 1 to stock of record August 29. This is a reduction of 1 per cent from the last quarterly payment on the common.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 247,285 bushels. The market ruled firm. The quotations ranged as follows: Car lots, in export elevator (Government standard inspection), standard prices—No. 1, red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 2, red winter, $2.36; No. 2, northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30.

CORN—Receipts, 3750 bushels. The supply and demand were both very light and the market was nominal at $1.80@1.60 for yellow, according to grade and location. Some No. 2 yellow on spot was held higher.

OATS—Receipts, 11,702 bushels. Trade was quiet and the market declined 1c, with moderate but ample offerings. Quotations: Car lots, as to location—No. 2 white, 80@81½c; standard white, 79@80c; No. 3 white, 78½@79c; No. 4 white, 77@78c.

FLOUR—Receipts, 1 bbl. and 25,500 lbs. in sacks. Trade was slow and prices favored buyers under fairly liberal offerings. The quotations follow: To arrive, per 196 lbs. in 98-lb. sacks—Winter wheat, 100 per cent flour, $10.25@10.50; Kansas wheat, 100 per cent flour, $11@11.25; spring wheat, 100 per cent flour, $11@11.25.

RYE FLOUR was dull and barely steady. We quote $9@10 per bbl., in sacks, as to quality.

PROVISIONS

There was a fair jobbing demand and the market ruled firm. Quotations: City beef, in sets, smoked and air-dried, 47c; western beef, in sets, smoked, 47c; city beef, knuckles and tenders, smoked and air dried, 48c; western beef, knuckles and tenders, smoked, 48c; beef hams, $60; pork, family, $52@53; hams, S. P. cured, loose, 31@32c; do, skinned, loose, 31@32c; do, do, smoked, 34@35c; other hams, smoked, city cured, as to brand and average, 34@35c; hams, smoked, western cured, 34@35c; do, boiled, boneless, 48c; picnic shoulders, S. P. cured, loose, 24c; do, smoked, 26c; bellies, in pickle, according to average, loose, 36c; breakfast bacon, as to brand and average, city cured, 44c; breakfast bacon, western cured, 44c; lard, western, refined, 27½@28c; lard, pure city, kettle rendered, 27½@28c.

REFINED SUGARS

The market ruled firm on a basis of 7.50c for fine granulated.

DAIRY PRODUCTS

CHEESE—Demand was fairly active and the market ruled firm under light offerings. Quotations: New York whole-milk factory, fresh, 27c; specials higher; do, do, fair to good, fresh, 26@26½c; Wisconsin whole-milk, fancy, 27c; do, do, fair to good, 26@26½c.

BUTTER—The market ruled firm at recently revised figures, with demand readily absorbing the very limited offerings. Quotations: Solid-packed creamery, extra, 47½c; higher-scoring goods, 48½@50½c; extra firsts, 46½@47c; firsts, 45@46c; seconds, 42½@44½c; fancy brands, of prints, jobbing at 53@55c; choice, at 52c; fair to good at 48@51c.

EGGS—Fine new-laid eggs were scarce and firm under a good demand. Quotations: Free cases, nearby firsts, $14.50@14.70; standard case; current receipts, $13.80@14.10 per case; western extra firsts, $14.30@14.70; do firsts, $13.80@14.10. Inferior lots lower. Selected eggs jobbing at 53@55c per dozen.

POULTRY

LIVE—There was little trading and prices favored buyers, with fairly liberal offerings. The quotation ranged as follows: Fowls, according to quality, 34@35c; spring chickens, not Leghorns, according to quality, 34@36c; white Leghorns, as to quality, 32@34c; roosters, 24@25c; ducks, Pekin, spring, 32@38c; do, do, old, 30@32c; do, Indian Runner, 27@29c; guineas, per pair, $1.35@1.45; pigeons, old, per pair, 30@35c; do, young, per pair, 28@30c.

DRESSED—Fine desirable sized stock sold fairly well and ruled firm with supplies well under control. Quotations: Fresh-killed fowls, as to dressed, dry-picked, fancy, selected, 37½c; weighing 4 lbs. and over, apiece, 37c; smaller sizes, 33@36c; old roosters, dry-picked, 28c; broiling chickens, western fancy, weighing 1¾@2 lbs. apiece, 38@40c, weighing 2½ lbs. apiece and over, 36@37c; spring ducks, Long Island and Pennsylvania, 37@38c; squabs, per dozen, white, weighing 10@12 lbs. per dozen, $8@8.25; do, weighing 9@10 lbs. per dozen, $7@7.50; do, weighing 8 lbs. per dozen, $6@6.50; do, weighing 7 lbs. per dozen, $5@5.50; do, weighing 6@6½ lbs. per dozen, $3@4; do, dark, $1.50@2.50; small and No. 2, $1@2.50.

FRESH FRUITS

Demand was only moderate and the market was barely steady under fairly liberal offerings. Quotations: Apples, New York and West Virginia, per bbl., $2.50@6; do, per ¾-bushel basket, 75c@$1.50; do, per bushel-basket, $1@2. Peaches, Delaware and Maryland, per 6-basket carrier, $1.50@2. Lemons, per box, $6@8. Oranges, California, per box, $6@6.50. Grapefruit, per box, $4@5. Grapes, Delaware, per 6-basket carrier, 65c@$1; do, do, per 3-lb. basket, 15@20c; do, California, per 4-basket crate, $1@3.50. Pears, California, per box, $1@3. Peaches, California, per box, 25@75c. Plums, California, per 4-basket crate, $1.50@3. Cantaloupes, Delaware, per standard crate, $1@1.50; do, do, per pony crate, 75c@$1; do, do, per flat crate, 50@65c; do, California, Turbock, per standard crate, $1; do, do, per pony crate, $1; do, do, per flat crate, 50c.

VEGETABLES

The market was quiet and irregular as follows: White potatoes, Norfolk, per bbl.—No. 1, $3.50@4.75; No. 2, $2@3. White potatoes, Eastern Shore, per bbl.—No. 1, $4@4.75; No. 2, $2@3.50. White potatoes, Jersey, per ⅝-bushel basket—No. 1, $1@1.15; No. 2, 50@65c. White potatoes, Jersey, per 150-lb. bag—No. 1, $3.90@4; No. 2, $2.50@2.75. No. 1, $1.75@2.25; No. 2, $1@1.50. Sweet potatoes, North Carolina, new, per bbl.—No. 1, $5@7.50; No. 2, $2.50@3.50. Yellow onions, Spanish, per ½-crate, $2@2.50. Sweet potatoes, Eastern Shore, new, per bbl.—No. 1, $6@7.50; No. 2, $3@4. Lettuce, New York, per crate, 50c@$1.25. Celery, New York, per bunch, 15@40c. Peas, New York, per bushel-basket, $1@2.50. Onions, Jersey, per ⅝-bushel basket, 90c@$1.10; do, do, per bushel-hamper, 90c@$1.15; do, per 100-lb. bag, $2.25@2.50.

New York Bonds

	High	Low	Close
1000 Albany&S 3½s	72¼	72¼	72¼
4000 Am Agr deb 5s	99¼	99¼	99¼
211000 Anglo-Fr 5s	95¼	94⅞	95
59000 Am For Sec 5s	97¾	97⅝	97¾
3000 Am Tel 5s	88¾	88½	88½
2000 Atchison adj 4s	74¼	74¼	74¼
5000 Atlan C'oL 4½s	76	76	76
1000 Balt & Ohio 5s	79¼	79¼	79¼
14000 do 4s	74	74	74
2000 do cv 4½s	77	77	77
4000 Beth St'l 5s '36	82	81⅞	82
15000 Brook R T 7s	95⅝	95½	95½
2000 do 5s '18	96⅛	95⅞	95⅞
55000 Bordeaux 6s	96¾	96½	96¾
5000 Cen Leather 5s	93½	93½	93½
2000 Chi & Alt 3½s	38½	38½	38½
3000 Chi Gt West 4s	57	57	57
7000 Chi B & Q 4s	93⅞	93¾	93¾
5000 Chi Rys Co 5s	83	83	83
2000 Chi Mil & St P cv 4½s	77½	77	77½
3000 Chi R I & P rfd 4s	68¾	68¾	68¾
2000 do 4s	76	76	76
1000 Col & So 4½s	73¼	73¼	73¼
180000 Clt of Paris 6s	95	93⅞	95
5000 Con Gas cv 6s	99½	99½	99½
4000 Cumber Tel 5s	86	86	86
10000 Corn prod 5s 1934	99½	99½	99½
6000 Erie conv 4s Ser B	49	49	49
2000 do 4s Ser D	52	52	52
11000 do gen 4s	55¼	53¾	53¾
134000 Frch Rep 5½s	100½	99¾	100
1000 Hud & M in 5s	20½	20½	20½
7000 do rfd 5s	59¾	59¼	59¾
1000 Hock Val 4½s	75	75	75
4000 Iowa Cent 4s	46¼	46	46¼
4000 Inter Met 4½s	50¼	50¼	50¼
7000 Int R T ref 5s	78½	78	78½
45000 Int Mer Mar 6s	99½	99⅛	99⅛
2000 Japanese new G S 4½s	80½	80½	80½
1000 Kan City So 5s	78½	78½	78½
6000 Laclede Gas 5s	97⅞	97⅞	97⅞
10000 Lig & M T 5s	90	90	90
3000 Lyons 6s	96½	96½	96½
391000 Lib Bnd 3½s	**102.08**	**101.94**	**101.96**
393000 do 4s	**94.00**	**93.92**	**94.00**
34000 do 1st 4s	**94.42**	**94.40**	**94.42**
1641000 do 4¼s	**94.98**	**94.78**	**94.98**
985000 do 2d 4¼s	**94.00**	**93.90**	**94.00**
36000 do 1st 4½s	**94.50**	**94.46**	**94.50**
6000 Marseilles 6s	96¼	96¼	96¼
25000 Mo Pac gen 4s	58	58	58
14000 N Y C & H 6s	94⅛	93⅞	94⅛
9000 N Y Tel 4½s	85½	85¼	85¼
32000 N O T & M 5s	49	47	49
5000 North Pac 4s	81¼	81⅛	81⅛
4000 Pere Marq 5s	64⅞	64	64⅞
3000 Read'g g 4s	82	81¾	82
4000 Sinclair O w 7s	96½	96½	96½
10000 do 7s	93⅝	93⅝	93⅝
10000 StL & SF in 5s	51	50⅞	51
6000 do Ser A 4s	59⅝	59½	59½
1000 Seab A L ad 5s	55	55	55
1000 do rfd 4s	56½	56½	56½
1000 Sth Pac cv 4s	79¾	79¾	79¾
4000 So Ry gen 4s	63	63	63
5000 do Ry 5s	89½	89⅜	89⅜
1000 Tri-City 5s	91	91	91
7000 U S Rubber 5s	80⅜	80⅜	80⅜
5000 U S Stp 7s	98½	98¼	98¼
7000 U K of G B & I 5s	....	99½	100
53000 U K of G B & I 5½s 1919	99⅛	99	99
71000 U K of G B & I 5½s nw 1919	99¾	99½	99¾
34000 U K of G B & I 5½s 1921	96⅛	96	96
1000 West Elec 5s	95½	95½	95½
6000 West Md 4s	58⅛	58⅛	58⅛

Total sales, $6,930,000, compared with $7,024,000 yesterday; thus far this week, $37,525,000; same period last week, $31,545,000.

British Army Moves Forward With Amazing Ease

Continued from Page One

and laughed with shouts of "Bravo!" as though they had gained the best of luck. They became excited when some of their officers were brought in, a battalion commander among them, with his adjutant, and the survivors of two battalion staffs, and lounged up to the barbed wire of the inclosure which separated them, with cigarettes hanging from their lips and no sign of discipline or deference.

Prisoners Defy Own Officers

One of the officers was angry and commanded the men to whom he spoke to stand to attention, but they shook their heads and grinned, as much as to say: "All that is finished. We suffered too long under your tyranny. We are equal in captivity."

And that was their meaning, judging from some of their speeches to ou officers and men. They complain that they have been deluded by hopes of victory and been sacrificed too often in the service of brutal commanders.

Even the officers are changed in their demeanor and speak gravely of their reverses, and do not seek to minimize them. Only one officer maintained the same truculent pride of his caste with the Canadian officers today. He refused to admit that anything serious had happened to the German army. Even when told how many prisoners had been taken lately, he said:

"That is nothing; it is all according to our plan."

"Yes," said the Canadian officer, "but our plans are not yours," and at those words he was abashed.

I saw a batch of these prisoners coming down under the escort of some Canadian mounted men yesterday morning. They were marching briskly and staring about them. They smiled at our soldiers, who were marching in the opposite direction to the battlefront. Many of them looked tired and pale. Some of them limped, and a few were slightly wounded, but there was on all their faces the look of men relieved from fear and glad to get beyond its menace.

March Like Conquerors

The men marching past them were Highlanders, going up to support their comrades fighting to the north of the Scarpe. They came winding through a little wood of shelled trees. The color of their kilts twinkled through the trees, their brown faces were flushed with the heat of march, and they had the look of boys who were sure of victory, so different from those poor, pasty-faced fellows in gray, who had just gone by as prisoners.

Well, it is queer to be back on the old familiar ground again, to be passing through Arras, to get news of another battle at Monchy, through the old gray streets of Arras, with its ruined churches and broken houses, which hold memories of this war for us because it was in April of last year that other English and Scotch troops passed that way toward Monchy and Guemappe and Pelves, which they attacked again this week. The Canadians were on Vimy Ridge then. Monday some of them were up by Neuville, Vitasse and Wancourt, which London troops captured in the old days, and London troops were fighting near these places this time.

The arrival of the Canadians was an immense surprise to the Germans. The last heard of them was outside of Roye after their glorious advance on the left of the French, and the last thing in the world which the enemy expected was to find them right in the north beyond Arras. That was a brilliant piece of secret maneuver. Before the Germans had any inkling of their presence the Canadians were advancing upon them Monday morning with a sweep of shellfire in front of them. Without encountering much resistance they swung around by Guemappe and Wancourt over the high ground on each side of the Cojeul. Germans of the Twenty-fourth Division, made up of men from Rhineland, Stettin, lower Schleswig and Hessians, were aglast at this sudden assault, and either retired or gave themselves up in the early stages of the Canadian advance. Their resistance stiffened on the crest of Monchy hill, and there was fierce fighting all night in the trenches on the top of Wancourt spur.

Rush Machine Guns in Darkness

But the Canadians were determined to get this place, and with great individual gallantry and good leadership, and most dogged spirit, they worked around the machine guns which were holding them off and rushed them in the darkness. By morning they held the spur, and this body of Canadians, who had taken over 820 prisoners Monday morning, added another 150, with many machine guns, most of whom were caught in the valley below the ridge. All told, the Canadians and Scots attacking with them had taken about 1800 prisoners.

The highest point, most desired by the Canadians, was the old Wancourt tower on top of the crest, and this they gained in time for a new departure yesterday morning, having to change their direction three times, owing to the lie of the ground, and face south instead of east after beginning the battle, which is always a difficult operation.

A little further north other Canadian troops who had crossed Orange Hill and Monchy, that hill which dominates many miles of country so that the loss of it a few months ago was serious to us, advanced again yesterday morning to two woods on equally high ground beyond for which our men strove many times in vain in May of last year. Those are the Bois-du-Sart and the Bois-de-Vert which we used to see like green eyes staring down on our lines around Wancourt and Henin and from which always there used to come wicked machine-gun fire when any of our troops moved in the open valley below.

The Canadians apparently hold Bois-du-Sart, and it seems likely the other wood is in their hands, though I am not certain of this. In any case they have moved steadily forward in that direction, and also below and across the Sensee Valley toward the Droecourt-Queant line, which is the northern switch of the main Hindenburg line between Wancourt and Henin.

I was with the Canadians when the new advance had just started, and over the wires came the good news: The Germans were falling back down their trenches toward Cherisy and their barrage gunfire was thin. The Thirty-fifth German Division of West Prussians had relieved the 214th Division and took part in counter-attacks Monday, but it is already discouraged and giving ground. The 214th is virtually destroyed as a fighting power. Prisoners have been taken from every company of every battalion, including, as I