

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section Railway & Industrial Section Electric Railway Section
 Railway Earnings Section Bankers' Convention Section State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,978,914,173, against \$5,836,919,492 last week and \$4,895,583,810 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 14.	1917.	1916.	Per Cent.
New York	\$2,926,421,556	\$2,438,645,577	+20.0
Chicago	429,985,838	329,482,522	+30.5
Philadelphia	261,598,621	210,538,625	+24.3
Boston	232,078,276	232,018,867	+0.03
Kansas City	119,905,904	73,197,205	+63.8
St. Louis	116,074,262	85,947,762	+35.1
San Francisco	83,746,748	58,331,885	+43.6
Pittsburgh	64,453,839	58,488,380	+10.2
Detroit	45,925,844	37,670,138	+22.9
Baltimore	38,461,009	39,306,005	-2.1
New Orleans	36,379,735	20,131,051	+80.7
Eleven cities, five days	\$4,355,031,632	\$3,583,758,017	+21.5
Other cities, five days	623,479,823	524,769,418	+13.1
Total all cities, five days	\$4,978,511,455	\$4,108,527,435	+21.2
All cities, 1 day	1,000,402,718	787,056,375	+27.1
Total all cities for week	\$5,978,914,173	\$4,895,583,810	+22.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for week ending Saturday noon, July 7, for four years follow:

Clearings at—	Week ending July 7.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
New York	3,515,031,636	2,625,363,692	+33.9	1,646,414,139	1,842,250,909
Philadelphia	312,031,352	237,906,692	+31.2	130,789,237	167,248,085
Pittsburgh	71,587,603	61,561,736	+16.3	42,701,327	53,249,309
Baltimore	52,000,897	47,046,973	+10.5	33,054,685	37,467,799
Buffalo	19,171,266	18,004,158	+6.5	12,228,680	12,098,546
Washington	12,304,289	8,967,072	+37.2	7,561,412	8,575,873
Albany	5,692,805	5,468,010	+4.1	5,325,653	6,936,803
Rochester	8,934,306	8,005,877	+10.4	4,284,799	5,639,220
Seranton	4,233,456	3,611,976	+17.2	2,928,118	3,925,875
Syracuse	4,596,367	4,383,851	+4.9	3,085,522	3,991,206
Wilmington	3,620,630	2,874,423	+26.0	1,920,273	2,224,212
Reading	2,821,776	2,480,635	+13.7	1,688,542	2,050,000
Wilkes-Barre	2,069,835	1,973,654	+4.9	1,814,682	1,524,570
Wheeling	4,453,147	3,006,220	+48.1	1,794,665	2,286,479
Trenton	2,644,173	2,381,714	+11.0	1,831,333	1,915,057
York	1,149,041	1,054,426	+9.0	818,029	1,036,032
Erie	1,799,909	1,484,873	+21.2	1,006,828	1,093,343
Lancaster	1,979,382	1,737,556	+13.9	1,221,058	1,633,685
Chester	1,490,778	1,280,741	+16.4	554,418	751,838
Binghamton	1,034,400	1,077,900	-4.0	707,800	698,000
Altoona	675,000	640,828	+5.5	442,594	650,918
Greensburg	825,000	816,713	+1.0	400,000	296,273
Montclair	533,703	406,268	+31.3	430,564	522,926
Total Middle	4,030,680,751	3,041,535,988	+32.5	1,903,004,358	2,158,066,928
Boston	262,212,751	203,598,050	+23.9	131,985,313	159,778,963
Providence	12,532,300	10,219,900	+22.6	6,982,300	8,133,600
Hartford	9,940,038	8,550,007	+16.2	6,064,129	7,384,516
New Haven	5,299,609	4,912,657	+7.9	3,859,419	4,751,681
Springfield	4,451,287	3,853,782	+12.9	2,664,294	3,300,000
Portland	2,400,000	2,000,000	+20.0	1,866,028	2,201,262
Worcester	3,536,095	3,900,918	-9.3	2,377,570	2,858,951
Fall River	1,935,228	1,276,053	+51.6	1,037,870	1,426,627
New Bedford	1,519,932	1,104,202	+37.6	877,332	1,308,668
Lowell	1,083,271	1,028,387	+5.3	805,044	923,490
Holyoke	810,000	900,000	-10.0	744,987	857,877
Bangor	901,503	929,809	-3.0	430,345	590,448
Tot. New Eng.	306,622,014	242,273,765	+26.6	159,714,631	193,516,083

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending July 7.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	454,332,756	362,313,075	+25.4	269,098,650	321,822,054
Cincinnati	39,041,847	33,707,400	+15.8	25,476,750	27,679,200
Cleveland	79,597,222	50,318,121	+58.2	31,439,791	23,875,212
Detroit	49,016,978	33,909,997	+44.6	25,180,303	24,830,930
Milwaukee	23,324,349	19,452,557	+19.9	14,487,658	21,517,056
Indianapolis	13,050,942	11,493,767	+13.5	9,514,704	10,128,099
Columbus	10,152,000	9,292,100	+9.2	6,303,100	7,363,700
Toledo	9,052,809	8,541,831	+6.0	6,319,092	6,092,836
Peoria	5,300,000	3,400,000	+55.9	2,687,815	3,660,649
Grand Rapids	4,537,506	3,746,428	+21.1	2,797,609	3,595,745
Dayton	4,406,481	3,925,170	+12.3	2,781,214	2,344,186
Evansville	3,249,845	1,845,680	+76.1	1,463,571	1,750,105
Springfield, Ill.	2,043,408	1,586,291	+28.8	1,125,246	1,056,040
Fort Wayne	1,735,859	1,511,146	+14.8	1,505,744	1,499,314
Akron	5,968,000	3,716,000	+60.6	2,133,000	1,681,000
Rockford	1,425,750	1,076,429	+32.4	938,963	781,741
Lexington	565,015	700,002	-19.3	697,980	891,765
Youngstown	4,289,199	3,761,515	+14.0	1,842,164	2,033,493
Canton	3,126,604	3,058,662	+2.2	1,824,538	1,600,141
South Bend	1,381,046	880,517	+56.9	724,627	585,511
Springfield, O.	1,490,875	1,014,068	+46.9	677,294	1,059,626
Mansfield	750,000	633,871	+18.3	614,218	493,632
Quincy	979,939	871,401	+12.4	674,557	802,991
Bloomington	1,080,183	882,774	+22.4	646,590	741,928
Decatur	817,056	722,709	+13.1	451,278	546,837
Jackson	990,000	900,000	+10.0	939,222	540,000
Danville	850,000	813,215	+4.5	426,096	486,762
Lima	852,128	757,184	+12.5	574,870	576,780
Owensboro	520,204	353,526	+47.2	322,320	384,307
Lansing	1,100,000	1,032,692	+6.5	605,193	560,739
Jacksonville, Ill.	391,121	358,319	+9.2	236,204	278,660
Ann Arbor	435,564	402,653	+7.7	215,502	251,978
Adrian	86,948	64,235	+35.4	35,419	60,213
Tot. Mid. West.	725,941,634	567,047,335	+28.0	414,761,282	471,573,250
San Francisco	102,061,159	64,233,516	+58.9	47,405,876	56,975,450
Los Angeles	28,671,000	22,834,550	+25.6	17,925,357	24,321,871
Seattle	20,906,140	14,088,837	+48.4	11,088,660	13,602,685
Portland	12,000,000	10,812,790	+11.0	8,674,429	11,835,661
Salt Lake City	13,566,744	8,828,170	+53.7	5,621,470	6,411,672
Spokane	5,000,000	4,555,348	+9.8	3,309,000	4,377,470
Tacoma	2,797,612	2,335,506	+19.8	1,746,251	2,231,090
Oakland	5,690,935	4,247,376	+34.0	3,261,094	3,831,500
Sacramento	2,748,616	1,832,557	+50.0	2,057,031	1,993,941
San Diego	2,136,022	2,039,317	+4.7	1,830,897	2,153,782
Pasadena	1,143,735	826,491	+38.4	760,609	968,109
Stockton	1,548,816	1,320,894	+17.3	876,669	903,158
Fresno	1,300,000	1,012,063	+28.5	785,585	880,107
San Jose	979,725	837,931	+16.9	688,210	826,591
North Yakima	613,017	361,488	+69.9	320,000	400,000
Reno	601,997	347,755	+73.0	262,806	297,720
Long Beach	778,579	664,299	+17.2	525,219	685,177
Total Pacific	202,544,097	141,178,978	+43.5	107,139,163	132,695,994
Kansas City	119,173,064	72,594,900	+64.2	58,655,076	51,212,641
Minneapolis	26,968,356	26,187,666	+3.0	15,379,626	23,599,577
Omaha	28,205,824	19,091,380	+47.7	16,889,241	15,931,164
St. Paul	14,211,662	14,442,031	-1.6	11,744,119	12,104,852
Denver	14,646,028	11,490,413	+27.5	7,779,772	8,505,324
St. Joseph	12,095,778	8,157,145	+48.3	7,515,324	5,597,471
Des Moines	7,693,661	7,354,121	+4.6	5,488,482	6,345,794
Duluth	3,923,736	4,510,191	-19.7	2,403,118	3,117,237
Sioux City	5,100,000	3,700,000	+37.8	3,043,352	3,602,305
Wichita	5,355,758	3,996,596	+34.0	3,203,179	2,756,298
Lincoln	3,872,613	2,737,604	+41.5	2,391,606	2,329,224
Topcka	2,280,253	1,577,640	+44.6	1,660,321	1,527,632
Davenport	2,624,193	1,965,414	+33.5	1,436,713	1,795,254
Cedar Rapids	2,534,917	1,863,016	+36.0	1,891,893	2,047,337
Colorado Springs	813,964	686,439	+18.5	623,941	835,814
Fargo	1,392,202	1,605,042	-13.3	1,105,390	1,043,942
Pueblo	611,830	480,517	+27.3	484,294	677,063
Fremont	519,563	416,004	+24.7	417,151	355,621
Waterloo	2,254,000	1,965,000	+14.7	1,490,057	1,438,720
Helena	1,900,000	1,186,395	+59.4	1,011,198	1,476,110
Aberdeen	768,520	787,187	-2.4	636,464	378,750
Hastings	461,146	296,919			

INDEX TO CHRONICLE VOLUME.

With this issue of the "Chronicle" we send to our subscribers an index covering the numbers of the paper that have appeared in the three months ending with June 30 1917. With the issue of April 14 we furnished in like manner an index to the numbers covering the three months ending with March 31, the two together comprising the whole of the half-year from January to June, inclusive.

In thus issuing quarterly indexes, we are inaugurating a new practice. Previously it has been the custom to furnish an index only at the end of each six months. Owing to the increase in the size of the paper, however, it is no longer feasible to bind the numbers for a six-months period in a single volume, since the book becomes too bulky to handle. Accordingly, we now bind the volume in two parts, and an index goes with each part. The index issued to-day covers Part II of the volume—Volume 104. The first three months to March 31 constitute Part I of the same volume.

To insure greater durability we now also bind the volumes in buckram instead of in leather, the style and appearance, however, corresponding very closely with the old volumes.

THE FINANCIAL SITUATION.

As expected, the weekly return of the New York Clearing House banks was issued last Saturday with the surplus reserves computed on the basis of the lower reserve requirements fixed under the recent amendments to the Federal Reserve law. These reserve requirements are now only 13% of the demand deposits, as against 18%, and but 3% of the time deposits against the previous 5%. The whole of the new percentages must be kept with the Federal Reserve Bank of New York, whereas previously considerable portions could be held in vault. As a consequence of this lowering of the reserve requirements the surplus reserves of the Clearing House institutions took a tremendous leap upward, jumping from \$104,814,320 June 30, to \$278,452,990 July 7, an increase for the week of \$173,638,670. Incidentally and as illustrating the perfunctory and routine way in which these returns are issued, it deserves to be noted that not a word of explanation appears in the official statement to indicate this striking change in the method of computing the reserves. Were it not for the comment of the newspapers, and the anticipatory discussions of the subject by the same, the public might be totally in ignorance of the fact that the reserves had been calculated on an entirely different basis from that previously in vogue, and that the bulk of the tremendous increase in the surplus, or excess, reserves, was due to that circumstance. Not even a footnote is appended to the figures to convey a hint of the transformation wrought.

We have made calculations of our own, and find that two thirds of the \$173,638,670 increase in the excess reserve for the week is due to the reduced reserve requirements. In other words, except for the new method of computing the reserves, the increase, instead of being \$173,638,670, would have been only \$52,046,090. It follows that the total

excess reserve instead of being \$278,452,990, would have been only \$156,860,410. It should be understood that the reserve requirements are not taken at 13% for *all* the Clearing House institutions, as might be inferred from newspaper comment, but only in the case of the member banks of the Federal Reserve system. For the State banks not members of the Federal Reserve system the reserve requirements have been continued at 18%, as required by the State law, and for the trust companies not members of the Reserve system at 15%, also as required by State law. But, of course, in point of magnitude of business and operations the member banks of the Reserve system far out-rank the others. We notice what looks like an oversight in one particular in making up the figures. All the member banks of the Reserve system are treated as if they were national banks, and the reserve requirements taken at 13%. As it happens, there is one large State bank, namely the Corn Exchange Bank, which is a member of the system, and also one trust company, namely the Broadway Trust Co. These two institutions, being still subject to State law, the reserve requirements in their case should have been figured on the basis of 18 and 15%, respectively, of the demand deposits. The State law allows the State institutions to join the Federal Reserve system, but provides that "if any bank (or trust company) shall have become a member of a Federal Reserve bank it may maintain as reserves on deposit with such Federal Reserve bank, such portion of *its total reserves* as shall be required of members of such Federal Reserve bank." The *total* reserves stand the same as before, even after a State institution joins the Reserve system.

As we stated in our issue of last Saturday, we deem it unfortunate that the Clearing House should have adopted the 13% reserve requirement as the full limit of reserves to be kept. It is true that 13% (all with the Federal Reserve bank) is all that is legally required of the national banks, but it was never contemplated by any one in Congress that this was the only reserve that the banks should keep. It was recognized that the banks would have to keep certain vault reserve *in addition*, and the purpose was to leave this at the discretion of the banks themselves. Such vault reserves will necessarily vary in different sections of the country, but should everywhere be in accord with safe and sound banking methods, and it was incumbent upon the Clearing House, it seems to us, to determine a minimum percentage, below which vault reserve should not be allowed to drop in the interest of the welfare of all the banking institutions of the centre combined, and so as to maintain their integrity unimpaired, besides setting a high banking standard for institutions in other parts of the country to follow. This minimum should not have been less than 5% in any event as Congress assumed it would be, and might well have been fixed higher as a counterpoise to the inflation possibilities contained in the amendments to the Federal Reserve law. In evading its duty in that respect the Clearing House not only treats lightly important banking functions, but sets a bad precedent and undoubtedly lays the foundation for much mischief in the future.

As it is, the excess reserve being figured on the 13% reserve alone, gives a wholly fictitious idea of

the strength of the banks. There is reason to fear that the banks will gradually accustom themselves to thinking that this swollen excess reserve is real excess and can be trenched upon without serious danger. With huge excess reserves shown week after week, the public will demand accommodations accordingly, and it is the general experience that under persistent demands of that kind, the excess becomes used up all too soon. When reserve requirements were reduced from 25% to 18% and huge excess reserves shown as a consequence, it seemed as if the banks had been placed on a basis where a heavy excess could always be depended upon, but it did not take very long for the reserve to melt away.

There is additional reason for regret over the failure of the Clearing House to take a firm stand in defense of adequate cash reserves in the fact that the country is engaged in a gigantic war demanding financing upon a huge scale, and prudence dictates that none of the ordinary precautions against unsafe banking should be omitted. In other words, there should be ample vault reserves to supplement the reserves kept on deposit with the Federal Reserve banks. Vault reserves, as we have previously pointed out, have this advantage over balances with the Reserve banks, that vault cash is definite and tangible, where reserves with the Reserve banks are subject to special uses, the Reserve banks being permitted to make the gold thus held the basis for Reserve note issues and to use it in other ways—in purchasing commercial paper, or making investments, for instance. Against member bank reserves the Federal Reserve banks are obliged to hold a gold reserve of only 35%, and against Federal Reserve note issues, the gold reserve need not be in excess of 40%.

The New York "Times" in its issue of last Saturday published a letter from A. Barton Hepburn in which that eminent authority on banking and financial matters warns against the dangers of inflation, saying that "the greatest danger that confronts us as a nation in the immediate future is currency inflation." He expresses the fear, too, that as part of the process of inflation the effort will be to make Federal Reserve notes lawful reserve for member banks. Our situation then would certainly be deplorable. The danger of such a step in the process of inflation upon which the country has been launched is more real than imaginary, and Mr. Hepburn might have emphasized his warning by noting that Governor Whitman in May approved an Act of the New York Legislature under which the prohibition against permitting Federal Reserve notes to be counted as reserves for State banking institutions has been removed.

Another point made by Mr. Hepburn in his letter, which we reproduce on another page (see page 126), is that though there is manifest advantage in transferring part of the resources from the banks to the Federal Reserve system, thereby making such resources more potent for good under centralized control than when in the hands of so many scattered institutions, yet "member banks should not be relieved from the responsibility of *helping* to maintain a gold reserve." Examine last Saturday's Clearing House return in the light of this statement.

How much gold in vault did the New York institutions then hold? Take the member banks of the Federal Reserve system, as distinct from the State banks and trust companies belonging to the Clearing House, but outside the Federal Reserve system. The member banks reported \$2,404,596,000 of net demand deposits, and \$68,139,000 of net time deposits, making together \$2,472,735,000 of deposits. Against this huge total of deposits how much gold did they have in their own vaults? No more than \$51,718,000, or only a trifle over 2%. In addition, they held \$26,095,000 of silver and \$22,452,000 of legal tenders, bringing the total of all kinds of cash in vault up to \$100,265,000, but leaving it even then only slightly over 4%.

Contrast with this the position of the trust companies in the Clearing House but outside of the Federal Reserve system. With \$964,680,000 of demand deposits and \$124,095,000 of time deposits, these trust companies had no less than \$94,940,000 of gold, besides \$4,237,000 of silver, and \$7,136,000 of legal tenders. In other words, they had nearly 10% of gold alone against their demand deposits. The State banks outside the Reserve system occupy an equal position of strength, having only \$219,052,000 of demand deposits, and yet holding \$19,750,000 of gold (9%) in addition to \$7,085,000 of legal tenders, and \$5,750,000 of silver.

Altogether the three classes of Clearing House institutions last Saturday reported aggregate gold holdings of no more than \$166,408,000, and of this \$114,690,000 belonged to the State banks and trust companies. Obviously, the member banks of the Federal Reserve system retain so little gold in their own possession and so little cash generally because they have transferred so much of it to the Reserve banks, but in this process there is menace as well as advantage, since this furnishes the basis for an extraordinary measure of inflation. On the other hand, the gold held by the State banks and trust companies is real, definite and tangible, and not subject to attenuation through special uses. It may well be, therefore, that at a time when everything is making for currency and credit inflation, the State banks and trust companies will prove a real element of strength in the situation. What a contrast, however, between the position of the trust companies to-day and that held by them ten years ago, at the time of the panic of 1907. At this earlier period they were so little fortified with cash that they were a drag and burden upon the banks. To-day such is the abundance of their cash that they hold a position not merely of absolute independence but superior to that of the banks.

The food-crop situation in the United States on July 1, according to the report of the Department of Agriculture, issued on Monday last, was on the whole much more encouraging than a month earlier, and, consequently, is quite in accord with deductions drawn from the weekly weather bulletins issued since the date of the last report. Spring wheat, it is true, shows a decline in condition due to frosts and drought in North Dakota, but a rather appreciable improvement in winter wheat is to be noted, so that the outlook for the two varieties combined is some-

what better than on June 1, or at the same time a year ago, but much less satisfactory than in 1915. Corn, on the other hand, although a little below the average of recent years in condition, has been much more freely planted than ever before, so that a crop equal to the record production of 1912 is now in prospect. Oats registered some improvement during June, and condition at this time is above the average; the current estimate of the Department is for a yield appreciably greater than in 1916 and only about 100 million bushels below the high-water total of the preceding year. A record crop of rye is now anticipated as well as a barley production closely approaching that of 1915. Furthermore, the potato crop, which last year turned out so poorly, promises this year to be by some 40 million bushels the largest raised. Of apples, also, a good crop is looked for. Summarizing the situation, the Department of Agriculture announces the composite condition of all crops in the United States on July 1 as only about 2.1% below their ten-year average on that date, as compared with 5.8% under average on June 1, or a very satisfactory improvement.

Corn area is given as 121,045,000 acres, which is an addition of 14.2% this spring. Increases are reported in every State and in some important localities they are decidedly heavy. In fact, the augmentation in area this year in Kansas is 32%, in Nebraska 30%, in Iowa and Missouri each 11% and at the South ranges from 2% in Oklahoma to 25% in Alabama. Much of the increase, it is explained officially, is on land not formerly cultivated, and the bulk of the remainder on abandoned wheat territory and acreage heretofore devoted to hay. The crop suffered from drought in some localities—Texas, for instance, where condition was low on July 1—but on the whole there was no deficiency in moisture. Low temperature, however, was a drawback until late in June, and growth in consequence is stated to be several weeks late. The general condition of the crop on July 1 at 81.1, compares with 82 last year and a ten-year average of 83.5. The Department, basing its deductions upon average data, interprets the promise July 1 to be for an ultimate yield of 25.8 bushels per acre, which would give a total production on the acreage above mentioned of about 3,123,772,000 bushels, or 541 million bushels more than in 1916 and approximately the same as the record out-turn of 1912.

Spring wheat, due to frost and drought, depreciated in condition some 8 points during June, and at 83.6 the present status of the crop contrasts with 89 last year and a ten-year average of 84.2. The indicated yield per acre at this time is given as 14.5 bushels, which, upon the increased area under cultivation, foreshadows a production of 275,970,000 bushels, against 158 million bushels in 1916 and the record harvest of 352 million bushels in 1915. Winter wheat showed during the month a very satisfactory advance in condition, which extended to almost every State, but the general average for July 1 at 75.9 compares with 75.7 a year ago, and a ten-year mean of 80.9. Allowing for the improvement during June, the Department has raised its estimate of average product per acre to 14.6 bushels, giving an aggregate yield of 402,378,000 bushels, or a total 79½ million bushels below 1916. Combining spring and winter wheat, the promise, as officially announced, is now for 678,348,000 bushels, this comparing with 640 million bushels in 1916 and the

record yield of 1,026 million bushels in 1915. In connection with this report on wheat it is of interest to observe how greatly the stocks of the grain remaining on farms have been depleted as a result of the short crops of last year and the urgent demand at high prices. Those stocks are stated to have been on July 1 only 15,720,000 bushels, or 2.5% of the 1916 crop, whereas, a year earlier, the holdings were 74,731,000 bushels, while the average amount remaining on July 1 for the five years 1911 to 1915, inclusive, was 30,934,000 bushels.

A slight improvement in the condition of oats during June is indicated by the July 1 report. Condition, moreover, is 3.1 points higher than last year, and 5.8 above the ten-year average. Officially, the outlook at this time is announced to be for a yield of 33.7 bushels per acre, equivalent to 1,453 million bushels for the area to be harvested, this exceeding last year by 202 million bushels, but falling 106 million bushels behind the bumper crop of 1915.

The white potato harvest from an area 22.5% in excess of that of 1916, is put down now for a product of 452 million bushels, or 167 million bushels more than last year and 32 million greater than the 1912 record, and of sweet potatoes, a gain of 11 million bushels over last year is expected.

The commercial failures statement for June 1917 and for the half-year discloses nothing of a disquieting nature; on the contrary, the showing coincides with the exhibit made by bank clearings, foreign trade statistics, railroad earnings, &c., in indicating a very satisfactory state of trade. It is to be admitted that, although the number of mercantile defaults in June was smaller than in either 1916 or 1915, the total of indebtedness was greater than for the period a year ago, but that is a matter of no especial consequence, more particularly so when it is pointed out that, notwithstanding the constant increase in the number of firms entering into business year by year, the total of confessed or adjudged insolvents for the half-year last past was less than in any corresponding period since 1911, while for a lower volume of liabilities we are obliged to go back to 1909. Moreover, it is to be noted that insolvencies for large amounts were an inconspicuous feature of the six months ended June 30 1917. In other words, corporations or firms sufficiently capitalized to swing the business coming to them in this era of extreme prosperity in the United States, far from being embarrassed, have been able to declare "Red Cross" dividends, in addition to making better returns to stockholders.

It is an unfortunate fact that, probably to a much greater extent than in any other country, the United States harbors far too many of those who believe they are more fitted to lead than to follow—be the head of a business rather than an integral and very useful part of it. These are prone, too, to start business ventures on insufficient capital and this, with the lack of any qualification for the task, soon forces them to the wall.

The mercantile disasters in all lines in June 1917 are reported by R. G. Dun & Co., whose statistics furnish the basis for our deductions, are 1,186, covering liabilities of \$18,055,153, against 1,227 and \$11,929,341 last year, 1,754 and \$18,313,418 in 1915 and 1,160 and \$57,881,664 in 1914. The showing as regards volume of indebtedness is somewhat unfavorable in the manufacturing section, due to one

large failure in Connecticut, but is particularly good in the trading division, liabilities having been considerably less than those of 1916 and the smallest for June in a decade.

For the half-year the defaults and the resultant liabilities have reached 7,488 and \$94,721,356, respectively, contrasting with 9,495 and \$111,241,421 in 1916 and no less than 12,740 and \$188,587,535 in 1915—these latter totals exceeding those for any preceding similar period. It is also well to note that in all earlier years back to 1911 the number of disasters was also greater than in 1917, and the current volume of indebtedness is the smallest since 1909.

Manufacturing disasters for the six months number 1,888, against 2,247 a year ago, with the liabilities \$40,440,908 and \$38,897,742, respectively, but in 1915 the total was \$70,243,928 in consequence of the collapse of the M. Rumely Co; 5,239 succumbed in the trading division and \$37,604,559 was involved, as against 6,747 and \$56,093,870 last year and 9,337 and \$97,368,432 two years ago, and 361 brokers, agents, &c., confessed debts of \$17,275,889, against 501 and \$16,249,809 and 539 and \$20,975,175. Geographical analyses of the failures statistics discloses the fact that in all the eight divisions into which the returns are segregated, insolvencies were less numerous in the six months of 1917 than in the like period of 1916, with the best exhibits made by the Middle Atlantic, South Atlantic and Central South groups. As regards the amounts involved, also, decreases are to be found in all the divisions except the New England and Pacific, these following diminution in 1916 from 1915.

In the Dominion of Canada, also, a distinctly large diminution in number of failures is reported for the first half of 1917 and the volume of indebtedness shows a marked contraction. Specifically, there were only 618 disasters involving \$10,336,703, this contrasting with 1,031 and \$15,868,941 the previous year and 1,450 for \$23,421,615 in 1915. In the manufacturing division the aggregate of liabilities was \$3,707,934, against \$5,508,305 in 1916; traders confessed debts of \$4,696,772, against \$7,876,164, and brokers, agents, &c., \$1,931,997, against \$2,484,472. No banking failures have occurred in Canada thus far in 1917 and the same was true of 1916.

It is difficult, in view of the incomplete reports that have been permitted to pass the German censor, to obtain a satisfying idea of the week's developments in Berlin. The long-awaited peace speech of the German Chancellor, Dr. von Bethmann-Hollweg, was, it appears, delivered at a secret session of the Reichstag presumably on Monday. At any rate, dispatches by way of Berne, Switzerland, of Tuesday's date, quote the Chancellor as having said that "the formula of peace without annexation is unacceptable to us. We cannot declare our terms of peace. We must fight and conquer." The summary of the speech published in the "Lokal Anzeiger" of Berlin quotes the Chancellor further: "We must continue the war with our whole energy. I do not deny that we have great difficulties to overcome, but so have our enemies. We shall see whether their difficulties or ours are greater. I am sure we can win if we hold out. Nothing was further from my intention than to cling to my post, but now it is a question of protecting the Fatherland from injury, and for this reason I consider it necessary to retain

my post." The Chancellor made a strong attack upon Mathias Erzberger, leader of the Catholic centre, who assailed the Pan-Germans in his address before the Main Committee last week and who advocated peace without annexation or indemnity. The Chancellor declared Erzberger's attitude to be unpatriotic. Later reports contain the suggestion that the Chancellor's speech was largely for effect, his resignation already being in the hands of the Kaiser. Advices by way of Amsterdam declare that the entire German Government will resign with the Chancellor, the Main Committee of the Reichstag having refused to vote a war credit unless the Government declares its policy regarding peace and reform. An Inter-party Committee of the Reichstag has been considering the text of a joint resolution on the question of peace which is to be moved at an early date. A conference of the German Crown Council began on Thursday in the presence of the Crown Prince, who arrived in Berlin on a special train from the front. An official communication declares that Emperor William expressed the opinion that the political and constitutional reforms demanded by the Reichstag are such that they concern not merely himself but his successor, inasmuch as they are to be permanent. On Friday the Kaiser directed the following decree to the President of the State Ministry:

"Upon the report of my State Ministry, made to me in obedience to my decree of April 7 of the current year, I herewith decide to order a supplement to the same, that the draft of the bill dealing with the alteration of the electoral law for the House of Deputies, which is to be submitted to the Diet of the Monarchy for decision, is to be drawn up on the basis of equal franchise. The bill is to be submitted in any case early enough that the next elections may take place according to the new franchise. I charge you to make all necessary arrangements for this purpose."

This communication seems to set at rest early-week reports that reforms are to be pressed as an immediate measure. The Kaiser, it is understood, has not yet accepted the Chancellor's resignation—if, indeed, it has been offered. Advices by way of Copenhagen assert that the Chancellor will accept the resolution of war aims of the majority parties in the Reichstag. This resolution is to be presented to-day (Saturday) and is based upon the formula of Mathias Erzberger referred to above. It will cite the Chancellor's announcement at the beginning of the war that Germany was fighting a defensive war, and will declare that the majority of the Reichstag now favors peace on a common understanding and lasting reconciliation of the nations. The resolution will say that as long as the enemy Governments refuse this, the German people are united in a determination to fight on until the rights of Germany and her allies are assured. It is reported that Count von Bernstorff, formerly German Ambassador to the United States, is being considered as the successor of Bethmann-Hollweg, but all accounts are vague and indefinite on this and other points. The opinion in official circles at Washington is that too great importance is being placed upon internal political affairs of Germany in their bearing upon the duration of the war. The resignation of the military leaders such as von Hindenburg would, it is argued, be a much more important development. The Finnish Diet on Thursday passed the second reading of a bill virtually establishing the inde-

pendence of Finland. The introduction of the bill seems to have created a serious crisis in Petrograd, and the Chairman of the Council of Workmen's and Soldiers' Delegates has gone to Helsingfors in an effort to settle the difficulties.

A further gratifying decrease is registered in the weekly report of the British Admiralty giving the losses of British merchantmen. The report for last week shows arrivals of 2,898 vessels at United Kingdom ports and sailings of 2,798. Of this number there were 14 ships of over 1,600 tons sunk, including one that had not been previously reported; under 1,600 tons there were 3 vessels destroyed. Seventeen British merchant ships were unsuccessfully attacked and there were 7 British fishing vessels sunk. The record for large ships is the smallest since the week ending March 11, when only 13 were destroyed. These returns seem to suggest increasing effectiveness of the measures against submarines which are being carried out by British, French and American warships. Norway has lost during the six months ended June 30 through the operations of the German submarine campaign 297 vessels of a total tonnage of about 4,490,000. Indiscriminate U-boat attacks have compelled the Swedish fishing fleet on the west coast of Norway, outside the German danger zone, to suspend fishing and return home after very heavy losses.

In the week's military operations those of the Russians continue the most important. In an advance upon Lemberg they have crossed the River Lomnica and captured Kalusz, which is important since it is the base of the Austro-German armies and contained large supplies and ammunition. The advance is continuing beyond the Lomnica, south of Dniester and west of Halicz. When the Russians occupied Kalusz they had advanced 20 miles northwestward from Stanislau in five days. In the same time the Eighth Russian army took Heliez and crossed the Dniester and began an advance between Stanislau and Bohorodeczany. A great wedge has been torn in the Austro-German line south of the Dniester. The taking of Halicz on Tuesday was a threat against the Austro-German line northward through Brzezany along the Zlota Lipa and the crossing of the Lomnica and an advance beyond threatens the security of the line protecting Lemberg. Should the Russian advance west of Stanislau continue unchecked, and should large Russian forces be thrown across the Dniester in the region of Halicz, the Zlota Lipa line, which was not broken by the Russian onslaught early in the month, would be turned, making a general retirement of the Austro-German armies inevitable.

On the Western front the Germans struck a heavy blow on Tuesday evening against the British line north of Nieuport on the Belgian coast, breaking through the British positions on a front of nearly a mile and driving the defenders back on the Yser River. The extreme depth of the advance was 600 yards. The firing was so intense that it was heard plainly in London. The effect of this great concentration of fire was to level all the British defenses in the Dunes sector and to destroy their bridges across the Yser, thus cutting off the defenders. Berlin reports that 1,250 men were captured in this battle. Further south in the region of Lombaertzyde a German success was shortlived.

On Friday night of last week 84 French airplanes made a series of raids in Germany in reprisal for German attacks on open French towns. Sixty-seven thousand pounds of bombs were dropped at many points of military importance. Only two machines failed to return. One went as far as Essen and shelled the Krupp factory. The official report of casualties resulting from the German air raid over London, to which we referred last week, showed 37 persons killed and 141 injured.

The attempt to restore the monarchy in China seems to have ended. The Republican army began its attack upon the Imperial army outside Peking on Thursday, and yesterday the Monarchist troops surrendered after a two hours' fight. General Chang Hsun has taken refuge in the Dutch legation.

The steady advance of the Russian troops in Galicia has resulted in a continued cheerful though quiet attitude on the financial markets in London. The British railways have responded to dividend announcements, the previous distributions having in all declarations thus far made been repeated. Chinese bonds have sagged somewhat under the unsettled conditions in the Far Eastern Republic. Russian funds, on the other hand, have ruled firmer. Silver at the British centre has touched 41d. per ounce, which is the highest quotation since 1892. The half-yearly reports of the London banks are showing up well. The London City & Midland, for instance, indicates a deposit account of £180,417,000, against £157,539,000 a year ago and £174,000,000 on Jan. 1. These comparisons are said to be symptomatic of general British banking experience. No provision has had to be made for further depreciation of stock investments of these institutions and dividends have been maintained throughout. Speculative interest in the explosives companies is increasing, Nobels being particularly strong. The oil stocks also have been in demand. Talk of a new British war loan is again heard but is not credited in usually well-informed circles. Last week's revenues declined £530,000 to £12,151,000. The total of all receipts was £111,033,000, which included £72,999,000 in Treasury bills. This suggests improvement in sales due to the higher interest rate. Sales of Exchequer bonds of £4,929,000 are also included in the receipts. The week's expenditures were £54,873,000. Including re-payments, of which £43,340,000 were Treasury notes, the total of expenditures was £103,224,000. The Treasury balance increased £7,808,000 to £24,114,000. Treasury notes outstanding at the close of last week amounted to £681,762,000.

The Paris Bourse is displaying restricted activity, but, as in London, the Russian military successes are responsible for an undertone of firmness. On Saturday last the French Minister of Finance appointed a committee to exercise control over foreign exchange operations. M. Thierry immediately promulgated an order forbidding importations of merchandise not permitted by the decree of March 22, explaining that the excess of imports over exports had increased to such an extent as to affect exchange seriously. From now on any goods arriving at French ports before permission is issued must be re-exported at the expense of the exporter. At a recent meeting of Bourse employees the cost of living and

the presence of undesirable aliens at Bourse sessions was discussed. The cables, however, do not indicate that any conclusions of a definite character were reached. The shares of the Banque National Credit have been in demand recently on its decision to increase the capital. Receipts of the French Government from indirect taxes in June were 129,000,000 francs (\$25,800,000) more than those in the preceding months and 91,000,000 francs more than the receipts for the same month of a normal year. Deducting 70,000,000 francs receipts from war duties on imports, which include war material, the difference in favor of June this year over that month in normal years still is 21,000,000 francs. The first six months of 1917 show receipts of 640,000,000 francs more than the total for the same period last year and 387,000,000 francs more than for six months in a normal year.

A bill providing for a new war credit of 15,000,000,000 marks has had its first reading in the German Reichstag, but the Ministerial crisis of the week seems to have prevented further steps toward enactment. Count von Rodern, Secretary of the Imperial Treasury, in introducing the bill explained that the monthly expenditure from February until May averaged 3,000,000,000 marks, a substantial increase, which was due to expenditures for arms and munitions and for relief and the payment of interest. The recent loan, the Secretary said, totaled 13,120,000,000 marks, which "far exceeded our expectation." Such an achievement was possible, continued von Rodern, owing to the greater possibilities for making profits and to saving. By June 21 96% of the amount subscribed had been paid in.

There has been no change in official rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate is still quoted at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Call money in London has remained at 3½@4%.

The Bank of England in its weekly statement registered a further loss in its gold item of £1,810,166, while total reserves were decreased £1,537,000, there having been a decline in note circulation of £273,000. In connection with these changes the proportion of reserve to liabilities suffered an additional decline to 19.00%, as compared with 19.40% last week and 28.39% at this date a year ago. Public deposits expanded £415,000, although other deposits showed a reduction of £4,475,000. Government securities registered a nominal decrease, namely, £35,000. Loans (other securities) were reduced this week £2,480,000. Threadneedle Street's holdings of gold aggregate £53,432,111, as against £59,397,368 a year ago and £53,126,499 in 1915. Reserves total £31,952,000, comparing with £41,858,753 in 1916, and £37,081,909 the year before. Loans now stand at £108,600,000. This compares with £81,225,158 and £140,020,855 one and two years ago, respectively. The bank reports as of July 7, the amount of currency notes outstanding as £147,761,964, against £145,453,676 last week. The

amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. July 11. £	1916. July 12. £	1915. July 14. £	1914. July 15. £	1913. July 16. £
Circulation.....	39,930,000	35,988,615	34,494,590	29,315,255	29,391,355
Public deposits....	42,087,000	54,920,429	52,986,503	13,318,714	10,400,168
Other deposits.....	126,103,000	92,499,538	157,983,549	42,485,605	40,708,936
Govern't securities..	45,465,000	42,187,661	51,747,910	11,005,126	12,756,539
Other securities....	108,600,000	81,225,158	140,020,855	33,623,288	29,122,032
Reserve notes & coin	31,952,000	41,858,753	37,081,909	29,189,399	27,287,850
Coin and bullion...	53,432,111	59,397,368	53,126,499	40,054,651	38,229,205
Proportion of reserve to liabilities.....	19%	28.39%	17.58%	52.28%	53.35%
Bank rate.....	5%	6%	5%	3%	4½%

The Bank of France this week reports an additional increase in its gold holdings of 2,617,000 francs. This brings the total (including 2,034,774,675 francs held abroad) to 5,293,406,000 francs, comparing with 4,775,543,023 francs (of which 271,055,668 francs were held abroad) in the corresponding week last year, and 3,986,473,679 francs (all in vault) in 1915.

Silver decreased 480,000 francs. Note circulation expanded 84,430,000 francs. General deposits were reduced 66,505,000 francs, as also were bills discounted, which declined 163,260,000 francs. Treasury deposits recorded an expansion of 27,332,000 francs, and the Bank's advances of 20,801,000 francs. Note circulation now totals 20,196,484,000 francs, which compares with 16,113,174,865 francs in 1916, 12,448,444,060 in 1915 and 6,044,673,050 francs in 1914. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Franks.	July 12 1917. Franks.	Status as of July 13 1916. Franks.	July 15 1915. Franks.
Gold Holdings—				
In France.....Inc.	2,617,000	3,258,631,325	4,504,487,354	3,986,473,659
Abroad	No change	2,034,774,675	271,055,668	-----
Total	2,617,000	5,293,406,000	4,775,543,023	3,986,473,659
Silver.....Dec.	480,000	262,359,000	341,613,621	367,529,199
Bills discounted...Dec.	163,260,000	524,038,000	429,450,090	267,881,978
Advances.....Inc.	20,801,000	1,158,559,000	1,202,723,168	614,802,681
Note circulation...Inc.	84,430,000	20,196,484,000	16,113,174,865	12,448,444,060
Treasury deposits..Inc.	27,332,000	70,043,000	64,110,926	96,660,245
General deposits...Dec.	66,505,000	2,461,515,000	2,224,406,020	2,390,023,78

The weekly statement of the Imperial Bank of Germany, showing conditions as of July 7, indicated that an increase in the item of coin and bullion of 6,040,000 marks; gold alone increased 164,000 marks; Treasury notes decreased 6,400,000 marks; notes of other banks increased 1,177,000 marks; bills discounted decreased 465,142,000 marks; advances increased 1,369,000 marks; investments increased 12,485,000 marks; other securities decreased 5,950,000 marks; notes in circulation increased 18,358,000 marks; deposits decreased 355,567,000 marks; other liabilities decreased 119,221,000 marks. The total gold holdings are 2,457,463 marks, which compares with 2,464,600,000 marks one year ago, 2,390,931,000 marks in 1915 and 1,311,094,000 in the pre-war period of 1914. Note circulation now aggregates 9,017,104,000 marks, against 7,088,608,000 one year ago, 5,603,615,000 two years ago and 2,192,302,000 at the corresponding date in 1914. Discounts aggregate 10,023,152,000 marks, which compares with 6,326,792,000 marks one year ago, 5,603,615,000 marks in 1915 and 973,583,000 in the pre-war period of 1914.

The weekly statement of the New York banks and trust companies on Saturday last reflected changes incidental to the new reserve requirements provided by the amendments to the Reserve Act. The New York Clearing House, as noted further above, changed its own reserve requirements to accord with those of the revised law which reduces the requirements for demand deposits in the case of member banks of the Federal Reserve system to 13% (all to be in Federal Bank) against 18% in Federal Bank and bank vaults under the old system and to 3% for time deposits against the former 5%. Thus the surplus reserve showed the remarkable increase of \$173,638,670. The actual amount of the reduction in reserve requirements compared with the previous week was \$89,270,670. This, however, does not represent the full measure of the release of reserves, as the expansion of substantially \$190,000,000 in demand and time deposits necessitated a corresponding reserve increase. As stated by us at the beginning of this article our own computations establish that the lowering of the reserve requirements reduced the *amount* of reserve required by \$121,592,580 and added a corresponding sum to the *surplus* reserve. The reserves in "own vaults" were reduced \$8,906,000, to \$244,579,000, of which \$202,496,000 is specie, against \$385,855,000 a year ago, including \$335,992,000 in specie. Reserves in Federal reserve vaults registered the large expansion of \$87,930,000, thus bringing the total to \$472,235,000, and comparing with \$155,075,000 in 1916. Reserves in other depositories gained \$5,344,000, to \$60,412,000, as against \$56,127,000 a year ago. Circulation is now \$29,669,000, an increase of \$151,000. Aggregate reserve held was increased by \$84,368,000 thereby carrying the total to \$777,226,000, which compares with \$597,057,000 the year preceding. Reserve requirements were reduced \$89,270,670. As has been noted above, the increase in surplus reserves was \$173,638,670, and the amount of excess reserves now held is \$278,452,990. At the corresponding period in 1916 the surplus reserve *on the old basis of reserve requirements* was only \$53,546,060. The loan item showed a contraction of \$30,278,000, while net demand deposits registered the large expansion of \$181,313,000. The bank statement in fuller detail is given in a subsequent section of this issue.

In local money circles an advance to $5\frac{1}{4}\%$ for demand loans on Friday followed the withdrawal of a part of the Liberty Loan fund by Washington from the banks. The first installment, it is estimated, amounted to \$50,000,000 from New York, \$20,000,000 from Boston and corresponding amounts from other centres, making altogether about \$150,000,000. The banks in turn felt impelled to call in Stock Exchange loans. So long as there are to be constant demands for funds by the Government, it hardly is reasonable to expect continued ease in rates. The release of funds by the reduction in reserve requirements of 5% provided by the amendments to the Reserve Act is of importance only so far as the banks conclude to hold vault reserves of less than 5%. Under new conditions the entire amount of the reserve must be on deposit with the Federal Reserve Bank. Obviously, if the banks are conservatively managed, this will force them to keep a secondary or vault reserve for their day-to-day operations which

will be none the less compulsory because it is unofficial. Under old conditions, while the reserve requirement was 18%, this included vault reserves as well as those in the Federal banks. Secretary McAdoo has published this week a specific denial that any decision had yet been reached by the Treasury Department as to the date and the amount of the next installment of the Liberty Loan. In banking circles here it is believed that the Treasury will be in such a position as to require a new offering about Sept. 15. The last installment of the current loan is payable at the end of August; hence it seems reasonable to believe that there is to be no new offering before that date, although the large proportion of subscriptions that were paid in full clothed all the installment periods with much less importance than they had at first been accorded. Presumably the entire proceeds of the \$2,000,000,000 loan of June 15 have been or are to be paid over to our allies. Advance payment to the amount of \$1,200,000,000 are officially reported to have been made, the advance funds having been secured through the sale of short-term certificates of indebtedness which will be repaid when the loan transaction has been completed. Technically, this completion will be in the form of payments by our Treasury for the bonds of the Allies identical in interest rate and in date of maturity with the Liberty bond that had been sold. Under the War Loan Act an additional \$1,000,000,000 in bonds is still to be sold for account of our European friends. Presumably when the June transaction has finally been completed the Treasury will resume making advance payments on behalf of this additional \$1,000,000,000, obtaining the funds by continuing to sell short-term certificates of indebtedness.

One of the most significant indices of actual conditions in money circles is the result of the sale of the \$55,000,000 corporate $4\frac{1}{2}\%$ stocks of the City of New York. The offering consisted of \$47,500,000 of 50-year bonds and \$7,500,000 of bonds maturing from one to fifteen years. The entire amount was sold to a syndicate headed by J. P. Morgan & Co. at 100.6507. Allowing for certain tax-exempt features of the securities in question, this is rather a significant indication of the returns that large investors are demanding for their funds at the present moment. Corresponding New York City bonds early in the year sold above 110. Lenders have not advanced their views for loans with fixed maturities this week. No additional gold importations have come forward, the necessity of using means for relieving the money strain having temporarily at least subsided. As the British Treasury has such a distinct incentive to prevent money pressure on our side of the Atlantic, it is not unreasonable to expect that further importations may be brought in the event of additional strain arising.

Dealing specifically with rates for money, loans on call covered a range of $2\frac{1}{4}\%$ @ $5\frac{1}{4}\%$, as compared with $2\frac{1}{4}\%$ @ $4\frac{1}{2}\%$ last week. On Monday the high was 3%, the low $2\frac{1}{4}\%$ and $2\frac{1}{2}\%$ for renewals. Tuesday $2\frac{1}{2}\%$ was the maximum and ruling quotation, with $2\frac{1}{4}\%$ still the minimum. Wednesday's range was $2\frac{1}{4}\%$ @ $2\frac{3}{4}\%$ and $2\frac{1}{2}\%$ the renewal basis. On Thursday the high advanced to 4%, while $2\frac{1}{2}\%$ was the low, and also the ruling figure. Friday the high was advanced to $5\frac{1}{4}\%$, while 3% was the lowest for the day and renewals were at 5%. Time money, as was not unnatural in view of Saturday's unprece-

dentedly strong bank statement, showed distinct ease, although actual rates did not go below last week's quotations, except for the longer maturities. Sixty days closed at $4\frac{1}{4}\%$, ninety days at $4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$ and four, five and six months at $4\frac{1}{2}\%$, against $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ last week. A year ago all maturities were quoted at $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$.

Commercial paper rates were easier, and sixty and ninety days' endorsed bills receivable and six months names of choice character are now quoted at $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$, against $4\frac{3}{4}\%$ @ 5% , and names less well known at 5% @ $5\frac{1}{4}\%$, against $5\frac{1}{4}\%$ the previous week. A fair amount of business is being transacted with out-of-town institutions, although the market is not active, being still restricted by a scarcity of bills.

Banks and bankers' acceptances were fairly active, with brokers looking for a broader market in the near future. Quotations were practically unchanged. Detailed rates were as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	$3\frac{1}{8}$ @ $3\frac{1}{8}$	$3\frac{1}{8}$ @ $3\frac{1}{8}$	$3\frac{1}{8}$ @ 3	$3\frac{1}{8}$ bid
Eligible bills of non-member banks.....	$3\frac{1}{4}$ @ $3\frac{1}{4}$	$3\frac{1}{4}$ @ $3\frac{1}{4}$	$3\frac{1}{4}$ @ 3	$4\frac{1}{4}$ bid
Ineligible bills.....	$4\frac{1}{2}$ @ 4	$4\frac{1}{2}$ @ 4	4 @ $3\frac{1}{2}$	$5\frac{1}{2}$ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	Member Banks, Coll. Loans:											
1 to 15 days' maturity.....	$3\frac{1}{2}$	*3	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$	$3\frac{1}{2}$
Discounts:												
1 to 15 days' maturity.....	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	4	$3\frac{1}{2}$	$3\frac{1}{2}$
16 to 30 " ".....	4	4	4	4	4	4	4	4	4	$4\frac{1}{2}$	4	4
31 to 60 " ".....	4	4	4	4	4	4	4	4	4	$4\frac{1}{2}$	4	4
61 to 90 " ".....	4	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	$4\frac{1}{2}$	5	$4\frac{1}{2}$	5	5	5	5	5	5	$5\frac{1}{2}$
Trade Acceptances—												
1 to 30 days' maturity.....	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	$3\frac{1}{2}$							
31 to 60 " ".....	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	$3\frac{1}{2}$							
61 to 90 " ".....	4	$3\frac{1}{2}$	$3\frac{1}{2}$	4	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	4	$3\frac{1}{2}$	$3\frac{1}{2}$
Commodity Paper—												
1 to 90 days' maturity.....	4	---	$3\frac{1}{2}$	4	$3\frac{1}{2}$	$3\frac{1}{2}$	---	$3\frac{1}{2}$	4	4	$3\frac{1}{2}$	$3\frac{1}{2}$

Note.—Rate for bankers' acceptances, $2\frac{1}{2}\%$ to 4% . For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, $3\frac{1}{2}\%$.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

Sterling exchange has continued in its entirely-controlled position. Rates are fractionally above those of a week ago, but the changes are not significant. No additional importations of gold have been reported, the relaxation in the money situation on our side of the Atlantic having rendered a further movement unnecessary. Gold exports have amounted to \$2,881,000, including \$1,800,000 to Japan, \$450,000 to Spain, \$600,000 to South America and \$31,000 to Cuba. The fact that the President's proclamation of an embargo on exports failed to exert an appreciable influence shows how completely arbitrary the market really is.

Referring to quotations in detail, sterling exchange on Saturday, as contrasted with Friday of a week ago, was steady and a shade firmer, with demand quoted at $4\frac{75}{2}$, cable transfers at $4\frac{76}{7-16}$ and sixty days at $4\frac{72}{8}$. Monday's market, while not active, was firm and fractionally higher for demand, which ranged at $4\frac{75}{2}$ @ $4\frac{75}{9-16}$; cable transfers, however, and sixty days continued to rule at $4\frac{76}{7-16}$ and $4\frac{72}{8}$, respectively. Increased firmness developed on Tuesday, mainly in sympathy with the

rise which took place in other markets on the turn for the better in Russian affairs, and demand moved up to $4\frac{75}{9-16}$ @ $4\frac{75}{60}$ and sixty days to $4\frac{72}{8}$ @ $4\frac{72}{4}$, although cable transfers were still pegged at $4\frac{76}{7-16}$. On Wednesday the tone was firm and sixty-day bills advanced to $4\frac{72}{4}$; demand was not changed from $4\frac{75}{9-16}$ @ $4\frac{75}{60}$ and cable transfers from $4\frac{76}{7-16}$. Firmness was the feature of Thursday's dealings, but trading was quiet and featureless, with quotations at $4\frac{75}{60}$ @ $4\frac{75}{70}$ for demand, $4\frac{76}{7-16}$ @ $4\frac{76}{2}$ for cable transfers and $4\frac{72}{4}$ for sixty days. On Friday the market was a shade easier. Closing quotations were $4\frac{72}{4}$ for for sixty days, $4\frac{75}{60}$ @ $4\frac{75}{65}$ for demand and $4\frac{76}{2}$ for cable transfers. Commercial sight finished at $4\frac{75}{2}$, sixty days at $4\frac{71}{8}$, ninety days at $4\frac{69}{8}$, documents for payment (sixty days) at $4\frac{71}{8}$ and seven-day grain bills at $4\frac{74}{4}$. Cotton and grain for payment closed at $4\frac{75}{2}$.

Dealings in the continental exchanges this week have been characterized by a firmer and more confident tone. Rubles again furnished most of the week's interest and activity, attracting widespread attention by a sharp rebound to as high as 23.90 for checks—an advance of about 230 points from last week's low level—as a result of further important Russian victories on the Galician front, but a reaction to 23.40 took place at the close. Practically all of the other Allied exchanges moved in sympathy and francs and lire also recorded noteworthy advances in quotations. All dealings in German and Austrian exchange continue of necessity to be suspended and quotations are still unobtainable, although cable reports from Geneva, Switzerland, indicate that the recent strength in the exchange rate of the German mark at that centre consequent upon the sending of 80,000,000 marks in gold to Switzerland, proved only temporary, and the mark has suffered a further decline of 65 centimes, bringing the quotation down to 64 francs 20 centimes for 100 marks. The sterling check rate on Paris finished at 27.18, unchanged. In New York sight bills on the French centre closed at $5\frac{75}{2}$, against $5\frac{76}{4}$; cables at $5\frac{74}{2}$, against $5\frac{75}{4}$; commercial sight at $5\frac{76}{6}$, against $5\frac{76}{4}$, and commercial sixty days at $5\frac{81}{6}$, against $5\frac{82}{2}$ the week preceding. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at $7\frac{23}{2}$ for bankers' sight and $7\frac{22}{2}$ for cables. This compares with $7\frac{26}{4}$ and $7\frac{25}{4}$ last week. Rubles closed at 23.40, as against 22.10 on Friday of last week.

In the neutral exchanges, the tendency was towards firmer levels, although trading was not especially active. A further advance to 4.68 was recorded for Swiss exchange. Scandinavian rates were strong and higher, while Spanish pesetas were slightly easier. Guilders, however, were well maintained. Bankers' sight on Amsterdam closed at $41\frac{1}{4}$, against $41\frac{1}{8}$; cables at $41\frac{3}{8}$, against $41\frac{1}{4}$; commercial sight at $40\frac{7}{8}$, against $40\frac{3}{4}$; commercial sixty days at $40\frac{1}{2}$, against $40\frac{7-16}{16}$ last week. Swiss exchange finished at 4.68 for bankers' sight and 4.66 for cables, as contrasted with 4.76 and 4.74, the final figures of the week previous. Greek exchange continues to be quoted at $5\frac{03}{4}$. Copenhagen checks closed at 29.00, against 28.95. Checks on Sweden finished at 31.00, in comparison with 30.45, and checks on Norway closed at 29.40, as against 29.35 on Friday of a week ago. Spanish pesetas finished

at 23.00. This compares with 23.15, the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,543,000 net in cash as a result of the currency movements for the week ending July 13. Their receipts from the interior have aggregated \$11,931,000, while the shipments have reached \$7,388,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$102,695,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$98,152,000, as follows. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending July 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement.....	\$11,931,000	\$7,388,000	Gain \$4,543,000
Sub-Treas. and Fed. Reserve operations and gold exports.....	38,997,000	141,692,000	Loss 102,695,000
Total.....	\$50,928,000	\$149,080,000	Loss \$98,152,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 12 1917.			July 13 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 53,432,113	£ -----	£ 53,432,113	£ 59,397,368	£ -----	£ 59,397,368
France..	130,345,253	10,490,000	140,835,253	180,179,500	13,664,520	193,844,020
Germany..	122,873,150	3,483,550	126,356,700	123,286,500	1,492,850	124,779,350
Russia *..	148,270,000	12,459,000	160,729,000	154,029,000	7,470,000	161,499,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain ..	61,683,000	30,280,000	91,963,000	41,555,000	30,679,000	72,234,000
Italy ..	33,335,000	2,636,000	35,971,000	39,657,000	3,946,000	43,603,000
Netherl'ds	52,227,000	621,200	52,848,200	47,769,000	746,500	48,515,500
Nat. Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,619,000	-----	13,619,000	10,190,200	-----	10,190,200
Sweden ..	11,267,000	-----	11,267,000	9,233,000	-----	9,233,000
Denmark ..	9,996,000	136,000	10,132,000	8,013,000	229,000	8,242,000
Norway ..	7,159,000	-----	7,159,000	6,547,000	-----	6,547,000
Tot. week.	711,164,516	72,845,750	784,010,266	746,814,568	70,967,870	817,782,438
Prev. week.	709,444,802	71,964,450	781,409,252	756,260,107	70,925,660	827,185,760

^a Gold holdings of the Bank of France this year are exclusive of £81,390,987 held abroad.

^{*} The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £211,908,000.

^c July 30 1914 in both years. ^h Aug. 6 1914 in both years.

THE POLITICAL CRISIS IN GERMANY.

The fact that political discontent in Germany—hitherto alternately defied by methods of rigorous Governmental repression or soothed by vague assurances of future reforms—was now reasserting itself in a shape which might soon grow dangerous, became evident a week ago. The outside world has not been clearly informed regarding Germany's internal politics, and to what it learned of actual developments it was apt to give erroneous or exaggerated meaning, because it argued from the very different political conditions in France or England. But last week's attack on the Government's home and foreign policies, not by a Socialist deputy like Liebknecht or a journalistic free-lance like Harden, but by one of the Ministry's staunchest supporters in the hitherto obedient Clerical party, evidently marked a change in the nature of the controversy. Followed as this incident was, first by the cautious approval of the influential newspapers and then by the calling, for the first time since August 1914, of a Crown Council headed by the Emperor, the Crown Prince, and the Chief of the General Staff, the Government's own recognition of the gravity of the situation could not be misunderstood.

The legislative assailants of the Ministry had demanded statements of Germany's official peace terms, abandonment of annexation policies, and immediate inauguration of internal political reforms. As to the first demands, the Chancellor is stated to

have rejected them altogether. "The formula of peace without annexations is unacceptable to us;" "We cannot declare our terms of peace"—these were his answers to the Reichstag Committee. But the other demands and criticisms were met by the resignation or removal of Zimmermann, the Foreign Secretary, and Helfferich, Secretary for Home Affairs. This action was itself virtual confession of failure in those two very different departments of administration. It is intimated that the vacant portfolios may be granted to members of the Reichstag, who shall be responsible to that body. That some more or less radical change in the Prussian constitution will be undertaken, with a view to such wider distribution of the suffrage as should weaken the present autocratic hold of the Junker party, has been similarly though somewhat vaguely reported. The questions which the outside world now asks are, whether these concessions will end the controversy, whether acquiescence in the Government's silence regarding terms of peace will have been purchased by the political rearrangement, or whether the episode as a whole is merely a prelude to more sweeping and fundamental changes.

It is always easy to over-rate the significance of what is commonly known as a "crisis" in the Government of a nation at war. Such outbursts of political dissatisfaction have in other countries than Germany repeatedly forced the resignation of one or more powerful ministers, as with Deleasse in France after the Balkan fiasco; or, as in the retirement of Asquith and his colleagues, have involved the downfall of an entire Cabinet; yet these changes did not alter in the slightest degree the Government's general policies. Regarded from this point of view, the past week's political crisis in the German Reichstag might be interpreted merely as a demand by the German people, or by their legislators in behalf of them, for a change in some or all of the leaders who had blundered.

Even if that was all that it signified, however, the German episode would still be a much more serious matter than the war-time "Cabinet reconstructions" of France and England. The burden of responsibility which rests on the Bethmann-Hollweg Ministry for disastrous policies and mistaken predictions is heavier than that which any other European Ministry has had to bear. The ruthless submarine campaign was to "bring England to her knees" within three months. More than five months have elapsed; there is not the least indication, present or prospective, of England's weakening; barely one-third as many British merchantmen are now being sunk as were destroyed by the submarines two months ago. When our Government declared war, the newspaper organs of the Ministry declared the United States to be a wholly negligible antagonist. Its action could have no effect whatever on the fortunes of the war; the general position was precisely what it had been when we were neutrals, except that now the American east-bound cargoes, both of war material and food, might be sunk with entire impunity. But now, within three months, the United States has raised \$2,000,000,000 on an over-subscribed war loan; has advanced more than a thousand million to its allies; has sent substantial reinforcements to Europe from its fleet and regular army; is preparing to organize, train and send over very much larger forces in the autumn; has not only seized the interned German ships, but has directed its whole industrial

energy to the building of new ships and the increased construction of war material, and, finally, is about to impose the strictest supervision with a view to sending adequate food supplies to its allies and preventing all trans-shipment of American foodstuffs into Germany.

These results were a grave enough indictment of any war ministry. On top of them came the recent telegram of the Kaiser (for whose public actions the Ministry is responsible) declaring the British offensive in the West to be exhausted; this being followed immediately by the British army's triumphant capture of Messines Ridge, after fighting on the largest scale. The Berlin Ministry's policy towards Russia, since the revolution of March, had been based on the two presumptions, first that a separate peace could probably be arranged, but second that, in any case, the Russian army's military efficiency had been paralyzed. Within a fortnight has come to both assurances, first in the absolute collapse of the peace party in Russia; then in the formidable Russian advance on the Eastern front, the partial rout of the Austro-German army and the capture of more than 24,000 prisoners.

No ministry of any other European State could have survived one-half of this series of humiliations and reverses. But the Imperial German Ministry is politically responsible, not to the Reichstag, but to the Kaiser. There have been no changes in it during war-time, except such as the Kaiser chose to make, and they had no reference whatever to popular demands. If, then, the present disturbance in German politics means simply that the Reichstag, unable to upset a ministry or remove a minister by its own vote of want of confidence, is merely a demonstration to force that action by the Kaiser, there would surely be no difficulty in explaining it. But is this the whole of the explanation? That question is being asked with increasingly keen interest, both in our own country and in Europe. The complaint was insistent, even before the war, that the ministry which rules the Empire is not chosen by the Reichstag and does not hold itself responsible to the Reichstag; that the Reichstag can initiate, amend or discuss legislative measures, but is virtually powerless to insist on them; that in point of actual fact, legislation is controlled by the Bundesrath, whose members are practically all directly appointed by the rulers of the constituent States of the Empire, the large Prussian representation making the German Emperor, as King of Prussia, the dominating influence.

These sweeping restrictions on popular rule were placed by Bismarck in the Imperial constitution with the deliberate purpose of giving the people nothing but a nominal voice in legislation, and of keeping Prussia in control. The German people acquiesced in them, and the opposition—nearly all numbered in the so-called Socialist party—has been powerless against them. That was undoubtedly because the history of Germany since 1871 has been an uninterrupted chapter of political prestige and success, sharply contrasting with the weakness and disorganization which had repeatedly marked the previous relations of the German States with the outside world. The system was reasonably sure to hold its own, so long as Germany continued to achieve military successes, or so long as the German people could be persuaded that it was achieving them. But would the contented popular acquiescence in it survive military reverses, shattered

Imperial prestige, prolonged economic hardship? The vital question is, whether the fact that German armies still occupy enemy territory in Belgium, France, Poland, Rumania and Serbia, can still offset the disastrous break-down of Imperial diplomacy, the coalition of practically all the outside world against the Teutonic allies, the German retreat in the West, the wreck of Germany's foreign trade, the failure thus far of the submarine campaign, the shortage of food at home, and the depreciation of the currency. This week's events very strongly indicate that Germany's past successes are no longer counterbalancing, in the public's view, those formidable facts.

But the German Chancellor, whatever his personal wishes or opinions may be, is in no happy situation. The "Junker" faction, which provoked and is conducting the war, has threatened him if he should yield to popular demands; the Reichstag opposition has threatened him if he did not yield. He does not venture even to concede the increasing political demand that he state Germany's terms of peace or disavow purposes of annexation. In holding these positions, he is not only confronted with trouble at home, but is unquestionably embarrassed by the attitude of Austria, whose Government is almost certainly prepared to make such concessions; whose Emperor, in his recent speech, publicly declared that whoever wished for peace "will find our side ready in a conciliatory spirit."

What the influence on the war would be and on its continuance, if the German Government were eventually forced into really far-reaching concessions to popular government, it is not easy to say. That would depend on the mood of the people and the nature of the concessions. The political concessions indicated in this week's dispatches are only compromises, and not very extensive compromises at that. The Opposition party may accept them, temporarily at least, as an earnest of something more; it is not yet at all clear what the hitherto all-powerful Junker party will have to say.

Should that faction break up even the compromise now apparently proposed, there can be no doubt that political unrest in Germany could rapidly increase, and, under given circumstances, might become dangerous to the Imperial regime. The idea of a "German revolution" has no doubt been encouraged by events in Russia; Opposition members in the Reichstag have publicly predicted a German republic. Yet that is not at all an easy consummation to foresee. Quite apart from the people's generally apathetic attitude in the matter, there remains the fact that the Empire is a federation whose constituent States are ruled by Kings, Princes, Grand Dukes. A republican State made up of such members would be a curious anomaly.

But, on the other hand, if all the German sovereigns, great and small, are imagined as deposed by a popular uprising, we should have to picture reconstruction of German society, far more complete than the reconstruction which has occurred in Russia. Taken altogether, the outlook is exceedingly obscure—not less so, certainly, in view of the formidable fact that political changes, greater than any which the world had previously imagined, and different from all previous conjecture, have in the past almost invariably followed a prolonged and disastrous war, and that this, even more than the older conflicts, is a war which may turn out to have shaken the foundations of European society itself.

OUR CONSCRIPTS—A LEGION OF HONOR.

The call to citizenship for self-sacrifice of individual action and opinion was never as great as now. One of the tense conditions of a state of war is the feeling of uncertainty and suspense in ten million young men awaiting the result of the draft. Yet it is borne with superb courage and magnificent loyalty. Knowing their fate to be in the "lap of the gods," they pursue their civil occupations, and indulge in no murmurings of opposition and discontent. Whatever their thoughts and beliefs prior to the Act of Conscription, these have been put aside. The wheel of chance may become to nearly three-quarters of a million of them the "wheel of life," but the "inevitable" is looked upon with equanimity and heroic resolve.

It may be remarked incidentally that many of them, indeed all save those anxious to go to the front, are resting upon the promises involved in the selective processes to be employed. And upon local and appeal boards falls a responsibility so burdensome and so grave as to awaken commiseration of all who think deeply upon the tragic duties of these eventful days. Our young men rely upon the absolute impartiality of the "machinery" of the selection. And if, in any particular, it shall fail to rightfully relieve those who can better "serve" humanity by staying at home, better aid by caring for dependents and by "producing" behind the lines, then only the condemnation of history must fall upon the dereliction of officials who have not lived up to the spirit of the law and to the splendid resignation of the flower of the land who place their future in loyalty to law and justice.

Casting aside all reasonings, all feelings and opinions, the nation may look with pride upon the generous submission of these young men to "things as they are." They enter military service at a time when all their life-ambitions and plans are glowing with the roseate colors of energy and imagination. This ruthless march of events, we cannot doubt, has shattered many a dream. True, though the young man may not wish to be called to the colors, there is the consciousness that, right or wrong, his country now calls to him, depends upon him, and he would be worthy of the trust. He may not love war, he may condemn and contemn its awful methods and results, he may even hate it within his soul, but all this is past. Not to him was given the decision of either the war or his participation, and that responsibility eternal justice will lay on those who made it.

But his life-work as he had planned it is shattered. He may come back or he may not, but from the struggle, whether it be short or long, he will emerge another man. To give the years when the foundations are laid for fortune, fame and good works to this besom of destructive waste must weigh him down despite the gleam of the glory of liberty and democracy which he will help to accomplish.

So, throughout the land, sons and fathers submit in silence. When at last the war is over, the threads of the old career, laid out so gladly and espoused so hardily, will be taken up, so far as may be. But there will be a new earth and a new man. None can doubt that the years of discipline, the scenes of danger, the fearful resolves lived up to in the face of stern necessity, will work a new fibre in character. Alas, that with some weaker natures, there must be a breaking down of the ethical and

moral standards, the evolution of laxity and disgust with the slow processes of civil life, the production of an apathy toward the finer things of the spirit. The great fact is that life can never be resumed at the point of leaving off. States, societies, life's economics and commerce, will be resumed under new auspices. Our more thoughtful conscripts sense these changes, though vaguely. That they go forth and forward without resistance, solemnly and silently, exhibits high fortitude and patriotism.

To those upon whom no immediate call is made, it is given to look, as wisely as they may, upon these profound changes in our national life. They may give honor where honor is due. Their lives are for the most part behind them. They have followed the civilian dream to failure or success. They know its severity and its lure. Better than these young men they know the difficulties along the way. This fatal interruption they can measure. And as they watch the panorama now unfolding, from the depths of their hearts they can only pour their benedictions of well-wishing upon these conscripts—the nation's legions of honor.

A HOUSE IN ORDER: LAW AND ORDER IN A DEMOCRACY.

The horrible occurrences in East St. Louis should, and no doubt will, receive the strictest investigation at the hands of the authorities, both military and civil. Without discussing the causes, acts or blame at this time, the sinister event stands out with appalling distinctness as a blot upon civilization, as a fearful and portentous evil which must cause a thrill of apprehension in the stoutest heart. Race wars are not only ferocious but vindictive; and there are ten millions of blacks in the United States.

Whatever the cause, the shooting and burning of innocent black women and children and the aged and inoffensive of both sexes, is so cruelly wrong, so fiendish, as to awaken universal condemnation throughout the country, regardless of local associations or traditional social and political feelings. And in connection with this disregard of the law, there comes to mind a recent riot in a negro quarter of this city, where, not without bloodshed, the forces of law and order prevailed. It may be recalled that a police officer in the discharge of his duty was overcome and thrown to the ground by a burly black. Pinioned thus, and only able to move his head from side to side to escape a razor in the hands of his captor, his life was saved in an instant's time by a fatal shot from the revolver of a fellow-officer. There was no hesitation here, and deliberate as was the saving act, it was a process of law and order. Clubs were used when necessary, but discretion was employed as well as decision, and a very desperate situation was righted. We compare the two occurrences, not with reference to causes, extent or intensity of feeling, but to show that law and order, through its proper forces, triumphed without failure or barbarities, and without any after-consequences with appalling possibilities.

And in this lies the deeper significance of which we have spoken. These negroes are citizens, and made so by the deliberate constitutional amendment which clothes them with the ballot. It is believed by many that they are, racially, a thousand years behind the civilization and culture of the people among whom they live. There is scarce a doubt that a resident of Northern States who takes up his

residence in Southern localities where they predominate changes his traditional and inherited beliefs and feelings concerning them. A theoretical and sentimental demand for a so-called, but undefined, "equality" is soon dissipated or forgotten. In many cases a form of political submergence of the race is condoned if it is not adjudged a necessary evil, by those who have a new and closer vision. But men of the old North and the new South are becoming more and more united in the conviction that through the agencies of education and under the law and order of the land, every energy of the superior race must be exerted to lift the black race up, and recognizing them for what they are, assist them to be what they may become. Liberty, equality and fraternity demand that the black man have the right and opportunity to make the most of his abilities and his life.

We come now to note that this sporadic race war occurs within the United States when the nation is engaged in war for the liberation of all peoples from oppression. If we think clearly we should be able to see how fierce race antagonism may grow, and it should temper our judgment of *all* the peoples engaged in the world war, for nowhere is there such difference between them as between whites and blacks on our own soil. In the main, considering their representative classes, these peoples are highly civilized and near to equality in ability and enterprise, though widely sundered in sympathies by language and political and commercial interests. Yet the war in its instrumentalities is the most ruthless of all wars.

But how shall we bring liberty and democracy to the world, until we can maintain them in our own borders. This migration of negroes to the North and West, under the lure of high wages, is a lawful procedure; no one can or will deny this. We stop with this statement, for it is not our purpose to discuss in detail this lamentable occurrence. If we look about us, there are other disturbances, which, though freed from bloodshed and riot, may grow into violence, and against which the military forces of government are being invoked, as witnessed in the mine strikes of Arizona. They denote a resort to a species of force and compulsion which ill comports with the country's ideals of liberty and fraternity. They are at least interferences with lawful processes of business, for though a man may work for whom he pleases he should respect the right of contract, written or implied, respect the right of others freely to contract. Add to these conditions of social and commercial turmoil the centralizing tendencies incident to war, and we must ask whether, despite the generous loyalty of our citizenry, we yet appreciate the personal live-and-let-live duties of democracy.

Certain it is that we have enough to do as a people to submit ourselves to the requirements of a state of war without any domestic strifes. And the time cannot come too soon for our good when we resolve, not to gain advantage of position for either theory or condition, but to uphold by whatever sacrifice, for the time, the domestic agencies of law and order, that the hoped-for larger good may come to all the world and to us as part of it. And the man or class, the business or the economic society, which seeks *advantage while* conditions of war obtain, as well as *under* them, must be regarded as seeking to destroy that democracy, in essence, which the nation, hoping, fights to establish.

GOVERNMENT PUBLICITY OF NEWS AND PRESS CENSORSHIP.

The story of an attack in mid-ocean upon our transports bearing troops to France has a value in indicating what should and what should not be the mode of treating the facts and the knowledge of war movements. As it appeared on the morning of the 4th, the story was entirely credible, aside from its being officially given out, for such an attack would have had very fair prospects of success, and success in it would have been particularly valuable to the Germans just now. The tale was dramatically told; its statements were as general as would be expected; it aroused an interest both thrilling and natural; and it was "of disturbing significance." There was no apparent reason why even a hardened and suspicious journalist should doubt it.

But on the second day following a report came from Washington that this was "an inaccurate account," the report being said to have been caused by a press report from England giving "the private attitude" of official circles there. This dispatch, said to have been afterwards recalled, said: "There was no submarine attack whatever, no torpedoes were seen, and there was no gunfire at submarines from the destroyers." On the next day came a long circumstantial story, purporting to be from an eye-witness on one of the ships, describing what might have been a chance encounter with one or possibly two submarines instead of an organized and massed attack. So all the public knows with certainty is that the ships bore their precious burdens safely to port.

But it is admitted that the statement, given out as official by Secretary Daniels or in his name, was truth very highly varnished, being elaborated out of a few general statements which did come from an official eye-witness and presumably were reasonable justification for the other account printed a few days later. The head of the "Committee on Public Information" is understood to say that he "wrote up" the story, with the knowledge and approval of the Secretary, as appropriate to the morning of the Fourth. It was appropriate, and the work was cleverly done, but there is a duty remaining to investigate this bureau which was ostensibly established to supply to the public correct, authentic and safe news concerning the progress of the war. Let it be well understood that no misinformation is wanted. No garnishing of plain facts into spicy fiction, however thrillingly done, will be tolerated.

This gives occasion to point out once more how thoroughly the newspapers have justified at once their enterprise, their discretion, and their trustworthiness in gathering and publishing news. There is no better witness upon this than Lord Northcliffe, who is not only well aware of England's attempts and mistakes in censorship, but is himself an experienced newspaper man, and in his recent talk at length about the spy system he said he had been a close reader of our journals in the past month and had only twice seen anything likely to be of service to the enemy. He said "likely," but that may be a too strong word, for when the transports lately in exposure left port hundreds of persons knew it as well as did the newspapers (which never printed a word), and if they had printed the fact prominently they could not have aided its serviceable transmission abroad, for electricity is the only swift agency, and therefore the one to be censored.

The first Napoleon is reported to have said that he wanted the bad news immediately, since good news could wait. The American people want both, and are entitled to both, subject, of course, to a sane and discriminating censorship. A few months ago, for example, we had been assured that while the unrestricted submarine campaign announced at the beginning of February was very bad, it had not accomplished what it avowedly undertook, and that, indeed, the situation was very well in hand; later, we were told that the whole truth had not been admitted and that the situation was really critical. What are we to believe, and when are we to feel sure that we have the truth in its vital substance? We want neither the extreme of assurance nor the other extreme of alarm, and neither is good policy. The people, not the officers or the governmental administration, in each country, are carrying on the war; the people alone can carry it on; and it can be carried on upon no other basis than that of knowing the truth. Forecasts, expectations, prophecies—these are to be taken as what they are; but why should we not be heartened promptly with good news, and why should we not be stirred to deeper seriousness and resolve and have our manhood challenged by knowing reverses when they occur, since both victory and reverse will surely be known forthwith to the enemy?

THE PRESIDENT'S PLEA FOR JUST PRICES IN INDUSTRY AND THE RAILROAD CASE.

From the President's latest public appeal, declaring that fair prices must prevail and urging unselfishness upon business as an essential part of patriotic duty, we take one passage which is both timely and excellent. After saying that, of course, a just price must be paid for everything required by Government, he explains his idea of what constitutes such a price:

"By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages, and make possible the expansion of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop. We could not wisely or reasonably do less than pay such prices. They are necessary for the maintenance and development of industry, and the maintenance and development of industry are necessary for the great task we have in hand."

The reason given for this appeal is the fact that "the Government is about to attempt to determine the prices at which it will ask" henceforth for the various supplies needed; but presently he adds that the public is now as much part of the Government as are the army and navy themselves, and therefore this follows inevitably:

"It is in such circumstances impossible justly to distinguish between industrial purchases made by the Government and industrial purchases made by the managers of individual industries; and it is just as much our duty to sustain the industries of the country, all the industries that contribute to its life, as it is to sustain our forces in the field and on the sea. *We must make the prices to the public the same as the prices to the Government.*"

The appeal is leveled at several specific industries, but inasmuch as it declares that there is no possible distinction between Governmental and private purchases and that both must be "the same" in being on the basis of just prices, meaning thereby prices

which do not oppress or drain the sellers, but, on the contrary, enable industry and business to live and thrive, the application is as broad as the language. The statement may well be taken very soberly to heart in Congress.

But there is an application of it which we wish to point out. Are not railroads as essential to the nation's life and to "the great task we have in hand" as any other form of industry? Can they possibly be excepted from the need affirmed and the assurance given that just prices must be paid and from the definition of such prices? How, then, shall we make this fit with the recent action of the Inter-State Commerce Commission, a creature and servant of Government, in denying to the carriers those "just" prices which will keep efficiency high and make possible the expansions properly declared to be necessary for the maintenance and the development that are essential to the country, and especially for the country's great task?

That Mr. Wilson was not thinking of railroads does not affect the point when he utters what is in the same vein with the dissenting opinion of Commissioner Harlan and might have been said by the latter. If his plea for a just price and his definition of it be accepted, can he consistently object to this application?

THE GOVERNMENT'S ATTEMPT TO FIX THE PRICE OF NEWSPRINT PAPER

The Federal Trade Commission has filed a reply to an inquiry by the Senate why the usual course has not been taken in the case of the makers of newsprint paper. Under the Act creating it, this body "is empowered and directed to prevent" everybody not subject to regulation under other laws "from using unfair methods of competition in commerce." It is a sort of referee with a power of initiative; it may investigate at pleasure, and may order the offender to desist from the unfairness; if he disobeys the order, it may ask the Federal courts to enforce it.

Having looked into the subject and having discovered (what seems to be admitted by all parties) that the makers of this paper are a monopoly in the statutory sense, and having also concluded that prices are extortionate and unjustifiable, preparations were made for a criminal prosecution, but in February some of the leading culprits sought to avoid this by offering a compromise whereby the Commission was to ascertain the probable production cost and a fair selling price during the next half-year. It was assumed, as a sort of blended interpretation of the several laws against trusts, that an excessive price is "an unfair method," and the arrangement was actually made, binding only on those who entered into it. The Commission reported this to the President, disclaiming any intention "to act as an agency of Government to fix prices," yet in the same document reporting that it *had* fixed them and would "revise" them if the conditions had changed at the end of the first half of the six-months period. Indictments were, however, found against some of the paper-makers, including four who had entered into this agreement; this at once brought a prospect of mutual embarrassment between these inconsistent proceedings, as the parties who had made the price agreement naturally took it as practically a bar against any action against themselves; afterwards, some of the signers gave notice of withdrawal.

Last month, after the Commission had tired of its problem and had held up its hands by asking the Senate for a bill putting all the paper-making plants under Government control and operation during the war, it made a further confession of helplessness and weariness in what was called "a final report" to Congress, recommending that the same recourse be adopted as to coal, coke and transportation. The recommendation regarding paper is now cited to the Senate, in this reply to its inquiry, and an attempt is made to justify the failure of the Commission to take any action except to try to pass the subject along to Congress. Having once regarded excessive prices as one form of the unfairness which the Commission was created to discover and suppress, the members now try to introduce some distinctions which they say Congress seems to misunderstand. "There are disparities in prices," they say, "which are not discriminations of an illegal character." So almost anybody might suppose; but they proceed to ascribe the trouble to the fact that publishers were buying of many different parties, and that some bought largely on long-term contracts, while others bought as they could in open market and at a disadvantage. They then pass on to the seriousness of the situation and the paramount importance of assuring to the great body of newspapers a paper supply at a price which will enable them to continue in business and to serve the public efficiently. With this, the answer renews the recommendation lately made and leaves the matter, confessing inability to do anything more.

It is unnecessary to argue what should be self-evident, the immorality of prosecuting some violators of anti-trust laws and entering into a composition arrangement with others. Now some of the publishers, under the pressure which all in that line of business have to share, are joining in the cry to the Government to relieve them by controlling the paper mills. There is one special objection to this particular form of control which these suffering publishers seem to overlook or to underrate: what is asked is a protectorate in one important direction, and a protectorate naturally implies some obligation in return. If Government is to undertake the role of Big Brother for defending the publishers against the makers of paper (in the public interest, of course) it may be suggested, as a corollary, that the Big Brother should have some control over what they say to the public from time to time. Thus there is a squint or a leaning in the direction of the censorship so determinedly sought and abandoned only when refused, as too much. It would be a mistake to take any action which might suggest a renewal of the attempt hereafter.

CANADA'S FINANCING OF ITS WAR REQUIREMENTS.

Ottawa, Canada, July 12.

What measures will Canada have to adopt to finance her war requirements for the remainder of the conflict? No other question, not even the conscription issue, is engaging more earnest attention by the Federal Cabinet and their committee of financial advisers. Canada will require perhaps \$500,000,000 of new money to keep her military effort thriving until the day of the peace treaty. The present unpropitious circumstances of the New York market, well occupied with United States war loans,

forces the conclusion that immediate needs at least must be met from within the Dominion's borders.

The Canadian banks have undertaken to hand over to the Government \$25,000,000 a month for the next three months. Canada's army at home and overseas of itself heaps up a bill greater than that loan, for one million dollars a day is required for pay and equipment and another daily million for maintenance. The latter is being assumed for the greater part by the British authorities and charged against Canada, offsetting the sums advanced by Canada to the British Government as credits in the purchase of munitions. Up to now, the Dominion has raised \$325,000,000, and an additional \$100,000,000 has been loaned from the Canadian banks as Imperial credits. This system has proved a great convenience, saving the costs of transmitted money and reducing the problems of exchange.

Loans, however, are Canada's obvious recourse and until borrowing proves impossible, the likelihood of drastic taxing devices is not serious. The political atmosphere throbs with vague slogans, as "conscription of wealth," but the Minister of Finance again and again has explained that accumulations of wealth in this country are slight and that future generations must pay the long end of the war bill. Although meeting the developing exigencies of the war with steady courage and no fear of innovations, the Minister had insisted upon judging all tax proposals in the light of probable cash results. The income tax, already endorsed and ready for application, will not overtake more than a small portion of the day-to-day war expenditure.

Some changes probably will be made in the method of issuing the next war loan. The brokerage houses, having enjoyed the speculative profits of a point or two on the two earlier loans, invested heavily of their own funds in the third loan. With the mass of investors pretty well supplied and inclined a little to unload, the brokers now find themselves in some instances with a portion of the last loan still undisposed of. Consequently the third 5% loan, at 96, maturing 1937, is now selling on the market at around 93 $\frac{3}{4}$ to 93 $\frac{5}{8}$. It might have seemed to outsiders that Canada's credit stood lower than a year ago but the cause is in the misjudgment of speculating middlemen. For the next loan an effort will be made to trade more directly with the small subscriber.

IMPROVEMENT OF AMERICAN RELATIONS WITH JAPAN—JAPANESE DEVELOPMENT.

At present the more important changes in the Far East and the developments which are destined to influence powerfully our trade relations in the future with that portion of the world, are of the political and social order rather than the strictly commercial and financial. The two great nations of Russia and China are in such a condition of disorder as respects their governments, and their fundamental form even now is so uncertain in its shaping, that no human reckoning can predict what amount of economic prosperity or disaster may eventuate before the present violent struggle for control has been terminated. The one bright spot in our prospective dealings of every kind with the Far East is, however, our improved relations with Japan. That these relations have undergone decided improvement within the last six months, there can be no doubt. The reasons for this improvement are partly negative, partly

positive. The increasingly absorbing interest of both countries in the great European war has diverted attention from the relatively insignificant character of the causes of friction between the United States and Japan. And the fact that both the United States and Japan are now actively pledged to the support of the Entente Powers, and so in some sort brought into an offensive and defensive alliance with each other, is necessarily serving as a positive bond of union between them.

A recent practical proof of what has just been said is given by the formation of the Japanese-American Association at the Bankers' Club at Tokyo on the 11th of last May. A club composed of American and Japanese men and women was formed in Tokyo in the fall of 1906; and an American professor then lecturing in Japan was chosen to give the inaugural address. But this club was of a literary and social character. The club just inaugurated is of quite a different character. It "means business" in a very definite way. To quote from a Japanese paper: "The Association was promoted by the late Mr. Guthrie, American Ambassador in Tokyo, and a few other Japanese and American gentlemen, and aims at promoting good relations between the two nations. Since the American rupture with Germany, the desire for strengthening the good relations between the two countries has become stronger in America" [and, we can confidently add, in Japan also], "while the opinion advocating the investment of American capital in China jointly with Japan has gained ground."

At this inaugural meeting, after toasts had been drunk to the Emperor of Japan and the President of the United States, Count Terauchi, the Premier, gave an address. In substance this address affirmed that Japan owed much to America; that respect for humanity and love of peace were ideas belonging to both peoples; and that all of those present should put forth increased efforts to strengthen the friendship of the two countries, so that the real object of the society might be thoroughly attained. After Terauchi's address, speeches were made by Viscount Motono, Foreign Minister; Mr. Scidmore, American Consul-General; Marquis Okuma, and several other gentlemen. As many as 300 prominent Americans and Japanese were present at this meeting. Before its close a toast was drunk in silence to the memory of the late Ambassador Guthrie.

A most significant item in evidence of the attention which Japan is to give to its own economic development, and to its foreign trade, in the near future, is afforded by the constitution of the Diet at the present time. Of the 381 newly elected members, the occupations are classified as follows: Lawyers, 55; journalists, 43; those connected with commercial and industrial concerns, 85; agricultural, 33; land-owners, 31; mine owners, 14; bankers and money-lenders, 15; professors and educationists, 9; fishery, 6; shipping, 3; public offices, 6; sundries, 4; without occupation, 64. Now, if we deduct the 64 who are registered as "without occupation," and are probably either of the lower nobility or professional politicians, 156 of the remaining 317 are especially interested in the economic development and foreign trade of the country. We note as a not insignificant example for ourselves the relatively small number of lawyers as compared with business men.

In one important respect Japan has greatly the advantage of us in the part it is playing in the present

war. While its foreign trade has been greatly increased, especially on the side of exports, instead of getting greatly into debt through the part it is at present playing in the conduct of the war, its balance sheet of receipts and expenditures shows an excess the other way. The executive budget submitted by the Cabinet Council for the fiscal year of 1917, toward the end of March, stood as below:

REVENUE.	
Ordinary	Yen 539,341,000
Extraordinary	69,288,000
	Yen 608,629,000
EXPENDITURE.	
Ordinary	Yen 394,767,000
Extraordinary	156,338,000
	Yen 551,105,000

The excess of revenue, amounting to 57,524,000 yen, will be used as a reserve fund for extraordinary incidents, as well as a source for supplementary estimates.

Up to the end of April, the foreign trade of Japan continued greatly to increase; and the excess of exports over imports for the last year, which amounted to 162,700,000 yen, brought the excess since the outbreak of the European war up to a total of 763,200,000 yen. But the men of business insight are not expecting that the remaining eight months of the current year will be as prosperous as the last four months have been. The restitution of an import tax by some of the countries of Europe, the hindrances to transportation and the prohibition of imports into Russia, the revolution and general upsetting of business affairs in that country, and some other minor causes dependent upon our entrance into the war, will probably tend to check this large percentage of exports over imports. Nevertheless, the Japanese, like ourselves, are hopeful about the business prospects for the next year or two, at the very least.

In Korea, the tide of foreign trade has been somewhat similar, though not the same as that flowing in Japan. There has been an increase of imports of cotton fabrics, calicoes and cloths, mostly of Japanese manufacture, and of machinery, chiefly for mining use. But the four principal mines of Korea are now all in foreign hands.

In view of the slackness of the money market in Japan, the Government of Korea has entered into negotiations with the financial authorities of the Home Government for a loan of 2,000,000 yen at a low rate of interest, to encourage agricultural enterprise in this dependency. Another interesting matter in which the Japanese, as well as ourselves, are trying to meet the extraordinary demands of the times, besides the increase by Government aid of the prospective food supply, is a revival of the building of wooden ships. *Re* this matter, we quote from a Japanese paper: "The Japanese shipyards, as is well known, are busily engaged turning out steel cargo ships, not only for Japanese owners, but also for foreigners; but the demand for tonnage is so keen, and the difficulty of obtaining steel is so great, that Japanese owners are disposed to turn their attention to wooden vessels. Japan herself lacks the necessary lumber resources to develop a wooden shipbuilding industry on her own coasts; and those desiring vessels of this class have had to send abroad for them. The Pacific Coast revival could not have escaped the notice of owners in Japan; and if the shipping community of that country is going to become a competitor for the output of the American West Coast yards, the plants there engaged in wooden ship con-

struction will receive an impetus that will materially add to their prosperity." Surely we ought to be as wise, and as little swayed by unseemly rivalries in this important matter, as are our friends in the Far East.

The undertaking of wholly new enterprises in Chosen is of late not so large as it was at one time; and, very wisely, the Government is declining to sanction the applications for permission to organize of a considerable proportion of them. Of the 26 "undertakings" recently applied for, only 19 have been "sanctioned," and 61 others were at last accounts "projected," but still held in abeyance. Of those likely to be most successfully established is the plan for building a cotton mill in Chosen with a capital of 5,000,000 yen. This is undertaken by very wealthy men in Tokyo. For, although 100,000,000 kin of cotton (one kin equals 1 1-3 lbs.) is the annual output in the peninsula, and 12,000,000 yen worth of cloths is annually imported from Japan into Chosen, there has been as yet not a single spinning mill established there.

We close our account of this class of enterprises with one of its most curious instances. A meeting for establishing a South Sea Sugar Company, Ltd., was recently held in Tokyo. The company is to buy a Dutch sugar factory in Java and to cultivate sugar cane on 8,000 acres of land leased for 75 years from the Dutch Government. The capital is to be 6,000,000 yen. And some of the wealthiest men in Tokyo, including the President of the Mitsui Bank, are interested in it.

RAILROAD GROSS EARNINGS FOR JUNE.

Whatever may be the case as to the net earnings, the gross earnings of United States railroads continue their uninterrupted course of expansion. We give to-day our preliminary compilation for the month of June, comprising the roads which make it a practice to furnish early estimates of their gross revenues soon after the close of the month, and the figures show further substantial improvement in 1917, following very noteworthy improvement in 1916. This result has been achieved, too, notwithstanding that the roads represented in this early tabulation embrace mainly Western grain-carrying and Southern cotton-carrying roads, and neither the Western grain movement nor the Southern cotton movement, treated as a whole, ran materially heavier than last year, it following that the improvement in revenues must be ascribed to the continued growth in merchandise and general freight and in the passenger traffic.

Including the three large Canadian systems which always form part of our early compilations, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Railway of Canada, the total mileage of road represented in June this year is 83,103 miles, and on this mileage the gross earnings for the month in 1917 were \$81,766,467, as against only \$70,110,791 in June last year, the gain, therefore, being no less than \$11,655,676, or 16.62%. This gain would be noteworthy if it stood all by itself. It assumes additional significance when it is remembered that it follows an even larger gain in 1916 over 1915, though, on the other hand, this latter represented in part a recovery of antecedent losses. Stated in brief, the gain in June last year by our early statement was \$16,034,919, or 25.91%, and the present year's gain of \$11,655,676 is additional to

this large gain the previous year, the mileage represented in the 1917 tabulation being somewhat smaller than that included in the 1916 comparison, but the bulk of the roads being, nevertheless, substantially the same.

We have already indicated that the 1916 increase came after losses in the year preceding (1915). The truth is, there was a decrease also (speaking of the roads collectively) in 1914. In June 1915 our early statement showed a loss of \$5,866,524, or 8.91%, and in June 1914 on substantially the same roads there was a decrease of \$4,739,136, or 7.15%. Prior to 1914, however, our early June statement of earnings on the whole showed satisfactory results. For instance, for June 1913 the comparison registered a gain in the aggregate of \$5,074,935, or 7.44%. In June 1912, too, there was a fair amount of improvement, our early statement at that time having shown an increase of \$4,152,922, or 6.38%. In June 1911 the increase amounted to only \$357,396, and more than the whole of this was contributed by the Canadian lines. In 1910 we had a strikingly large increase, namely \$8,356,824, or 15.14%, and this followed \$4,737,537 gain in 1909, or 10.45%. Of course, in 1908 (the year after the 1907 panic) there was a very heavy loss—\$12,284,972, or 20.89%. In the following we show the June comparisons as disclosed by our early compilations for each year back to 1897, the Canadian roads being included in all the years:

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding.	In-cr'se.	Year Given.	Year Preceding.	\$	%
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	+ 306,714 0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+ 2,581,741 7.51
1899	117	98,375	92,266	6.60	46,170,085	40,480,015	+ 5,690,070 14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+ 4,053,348 8.80
1901	97	97,010	94,048	3.15	51,573,897	47,975,122	+ 3,598,775 7.50
1902	81	85,554	83,996	1.85	50,238,273	46,882,292	+ 3,355,981 7.16
1903	71	95,013	93,013	2.15	61,930,417	54,315,982	+ 7,614,435 14.02
1904	69	86,085	83,568	3.01	51,682,684	55,193,667	- 510,983 0.92
1905	58	81,192	79,345	2.32	54,139,005	50,961,464	+ 3,177,541 6.23
1906	67	92,655	90,469	2.41	72,708,902	64,205,232	+ 8,503,670 13.24
1907	66	93,854	92,803	1.13	82,467,706	72,923,683	+ 9,544,023 13.08
1908	51	78,614	77,214	1.81	46,515,462	58,800,434	- 12,284,972 20.89
1909	50	77,478	76,232	1.63	50,036,163	45,298,626	+ 4,737,537 10.45
1910	53	87,924	85,487	2.85	63,572,503	55,215,679	+ 8,356,824 15.14
1911	49	88,198	86,262	2.25	64,144,486	63,787,090	+ 357,396 0.56
1912	49	89,764	88,193	1.79	68,820,679	64,667,757	+ 4,152,922 6.38
1913	44	90,012	87,715	2.62	73,194,701	68,119,766	+ 5,074,935 7.44
1914	45	84,518	83,210	1.57	62,286,987	67,026,123	- 4,739,136 7.15
1915	41	88,034	86,468	1.81	59,955,244	65,821,768	- 5,866,524 8.91
1916	46	92,587	90,638	2.15	77,907,360	61,872,441	+ 16,034,919 25.91
1917	38	83,103	81,651	1.78	81,766,467	70,110,791	+ 11,655,676 16.62

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Another noteworthy feature is that practically all the roads contribute to the present year's improvement, there being, indeed, only two minor lines which form an exception to the rule and record a trifling decrease; and that showing itself duplicates the experience of 1916, when merely a single road reported a falling off (among the roads included in our early statement) and a trifling one at that, all the rest registering increases, some of them of noteworthy proportions. As indicating how widely distributed this year's gains are and how all the different sections of the country share in them, we may note that the Canadian Pacific heads the list with \$1,663,000 gain, that the Southern Railway System comes next with \$1,578,511 gain, then the Great Northern (in a totally different part of the country) with \$1,264,924; then the Illinois Central (in the Middle West) with \$1,124,665, and that among other roads distinguished for large gains are the Louisville & Nashville with \$1,028,206; the Missouri Kansas & Texas with \$439,630; the St. Louis Southwestern with \$348,000; the Texas & Pacific with \$301,908; the Chesapeake & Ohio with \$272,903; the Denver & Rio Grande with \$249,900, &c., &c. In the following

we show all changes for the separate roads for amounts in excess of \$30,000. The changes all consist of increases, there being no decrease for that amount and only two decreases of any amount, as already stated.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increase.		Increase.
Canadian Pacific	\$1,663,000	Colorado & Southern	\$188,954
Southern Ry System	1,578,511	Yazoo & Miss Valley	141,766
Great Northern	1,264,924	Chicago Great Western	130,536
Illinois Central	1,124,665	Minneapolis & St Louis	80,585
Grand Trunk (1 roads)	1,118,086	Duluth So Sh & Atl	71,673
Louisville & Nashville	1,028,206	Toledo St Louis & West	64,059
Canadian Northern	671,400	Atlanta Birm & Atl	56,304
Missouri Kan & Texas	439,630	Ann Arbor	43,413
St Louis Southwestern	348,000	Chicago Ind & Louisv	37,805
Texas & Pacific	301,908	Western Maryland	34,324
Chesapeake & Ohio	272,903	Alabama & Vicksburg	30,963
Denver & Rio Grande	249,900		
Buffalo Roch & Pittsb	237,247		
Minn St P & S S M	208,852	Representing 29 roads	
Mobile & Ohio	194,418	in our compilation	\$11,582,032

a These figures are for three weeks only.

The grain movement to the Western primary markets in the aggregate did not quite equal that of last year. The corn receipts, it is true, ran much heavier than in 1916, but, on the other hand, there was a contraction in the receipts of all the other cereals as also some falling off in the receipts of flour. For the five weeks ending June 30 the corn receipts in 1917 were 22,977,000 bushels, against only 13,678,000 bushels in the corresponding five weeks of 1916, but the receipts of wheat were only 17,233,000 bushels, against 23,016,000 bushels; of oats 18,781,000 bushels against 19,712,000 bushels; of barley 4,008,000 bushels against 7,185,000 bushels, and of rye 683,000 bushels against 1,062,000 bushels. Altogether the receipts for the five cereals combined aggregated only 63,682,000 bushels in the five weeks of this year against 64,653,000 bushels in the corresponding period last year. The details of the Western grain movement in our usual form are set out in the table which we now present.

RECEIPTS AT WESTERN PRIMARY MARKETS.

Five weeks end. June 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1917	825,000	2,947,000	9,775,000	9,951,000	1,701,000	300,000
1916	655,000	2,772,000	4,604,000	9,588,000	1,710,000	323,000
Milwaukee						
1917	146,000	1,714,000	1,750,000	2,276,000	747,000	67,000
1916	208,000	447,000	493,000	2,872,000	1,209,000	187,000
St. Louis						
1917	286,000	1,897,000	1,759,000	2,369,000	55,000	2,000
1916	384,000	1,973,000	2,070,000	1,289,000	17,000	27,000
Toledo						
1917		107,000	253,000	103,000		
1916		426,000	232,000	179,000		3,000
Detroit						
1917	24,000	193,000	156,000	231,000		
1916	29,000	70,000	378,000	279,000		
Cleveland						
1917	85,000	26,000	111,000	401,000	1,000	8,000
1916	67,000	55,000	208,000	290,000		16,000
Peoria						
1917	115,000	287,000	3,713,000	1,142,000	167,900	57,000
1916	198,000	216,000	2,528,000	872,000	266,000	47,000
Duluth						
1917		1,727,000		61,000	141,000	20,000
1916		2,781,000		279,000	844,000	178,000
Minneapolis						
1917		5,781,000	511,000	803,000	1,196,900	229,000
1916		9,191,000	292,000	2,863,000	3,139,000	281,000
Kansas City						
1917		1,596,000	1,008,000	449,000		
1916		3,432,000	1,411,000	331,000		
Omaha						
1917		958,000	3,941,000	995,000		
1916		1,653,000	1,462,000	870,000		
Total of All						
1917	1,481,000	17,233,000	22,977,000	18,781,000	4,008,000	683,000
1916	1,541,000	23,016,000	13,678,000	19,712,000	7,185,000	1,062,000

The Western live stock movement for June 1917 also made only an indifferent comparison with June last year. Thus, at Chicago the live stock receipts aggregated only 17,894 cars against 18,214 cars in June 1916; at Kansas City 10,007 cars against 9,338, and at Omaha 7,875 cars against 7,309.

The cotton movement of the South is never large at this period of the year, it being the tail end of the old crop season. For June 1917 the cotton shipments overland reached 159,468 bales against 149,066 bales in June 1916 and 99,121 bales in June 1915, while the receipts at the Southern outports aggregated 272,427 bales against 268,567 bales last year and 136,768 bales the year before, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1917, 1916 AND 1915.

Ports.	June.			Since Jan. 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston	93,681	80,292	54,337	846,706	975,058	2,013,802
Texas City, &c	856	9,035	4,019	61,529	176,173	396,449
New Orleans	70,235	73,046	35,705	486,633	567,515	1,164,757
Mobile	7,000	16,581	1,052	29,915	88,341	76,117
Pensacola, &c		9,006	7,836	24,333	48,075	85,550
Savannah	50,246	33,465	16,333	164,674	359,386	912,561
Brunswick	21,000	9,700	700	65,670	80,400	154,700
Charleston	5,443	1,445	2,557	39,341	63,617	182,330
Georgetown					101	1,857
Wilmington	404	8,594	3,367	9,009	78,116	164,300
Norfolk	22,923	26,939	9,848	177,657	314,496	371,079
Newport News, &c	639	554	994	3,738	49,419	81,671
Total	272,427	268,567	136,768	1,909,205	2,800,697	5,605,173

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups. It is needless to say that the 1917 figures are the best of the six-year period.

EARNINGS OF SOUTHERN GROUP.

June.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Ala N O & T P						
Ala & Vicksb.	166,788	135,825	125,261	142,597	144,869	124,866
Vicks Shr & P	152,868	127,572	120,031	110,994	124,386	106,992
Ches & Ohio	4,494,727	4,221,824	3,636,151	3,227,083	3,060,497	2,911,278
Lou & Nashv.	6,105,120	5,076,914	4,175,583	4,457,781	4,668,023	4,328,964
Mobile & Ohio	1,215,428	1,021,010	882,449	1,082,345	1,070,683	942,140
Southern Ry.			4,743,560	5,232,400	5,147,098	4,888,598
Ala Grt Sou.			392,280	431,321	426,793	377,987
C N O & T P	9,201,393	7,662,882	737,248	873,183	835,368	819,897
N O & No E			296,948	319,613	340,393	311,240
North Ala.			43,003	41,889	41,427	34,092
Yazoo & MissV	1,276,651	1,134,885	910,241	850,422	818,350	746,362
Total	22,612,975	19,380,912	16,062,755	16,769,628	16,677,887	15,592,416

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Colo & South.	1,377,804	1,188,850	1,008,211	986,108	1,104,945	938,959
Deny & Rio Gr	2,269,700	2,019,800	1,865,774	1,824,803	1,873,090	1,928,103
Mo Kan & T. a	3,083,677	2,644,047	2,379,131	2,335,461	2,351,588	2,097,923
St Louis S W.	1,308,000	960,000	813,662	861,287	960,049	949,187
Texas & Pacific	1,760,742	1,458,834	1,320,919	1,280,813	1,203,513	1,097,906
Total	9,799,923	8,271,531	7,387,697	7,288,472	7,493,185	7,012,078

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	13,006,000	11,343,000	7,512,034	10,054,421	11,674,430	11,311,397
Chic Gr West.*	1,392,195	1,261,659	1,182,131	1,165,829	1,224,843	1,082,139
Dul So Sh & Atl		334,077	294,792	277,650	342,642	297,199
Great North'n.	8,398,002	7,133,078	5,193,623	6,072,085	6,797,700	5,830,534
Minn & St L	913,342	832,757	815,624	786,906	770,024	701,842
M St P & S S M	3,021,009	2,812,157	2,091,217	2,192,415	2,342,655	2,119,725
Total	27,136,298	23,716,728	17,089,421	20,549,306	23,152,294	21,342,836

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1917.	1916.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	1,392,620	1,155,373	865,746	811,170	1,015,458	904,938
Chic Ind & Lou	707,415	669,610	553,408	571,614	562,638	535,987
Grand Trunk						
Grd Trk W.	6,227,119	5,109,033	4,403,613	4,543,686	5,048,541	4,653,475
D G H & M						
Canada Atl.						
Illinois Cent.	7,030,179	5,905,514	4,881,398	5,281,493	5,350,214	5,263,768
PereMarquette	1,781,363	1,781,363	1,453,976	1,284,992	1,309,768	1,347,978
Tol Peor & W.	119,794	102,362	93,142	104,059	131,209	107,055
Tol St L & W.	560,635	496,576	403,640	396,220	369,976	293,967
West'n Mary'd	1,027,486	993,162	844,482	711,148	718,044	612,814
Total	18,846,611	16,212,993	13,499,405	13,704,382	14,505,848	13,719,982

a Month not yet reported; taken same as last year.
c Includes earnings of Indianapolis Southern.

We now add our detailed statement for the month of June, comprising all the roads for which it has been possible to procure returns for that period up to the present time. In a second table we furnish a comparison for the same roads for the six months ending June 30 of this year and last.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
	\$	\$	\$		
Ala N O & Tex Pac					
Ala & Vicksburg	166,788	135,825	+30,963	142	142
Vicks Shreve & Pac	152,868	127,572	+25,296	171	171
Ann Arbor	285,267	241,854	+43,413	293	293
Atlanta Birm & Atl	293,919	237,615	+56,304	640	640
Bellefonte Central	6,099	6,845	-744	26	26
Buffalo Roch & Pitts	1,392,620	1,155,373	+237,247	586	586
Canadian Northern	4,048,600	3,377,200	+671,400	9,296	8,270
Canadian Pacific	13,006,000	11,343,000	+1,663,000	12,993	12,921
Chesapeake & Ohio	4,494,727	4,221,824	+272,903	2,380	2,385
Chicago Great West	1,392,195	1,261,659	+130,536	1,496	1,427
Chicago Ind & Louisv	707,415	669,610	+37,805	622	622
Colorado & Southern	1,377,804				

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (-).	1917.	1916.
Denver & Rio Grande	2,269,700	2,019,800	+249,900	2,577	2,566
Detroit & Mackinac	106,242	100,619	+5,623	382	382
Duluth So Sh & Atl.	405,750	334,077	+71,673	600	605
Georgia South & Fla.	213,271	195,735	+17,536	402	402
Grand Trunk of Can					
Grand Trunk West	6,227,119	5,109,033	+1,118,086	4,533	4,533
Det Gr Hav & Milw					
Canada Atlantic					
Great Northern	8,398,002	7,133,078	+1,264,924	8,197	8,102
Illinois Central	7,030,179	5,905,514	+1,124,665	4,766	4,767
Louisville & Nashville	6,105,120	5,076,914	+1,028,206	5,070	5,038
Mineral Range	100,891	92,643	+8,248	120	119
Minneapolis & St Louis	913,342	832,757	+80,585	1,646	1,646
Iowa Central					
Minneapolis St P & S S M	3,021,009	2,812,157	+208,852	4,227	4,227
Missouri Kan & Texas	3,083,677	2,644,047	+439,630	3,865	3,865
Mobile & Ohio	1,215,428	1,021,010	+194,418	1,160	1,122
Nevada-Cal-Oregon	35,768	42,888	-7,120	275	272
Rio Grande Southern	51,763	47,133	+4,630	180	180
St Louis Southwestern	1,308,000	960,000	+348,000	1,753	1,753
Southern Ry System	9,201,393	7,622,882	+1,578,511	7,949	7,935
Tenn Ala & Georgia	10,203	7,460	+2,743	98	95
Texas & Pacific	1,760,742	1,458,834	+301,908	1,946	1,944
Toledo Peoria & West	119,794	102,362	+17,432	247	247
Toledo St L & West	560,635	496,576	+64,059	455	455
Western Maryland	1,027,486	993,162	+34,324	786	689
Yazoo & Miss Valley	1,276,651	1,134,885	+141,766	1,382	1,382
Total (38 roads)	81,766,467	70,110,791	+11,655,676	83,103	81,651
Net increase (16.62%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1917.		Increase.	Decreases.
	\$	\$		
Ala N O & Texas Pacific				
Alabama & Vicksburg	973,744	863,297	110,447	-----
Vicks Shreve & Pacific	992,209	814,368	177,841	-----
Ann Arbor	1,445,416	1,345,993	99,423	-----
Atlanta Birm & Atlantic	1,891,238	1,478,665	412,573	-----
Bellefonte Central	41,639	40,477	1,162	-----
Buffalo Rochester & Pitts.	6,830,823	6,092,016	738,807	-----
Canadian Northern	19,613,200	16,073,400	3,539,800	-----
Canadian Pacific	70,805,797	62,462,112	8,343,685	-----
Chesapeake & Ohio	25,902,530	24,602,721	1,299,809	-----
Chicago Great Western	7,798,630	7,483,292	315,338	-----
Chicago Ind & Louisville	4,386,619	3,869,921	516,698	-----
Colorado & Southern	8,488,994	7,403,755	1,085,239	-----
Denver & Rio Grande	13,407,915	11,335,229	2,072,686	-----
Detroit & Mackinac	632,855	601,994	30,861	-----
Duluth South Shore & Atl.	2,061,345	1,727,084	334,261	-----
Georgia Southern & Florida	1,361,393	1,232,560	128,833	-----
Grand Trunk of Canada				
Grand Trunk Western	30,591,564	27,361,847	3,229,717	-----
Detroit Gr Hav & Milw				
Canada Atlantic				
Great Northern	39,889,459	35,874,994	4,014,465	-----
Illinois Central	41,470,164	34,760,982	6,709,182	-----
Louisville & Nashville	35,717,995	31,052,751	4,665,244	-----
Mineral Range	595,378	522,013	73,365	-----
Minneapolis & St Louis	5,115,762	5,197,385	-----	81,623
Iowa Central				
Minneapolis St Paul & S S M	15,718,983	16,335,603	-----	616,620
Missouri Kansas & Tex.	19,257,398	15,728,591	3,528,807	-----
Mobile & Ohio	6,623,194	6,012,062	611,132	-----
Nevada-California-Oregon	151,777	140,943	13,834	-----
Rio Grande Southern	287,446	256,657	30,789	-----
St Louis Southwestern	7,962,973	5,944,341	2,018,632	-----
Southern Railway	53,036,542	47,217,590	5,818,952	-----
Tenn Ala & Georgia	60,395	59,352	1,043	-----
Texas & Pacific	10,543,481	9,070,684	1,472,797	-----
Toledo Peoria & Western	625,008	576,760	48,248	-----
Toledo St Louis & Western	3,264,299	2,848,731	415,568	-----
Western Maryland	6,244,857	5,525,032	719,825	-----
Yazoo & Miss Valley	8,035,096	6,499,690	1,535,406	-----
Total (38 roads)	451,829,118	398,412,892	54,114,469	698,243
Net increase (13.41%)			53,416,226	-----

y These figures are down to the end of the third week only.
a Includes the Texas Central in both years.

REPORT OF THE BANK OF FRANCE FOR THE YEAR 1916.

We present below a translation of the annual report of the Bank of France, covering the calendar year 1916:

The General Assembly of the stockholders of the Bank of France was held on Jan. 25. After declaring the meeting open, M. G. Pallain, Governor of the Bank, presented, in the name of the General Council, the following report of the operations of the Bank during the year 1916:

At the outset of this meeting, our first thought must be one of honor and gratitude to our heroic soldiers, a thought of complete confidence in the persevering effort of our country to apply its energy to the exigencies of the war period and to the methodical preparation of the works of peace which must crown victory.

In spite of the great disturbance in our general economic conditions, we are happy to be able to record, this year as last, encouraging signs, and to bear witness to a continued improvement which permits us to face and carry to completion the necessary work of restoration.

In most productions an intense activity is manifested. By increased toil, by sharing their efforts and in certain cases by making use of improved processes of cultivation, our valiant rural populations have succeeded in preventing, in spite of the scarcity of manual labor, a further decline in our agricultural output. If, for 1916 the harvest of wheat is slightly less than that of 1915, already reduced for lack of the supply from the invaded districts, notable progress has been established as far as the other cereals are concerned. The production of wine has almost doubled and is now very close to normal.

In the mining industry, the increasing demand for coal and steel has led not only to intensified exploitation of existing mines, but also to a search for means of putting into operation new mines, particularly in the districts of the west, so rich in iron ore.

In Savoy, in Dauphiny, in the Pyrenees and the Plateau Central, numerous factories are being built with a view to the utilization of hydraulic force in metallurgy and in the manufacture of chemical products. The execution of army orders furnishes opportunity to these two kinds of establishments for remunerative exploitation. At the same time it involves a considerable development of their productive capacity which will be of service in the period of economic revival.

All this progress is manifested in the continued increase in the commercial gross receipts of the railroad systems and in the recovery of transactions based on credit.

It comes about thus that the stamp duty on commercial paper during the year 1916 yielded about 80% more than during the year 1915.

The impression received from these figures is confirmed by the development of discount presentations. Our commercial paper not matured which, at the end of 1915, amounted to 394,000,000 reached 594,000,000 at the end of 1916; from one year to the other, the average passed from 264,000,000 to 447,000,000.

The increase in regular discount operations was accompanied by a further decrease of nearly half a billion in the commercial paper taking advantage of the moratorium. That is a further indication of the gradual recovery of the circulation of capital.

The financial market has likewise had a share in this improvement. Although the Bourse is still closed to operations at term, the market prices of most securities have profited by a recovery which, under favorable circumstances, has permitted the settlement of engagements entered upon before the war.

Finally, in the realm of international commerce, there has been a considerable increase in our exportations. Without taking account of the higher values of 1916, statistics of our commerce show an increase of more than 22% over the year 1915. It is interesting to notice that the increase bears principally upon the exportation of manufactured articles which have advanced 40%.

But, against exportations amounting in value for the year to almost 6 billions—according to the corrected figures of the Administration of Customs—there stands importation to the amount of from 19 to 20 billions, that is to say considerably more than double that for last year. This increase, it is true, is due in part to the general rise in prices of most merchandise in the course of the year 1916. It is none the less an addition to our economic balance the effects of which we can lessen only at the cost of numerous difficulties.

A comparison of the rates of exchange in the Paris market on Dec. 31 1915 and on Dec. 30 1916 shows, in the main, changes of only slight importance. The pound sterling and the dollar, at a year's interval, remain at almost the same level; exchange on Holland is declining perceptibly; exchange rates on Scandinavian countries are the same with the exception of the Swedish, which shows a rise of less than 5%. The premium on the Swiss franc is likewise slightly higher; that of exchange on Spain alone has assumed an importance during these last months which contrasts with the relative stability of the other rates.

These results can be appreciated if one considers the huge deficit which it has been necessary to settle. However, this settlement has called for great sacrifices. While in 1915 a sum of about 800 millions given over by the Bank, to the public market as well as to our direct clients, had been sufficient to cover the needed amount not made up for in other ways, our sales of exchange for the year 1916 amount to more than 3½ billion francs, the greater part of which has been obtained by credit.

Perhaps the country could keep its foreign commerce debt from reaching such proportions by reducing, in a larger measure, importation which is not absolutely necessary and by exercising further economy in the use of merchandise which our insufficient national production compels us to seek abroad.

In the present circumstances, it is the patriotic duty of every citizen to reduce his expenses, especially as regards articles or products which must be purchased from other countries.

It is with a feeling of the heavy responsibilities which weigh upon the bank as manager of the monetary reserves of the nation, and our anxiety to protect these reserves as far as the exigencies of the national defense permit, that we join our appeal to that of the Minister of Finance, recommending to our fellow-countrymen this method of economy and labor calculated in the future to lighten the burden of our foreign settlements.

Our constant aim has been to reduce, as far as possible, exportation of gold. With this thought, we have labored to promote the mobilization of French holdings of foreign securities and to facilitate the negotiation of credits in the principal countries to which France is debtor.

Since the month of February (1916), an agreement concluded with the British Government and the Bank of England, through our intermediary and under certain conditions designed to give every guarantee to our allies, has authorized the conversion into money on the London Stock Exchange of securities belonging to our countrymen. A special service was immediately organized at Paris to receive directly the orders of sale, to centralize those which were transmitted from the Provinces, and to superintend their execution. A little later, the activity of this new service was extended to negotiations on most of the neutral markets of America and Europe. Thanks to the co-operation of numerous intermediaries, who assisted in our plan and often received important orders from their patrons, we have been able to discharge in this way part of our foreign debts.

With the same idea, the bank has lent its aid to the Treasury for the repurchase of a certain number of securities of neutral countries, and has opened its windows to loans of obligations to the State, co-operating thus indirectly in the credits opened in America, in Spain, and in the Scandinavian countries, on deposit of these securities.

Finally, in the interest of French commerce, your Council authorized exchange engagements amounting to not less than 500 million francs (on the occasion of credit transactions or renewals negotiated in England, America, Switzerland, Denmark and Norway), which have been given the guarantee of the Bank of France.

In announcing to you last year the conclusion of a credit of 20 million dollars, opened under our auspices by a group of banks and trust companies in New York for a group of French firms, we expressed the hope that the way thus marked out would be much used in the future.

This hope has been realized. Not only has the firm of Brown Brothers offered to extend and increase this first credit of acceptance, but several other transactions, very often similar in form, have been negotiated by our special delegate at New York for the account of French companies and concerns obliged to buy their raw materials or their working tools in America. At this very moment we have just concluded, in the most friendly spirit, with the National City Bank—which has as its President the eminent Mr. Vanderlip—an agreement designed to procure for French commerce other facilities of exchange on the United States.

It was likewise with the help of our delegate that there was prepared the loan of the City of Paris in the United States, which met with brilliant success, as well as that of the cities of Bordeaux, Lyons and Marseilles. The sending back of the proceeds, which are to be used for public works and improvements in the communities, has helped to relieve the difficulties of our payments in America.

However, all these means of exchange taken together would not have been sufficient to make up for the huge debt resulting, on the one hand, from the excess of our purchases over our sales, abroad, and, on the other hand, from the amount of the arrears to be paid off to foreign holders of our loans at long or short term. The remainder could be covered only by credits obtained by the Minister of Finance both from the Bank of England and from the British Government.

As in 1915, the Bank has given its assistance in these operations. But, as we had to make certain of having on hand, for the days following the war, a stock of money capable of supporting our paper currency, we altered the

form of this assistance. The loan has been substituted for the final sale of the gold transmitted. Our remittances to London in fulfillment of the last agreements constitute deposits returnable in the period that shall follow the conclusion of peace.

A large part of the exchange thus established has been put at the disposition of the market through the medium of the Bank of France.

It is well to add that this assistance, which we have rendered to the Treasury in the interest of national defense and of French commerce is entirely gratuitous; the profits resulting from these credits have been paid to the State in full to lessen its expenses in this connection.

In spite of exports of cash amounting since the outbreak of the war to 1 billion 57 millions, our gold reserve, at the end of the year, was 5 billions 82 millions—3,489 millions in our coffers and 1,593 millions on deposit abroad.

This result is due to the country itself, which has responded generously to the appeals of public powers and committees of plans for the payment of gold. It is getting a clearer idea every day of the advantage of centralizing our stock of money in order to give every strength, in the eyes of foreigners, to this element of our financial power; therefore it continues to bring its metallic reserves to the support of the national credit.

It would be desirable for our countrymen to understand also the advantage of reducing, in a substantial way, the hoarding of notes. This advantage is twofold: it would improve circulation and it would make unproductive savings participate in the great movement of capital.

With this purpose in mind, we have endeavored, on the one hand, to develop the use of bank accounts, extending the facilities which we were already furnishing for payments by clearings and by cheques, and, on the other hand, to promote subscriptions to Treasury securities, multiplying the facilities given to lenders of the State.

The amount of bonds and obligations of national defense, subscribed at our windows in 1916, reached the sum of 3,705 millions, bringing to 5,942 millions the total of obligations of these two kinds disposed of through our efforts since the outbreak of the war.

But the success of our labors was manifested more particularly at the time of the second loan, issued from Oct. 5 to Oct. 29 last. The face value of the subscriptions which we transmitted to the Treasury was not far from 4 billions (exactly 3,948 millions), or more than one-third of the total proceeds of the loan and 1 billion more than for the loan of 1915, although this time the 3% rente was not accepted for conversion.

We must, on this occasion, thank the banks which, by using the Bank of France as a medium for the payment of the sums collected, have given evidence of their good-will toward our institution, which is, as ever, their strongest support.

Thanks to the importance of the resources voluntarily furnished by the public, the advances to the State have not exceeded, during 1916, 4,600 millions, of which 2,200 millions have been repaid out of the proceeds of the loan.

At the end of the year, the indebtedness of the Treasury to the Bank amounted to 7,400 millions, against 5 billions at the end of 1915.

Independent of this direct assistance to the national Treasury we have co-operated in the conversion into money of advances made to allied Governments. On Dec. 23 the total amount of these discounts, since the outbreak of the war, amounted to 1,730 millions.

We could not conclude this general review without making a brief allusion to the investigation called for by the Minister of Finance and opened under the auspices of the Minister of Commerce and Industry, in the course of this year, on the question of the renewal of the privilege of issue.

France, commercial, industrial and agricultural, made known its feelings in the matter by way of the Chamber of Commerce and numerous syndicates. 153 groups sent in petitions. All asked that we might continue to exercise this power; most of them stated expressly that it was expedient to extend it for as long a period as possible, thus enabling the Bank not only to repair the damages to credit resulting from present conditions but also to assist freely in the organization of economic revival in the days following the war. That is why they have requested that no new obligations be imposed upon us to paralyze the steady development of our activity in favor of commerce, industry, and agriculture.

Permit us to record these evidences of gratitude for the services which our institution has been able to render the nation. Let us take note of the respect shown for the wisdom of your Councils, for the persistent activity of a staff whose devotion to the public welfare has never been questioned and whose untiring energy has been proved in critical times.

Let us mark with satisfaction, likewise, the wish clearly expressed in this investigation that the fundamental principles of our constitutional charter should be stoutly maintained. It is in the superiority of its organization that the secret of the power of the Bank of France rests; it is in its statutes, which have always given it freedom to take part in new obligations arising from economic and social changes in the country, that there is found the strength of its life and evolution. That is the explanation of its power of resistance which has enabled it to rise above every crisis, and, in the present confusion, to support with unshaken credit the assistance which it is giving to national defense.

* * * * *

Sum of Transactions.

The sum of our normal productive transactions in the course of the year 1916 amounted to 14 billions 500 millions, against 20 billions in 1915.

The decrease shown by a comparison of these two figures is, owing to the fact that clearings and checks displaced—free from all commission since the month of January—have not been included in our productive transactions for 1916.

Had the figure for the year 1916 been determined on the same basis as that for 1915, the comparison of these two years would be as follows:

Year 1915.....	Fr. 20,000,000,000
Year 1916.....	31,700,000,000

or an increase of.....Fr. 11,700,000,000

These figures do not include deposits of collateral, transfers of accounts, transactions carried on for the account of the Public Treasury, or discounts of French Treasury bonds for advances of the State to foreign Governments.

Transactions for the Account of the Treasury.

The total of operations transacted for the account of the National Treasury were:

To the credit.....	Fr. 61,949,500,000
To the debit.....	62,239,200,000

Total.....	Fr. 124,188,700,000
In 1915 the total reached.....	Fr. 85,483,100,000

These figures include deposits and withdrawals on the Treasury accounts, clearings of funds effected by the Bank in Paris and in the departments for the Treasury accounts, remittances of bills for collection, collections of orders, issues of Treasury bills and payments of coupons of Treasury bills at our windows, and payments by clearings of orders for the use of creditors of the State and the departments having accounts open at the bank.

All these transactions of funds have been carried on by the Bank gratuitously.

5% Loan of National Defense.

The Bank, as in previous years, has co-operated—without remuneration or commission of any sort—in the issue of Treasury bills.

The results obtained exceed very considerably those which we recorded last year with genuine satisfaction. These large results bear witness to the effectiveness of our efforts.

As we have pointed out above, more than one-third of the total proceeds of the second Loan of National Defense, whose success showed once again the financial power of the country, was collected through the medium of the Bank of France. The number of subscriptions received at our windows, which in 1915 was 300,798, reached 828,652 in 1916. The face value of the subscriptions amounted to 3,948,566,020 francs, against 2,963,568,580 francs for the first Loan. The increase thus reaches a figure very close to 1 billion.

The amount brought in in cash, including payments to be effected on rentes not immediately paid off, reached 1,672,528,152.98 francs in 1916, or 48% of the sum total at the price of issue; that in Bonds of National Defense 1,451,151,449.19, or 42%; that in Obligations of National Defense and in 3½% redeemable rentes 333,706,331.58, or 10%.

As in 1915, the General Council adopted measures designed to facilitate the payment of obligations and promising important advantages to subscribers; the raising, in the case of withdrawals made in view of the Loan, of the quota of loans on collateral and of the maximum of advances allowed to a single borrower; the deduction of interest only from the date of the closing of the issue on withdrawals used in payment of subscriptions; the keeping on deposit of the obligations of the Loan free; the acceptance, since the close of the issue, as security for advances, up to 80% of their value, of provisional certificates of the 5% 1916 rente entirely paid off, etc.

It had been decided, further, to receive as cash, in payment of subscriptions, coupons falling due up to Jan. 31 1917 and relating to securities accepted for advances or to obligations of the Russian foreign public debt for which the Bank hands over certificates of deposit.

By energetic planning and by advertising which we took pains to extend even to the rural districts, we brought these various measures, along with the terms of the loan, to the knowledge of our patrons and of the public.

All arrangements had been made, on the other hand, to increase the number of our windows and facilitate the receiving of subscription orders.

We had opened numerous windows at Paris, both at the Banque Centrale and the Annexe Ventadour and also in our bureaux of receipt and in places rented specially by the Bank in view of the loan.

Likewise, in the departments, windows had been opened temporarily or periodically in the cities with which we have connections and in a few other places of importance. Valuable assistance had been assured to us by important groups of banks, by bankers in Paris and in the departments, and by notaries, who transmitted to our windows subscriptions received through their medium. We express to them all our thanks.

In addition to our Paris offices, eight of our branch banks received subscriptions amounting in face value to more than 45 millions each:

	Face Value.	Number of Subscriptions.
Paris.....	Fr. 1,502,076,180	320,735
Lyons.....	186,004,620	24,381
Marseilles.....	133,367,900	22,635
Bordeaux.....	94,225,420	15,973
Havre.....	77,389,620	10,704
Saint Etienne.....	64,131,540	13,087
Nancy.....	60,485,040	10,107
Nantes.....	57,263,660	11,291
Grenoble.....	46,864,700	10,834

The classification by departments of the results in our various offices puts at the head: the Seine, the Rhone, the Bouches-du-Rhone, the Seine-Inférieure, the Gironde, the Hérault, the Loire and the Meurthe-et-Moselle.

Is it interesting to notice in our balance sheets the movements of capital called forth by this great financial operation.

Between Oct. 5 and Nov. 9 there was turned into our coffers in gold.....	Fr. 168,953,000
There was previously deducted in advances on obligations at Paris.....	60,632,000
In the branch banks.....	128,506,000
The balance of accounts current and deposit accounts was reduced.....	454,345,000
That of bills in circulation.....	1,038,602,000

It must be considered that this figure is considerably less than the amount of actual receipts in bills arising from payments of subscriptions, a part of these bills having been put into circulation again during the period of the loan by reason of Treasury withdrawals and the needs of the end of the month.

Conforming to the provisions of Article 3 of the agreement of Sept. 21 1914, whereby the State promised to repay the advances made by the Bank in the shortest time possible, either by means of the ordinary budget resources or by other special resources which it should be able to avail of, the Treasury repaid to us.....2,200,000,000

and the balance of its account showed, on Nov. 9 an increase of 62,944,000

Bonds and Obligations of National Defense.

In the course of the year 1916 the subscriptions and renewals of Bonds of National Defense reached:

At Paris.....	Fr. 1,704,740,500
In the branch banks.....	Fr. 1,870,303,900

Or a total of.....	Fr. 3,575,044,400
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against 1,901,196,500 francs in 1915, or an increase of 1,673,847,900 francs.

This considerable increase shows how much the public appreciates the advantages of the Bonds of National Defense which, as is well known, are received for discount when they have not more than three months to run and on which, whatever their date of maturity, the Bank allows advances up to 80% of their value.

The issue of Obligations of National Defense was suspended for six months. The amount of obligations subscribed in 1916 through the medium of the Bank reached 129,500,300 francs, against 560,324,900 francs in 1915.

Loans of Obligations to the State.

With a view to increasing the means of payment abroad put at the disposition of the French Treasury, the Minister of Finance, through a notice published in the "Journal Officiel" on May 5 last, made known to the holders of obligations to bearer of neutral countries conditions on which these obligations could be lent to the State.

The Bank gave its assistance to the Treasury free of charge for this operation.

The obligations to be lent to the State were received in all our branch banks and auxiliary bureaux, and in Paris, at the Bureau annex, specially

opened at No. 11, rue Monsigny. The obligations were received either directly from the lenders or from banking houses that effected these loans through our agency.

On Dec. 24 last, we had received, both in Paris and in the provinces, 748,364 obligations for a face value of 587,182,023 francs.

Negotiations of Obligations Abroad.

Following an agreement entered into in February last at our request the British Government consented to remove, in favor of French holders, the restrictions against the sale in London of obligations which had not been kept in England since Sept. 30 1914. These negotiations were made dependent on the condition that the orders shall be transmitted to the Bank of England through the medium of the Bank of France which must testify to the fact that the obligations have been French property since Aug. 1 1914.

Since concluding this agreement, we have arranged for its execution. To this purpose, a special service was organized, No. 25 rue Radzivil, for receiving, centralizing and transmitting orders of sale.

We have neglected nothing in order to develop these operations designed to furnish to the country means of settling its purchases in the United Kingdom. Thus we have assumed the postage and insurance on obligations; the sellers have paid no commission to us and have stood only the expenses collected in London; they profit, consequently, almost in full from the premium of exchange. By a stated allowance, we likewise make good the expenses of the intermediaries who receive and transmit orders of sale to us.

Independent of its transactions on the London market, the service of negotiations receives orders of sale on the neutral markets of Basel, Berne, Geneva, Lausanne, Zurich, Amsterdam, Copenhagen, Stockholm, Madrid, New York and Buenos Aires.

At the end of December last, the number of orders received amounted to 10,894 for a value of about 125 million francs.

The national interest which attaches at the present moment by reason of the difficulties of exchange which the country must face to the mobilization of foreign securities held in France, warrants our addressing a fresh appeal to all holders.

Metallic Reserves.

As a whole, the amount of our metallic reserves does not show much change:

On Dec. 24 1915 the total metallic reserve amounted to Fr.5,431,400,000
On Dec. 23 1916 it was 5,379,000,000

Or a decrease of Fr.52,400,000

The gold reserve rose from Fr.5,079,700,000
to 5,082,300,000

Or a net decrease of Fr.2,600,000

While the silver reserve fell from Fr.351,700,000
to 296,700,000

Or a net decrease of Fr.55,000,000

The figures which we have just set forth give only an imperfect idea of the movement of our metallic reserves in the course of the year 1916, particularly as regards the gold reserve. The aggregate inflow, in fact, reached 483,672,000 francs, as against an outflow of 481,072,000 francs.

As last year, it is almost entirely to the deposits of the public that we owe the recorded increases in our gold reserve in the course of the year. These deposits continue. They would have carried this reserve to 6,138,517,000 francs, if the necessities of our payments abroad had not forced us to send out, in reality, since the outbreak of the war, 1,057,483,000 francs.

The largest part of our sales of gold—nearly 900 millions in all for the period of the war—have been made to the Bank of England upon the occasion of agreements arranged between the French Government and the British Government. France has received in exchange credits at London for an amount considerably higher than that of the gold shipped.

As we already indicated last year, these shipments enabled our allies to prevent a too marked weakening in their exchange. They also contributed, in return, to the stability of our own, and strengthened the support of the foreign Treasury of the Entente Powers.

Our assistance to the British market and to the common Treasury was shown also in 1916 by our loans of gold both to the Bank of England and to the British Government in consideration of credits opened to the French Treasury, part of which has been put, through our medium, at the disposal of commerce.

These loans of gold, which the borrowers have promised to return to us in the period following the cessation of hostilities, still figure in our accounts under the head of "gold abroad," together with free deposits which we have particularly in Russia and in the United States.

On Dec. 23 our gold reserves were divided as follows:

Gold in our coffers Fr.3,489,598,388.88
Gold abroad 1,592,680,318.18

Fr.5,082,278,707.06

The holders of gold do not cease to bring forward their reserve with the most laudable patriotism. Little by little, thanks to the important assistance which has never failed us, thanks to the active planning of the committees of gold, which radiate, to the number of nearly 150, throughout the whole country, persons who did not know or did not realize the interest which France has in the centralization of gold at the Bank, understand the importance of the duty explained to them and fulfill it with remarkable continuity.

Since the outbreak of the war, these voluntary contributions have amounted to nearly 2 billions.

During this year, the payments, which exceeded the sum of 70 millions in the course of the week from Oct. 26 to Nov. 2, reached a weekly average of 9½ millions.

Our silver reserve shows an important decrease of 55 millions, this being in our crowns and small coin. We have put into circulation, along with the new issues, the silver coin which was still distributed in the coffers of our various offices. Our silver reserve has thus been considerably reduced.

The crowns paid out have, for the largest part, been turned over to the mints for the coining of small pieces of money.

The demands for these coins are still exceptionally high. In certain districts, these demands can be explained by the increase in cash transactions; in many others, inconsiderate hoarding aggravates a crisis which the Chambers of Commerce have been able to meet, in a certain measure, thanks to issues of small notes for localized circulation.

In the course of the year, the movements of our reserve, both in France and abroad, have been as follows:

Gold—

Maximum—Dec. 23 1916 Fr.5,082,300,000

Minimum—May 5 1916 4,709,600,000

Average Fr.4,935,200,000

Silver—

Maximum—March 18 1916 Fr.363,100,000

Minimum—Dec. 23 1916 296,700,000

Average Fr.345,200,000

Total Reserve—

Maximum—Dec. 27 1915 Fr.5,428,600,000

Minimum—May 5 1916 5,065,600,000

Average Fr.5,280,400,000

Rates of Discounts and Advances.

The rates of our discounts and our advances have remained fixed at 5% and 6%, respectively.

[The remainder of this report will appear another week. Ed.]

A. C. MILLER OF RESERVE BOARD ON WAR FINANCE AND INFLATION AND THE RESERVE BANKS.

In an address dealing with "War Finance and the Federal Reserve Banks," A. C. Miller of the Federal Reserve Board, alluding to the present great wealth of the country, said that "of far more importance even than realizable wealth as an index of a nation's financial or contributive capacity is current income or the current product of industry, especially for a country which has to be taken by itself and do all its financing from within, and without external assistance. Averring that the expenditures in contemplation for the war (\$10,000,000,000) will absorb about one-fourth of our gross national income, and call for a considerable addition to the annual savings of the nation, Mr. Miller pointed out that "our present actual savings fund is almost certainly less by one-half than the amount which it is proposed to raise for the purposes of the war," we thus being confronted with the problem of converting \$5,000,000,000 of the gross income of the American people into savings to be turned over for the use of the Government." Adding that savings on an unprecedented scale will hence be imperative, the question as to whether loans or taxation should be our chief reliance was discussed by him, the dangers lying in the former proposal and the inexpediency of the latter being pointed out. An increase in the productive power of the nation so as to increase our savings and thereby provide a quarter of this productive power for the use of the Government was urged by Mr. Miller, whose observations in large part are set out below. (Mr. Miller's remarks were made before the Joint Conference of the Western Economic Society and the City Club at the Hotel La Salle, Chicago, on June 22).

When the amendments which have just passed Congress, providing for a greater concentration of the gold holdings of the country in the Federal Reserve banks, become effective, the twelve Federal Reserve banks will have a normal credit-lending and note-issuing power in the aggregate of about \$2,000,000,000. Thus far, less than one-fourth of this power has been utilized in extending accommodation to the money markets of the country, whether through the member banks of the Federal Reserve system, or otherwise through open-market operations. The system possesses, therefore, an untouched margin of lending power of some \$1,500,000,000. When it is recalled that a dollar of reserve credit extended to a member bank by a Federal Reserve bank may multiply itself by five fold or more in the lending power of the member bank, it is at once apparent that the banks composing the Federal Reserve system—member banks and Federal Reserve banks together—have a potential credit capacity for the borrowing community of some \$7,500,000,000. This is an enormous potential credit power. But is it important that we should recognize that such power has its dangers and temptations as well as its protective strength and reassurance. To the expansionist it opens alluring vistas of inflation. By its wise use, however, it is capable of becoming at critical times a factor of decisive importance in the credit operations which will have to be undertaken during the period of the war—a bedrock of strong and wise finance.

What the Federal Reserve banks can do usefully to help the financing of the country in its present crisis is one thing; what they may find it necessary to do against their best judgment and to the prejudice of the system's healthy development, is another.

How much the Federal Reserve system can be the maker of its own destiny during the period of the war is at best uncertain. The Federal Reserve banks are, after all, but one part, however, important a part, of our national machinery of finance, and that machinery will work to poor purpose if any important part of it does not mesh in with other essential parts. The making of a national financial policy for the conduct of the war is not in the hands of the Federal Reserve system. The system occupies, it is true, by reason of its control of money rates, a position of strategic strength in the general credit affairs of the country. But the extent to which the Federal Reserve system will feel justified in using its powers of control to affect the direction or alter the course of the nation's financial policy will almost of necessity depend upon the extent to which its advice is sought in the shaping of our national financial policies, and the degree of support accorded its judgment and action by the country at large. It may well be that our experience in this respect will repeat that of the leading European belligerents, and that the banking policy of the Federal Reserve system, like that of the English, French and German banking systems, will be what the general financial policy of the Government and nation make it. If our general policy of finance is courageous, sound and strong, our banking policy can be sound and strong. But if our general financial policies are weak or vacillating, our general banking policy, and that of the Federal Reserve system in particular, is likely of necessity to be weak.

As yet the general plan of finance for conducting the war has not been determined. There is still much discussion in and out of Congress as to the relative parts of the burden of war outlay to be assumed by taxation and by loans, and the more discussion proceeds, the more apparent it is also becoming that no plan for mobilizing the financial resources of the nation on the scale of magnitude in contemplation will be adequate, which is not buttressed at every critical point by an effective mobilization of the country's economic resources. Of necessity, the first steps in providing for Government outlays and the immediate advances needed by our allies, will have to be furnished by loans. The first of these, the Liberty Loan, is

now being carried to completion, and in its negotiation the Federal Reserve banks have had their necessary and important part to play. A loan of \$2,000,000,000, even in a country as rich as ours and as prosperous in a pecuniary sense as ours has been during the past two years, is probably to be regarded as in excess of the current funds of the country immediately available for investment. Extensive banking accommodation was therefore to be presumed to be necessary, at least in the first steps of its placement. How much of the \$2,000,000,000 loan is being taken by the ultimate investor, and how much by the banks and other intermediate agencies, is not yet known. It may be assumed, however, that a considerable part of it will be some time in finding lodgment in the hands of the permanent investor, and that this amount, together with much that has nominally been taken by investors, will have required the extension of some temporary banking assistance. In these circumstances, it has been the policy of the Federal Reserve banks to give to their members and to the banks of the country generally, and through them to their customers, who were subscribing to the Liberty Loan, credit facilities on liberal terms. The Federal Reserve banks have been authorized to make preferential rates of 3% upon 15-day paper of member banks, and 3½% (the rate carried by Liberty Loan bonds) to the banks—member, non-member, and savings—and to their customers, who are borrowing on their 90-day notes for the purpose of effecting payment of their bond subscription. The Federal Reserve Board has also authorized a special one-day rate, as low as 2% in order to enable the banks in the country's greatest financial centres to prevent undesirable disturbances in the market for call money. For under conditions like the present, the state of the call money market has a very definite influence upon the general financial situation.

The marked effect which these policies have had in promoting a spirit of confidence among the banks of the country and the people generally in taking hold of the Liberty Loan, cannot be doubted, in view of the unprecedented success of this whole vast operation. Whether these liberal policies will beget a false sense of security and excessive reliance upon banking credit, and especially upon the resources of the Federal Reserve system, to finance the war loans of the Government, it is too early to say. Banks can, perhaps, safely undertake the financing of wars of ordinary financial magnitude, but a war calling for expenditures and advances estimated, as they are by the Secretary of the Treasury, at \$10,000,000,000 for the first year, clearly calls for more fundamental financial provision than can be provided by the banks of this or any other country. Indeed, rich and powerful both in a financial and an economic sense as the United States is, it cannot but awaken earnest solicitude how we should best proceed in undertaking to finance a war that is to cost \$10,000,000,000 a year.

The wealth of the United States was estimated before the war at about \$180,000,000,000. It is now estimated as high as \$225,000,000,000, and some even venture to place it as high as \$250,000,000,000. If we take the last named figure, it is three times the estimated wealth of Great Britain or Germany, and the inference has been hastily drawn by some that we, therefore, as a people possess three times the contributive capacity of Great Britain or Germany, which have been the heaviest spenders among the European belligerents. Such comparisons, however, are apt to be misleading. It is not so much the assessed wealth of a country, but its realizable wealth that counts in war time as an index of financing capacity, and there are great differences between countries with regard to the proportion of their total wealth on which they can realize for the purposes of war financing—England, among the present belligerents, being manifestly far the most fortunately circumstanced in this respect. But of far more importance even than realizable wealth as an index of a nation's financial or contributive capacity, is current income or the current product of industry, especially for a country which has to be taken by itself and do all its financing from within, and without external assistance—for such is the position of the United States. We shall have to pay as we go, out of our own unaided resources; that is, out of current income or the current product of industry. How much of our current income and product is to be regarded as effective income—that is, as made up of things available for Government use—is the question that must be answered in attempting to estimate the financial and contributive capacity of the nation for war purposes. By effective income is meant that portion of the total gross income of the nation which is in excess of a reasonable and proper provision for the living requirements of the people. It is that excess which, in war time, is to be regarded as the nation's available or spare income—that is, the income that can be spared or withheld from individual consumption and turned over for the use of the Government. Obviously, the wider this margin of surplus or disposable income, the greater the effective financial strength of a country.

What, then, is our effective income?

Our gross annual income was estimated before the war at \$30,000,000,000. The growth of our industrial and productive power and the rise of prices which have gone on apace during the past two years are estimated to have carried our gross national income up to from \$35,000,000,000 to \$40,000,000,000. If the latter figure may be taken as approximately correct, it is clear that the expenditures in contemplation for the war (\$10,000,000,000) will absorb about one-fourth of our gross national income, and call for a considerable addition to the annual savings of the nation. How much this amount is in excess of the present annual savings or investment fund of the American people—that is, the proportion of its income annually set aside and withheld from consumption—can only be conjectured; but our present actual savings fund is almost certainly less by one-half than the amount which it is proposed to raise for the purposes of the war. It was competently estimated that the annual savings fund of Great Britain before the war amounted to \$2,000,000,000. It is doubtful whether ours amounts to more than twice as much as Great Britain's, but even if we take an optimistic view of the situation and allow that ours may amount to as much as \$5,000,000,000, it is clear that the financing of the war confronts us with the problem of converting an additional \$5,000,000,000 of the gross income of the American people into savings to be turned over for the use of the Government.

The undertaking may well seem stupendous and to involve for many classes of the consuming public very drastic revisions of their customary mode of living. The more the situation is pondered, however, the clearer it becomes that we cannot successfully undertake the financing of the war except by putting it on a foundation of economic concrete by the practice of thrift on a scale which has not been our national habit for many decades. There are no mysteries in sound finance; no short cut and easy methods by which we can make something out of nothing. We shall be dealing in self-deception, therefore, if we attempt to avoid facing the fact that the war, on the scale which is projected, will call for a diversion of about one-fourth of the annual income—or let it be stated more fundamentally, one-fourth of the productive power of the nation—from individual use to Government use. Thus stated, it is clear that saving on a scale of unprecedented intensity will be an essential preliminary under any effective scheme of national finance we may adopt, and the question, which is much discussed, as to whether taxation or loans should be our chief reliance, or the proportions in which the two should be combined, gets its chief meaning from the effect that the one or the other, or any given combination of the

two, may be expected to have either in stimulating or in forcing national thrift and the growth of our annual savings.

The danger of the loan policy is that by deluding itself with a notion that it is putting the burden on to the future, it will, through resort to fatuous and easy expedients, put the burden both on the present and on the future. This will happen if the loan policy, failing to induce a commensurate increase in the savings fund of the nation, degenerates, through the abuse of banking credit, into inflation—raising prices against the great body of consumers as well as against the Government, thus needlessly augmenting the public debt, and increasing the cost of living just as taxes would. The policy of financing war by loans, therefore, will be but a fragile and deceptive and costly support unless every dollar obtained by the Government is matched by a dollar of spending power relinquished by the community; in other words, will fail and develop into inflation unless the dollars which are subscribed to the bonds of the Government are real dollars, the result of real savings and of real retrenchment. The danger to be feared in undertaking to finance our war by credit is that sophistry and financial legerdemain may lead us to attempt to carry the operation through as an operation in banking finance instead of as an operation in saving and investment. The doctrine is already current in the country, with the sanction of some leading bankers, that our war cannot be financed except by credit expansion running to the limits of inflation. Being dealers in banking credit, they naturally take the view that the expansion of credit in question will properly have to be an inflation of banking credit; for this is the new and most recent form of inflation which the gigantic war in Europe has been bringing to the front as a device in war finance.

Inflation as an expedient of public finance has long been practiced, although it has never had the sanction and approval of those whose business it has been to lay down canons of finance rather than to engage in the practice of finance. The record of our own great wars and the records of the great wars of other nations in modern times show pretty uniformly that timidity in facing the serious realities of war finance has usually developed a situation from which escape was finally sought through the desperate and costly expedient of Government currency inflation. Such was our disastrous experience in the Civil War, when resort was taken to the green-back currency, which was nothing but a device of inflationism, and some \$500,000,000 thereby added to the cost of the war which might have been avoided had the Government's financial operation been maintained on a strong and healthy basis—to say nothing of the demoralization wrought in business and the hardships and iniquities inflicted upon the great body of defenseless workmen and consumers. Clear and specific as the teachings of that experience are to those who can learn from history, it will remain for this war to demonstrate whether or not the lesson has been fully taken to heart. Inflation is full of seductive potentialities to the pundits of paper finance. Even if we do not avowedly repeat the costly mistakes of our Civil War by ventures in the field of Government currency inflation, we may yet reach a similar result and land the community in a similar plight through the more subtle and less vulgar process of banking inflation.

The average business man, and even the majority of bankers, have been very slow to appreciate the fact that in such a country as ours, with a highly organized system of mobile banking credits, banking credit is the most common form of purchasing medium used by the business community. When an ordinary commercial bank opens a credit on behalf of any of its customers, for \$10,000 it creates by a stroke of the pen an addition to the supply of the purchasing media of the country of \$10,000 less discount, just as unmistakably as if it had issued \$10,000 in bank notes or had paid out any of the other forms of conventionally recognized currency or money.

Banking credits which originate in connection with actual operations in industry or commerce, and which are protected against over-extension by effective reserve requirements, are of course a highly desirable substitute for currency in a community which is habituated to modern banking practices. The superior convenience of the check as against the bank note as a form of remittance and payment is altogether obvious, and explains the well-established preference of the American business community for it. Nor is it liable to the abuse of inflation as long as the banking credit which is circulated by means of the check is bottomed upon genuine, that is to say productive, operations in industry and trade, resulting in an increased supply of goods. Inflation takes place whenever the supply of the purchasing media is increased more rapidly than is the supply of goods produced and to be exchanged. Prices then rise. Their rise is inevitable under the operation of the general law of demand and supply, to which the value of money is no exception but rather the most exact case. The power to purchase and pay is the power to bid, and when the supply of the means of purchase and payment—no matter what their forms, whether gold certificates, bank notes, Federal Reserve notes or bank deposit-credits circulated by means of checks—outruns the increase in the supply of goods available for purchase, there will be increased bidding for the goods, with the inevitable resultant of increased prices. The evidence and the measure of a state of inflation proceeding from inflation of money, currency or credit, is the rise of prices. When, therefore, banking credits are opened for any other purpose than to facilitate transactions which result in an increase in the production and supply of goods, banking credit is being used to lay the foundation of inflation.

We have had a marked advance of retail prices in this country since the beginning of the European war. The rise is estimated at 45%. We have also had in the same time an increase in the supply of the country's purchasing media, consisting of money, currency, and most of all, banking credits, of some \$5,500,000,000, or 45%. An examination of the resources of the banks of the country so far as that is possible, indicates moreover, that a very considerable volume (45%) of the banking credits created since the beginning of the European war in 1914 is offset by securities of an investment, not a commercial, character—consisting largely of Government obligations. That is to say, a large part of the new banking credit which has been created in the past two and a half years has not been used to finance the increased production of goods, but to finance the transfer of ownership and use of a part of the existing production to the hands of borrowing governments. The conclusion is irresistible that inflation has been in progress to a marked degree in this country during the past two years and a half, and that the steady forward march of prices which has cramped and pinched the average consumer has been caused, for the most part, by the rapid expansion of banking credit and currency without a commensurate expansion of productive industry.

The same process, only in a vastly intensified degree, has been going on in the belligerent countries of Europe and has given rise repeatedly to the gravest expressions of solicitude by those who are engaged in looking through the tissues of paper finance to the inexorable economic facts. All of the belligerent countries of Europe, in one degree or another, have undertaken to finance the war by borrowing, with inflation results that, for the most of them, make a tragic record of hardship, for the masses and needless augmentations of the nations' debts, and will leave behind, at the close of the war, and for the next generation a heritage of unspeakable financial confusion.

Inflationism may not be the ultimate term in weak or bad finance, and situations and conditions may from time to time present themselves to us

which will make a degree of temporary inflation unavoidable. But inflation is no nearly always bad, and so nearly always avoidable—if there be but will and courage enough on the part of the community and its governors—that it is pretty nearly an ultimate test of the character and workings of a country's credit and financial system. I repeat, therefore, that if our loan policy through an undue reliance upon banking credit, degenerates into inflationism, it means that the loan policy is failing, and therefore that the system of undertaking to induce the people to save for the use of the Government—in brief, the voluntary system of finance—must give way to some other more rigorous method or system—the system of compulsion or financial draft. That may mean either (1) taxation carried to the limit, that is, conscriptive taxation, as some already propose; or (2) conscriptive borrowing—a less drastic form of financial draft—as the only acceptable alternatives to inflation.

For let it not for a moment be overlooked that inflation, in its effects, amounts to conscriptive taxation of the masses. It is, indeed, one of the worst and the most unequal forms of taxation, because it taxes men not upon what they have or earn, but upon what they need or consume. The only difference, for the masses between this kind of disguised and concealed taxation and taxes which are levied and collected openly, is that in the case of the latter the Government gets the revenue, while in the former case it borrows it, and those to whom it is eventually repaid are not those, for the most part, who have been mulcted for it. Inflation, therefore, produces a situation akin to double taxation in that the great mass of the consuming public is hard-hit by the rise of prices induced by the degenerated borrowing policy, and later has to be taxed in order to produce the revenue requisite to sustain the interest charge on the debt contracted and to repay the principal. The active business and speculative classes can usually take care of themselves in the midst of the confusion produced by inflation, and recoup themselves for their increasing outlays. Indeed, inflation frequently makes for an artificial condition of business prosperity. That is why war times are frequently spoken of in terms of enthusiasms by the class of business adventurers. But it is a prosperity that is dear-bought and at the expense of the great body of plain-living people. It would be a monstrous wrong if, in financing our present war, we should pursue methods that would land us in a sea of inflation in which the great body of the American people, who are called upon to contribute the blood of their sons to the war, were made the victims of a careless or iniquitous financial policy.

In warning thus emphatically against the dangers to our whole economy that will follow the financing of our war by an inflation of banking credit, I would not for a moment wish to be understood as implying that the war could be financed without the extensive co-operation of banking institutions and our system of banking credit. Loans in such amounts as the Government will place cannot be raised to any important extent out of past savings, for those have already been crystallized into fixed forms of investment. Nor can they come entirely out of immediately present savings. They must in some degree anticipate future savings. We have just completed the negotiation of our first war loan of \$2,000,000,000. Our ordinary savings may be at the rate of \$400,000,000 a month, and if this has already been increased by one-half (it will have to be doubled in order properly to finance the war), it will have yielded in the months during which the negotiation of the Liberty Loan is being carried to completion barely enough to effect the payment of the loan. In those circumstances, it was clearly necessary that the great financial institutions of the country should make advances, either to their customers in aid of the payment of their subscriptions to Liberty bonds, or directly to the Government in payment of their own subscriptions, in the expectation that they could subsequently place the bonds so acquired with the investing public.

How long a time might reasonably be allowed Liberty Loan subscribers who have sought accommodation from their banks in order to complete their subscriptions, to take up these loans, or how long a time should be allowed the banks which have made direct subscriptions in order to work off their bonds on the saving and investing public, in other words, how far we might safely go in anticipating future savings, is a question upon which opinions may well differ. Competent opinion in England, where a similar problem has had to be faced in connection with their great \$5,000,000,000 war loan, has assumed that a year is the normal limit beyond which banking accommodation should not be extended in carrying buyers of Government loans. Our situation and circumstances are probably more favorable to a shortening of this process. England's whole trade and industry have been seriously dislocated by the war. Her producing power has been much impaired, and therefore the source on which her saving power has to operate has been much diminished. Ours is a contrary situation. We have, as a nation, never come so near realizing our full productive capacity; our potential savings fund, therefore, never been so large; and the circumstances seldom so favorable for the rapid conversion of potential savings into actual savings. Moreover, the stream of wealth out of which savings are to be made is a pretty continuous flow in this country. A much shorter period of time than what has been thought necessary in England in order to assist the anticipation of future savings would, therefore, seem to be necessary in this country, and it seems doubtful to me whether, as a statement of the normal situation, more than six months should, on the average, be allowed in which to take up credit extended to individuals in order to enable them to buy Government bonds, and they should be pressed hard to complete their prepayments of borrowed funds in four months, if we are to avoid the danger of inflation. The banks ought to be put under pressure to work off their own bonds, that they do not as a matter of banking policy mean to hold as a part of their permanent investments, within a period of not more than from four to six months. Otherwise they will not be in a position satisfactorily to assume their obligations in connection with the subsequent loans which will be placed by the Government under a program of providing \$10,000,000,000 a year, or over \$800,000,000 a month.

But when all is said, and every reasonable and proper provision for the legitimate use of the banking and credit machinery of the country is made, in order to mobilize the nation's money savings, let us not make the mistake of supposing that the saving which is called for in the present exigency is merely a saving of dollars. It is a saving of the productive power of the community from the service of private consumption for the service of public needs which is called for, and the saving of money is of consequence only so far as it results both in a transfer and in an increase of the effective industrial power of the nation for Government use.

Taxation, and even loans which are bottomed upon real money savings can at best only provide the Government with buying power. But the Government will need more than buying power in order properly to finance the war. As the war goes on, it will become clearer that this is a war of economic strength and resources, and that victory will lie with the nations which are best able to diminish the processes of economic waste and best able to resist the processes of economic exhaustion. More than buying power will, therefore, be needed for the effective prosecution of the war and its successful issue, no matter how orthodox and carefully guarded in a financial sense, the methods of providing the Government with the needed buying power are. Napoleon summed up his experience as the greatest soldier of his age in the statement "An army marches on its belly." The experience of the present war is every day reinforcing the doctrine that a successful army is carried on the back of industry. It cannot therefore

be too much emphasized, in the discussion of plans for the mobilization of the financial resources of the country, that, much as the Government will need buying power, it will need something far more potent and fundamental than buying power. It will need arm power, tool power, nature power;—and brain power and will power to organize and vitalize and direct these. Nature power we have in unlimited abundance. Our present problem is to combine with it the undeveloped potentialities of our arm power, our brain power, our saving power, and our will power; the power to do, and the power to do without—the power to do, that means producing more, and the power to do without, that means saving more.

Can we, then, reorganize our life during the period of the war so as to increase the productive power of the nation and so to increase our savings as to provide a quarter of this productive power for the use of the Government? We can if we will, but only by an heroic exercise of our national will to enforce the necessary economic sacrifices and savings. To make our saving effective, we must find and impose upon ourselves a substitute for the English blockade of Germany and the German submarine blockade of England in forcing economy and saving. I have been told upon trustworthy authority that when the policy of the submarine warfare against England was under discussion in Berlin, one of the most eminent of Germany's economic strategists argued vigorously against it, not on the ground of its violation of the established rules of international practice, but on the ground that it would help England more than it would hurt her. "Keep the submarine away from England's shores and England will eat herself into bankruptcy quicker than the submarine can bring her to starvation."

So I believe it is coming to be recognized, by those who appreciate that this war is an economic endurance contest, that England's blockade of Germany has been one of Germany's greatest aids in the financing of her war. It has forced the most rigid sort of economy, and through bringing the whole nation appreciably near the point of starvation, has led them to accept the most drastic control of living that the world has ever seen, and so has measurably offset for the great mass of the people the terrible and iniquitous injuries that would otherwise have been inflicted upon them by the financial policy of inflation which Germany has followed in this war. Those who are puzzled because of the scanty use that has been made in Germany of war taxation to finance the war—her whole reliance being placed substantially upon loans—have here, I believe, the explanation of this strange phenomenon. It shows that inflation can only be absorbed on an empty stomach and where "rationing" is established as a supplementary process of public finance.

We must of our own choice impose a blockade upon ourselves against the seductions of luxuries and the temptations to waste. That means we must save, save, save. More than this, we must study how to make our saving most effective.

Effective saving in war time means much more than simply cutting down the number of dollars which we spend and turning them over to the Government as taxes or lendings for its use. Savings of dollars is good as far as it goes, but it is a mere beginning and does not go far enough. Much, in many instances very much, depends upon what I economize in the process of making my savings. Some economies are much more effective than others, and the test of effective saving must be whether that which I refrain from consuming, in the process of saving dollars, results in leaving unused an equivalent value of the kinds of commodities which the Government needs. Suppose my income is \$10,000 a year, and that my family and myself have been in the habit of spending all of it. We now decide to economize to the extent of \$1,000 in order to subscribe to the bonds of the Government. How can we make that saving most effective; that is most effective when tested by what it enables the Government to get in the way of needed articles and service? If my family cuts down its consumption of plain food—beef, bacon, beans, potatoes, etc.; plain clothing, gasoline, fuel, transportation, domestic service, etc., all of these, things that the Government needs for the war—my family's savings is very much more effective than if it simply cut down the purchase of expensive dress, a box at the opera, an annuity to an aged relative, a contribution to a school or club, etc. In either case, I am putting the Government in possession of the buying power of a thousand dollars which I had previously been accustomed to spend. But in the former, in addition to handing over to the Government one thousand of dollars, I am leaving on the shelves of shopkeepers, etc., one thousand dollars worth of goods and services of the kind which the Government wants and needs, and which it can buy with the \$1,000 I have turned over to it. My saving has been effective because I have gone without the use of goods and services which it is important for the Government to have, and turned over to the Government \$1,000 with which it can buy them. In the second case, where my family economizes on costly dress, fancy foods, and other products of the luxury trades which get their value not so much from the quantity of labor it takes to produce them as from the rarity of skill, my saving of a thousand dollars is not nearly so effective as in the former case in turning over to the Government a commensurate value of the kind of commodities or the kind of labor it requires.

Saving luxuries doubtless accomplishes something, but much less than is frequently supposed. If I am in the habit of spending \$100 a year for a suit of evening clothes and decide, in view of the war, to forego that expenditure and turn over the \$100 to the Government in payment of a subscription for a bond, what have I turned over in the way of effective industrial power? The \$100 which the suit of evening clothes costs represents, after all, a comparatively moderate amount of labor and a comparatively moderate amount of material. The high cost of the suit to me is mainly for the skill, the taste and workmanship of the designer. Perhaps I pay a good deal for the fashionable label that goes under the collar or the magnificent rooms into which I am ushered in the process of relieving me of \$100 for a suit of clothes. In brief, the price which I pay is made up largely of what the economists call "prestige value;" that is to say, in the instance chosen, I am paying the extravagant price for dress rather than for clothing, paying the high price not to get comfortable protection for my body in the cold winter evenings, but to get something which gives me a feeling of correctness—style, fit, fashion, etc.

If these illustrations are suggestive, they point to the conclusion that we must put intelligence and discrimination into our economies if they are to be made effective savings.

It is no part of my present purpose to discuss the economic value, in war time, of the doctrine of "Business as usual," but I believe certain inferences are clear from the preceding analysis. Much business will be speeded up during the war and its condition will be one of unusual activity. Other business cannot be as usual, if we are to pursue a program of effective national thrift, and public opinion should not permit it to be so. As we go along, and the necessities of the war become more exacting, we shall learn how to reorganize the industrial and consumptive economy of the whole nation and every class in the nation, so as to make it contribute most to the efficiency of the nation, as a nation that is organized for the business of conducting the war. The health and working efficiency of the nation must not be allowed to suffer impairment; but when a reasonable allowance is made for these ends, the nation's needs must take the right of way as against the desires and wants of its individual members, even though some business languishes here and there, and is not "as usual." In brief, econo-

mic and industrial principles rather than "business" or "money-making" principles must be our guide in reshaping our economic organization for the business of war. No plan of finance, therefore, which is conceived simply in terms of dollars, however real the dollars be, unless also conceived in terms of the goods and productive power thereby set free for public use, can hope to succeed in the fact of the present national exigency. How much more serious, therefore, will be our national self-deception if, by a process of credit-mongering, the dollars which are turned over to the Government are not real dollars, the results of acts of saving, but more or less fictitious dollars, created by acts of inflation.

N. Y. LAW IMPOSING 3% TAX ON INCOMES OF PRIVATE CORPORATIONS.

The bill passed by the 1917 Legislature providing for the imposition of a 3% annual franchise tax on the net incomes of manufacturing and mercantile corporations, commented upon in our editorial columns on April 28, was signed by Governor Whitman on June 4. The term "manufacturing corporation" is defined to mean "a corporation principally engaged in the business of manufacturing tangible personal property for itself or for others." The term "mercantile corporation" is defined to mean "a corporation principally engaged in the business of buying or selling tangible personal property for itself or for others."

The bill provides that two-thirds of the revenue received from the tax is to go to the State and the remaining one-third to the localities where the corporations are situated. Every corporation taxable under the new law must transmit to the Tax Commission on or before July 1 each year a report in the form prescribed by the Tax Commission. [The present year apparently the report must be filed within the current month of July.] This report, besides showing the amount of the net income for the preceding fiscal or calendar year, must report "the average *monthly* value for the fiscal or calendar year of its real property and tangible personal property in each city, village or portion of a town outside of a village within the State, and the average monthly value of all its real property and tangible personal property wherever located." The law also requires that such reports shall show "the average monthly value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within the State, (b) tangible personal property manufactured or shipped from within the State and (c) services performed within the State, and the average monthly total value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within and without the State, (b) tangible personal property manufactured or shipped from within the State and other States and countries, and (c) services performed both within and without the State." Corporations must also state the average total value for the fiscal or calendar year of the stock of other corporations owned by the corporation and the proportion of the average value of the stock of such other corporations within the State of New York, as allocated pursuant to the requirement of the law.

A corporation may obtain exemption from furnishing these details "by incorporating in its report a consent to be taxed upon its entire net income."

Corporations subject to this tax are not to be assessed on "tangible personal property, such as machinery, tools, implements, goods, wares and merchandise." On the other hand, according to Section 208 of the new law, "tangible personal property" is not to be taken to mean "money, deposits in banks, shares of stock, bonds, notes, credits or evidences of an interest in property and evidences of debt." Corporations subject to the new law are not to be assessed for taxes upon their capital stock under Section 12 of Chapter 60 of the Consolidated Laws, nor are they to be required to pay the annual franchise tax. Any tax on personal property or capital stock assessed in 1917 and paid by the corporation may be credited on the amount of tax first assessed against it under this new law (Section 219-j). The new law, the full text of which we publish below, takes effect immediately:

AN ACT

To amend the tax law, in relation to a franchise tax on manufacturing and mercantile corporations, and making appropriations for administration expenses.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," is hereby amended by inserting therein a new article, to be Article 9a, to read as follows:

ARTICLE 9-A.

Franchise Tax on Manufacturing and Mercantile Corporations.

Section 208. Definitions.

209. Franchise tax on corporations based on net income.
210. Corporations exempt from article.
211. Reports of corporations to tax commission.
212. Reports by corporation on basis of fiscal year.
213. Reports to be sworn to forms.

214. Computation of tax.
215. Rate of tax.
216. Penalty for failure to report.
217. Powers of tax commission.
218. Revision and readjustment of accounts by tax commission.
219. Review or determination of tax commission by certiorari.
- 219-a. Audit and statement of tax.
- 219-b. Notice of tax.
- 219-c. When tax payable.
- 219-d. Corrections and changes.
- 219-e. Warrant for the collection of taxes.
- 219-f. Action for recovery of taxes; forfeiture of charter by delinquent corporations.
- 219-g. Deposit of revenues collected.
- 219-h. Disposition of revenues collected.
- 219-i. Secrecy required of officials; penalty for violation.
- 219-j. Manufacturing and mercantile corporations exempt from personal property tax and from the provisions of Sections 12, 27, 182 and 192 of the tax law.
- 219-k. Limitation of time.

Sec. 208. Definitions. As used in this article. 1. The term "corporation" includes a joint-stock company or association;

2. The words "tangible personal property" shall be taken to mean corporeal personal property, such as machinery, tools, implements, goods, wares and merchandise, and shall not be taken to mean money, deposits in bank, shares of stocks, bonds, notes, credits or evidences of an interest in property and evidences of debt;

3. The term "manufacturing corporation" means a corporation principally engaged in the business of manufacturing tangible personal property for itself or for others;

4. The term "mercantile corporation" means a corporation principally engaged in the business of buying or selling tangible personal property for itself or for others.

Sec. 209. Franchise tax on corporations based on net income. For the privilege of exercising its franchises in this State in a corporate or organized capacity every domestic manufacturing and every domestic mercantile corporation, and for the privilege of doing business in this State, every foreign manufacturing and every foreign mercantile corporation, except corporations specified in the next section, shall annually pay in advance for the year beginning November first next preceding an annual franchise tax, to be computed by the tax commission upon the basis of its net income for its fiscal or the calendar year next preceding, as hereinafter provided, upon which income such corporation is required to pay a tax to the United States.

Sec. 210. Corporations exempt from article. Corporations liable to a tax under Section 184 of this chapter, corporations owning or operating elevated railroads or surface railroads not operated by steam, or formed for supplying water or gas or for electric or steam heating, lighting or power purposes and liable to a tax under Sections 185 and 186 of this chapter, shall be exempt from the payment of the taxes prescribed by this article.

Sec. 211. Reports of corporations to tax commission. Every corporation taxable under this article, as well as foreign corporations having officers, agents or representatives within the State, shall annually on or before July first transmit to the tax commission a report in the form prescribed by the tax commission specifying: 1. The name and location of the principal place of business of such corporation, the State under the laws of which organized, and the date thereof; the kind of business transacted.

2. The amount of its net income for its preceding fiscal or the preceding calendar year as shown in the last return of annual net income made by it to the United States Treasury Department.

3. The average monthly value for the fiscal or calendar year of its real property and tangible personal property in each city, village or portion of a town outside of a village within the State, and the average monthly value of all its real property and tangible personal property wherever located.

4. The average monthly value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within the State, (b) tangible personal property manufactured or shipped from within the State and (c) services performed within the State, and the average monthly total value for the fiscal or calendar year of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within and without the State, (b) tangible personal property manufactured or shipped from within the State and other States and countries, and (c) services performed both within and without the State.

5. The average total value for the fiscal or calendar year of the stock of other corporations owned by the corporation, and the proportion of the average value of the stock of such other corporations within the State of New York, as allocated pursuant to Section 214 of this chapter.

6. If the corporation has no real or tangible personal property within the State, the city, village or portion of a town outside of a village in the State in which is located the office in which its principal financial concerns within the State are transacted.

7. Such other facts as the tax commission may require for the purpose of making the computation required by this article.

8. Any corporation taxable hereunder may omit from its report the statements required by subdivisions 3 to 7, both inclusive, by incorporating in its report a consent to be taxed upon its entire net income.

Sec. 212. Reports by corporation on basis of fiscal year. A corporation which reports to the United States Treasury Department on the basis of its fiscal year, may report to the tax commission upon the same basis.

Sec. 213. Reports to be sworn to; forms. Every report required by this article shall have annexed thereto the affidavit of the president, vice-president, secretary or treasurer of the corporation to the effect that the statements contained therein are true. Blank forms of report shall be furnished by the tax commission, on application, but failure to secure such a blank shall not release any corporation from the obligation of making a report herein required. The commission may require a further or supplemental report under this article to contain further information and data necessary for the computation of the tax herein provided.

Sec. 214. Computation of tax. If the entire business of the corporation be transacted within the State, the tax imposed by this article shall be based upon the entire net income of such corporation as returned to the United States Treasury Department for such fiscal or calendar year.

If the entire business of such corporation be not transacted within the State, the tax imposed by this article shall be based upon a proportion of the net income, to be determined in accordance with the following rules:

The proportion of the net income of the corporation upon which the tax under this article shall be based, shall be such portion of the entire net income as the aggregate of

1. The average monthly value of the real property and tangible personal property within the State,
2. The average monthly value of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within the State, (b) tangible personal property manufactured or shipped from within the State, and (c) services performed within the State,
3. The proportion of the average value of the stocks of other corporations owned by the corporation, allocated to the State as provided by this section.

Bears to the aggregate of

4. The average monthly value of all the real property and tangible personal property of the corporation, wherever located,

5. The average total value of bills and accounts receivable for (a) tangible personal property sold from its stores or stocks within and without the State, (b) tangible personal property manufactured or shipped from within this and other States and countries, and (c) services performed both within and without this State.

6. The average total value of the stocks of other corporations owned by the corporation.

Real property and tangible personal property shall be taken at its actual value where located. The value of share stock of another corporation owned by a corporation liable hereunder shall for purposes of allocation of assets be apportioned in and out of the State in accordance with the value of the physical property in and out of the State representing such share stock.

Sec. 215. Rate of tax. The tax imposed by this article shall be at the rate of three per centum of the net income of the corporation or portion thereof taxable within the State, determined as provided by this article.

Sec. 216. Penalty for failure to report. Any corporation which fails to make any report required by this article shall be liable to a penalty of not more than five thousand dollars to be paid to the State, to be collected in a civil action, at the instance of the tax commission; and any officer of any such corporation who makes a fraudulent return or statement with intent to defeat or evade the payment of the taxes prescribed by this article shall be liable to a penalty of not more than one thousand dollars, to be collected in like manner. All moneys recovered as penalties, for a failure to report or for making fraudulent reports shall be paid to the State Comptroller.

Sec. 217. Powers of tax commission. The tax commission may for good cause shown extend the time within which any corporation is required to report by this article. If any report required by this article be not made as herein required, the tax commission is authorized to make an estimate of the net income of such corporation and of the amount of tax due under this article, from any information in its possession, and to order and state an account according to such estimate for the taxes, penalties and interest due the State from such corporation. If the tax imposed upon any corporation under this article is based upon an estimate as provided in this section, the tax commission shall notify such corporation at a time and place at which opportunity will be given to the corporation to be heard in respect thereof. Such notice shall be mailed to the post office address of the corporation. All the authority and powers conferred on the tax commission by the provisions of Section 195 of the tax law shall have full force and effect in respect of corporations which may be liable hereunder.

Sec. 218. Revision and readjustment of accounts by tax commission. If an application for revision be filed with the commission by a corporation against which an account is audited and stated within one year from the time any such account shall have been audited and stated, the commission shall grant a hearing thereon and if it shall be made to appear upon any such hearing by evidence submitted to it or otherwise, that any such account included taxes or other charges which could not have been lawfully demanded, or that payment has been illegally made or exacted of any such account, the commission shall resettle the same according to law and the facts, and adjust the account for taxes accordingly, and shall send notice of its determination thereon to the corporation and State Comptroller forthwith.

Sec. 219. Review of determination of tax commission by certiorari. The determination of the commission upon any application made to it by any corporation for revision and resettlement of any account, as prescribed in this article, may be reviewed in the manner prescribed by and subject to the provisions of Sections 199 and 200 of this chapter.

Sec. 219-a. Audit and statement of tax. On or before the first day of November in each year the tax commission shall audit and state the account of each corporation known to be liable to a tax under this article, for its preceding fiscal or the preceding calendar year, and shall compute the tax thereon and forthwith notice the same to the State Comptroller for collection. The tax commission shall determine the portion of such tax to be distributed to the several counties and the amounts to be credited to the several cities or towns thereof, when the same is collected, and shall indicate such determination in noticing such tax to the State Comptroller. If the corporation has real property or tangible personal property located in a village, or if it has no real or tangible personal property in the State but the office in which its principal financial concerns within the State are transacted is located in a village, the tax commission shall indicate such facts to the State Comptroller, with the name of the village in which such office or property is located.

Sec. 219-b. Notice of tax. Every report required by Section 211 of this chapter shall contain the post office address of the corporation and lines or spaces upon which the corporation shall enter the portion of its net income which it believes to be the basis upon which the tax shall be imposed under this article, and the amount of such tax. Notice of tax assessment shall be sent by mail to the post office address given in the report, and the record that such notice has been sent shall be presumptive evidence of the giving of the notice and such record shall be preserved by the tax commission.

Sec. 219-c. When tax payable. The tax hereby imposed shall be paid to the State Comptroller on or before the first day of January of each year. If such tax be not paid on or before January first, or in the case of additional taxes, within thirty days after the bill for such additional tax has been rendered, the corporation liable to such tax shall pay to the State Comptroller, in addition to the amount of such tax, ten per centum of such amount, plus one per centum for each month the tax remains unpaid. Each such tax shall be a lien upon and binding upon the real and personal property of the corporation liable to pay the same from the time when it is payable until the same is paid in full.

Sec. 219-d. Corrections and changes. If the amount of the annual net income of any corporation taxable under this article as returned to the United States Treasury Department is changed or corrected by the Commissioner of Internal Revenue or other officer of the United States or other competent authority, such corporation, within ten days after receipt of notice of such change or correction, shall make return under oath or affirmation to the tax commission of such changed or corrected net income. The tax commission shall compute the taxes which, in view of such change or correction, would be due from such corporation for the fiscal or calendar year for which such change or correction is made. If from such computation it appear that such corporation shall have paid under this article an excess of tax for the year for which such computation is made, the tax commission shall return a statement of the amount of such excess to the Comptroller, who shall credit such corporation with such amount. Such credit may be assigned by the corporation in whose favor it is allowed to a corporation liable to pay taxes under this article, and the assignee of the whole or any part of such credit on filing with the commission such assignment shall thereupon be entitled to credit upon the books of the Comptroller for the amount thereof on the current account for taxes of such assignee

in the same way and with the same effect as though the credit had originally been allowed in favor of such assignee. If from such computation it appear that an additional tax is due from such corporation for such fiscal or calendar year, such corporation shall, within thirty days after notice has been given as provided in Section 219-b of this chapter by the tax commission, pay such additional tax.

Sec. 219-e. Warrant for the collection of taxes. If the tax imposed by this article be not paid within thirty days after the same becomes due, unless an appeal or other proceeding shall have been taken to review the same, the Comptroller may issue a warrant under his hand and official seal directed to the sheriff of any county of the State, commanding him to levy upon and sell the real and personal property of the corporation owning the same, found within his county, for the payment of the amount thereof, with the added penalties, interest and the cost of executing the warrant, and to return such warrant to the Comptroller and pay to him the money collected by virtue thereof by a time to be therein specified, not less than sixty days from the date of the warrant. Such warrant shall be a lien upon and shall bind the real and personal property of the corporation against whom it is issued from the time an actual levy shall be made by virtue thereof. The sheriff to whom any such warrant shall be directed shall proceed upon the same in all respects, with like effect, and in the same manner as prescribed by law in respect to executions issued against property upon judgments of a court of record, and shall be entitled to the same fees for his services in executing the warrant, to be collected in the same manner.

Sec. 219-f. Action for recovery of taxes; forfeiture of charter by delinquent corporations. Action may be brought at any time by the Attorney-General at the instance of the Comptroller, in the name of the State, to recover the amount of any taxes, penalties and interest due under this article. If such taxes be not paid within one year after the same be due, and the Comptroller is satisfied that the failure to pay the same is intentional, he shall so report to the Attorney-General, who shall immediately bring an action in the name of the people of the State, for the forfeiture of the charter or franchise of any corporation failing to make such payment, and if it be found that such failure was intentional, judgment shall be rendered in each action for the forfeiture of such charter and for its dissolution if a domestic corporation, and if a foreign corporation for the annulment of its franchise to do business in this State.

Sec. 219-g. Deposit of revenues collected. The State Comptroller shall deposit all taxes, interest and penalties collected under this article in responsible banks, banking houses or trust companies in the State which shall pay the highest rate of interest to the State for such deposit, to the credit of the State Comptroller on account of the franchise tax. And every such bank, banking house or trust company shall execute and file in his office an undertaking to the State, in the sum, and with such sureties, as are required and approved by the Comptroller, for the safe keeping and prompt payment on legal demand therefor of all such moneys held by or on deposit in such bank, banking house or trust company, with interest thereon on daily balances at such rate as the Comptroller may fix. Every such undertaking shall have endorsed thereon, or annexed thereto, the approval of the Attorney-General as to its form. The State Comptroller shall on the first day of each month make a verified return to the State Treasurer of all revenues received by him under this article during the preceding month, stating by whom and when paid, and shall credit himself with all payments made to county treasurers since his last previous return pursuant to Section 219-h of this chapter.

Sec. 219-h. Disposition of revenues collected. The State Comptroller shall on or before the tenth day of each month pay into the State treasury to the credit of the general fund two-thirds of all taxes, interest and penalties received by him under this article during the preceding month, as appears from the return made by him to the State Treasurer. The balance of all taxes, interest and penalties collected and received by him under this article from any corporation, as appears from the return made by him to the State Treasurer, shall, on or before the tenth day of April, July, October and January, for the quarter ending with the last day of the preceding month, be distributed and paid by him to the treasurers of the several counties of the State and disposed of by such treasurers in accordance with the following rules:

1. If the corporation has no real property or tangible personal property within the State, such payment shall be made to the county treasurer of the county in which is located the office at which its principal financial concerns within the State are transacted;

2. If the corporation has real property or tangible personal property, as shown by its report pursuant to Section 211, in but one city or town of the State, such payment shall be made to the county treasurer of the county in which such city or town is located;

3. If the corporation has real property or tangible personal property in more than one city or town of the State, as shown by its report pursuant to Section 211, such payment shall be made to the county treasurers of the counties in which such cities or towns are located in the proportion that the average monthly value of the real property and tangible personal property of such corporation in the cities and towns of such county bears to the average monthly value of all its real property and tangible personal property within the State;

4. In making such payment to a county treasurer, the State Comptroller shall indicate the portion thereof to be credited to any city or town within the county on account of the location therein of its principal financial office or property as determined by the preceding subdivisions, and if such principal financial office or property is located in a village shall indicate the village in which it is located; if such principal financial office or property is located in a city or in a town outside of a village, the whole or such portion shall be paid to such city or town as hereinafter provided; if such principal financial office or property is located in a village, there shall be paid to such village as hereinafter provided so much of such portion credited to the town as the assessed valuation of the real and personal property in such village or portion thereof in such town as appears by the last preceding town assessment-roll bears to twice the total assessed valuation of the real and personal property in such town as appears by such assessment-roll;

5. As to any county wholly included within a city such payment shall be made to the chamberlain or other chief fiscal officer of such city and be paid into the general fund for city purposes;

6. As to any county not wholly included within a city the county treasurer shall within ten days after the receipt thereof pay to the chief fiscal officer of a city or to the chief fiscal officer of a village or to the supervisor of a town the portion of money received by him from the State Comptroller to which such city, village or town is entitled, which shall be credited by such officer to general city, village or town purposes.

Sec. 219-i. Secrecy required of officials; penalty for violation. 1. Except in accordance with proper judicial order or as otherwise provided by law, it shall be unlawful for any tax commissioner, agent, clerk or other officer or employee to divulge or make known in any manner the amount of income or any particulars set forth or disclosed in any report under this article. Nothing herein shall be construed to prohibit the publication of statistics so classified as to prevent the identification of particular reports and the items thereof, or the publication of delinquent lists showing the

names of taxpayers who have failed to pay their taxes at the time and in the manner provided by Section 219-c, together with any relevant information which in the opinion of the Comptroller may assist in the collection of such delinquent taxes, or the inspection by the Attorney-General or other legal representatives of the State of the report of any corporation which shall bring action to set aside or review the tax based thereon, or against whom an action or proceeding has been instituted in accordance with the provisions of Sections 216 or 219-f of this article.

Reports shall be preserved for three years, and thereafter until the State tax commission orders them to be destroyed.

2. Any offense against the foregoing provision shall be punished by a fine not exceeding one thousand dollars or by imprisonment not exceeding one year, or both, at the discretion of the court, and if the offender be an officer or employee of the State he shall be dismissed from office and be incapable of holding any public office in this State for a period of five years thereafter.

Sec. 219-j. Manufacturing and mercantile corporations exempt from personal property tax and from the provisions of Sections 12, 27, 182 and 192 of the tax law. After this article takes effect manufacturing and mercantile corporations shall not be assessed on any personal property which, for the purpose of this exemption, shall include such machinery and equipment affixed to the building as would not pass between grantor and grantee as a part of the premises if not specifically mentioned or referred to in the deed, or as would, if the building were vacated or sold, or the nature of the work carried on therein changed, be moved, except boilers, ventilating apparatus, elevators, gas, electric and water power generating apparatus and shafting. After this article takes effect, manufacturing and mercantile corporations shall not be assessed or taxed upon their capital stock as provided for in Section 12 of this chapter, nor shall they be required to pay the franchise tax imposed by Section 182 of this chapter, nor to make the reports called for in Sections 27 and 192 of this chapter. Nothing herein shall be construed to impair the obligation to pay franchise taxes due on or before the 15th day of January, 1917, or taxes on personal property or capital stock assessed in the year 1916 or in the year 1917 before this article takes effect, whether payable in that year or not. But if any manufacturing or mercantile corporation shall pay taxes on personal property or capital stock assessed in any tax district in the year 1917, such corporation shall be entitled to credit for the amount of such taxes so paid on its account for taxes first assessed against it under this article by the tax commission, not exceeding, however, the amount of such first assessment.

Sec. 219-k. Limitation of time. The provisions of the code of civil procedure relative to the limitation of time of enforcing a civil remedy shall not apply to any proceeding or action taken to levy, appraise, assess, determine or enforce the collection of any tax or penalty prescribed by this article.

Sec. 2. The sum of forty thousand dollars (\$40,000) or so much thereof as may be needed is hereby appropriated to the State Comptroller for the expenses to be incurred by him in administering the provisions of this Act and the sum of seventy-five thousand dollars (\$75,000) or so much thereof as may be needed is hereby appropriated to the State Tax Department for the expenses to be incurred by such department in administering the provisions of this Act.

Sec. 3. This Act shall take effect immediately.

NEW YORK INVESTMENT TAX LAW PAYMENTS.

State Comptroller Eugene M. Travis ruled on July 12 that payments under the new investment tax law signed by Governor Whitman on June 1 (Chapter 700, Laws of 1917) and which supplanted the old secured debt tax law, may be made in the cities in which the investors reside instead of at Albany.

The full text of the new law was published in these columns on May 5, pages 1761 and 1762.

HOW THE CHANGES IN THE FEDERAL RESERVE LAW ARE VIEWED IN CANADA.

In its issue of last Saturday "The Evening Post" of this city had an interesting letter from its Montreal correspondent discussing the question of the reduced reserve requirements for member banks of the Federal Reserve system and the change in the method of issuing Federal Reserve notes. The letter seems to indicate that the amendments just made in the Federal Reserve Banking Law are attracting more attention in Canada than they have been attracting in the United States and certainly their importance and far reaching possibilities are, judging by this letter, more clearly recognized in the Dominion. We print the letter in full as follows:

Montreal, July 4.—Inasmuch as they carry a large portion of their external reserves in the form of bank balances and call loans in New York, the Canadian bankers necessarily have been closely following the various amendments of the Federal Reserve Act. With reference to some of those changes, they do not find it easy to reach definite conclusions. The Federal Reserve system is much more complicated than the Canadian system of banking, and many observers in this country prefer to watch its operations for a while before venturing their opinions.

With reference to the tendency of the legislation relating to banking, financiers here have been somewhat dubious regarding the effects of the steady lowering of the reserve requirements applying to the country banks. In case of the banks in central reserve cities, the legal ratio, on the passage of the Reserve Act, dropped from 25 to 18%, and now it is to be further reduced to 13%. Banks in the reserve cities, which prior to 1914 were required to carry 18%, had that figure cut down to 15%, and hereafter 10% will comply with the law; and, similarly, the compulsory ratio of the country banks has come down, first from 15 to 12%, and now it is to fall further to 7%. Of course, we observe that the percentages fixed by the amendment on the present occasion represent the reserve that must be carried in the Federal Reserve bank, and that each member bank will be obliged to carry in its till, over and above the legal ratio just mentioned, an amount of cash sufficient to meet day-to-day requirements. We have no doubt that the more experienced bankers will continue to carry a safe percentage, regardless of the ratio fixed by law; but others may get in the habit of considering the 7% named by the act as quite sufficient in all circumstances, and if they proceed to expand their liabilities indefinitely on that basis a dangerous situation might easily develop.

How the altered requirements for securing the reserve notes will affect the reserve banks themselves, is another matter. As we understand the amended act, it is now possible for the collateral behind the circulating notes to consist of 60% commercial paper and 40% gold, without additional gold cover; also, the reserve banks are required to carry 35% in gold as reserve against their deposits. Assuming that the reserve banks are well and carefully handled, the minima above mentioned do not strike us as being dangerously low. Prudent management would see to it that the gold ordinarily held amounted to more than required by law, and an occasional dip down to the minimum need not, we think, cause anxiety. Furthermore, we do not think the currency system would be seriously weakened if the national banknotes, Treasury notes, gold and silver certificates now in circulation were largely displaced by Federal Reserve notes covered in actual practice by 50 to 70% gold.

Canadian bankers always express themselves strongly on the advisability of providing for prompt redemption and cancellation of credit notes of this description when not required for trade purposes; and for that reason the suggestions at one time urged to the effect that the reserve banks' notes should count as legal reserve for national banks did not find much favor here. Some of us are not altogether sure that the machinery now provided will suffice to drive in the notes when the trade or business situation calls for contraction of the currency. Here we have fifteen or sixteen large banks competing in every section of the country, and each one sees to it that all notes of its competitors falling into the hands of its branches are forthwith presented for redemption in legal tender.

In your case, the reserve banks stand alone in their respective districts, and the situation is such as to permit a considerable degree of inflation unless the Reserve Board strictly insists on keeping up the gold reserves. Apparently, while the vast activity created by the war endures, there will be a rising demand for the circulating medium; and the test of the currency system will come when the balance of payments turns decidedly against the United States. If the foreign exchanges turn against you, it seems quite within the possibilities, as mentioned by some of your authorities, that the vast amounts of Federal Reserve notes in circulation could be used, like the "greenbacks" of the nineties, as an endless chain to draw gold for export from the banks or the Treasury.

Thinks Check Collection Should be Charged For.

Our bankers have never been able to see eye-to-eye with those parties in the United States who claim that checks on local banks should go at par everywhere in the Union. When a bank takes from a customer a check on a more or less distant point, gives him credit for it at once, sends it away, collects it, and transfers the funds home, it performs a service similar to those performed by the post office, the express companies, and the railway companies, for which they receive remuneration. The bank is put to expense, and there is no more reason why it should use its machinery or facilities without remuneration than that the other parties should do so. Of course one can see that the general public would derive considerable benefit from a general or universal scheme of par collections; but even under the plan which the Reserve banks seek to enforce, the collections are not really free. The Reserve banks force the member banks to cover their "float" through carrying a balance which may not be utilized; and the member banks in turn force their customers depositing many remittances to carry a free current account sufficiently large to cover the expense. So the privilege is paid for in the long run in one way or another.

A. BARTON HEPBURN ON DANGERS OF CURRENCY INFLATION.

The danger of currency inflation in connection with the operations of the Federal Reserve banks is the subject of a communication addressed to the editor of the New York "Times" by A. Barton Hepburn, Chairman of the Board of the Chase National Bank of this city. Mr. Hepburn declares that "the greatest danger that confronts us as a nation in the immediate future is currency inflation and the consequent unsettling of values." "Should we embark upon a period of inflation," he adds, "I imagine the first step would be to make Federal Reserve Bank notes lawful reserve for member banks. Then by liberal discounting member banks could resolve their assets into reserve without the obligation on their part to carry any gold reserve." Noting that "it has already been proposed to make Federal Reserve Bank notes reserve for member banks," Mr. Hepburn states that "it is certainly useful to draw attention to possible dangers of the future." "The resources transferred from the banks to the Federal Reserve system should be and are," he says, "more potent for good under their centralized control than when in the hands of so many scattered institutions. But the statutory powers of the Federal Reserve banks are limited, and the member banks should not be relieved from the responsibility of helping to maintain a gold reserve." "It would be calamitous," Mr. Hepburn points out, "if the standard of values should be disturbed in this country; and affairs should be administered with that possibility in view." While Mr. Hepburn's communication bears date of June 30, it was not published in the "Times" until July 7; we reprint it below:

To the Editor of The New York "Times":

We may well rejoice over the splendid success of the Liberty Loan and also we may ask ourselves as to the future. Our Government, in each and every department, is engaged in an earnest and whole-souled effort to carry on the war in the best and most efficient way. They are entitled to the commendation of all good people, and I am sure will secure the most cordial support. Friendly and sympathetic criticism, or rather caution, may be helpful and may be heeded when given in that spirit. The greatest danger that confronts us as a nation, in the immediate future, is currency inflation and the consequent unsettling of values.

There is a limit to the amount of bonds that can be sold and money raised within a given length of time. Each bond issue must be succeeded by a sufficient lapse of time to permit the money invested in bonds to find its place again in the normal circulation of the country, to permit the temporary congestion that naturally attends large financial transactions to be relieved and the condition of the money market to become normal. It follows that there is a limit to the amount that can prudently be loaned to

our Allies within a given time. To loan our Allies to the extent of their net purchases in this country is easily feasible and to loan them to the extent of our ability is most desirable; it is a most effective contribution to the common cause, the cause of right. Our people can only invest their savings and their income. When we go beyond that point we embark upon a course that calls for extreme caution. Since August 1914 the debts owing abroad which we have paid and the investments abroad which we have made have taken us out of the class of debtor nations and made us a creditor nation. Our net foreign indebtedness at the beginning of the war, estimated at from five to six billions, has disappeared. The international trade balance in our favor has been phenomenal in amount. This amount has been offset by large amounts of gold sent us, by the large amount of our securities held abroad which we have repurchased, by the large amount of debts abroad paid, and by the large amounts of loans we have made to other countries.

The future promises a change in our trade balances. It has been officially stated in Parliament recently that the cost of the war to Great Britain was \$38,000,000 per day. When we have a large armed force to maintain in Europe, what will it cost us per day? Were we to spend \$10,000,000 per day in Europe our favorable trade balance would be greatly jeopardized and might disappear. Such a contingency would have an important effect upon our continued ability to loan Europe, upon our ability to float large loans.

Let us see what Germany did. Coincident with her action in beginning the war she established banks to loan upon non-perishable personal property, war relief banks to loan people whose resources were tied up or compromised by the war. Her commercial banking system was most complete and most efficient; the same may be said of her land and mortgage banks. Every one who had anything was given a credit and a borrowing standing. The redemption of Government notes, as well as bank notes, in gold, was suspended. All forms of paper money were either actually or by convertibility made legal tender. The exportation of gold and quoting gold at a premium were made crimes.

The first German loan had over 1,172,235 subscribers. Every one was urged to subscribe, and the index finger was pointed at those who did not. The fact that they had no money was no excuse; they were given the facilities to do so and were urged to borrow and invest. When the second loan came along every one who had invested in the first was told that his present holding of Government bonds could be made collateral for a loan to enable him to invest in the second; again the index finger sufficed to insure general compliance. This process continued; the Government printed money which went out of one window only to come in at another in payment for securing loans. This was inflation of a most dangerous kind. Blockaded, cut off from the rest of the world, neither her exchange nor her bonds were tested by comparison with the standard of other countries, especially neutral countries, upon a gold basis. Her exports and imports were so small that it was not difficult for her to maintain her exchange fairly well for a time. Please remember that the bonds of the United States at one time, during the Civil War, sold as low as 40 cents on the dollar in gold or exchange upon countries that maintained the gold basis. If the bonds of this country, with its small debt and great undeveloped resources, sold so low, what low would German exchange touch, and at what price would German Government bonds sell, were they subjected to the test of everyday purchase and sale in the markets of the world?

Germany is irrevocably on a paper basis, and I think her Government are more afraid of her own people, when they are confronted by and realize their own condition, after the war, than they are of the enemy armies confronting them at the present time. The method of floating the German loans above referred to tied up the people to the Government, in a financial way, and explains largely the solidification of the German people behind the Government in this war.

It would be calamitous if the standard of values should be disturbed in this country, and affairs should be administered with that possibility in view. Should we embark upon a period of inflation, I imagine the first step would be to make Federal Reserve Bank notes lawful reserve for member banks. Then, by liberal discounting, member banks could resolve their assets into reserve without the obligation on their part to carry any gold reserve. The responsibility of maintaining the gold reserve of the nation would be devolved wholly upon the Federal Reserve system. We should bear in mind that the resources of the Federal Reserve banks consist of capital supplied by member banks, deposits from member banks, Government deposits that formerly were with the member banks, all supplied from the banks, and, in addition, Federal Reserve notes which they can issue against assets. This latter is most important. It is the greatest element of strength these banks possess. It may also become their weakness. It is the doorway to inflation. The resources transferred from the banks to the Federal Reserve system should be and are more potent for good under their centralized control than when in the hands of so many scattered and competing institutions. But the statutory powers of the Federal Reserve banks are limited, and the member banks should not be relieved from the responsibility of helping to maintain a gold reserve. The centralized influence and control which the Federal Reserve system can exercise, together with its power to prevent a currency famine by issuing bank notes against commercial assets, are the two pillars of strength upon which the system rests.

Of course, this will be avoided by our Government. But it has already been proposed to make Federal Reserve Bank notes reserve for member banks, and it is certainly useful to draw attention to possible dangers of the future. The United States is the one first class nation of the earth whose credit is unquestioned. Credits come to us freely from all countries in the confident belief that they can at any time withdraw the same in any form which the creditor may desire. This proud pre-eminence should be maintained if we would guard the welfare of our people. Surely every one must wish to save our finances from the welter of uncertainty that hangs like a pall over Europe. A. BARTON HEPBURN.

June 30 1917.

THE CHANGED METHOD OF COMPUTING SURPLUS RESERVES IN THE NEW YORK CLEARING HOUSE WEEKLY RETURN.

In the New York Clearing House bank statement for the week ending July 7, the surplus reserve is calculated on the basis of the lower reserve requirement provided in the amendments to the Federal Reserve Law which received the approval of the President on June 21. As mentioned in the "Chronicle" of June 30, on page 2597, the Clearing House Association on June 28 amended its constitution to conform to the new requirements. Under the new regulations, the full legal reserve required of members of the Federal Reserve Bank is reduced to 13% on demand deposits (formerly 18%

was required) and 3% (formerly 5%) on time deposits. The percentages of reserve to deposits for State banks and trust companies not members of the Federal Reserve Bank are calculated on the same basis as before, namely 18% on demand deposits in the case of State banks and 15% on demand deposits in the case of trust companies, these being regulated by State law, and the State law remaining unaltered in that particular. The State law does not require the holding of any reserve against time deposits.

Owing to the lowering of the reserve requirements for the national banks, surplus reserves have been enormously increased. That is, the excess reserves of all the Clearing House members, according to the statements of actual condition as of July 7, were reported at no less than \$278,452,990, exceeding the surplus reserves of June 30 in the large sum of \$173,638,670. The difference between the amount of required reserve under the old and new regulations represents a decrease (or an increase in corresponding amount of surplus) of \$121,592,580. In other words, the surplus reserve for July 7, if computed on the same basis as for June 30, would have shown an increase of only \$52,046,090, and stand at but \$156,860,410, against the \$278,452,990 now reported.

TAXABILITY AS INCOME OF LIBERTY BONDS RECEIVED AS DIVIDENDS.

A ruling on the question as to the taxability as income of Liberty Loan Bonds when received as a dividend has been received from the Treasury officials by the Fidelity Trust Company of Baltimore and is printed as follows in the Baltimore "Sun" of the 13th inst:

In accordance with the Attorney-General's opinion, it is held that under the Income Tax Act of Sept. 8 1916, Liberty Loan Bonds purchased from the earnings of profits of a corporation, which have accrued since March 1 1913 will constitute income to the stockholders to the amount of the earnings or profits invested by the corporation in the bonds. If the bonds were purchased from earnings or profits accrued prior to March 1 1913, they would not, of course, represent taxable income; and if the surplus from which they were purchased accrued in part before and in part after March 1 1913 they would represent taxable income, under the provision of law applicable to dividends, to the amount of the surplus accrued since that date.

You probably are aware of the present provisions of law that dividends are subject to supertax only in the hands of individuals, and that an individual is not liable for the supertax until his net income exceeds \$20,000.

The income derived by an individual from the interest paid on Liberty Loan bonds does not constitute taxable income, whether the bonds have been received as a dividend or otherwise.

CONFERENCE ON DOLLAR EXCHANGE DEPRECIATION.

A conference held in Washington on the 10th inst. between foreign exchange bankers and representatives of the Treasury Department and the Department of Commerce to consider the causes for the depreciation of dollar exchange in neutral markets has resulted in the decision of the Treasury Department to appoint a committee of three bankers to study the subject and suggest possible remedies. The conference is said to have grown out of a suggestion of the Pontin Oil Co. of Baltimore, dealers in olive oil, who were concerned over the high price they had to pay for Spanish drafts used in payment for their importations. The company called the matter to the attention of the Government, and asked several foreign exchange experts of New York to join in a conference. It is stated that while the depreciation of the dollar in the markets of Norway, Sweden, Denmark, Holland, Switzerland and Spain was discussed, it was chiefly for the purpose of considering Spanish exchange that the conference was called. Spanish pesetas, worth 19.3 cents in our currency, were quoted in New York on the 10th at 23¼ cents, representing a premium of 21%, or a proportionate discount on the dollar in the Spanish markets.

Those in attendance at the conference on behalf of the Government were Oscar T. Crosby, Assistant Secretary of the Treasury; W. P. G. Harding, Governor of the Federal Reserve Board, and Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce. Among the exchange experts present were James E. Gardin, Vice-President of the National City Bank of New York; Max May, Vice-President of the Guaranty Trust Co., and D. H. G. Penny, Vice-President of the Irving National Bank; North McLean, Manager of the foreign department of the Mechanics & Metals Bank; George L. Le Blanc, Assistant Treasurer of the Equitable Trust Co., and Mr. Dawkins of the Anglo-South American Bank. The conference is said to have developed considerable differences of opinion among the bankers. One suggestion made was that a maximum price of 20 cents be fixed for pesetas, but it is said to have been pointed out

that, at that price, those having credits in Spain would merely refuse to sell drafts against those credits. Some of the bankers maintain that the natural remedy would be to send gold to Spain to meet American obligations, but this is made difficult by the fact that the Bank of Spain, already possessing more gold than it wants, refuses to accept any more except at a discount of from 6 to 7%. Our own exchange problem, it is said, might not be difficult to handle, but it is complicated by the fact that the Allies, being indebted to Spain on account of goods bought, find their exchanges depreciated at Madrid, and that depreciation has helped to depress the value of the dollar, through "arbitrage" or "three-cornered" operations in the market. A suggestion made in Washington, and which is reported to have met with considerable favor in New York foreign exchange circles, calls for the establishment of credits on behalf of the United States or its allies in Spain. These credits, it is argued, might be raised by means of a collateral loan floated in Spain, the proceeds to be placed to American credit and availed of in payment of obligations. Such a loan, it is suggested, might be made jointly by the United States, England and France. It was pointed out that England and France already have in this country a great volume of European and South American securities, pledged as security for the loans which they have raised on this market. Should our Treasury Department, for instance, consent to take up these loans, this collateral might be released and become available to secure a loan in Spain. Payments made through such means might, it is contended, be expected to relieve the foreign exchange market of the present demand for Spanish bills, with a resulting decline in the Spanish rate.

"CONSCRIPTION OF WEALTH" IN CANADA NOT TO AFFECT SAVINGS.

To allay any uneasiness that "the conscription of wealth" proposed in Canada presaged any action of a detrimental nature with respect to savings, Sir Thomas White, the Canadian Minister of Finance, in the House of Commons on the 10th inst. made the following statement:

It has been officially drawn to the attention of the Government that the use of the expression of "conscription of wealth" in the debates in Parliament and by public and other bodies outside Parliament and by the press in its news reports has caused a certain uneasiness among those whose savings constitute a vital factor in the business and industrial life of the Dominion and are so essential to the credit and prosperity upon which our efforts in the continued prosecution of the war must largely depend. I desire to say on behalf of the Government that there need exist no apprehension on the part of the public that any action of a detrimental character will at any time be taken with respect to the savings of the Canadian public. On the contrary, it will be the policy of the Government in the future, as in the past, to encourage in every way possible the exercise of the thrift and economy resulting in national savings which have enabled Canada to maintain her credit and improve her economic position during the war.

Any taxation to which it may be necessary for the Government to resort from time to time will be in accordance with legitimate and established forms of taxation sanctioned by the tradition and experience of British self-governing communities. This statement, therefore, must not be understood as precluding legislation providing for income taxation upon those whose incomes are such as to make it just and equitable that they should contribute a share of the war expenditure of the Dominion.

J. C. Watters, President of the Trades and Labor Congress of Canada, in advocating "conscription of material wealth" by the refusal of every workingman in Canada to toil "for gain of the private profiteer" if conscription of man power becomes a law, was quoted as follows on the 3d inst.:

I am strongly of the opinion that the greatest and most patriotic service we can render to our country, our motherland, and our allies in the struggle to preserve our liberties and our democracy is, on the day conscription of man power is put into effect, to force the Government to conscript material wealth through every worker in the Dominion refusing to work for gain of the private profiteer and offering his service to the nation, and the nation alone.

In other words, not a wheel of industry would turn, save for the nation in its hour of need. Not a mine, railway, mill, or factory necessary to be operated for the successful prosecution of the war would be operated for the profit of the owners of such, but solely in conjunction with man-power, for military purposes, to protect the nation.

If our liberties and our democracy are at stake the Government will gladly and courageously conscript the material wealth of the nation to permit of work being executed for the nation by eliminating the last vestige of profit. If such is not done, then we have either been deceived, as the existence of the State is not in danger, or betrayed, as the whole power of the nation is not being consecrated to the task of winning the war. If the latter, it becomes the duty of labor to bring pressure to bear on the Government to do their whole duty, their loyal and patriotic duty, by refusing to work until that duty is done.

Let labor demonstrate their loyalty and patriotism on the day man-power is conscripted by seeing that the work of their brains and every ounce of their physical energy is utilized for the support of the men at the front and in defense of the nation, to provide ample remuneration and adequate pensions for the men in khaki and a full measure of protection to the dependents of such men, and to relieve the nation from the burden of debt, which the productive work of labor alone can meet—even if a general strike is necessary to bring it about.

Mr. Watters's views were presented in response to an inquiry from the British Columbia Federation of Labor as to the attitude labor should assume toward conscription.

AMENDMENTS TO CONSTITUTION OF STOCK EXCHANGE BECAUSE OF WAR.

Under an amendment to the Constitution of the Stock Exchange, adopted by the Governing Committee on the 12th inst., partners of absent members who under an amendment which went into effect in May, are permitted to transact business on the floor of the Exchange, for those active in the military or naval service of the United States, are also allowed to act for those "exclusively occupied in any public service growing out of the war."

A similar provision has been inserted in the section which suspends the Commission law until the termination of the war to the extent of permitting a member who is alone in business and who is in the active military or naval service of the United States "or is exclusively occupied in any public service growing out of the war" to have transactions made in his behalf by another member at a charge of one-half the former commission—at a commission of \$1 per 100 shares instead of \$2 per 100 shares. The proposed changes were announced as follows yesterday by Secretary Ely:

New York, July 13 1917.

To Members of the Exchange:

The following amendments to the Constitution were adopted by the Governing Committee on July 12 1917, and are submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and will become law on July 20 1917, if not disapproved prior to that date by a majority vote of the entire membership.

That Section 6, Article XIII of the Constitution be amended by inserting after the words "United States," in fifth line, the following:

"or is exclusively occupied in any public service growing out of the war."

Said Section to read as amended as follows:

Section 6. On and after May 9 1917 the Committee on Admissions may during the present war by a two-thirds vote of the entire Committee, on the request of a member who is in the active military or naval service of the United States or is exclusively occupied in any public service growing out of the war, authorize a partner of such member to exercise the privilege of transacting business upon the floor of the Exchange for the account of the firm, subject to the revocation of such privilege by said Committee.

That Section 7, Article XXXIV of the Constitution be amended by inserting after the words "United States," in sixth line, the following:

"or is exclusively occupied in any public service growing out of the war."

Said Section to read as amended as follows:

Section 7. The Commission Law as contained in this Article is suspended from May 9 1917, until the termination of the war as between a member of this Exchange who is alone in business and who is in the active military or naval service of the United States, or is exclusively occupied in any public service growing out of the war, and any other member, to the extent that the latter may transact business in the Exchange for the account of the former, when a principal is given up, for not less than one-half of the minimum rate of commission stated in sub-division (b) of Section 2 of this Article.

GEORGE W. ELY,
Secretary.

RESULTS OF GERMAN WAR LOAN.

The total amount realized in the latest German war loan was reported in the Reichstag on July 6 by Count von Rodern, Secretary of the Imperial Treasury, as 13,120,000,000 marks, which he said "far exceeded our expectations." He was further quoted as saying:

Such an achievement was possible owing to greater possibilities for making profits and to savings. By June 21 96% of the amount subscribed had been paid in. The gold reserve in the Reichsbank on June 15 had risen to 2,533,000,000 marks, despite the export of metal, but since then it has decreased 76,000,000 marks.

Gold in the form of jewelry and coins must be handed to the Reichsbank.

On the 6th inst. discussion in the Reichstag of the first reading of a bill providing for a credit of 15,000,000,000 marks was also reported in a Berlin telegram to Amsterdam.

RUSSIA'S FINANCIAL PROBLEMS.

The following dispatch concerning Russia's financial problems, received from Petrograd under date of July 12, was published in the evening papers last night:

The serious financial problems confronting the Russian Government were referred to in a report read at a private meeting of the Duma yesterday (the 11th) by Deputy Bublikoff, who said the nation's gold reserve of 1,711,000,000 rubles covered 13.6% of the paper money of the State now in circulation. The debt, which at the end of 1913 was 8,800,000,000 rubles, at the beginning of 1917 was 33,600,000,000. If the paper money issued during the war were added, he said, the total debt would be brought up to the great deterioration in the purchasing value of the ruble, and he said that to cover this deficit by the issuance of more paper would mean a further serious increase in prices.

The financial problems, the Deputy said, in his opinion, could not be solved by the imposition of fresh taxation, which would remove the stimulus for productive labor.

Another unfavorable feature of the general situation is a decrease of 30% in the production of coal in Southern Russia. M. Bublikoff also referred to the circumstances that 40% of the country's locomotives and cars are in the shop awaiting repairs.

REPUBLIC OF CUBA \$30,000,000 WAR LOAN.

A bill has been passed by the Cuban Congress providing for the Treasury bond issue of \$30,000,000, referred to in these columns on June 16, to provide funds for carrying on Cuba's part in the European war. The bonds, it is said, will be offered in Havana and New York.

RUSSIAN FOREIGN COMMERCE.

Provisional figures have been issued by the Russian Department of Customs of the foreign commerce of Russia in 1916 was as follows, comparison being made with figures for the three preceding years as follows:

IMPORTS AND EXPORTS.				
	1913.	1914.	1915.	1916.
	*Rubles.	*Rubles.	*Rubles.	*Rubles.
<i>Imports—</i>				
By European frontiers...	1,220,000,000	939,000,000	692,000,000	1,800,000,000
By Asiatic frontiers....	154,000,000	159,000,000	461,000,000	950,000,000
Total.....	1,374,000,000	1,098,000,000	1,153,000,000	2,750,000,000
<i>Exports—</i>				
By European frontiers...	1,421,000,000	866,000,000	314,000,000	470,000,000
By Asiatic frontiers....	99,000,000	89,000,000	88,000,000	105,000,000
Total.....	1,520,000,000	955,000,000	402,000,000	575,000,000

* The normal exchange value of the ruble is .5146c.; the present rate is about half the normal value.

VAST WAR APPROPRIATIONS OF U. S.

An idea of the vast appropriations by the Government incidental to war preparations was conveyed by Secretary of War Newton D. Baker at the July 4 celebration at the City College Stadium. In part, Secretary Baker said:

And now let me take your time just for a moment to tell you something of our preparation. As you know, the Congress of the United States has ordained that we shall undertake extensive military preparation. It is provided that the Army of the United States shall consist of the regular army, the National Guard and the National Army.

The regular army and National Guard recruited to war strength, and to them ought to be added 500,000 young men between the ages of twenty-one and thirty, drawn from the body of our country by selective processes which will recognize the needs of industry, the needs of dependents and those relations in life which ought not to be sacrificed if our national strength is to be preserved to its maximum efficiency.

This is truly a great undertaking worthy of a great people for modern war is no longer a conflict of a selected few who represent the nation, but it is really the era of nation against nation.

Take, for instance, the subject of aeronautics. In 1915 the Congress appropriated something less than a half million dollars for the building of aircraft in the Army. In 1917 the appropriation was \$47,000,000, and now Congress is considering a bill which appropriates the great sum of \$639,000,000 for the building of aeroplanes.

And the program is that American skill and ingenuity, American scientific knowledge and the skill of handicraftsman, of inexhaustible resources of supplies, shall be drawn upon, and we shall contribute to those with whom we are associated in this war abroad the unquestionable supremacy of the air.

But, further to illustrate this comparison, under normal circumstances the appropriation made by Congress for our Army's regular supplies is about \$10,000,000, and this year for war the first appropriation is \$110,000,000. In the item of transportation for the Army, instead of the peace time appropriation of some \$13,000,000 or \$14,000,000, Congress has already appropriated \$222,000,000; for clothing and such items, instead of the ordinary appropriation of \$6,500,000, Congress has appropriated more than \$200,000,000.

And now let me give you the detail of only one item: Take the item of supplies. We must buy now for the armies that we are training and sending abroad 5,000,000 blankets, 37,000,000 yards of bobinettes, 45,000,000 yards of cotton cloth, 21,000,000 yards of unbleached drilling—nay, we have to go to every factory and workshop in this country and start its wheels spinning in order that these unprecedented quantities of our supplies may be available for our armies.

And then we must build in the United States sixteen cities within the incredibly short space of time of three months. They are to be built of wood, and each of these sixteen cities is to house 40,000 men, not only with places of shelter, but with places for their cooking, hospitals and all of the buildings that ordinarily go with a city.

And I tell you these things, not to magnify the size of the task, but to illustrate to you the way in which our progress is being made, for I can tell you that, although all these things are unprecedented in size and quantity, American industry is so rapidly responding that they are being furnished and will be supplied on time.

NEW LOAN CONTEMPLATED, GRATIFYING RESULTS OF LIBERTY LOAN.

With reference to the plans for the issuance of a second loan within the next few months, and the large oversubscription to the Liberty Loan which presages similar gratifying results in the new bond campaign, the Washington Official Bulletin of July 7 had the following to say:

The Liberty Loan of 1917 was a great success in whatever aspect it is considered. The Government called for \$2,000,000,000 and over \$3,000,000,000 was subscribed for by more than 4,000,000 people. This large subscription and this great number of subscribers were obtained, after a short campaign, from a nation that as a people were not accustomed to purchasing Government bonds. It should be remembered, too, that the bond issues of other nations were sold when the foe was either on their territory or at their very gates. Our bonds were sold when danger was far from us. There was no duress, no hysteria. The bonds were bought in the calm exercise of patriotism and sound business judgment after a campaign of education and information.

Richmond, Va., the old capital of the Confederacy, bought a Liberty Bond for every five inhabitants. Montana, in the far West, largely exceeded its quota of bonds. Little villages all over the country exceeded their quotas as the metropolis of the country greatly exceeded its. There was hardly a State, city, or community that did not do the same. Poor crop conditions, a recent great fire and other local causes resulted in two districts falling a little below their allotments, but the large oversubscription everywhere else more than made up for this unavoidable deficiency. Cities with large foreign-born populations subscribed as liberally as others.

The united spirit of the American people, the solidarity of the nation, made up as it is of people from all nations, have been demonstrated. A second loan is contemplated within the next few months. The same things that made the initial loan of \$2,000,000,000 a success will operate to make the new one equally successful. In fact, the information regard-

ing Government bonds and finances now possessed by the people of the country will make the placing of the next issue of bonds less difficult. Those subscribers of the first issue who were not allotted their full subscription will give the new issue a start more than \$1,000,000,000, since it may be regarded as certain that they will not lose the opportunity to obtain the amount of Government bonds desired.

Concerning reports that Sept. 15 had been determined upon as the date when the next offering of Liberty Bonds would be made, Secretary of the Treasury McAdoo issued the following statement on the 10th inst. denying that that date had been fixed or that \$3,000,000,000 had been decided upon, as reported, as the amount of the forthcoming offering. His statement follows:

My attention has just been called to a report circulated in New York City that the next offering of the Liberty Loan would be made on the 15th of Sept. next and that the amount would be \$3,000,000,000. This report is wholly unauthorized. I have not yet determined when the next offering shall be made nor what the amount shall be.

I desire to warn the public against recurrent, unreliable reports of this character. When the amount and date of the offering have been determined, official announcement will be made by the Treasury Department.

The reports that the rate of interest on the proposed issue would remain at 3½% as fixed in the act authorizing the bonds is believed to have been responsible in a measure for the fact that the bonds have again gone below par on the Exchange. Many investors, it is said, had hoped that new legislation would be enacted so as to provide for a higher rate on the forthcoming issue. The bonds went below par on June 15, the day the subscriptions closed; the second happening of this nature occurred on Wednesday of this week, the 11th; after opening at par on that day the bonds went as low as 99 46-50, and closed at 99 49-50. On Thursday the range was from 99 44-50 to 100 and on Friday from 99 30-50 to 100.

The campaign for the second Liberty Loan in the New York Federal Reserve District is apparently already under way. Governor Strong of the Federal Reserve Bank of New York has decided (according to reports) to open a publicity office in a few days. The new office to be located probably in the Equitable Building, 120 Broadway, and be connected with some of the existing offices now occupied by the Federal Reserve Bank and the Liberty Loan committees. The official publicity committee appointed by the Liberty Loan Committee to act during the last campaign has been dissolved and no new committee will be appointed at this time. For the present, officials of the Federal Reserve Bank have requested Guy Emerson, Vice-President of the National Bank of Commerce in New York, who was Secretary of the former Liberty Loan Publicity Committee, to supervise the details of the work of the new campaign. Concerning the preparations for the floating of the expected new issue Mr. Emerson had the following to say on Wednesday:

We have been given to understand that the second Liberty Loan of 1917 will be offered to the public some time in the early autumn. The amount of the loan has not been officially stated, but it will certainly be large and will require the very best efforts of all of us to distribute it as thoroughly as the last \$2,000,000,000 was distributed. No official publicity committee has as yet been appointed, but there are many preparations for the next loan which ought to be started immediately in order to avoid the rush and strain which attended the last campaign. A great many people who are influential with large organizations, have offered their services on condition that they be given plenty of time to prepare their machinery before the loan is actually offered to the public. Many men who worked very effectively in the last loan have stated that unless they are now enlisted in the Liberty Loan work they will feel under obligation to attend officers' camps which will open in the near future. We feel that the raising of the money for the war is one of the most important things to be done and that it should be done efficiently and liberally and that an organization should gradually take shape which will be more or less permanent in character throughout the war.

I believe that this is the idea that Governor Strong of the Federal Reserve Bank has in mind in deciding to open publicity headquarters at this time. If there are any persons who have suggestions with regard to the next loan, I should be very glad if they would communicate with me in writing and I will undertake to see that their suggestions are conveyed to the proper authorities.

It was announced at the Federal Reserve Bank of New York on July 12 that the bank had up to Wednesday evening sent out about \$185,500,000 of interim certificates for the Liberty Loan bonds subscribed for in this district. Of this total about \$175,000,000 of certificates have been issued for bonds fully paid and \$10,500,000 for bonds on which installments amounting to 20% have been received. In this district there have been allotted bonds to the amount of \$621,218,600, and the certificates are being issued and sent to the banks as fast as the clerks complete the work.

FORMS FOR HANDLING LIBERTY LOAN SUBSCRIPTIONS.

H. J. Haas, Vice-President of the First National Bank of Philadelphia, is the originator of a certificate plan for the handling of subscriptions and the caring for future payments

on Liberty Bond applications which has been found quite satisfactory. In view of the fact that no definite plan has been outlined by the Government or the Federal Reserve banks, and inasmuch as other issues will be forthcoming the plan of Mr. Haas ought to prove interesting to those whose systems have been found inadequate. The plan is based on past experience in handling installments or full-paid subscriptions to stock, making the records complete, minimizing the labor and dividing it so that any number may cooperate. Four forms have been prepared for the purpose. It is not easy to furnish facsimiles of them in print, but we presume that information concerning the same, and copies of them, may be had upon request to Mr. Haas.

BRITISH FINANCIAL REPRESENTATIVE RETURNS TO UNITED STATES.

It was announced yesterday that Basil P. Blackett, C. B., who was a member of the Anglo-French Loan Mission which visited this country two years ago, has just returned to the United States. It is understood that he is to remain here for some time and assist Sir Samuel Hardman Lever, the Financial Secretary of the British Treasury, who is now representing the British Government in this country.

CHANGE IN OPERATION OF GOLD SETTLEMENT FUND.

In pointing out important changes in the operation of the Gold Settlement Fund of the Federal Reserve system, incident to the amendments to the Reserve Act last month, the Reserve "Bulletin" for July says:

Important changes in the operation of the Gold Settlement Fund were made possible by the approval on June 21 1917 of the amendments to the Federal Reserve Act. Section 16 of the amendments was recommended to Congress for the purpose of simplifying the operation of the fund, which has grown to such proportions as to make the handling of the gold certificates evidencing the deposits of Federal Reserve banks and Federal Reserve agents a heavy responsibility. The fund has grown from about \$20,000,000, when its operation began in May, 1915, to \$523,410,000.

Some idea of the magnitude of the fund may be formed from the fact that a truck load of gold certificates was transferred from the Federal Reserve Board to the Treasury of the United States. It took three men over two days to place a stamped indorsement upon the certificates. Had the amount represented been in the form of gold coin, it would have weighed 963 short tons.

Under the old system of handling the Gold Settlement Fund, if a deposit of \$5,000,000 was made by the Federal Reserve Bank of Chicago with the Assistant Treasurer at Chicago, a telegram would have been sent from the Sub-Treasury at Chicago to the Treasurer of the United States at Washington, who would issue gold certificates of the series of 1900 in the \$10,000 denomination, payable to the order of the Federal Reserve Board. Custody of these certificates was assumed by the Board with credit upon the books of the fund. Payments from the fund were made by reversing the operation, the certificates being taken from the vault, indorsed, and presented to the Treasurer of the United States, with the request that he cause payment to be made through the Assistant Treasurer in the city where the payment was desired. Transfers between banks and between banks and agents were, and still will be, made upon the books of the fund.

Under the new plan, the Treasurer of the United States has opened an account with the Federal Reserve Board, giving credit to the Board for the sum of the deposits of the Federal Reserve banks and Federal Reserve agents. Individual accounts are, as heretofore, kept by the Federal Reserve Board. When a bank or a Federal Reserve agent desires to make a deposit for credit in the Gold Settlement Fund, the gold is delivered at the nearest Sub-Treasury. The Assistant Treasurer gives a receipt, form of which is prescribed, and advises the Treasurer of the United States by wire. The Treasurer then issues a duplicate receipt to the Federal Reserve Board and credit is given upon the books of the Gold Settlement Fund. Payment out of the fund will be directed by the Federal Reserve Board with a form of check drawn upon the Treasurer of the United States.

The Treasurer of the United States, who has heretofore received the gold and issued gold certificates against it, will receive and retain the gold as heretofore, but instead of issuing certificates in large numbers, will give one receipt for the lump sum. Balances of Federal Reserve banks and agents will be separately kept upon the books of the Gold Settlement Fund and book transfers made as before.

In making the transfer the office of the Treasurer of the United States was represented by George Fort, Assistant Treasurer, and C. S. Pearce, Cashier, of the United States. The Federal Reserve Board was represented by Sherman Allen, Assistant Secretary, and fiscal agent, who had charge of the Gold Settlement Fund since it was opened in May, 1915. Below is given the circular issued by the Treasury Department, which also contains Section 16, under which the account with the Treasurer of the United States was opened:

[1917. Department Circular No. 86. Treasurer's Office].

Instructions Relative to Deposits of Gold Coin and Gold Certificates for Credit in Gold Settlement Fund Account and Payments Therefrom under Act of June 21 1917.

TREASURY DEPARTMENT.

Office of the Secretary.

Washington, D. C., June 26 1917.

To the Treasurer and Assistant Treasurers of the United States:

(1) The Act approved June 21 1917, amending the Federal Reserve Act, contains the following provisions:

That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve

Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the Sub-Treasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent: *Provided, however,* That any expense incurred in shipping gold to or from the Treasury or Sub-Treasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal Reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the Governor or Vice-Governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

The expenses necessarily incurred in carrying out these provisions, including the cost of the certificates or receipts issued for deposits received, and all expenses incident to the handling of such deposits, shall be paid by the Federal Reserve Board and included in its assessments against the several Federal Reserve banks.

(2) The following form of receipt has been prescribed to be issued by the Treasurer and Assistant Treasurers when deposits are made by the Federal Reserve banks or Federal Reserve agents with the Treasurer or Assistant Treasurers for credit to the account of such bank or agent with the Federal Reserve Board:

TREASURY OF THE UNITED STATES,

Received from the Federal Reserve Bank of _____, 1917
the sum of \$_____ in gold coin or gold certificates, for credit to "Gold Settlement Fund" account with the Federal Reserve Board.

This receipt is issued under authority of Section 8 of the Act approved June 21 1917, amending the Federal Reserve Act, and the deposit made is held subject to the order of the Federal Reserve Board in accordance with the provisions of said Act.

Assistant Treasurer of the United States.

(3) The following form of order for use by the Federal Reserve Board in transmitting funds to Federal Reserve banks or Federal Reserve agents has been approved:

TREASURER OF THE UNITED STATES.

Pay to _____, 1917
_____ dollars
(\$_____), in gold coin or gold certificates, out of deposits made with the Treasurer of the United States under authority of the Act approved June 21 1917.

FEDERAL RESERVE BOARD.

By _____
Assistant Secretary.

Countersigned,

Governor (or other duly authorized officer or member).

(4) The Federal Reserve Board should file with the Treasurer of the United States a copy of any by-laws or regulations prescribed by it authorizing any of its officers or members other than the Governor or Vice-Governor of the Board to execute such orders, and facsimile signatures should be filed with the Treasurer or any officers or members who are to sign such orders.

(5) The Treasurer should open and maintain a separate account of all expenses incurred in shipping gold to or from the Treasury or Sub-Treasuries in order to make payments or as a result of making payments under authority of this section and of any other expenses incident thereto. An account should be rendered at the end of each quarterly period to the Federal Reserve Board for reimbursement of such expenses.

OSCAR T. CROSBY,

Acting Secretary of the Treasury.

TRANSACTIONS DURING MONTH.

Transactions through the Gold Settlement Fund continue to increase in volume, the settlement of June 21 showing total clearings of well over half a billion dollars. On the date named the obligations settled, covering transactions between the banks during the preceding week, amounted to \$613,620,000. The transfers within the fund ordered by banks during the same week were very large, amounting to \$219,983,000.

Thus far in 1917, from Jan. 1 through the settlement of June 21, not quite one-half the year, the total of obligations liquidated through the fund, including both weekly settlements and transfers, is \$8,975,910,500, exceeding by \$2,289,295,500 the total of like transactions during the years 1915 and 1916 combined. The total for these two years was \$6,686,615,000.

RESERVE BANKS' GOLD DEPOSITS ABROAD.

With regard to the deposits of gold with "foreign agencies" of the Federal Reserve banks, to which we referred in our issue of June 30 (the deposits, \$52,600,000, were shown for the first time in the weekly statement of the Reserve banks on June 23), the Federal Reserve "Bulletin" for July says:

One feature of the month's changes in reserve requirements and reserves has grown not out of the legislation referred to, but out of the conditions of the war. Obligations amounting to about \$50,000,000 in favor of American holders, which matured at London joint-stock banks, were paid at the Bank of England. The resulting obligation to holders of the paper was assumed by the Federal Reserve Bank of New York and by it distributed among the Federal Reserve banks pro rata, with the understanding that the proceeds of the obligation when paid should be deposited with the Bank of England and held there as "ear-marked" gold, subject to the orders of the Reserve system. Permission to carry out this transaction was given by the Federal Reserve Board on June 7, thus adding to the consolidated weekly statement a new item—"Gold held with foreign agencies"—which appeared for the first time on June 23. This step is in line with the practice of foreign banks. It has the advantage of avoiding the necessity of shipping gold over-sea under dangerous conditions, while at the same time the use made of the money as reserve is identical with that to which it would have been put had the metal been actually and physically present in the vaults of the Reserve banks themselves. The Board in granting the permission specified, however, that for the future such holdings of ear-marked gold in foreign countries should not exceed a moderate percentage of the total gold holdings of participating banks. An inspection of the statement of the banks for the week ending June 23 shows that the amount so held was \$52,600,000.

ASSESSMENT BY FEDERAL RESERVE BOARD.

Announcement of an assessment upon the capital of the Federal Reserve banks to cover the estimated general expense of the Board from July 1 1917 to Dec. 31 1917, is made as follows in the Federal Reserve "Bulletin" for July:

Acting under the provisions of the Federal Reserve Act, the Federal Reserve Board on June 19 voted an assessment of \$0.0011 upon the capitalization of Federal Reserve Banks to cover the estimated general expense of the Board from July 1 to Dec. 31 1917. The assessment is based upon a capital of \$114,342,000 as of June 15 1917. The rate of assessment will yield \$125,776 20. The resolution of the Board and the figures on which the assessment is based follow:

Whereas, under Section 10 of the Act approved Dec. 23 1913 and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semi-annually upon the Federal Reserve banks in proportion to their capital stock and surplus an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts and employees, for the half-year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half-year; and

Whereas, it appears from the estimates submitted and considered that it is necessary that a fund equal to eleven hundredths of 1 per cent (0.0011) of the capital stock of the Federal Reserve Banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing of Federal Reserve notes: Now, therefore, be it

Resolved, That, pursuant to the authority vested in it by law, the Federal Reserve Board hereby levies an assessment upon the several Federal Reserve banks of an amount equal to eleven hundredths of 1 per cent (0.0011) of the total capital stock of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of this Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each, the first installment to be paid on July 1 1917 and the second half on Sept. 1 1917.

Estimate for July, 1917, Assessment.

Average monthly encumbrance for period Jan. 1 1917 to June 30 1917-----	\$19,782 67
Estimated monthly requirements, July to December, inclusive, 1917-----	21,005 97
Estimated monthly increase-----	\$1,223 30
Estimated requirements, June to December, inclusive, 1917	\$126,035 82
Estimated unencumbered balance July 1 1917-----	8,315 19
	\$117,720 63

Total capitalization of Federal Reserve banks June 15 1917-----	\$114,342,000 00
Rate of assessment to produce \$117,772 26-----	0.00103
Rate of assessment to produce \$125,776 20-----	0.0011

In view of all conditions, I have the honor to recommend that an assessment of eleven hundredths of 1 per cent be levied.

SHERMAN ALLEN, *Fiscal Agent.*

Approved for 0.0011:

- F. A. DELANO,
- A. C. MILLER,
- C. S. HAMLIN,

Committee on Organization, Expenditures and Staff.

MINNEAPOLIS RESERVE BANK ON RESERVE REQUIREMENTS.

The Minneapolis Federal Reserve Bank in calling attention to the new reserve requirements in a circular letter to member banks under date of July 5 points that out "under the Act as it now stands, no member bank is required to carry any specified amount or quality of cash in vault as reserve. The only legal reserve is that maintained in the Federal Reserve Bank. The circular adds:

Currency of any description will, therefore, now serve the ordinary purposes of all member banks, and only such amounts need be carried in vaults or tills as experience has proved to be necessary for daily operation.

As no cash reserve is now required to be carried in your own vaults, it is suggested that you build up your reserve balance so far as practicable by the remittance of funds. This will result in less financial disturbance than drawing upon your correspondents. Because of the heavy payments being made in connection with the Liberty Loan, it is, of course, desirable that heavy withdrawals from correspondents be avoided at this time if it can conveniently be done.

In order that the Federal Reserve banks may be in a position to render the best possible service in rediscounting for member banks for the purpose of assisting them in financing the Liberty Loan, for the approaching crop movement and for other purposes, it is essential that as large an amount of gold be held as reserve by the Federal Reserve banks as possible, and as the Federal Reserve notes and other forms of currency will serve your purpose for local needs just as well as gold, it is urged that as far as possible you make your shipments to this bank in gold coin or gold certificates. When this is done this bank will defray the expense of transportation on the gold certificates or gold coin received by this bank up to and including July 15, but only when the shipment is made for the express purpose of building up your reserve.

So far as possible the gold certificates should be sent by registered mail insured, and a memorandum sent us of the postage and insurance that we may give credit therefor. Gold coin may be sent by express—collect.

GOVERNOR STRONG OF NEW YORK RESERVE BANK AGAIN GOES WEST.

Governor Benjamin Strong of the Federal Reserve Bank of New York is enjoying another respite in the West in the interest of his health. Since his return to his desk on June 1, after a year's leave of absence, the Governor had been active in the Liberty Loan financing and his arduous work has made a further rest desirable. He plans to return in about a month. During his absence Robert H. Treman will again serve as acting Deputy Governor, in charge of the bank's affairs.

A. E. POST, OF PHILADELPHIA, ASSISTANT FEDERAL RESERVE AGENT.

Arthur E. Post, Assistant to R. L. Austin, Federal Reserve Agent of the Philadelphia Federal Reserve Bank since the organization of the latter, has been made Assistant Federal Reserve Agent. Provision for the creation of the office was made in the recently enacted amendments to the Federal Reserve Act. The position of Deputy Federal Reserve Agent has been abolished under the amendments. Henry B. Thompson, as Class "C" director, formerly held this position. He retains the title of Deputy Chairman of the Board.

OPERATIONS OF FEDERAL LAND BANK OF HOUSTON.

Regarding the operations of the Houston Federal Land Bank the Federal Farm Loan Board makes the following announcement:

The Farm Land Bureau has received reports from all of the land banks showing the volume of business on June 15. According to these reports the Houston Federal Land Bank has granted charters to fifteen farm loan associations, these associations asking for loans amounting to \$817,461 50. In addition to these fifteen associations chartered, appraisers' reports have been received on thirty-four associations, and these associations are about ready to be chartered.

Individual loan applications have been received from ninety-three associations whose organizations have been completed. The total of loans asked for by these ninety-three associations is \$5,043,205.

The total number of farm loan associations in the process of organization in Texas is 287. If all of these associations ask for the average asked for by the ninety-three whose individual applications have been tabulated, the grand total of loans already asked for in Texas is \$15,500,000.

The first actual loan granted in Texas was secured by W. S. Smith, of Van Alstyne, and was for the full limit of \$10,000 allowed under the act.

During May the Houston Federal Land Bank approved loans amounting to \$331,114, and during the first half of June the loans approved amounted to \$486,347 50.

Considering the fact that the Texas homestead law curtails the operations of the Houston Federal Land Bank, members of the Federal Farm Loan Board regard the showing of the Houston bank as excellent.

SPRINGFIELD (MASS.) FEDERAL LAND BANK URGES GREATER ACTIVITY.

In an appeal issued on July 11 to all the bankers in New England, New York and New Jersey, the Federal Land Bank of Springfield, Mass., struck the keynote of a campaign it has inaugurated for enlisting all the forces within the district in the service to which the Land Bank is dedicated. Associations, it is said, have been formed in every State in the district, six hundred applications for loans aggregating nearly two million dollars are on file. President Robinson puts these questions to the bankers: "Are you quite sure that the farmers in your vicinity have all the money they reasonably need to place their farms upon a paying basis? Are you sure that they get their money on terms which make it possible for them to build and plan ahead? And are you quite sure that the present favorable financial conditions are likely to remain so indefinitely, and that these farmers will not sooner or later be crowded by their mortgagees?"

Calling upon the country banker to encourage the farmers of his community to avail themselves of the facilities offered by the Land Bank, to help organize a local National Farm Loan Association, to see that the men who will be officers and directors are men of high calibre and responsibility and even to take a personal interest in the Association and act as its Secretary-Treasurer, President Robinson points out that such service will not be wholly altruistic, and that the flowing in of thousands of dollars of outside money will add to the prosperity of the district. He closes with this personal appeal:

Your prosperity is dependent on the prosperity of the community which you serve. If you aid in this movement you will share in that prosperity. You will reap the additional advantage of having in your bank the deposits of such associations as you encourage. You will gain the good will of the farmers in your district. You will gain new depositors and increased deposits. You have, therefore, a rare opportunity before you. In lending a hand to this movement you cannot well escape deriving a benefit to your bank, while at the same time you can render a signal service to the public. In the present grave crisis in our national life much will depend upon the American farmer's ability to "do his bit." Will you help him?

CHICAGO BOARD OF TRADE TAKES FURTHER STEPS TO CONTROL GRAIN SPECULATION.

In furtherance of their efforts to prevent speculation in grain, the directors of the Chicago Board of Trade at a special meeting, behind closed doors, on July 11 fixed a maximum price of \$1 28 a bushel for December and May deliveries of corn, as well as for all future deliveries of corn during 1918. The maximum price of \$1 65 already in effect for September and other old crop futures was not disturbed. The resolutions adopted by the directors read as follows:

Resolved, That on and after Thursday, July 12 1917, until further notice, members of this board in making contracts for the purchase, or for the sale, by grade alone, of corn to be delivered in store during December 1917, or during any month in the year 1918 shall not in entering into such contracts exceed the price of \$1 28 per bushel. This action modifies the resolution of this body of June 4 1917, relative to contracts for delivery in December 1917, and deliveries during 1918. Be it further

Resolved, That any member trading in violation of the foregoing shall be deemed to have committed a grave offense against the good name of the association.

Resolved, That the action taken by the directors will not be rescinded or modified without twenty-four hours' notice, by announcement from the gallery and posting on the bulletin board.

Dispatches from Chicago regarding the action of the directors of the Board of Trade said:

A meeting that lasted three hours behind closed doors preceded the action of the directors. After adjournment a formal notice was given out telling of the course adopted, but no explanation was offered. According to an

official of the Board, the establishment of a new maximum price for the December delivery and for all later options was needed to bring trading conditions into harmony with the Government war policy of preventing undue speculation and unwarranted high cost to consumers.

In taking such a measure the directors were said to feel that more drastic steps were averted, including the possible closing of the Board of Trade. It was said that owing to the smallness of stocks of corn at present and the unlikelihood that any large accumulations would be available for a long time to come, the trade in future options had much less substantial basis than under normal conditions, so that danger of sudden wild inflations of values had to be taken into account.

Only the options of the new 1917 crop were dealt with in to-day's action of the Chicago Board of Trade directors. A maximum price of \$1 65 for the September delivery here and for all other old crop futures was already in effect, and was not disturbed, as the value of old corn for immediate delivery was now much in excess of that limit, and had to-day touched the highest figures ever known for Chicago, \$1 91 $\frac{3}{4}$ a bushel for ordinary No. 2 white.

As noted in these columns last week, the directors of the Board at a meeting on July 6 adopted a resolution prohibiting further dealing in the July option for corn, and fixed as a settling price \$1 65 a bushel, which was the same as the maximum price made on June 4 and referred to in our issue of June 9.

Directors of the St. Louis (Mo.) Board of Trade, we learn from the Chicago "Herald," on July 11 ordered trading in September corn discontinued except to closing of trades. Selling is permitted, however, where it is shown that the grain is in hand to be delivered at a price not to exceed \$1 67. July corn contracts are to be closed at \$1 70 or five cents more than the previous maximum.

Directors of the Kansas City (Mo.) Board of Trade on July 11 adopted a resolution discontinuing trading in September corn, except to close existing contracts. The directors, however, made no change in the maximum price of \$1 62 a bushel for September corn, previously established.

Dispatches from Evansville, Ind., on June 11 stated that at a meeting of grain dealers of Southern Indiana, south-eastern Illinois and western Kentucky held there on that day, a price of \$2 03 per bushel delivered at mills in tri-State region was established. A resolution was also passed endorsing the purchase of wheat in all transactions, whether from farmer or broker, on Federal grade standards. For No. 2 soft winter \$2 03 was set. No. 1 grade will, the dispatches stated, command a premium above the price of No. 2 and grade No. 3 will be marketed at a discount.

WHEAT PRICES OF VARIOUS COUNTRIES.

The Allied Wheat Commission has furnished a report to the Food Administration upon the prices of wheat now ruling in various countries. The Government price in Great Britain is \$1 80 per bushel. The Government price in Australia is \$1 14 per bushel and in India \$1 35. The Government price in France is \$1 80 for home-grown wheat, including various bounties. The Government maximum in Italy has been fixed at \$1 69 per bushel for soft wheat and \$1 94 for hard wheat. The Belgian fixed price is to be \$1 60 per bushel and the German price about \$1 80 per bushel. Information furnished to the Food Administration also shows that the Allies are requiring the mixture of 20% corn, rye or barley in the flour. It has proved impossible to introduce straight corn bread because of the lack of corn mills in Europe and the lack of durability in corn meal does not permit its extensive shipment. Furthermore, households in England and France are not equipped to bake bread, all baking for decades having been done in public bakeries, and the baking and distribution of corn bread, inasmuch as it must be served absolutely fresh, has proved infeasible from bakeries, as it has likewise so proved in the United States. Furthermore, in order to suppress the consumption of all sorts of fresh bread, rolls, &c., bakeries are required to hold their bakings for at least 12 hours before delivery, and therefore our allies are all living on what is regarded in America as stale bread. The consumption of flour in England and France is being reduced to between three and four pounds per person per week, or about 3-5 of the American consumption, despite the fact that Europeans are ordinarily larger bread eaters than Americans.

FOOD ADMINISTRATOR'S ECONOMY RULES.

Rules for the guidance of the people of the country in the campaign to conserve the country's food supply were promulgated on July 7 by Herbert C. Hoover, the United States Food Administrator. They set forth:

Win the War by Giving Your Own Daily Service.

Save the Wheat.—One wheatless meal a day. Use corn, oatmeal, rye, or barley bread and non-wheat breakfast foods. Order bread twenty-four

hours in advance so your baker will not bake beyond his needs. Cut the loaf on the table and only as required. Use stale bread for cooking, toast, &c. Eat less cake and pastry.

Save the Meat.—Beef, mutton, or pork not more than once daily. Use freely vegetables and fish. At the meat meal serve smaller portions, and stew instead of steaks. Make made-dishes of all left-overs. Do this and there will be meat enough for every one at a reasonable price.

Save the Milk.—The children must have milk. Use every drop. Use buttermilk and sour milk for cooking and making cottage cheese. Use less cream.

Save the Fats.—We are the world's greatest fat wasters. Fat is food. Butter is essential for the growth and health of children. Use butter on the table as usual, but not in cooking. Other fats are as good. Reduce use of fried foods. Soap contains fats. Do not waste it. Make your own washing soap at home out of the saved fats.

Save the Sugar.—Sugar is scarcer. We use to-day three times as much per person as our allies. So there may be enough for all at reasonable price use less candy and sweet drinks. Do not stint sugar in putting up fruit and jams. They will save butter.

Save the Fuel.—Coal comes from a distance and our railways are overburdened hauling war material. Help relieve them by burning fewer fires. Use wood when you can get it.

Use the Perishable Foods.—Fruits and vegetables we have in abundance. As a nation we eat too little green stuffs. Double their use and improve your health. Store potatoes and other roots properly and they will keep. Begin now to can or dry all surplus garden products.

Use Local Supplies.—Patronize your local producer. Distance means money. Buy perishable food from the neighborhood nearest you and thus save transportation.

General Rules.

- Buy less, serve smaller portions.
- Preach the "Gospel of the Clean Plate."
- Don't eat a fourth meal.
- Don't limit the plain food of growing children.
- Watch out for the wastes in the community.
- Full garbage pails in America mean empty dinner pails in America and Europe.

If the more fortunate of our people will avoid waste and eat no more than they need, the high cost of living problem of the less fortunate will be solved.

FOODSTUFFS EXPORTS DURING JULY 1 1916 TO APRIL 1 1917 SUFFICIENT TO FEED MILLIONS.

According to export figures worked out on a ration's basis by an expert Government statistician, from 17,686,000 to 34,783,000 people could have been scientifically fed for one year on the total amount of foodstuffs exported from the United States in the period from July 1 1916 to April 1 1917. These figures were public on July 6. It is stated that on a basis of 118 grams of protein, 500 grams of carbohydrate, and 56 grams of fat per day (Voit's standard), the exports of foodstuffs of domestic origin from the United States from July 1916 to March 1917, inclusive, would supply a balanced ration for 17,686,000 people for one year, besides leaving a surplus of 2,284,000,000 pounds of carbohydrate and 429,000,000 pounds of fat. On a basis of 60 grams of protein, 500 grams of carbohydrate, and 56 grams of fat per day (Chittenden's standard), the exports for the same period would supply the protein requirement of 34,783,000 people for one year, but would need to be supplemented with 4,596,000,000 pounds of carbohydrate and 314,000,000 pounds of fat from other sources. On the basis of 3,055 calories per day, the exports would supply the energy requirement of 20,388,000 people for one year, leaving neither surplus nor deficiency.

COMPARISON OF FLOUR PRICES IN U. S. AND ENGLAND.

According to information from an official Government source a comparison of the wholesale prices of flour in the United States and England during the past three years shows that while the English wholesale price was somewhat higher in 1916, the American price was markedly higher than the English in 1917 and slightly higher in 1915. The comparisons were made between Minneapolis wholesale prices on the one hand, and average English wholesale prices on the other. All prices are of June of the indicated years. The English prices are reduced to dollars per barrel of 196 pounds. The average Minneapolis wholesale price between August 1912 and July 1914, inclusive, is taken as the base of comparison. The figures given from an official source are as follows:

	June 1915	June 1916	June 1917
Minneapolis	\$8 44	\$5 92	\$14 75
English Average.....	8 32	7 49	10 32

EXTENT OF CORN CONSUMPTION BY ANIMALS AS COMPARED WITH HUMAN CONSUMPTION.

Figures, obtained from an official source on July 6, show an immense amount of corn fed to animals which, in a considerable way, could be diverted to human consumption. Based upon the estimates of the United States Department of Agriculture for an average corn crop of about 2,700,000,000 bushels, it is found that 86.3% is fed to animals, while only 3.6% is used for human consumption. The

remainder of the average annual corn crop is distributed as follows: Exports, 1.7%; starch and glucose, 1.5%; seed, .8%; distilled liquor, .8%; malt liquor, .5%; miscellaneous, 4.8%. In years of larger production than the average estimated, the excess is largely fed to stock, particularly swine. Under such conditions, it is pointed out, the percentage fed to animals is materially increased. Based on these figures the weekly consumption of corn is approximately as follows: Fed to animals and for human food, 46,300,000 bushels; manufactures, including malt and distilled liquors, 1,442,000 bushels; exports, 865,000 bushels.

PRESIDENT'S WARNING AGAINST HIGH PRICES.

An appeal to the business interests of the country to put aside every selfish consideration and extend their aid to the nation as freely as those who offer their lives was made by President Wilson on July 11. The President's appeal was embodied in a statement addressed to coal operators and manufacturers in which he gave assurances that just prices will be paid by the Government for everything it buys during the war. The President insisted that "we must make the prices to the public the same as the prices to the Government," and he declared that "those who do not respond * * * in the spirit of those who have gone to give their lives for us * * * may safely be left to be dealt with by opinion and the law." "Prices," said the President, "mean the same thing everywhere now. They mean the efficiency or the inefficiency of the nation, whether it is the Government that pays them or not. They mean victory or defeat. They mean that America will win her place once for all among the foremost free nations of the world, or that she will sink to defeat and become a second rate power alike in thought and action." In conclusion the President said: "I shall expect every man who is not a slacker to be at my side throughout this great enterprise."

The following is the text of the appeal in full:

My Fellow Countrymen:

The Government is about to attempt to determine the prices at which it will ask you henceforth to furnish various supplies which are necessary for the prosecution of the war and various materials which will be needed in the industries by which the war must be sustained. We shall, of course, try to determine them justly and to the best advantage of the nation as a whole, but justice is easier to speak of than to arrive at and there are some considerations which I hope we shall keep steadily in mind while this particular problem of justice is being worked out. I, therefore, take the liberty of stating very candidly my own view of the situation and of the principles which should guide both the Government and the mine owners and manufacturers of the country in this difficult matter.

A just price must, of course, be paid for everything the Government buys. By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages, and make possible the expansions of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop. We could not wisely or reasonably do less than pay such prices. They are necessary for the maintenance and development of industry, and the maintenance and development of industry are necessary for the great task we have in hand.

But I trust that we shall not surround the matter with a mist of sentiment. Facts are our masters now. We ought not to put the acceptance of such prices on the ground of patriotism. Patriotism has nothing to do with profits in a case like this. Patriotism and profits ought never in the present circumstances be mentioned together. It is perfectly proper to discuss profits as a matter of business, with a view to maintaining the integrity of capital and the efficiency of labor in these tragical months when the liberty of free men everywhere and of industry itself trembles in the balance, but it would be absurd to discuss them as a motive for helping to serve and save our country.

Patriotism leaves profits out of the question. In these days of our supreme trial, when we are sending hundreds of thousands of our young men across the seas to serve a great cause, no true man who stays behind to work for them and sustain them by his labor will ask himself what he is personally going to make out of that labor. No true patriot will permit himself to take toll of their heroism in money or seek to grow rich by the shedding of their blood. He will give as freely and with as unstinted self-sacrifice as they. When they are giving their lives will he not give at least his money?

I here insisted that more than a just price, more than a price that will sustain our industries, must be paid; that it is necessary to pay very liberal and unusual profits in order to "stimulate"; that nothing but pecuniary rewards will do—rewards paid in money, not in the mere liberation of the world.

I take it for granted that those who argue thus do not stop to think what that means. Do they mean that you must be paid, must be bribed, to make your contribution, a contribution that costs you neither a drop of blood nor a tear, when the whole world is in travail and men everywhere depend upon and call to you to bring them out of bondage and make the world a fit place to live in again amidst peace and justice? Do they mean that you will exact a price, drive a bargain with the men who are enduring the agony of this war on the battlefield, in the trenches, amidst the lurking dangers of the sea, or with the bereaved women and pitiful children, before you will come forward to do your duty and give some part of your life, in easy peaceful fashion, for the things we are fighting for, the things we have pledged our fortunes, our lives, our sacred honor, to vindicate and defend—liberty and justice and fair dealing and the peace of nations?

Of course you will not. It is inconceivable. Your patriotism is of the same self-denying stuff as the patriotism of the men dead or maimed on the fields of France, or else it is no patriotism at all. Let us never speak, then, of profits and of patriotism in the same sentence, but face facts and meet them. Let us do sound business, but not in the midst of a mist. Many a grievous burden of taxation will be laid on this nation, in this gen-

eration and in the next, to pay for this war. Let us see to it that for every dollar that is taken from the people's pockets it shall be possible to obtain a dollar's worth of the sound stuffs they need.

Let me turn for a moment to the ship owners of the United States and the other ocean carriers whose example they have followed and ask them if they realize what obstacles, what almost insuperable obstacles, they have been putting in the way of the successful prosecution of this war by the ocean freight rates they have been exacting. They are doing everything that high freight charges can do to make the war a failure, to make it impossible. I do not say that they realize this or intend it. The thing has happened naturally enough, because the commercial processes which we are content to see operate in ordinary times have, without sufficient thought, been continued into a period where they have no proper place. I am not questioning motives. I am merely stating a fact, and stating it in order that attention may be fixed upon it.

The fact is that those who have fixed war freight rates have taken the most effective means in their power to defeat the armies engaged against Germany. When they realize this, we may—I take it for granted—count upon them to reconsider the whole matter. It is high time. Their extra hazards are covered by war risk insurance.

I know, and you know, what response to this great challenge of duty and of opportunity the nation will expect of you; and I know what response you will make. Those who do not respond, who do not respond in the spirit of those who have gone to give their lives for us on bloody fields far away, may safely be left to be dealt with by opinion and the law—for the law must, of course, command these things. I am dealing with the matter thus publicly and frankly, not because I have any doubt or fear as to the result, but only in order that in all our thinking and in all our dealings with one another we may move in a perfectly clear air of mutual understanding.

And there is something more that we must add to our thinking. The public is now as much part of the Government as are the Army and Navy themselves; the whole people in all their activities are now mobilized and in service for the accomplishment of the nation's task in this war; it is in such circumstances impossible justly to distinguish between industrial purchases made by the Government and industries, and it is just as much our duty to sustain the industries of the country, all the industries that contribute to its life, as it is to sustain our forces in the field and on the sea. We must make the prices to the public the same as the prices to the Government.

Prices mean the same thing everywhere now. They mean the efficiency or the inefficiency of the nation, whether it is the Government that pays them or not. They mean victory or defeat. They mean that America will win her place once for all among the foremost free nations of the world; or that she will sink to defeat and become a second-rate Power alike in thought and in action. This is a day of her reckoning and every man amongst us must personally face that reckoning along with her.

The case needs no arguing. I assume that I am only expressing your own thoughts—what must be in the mind of every true man when he faces the tragedy and the solemn glory of the present war, for the emancipation of mankind. I summon you to a great duty, a great privilege, a shining dignity and distinction. I shall expect every man who is not a slacker to be at my side throughout this great enterprise. In it no man can win honor who thinks of himself.

GOVERNMENT LOWERS PRICE FOR 60,000,000 POUNDS OF COPPER.

The "Boston News Bureau" announced yesterday that Secretary of the Navy Daniels had agreed to pay 75% of 25 cents a pound for the Government's order of 60,000,000 pounds of copper, leaving 25% per pound for adjustment when the cost of production shall have been determined by the Federal Trade Commission. As indicated in our issue of June 30, a tentative price of 25 cents a pound for the copper was announced on June 27. The "News Bureau" of yesterday said:

At this writing it is not known whether the copper producers will accept—without further parleys—the offer of Secretary Daniels to purchase 60,000,000 pounds of copper at what is equivalent of 18¾ cents (75% of 25 cents) with adjustment later on the 6¼ cents (25% of 25 cents) which is the balance of the 25-cent figure named by the producers.

Any price less than 25 cents would involve serious labor controversies and just now labor is demanding more than it had already agreed to accept on the sliding scale basis—and has tied up the copper producing industry of Arizona, the biggest producing section of the country in order to force its demands.

The "Wall Street Journal" of yesterday in referring to the lowering of prices by small copper sellers, said:

Small copper sellers have lowered prices for all deliveries. They are quoting July at 29½ cents a pound; August, 29; September, 28½; October-November-December, 27½. This represents a reduction of one-half to one cent a pound. However, little business is being transacted. Inquiries are light and leading producers show little inclination to quote September and last quarter deliveries until the strike situation clears.

Washington's action in naming what appears to be a tentative price of 18¾ cents a pound, covering the 60,000,000-pound lot which was booked last week, leaving the remaining 6¼ cents a pound subject to adjustment by the Federal Trade Commission, has not helped the copper situation.

It is pointed out that the miners are being paid on the basis of 30-cent copper, and that the average wage scale in June was \$5 85. In view of unsettled labor conditions, prevailing high costs, and the predicted falling off both in mine and refinery output, producers contend that they should at least receive a flat price of 25 cents a pound.

Big sellers insist there is no valid reason for the price reduction by independents, adding that lack of demand has forced some metal on the market, and when this is absorbed prices will undoubtedly harden.

STEEL INTERESTS AGREE TO DETERMINATION OF PRICE BY GOVERNMENT.

Announcement was made at Washington on the 12th inst. that an agreement had been reached with representatives of the steel industry and Government officials whereby the entire product of the steel men would be made available for the Government at prices to be determined after the Federal Trade Commission has completed its inquiry into the cost of production. The understanding is that the price

will insure "reasonable profits" and will be made with reference to the expanding needs of the industry. The Government, it is stated, also assured the steel men that its war orders would be distributed over the entire iron and steel-producing capacity of the country, leaving no single producer or group of producers to carry an unfair share of the war burden. The following statement in the matter was issued by Secretary of War Baker on the 12th inst.:

At the conference this morning between the Committee of the American Iron and Steel Institute and the Secretary of War, the Secretary of the Navy, the Chairman of the Shipping Board and Mr. Baruch, further discussion was had of the prospective demand upon the steel industry of the country for supplies of various steel products for carrying on the war.

The steel men repeated their assurance that their entire product would be available for the need, and that they were doing everything possible to stimulate and increase production and speed deliveries. The price to be paid for the iron and steel products furnished was left to be determined after the inquiry by the Federal Trade Commission is completed, with the understanding that the price, when fixed, would insure reasonable profits and be made with reference to the expanding needs of this vital and fundamental industry.

The representatives of the Government assured the Committee of the Steel Institute that it was the intention of the Government to distribute the war requirements over the entire iron and steel producing capacity of the country.

The conference, which opened on the 11th was called by Secretary Baker, the American Iron & Steel Institutes appointing the following committee to discuss the matter with Mr. Baker: E. H. Gary, Chairman of the United States Steel Corporation; James A. Farrell, President of the United States Steel Corporation; J. A. Burden, President of the Burden Iron & Steel Co.; E. A. S. Clarke, President of the Lackawanna Steel Co.; H. G. Dalton, President of Pickands, Mather & Co., Cleveland; A. C. Dinkey, Vice-President of the Midvale Steel & Ordnance Co.; E. G. Grace, President of the Bethlehem Steel Corporation; W. L. King, Vice-President of the Jones & Laughlin Steel Co., Pittsburg, and J. A. Topping, President of the Republic Iron & Steel Co. At the conclusion of the first day's conference Secretary Baker made the following announcement:

The conferences which have been held to-day between a Committee of the American Iron and Steel Institute and the Secretary of War, the Secretary of the Navy, the Chairman of the Shipping Board and Mr. Baruch of the Advisory Commission of the Council of National Defense were for the purpose of discussing the total steel production of the country and its availability for the purposes of war. Pending the inquiries of the Federal Trade Commission no consideration was given to the subject of price.

The needs for the immediate future were estimated and assurances of hearty co-operation on the part of the producers were given. The discussion took a wide range, involving statistics and estimates of possible production. Further estimates will be submitted by the manufacturers in the morning, when the conference will be continued.

PRESIDENT WILSON'S PROCLAMATION EMBARGOING EXPORTS OF FOODSTUFFS, COAL, & C.

A proclamation placing an embargo on U. S. shipments to all countries of foodstuffs, coal and other important export commodities, was issued by President Wilson on July 9. The embargo, which goes into effect to-morrow (July 15) was proclaimed under the Espionage Act, approved by the President on June 15. Under the proclamation exports of the commodities affected will be permitted only through licenses granted by the newly created Export Embargo Council which is to administer the export embargo provisions of the Espionage law. The proclamation forbids the exportation, except by license of coal, coke, fuel oils, kerosine and gasoline, including bunkers; food grains, flour and meal therefrom, fodder and feeds, meat and fats, pig iron, steel billets, ship plates and structural shapes, scrap iron and scrap steel, ferro-manganese, fertilizers, arms, ammunition and explosives. In a statement accompanying the proclamation the President declared the Government's policy will be, first, to give consideration to American needs; next, to meet as far as possible the requirements of the Allies, and lastly, to supply the neutral countries wherever practicable. It is made clear that every effort will be made to see that no supplies reach the Central Powers. The inclusion of foodstuffs in the proclamation lends color, it is thought, to reports that the Administration is considering the advisability of a complete embargo for sixty days on all food shipments to give the country time to ascertain the amount of its supplies and to give Allied and neutral countries an opportunity to present a full program of their requirements. The President in his statement said the Government was trying first to ameliorate present food conditions and conditions that are expected to arise between now and the next harvest. The President's proclamation follows:

A PROCLAMATION BY THE PRESIDENT OF THE UNITED STATES.

Executive Mansion, Washington, D. C., July 9 1917.

Whereas, Congress has enacted, and the President has on the fifteenth day of June 1917, approved, a law which contains the following provisions:

Whenever during the present war the President shall find that the public safety shall so require, and shall make proclamation thereof, it shall be unlawful to export from or ship from or take out of the United States to any country named in such proclamation any article or articles mentioned in such proclamation, except at such time or times and under such regulations and orders and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress: Provided, however, that no preference shall be given to the ports of one State over those of another.

Any person who shall export, ship, or take out, or deliver or attempt to deliver for export, shipment, or taking out, any article in violation of this title, or of any regulation or order made hereunder, shall be fined not more than \$10,000, or, if a natural person, imprisoned for not more than two years, or both; and any article so delivered or exported, shipped, or taken out, or so attempted to be delivered or exported, shipped, or taken out, shall be seized and forfeited to the United States; and any officer, Director, or agent of a corporation who participates in any such violation shall be liable to like fine or imprisonment, or both.

Whenever there is a reasonable cause to believe that any vessel, domestic or foreign, is about to carry out of the United States any article or articles in violation of the provisions of this title, the Collector of Customs for the district in which such vessel is located is hereby authorized and empowered, subject to review by the Secretary of Commerce, to refuse clearance to any such vessel, domestic or foreign, for which clearance is required by law, and by formal notice served upon the owners, master, or person or persons in command or charge of any domestic vessel for which clearance is not required by law, to forbid the departure of such vessel from the port, and it shall thereupon be unlawful for such vessel to depart. Whoever, in violation of any of the provisions of this section, shall take, or attempt to take, or authorize the taking, of any such vessel out of port or from the jurisdiction of the United States shall be fined not more than \$10,000 or imprisoned not more than two years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment, and her forbidden cargo shall be forfeited to the United States.

And, Whereas, The public safety requires that succor shall be prevented from reaching the enemy;

Now, Therefore, I, Woodrow Wilson, President of the United States of America, do hereby proclaim to all whom it may concern that, except at such time or times and under such regulations, and orders and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress, the following articles namely: Coal, coke, fuel oils, kerosene, and gasoline, including bunkers, food grains, flour and meal therefrom, fodder and feeds, meat and fats; pig iron, steel billets, ship plates and structural shapes, scrap iron and scrap steel; ferro-manganese, fertilizers, arms, ammunitions and explosives, shall not, on or after the fifteenth day of July 1917 be carried out of or exported from the United States or its territorial possessions to Abyssinia, Afghanistan, Albania, Argentina, Austria-Hungary, Belgium, her colonies, possessions or protectorates, Bolivia, Brazil, Bulgaria, China, Chile, Colombia, Costa Rica, Cuba, Denmark, her colonies, possessions or protectorates, Dominican Republic, Ecuador, Egypt, France, her colonies, possessions or protectorates, Germany, her colonies, possessions or protectorates, Great Britain, her colonies, possessions or protectorates, Greece, Guatemala, Haiti, Honduras, Italy, her colonies, possessions or protectorates, Japan, Liberia, Liechtenstein, Luxemburg, Mexico, Monaco, Montenegro, Morocco, Nepal, Nicaragua, The Netherlands, her colonies, possessions or protectorates, Norway, Oman, Panama, Paraguay, Persia, Peru, Portugal, her colonies, possessions or protectorates, Rumania, Russia, Salvador, San Marino, Serbia, Siam, Spain, her colonies, possessions or protectorates, Sweden, Switzerland, Uruguay, Venezuela, or Turkey.

The orders and regulations from time to time prescribed will be administered by and under the authority of the Secretary of Commerce, from whom licenses, in conformity with the said orders and regulations, will issue.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed. Done at the City of Washington, this 9th day of July, in the year of our Lord One Thousand Nine Hundred and Seventeen, and of the independence of the United States of America the One Hundred and Forty-first.

WOODROW WILSON,

By the President:

FRANK L. POLK,

Acting Secretary of State.

Following the issuance of the embargo proclamation, President Wilson made the following statement:

In controlling by license the export of certain indispensable commodities from the United States, the Government has first and chiefly in view the amelioration of the food conditions which have arisen or are likely to arise in our own country before new crops are harvested. Not only is the conservation of our prime food and fodder supplies a matter which vitally concerns our own people, but the retention of an adequate supply of raw materials is essential to our program of military and naval construction and the continuance of our necessary domestic activities. We shall therefore similarly safeguard all our fundamental supplies.

It is obviously the duty of the United States in liberating any surplus products over and above our own domestic needs, to consider first the necessities of all the nations engaged in war against the Central Empires. As to neutral nations, however, we also recognize our duty. The Government does not wish to hamper them. On the contrary, it wishes and intends, by all fair and equitable means, to co-operate with them in their difficult task of adding from our available surpluses to their own domestic supply and of meeting their pressing necessities or deficits. In considering the deficits of food supplies the Government means only to fulfill its obvious obligation to assure itself that neutrals are husbanding their own resources and that our supplies will not become available, either directly or indirectly, to feed the enemy.

WOODROW WILSON.

The following statement was also issued by Secretary of Commerce Redfield on July 9:

Applications for license to export commodities specified by the President as not to be exported from the United States, except under license, will be made by shippers to the Division of Export Licenses Bureau of Foreign and Domestic Commerce, Washington, D. C., and licenses will be issued or refused by that division. The Division of Export Licenses is a strictly wartime organization, formed by the Department of Commerce to carry out the policies of the Exports Council and to handle all applications for export licenses.

The organization of the Division of Export Licenses has been under way for some weeks, and it is now equipped to handle all applications under the President's current proclamation and to issue licenses promptly.

Applications will be passed upon first as regards the quantity which the Exports Council has decided may be permitted to leave the country:

Second. As regards the amount which it is deemed wise by the Council to permit to go to the country specified in the application.

If the amount of the commodity applied for and the country are satisfactory, the division of export licenses will then pass upon the character of the consignee, satisfying itself that the consignee is not likely to permit the goods to fall into the hands of, or otherwise to benefit, the enemy.

Application forms which exporters are to use in applying for licenses may be obtained by writing to the Division of Export Licenses Bureau of Foreign and Domestic Commerce, Washington, D. C., or to any of the districts or co-operative branches of the Bureau of Foreign and Domestic

Commerce. The application forms have been drawn up so as to give the Division of Export Licenses all the essential information which will guide them in passing upon the application.

The work of the Division of Export Licenses will largely be in the hands of practical and experienced business men who have volunteered their exclusive time and services to the Government for war work and have been assigned to this division. The policy of the Division of Export Licenses will be to perform a function of high military importance with as little interference with legitimate trade as is possible.

Applications in person for licenses cannot be received and all applications will be decided purely on their merits based on the written information given or filed with the application.

The patriotism of American exporters has been manifested in so many ways recently that the Department of Commerce feels that it can count upon the loyal co-operation of manufacturers and merchants with the Division of Export Licenses. The attention of applicants is drawn to the fact that the issuing of a license does not relieve the shipper of his responsibility, both moral and legal, to use the utmost precaution to ascertain the character and purpose of the consignee. Exporters are warned particularly to investigate new customers in neutral European markets, before applying for licenses and the Division of Export Licenses should be promptly notified of inquiries for merchandise which appear suspicious.

The method of procedure in obtaining licenses for export was outlined by Secretary Redfield as follows:

First. Applications for licenses may be made at the Bureau of Foreign and Domestic Commerce, Division of Export Licenses, 1435 K Street, Washington, D. C., or to any of the branches of the Bureau of Foreign and Domestic Commerce, New York, Boston, Chicago, St. Louis, New Orleans, San Francisco and Seattle.

Second. In applying for a license to export any of the commodities covered by the President's proclamation, applicants should give the following information in triplicate form:

(a) Quality; (b) description of goods; (c) name and address of consignee; (d) name and address of consignor.

Third. The license will be good for only sixty days, and at the expiration of that time must be renewed, and if not shipped within that time a new application must be made.

Fourth. The various branch offices of the Bureau of Foreign and Domestic Commerce have been given full instructions as to the disposition of all applications for licenses.

It is the desire of the Bureau of Foreign and Domestic Commerce to minimize the exporters' difficulties as much as possible and therefore wherever practicable the district offices will be authorized to issue the licenses. It is thought, however, that many of the applications may have to be forwarded to Washington for decision.

In case exporters desire they may telegraph their applications direct to the Bureau of Foreign and Domestic Commerce, Division of Export Licenses, 1435 K Street, Washington, D. C.

The appointment of C. A. Richards as Chief of the Division of Export Licenses was announced by Secretary of Commerce Redfield on June 6. Mr. Richards is a member of Bowring & Co., steamship agents and brokers at 17 Battery Place, New York. An Advisory Board of the Export Council was created at a meeting on July 9. The Board which will relieve the Council of many administrative details consists of Edward N. Hurley, former Chairman of the Federal Trade Commission, representing the Department of Commerce; Vance C. McCormick, Chairman of the Democratic National Committee, representing the State Department; Dr. Alonzo E. Taylor, of the University of Pennsylvania, representing the Department of Agriculture; John B. White, representing the food administration, and Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, as Secretary. A division of War Intelligence in the Bureau of Export Licenses has also been created with Paul Fuller, Jr., as its head.

The Division of Licenses is said to have ruled that applications for licenses must be made by the American principal participating in the foreign transaction, and that the bona fide exporter must apply for the permit to ship. Applications may not be made by forwarding agents or shipping companies. It was stated on the 9th inst. that more than 100 applications for export licenses had been received at Washington following the issuance of the President's proclamation. One of these was from the Government of Denmark, which, it is stated, sought application for permission to export ten shiploads of oil cake and other cattle fodder. While the shipment is consigned to Denmark, it is reported that quantities of fat had been obtained by Germany from cattle fed by American products. Evidence that Germany was securing vast quantities of food from neutral countries was reported in advices from Washington on the 1st inst. as having been presented to the United States by Great Britain. This report said:

From Scandinavia and Holland, the British information sets forth, enough fat is going into Germany to supply 7,700,000 soldiers, virtually the entire army of effectives in the empire. German imports from these countries, it is declared, reduced to calories, will equal the total ration of 2,500,000 troops, the size of the German Army in the west.

German purchases of foodstuffs abroad are made through the Government Department of the Interior, which has organized a special division to buy from the neutrals. In the early days of the war, the German Government stimulated importation of food by excluding imports from operation of maximum price laws, but this drew such a vigorous protest from German producers the practice was stopped. Now the German authorities are said to be using coercion, exchanging for foodstuffs bought in the neutral countries, coal and other commodities necessary for maintenance of the neutral countries. To some extent these coercions have been recognized by the British in operation of their blockade, but with the entry of America into the war, the British believe an arrangement can be made for supplying

the neutrals with most of their necessary requirements from the Allied countries.

All of the northern European neutrals have made regulations limiting more or less food exports to Germany, but producers and merchants, the British claim, are violating the laws because of the high prices they are obtaining. Some merchants, they declare, have made millions out of this illegal trade. Fat, it is claimed, is the only food seriously lacking now in the diet of the German people. Imports of this food, the British declare, furnish one-fourth of the daily German fat ration.

American oil cake exports to the neutrals, the British brief says, find their way into Germany through the sale by neutrals of dairy products. The United States, it is declared, now holds in its hands the power to prevent all exports of butter and cheese from neutral countries into Germany by refusing to license foodstuff shipments.

On the 8th inst. announcement was made of the presentation to the United States Government of an official report showing the extent to which Sweden is furnishing supplies to Germany, and revealing that the Central Powers are receiving enormous quantities of materials that go directly into the manufacture of munitions.

In exporting iron ore to Germany, Sweden, it is shown, has supplanted shipments with imports from the United States. The statement then goes on to say:

Iron ore shipments from Sweden to Germany, the report made to this Government declares, have reached a total of 9,000,000 tons in the last two years, all of it of the high grade required in production of fine steel. This, it is declared, represents an amount equal to Sweden's entire pre-war export. In the first quarter of the present year, it is set forth, Sweden imported from the United States 16,000 tons of pig iron, while selling a great quantity of her own product to Germany. Her pig iron sales to Germany in two years, it is declared, have amounted to 250,000 tons. In addition to this, it is asserted, she has shipped to Germany 15,000 tons of ferro silicon and ferro manganese for hardening shells, together with large quantities of copper, zinc, manganese, sulphur and other ores.

Germany, the report declares, has obtained from Sweden in two years fully 200,000 tons of wood pulp for use as a basis for cellulose, used instead of cotton for the manufacture of high explosives. It is claimed Germany also has obtained from Sweden large quantities of ball bearings for use in the manufacture of war vehicles and submarines. The value of these shipments, the report declares, is at least \$75,000,000.

Another charge against Sweden made in the report is that she has discriminated against the Allies in the use of her railroads. Overland trade through Sweden, between Norway and Germany, has been encouraged, it is declared, while the Allies have been subjected to every inconvenience and have been charged exorbitant rail rates. Agricultural machinery destined for Russia, the report declares, has been held up for months, Sweden exacting from Russia extraordinary bargains before delivery was permitted. Sweden's action in holding within her ports a large amount of merchant tonnage is dealt with in the report, which declares that more than 600,000 tons is lying idle. Sweden's total tonnage is about 1,000,000 tons dead weight, of which she requires about 400,000 tons for her own export and import trade.

The possibility of the inclusion of cotton in the export embargo is rumored. Reports have it that large quantities of the commodity, which is used in the manufacture of explosives, have reached Germany through neutrals; it is stated that between 90,000,000 and 100,000,000 pounds above what is normally required is believed to have been taken by European neutrals since the beginning of the war.

The Department of Commerce announced on the 12th inst. that Stanley H. Rose, of the export department of the Barber Asphalt Co. of Philadelphia, had withdrawn from that concern to take charge of the New York branch office of the Bureau of Foreign and Domestic Commerce. This office will be of special importance in the department's work of licensing exports. Mr. Rose has had previous experience as manager of the New York office and has served the bureau in various other capacities in the past. He will enter upon his new duties Monday.

SWEDEN'S SOLICITUDE REGARDING PROHIBITION OF UNITED STATES EXPORTS.

The reports last week of the likelihood of the United States adopting strictures with regard to exports to neutrals was shown, by cables from Stockholm on July 6, to have created considerable uneasiness in Sweden. The assertions in some quarters that Sweden's imports were not intended solely for Swedish consumption caused the Associated Press to call upon Herr E. B. Trolle, formerly Minister of Foreign Affairs and now President of the Government War Trade Commission, for a statement. He is quoted as saying:

Official statistics of Sweden's importations for 1916, which are now nearly complete, demonstrate conclusively the absolute erroneousness of assertions that we are bringing in American products for the purpose of passing them on to the Central Powers. In several instances our total importations from America show a decided decrease compared with 1913, the last normal year, and in many instances where our imports from the United States increased, this increase fell considerably short of making good the deficit caused by the decrease or total discontinuance of our pre-war importations from belligerent countries.

A Paris paper recently declared that exports to Scandinavia and Switzerland rose from \$40,000,000 in 1913 to \$183,000,000 in 1916. Leading American papers have published similar statistics and asserted that the increase was largely due to the fact that Sweden had been re-exporting to Germany. This assertion will not stand the test of examination.

I may remind you that a considerable part of the merchandise mentioned in the American export statistics never reached us, having been detained by the British, and hence this cannot be considered. Let us consider,

first, the group showing the greatest increase. This embraces agricultural products, and, in particular, cereals.

It is a fact that our importations of cereals from the United States in 1916 showed an increase of 72,846,000 crowns over 1913, but it must not be forgotten that in 1913 we imported 55,000,000 crowns' worth of cereals from Germany, whereas we did not bring in a crown's worth last year. Nor must it be forgotten that an increase in the value of products imported by no means indicates an increase in the quantity, in view of the tremendous rise in prices. As a matter of fact, our total imports of cereals in 1916 amounted to only 355,000 tons, against 515,000 in 1913.

Official statistics show a similar situation in regard to hides and skins. Our importations from America increased 8,000,000 crowns, but in 1913 we imported 24,000,000 crowns' worth of these products from Germany, and this figure dropped to zero last year. Our total importations in 1916 amounted to only 7,744 tons of hides and skins, against 14,133 in 1913.

Far-reaching inferences have been drawn from our imports of animal and vegetable textile materials. It is true the United States sent us in 1916 about 8,000,000 crowns' worth more of these articles than in 1913, but we received 14,000,000 crowns' worth less from Germany and from countries formerly shipping through Germany. Sweden's total imports in 1916 were 28,296 tons of cotton and 6,892 tons of wool, against, respectively, 21,560 and 5,924 tons in 1913. This nominal increase is explained fully by the almost total cessation of our imports of manufactured cotton and woolen goods from Germany.

The total of importations from the United States shows an increase of 18,000,000 crowns, yet importations from Germany decreased 36,000,000 crowns, and receipts from other sources were insignificant. We imported 16,000,000 crowns' worth more of oils and fat from America, but importations from Germany were 15,000,000 less, and imports from Russia practically ceased. The total quantity from all sources was only 185,000 tons, against 213,000 in 1913.

I could continue similar citations, but these show the hollowness of assertions regarding our imports from the United States. I am inclined to think the idea held in the United States that great quantities of merchandise are transported through Sweden to the Central Powers may be due to the fact that, at the request of the United States, quantities of cotton, especially, were given passage through Sweden in 1914 and 1915. Sweden's eventual interdiction in 1915 against the transit of cotton has been observed entirely to the present day.

As indicating the grave conditions in Sweden, the cables on the 6th inst. stated that the crops are likely to be below the average; that manufactories in various lines are closed by lack of raw material, and others cannot maintain production much longer; benzine and petroleum are nearing exhaustion; leather is scarce and so dear that a pair of ordinary shoes costs from \$10 to \$12; automobile tires bring \$500 apiece; the stocks of coffee in the kingdom will be exhausted in a month. It is also stated that the Government already has taken extraordinary measures to deal with extensive unemployment, which is considered inevitable if the war lasts another winter, and it becomes impossible to import needed commodities.

HOLLAND'S CONCERN OVER EXPORT EMBARGO.

Chevalier von Rappard, Minister from Netherlands to the United States, in referring to the increase in shipments to Holland from the United States since the war, was quoted in a dispatch to the "Times" from Washington on the 2d as saying:

Yes, it is true that the imports of Holland from the United States have increased since the war. But our imports as a whole have been reduced almost 40%. We got most of our grain before the war from Rumania and from Russia. Both those sources are closed to us now. Of course, our imports from you have increased, but that has not meant an abnormal supply for us.

It is ridiculous to talk of a huge illicit trade with Germany. Every newspaper that I get from home tells of one or two poor devils shot while trying to run the border guards. The border is so guarded that no considerable business could be done across it.

Of course we do some trade with Germany, but it is only one-third of the exports we make to England.

Once more I want to say Holland cannot be forced into this war by economic pressure. If we must suffer privation, well, we know how to do it. We will not fight unless we are attacked. It is all very well for some persons to say that. They are 3,000 miles from the war. It is at our very doors. We are bearing the burden of maintaining a half million men under arms, and millions of refugees in a country that is not self-supporting. But we will not be the first to make an attack at arms.

On the 6th inst., while in New York, Minister von Rappard made a further statement in which he said:

The Government of The Netherlands will continue to help the Belgians in whatever way it can. My Government has made an offer to the United States to furnish tonnage for Belgian relief shipments. It may be that, in turn, this will make it easier to get grain from the United States to Holland, where there is much distress because of the lack of it.

We need grain sorely. We have had to take care of not only our own population but of thousands of interned soldiers and thousands of Belgian refugees. Circumstances in Holland are strained.

I authorize you to say that the Government of the Netherlands will not send to Germany one grain of wheat sent us from the United States. Not a particle of it will go to Germany. It is out of the question to think of it. The exports of the Netherlands to-day are perishables—dairy products—of which we have a generous supply. Most of these go to England; some go to Germany.

It would be unwise for the Netherlands to cease all exports to Germany. A reciprocal trade relation between the two countries is helpful. We need raw materials from Germany—iron and coal—as much as they need the dairy products sent them.

And the reason that Holland finds that it has enough perishables to export is the fact that we have developed during the last twenty years a system of intensive farming, which has gradually replaced the wheat-raising of the old days.

We are suffering a great deal and will go on suffering, but even this is better than war. That is why the Government of the Netherlands is strictly neutral, but ready to defend itself. It seems to my Government that the proposed embargo on the part of the United States on foods for

neutral nations would be not only unwise, but unjust, in that it makes us suffer undeservedly. The people of the United States do not realize the suffering of those at war's door. Hollanders are but two hours' distance from the battlefield. We could at any time come into greater danger than could the United States, which is 3,000 miles away. Again, we intend to keep strictly neutral, which we have done from the beginning of the war.

We do not want to be pushed into the war for any economic reason. We have an army of 500,000 men ready to defend the soil of Holland from attack on any side. My country is between two warring nations, and we will keep friendly relations.

RAILROADS ACT TO ENFORCE EMBARGO ON EXPORTS PROHIBITED IN PRESIDENT'S PROCLAMATION.

An embargo against all shipments intended for export of the commodities named in President Wilson's embargo proclamation was ordered by the Car Service Commission of the American Railway Association yesterday (July 13). The order bars all prohibited exports except where a bill of lading is presented with a Federal license number furnished or authorized by the Export Council at Washington. The notice, which is issued to all railways, is as follows:

Pursuant to the the proclamation of the President of the United States dated July 9 barring certain exports except under Federal license, railroads are directed to place a telegraphic embargo effective immediately against all shipments of coal, coke, feed grain, flour and meal, fodder, meat and fats, fuel oils, kerosene, gasolene, pig iron, steel billets, ship plates (structural shapes), scrap iron and steel, ferro maganese, fertilizers, arms, ammunition, explosives, consigned, reconsigncd, to be reconsigned, or intended for export, except when bill of lading presented with Federal license number furnished, or authorized by export council at Washington and according to announcement of Department of Commerce, together with permit number authorized by the port delivery road.

Arrangements have been made under which all shipments consigned to points in Canada can go forward as heretofore, special licenses covering same having been issued through the customs service. It is suggested that port lines protect against accumulations at ports by placing such embargo as is necessary against cars in transit.

All port lines should immediately inaugurate a permit system covering all export traffic.

VALUE OF EXPORTATIONS DURING THE WAR OF ARTICLES PROHIBITED BY PRESIDENTIAL ORDER.

The following compilation by the National City Bank of New York shows the value of exportations in each year of the war of all articles of which the exportation is prohibited after July 15, except at such times and other limitations as the President shall prescribe. The figures show the entire exportation of the articles now prohibited, as the countries and colonies to which exports are prohibited include practically the entire commercial world. The figures are stated by fiscal years which begin with the month of July, and are therefore nearly identical with the war years which began with the month of August 1914. For purposes of comparison the exports of the articles in question are also given for the year ending with June 1914, the year immediately preceding the war. The figures for the fiscal year 1916-17 include only the ten months ending with April; those for May and June are not yet available.

Prohibited Articles—	TOTAL EXPORTS IN FISCAL YEARS NAMED.			
	1913-14.	1914-15.	1915-16.	'16-17 (10 mos.)
	\$	\$	\$	\$
Coal. <i>a</i>	85,493,000	79,582,000	91,682,000	87,684,000
Coke.....	2,790,000	2,304,000	3,779,000	4,477,000
Fuel oils. <i>a</i>	15,748,000	21,111,000	27,966,000	30,959,000
Kerosene.....	74,500,000	53,607,000	52,289,000	46,141,000
Gasoline.....	21,699,000	17,603,000	16,297,000	35,405,000
Food grains.....	108,432,000	474,200,000	344,215,000	371,750,000
Flour and meal.....	56,870,000	99,624,000	91,482,000	74,491,000
Fodder and feeds. <i>b</i>	22,495,000	30,859,000	31,808,000	29,624,000
Meat and fats. <i>c</i>	146,228,000	220,051,000	291,058,000	315,968,000
Pig iron.....	2,860,000	2,071,000	5,847,000	19,490,000
Steel billets.....	1,043,000	4,815,000	42,421,000	108,539,000
Ship plates. <i>d</i>				
Structural shapes.....	12,533,000	6,289,000	12,011,000	20,904,000
Scrap iron and steel.....	841,000	359,000	2,481,000	4,295,000
Ferro manganese. <i>d</i>				
Fertilizers.....	11,979,000	3,871,000	5,343,000	5,741,000
Arms.....	3,442,000	9,475,000	18,065,000	76,437,000
Ammunitions and explos.....	6,272,000	41,476,000	467,082,000	702,690,000
Total prohibited.....	573,225,000	1,067,297,000	1,503,826,000	1,934,595,000
All other exports.....	1,756,459,000	1,648,881,000	2,768,572,000	3,181,892,000
Total exports.....	2,329,684,000	2,716,178,000	4,272,398,000	5,116,487,000
Percentage prohibited....	24.6	39.3	35.2	37.8

a Includes bunker. *b* Includes hay and oil cake. *c* Includes all meat and dairy products. *d* Not separately stated in Government report.

PROTEST AGAINST FAILURE TO STATION EXPORT LICENSING AGENCY AT PHILADELPHIA.

The Philadelphia Bourse and its allied commercial organizations are making protest to the Department of Commerce for its failure to provide for the licensing of Philadelphia exports by an agent stationed at that port and its requirement that application be made to the agent in New York. Joined with the Bourse in request for an agent for Philadelphia are the Board of Trade, Commercial (grain) Exchange, Maritime Exchange and the Grocers' and Im-

porters' Exchange. The general exporting interests of this city are included in the memberships of the Bourse and Board of Trade. The Board of Trade on Tuesday, July 10, sent the following telegram to Secretary Redfield:

City of Philadelphia, second largest exporting port in the United States, is greatly surprised to learn that no agency for granting licenses by your Department under the embargo proclamation is to be established here. Exports last year amounted to more than \$320,000,000 and the foreign trade averages more than \$225,000,000 for the last five years. The Philadelphia Board of Trade asks that Philadelphia be given facilities for export trade equal to other Atlantic ports.

According to a statement issued by the Philadelphia Bourse on July 11, the exporting business of Philadelphia's port will be hampered and demoralized and ship clearings delayed if Philadelphia exporters are to be dependent upon an agent at New York. The statement says in part:

The Philadelphia Bourse with the organizations of exporters on its floor believes that the Government will defeat its own plans for a free movement of shipping through American ports if it fails to place a licensing agency in this city. If Philadelphia exporters are required to apply for licenses in New York and in some cases have their requests forwarded to Washington, the business of this port will be greatly hampered and congestion will result. It is surprising to learn that Boston, New Orleans and other ports below Philadelphia in volume of shipping are given such agencies, while our port, the second largest, is subject to an agent in New York. Our exporters must enjoy equal facilities with those of the ports for whom agents already have been named.

The Commercial Exchange, which includes the grain shippers of Philadelphia and vicinity, has this to say:

While the desire of the Government is to make the export traffic liquid and direct exports in the most economic manner possible, failure to place a licensing agency at this port will hamper instead of help the flow. If our exporters are required to apply to a New York agent there will be delay in the clearing of vessels and general demoralization of the export business here.

Through a special committee, the Commercial Exchange all along has been endeavoring to facilitate the flow of grain through this port and avoid congestion, but little can be done if the port is to be held back by lack of a licensing agency on the spot. The grain dealers are vitally interested, as Philadelphia is the third port in volume of grain shipments and as grain is one of the chief products sent through the port of Philadelphia.

"The plan of licensing exports will hamper instead of help Philadelphia," says a statement of the Maritime Exchange.

LORD RHONDDA ON PRESIDENT'S EXPORT PROCLAMATION.

In commending the action of President Wilson in promulgating the embargo against exports, Lord Rhondda, the British Food Controller, on the 10th inst. said:

The comprehensive and effective character of the President's latest action is typical of the way in which the United States has thrown itself heart and soul into the war. It seems to me that the additional pressure which will thereby be brought to bear upon our common enemies, should go far toward bringing this struggle to an earlier termination, especially in view of the fact that in applying an embargo on provisions the President will have the advantage of Mr. Hoover's unequalled knowledge of conditions in the neutral countries.

The embargo should also, by diverting supplies from neutral destinations, help to solve the food problem of the European allies. But while our difficulties as regards supply are appreciably eased by this embargo, we cannot really effectively deal with the vital and pressing question of price until Congress passes the food bill.

So long as there is no control over the principal market, so long obviously must the prices of the Allies' staple food remain variable, and, as a rule, dangerously high.

I hope soon to announce measures for the control of our own home-grown crops. This should help to equalize distribution and reduce prices. But it will, of course, be infinitesimal as compared with the worldwide effect of the present food discussion in Congress, the result of which we await with natural anxiety.

LORD NORTHCLIFFE ON WORK OF SPIES AND CENSORSHIP REQUIREMENTS.

The publication of parts of a confidential speech on spies and censorship made before the National Press Club on July 4 by Lord Northcliffe, head of the British Mission in this country, was authorized by Lord Northcliffe on the 6th. The speech described the work of spies in England and the flood of fatal information that pours over the cables through neutral countries to Germany, and spoke of the dangers of any except technical military and naval censorship of the press. Only on two occasions in the last month, Lord Northcliffe said, had he seen anything published in American newspapers that might have been of value to the enemy. The address follows:

What does not yet seem to be understood here, and what we did not understand at the beginning of the war, is that the really deadly highly explosive news is not newspaper news, but the news sent out by spies in code to neutral countries for transmission to Germany.

Admitted that the task of examining hundreds of thousands of cables a day is difficult and costly, admitted that keen brains are required in large numbers for the task, the brains are here in abundance, and the outgoing cables can easily be co-ordinated so that all cables addressed to the same names abroad, and even to the same towns abroad, come under the eyes of the same censors week after week. It is by means of checking back cables addressed from England to neutral countries that we have caught many of our spies.

It is not difficult for spies to get news. Their task is the delivery of the goods, and to that task they concentrate.

Now that ocean travel has become so difficult, now that the British mail censor has perfected his methods, the enemy spy working in your midst is thrown back entirely on the cable and one or two steamer routes.

Do not know whether you have a mail censorship on letters to Spain? I venture to think that if you have not and start opening letters to that effect you will find a great deal of information as our secret service is doing its best to get out of the hands of the censor.

The cable censor must be remorseless if he finds constant domestic telegrams going to one particular place. At the risk of disturbing happy homes, he must pick up or destroy the cables. A word of meaning can be concealed behind the words "mother dearest" or "mother going to sea shore." Many complaints will come from business men as to detention of their messages, but business men or seamen can easily satisfy the cable authorities, and in any case, if main business is at present time is war, and lives are more important than business losses.

We in England were loath to believe in the existence of an extensive German spy system in our midst until strange things by land and sea, proved that their spy preparations, firmly established in England years before the war, were just as efficient as all their other preparations.

The German spies are divided into five or six classes, working independently of each other. There is the business spy, whose work is the gathering of information, personal and otherwise. An establishment called Schimmelpfennig opened up in England, purporting to be something like your Bradstreet's or Dun's, but really with the object of ascertaining the capacity for making guns, munitions and that not of every plant in England, together with any other information that might be useful to Germany when she went to war.

A second form of spying was organized by the German consuls in Great Britain, who collected information by means of hotel waiters, barbers, governesses and domestic servants, to whom they paid comparatively small sums monthly.

In naval and military towns the German Government provided Germans with capital with which to open and purchase hotels. All this was done through the consuls.

Then there was a series of spies organized by the famous department which had its headquarters in Brussels. These were spies who moved about in a good social circle as a rule, picking up any information they could get. When it came to picking up any information as to British psychology, they got it all wrong, for it has been notorious that, almost without exception, they reported to Berlin that Great Britain would not go to war. Members of this class of spy were entirely unknown to each other and only known to headquarters by numbers. They were paid a minimum of \$3,000 and a maximum of \$12,000 a year, and were usually engaged in some other kind of work—very often insurance work. Out of respect for their sex, among the spies we have shot at the Tower of London, the women have been exempted and sent to long terms of imprisonment.

Further, there were the military and naval spies. This kind of spying is regarded as legitimate among all nations. Carl Lody, whom I saw tried by court martial and who had an American passport and spoke American with the slightest German accent, was a legitimate naval spy, and was so regarded by our authorities, who treated him as well as he could be treated in the circumstances and finally very properly shot him. He was captured owing to clumsiness on his part. Among other foolishnesses, he kept his code in his pocket, and therefore knew at the moment he was arrested that he was a dead man. One of the things that led to his detection was the cable censorship.

We had been warned for years that the country was full of German spies, but did not believe it. Germans were admitted to our clubs, went about among us and seemed very friendly. At the outbreak of the war we found that we had been entertaining several battalions of spies. I remember the sight that went on day after day in London just before the outbreak of war when they swarmed to the German Consulate to get their passports vised. Many of them obviously had information that a war was coming and that they might have difficulty in getting out.

Large organizations, such as insurance companies, electrical concerns and pianoforte makers, who required large numbers of men to go about tuning pianos, were in effect central depots for gathering information for the German Government. The Hamburg-American Steamship Company also had its own series of spies and had to do with the subventions of Germanized newspapers in London and of certain notorious English writers. In their hurry to clear out of England, the Hamburg-American Steamship Company left behind valuable incriminating documents, one of which was damning evidence of Germany's war intentions.

I can now relate with safety, inasmuch as more than two years have passed and both the British and German codes have been changed, an incident told to me by Lord Fisher in the early days of the war when he was at the head of our Navy. He had given instructions that eight ships should be coaled at a port which I will call Bristol. That same afternoon one of our destroyers picked up a wireless from one enemy submarine to another, making a rendezvous at this very port for the following day and naming the eight ships. The coaling order was, of course, at once canceled, but the incident showed that information must have come from some one in close touch with the Government department concerned. It sounds, indeed, almost too mysterious to be true, but it was true.

Compared with the leakage of news into newspapers, the daily leakage of secrets by cable is as a Niagara compared with a mountain stream. I am a pretty close student of the war and have read a number of your newspapers in the last month, but on only two occasions have I seen anything likely to be of assistance to the enemy. That does not mean that there should not be a newspaper censorship. Our newspaper people from the outset recognized the need for official technical military and naval action in such matters. The danger of a censorship is that it may be used to exalt incompetence, to impair efficiency by hiding mismanagement, to weaken resolution by exaggerated optimism.

If I may make a suggestion, it is that the American people should take stories about the sinking of submarines with a grain of salt. Your newspapers have sunk a very large fleet of submarines during the four weeks I have been here. Every gunner who fires at a periscope and can see no periscope after the splash of the shell thinks he has sunk a submarine. I will give a little instructive and perfectly true story on this point. A certain man-of-war reported that it had fired on a German submarine and sunk it. An English submarine, which was in exactly the same location on the same day, reported that it had been fired on by a German battleship and had dived and escaped it. I fear that these constant illusory sinkings of submarines may check American inventive effort on which the Allies rely so greatly.

I have no idea of the preparations your Government has made for the censorship of pictures. A picture may easily disclose dangerous information. The Germans have a system of enlarging newspaper photographs to see if they can find any valuable information. Thus when we had been at war sufficiently long to invent "tanks" we had got wise, as you say here. No picture of any new tank, aeroplane or other machine of war should be published here.

As to the censorship in general, if instructions are given to newspaper people they themselves form the best censors. Trained news gatherers and presenters of news are much more intelligent than the kind of man who usually drifts into censor's offices. Neither military nor naval men care for the task of censorship. They want to be at the front or at sea.

Judging by my own colleagues in England, I believe that American newspaper men should be very largely trusted to do the censoring themselves, provided, of course, that General Pershing has a system such as has been adopted by Sir Douglas Haig, who, while allowing the utmost freedom of correspondents, sees that the dispatches are read and examined by competent members of his staff. The dangers of misuse of the power of censorship are well known to those who know what we suffered from the hiding of the truth about the war for the first two years.

THE ADMINISTRATION FOOD CONTROL BILL.

The prolonged debate in the Senate over the prohibition amendment to the second Administration Food Control bill came to an end on July 7, when a compromise provision was agreed to by a vote of 45 to 37. Under this amendment the use of foodstuffs in the manufacture of distilled spirits during the period of the war would be forbidden; importation of distilled spirits would be prohibited; the President would be directed to commandeer all distilled liquors in bond when the Act goes into effect, paying therefor the actual cost plus 10% profit. The liquor provision makes no reference to beer or wines, which may be continued to be manufactured. The text of the new amendment drafted by Senator Smoot follows:

That from and after thirty days from the date of the approval of this Act no person shall use any foods, fruits, food materials or feeds in the production of distilled liquors, except for governmental, industrial, manufacturing, scientific or medicinal purposes, nor shall there be imported into the United States during said war any distilled liquors; provided, that the President of the United States be and hereby is directed to take over for and on behalf of the Government of the United States all distilled liquors that are held in bond at the time this Act goes into effect, and he is hereby authorized to pay to the owners of such liquors the actual cost of the same plus a profit not exceeding 10%.

And provided further that the collection of all excise tax on distilled spirits in bond at the time of the passage of this Act shall be suspended so long as this Act is in force, and the distiller, in event that said distilled spirits shall be taken over by the Government as herein provided, shall be discharged from all obligations for any and all taxes levied and assessed against said distilled spirits, provided, however, that the owner of the distilled spirits shall not withdraw any part thereof without the payment of the excise tax in force.

Any person who willfully violates this section shall, upon conviction therefor, be punished by a fine of not exceeding \$5,000, or by imprisonment for not more than two years, or both.

On July 6 the Senate, by a vote of 45 to 40, adopted the Cummins amendment prohibiting the withdrawal of liquors in bond for use as a beverage, but the next day the Senate reconsidered its action and rejected this amendment by a vote of 43 to 39. The vote by which the Senate directed the commandeering of liquors on the amendment of Senator Smoot was 65 to 12, and this was reaffirmed later when, by a vote of 52 to 25, the Senate refused to reconsider its action.

During the debate on the 9th inst. some of the Senators condemned as unconstitutional the Smoot amendment providing for the seizure by the President of all distilled spirits in bond and for the payment therefor of an amount equal to cost, plus 10%. This, with renewed opposition to some of the sweeping control powers granted in the measure, added to the dissatisfaction against the bill felt by many Senators, and resulted in a meeting of the Democratic steering committee to consider plans for redrafting the provisions complained of. Republican leaders also met to give the subject study. Meanwhile, Senator Chamberlain, in charge of the legislation on the floor of the Senate, finding himself unable to obtain a unanimous consent agreement for an early vote on the bill, took steps to invoke the provision for closure written into the rules of the Senate at the last session.

The Senate on the 9th inst. accepted the Agricultural Committee's amendment empowering the Government to take over and operate packing houses, oil and gas wells and pipe lines, in addition to mines and factories and other plants, if necessary to secure adequate supplies for the army and navy. An amendment also was agreed to to permit the Board of Conciliation and Mediation to pass upon the question of wages to be paid employees of plants commandeered. Senator Chamberlain on July 10 obtained unanimous consent of the Senate for a vote on the measure, not later than 2:30 o'clock in the afternoon of Saturday, July 21. Beginning on Thursday, the 19th, speeches will be limited to 5 and 10 minutes. Democratic Senators secured the agreement for a vote only after they had consented to strip the bill of some of its features, including the stringent prohibition provision. So far-reaching was the revision demanded that all-day conferences of the Democratic steering committee and the Agricultural Committee resulted in the presentation of a substitute (drafted by Senator Gore) for the entire measure. The substitute in a general way follows the lines of the measure originally urged upon the Senate, and eliminates the proposed control over products other than foodstuffs, feed and fuel.

The new bill would make the Secretary of Agriculture and two persons appointed by the President and confirmed by the Senate members of a paid board of food administration. This board would have power to co-operate with the representatives of other countries at war with Germany, to buy, sell, store and distribute food, feeds and fuel and "similar necessities essential to the support and maintenance of the armies thereof." The bill further provides a guaranty of \$1 50 a bushel for wheat, and authorizes Governmental purchase of the surplus product. Provision is also made for the Federal purchase and sale of flour, meal, beans and potatoes, with provision for requisition for military purposes. There likewise is a provision for full control of the coal situation through purchase, lease, condemnation or requisition, and operation of the mines by the Government for military or other public purposes connected with the national defense. Licensing provisions are rewritten into the bill and hoarding is penalized. The prohibition feature is solved in the substitute bill by making it unlawful to import or export distilled spirits, prohibiting the manufacture of distilled spirits from foodstuffs during the war, authorizing the President to limit or prohibit manufacture of malt, fermented and vinous beverages, and making the following provision for commandeering existing stocks of whisky in bond:

Section 13. That the President is authorized and directed to commandeer any or all distilled spirits in bond at the date of the approval of this Act for redistillation in so far as redistillation may be necessary to meet the requirements of the Government in the manufacture of munitions and other military and hospital supplies, or in so far as such redistillation would dispense with the necessity of utilizing products and materials suitable for food and feeds in the future manufacture of distilled spirits for the purposes herein enumerated. The President shall determine and pay a just compensation for the distilled spirits so commandeered, and if the compensation so determined be not satisfactory to the persons entitled to receive the same, such persons shall be paid 75% of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum as added to said 75% will make up such amount as will be just compensation for such spirits in the manner provided by Section 24, Paragraph 20, and Section 145, of the Judicial Code.

The Agricultural Committee on July 11 voted to support the Gore substitute bill, and decided to submit a report to that effect the next day. The Committee altered the Gore substitute on the 11th inst. to provide for a food administration board of five members, instead of three. Senators Martin and Simmons conferred with President Wilson on July 12 and asked him to give them an idea of exactly what he desired as to food control, so that the pending bills might be amended to conform to his wishes. While neither Senator would reveal what passed at the conference it is said that the President found fault with putting cotton, metals and other articles on the control list. He hoped, it is stated, that the bill would be simplified so that, while giving ample control, it would not be weighed down with provisions that would only tend to confusion. The President opposed the Gore substitute bill, it is understood, on the ground that it failed to go far enough in food control, and that it sought to replace the Food Administrator with a Board of Food Administration composed of five members. Out of deference to the desire expressed by the President the Senate Agricultural Committee on the 12th inst. did not offer the Gore substitute bill as an amendment to the food bill under consideration. Mr. Hoover, the proposed "Food Administrator," yesterday conferred with Senator Chamberlain, who, as heretofore stated, has charge of the food control bill in the Senate, in an effort to straighten out the tangle over the measure. He opposed the Gore substitute bill, declaring that it would make impossible the reforms demanded by the Administration and which are considered necessary war measures. It developed yesterday that Senators Martin and Simmons when conferring with the President on Thursday told him that in obtaining the early passage of the bill it would be necessary to eliminate cotton, wood, hides, steel, &c., from Government control and limit control to food, feeds and fuel.

H. C. HOOVER DENIES ANY IMMEDIATE INTENTION OF TAKING OVER LARGE INDUSTRIES.

Advices to the effect that the Government has no intention of taking over immediately the big industries, such as packing plants and large grain elevators, when the Food Control Bill is enacted, are contained in a letter addressed by H. C. Hoover on July 12 to Senator Norris of Nebraska. Mr. Hoover is said to have added, however, that "a national emergency might arise in the next five years when it would be necessary." He denied that there was any purpose to eliminate any class of commission merchants, "provided they are prepared to accept regulation in the interest of the country as a whole."

ENGINEER'S VIEWPOINT OF WAR'S PROBLEMS.

An engineer's viewpoint of the problems before us in the present war is embodied in an address delivered by E. W. Rice, Jr., President of the American Institute of Electrical Engineers at a special meeting of the Institute on June 27. Referring to the oft-repeated statement that modern war is largely a question of mechanics and engineering, Mr. Rice pointed out that it is a self-evident fact that engineering must take a leading and dominant position in war work, adding that the electrical engineer stands for about the latest thing in engineering development, his activities embracing practically all other fields of engineering, Mr. Rice contended that the electrical engineer must therefore realize that this is his war in a very personal and particular sense. Continuing he said in part:

The great majority of our people, having no acquaintance with science or engineering, is prone to imagine that this war will be settled quickly by some wonderful new invention, as if by an act of legerdemain; but you engineers realize that such a thing is practically impossible. It is so hopeless that it is cruel to permit any such idea to take hold of the American public. Neither is it possible for the war to be settled by the act of some hero or superman. It can only be settled by the united efforts of thousands of men, each contributing his bit. "Team play" in our civil army at home is as essential as in our fighting army abroad.

Now, properly understood, the fact that no single great invention is likely to be made which will win the war, is no cause for discouragement. It does not mean that there will be no improvement, no new inventions, no new methods devised and put into effect. It simply means that we must not wait for the miracle which will never appear, but get to work and energetically take advantage of all present knowledge. We must survey the field, get at all the facts, carefully determine our plans and then proceed to put them into practical execution.

Take for example the matter of shipping. This perhaps presents the greatest immediate problem of the war, frightfully complicated as it is by the submarine. I feel sure that it can be successfully solved, if we are content to solve it by the simple, common-sense methods used by engineers and successful business men in the ordinary course of business. The problem must first be carefully investigated, all available data quickly obtained and checked, and all new inventions considered, after which a broad-gauged well considered plan or plans, can be formulated, criticised and then put into effect.

Of course it is elementary to say that we must provide shipping in enormous quantities to replace that destroyed and to provide for increased demands. It is evident that time is the essence of the problem. We must, therefore, build the greatest tonnage in the shortest time. The ships must be manned and navigated to their destination and the most efficient methods provided for docking, unloading and loading.

We must see to it that the kind of ships, in respect to size, material and speeds, are such that the greatest tonnage may be moved across the seas in the shortest time. In the time element must of course be considered the time required to build such tonnage. If an investigation should indicate that cargo ships can be built which will successfully withstand one or more torpedo attacks, and which can also be provided with speed and armament sufficient to give them a good chance of fighting off and getting away from a submarine, they should be built no matter whether such ships cost more, or are less adapted for use after the war, or take a little longer time to construct than those of the ordinary type.

It is entirely within the range of possibility that such ships may prove to be the only ones which will be able to navigate the seas with any decent chance of surviving. It would seem clear that, unless the submarine is swept from the seas, it is hopeless to build a large tonnage of slow moving relatively small and inadequately defended ships, as the net tonnage which could be delivered by such a fleet of ships will be too insignificant to be of any material value. We would have bet on the wrong horse and lost; therefore, I hope that we will have the foresight to build as large a number as possible of big, comparatively torpedo-proof cargo ships, as soon as possible.

We should also, at the same time, consider whether it is worth our while to continue building large dreadnoughts, battle-cruisers, and the like, which cannot possibly be finished for years to come. Our ship building facilities are limited, and if the facilities now devoted to the construction of dreadnoughts could be immediately diverted to the construction of large indestructible, high speed cargo ships, which can be built in half the time, we will be taking a great step towards solving the problem.

So much for what might be termed the "defensive method" of attacking the problem. Along with this defensive plan, we should put into execution every practical offensive plan of attacking the submarine, such as methods of detection when submerged, methods of attack by means of destroyers, mines, aeroplanes and special artillery. All such methods should, and probably are being developed, and while no one of them will prove to be the panacea by itself, collectively they will be of the greatest value in reducing the menace. However, I think it is well to emphasize the fact that the only safe and sane plan of action is to assume that we can only win by pushing the development of all practical looking methods of attack and defense, at the same time, and to the limit of our ability.

BILL PROHIBITING ENEMY TRADING PASSED BY HOUSE.

The Administration bill to prohibit trading with Germany and her allies during the war was passed by the House of Representatives on the 11th inst. without a roll call. A formal report on the bill was issued on June 22 by the House Committee on Inter-State and Foreign Commerce, and on June 29 an agreement was reached to take up the bill in the House on July 9. The bill prohibits business intercourse with any country with which the United States is at war or its allies, except under license of the Secretary of Commerce, and provides for Governmental seizure of the property of enemy aliens and enemy patents. In general the measure is said to be modeled after Great Britain's Act, but certain features of the British legislation which have been considered of doubtful validity in international law are stated to have been omitted.

A section of the bill making it unlawful to mail letters, pictures, maps and similar articles to enemy countries, was stricken from the measure in the House on the 10th inst. Republican Leader Mann and Representative Gard of Ohio, Democrat, led the fight against the provision, which was said by its sponsors to be desired by several members of the Cabinet. Both Mr. Mann and Mr. Gard declared the espionage law already sufficiently provides against use of the mails by spies, and that it would be unwise to inflict unnecessary hardships on persons in the United States having relatives in Germany or her allied countries with whom they desire to communicate innocently. The House also struck out on the 10th on Mr. Mann's motion, a provision empowering the President to designate all natives of enemy countries as "alien enemies." A substitute was adopted, providing that such designation shall be given citizens or subjects of enemy countries. The provisions restricting firms in neutral countries were modified, it is stated, so that such firms would be reached by the Act only if they had inter-related business dealings with firms in the United States and enemy countries. The bill provides for the appointment by the Secretary of Commerce of an agent of the Government to be known as the "alien property custodian" and who is empowered to receive all money and property of the United States due or belonging to an enemy or an ally of the enemy, and to hold, administer and account for the same in accordance with the terms of the Act, or under the general direction of the Secretary of Commerce. According to the "Times", all persons holding or controlling money or property belonging to an enemy are required to make a full report to the property custodian within thirty days after the passage of the bill, and if the Secretary shall so direct, the property shall be turned over to the alien property custodian to be held until the end of the war.

"Enemy" is defined in the following amendment offered by Representative Lenroot and adopted:

Resident within the territory, or a subject or citizen residing outside of the United States of any nation with which the United States is at war, or resident within the territory, or subject or citizen residing outside of the United States or any ally of any nation with which the United States is at war.

WATER FRONT OF NEW YORK BARRED TO ENEMY ALIENS.

Supplementing the prohibition forbidding enemy aliens from going within one-half mile of any State armory without special permission from the Federal authorities, notices have been prepared, barring enemy aliens from the entire waterfront of New York City. These notices read as follows:

NOTICE TO ENEMY ALIENS.

All enemy aliens must keep off all docks, wharves and piers in the Southern District of New York. They must not be employed in any maritime occupations in the waters adjacent to the Southern District of New York.

Any enemy alien found on any dock, pier or wharf, or employed in any maritime occupation will be immediately arrested.

It is the duty of all good citizens to notify this office of any violation of any of the foregoing rules.

THOMAS D. MCCARTHY,

United States Marshal for the Southern District of New York.

JAMES M. POWER,

United States Marshal for the Eastern District of New York (Brooklyn).

According to the "Times," there were until the 10th, when the issuance of the above notice was made known, in the employ of the United States Government, at one of the great military transport terminals on the Atlantic seaboard, about 200 German subjects. This condition, says the "Times," was ended by the dismissal from the Government service of about 400 men, all of whom before war was declared, had been in the employ of German steamship companies. Up to the 10th they had been working for the Quartermaster's Department of the army. Half of those discharged, it is said, are American citizens. It is added that it was not until it became known that the Germans had advance information of the departure of the Pershing expedition that the Government decided to dispense with the services of all German subjects and Americans who had been employed by German steamship agencies.

The following statement relative to the enemy alien situation in New York City, authorized by Attorney-General Gregory, was published in the "Official Bulletin" of the 10th inst.:

The enforcement of the President's proclamation restricting the activities of alien enemies is receiving proper attention in New York City. The problem is a large one, and will, of necessity, take time to complete. The force handling the work has been augmented.

Until the list of applicants for permits has been completed it will be impossible to determine which alien enemies have permits to reside or work within the city and which have not.

United States Marshal McCarthy was furnished, at his request, with 70,000 applications. This number was to meet the demand made not only by enemy aliens residing in his judicial district, but to supply also enemy aliens who reside in other judicial districts and work in New York, and to replace large numbers of blanks which were filled out incorrectly by applicants.

Alien enemies who may be found within forbidden areas without a permit are at any time liable to arrest, and will be so arrested without hesitation whenever such action may be deemed for the best interests of the United States.

Any alien enemy who retains arms or ammunition in his possession does so at his peril, and is subject to arrest. The department would appreciate having any instance in which this provision of the proclamation has not been complied with called to its attention promptly. In a number of instances alien enemies voluntarily surrendered arms. Immediately following the promulgation of the proclamation the police authorities of New York City were requested, as were the police of other cities, to assist in the enforcement of this publication of the proclamation.

The Department of Justice feels that the situation is in good shape.

ENEMY ALIEN PERMITS.

On June 24, in response to inquiries relative to the sphere of effectiveness of alien enemy permits, the Department of Justice authorized the following statement:

A permit granted to an alien enemy by a United States Marshal confers upon the holder of the permit the privilege to move at will in the district of the marshal by whom the permit is signed, but does not grant either general or specific privileges outside of the particular district. Enemy aliens desiring to travel in two or more Federal judicial districts should obtain permits in each of the districts in which they will travel.

NATIONAL GUARD TO BECOME PART OF U. S. REGULAR ARMY ON AUGUST 5.

President Wilson on July 9 issued a proclamation drafting the National Guard of the country into the regular army of the United States, as of and from Aug. 5 next, thus adding to the armed forces of the nation available for use in foreign service more than 300,000 men. Danger of enemy aggression on American territory and protection against plots, the President cites as his reason for drafting the National Guard into the Federal service. To make certain that the purpose of the National Defense Act is carried out, the proclamation also specifically declares that when the National Guardsmen are drafted on Aug. 5 they are to be discharged from their old military status. In that way the constitutional restraint upon the use of the State militia outside the country is avoided and the way paved for sending the regiments to the European front. In the first instance, however, the President's proclamation calls into the Federal service on July 15 the National Guard of eleven States not now in the Federal service. These States are New York, Pennsylvania, Ohio, West Virginia, Wisconsin, Minnesota, Michigan, Iowa, North Dakota, South Dakota and Nebraska. In like manner the proclamation calls into the Federal service on July 25 the troops of nineteen other States, those of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Delaware, Maryland, Virginia, North Carolina, South Carolina, Tennessee, Illinois, Montana, Wyoming, Idaho, Washington and Oregon, as well as the District of Columbia. On the two dates specified these troops are merely "called" into Federal service and not "drafted." They will not be "drafted" until Aug. 5. The distinction between Guardsmen "called" and "drafted" into the Federal service is this: Guardsmen "called" into the Federal service maintain their old military status and cannot be sent out of this country, but those "drafted" become members of the regular army of the United States and can be sent anywhere.

Officers will not be drafted unless the President cares to commission them as officers in the National Guard after it has been drafted. Those who are not wanted by the Federal Government will be notified by the War Department that they will not be drafted. The officers of the Guard not above the rank of Colonel who are drafted and whose offices are provided for in like organizations of the regular army, and whose services are to be utilized by the Government will be appointed officers in the United States Army in the arm, staff corps, or department, and in the grades in which they now hold commissions as officers of the National Guard. These appointments are to be made effective from Aug. 5, and they are to be assigned to the organization in the United States Army composed of members of the National Guard organization in which at the time of the draft they hold commissions.

The President's proclamation follows:

Whereas, The United States of America and the Imperial German Government are now at war, and having in view the consequent danger of aggression by a foreign enemy upon the territory of the United States, and the necessity for proper protection against possible interference with the execution of the laws of the Union by agents of the enemy, I, Woodrow Wilson, President of the United States, by virtue of the authority vested in me by the Constitution and the laws of the United States and through the Govern-

nors of the respective States, call into the service of the United States as of and from the dates hereinafter respectively indicated, all members of the National Guard and all enlisted members of the National Guard reserve of the following States, who are not now in the service of the United States, except members of staff corps and departments not included in the personnel of tactical organizations, and except such officers of the National Guard as have been or may be specifically notified by my authority that they will not be affected by this call, to wit:

On July 15 1917, New York, Pennsylvania, Ohio, West Virginia, Michigan, Wisconsin, Minnesota, Iowa, North Dakota, South Dakota and Nebraska;

On July 25 1917, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Delaware, Maryland, District of Columbia, Virginia, North Carolina, South Carolina, Tennessee, Illinois, Montana, Wyoming, Idaho, Washington and Oregon.

The members of the National Guard of the various States affected by this call will be concentrated at such places as may be designated by the War Department.

II. And under the authority conferred upon me by clause second of Section 1 of the Act of Congress "to authorize the President to increase temporarily the military establishment of the United States," approved May 18 1917, I do hereby draft into the military service of the United States as of and from the fifth day of August, nineteen hundred and seventeen, all members of the National Guard and all enlisted members of the National Guard reserve of the following States, except members of staff corps and departments not included in the personnel of tactical organizations, and except such other officers of the National Guard as have been or may be specially notified by my authority that they will not be drafted, to wit:

New York, Pennsylvania, Ohio, West Virginia, Michigan, Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Nebraska, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Delaware, Maryland, District of Columbia, Virginia, North Carolina, South Carolina, Tennessee, Illinois, Montana, Wyoming, Idaho, Washington, Oregon, Indiana, Kentucky, Georgia, Florida, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Texas, Missouri, Kansas, Colorado, New Mexico, Arizona, Utah and California.

III. All persons hereby drafted shall on and from the fifth day of August, nineteen hundred and seventeen, stand discharged from the militia, and, under the terms of Section 2 of the Act of May 18 1917, be subject to the laws and regulations governing the regular army, except as to promotions, so far as such laws and regulations are applicable to persons whose permanent retention in the military service on the active or retired list is not contemplated by law.

IV. The members of each company, battalion, regiment, brigade, division of other organizations of the National Guard hereby drafted into the military service of the United States shall be embodied in organizations corresponding to those of the regular army. The officers not above the rank of Colonel of said organizations of the National Guard who are drafted and whose offices are provided for in like organizations of the regular army are hereby appointed officers in the Army of the United States in the arm, staff corps or department, and in the grades in which they now hold commissions as officers of the National Guard, such appointments to be effective, subject to acceptance, on and from the fifth day of August, nineteen hundred and seventeen, and each of them, subject to such acceptance, is hereby assigned as of said date to the organization in the Army of the United States composed of those who were members of the organization of the National Guard in which at the time of draft he held a commission.

The non-commissioned officers of the organization of the National Guard, the members of which are hereby drafted, are hereby appointed non-commissioned officers in their present grade in the organization of the army composed of said members and shall in each case have the same relative rank as heretofore; and all other enlisted men are hereby confirmed in the army of the United States in the grades and ratings held by them in the National Guard in all cases where such grades and ratings correspond to grades and ratings provided for in like organizations of the regular army, all such appointments of non-commissioned officers and confirmations of other enlisted men in their grades to be without prejudice to the authority of subordinate commanders in respect of promotions, reductions and changes in enlisted personnel.

V. Each organization of the military force hereby created will, until further orders, bear the same name and designation as the former organization of the National Guard of whose members it is composed.

VI. All necessary orders for combining the organizations created by embodying therein members of the National Guard and National Guard reserve hereby drafted into the military service of the United States into complete tactical units will be issued by the War Department.

CONVICTIONS AND INDICTMENTS IN GERMAN PLOTS AND FOR VIOLATING CONSCRIPTION LAW.

Rudolph Hecht, a Vice-President and director of the investment banking firm of Chandler & Co., Inc., of 34 Pine St., this city, was taken into custody by Federal agents on July 11 and transferred, under guard, to the internment camp at Ellis Island, for alleged violations of the regulations issued by the President governing the conduct of alien enemies in this port. According to the New York "Commercial," his arrest was made on a warrant signed by President Wilson. Mr. Hecht came to this country about five years ago, and, it is said, took out first naturalization papers soon afterward. He has been connected with Chandler & Co., Inc., since December 1914, when the firm of Edward Sweet & Co., with which he had been associated, was taken over by the Chandler interests. Mr. Hecht is said to have been an associate of Captain Karl Boy-Ed, formerly German naval attache in the United States, and Dr. Albert, former Commercial Agent of the German Empire in this country. He is also said to have been a close friend of Carl Heynen, Dr. Albert's successor as German Commercial Agent in this country, who, with his assistant, F. A. Borgemeister, was arrested in this city on July 6 and later taken to Ellis Island, where they were interned. Chandler & Co., following the arrest of Mr. Hecht on July 11, issued the following statement:

We have just been advised, to our great surprise and regret, that the Government has deemed it necessary to take action looking to the internment of Mr. Rudolph Hecht.

Mr. Hecht became associated with us before the outbreak of the European war, and is a gentleman of estimable business reputation. He applied for citizenship in 1913, and intended to make the United States his permanent home. His conduct while in our organization has been beyond reproach, and devoted to the legitimate business interests of the firm. Our association with him has been such that we cannot conceive of his doing anything detrimental to this country in the interests of any other. We trust that there will prove to have been some mistake in the matter.

CHANDLER & CO., INC.

It is stated that Mr. Hecht recently applied to United States Marshal Thomas D. McCarthy for a permit to pass through the barred zones about State armories, and that his application was refused. Agents of the Department of Justice on the 11th inst. arrested a German sailor, who, posing as a Swede, has been traveling between the United States and Mexico as a member of the crew of an American steamship. His name is said to be Karl Kapp. He was interned at Ellis Island. Joseph Vieth, a German, of 1256 Lexington Ave., this city, who had engaged in trying to stir up feeling against the United States, was also sent to Ellis Island on the 11th inst. It is reported that the Federal authorities in this city on the 11th, acting on the request of officials in San Francisco, caused the arrest of Walter C. Hughes, a truckman, and Srinivas R. Wagel, a Hindu, and well-known writer. They are wanted in San Francisco, it is said, as principals in a plot which, it is alleged, German agents engineered in this country to start an uprising in India against British rule. Two arrests were made in New Jersey on July 6. One of the men arrested, Dr. Jonathan Zenneck, a wireless expert and former German army officer, who was seized in Newark, was taken to Ellis Island for internment, while the other, whose name was withheld, was detained by the Federal authorities pending an investigation into his activities.

Emma Goldman and Samuel Berkman, the anarchists, were found guilty of conspiring to obstruct the operation of the selective draft law on July 9 and were given the maximum punishment of two years' imprisonment and \$10,000 fine each by Federal Judge Julius M. Mayer. Assistant United States District Attorney Harold A. Content, who prosecuted the case, was at the same time instructed by Justice Mayer to send to the Commissioner of Immigration the record of the case, with the idea of insuring their deportation to Russia, whence they came, at the end of their prison term. Berkman and Miss Goldman were indicted on June 21. The indictment, charging conspiracy to induce persons of military age not to register for the selective draft, was based upon articles signed by the defendants, in the publications known as "Mother Earth" and the "Blast." Owen Cattell and Charles L. Phillips, the Columbia University students who were arrested in this city on May 31, charged with conspiracy to prevent registration for the selective draft, were found guilty of the charge by the Federal Grand Jury in this city on June 21. When arraigned for sentence before Judge Mayer on July 12, Phillips and Cattell were each fined \$500 and sentenced to serve one day in jail for obstructing the military laws of the United States. In addition, Phillips was sentenced to serve five extra days in jail for failure to register. The sentence also deprived Phillips and Cattell of their citizenship, which can be restored to them only by the President of the United States. Eleanor Wilson Parker, the Barnard College senior, who was also arrested on May 31 on the same charge as Phillips and Cattell, was acquitted on June 21 because of lack of evidence of criminal intent.

Agents of the Department of Justice in a concentrated effort to rid the country of German spies were active along the New York and Hoboken (N. J.), waterfronts on July 9, having ordered on that day the discharge of several hundred German and Austrian longshoremen employed in Hoboken, and arresting three men on the piers in Manhattan. The three men arrested on the 9th inst. were later interned at Ellis Island for violation of the President's proclamation which prohibits enemy aliens from entering upon any part of the waterfront. The interned men gave their names as Otto Julius Ihlow, Emil Fehrmann and Fritz Blum. Dispatches from Washington on July 6 stated that the State Department had requested all Germans formerly connected with the German Embassy at Washington or any one of the many consulates in America to leave the country at once, as their presence here was considered undesirable. Regarding the action of the State Department the dispatches from Washington said:

Among the first to go will be Heinrich Schaafhausen, formerly attached to the German Embassy, but left behind by Count von Bernstorff, and since attached to the Department of German Interests of the Swiss Legation. In addition to Schaafhausen there is a long train of clerks and servants—at least, they have served in such capacities in this country—although this Government has no means of knowing definitely what the exact status of most of them is with the German Government. There is ground for belief that some of them are persons of more importance to the German intelligence system.

The Federal Grand Jury at Philadelphia on June 9 indicted Max V. Thierichens, former Captain of the German auxiliary cruiser Prinz Eitel Friederich; Adelbert K. Fischer, Mrs. Helena Fischer, his wife, and Henry K. Rohner of Philadelphia, on charges of conspiracy and smuggling. In addition, Captain Thierichens was indicted on a charge of violating the Mann White Slave Act. The four persons indicted on the smuggling and conspiracy charge were arrested on March 10 last, as noted in these columns on April 7.

Captain J. R. Klattenhoff, former master of the German steamer Liebenfels, which, as noted in these columns on Feb. 3, was scuttled on Feb. 1 by her crew off Charleston, S. C., was sentenced in the Federal District Court at Charleston on June 6 to serve a term of one year at the Atlanta Penitentiary and to pay a fine of \$500. Eight of his subordinate officers are also serving a term of one year for the same offense. The Liebenfels has been raised from the waters off Charleston and has been taken over by the Federal Shipping Board. Her name has been changed to the Houston.

Captain Franz von Rintelen, David Lamar, the "Wolf of Wall Street," and H. B. Martin, who were convicted by the Federal Grand Jury in this city on May 20 for violating the Sherman anti-trust law, in conspiring to interfere with shipments of munitions to the Allies by fomenting strikes, through Labor's National Peace Council, which they organized, were sentenced the next day by Federal Judge Cushman to serve one year's imprisonment each. The Judge directed that Lamar and Martin be confined in the Mercer County (N. J.) Penitentiary and that von Rintelen be held there "or in such other place as the District Attorney may designate." Judge Cushman later fixed bail for von Rintelen at \$25,000 and for Martin at \$5,000 pending appeal. Lamar is now serving a two-years' sentence in Atlanta Prison for impersonating Congressman A. Mitchell Palmer of Pennsylvania. He was indicted on this charge in July 1913 and was convicted and began his prison term last year. Four other men were charged with the same offense as von Rintelen, Lamar and Martin, and were tried at the same time with them. The jury, however, disagreed in their cases, but it is expected that they will again be brought to trial this autumn. They were ex-Congressmen Frank Buchanan, former President of Labor's National Peace Council; ex-Congressmen H. Robert Fowler, of Illinois; Jacob A. Taylor, a New Jersey cigar manufacturer and labor leader, and Herman Schulteis, a lawyer who had been interested in the American Anti-Trust League. Frank S. Mounett, former Attorney-General of Ohio, was originally a defendant in the case, but the indictment against him was dismissed.

Captain Alfred A. Fritzen who was indicted in Sept. 1914 for engaging in a military enterprise to destroy the Welland Canal pleaded guilty to the charge on April 6 and was sentenced by Federal Judge Cushman in this city to serve a concurrent sentence of eighteen months imprisonment on each of two counts of the indictment, in the penitentiary at Atlanta, Ga., and pay a fine of \$1.

Captain Charles von Kleist, a German chemist, Karl Schmidt, chief engineer of the North German Lloyd steamer Frederick der Grosse, and Frederick Kerbade, William Paradis, George Praedeland Ernst Becker, assistant engineers of the German vessel, were convicted of bomb plotting by the Federal Grand Jury in this city on April 2. When arraigned before Federal Judge Van Fleet on April 6, von Kleist and Schmidt were sentenced to serve two years imprisonment and to pay a fine of \$5,000 each. Leniency was shown to the other plotters, they having been sentenced to six months imprisonment, and fines of \$500 each.

Albert A. Sander, Executive Secretary of the German-American Literary Defense Committee, Charles W. Wunnenberg, who was associated with him in the Central Powers' War Film Exchange at 150 Nassau St., this city, and George Vaux Bacon, were indicted by the Federal Grand Jury in this city on March 2 on the charge of having violated the Federal

law in carrying on a military enterprise against a foreign country in violation of American neutrality. Bacon, who had been arrested in England for espionage and who, it was said, had been condemned to death by the British authorities, was brought to this country on March 14. He was turned over to the Department of Justice and turned States' evidence against Sander and Wunnenberg. The latter two, when arraigned for trial on March 21, pleaded guilty to the charge on which they were indicted, and the next day were sentenced by Judge Van Fleet in the Criminal Branch of the United States District Court in this city to serve two years each in the Atlanta Penitentiary and to pay a fine of \$2,500 each. Bacon also pleaded guilty on March 26 and was sentenced by Judge Van Fleet to serve a term of a year and one day at Atlanta, and to pay a fine of \$1.

Officers of the First Minnesota Infantry, while on their way to Fort Snelling, Minn., from the Mexican border on March 6, made known the fact that Paul L. Scharfenberg of St. Paul, a private in Company L, First Minnesota Infantry, on Feb. 15, was sentenced by a court-martial composed of regular army officers to serve a term of five years in the military prison at Fort Leavenworth, Kan., for furnishing military information of the United States to Germany. The court-martial also ruled, it is stated, that Scharfenberg, a native of Germany, but a naturalized American citizen, should be dishonorably discharged from the Guard.

The bail of \$20,000 given by the National Surety Co. for Wolf von Igel, former Secretary to Captain Franz von Papen, ex-Military Attache of the German Embassy at Washington, who was indicted on April 17 1916, by a Federal Grand Jury in New York, on a charge of being implicated with others in a military enterprise "to injure, damage, blow up, obstruct and destroy the Welland Canal," was cancelled on Feb. 14 by Judge A. N. Hand in the Federal District Court in this city at the request of H. Snowden Marshall, U. S. District Attorney.

RAILROADS NATIONALIZED FOR WAR ACCORDING TO DANIEL WILLARD.

A statement to the effect that the American railroads have at last been nationalized for war purposes and are working as one system during the present crisis was made on the 10th inst. by Daniel Willard, Chairman of the Committee on Transportation of the Council of National Defense. Mr. Willard is quoted as follows:

The essence of the railroad system is that 693 railroad companies, operating in 48 States and controlling 263,000 miles of road, are responding admirably to central direction from the so-called war board of railway presidents. They have responded to every suggestion made by the Council of National Defense through the war board. They have made all transfers of troops on schedule without serious disruption of regular traffic. They have tremendously increased the supply of coal cars, the transit of grain, and met the needs of the Government at least as promptly and effectually as if they were under direct Government authority.

Mr. Willard explained that last summer the railroads worked out with Colonel Baker, of the Quartermaster Corps of the army, a complete scheme for wartime railroad operations, and that this scheme, since elaborated and perfected, had worked so well that "during the past two months the railroads, though handling vastly more ton-miles than ever before, have been constantly transporting troops in considerable numbers without in the least interrupting regular traffic." The regular traffic, he explained, has been larger probably than in any previous period in the history of the country, the reports for April showing that the railroads in that month handled more than 3,000,000,000 more ton-miles than during the same month in 1916. The Baltimore "Sun" further quoted him as follows:

On May 1 when the railroads' war board was established there was a car shortage of 148,627 cars. At the end of June this shortage had been decreased to 105,000 cars, though business was steadily increasing.

Beginning April 6 business activity has been greater than ever before in America, I think. It was stimulated by the manufacture of uniforms, clothing, materials for the building of cantonments, making of ammunition, &c. Then, too, traffic was increased by the withdrawal of many lake boats and the roads had to assume that extra burden. Boats were also withdrawn from coast traffic and much that has been going through the Panama Canal was turned over to the railroads. The farmers of the country responded in fine spirit to the request of the Secretary of Agriculture and planted 30% more land than a year ago, and called upon the railroads to move large quantities of agricultural implements, fertilizer, seeds, &c.

Before America's entrance into the war there was serious railroad congestion, not because the railroads had broken down, but because traffic had been extraordinarily heavy. One of the first steps of the War Board was to request the railroads to give preference particularly to coal for the Government and second preference to ore. Ways were also planned to accelerate allied shipments.

The War Board urged on the roads more attention to the full loading of cars and the cutting down of all unnecessary delay in loading empty cars. Statistics showed that previously only 43% of the capacity of box cars

had been utilized. As a result, 29% more bituminous coal was handled in April 1917 than in the same month of 1916.

Mr. Willard, the Baltimore "Sun" further says, pointed out that if allowance were made for the fact that last year there was a strike impending and that in every year except the present there is customarily a falling off in shipments for April, May and June, the percentage of increase is still exceedingly large. He added:

Moreover, there are hundreds of new mines. On one road there have been more than 100 new mines opened during the last six months, most of which require only a car or two at a time and are on separate spurs, requiring a great deal of extra switching.

The grain situation has also been very greatly improved—there is no grain being held at any point because of a shortage of cars. And there is every indication that the railroads will be "able to handle the entire crop of deciduous fruits satisfactorily.

RAILROADS HAULING LARGEST TONNAGE IN THEIR HISTORY.

The Railroads' War Board, under date of July 7, states that increasingly good reports on the grain transportation situation, together with Government figures just at hand on the amount of bituminous coal hauled from the mines in May, lead to the belief that through the co-operation of railroads and shippers, real progress is being made in the campaign inaugurated by the Railroads' War Board in April to secure the maximum of national transportation efficiency. The Board adds:

According to figures now compiled the 82 principal coal carrying railroads in May 1917 hauled 142,157 more carloads of bituminous coal—approximately 7,100,000 tons—than they did in May 1916. This was an increase of 23.8%. The railroads hauled 739,674 carloads in May 1917, and 597,517 cars in May 1916.

Headway is being made in the effort to save the time of coal cars by quick and prompt loading. The daily average of cars loaded with bituminous coal each working day in May was 28,449, an increase of 23.8% over May 1916 and 8.1% over April of this year.

ORDER OF COMMERCE COMMISSION PERMITTING ADVANCE IN COAL RATES BY WESTERN ROADS.

An order permitting the Western railroads to file, upon five days' notice, skeleton tariffs putting into effect an advance of 15 cents per ton on coal in the Western District, was entered on July 10 by the Inter-State Commerce Commission supplementing its findings in the petition of the railroads of the country for a general 15% increase in freight rates. The order provides:

That such supplements may provide for a horizontal increase in rates to the extent hereinbefore specified, without specifically publishing the exact rates per ton, and without regard to the number of or the volume of the effective supplements to the tariffs; provided, such supplements bear a specific expiration date not more than ninety days from the effective dates thereof, and provided further, that in using this special permission carriers obligate themselves to file on statutory notice new tariffs to replace such supplements.

According to the "Journal of Commerce" the above order will allow the Western roads to take immediate advantage of the advances allowed by the Commission in the 15% case without delaying those benefits until it is physically possible to revise and publish new detailed tariffs. The Commission, it is stated, also entered an order authorizing the roads in official classification territory to establish "the advanced rates authorized by the findings of the Commission in the 15% case, and to continue the general rate relations existing in the present rates, without observing the long and short haul provision of the fourth section of the Act to regulate commerce."

INCREASED RR. RATES IN EASTERN TERRITORY TO BECOME EFFECTIVE ON JULY 16.

According to the "Journal of Commerce" of yesterday the advance granted by the Inter-State Commerce Commission to the roads operating out of New York and other Eastern territory will become effective on July 16. The paper in question said:

The Delaware Lackawanna & Western RR. issued its supplement on Tuesday. It is issued on five days' notice and under authority of the I. C. C. in case No. 57 of June 27 and under special permission of the Public Service Commission of the Second District. This tariff contains rates that are higher for shorter distances than for longer distances over the same route; such departure from the terms of the amended fourth section of the Act to Regulate Commerce is permitted by authority of the I. C. C., orders F. S. No. 3723 of March 4 1914, F. S. No. 3703 of Feb. 21 1914, and F. S. No. 3723 of March 4 1914.

Many persons were surprised yesterday when they learned that the new rates would be effective next Monday, some believing that they would not go into operation until October, said W. F. Storer, general freight agent of the Universal Carloading & Distributing Co., who called on a large number of his customers to inform them of the situation. Mr. Storer told his clients that the readjustment would involve a readjustment of the rates his concern has been charging in their consolidated cars and these will be correspondingly advanced on the day that the railroad companies advance their rates to the Universal Carloading & Distributing Co.

Commencing Monday the class rates, New York to Chicago, will be as follows:

Via Standard All-Rail Lines.

First class.....	90c.	Fifth class.....	36c.
Second class.....	79c.	Sixth class.....	30c.
Third class.....	60c.	Rule 25.....	67c.
Fourth class.....	42c.	Rule 26.....	48c.

The rates that have been prevailing between New York and Chicago, east bound, follow: First class, 78 8-10c.; second class, 68 3-10c.; third class, 52 5-10c.; fourth class, 36 8-10c.; fifth class, 31 5-10c.; sixth class, 26 3-10c.

The Erie RR. has also issued supplements containing all changes from the original tariff that are effective on the date mentioned.

APPLICATION OF CLASS RATES INCREASES UNDER FREIGHT RATE DECISION.

The increase in class rates granted by the Inter-State Commerce Commission in its decision in the application of the railroads of the country for a 15% advance in freight rates is held to apply to all tariffs published as class rates or as specific percentages of certain class rates. Tariffs published in the form of commodity rates are excluded, even if based on class rates. A decision to this effect was announced by the Commission as follows on July 6:

The Commission's report in the 15% case authorizes increases in class rates applying intra-territorially within official classification territory. Difference of opinion as to what rates are included in class rates have arisen. The Commission holds that rates published as class rates or as specific percentages of certain class rates are class rates and that rates published in the form of commodity rates and which do not automatically change with a change in the class rates, even if the basis of making them is a percentage of some class rate or rates, are not included in the term class rates. Rules 25, 26 and 28 in the official classification are regarded as respective classes.

CLIFFORD THORNE IN ANSWER TO CRITICISMS OF SAMUEL REA IN FREIGHT RATE DECISION.

The criticisms made by Samuel Rea, President of the Pennsylvania Railroad against the conclusions of the Inter-State Commerce Commission in the petition of the railroads for higher freight rates has brought from Clifford Thorne, Luther Walter and Graddy Cary, attorneys for the National Shippers' Conference, a statement taking exception to Mr. Rea's contentions. Mr. Thorne and his associates argue that "the railroads as a whole in the Eastern District last year earned more than 10 1/2% on all their capital stock outstanding, water and all," and that "two-thirds of the traffic in the Eastern District is handled by railroads that earned on an average more than 15% on all their capital stock last year." The statement of the attorneys for the shippers, given out for publication on the 9th inst., follows in part:

Mr. Rea, President of the Pennsylvania Railroad, has issued a public statement bitterly criticising the action of the Commission in the Fifteen Per Cent Case.

As a rule the Commission does not take cognizance of criticisms of its action. Its orders and reports speak for themselves and carry with them the reasons for their being made. As counsel for the shippers, however, we feel that we would be remiss in our duty to the public were we to allow his attack to go unnoticed. Coming from some individuals it would not be noticed, but occupying the position he does as President of the Pennsylvania Railroad System, the largest system in the United States, the spokesmen of the Presidents' Committee of the Eastern Railroads, he is presumed to speak for others as well as himself. In that statement, among other things, he says:

"I dislike to criticize any governmental decision, but the people should know why it is impossible to provide adequate facilities and service, which are imperatively required for this growing country, and should understand how unjustly the Eastern railroads are being treated."

In justice to Mr. Rea it must be assumed that he had not advised himself of the facts disclosed by the record and by the majority and minority reports of the Commission when he issued the statement. He quotes a percentage of net income to book value of property which fails to account for advances allowed to the Eastern railroads in this and related cases.

The record shows that the operating income of the Eastern carriers in 1917 has been greater per mile than in any previous year except 1916, the latter being the greatest in their history, and the indications are that the war, instead of decreasing their revenues, has largely increased and will continue to increase such revenues in an ever increasing degree, through increased tonnage generally, and the transportation of troops and supplies.

Mr. Rea's statement is an apparent effort to shift the burden for shortcomings in transportation service, present or future, to the refusal of the Commission to approve all the increases in rates demanded by the carriers. He overlooks the fact, however, that there are serious questions of management that might require consideration if this issue were presented. Moreover, as stated in the opinion by Mr. McChord: "It is admitted by the carriers that they do not seek the increase in freight rates for the purpose of purchasing additional equipment, motive power, or extension of terminals."

Mr. Rea is the last man in the United States who should have issued a statement attacking the Commission's decision on the ground of inadequate funds.

The record in this case shows that Mr. Rea admitted that 6% is a reasonable dividend on a railroad stock; that during the past ten years the Pennsylvania Railroad has paid this amount every year; that in addition to this the public has given the Pennsylvania a tremendous surplus out of which this company has increased its property by more than \$200,000,000. During these ten years the owners of this property have invested only \$100,000,000.

Mr. Rea says he wants more money to buy equipment. On the stand he was asked if he could name any company in any line of business in America that had a better credit than the Pennsylvania and he could not name one solitary company.

Mr. Rea speaks about inadequate credit. And yet he was asked to name one instance when he had ever had any trouble in disposing of any stocks or bonds at a reasonable price, and he could not name one.

The railroads as a whole in the Eastern District last year earned more than 10 1/2% on all their capital stock outstanding, water and all. This figure is indisputable. The railroads themselves proved it. Two-thirds of the traffic in the Eastern District is handled by railroads that earned on an average more than 15% on all their capital stock last year. There is no question about that figure because it is compiled from their own exhibits in this case.

CREATION OF CAR SERVICE DIVISION BY COMMERCE COMMISSION.

The creation of a division of car service to deal with the movement, distribution, exchange and interchange and return of freight cars was announced by the Inter-State Commerce Commission on July 12. E. H. De Groot Jr., until recently Superintendent of Transportation of the Chicago & Eastern Illinois RR. Co., and now in the employ of the Inter-State Commerce Commission, has been appointed chief of the new division, and will be assisted by A. G. Gutheim, attorney-examiner of the Inter-State Commerce Commission. The services of H. C. Barlow, Chairman of the Executive Committee of the National Industrial Traffic League, has also been temporarily secured. Through this division the Commission will regulate car service throughout the country through direct orders to the carriers, with the purpose of dealing with car shortage and seeing that troops, war materials, and necessary supplies are moved promptly. The creation of the new division, which is the first definite Government step for permanent supervision over traffic movements, is in accordance with the Car Service Act, approved May 29, amending the Act to Regulate Commerce. A statement issued by the Commission with regard to the new division, says:

The Inter-State Commerce Commission through this division will regulate car service throughout the United States, and, where occasion requires, orders or directions of the Inter-State Commerce Commission will issue under the Car Service Act direct to the carrier or carriers concerned. Subject to this fundamental principle, the division of car service will, as far as practicable, avail itself of co-operative effort on the part of the carriers, commission on car service, now located in Washington. This latter body consists of seven members, all superintendents of transportation of different railroads, which territorially cover practically the entire United States. The Commission on Car Service has a large force of assistants under its control in Washington and in the field.

Complaints and communications regarding car service received by the Inter-State Commerce Commission will be handled through the new division. The field service will be developed as occasion may require. It is expected that shippers and receivers of freight will to the fullest extent aid in promoting car service by promptly loading and unloading carload shipments; by capacity loading, where possible, regardless of carload minima; by readily adapting themselves to such modifications in the handling of less than car-load shipments as may be found necessary, and by hearty co-operation in the other methods which have been or may be devised to meet the transportation problems confronting the country.

The Commission is advised that the carriers have appointed legal car service committees at some twenty-five points throughout the country, and that the National Industrial Traffic League has appointed similar committees of shippers at the same points, the aim being to secure harmony and co-operation between shippers and carriers. The Commission suggests that these committees should meet jointly, where necessary, to adjust local affairs. Any irreconcilable differences which arise may be referred to the carriers' commission on car service or to the division of car service of the Inter-State Commerce Commission for adjustment.

NEWLY ENACTED LEGISLATION GOVERNING CAR SERVICE.

The bill amending the Inter-State Commerce Act, so as to empower the Inter-State Commerce Commission to establish rules and regulations governing the movement, distribution, exchange, interchange and return of cars used in Inter-State transportation, was approved by President Wilson and became a law on May 29. The special Committee on Relations of Railway Operation to Legislation points out that the original bill required all rules for the handling of cars to be filed by carriers with the Inter-State Commerce Commission as tariffs. Under the bill as enacted it is not necessary to file these rules except when an order to that effect is issued by the Commission. Attention is also called to the fact that the newly enacted legislation is not connected with any other section except the one which it amends (section 1), and that the penalties applying to other sections of the Act do not apply to the provisions relating to car service. The text of the new Act is as follows:

[H. R. 328.]

An Act to amend an Act entitled "An Act to regulate commerce," as amended, in respect of car service, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section one of the Act entitled "An Act to regulate commerce," approved February 24 1887, as heretofore amended, is further amended by adding thereto the following:

The term "car service" as used in this Act shall include the movement, distribution, exchange, interchange and return of cars used in the transportation of property by any carrier subject to the provisions of this Act.

It shall be the duty of every such carrier to establish, observe and enforce just and reasonable rules, regulations and practices with respect to car service, and every unjust and unreasonable rule, regulation and practice with respect to car service is prohibited and declared to be unlawful.

The Inter-State Commerce Commission is hereby authorized by general or special orders to require all carriers subject to the provisions of the Act,

or any of them, to file with it from time to time their rules and regulations with respect to car service, and the Commission may, in its discretion, direct that the said rules and regulations shall be incorporated in their schedules showing rates, fares and charges for transportation and be subject to any or all of the provisions of the Act relating thereto.

The Commission shall, after hearing, on a complaint, or upon its own initiative without complaint, establish reasonable rules, regulations and practices with respect to car service, including the classification of cars, compensation to be paid for the use of any car not owned by any such common carrier and the penalties or other sanctions for non-observance of such rules.

Whenever the Commission shall be of opinion that necessity exists for immediate action with respect to the supply or use of cars for transportation of property, the Commission shall have, and it is hereby given, authority, either upon complaint or upon its own initiative without complaint, at once, if it so orders, without answer or other formal pleading by the interested carrier or carriers, and with or without notice, hearing or the making or filing of a report, according as the Commission may determine, to suspend the operation of any or all rules, regulations or practices then established with respect to car service for such time as may be determined by the Commission, and also authority to make such just and reasonable directions with respect to car service during such time as in its opinion will best promote car service in the interest of the public and the commerce of the people.

The directions of the Commission as to car service may be made through and by such agents or agencies as the Commission shall designate and appoint for that purpose.

In case of failure or refusal on the part of any carrier, receiver or trustee to comply with any direction or order with respect to car service, such carrier, receiver or trustee shall be liable to a penalty of not less than \$100 nor more than \$500 for each such offense and \$50 for each and every day of the continuance of such offense, which shall accrue to the United States and may be recovered in a civil action brought by the United States.

Approved, May 29 1917.

BOURSE URGES APPROVAL OF PENNSYLVANIA BILL SUSPENDING "FULL CREW" LAW.

The Philadelphia Bourse sent to Governor Brumbaugh on July 10 a telegram urging his approval of the bill recently passed by the Pennsylvania Legislature, which provides for the suspension of the "Full Crew" Law for the duration of the war. Previously the Bourse had sent to the Governor a memorial which set forth that "in this period of national emergency and shortage of labor due to war conditions and other causes it is of the utmost importance that every man not imperatively needed for service by his present employer for the work in which he is now engaged and who in the judgment of his employer can be spared from such work should be released for other useful service." The Philadelphia commercial body also held that the temporary suspension of the Pennsylvania "Full Crew" Law, of June 19 1911, would "be of great value to the nation" and asked for "the suspension of the operation of the Act during such period as our country may be engaged in war and until six months after the termination of such war."

DECLARATION OF CHICAGO CONFERENCE FOR PEACE.

Resolutions in which it declared itself in favor of "an immediate general and democratic peace, including no forcible annexation of territory and no punitive indemnities were adopted on July 8 by the American Conference for Democracy and Terms of Peace after a two days' session at Chicago. The resolutions follow:

1. The conference favors an immediate general and democratic peace, including no forcible annexation of territory and no punitive indemnities.
2. We urge Congress to announce its war aims on the above principles. We demand this country shall not war for territorial and imperialistic ambitions of other countries.
3. We shall oppose abuse of censorship of newspapers and interference with their distribution by the Postal Department. We demand private mail shall not be tampered with. Secret diplomacy must be abolished.
4. We pledge ourselves to work for the repeal of laws for compulsory military service and to oppose the enactment of such laws in the future.
5. We call upon the working people to insist where women take the place of men they should receive men's wages.

EUROPEAN HOLDINGS OF U. S. STEEL CORPORATION SHOW FURTHER DECLINE.

Decreases in the foreign holdings of the shares of the United States Steel Corporation are still in progress, though the return movement to the United States is now on a greatly reduced scale. The corporation's records as of June 30 1917, which we give below, show that 12,996 shares of common stock and 9,531 shares of preferred stock were returned to this country in the three months from April 1 to June 30.

Aggregate foreign holdings on March 31 1914—the period just preceding the outbreak of the war—of both common and preferred were 1,597,947 shares, as against only 623,568 shares now, showing a reduction of approximately 61% in the foreign holdings of both classes of stock in the three years. In other words, in these three years stock to the par value of \$97,437,900 has been resold to the United States. The most notable declines in the common share holdings occurred in those of owners residing in England, France and Holland.

Below we furnish a detailed statement of the foreign holdings at various dates during the last three years.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.						
	June 30 1917.	Mar. 31 1917.	Dec. 31 1916.	Dec. 31 1915.	Dec. 31 1914.	Mar. 31 1914.
<i>Common Stock—</i>						
Africa	23	23	15	5	2	1
Algeria	-----	-----	-----	150	340	290
Argentina	34	34	34	23	8	9
Australia	29	23	23	38	3	23
Austria-Hungary	472	472	472	532	690	648
Belgium	2,625	2,625	2,625	2,639	3,509	1,339
Bermuda	95	95	95	95	46	40
Brazil	7	7	7	7	18	17
British India	33	29	24	24	17	15
Canada	36,064	39,777	31,662	38,011	54,259	42,390
Central America	-----	78	78	235	382	273
Chile	24	24	18	11	8	7
China	73	63	10	13	13	9
England	176,307	188,146	192,250	355,088	710,621	801,497
France	29,982	30,420	34,328	50,193	64,537	68,269
Germany	628	628	628	1,178	2,664	2,151
Gibraltar	-----	-----	-----	-----	100	100
Holland	229,195	231,745	234,365	238,617	342,645	357,293
Ireland	29	484	914	1,730	2,991	2,491
Italy	277	279	279	280	146	156
Japan	-----	-----	-----	-----	5	5
Malta	75	75	75	75	75	75
Mexico	154	140	140	250	300	25
Norway	20	32	20	20	70	60
Peru	-----	1	1	3	-----	-----
Portugal	-----	-----	-----	-----	190	190
Russia	-----	-----	-----	-----	10	10
Scotland	740	403	482	3,435	4,208	3,708
Spain	510	510	510	800	1,225	1,325
Sweden	64	64	68	13	1	36
Switzerland	1,447	1,512	1,512	1,267	1,470	535
Turkey	-----	-----	-----	16	16	16
Uruguay	10	10	-----	-----	-----	-----
Wales	35	35	45	315	623	593
West Indies	2,990	2,604	1,952	1,568	1,872	1,800
Total	481,342	494,338	502,632	696,631	1,193,064	1,285,636
<i>Preferred Stock—</i>						
Africa	9	44	44	55	58	37
Algeria	105	105	105	75	75	75
Argentina	24	24	24	18	11	17
Australia	370	379	379	403	484	484
Austria-Hungary	3,683	3,683	3,683	3,483	2,086	316
Azores	-----	120	120	120	-----	-----
Belgium	339	339	339	341	697	689
Bermuda	25	25	25	25	21	4
Brazil	84	84	82	16	31	22
British India	357	354	354	119	81	80
Canada	34,891	35,962	35,876	36,453	34,673	35,548
Central America	-----	53	33	237	146	149
Chile	23	23	23	24	12	3
China	50	50	50	57	42	43
Colombia	30	30	30	30	-----	-----
Denmark	140	140	140	140	40	40
Egypt	-----	-----	-----	40	140	140
England	39,604	46,467	50,429	147,453	174,906	181,045
France	26,327	26,963	27,863	32,524	36,749	35,643
Germany	935	935	935	1,330	3,252	3,541
Greece	38	38	38	38	38	38
Holland	25,274	25,284	25,384	26,494	29,000	28,860
Ireland	525	786	826	3,929	4,119	3,954
Italy	2,023	2,098	2,185	2,148	1,678	1,718
Japan	61	61	61	61	81	81
Luxemburg	15	15	15	15	-----	-----
Malta	405	405	405	4 5	405	405
Mexico	16	16	16	16	235	269
Morocco	-----	-----	-----	-----	7	7
Norway	29	31	31	27	27	17
Peru	6	6	6	6	5	5
Portugal	-----	-----	-----	-----	120	120
Russia	7	7	7	33	43	40
Scotland	367	674	734	12,256	13,747	13,253
Serbia	220	220	220	220	220	220
Spain	750	720	710	421	432	622
Sweden	1,136	1,136	1,136	1,130	1,137	1,137
Switzerland	2,923	2,963	3,043	2,695	2,617	2,556
Turkey	100	100	100	100	100	100
Wales	29	29	45	788	1,068	532
West Indies	1,188	1,388	1,952	863	874	501
Total	142,226	151,757	156,412	274,588	309,457	312,311

COMMON.			PREFERRED.		
Date—	Shares.	PerCent.	Date—	Shares.	PerCent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Dec. 31 1915	669,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94

GOVERNMENT AGENTS DISCOVER PLOTS TO HINDER GREAT LAKES SHIPPING.

The existence of a conspiracy to destroy or hinder shipping on the Great Lakes and thereby delay organization of American armies and check the flow of food and munitions material from the Western States to the Atlantic Coast, is said to have been disclosed as a result of secret investigation by Government agents. Press dispatches from Washington on July 2 announcing this said:

No conspirators have been captured and the identity of none has been made public, but it was learned to-day that the State, Navy and Justice departments are co-operating to bring the offenders to punishment, and that the Canadian Government probably will be called upon to help.

This plot, engineered by Germans assisted by sympathizing American citizens, is believed to have been responsible for the succession of "accidents" to Lake shipping, especially in the neighborhood of the Sault Ste.

Marie Canal, which began about a month ago. The steamers Saxonia and Pentecost Mitchell were sunk at the mouth of the Soo River with the evident intention of blocking the channel. Then there was the sinking of the steamer Venetian Maid in the Detroit River, with the loss of one life, and later came an attempt to dynamite the steamer Machinae. The Kasaga II was blown up and burned and the Jay Dee III and the Niagara had their machinery wrecked.

All of these vessels had been or were about to be taken over by the Navy Department, and the investigations of the Department of Justice and the Navy Department have tended to the conclusion that what were believed to have been accidents were the acts of conspirators seeking to hamper the Government in the prosecution of the war.

Just how much the Government agents have learned is not revealed, but officials have concluded that the public should know of the situation in a general way, believing that publicity may make the operations of the Germans more difficult or impossible.

Co-operation of the Canadian authorities is needed to run down the criminals, because the scene of their activities for the most part lies within the northern boundary waters, where fugitives from justice can often escape arrest by crossing the line. To avoid the delays incident to the employment of the usual means of laying hold of fugitives from justice by the tedious process of extradition, it is probable that by agreement between the American and Canadian Governments law officers on either side will be authorized to follow their quarry across the international line.

The official investigation has made it certain that some of the acts of sabotage committed upon American shipping and misplacement of channel buoys and tampering with canal locks have been done by persons who found refuge when pursued behind the numerous islands and in the narrow waterways on the Canadian side of the boundary.

RESIGNATIONS OF MINISTERIAL OFFICERS IN GERMANY.

A crisis in the affairs of the German Government seemingly reached an acute stage this week. From what information, necessarily of an unofficial nature, has come through cables, it was indicated on the 11th inst. that Foreign Minister Zimmermann and Vice-Chancellor Helfferich had resigned, that Maximilian Harden's publication, "Die Zukunft," had been suppressed for the remainder of the war—this according to the Berlin "Tageblatt,"—that Herr Harden had been "mobilized" under the Auxiliary Civil Service law and would be employed as a military clerk. Added to these have come reports later in the week that the entire German Cabinet with Imperial Chancellor von Bethmann-Hollweg would resign. These reports, which came from Amsterdam on the 12th inst., were coupled with the statement that the main committee of the Reichstag had refused to vote a war credit unless the Government declared its policy regarding peace and reform, which, reports had it, the Government declined to do. Press dispatches last night stated that official advices had reached Washington announcing the resignation of the Chancellor and the Cabinet. The Amsterdam dispatches last night said that the Chancellorship had been offered to Count von Hertling, the Bavarian Premier, who refused it, pleading advanced age and ill-health. The "Vossische Zeitung" and "Lokal Anzeiger," both of Berlin, are said to agree in stating that the Chancellor resigned owing to a letter from the Centre or Clerical Party declaring that the conclusion of a peace would be rendered more difficult if he retained his office.

A telegram from Berlin to Berne on the 12th stated that it was the intervention of the Crown Prince that caused the Chancellor to tender his resignation. An official communication issued in Berlin on the 12th said Emperor William expressed the opinion that the political and constitutional reforms demanded by the Reichstag are such that they concern not merely himself, but his successor, inasmuch as they would be permanent. For this reason the Emperor summoned the Crown Prince to attend one or more Crown Councils, at which final decision regarding the extent to which the Crown and the Government would make concessions to the Reichstag will be reached.

The text of the following decree for franchise reforms, directed to the President of the State Ministry by Emperor William, was made public here late yesterday:

Upon the report of my State Ministry, made to me in obedience to my decree of April 7 of the current year, I herewith decide to order a supplement to the same, that the draft of the bill dealing with the alteration of the electoral law for the House of Deputies, which is to be submitted to the Diet of the Monarchy for decision, is to be drawn upon the basis of equal franchise.

The bill is to be submitted in any case early enough that the next elections may take place according to the new franchise. I charge you to make all necessary arrangements for this purpose.

(Signed) WILLIAM.

(Countersigned) BETHMANN-HOLLWEG.

According to Copenhagen advices yesterday, the Berlin "Lokal Anzeiger" says a communication from the Austro-Hungarian Government has been received in Berlin declaring that Dr. von Bethmann-Hollweg's continuance in office as Chancellor is of importance, and his retirement possibly a fatal mistake.

"Die Zukunft," suppressed this week, had previously been temporarily suppressed on July 6 because of its

criticism of the "Norddeutsche Allgemeine Zeitung's" statement on the Grimm-Hoffmann affair which resulted in the resignation of Dr. Hoffmann as a Swiss Federal Councillor, and the expulsion of Robert Grimm, the Swiss International Socialist, from Russia, after the exposure of the recent peace manoeuvre. "Die Zukunft" ridiculed the newspaper's humanitarian pose, and said the aims of Germany's enemies were, among other things, the creation of a situation which would remove the decision of peace or war from the will of one mortal and place it in the hands of the community.

The resignations of the Vice-Chancellor and Foreign Minister were accepted at a session of the Crown Council on the 9th inst. which lasted until 1 a. m. on the 10th, according to a Berlin telegram to Amsterdam, in which it was stated that the Imperial Chancellor had decided to offer the vacant Ministerial portfolios to leaders of the Reichstag and Prussian diets. It was further stated that "an Imperial Ministry of Labor will be created under the Socialists Herbert (?) or David." Concerning the Imperial Chancellor, the "Tageblatt" is said to have stated that the Crown Council developed an almost irreconcilable difference of opinion between the Chancellor and the majority of the Prussian Ministers on questions of internal political reforms. The incidents of the week followed the reconvening of the War Committee of the Reichstag on the 6th inst. The opening session was marked by a speech by the President, who said that the war continued to rage and remarked upon what a "shocking amount of misery and distress would be spared the world if Germany's enemies had agreed to the magnanimous peace offer of Emperor William and his allies to find a peace which would preserve the honor and the interests of all nations. The Reichstag's President, an Amsterdam dispatch added, declared that the war aims of Germany's enemies meant the disruption and destruction of Germany and her Allies, but that against this existed the unanimous duty to resist with all their power and defend Germany's future, cost what it might. At Sunday's audience (the 8th) the Emperor is said to have expressed confidence in the Imperial Chancellor and approved the latter's course on the 7th in opposing the Reichstag demand to commit Germany to peace without annexations or indemnities. The Chancellor in his speech to the Reichstag this week was reported by the Berlin newspapers, it was learned through cable advices from Berne, Switzerland, to have said:

I repeat that the formula of peace without annexations is unacceptable to us. We cannot declare our terms of peace. We must fight and conquer.

According to the summary of the Chancellor's speech, published in the "Lokal Anzeiger," he said:

We must continue the war with our whole energies. I do not deny that we have great difficulties to overcome, but so have our enemies. We shall see whether their difficulties or ours are greater.

I am sure we can win if we hold out.

Nothing was further from my intention than to cling to my post, but now it is a question of protecting the Fatherland from injury, and for this reason I consider it necessary to retain my post.

The Chancellor is also said to have made a strong attack on Mathias Erzberger, leader of the Catholic Centre, who assailed the Pan-Germans in his address before the Main Committee on July 7 and advocated peace without annexations or indemnities. Dr. von Bethmann-Hollweg asserted that Erzberger's attitude was unpatriotic.

From London on the 9th it was announced that a Berlin dispatch to the Hamburg "Fremdenblatt" stated that the entire Clerical Party in the Reichstag, with the exception of three members, voted on the 7th to support the stand taken by Erzberger.

In the Berlin dispatches of the 7th the Erzberger speech was referred to as follows:

Mathias Erzberger, a prominent representative of the Clerical Centre, made a sensational speech in the secret session of the committee, attacking the Admiralty and Pan-Germans as the great obstacles to peace and advocating peace without annexations or indemnities and the introduction of Parliamentarianism. Herr Erzberger, however, did not speak in behalf of his party, which would have meant that the Imperial Chancellor, Dr. von Bethmann-Hollweg, faced a hostile majority in the Parliament, and Dr. Peter Spahn, President of the Clerical Party and its floor leader, hastened to declare that the party as yet had taken no decision on the subjects raised in Herr Erzberger's speech.

Chancellor von Bethmann-Hollweg the following day could therefore venture a flat refusal to commit himself to the program of peace without annexations or indemnities and to ambiguous declarations on the internal reform policy.

The summoning of the Crown Council by the Emperor was in itself a momentous incident. An Exchange Telegraph dispatch in referring to the fact that the German public was uneasy regarding the absence of news as to the decisions of the Crown Council which the Emperor held on the 9th, added that "Only in times of greatest stress are

such meetings held." Other advices from the same source stated that the meeting of the Crown Council on the 9th lasted three hours, being one of the longest on record since July 1914, when Emperor William signed the mobilization order that preceded the declaration of war.

Concerning the comments of Maximilian Harden on Peace, as set out in his "Die Zukunft," the New York "Times" in a special cable on July 1 printed the following:

A dispatch to "The Chronicle" from Amsterdam says that in the latest number of "Die Zukunft" Maximilian Harden expressed himself in an extremely pessimistic tone with regard to the general situation, especially concerning Russia. He writes:

"Only a miracle can bestow an early peace upon us. Either our enemies must be smashed up or Germany's aspirations must find unity with those of a majority of the world. Only the second miracle can be accomplished by human strength.

"The goal of our enemies is democracy and independence for every race ripe for freedom, a real and not sham reduction of armaments, and a court of justice before which all who are suspected of being responsible in greater or less degree for the outbreak of war must present themselves. They aim at a condition which will give weapons to right against the arrogance of force, a state of affairs which will threaten with peril any enterprise of attack, and which will remove from one mortal man the decision whether peace shall prevail or war shall come, and deprive him of the power to impose that decision on the people. They aim at preserving the prerogatives of all countries as jealously as socialism, already recognized by the State, protects the prerogatives of individuals.

"If Germany sees blazing over that goal the great celestial sign of the times, then peace is reachable to-morrow. Over all other questions agreement will be achieved easily, but if that condition of things for which millions of people sigh, appears to her to be ignominious, then she must fight on until one group conquers, and the other falls in exhaustion. The people alone can be responsible for what is to come, but the spirit of statesmanship, before they make their choice, must light the path for them."

RESTRICTIONS AFFECTING AMERICANS IN GERMANY REMOVED.

According to advices from Berlin, via London, on July 5, virtually all restrictions and regulations to which American citizens resident in Germany have been subjected are removed through an agreement between the German Foreign Office and the military and police authorities. The cables state:

The agreement exempts citizens of the United States from reporting to the police and from observing the hours fixed for outdoor movements. American citizens hereafter will be permitted to travel about Germany without being called upon to go through the laborious and slow-moving routine attached to the issuance of travel permits. The new agreement virtually places Americans on the same footing as neutrals, only such persons as may be under suspicion being excluded from the new privileges.

CROP REPORTS IN GERMANY.

At the Reichstag session on the 11th, Herr von Batoeki, the Food Controller, according to cable advices from Copenhagen based on Berlin newspaper reports, declared that the fruit and vegetable harvest was far below the average. The outlook for grain production was characterized as being "as good as in 1915," which was a year of great drought and a miserable grain harvest and potato crop. The yield, the Controller said, would be "surely better than the serious crop failure of 1916." Herr von Batoeki is said to have expressed the hope that late vegetables would show an improvement. The report which the semi-official Wolff Bureau telegraphed to the provincial press converts the Controller's "good as 1915" into an unqualified "good."

SEPARATE GOVERNMENTS OF GREECE UNITED.

The Provisional Government of Greece, which was established at Saloniki nine months ago by Premier Venizelos and his followers, was merged on June 30 into the legal Government of United Greece. The officials of the Provisional Government have left Saloniki for Athens. Saloniki, it is stated, thus returns to normal conditions. It was also made known on June 30 that Greek steamship companies had announced the resumption of service between Saloniki and other Greek ports. On the 1st inst. it was announced that an agreement had been reached whereby the French will return to Greece the vessels of the Greek light flotilla stationed at Salamis, ten miles west of Athens.

Following the resignation on June 25 of the Greek Cabinet, headed by Alexander Zaimis, the new Greek Ministry, headed by Eleutherios Venizelos, took the oath of office on June 27. M. Zaimis, whom M. Venizelos succeeds, was appointed Prime Minister by King Constantine I shortly before the latter's abdication on June 12. With the resignation of M. Zaimis, advices were conveyed by King Alexander to M. Jonnart, the High Commissioner representing France, Great Britain and Russia, that Premier Venizelos would be asked to form a new Cabinet. It is stated that the resignation of Premier Zaimis was occasioned by his decision that he could not assume responsibility for convocation of the Parliament of May 31 1915, which

King Constantine dissolved. M. Jonnart, Diplomatic Representative of the Allies, demanded the assembling of this Parliament, in which M. Venizelos had a majority. In resigning, M. Zaimis, is said to have announced that King Alexander was willing to comply with all the demands of the Entente. M. Venizelos arrived at Athens on June 26. The new Ministry is made up as follows:

Premier and Minister of War—M. Venizelos.
Minister of the Interior—M. Repoulies.
Minister of Justice—M. Tsirimokos.
Minister of Foreign Affairs—M. Politis.
Minister of Marine—Admiral P. Coundouriotis.
Minister of Finance—M. Michsalacopoulos.
Minister of Agriculture—M. Negropontes.
Minister of Communications—M. Papanastasion.
Minister of Education—M. Dingas.
Minister of Food Supplies—M. Embirkos.
Minister of Relief for Refugees—M. Simos.

It is stated that liberty of opinion will be a cardinal principle of the new Government of Premier Venizelos. Officials opposed to the Premier and who have observed a passive attitude and fulfilled their duties will retain their positions. Officials, however, who have interfered in party politics and have taken advantage of their positions to further the anti-Liberal cause, will be dismissed and prosecuted. Criminal prosecutions will be instituted against the persons responsible for the events of last December, when Greek troops fired on a French landing party in Athens. Even Cabinet Ministers will not be immune. Proceedings also will be taken against Cabinet Ministers and officials holding office since February, 1915, who violated the constitution.

Premier Venizelos, in his speech to the Crown after taking the oath of office on June 29, said that the place of Greece was beside democracy. The nation was struggling for freedom of the world against the two Central Powers with whom Greece's hereditary enemies were allied. He added:

We realize that unless we drive the Bulgarians from Eastern Macedonia that part of Greek territory will always be exposed to great danger. Before, however, thinking of mobilizing that part of Greece which has not shared in our movement, we must vitalize its military organization, which has fallen into such decay, and bring about a fusion of the two armies. In brotherly co-operation, therefore, we shall now call out the untrained classes of 1916 and 1917.

An Athens dispatch on June 29 announced that the Greek Government had broken diplomatic relations with Germany, Austria-Hungary, Bulgaria and Turkey. Though war had not yet been declared, the Greek Government, it was said, considers that a state of war exists. The rupture of diplomatic relations between Greece and Austria-Hungary was preceded by a statement which the Greek Minister at Vienna handed the Foreign Office on June 30, which read:

Now that unity has been restored between the two parties which have hitherto divided Greece into two camps, and the Greek troops are fighting on the Macedonian front, the Government of Greece sees itself obliged to break diplomatic relations with Austria-Hungary. The Minister then asked for his passports. He said the Greek interests would be entrusted to the Dutch Legation.

A report from Amsterdam quotes the "North German Gazette" as saying that the Greek Charge d'Affaires at Berlin handed the German Government a statement similar to that delivered to the Austrian Government at Vienna, notifying the Foreign Office that Greece felt herself obliged to break diplomatic relations with Germany.

An Amsterdam dispatch of June 25, stated that according to the Berlin "Lokal Anzeiger", ex-King Constantine, who recently arrived at Lugano, Switzerland, has bought the Chateau Chartreuse, near Thun, Switzerland, belonging to the German Baron von Gedlitz.

According to plans outlined by Charles C. A. Jonnart, the High Commissioner in Greece representing the Allies, the Greek Army is to be increased from three to ten divisions (approximately 200,000 men) the recruiting and complete equipment of which will be finished within four months. In an interview with The Associated Press at Rome on the 11th inst. M. Jonnart gave an outline of the proposed constructive measures and the part which the United States would have in reconstruction of Greece on a strong basis. The press dispatches report him as saying:

Now that the transition from the old regime is accomplished we shall proceed at once to the important week of reconstruction. One of the first measures in that direction will be complete reorganization of the Greek army so as to make it worthy of the country and a real factor in the situation.

It is proposed to increase the present strength of the army, amounting to three divisions, to ten divisions. M. Venizelos and our military advisers are confident that this increase and the complete equipment of the army can be carried out so as to place a full force of men in the Greek divisions in the next four months.

Concerning recruiting, there can be no doubt. This will remain wholly with M. Venizelos and the Greeks. In the matter of munitions, heavy artillery and other supplies and equipment the co-operation of France and

Great Britain will be required. Our military advisers who accompany me have exact details in regard to just what this equipment must be in order to make the new Greek divisions thoroughly effective, and I am confident this branch of the reconstructive work will be carried out rapidly. The army is being reorganized on a most efficient basis.

After being torn by internal dissensions for the last two years, Greece finds her financial resources sadly depleted, and she needs and expects friendly co-operation and assistance of those great Powers which wish to see the smaller nations placed on a firm and enduring foundation.

Great Britain and France may be depended on for the army reorganization, and in the same way we shall hope to have the powerful assistance of the United States in realizing effective reorganization of the civil branch. America's co-operation will be a most precious factor.

M. Jonnart next outlined important constitutional and parliamentary reforms which it is proposed to carry out.

"The constitutional reforms have now been actually drawn up," he said. "The constitution will settle the question concerning the abdication of the former King and his eldest son and the succession of Alexander by making it clear and specific that this abdication and succession were effective and permanent."

M. Jonnart was to proceed from Rome to Paris, where he will lay before the representatives of the Allied Powers at their forthcoming conference the results of his work in Greece.

FRENCH EMBARGO ON SILK.

A cable from the American Consul-General at Paris announcing the prohibition of silk exports by the French Government was printed as follows in the Official Bulletin of July 2; we quote it below:

Decree of June 22, published to-day, prohibits export, &c., from to-day all kinds of silk and silk goods made up or not. The decree is subject to usual exceptions.

RETURN TO FRANCE OF ITALIAN MISSION TO UNITED STATES.

The announcement of the arrival in France of the Prince of Udine and other members of the Italian Mission to the United States was made known in cables from Paris on July 11. The party, which arrived in the United States in May, left this country secretly on June 30. News of their movements had been guarded by Government officials and the newspapers to insure the party's protection against enemy plotters in this country or undersea boats on the Atlantic. Similar precautions were taken for the British and French Missions.

William Mareoni is the only member of the Mission remaining in this country. He expects to spend several weeks in New York attending to needs of the Italian Government and private business. A number of Mission attaches also were left behind to carry out details of the co-operative war program between Italy and the United States. The Italian Mission made a tour of several American cities while in the United States, including New York, and during its stay here worked out plans by which the United States will supply food, iron and coal to Italy, and made arrangements for conserving ocean tonnage.

In stating to a representative of the "France de Bordeaux" that the visit of his mission to the United States had been an entire success, the Prince of Udine added:

I am in a hurry to resume command of my torpedo boat destroyer, but I am glad to have been intrusted with the mission of carrying to the American people the homage of Italy, as Marshal Joffre and M. Viviani carried that of France. Heart-to-heart talks among the Allies are necessary. There is no other way of collaborating for common victory. Our unforgettable reception from the Americans is a symbol of the resolution that unites the Allied peoples.

AMERICAN AMBASSADOR TO TURKEY ABRAM I. ELKUS ARRIVES IN NEW YORK.

Abram I. Elkus, American Ambassador to Turkey, who left Constantinople following the severing on April 20 of diplomatic relations between the United States and Turkey, arrived in this city on July 4, accompanied by his family and several members of his staff. Ambassador Elkus did not leave Constantinople for Switzerland until May 29, since he was seriously ill with typhus fever. On departing the Ambassador and his party were accorded every courtesy. Dispatches to Washington (via Stockholm) at the time stated that representatives of the Sultan, the Grand Vizier and the Ministers of Finance and Foreign Affairs said farewell at the railroad station, while a representative of the Minister of Foreign Affairs accompanied the party to the frontier. A special cable dispatch to the New York "Times" from Geneva on June 3 stated that the Ambassador and his party had arrived there on that day, and that Mr. Elkus was robbed at Vienna of his dispatch box containing his diplomatic documents and passports. The dispatch further stated that the Ambassador and his party were permitted to cross the Swiss frontier without passports by a special Government order. Upon his arrival in this country on the 4th inst., Mr. Elkus was asked about the report sent from Berlin that the Ambassador had offered the Austrian Government,

on the part of the United States, a loan of \$2,000,000,000 if Austria would withdraw from the war, and that the offer had been declined. In answer he said: "This is the first time I have heard of any such proposal and there is not a word of truth in it."

Ambassador Elkus was formally greeted by Mayor Mitchel and a committee of citizens, headed by George W. Wickersham, on July 5. A detail of mounted police assembled at Mr. Elkus's law office at 111 Broadway, and with members of the Mayor's reception committee, escorted Mr. Elkus to the City Hall. There he was greeted by the Mayor, who on behalf of the Ambassador's fellow citizens complimented him on his distinguished service while in Turkey and on his recovery from his illness. Mr. Wickersham, as head of the reception committee, also made a few remarks of welcome. In reply to the welcome from the Mayor and Mr. Wickersham, Mr. Elkus said in part:

I suppose you would like to hear something about Turkey, the land to which I was accredited, and of the events which occurred there. Under diplomatic usage I am prohibited, of course, from speaking as freely as I might elect to do of things and events there. My life was a busy one. I represented the interests of ten different countries, beginning with Great Britain and ending with Montenegro. When a British subject was not in trouble in any one day there usually was to be found some innocent Albanian or Montenegrin pleading for the assistance of the American Government, and I can truthfully say that that was never refused.

America and Americans are much appreciated and much prized in that country because of the great generosity shown by the American people in feeding and succoring the poor and the sick regardless of race or creed. As a large part of the money sent to Turkey came through me and most of it was expended with my advice or assistance, it is not inopportune to say a word as to how this was expended. Money was given to many poor people in the shape of a daily allowance, but this was found inadequate, and to meet the situation a number of soup kitchens were established throughout not only Constantinople but other parts of the Empire. These met with such success and were so highly prized that the Turkish Government paid American initiative the tribute of establishing soup kitchens itself. Whenever the time arrives for the resumption of friendly relations with Turkey I have no doubt that American generosity will be remembered to the credit of America and Americans.

Greater, however, than money or help has been the service rendered the Turkish people by those American men and women who dedicated their lives to the service of humanity in tending to the sick, irrespective of race or creed, and above all, did so much to build up the future of Turkey by training those young people in American ideas and American ideals. I wish I had the time to mention them by name, because they deserve that. I can say to those people who in the past and are now contributing the amounts by which these institutions have been and are maintained, that there can be no greater service to humanity at large and the benefit of mankind than by continuing their support of those moral and spiritual enterprises which have proved a great blessing in the Near East. A special word of praise should be spoken for those men and women who have, despite all entreaties of mine or the Government's, refused to desert their posts and have cheerfully elected to face the hardships which must endure and must ensue upon their remaining in Turkey now. All honor to them.

When I left this country about a year ago public opinion had not definitely crystallized as to whether we should enter the war or not. Then came the epoch-making attempt of President Wilson to establish peace between the warring nations, the echoes of which stirred the far-distant Eastern lands. The Teutonic Powers chose to continue the war. The American people were not free to do otherwise than they elected to do under the high-minded leadership of President Wilson, to support those nations which with our help are to make the world safe for democracy. I return to my native land and find a united nation, one and indivisible in its purpose to see the war through to the end that the American principles of liberty may be established for all the nations of the world.

HEAD OF JAPANESE MISSION TO U. S. ON ALLIANCE BETWEEN TWO COUNTRIES.

At a farewell dinner, given at Tokio on July 6 by the American-Japan Society, Viscount Kikuiro Ishii, head of the Japanese Mission, which is soon to visit the United States, stated that notwithstanding the indefatigable efforts of the Germans to bring about discord between Japan and the United States the two countries are now practically allied, making common front against Germany. Eki Hioki, former Minister to China, was also a speaker at the dinner, and he predicted that the visit of the Mission would be crowned with success. Viscount Ishii in his address said:

My mission I consider is a military one in one respect and one of peace in another—military as against the Central European system of militarism and domination, but one of peace to be consolidated and reaffirmed as between the Pacific Powers, Japan and the United States.

It was inopportune, he continued, to speak of the official aspect of the Mission, but dwelling on the non-official side of it, which was none the less important, he desired to emphasize how the entire Japanese nation unanimously and enthusiastically welcomed the decision to send a mission to America as wise, proper, and eminently useful. He was therefore proud that part of his duty would be to convey to the 100,000,000 of Americans the sympathy and good will of the 70,000,000 of Japanese. The intercourse between Japan and America had gradually come to assume a more popular character, which he considered a happy augury of the consolidation of a genuine friendship, since that friendship no longer hung perilously on the uncertain caprice of individual statesmen, but rested on the well-understood mutual interests and reciprocal respect of the two nations.

After tracing the benefits of the exchanges of visits between Americans and Japanese, Viscount Ishii, according to the cable accounts of the dinner received in the United States on the 9th, concluded:

It is gratifying to think of one great benefit with which the war has already endowed Japan and the United States. I mean the disappearance of Germany in this quarter of the world. Now that Germany, the universal disturber of the peace, has been completely and once and for all driven out of her Asiatic bases, there remains no longer any one who will venture to cherish the design of estranging Japan from America. Consequently the Pacific henceforth will have the noble destiny to join the two great nations, and never to separate them.

Viscount Kentaro Kaneko, a member of the House of Peers and a Privy Councillor, who presided at the dinner, emphasized the nobility and uprightness of the attitude of the United States, which, he said, was fighting for the individual liberty, national freedom, peace, and civilization of mankind. The appearance of an American army at the front was certain to breathe new life into the gallantry and patriotism of the Allies. When Germany was crushed and the belligerents sat in a council of peace, he believed the voice of the United States would have great weight in determining the terms of peace, not for the belligerents only, but for the peace of the whole world.

"A clear and good understanding with the United States is most important for the present and the future," he added. "This may be the reason and the aim of Viscount Ishii's mission."

Ex-Minister Hioki expressed the opinion that in addition to the questions of the day, all questions of any importance existing between the United States and Japan would not escape either settlement or discussion while Viscount Ishii was in America. The Mission was a difficult one because of the vastness of the field and the complexity of the problems to be handled, he conceded, but the two groups would not be throwing dust into each others' eyes. There would be plain dealing, just and fair, actuated by mutual respect and sympathy. He is quoted as saying:

We can confidently rely upon the ability of Viscount Ishii to turn the present opportunity to the best advantage for both countries, for no transaction which does not tend to the advantage of all concerned can form the basis of a lasting peace and friendship. The days of Machiavellian diplomacy are over, especially in the United States, and the best diplomacy to use with such an eminent personality as President Wilson will be to bring the forces of truthfulness and sincerity to bear upon the situation.

The conviction that the entrance of the United States into the war with unshakable determination to defeat Germany by employing all her force would greatly contribute to the realization of the goal sought by all Entente Allies was expressed by Foreign Minister Viscount Ichiro Motono in an address to the Japanese Diet on June 27. He rejoiced that Japan and the United States are now closely collaborating against common enemies. Their cordial relations have an increasing tendency to become further cemented in mutually and sincerely uniting all efforts. He said:

We cannot foresee when the end of the struggle which has ravaged the world for three years will come, and I do not believe all difficulties will be finished with this war. I can even affirm that the greatest difficulties will begin with the end of the war. Then we will need all our force and all our energy to establish a durable peace in the world and defend our rights and interests.

Viscount Motono, it is said, did not refer to the recent American note to China, but he dealt with China's attitude toward the war which, for Japan, "possessed very great importance." China, continued the Foreign Minister, had requested Japan's advice regarding America's invitation that she break relations with Germany and Japan had counselled China to accept the invitation in China's own interest. Judged from the Japanese standpoint, the step was desirable, he added, because it was incontestable that Germany was pursuing dangerous machinations against Japan and her allies. Viscount Motono regretted that internal dissension had prevented China's formally entering the war, but he hoped she would decide for war and thus remove the German danger in the Far East, ally herself with the defense of the rights of humanity and win the world's sympathy. Referring to Russia, Viscount Motono said Japan desired increasingly friendly relations with Russia and was convinced the relations between the two nations would so become.

Premier Terauchi in his address emphasized Japan's sincere gratification at America's entry into the war and voiced his regret that the settlement of the factional trouble in China had not been effected. Japan, he said, was closely watching events in China, with which nation Japan's relations were cordial and intimate.

The creation of a National Advisory Council in Japan is announced. Advices received here on July 6 from corre-

spondence of the Associated Press has the following to say in part regarding the Council:

Bellef that the European war is nearing a climax and Japan's conviction that she should carefully examine her own international situation, are thought to be the chief reasons for the recent creation of a national advisory council, which shall be responsible to the Emperor. It is an unprecedented step that Japan has taken.

The new Council is officially called the Temporary Diplomatic Investigating Committee, and it is composed of prominent men, both inside and outside the Cabinet. Premier Count Terauchi originated the idea, and it received the sanction of Emperor Yoshihito. Count Terauchi is anxious to secure national unity, particularly on questions of foreign relations. He seems convinced that Japan has reached a period of life when a sturdy, constructive policy should be rigidly adhered to in the interest of national progress. As a means to this end he seeks the support of the elements in the Diet who are opposed to his administration.

His attempt to enlist the principal opposition party in his new commission failed completely. Viscount Takaaki Kato, the leader of the Constitutional party, which was defeated at the last elections, declined the offer of a place in the new Council. He said that the proposed advisory board was in the nature of a super-cabinet, and was against the principle of a responsible ministry and submitted that the opinion of the nation could be better gleaned by forming a national coalition ministry.

Takshi Hara, the President of the Seiyukai party, which is supporting the Terauchi Cabinet, accepted membership in the Council, as did also Takeshi Inukai, the leader of the Kokuminto, or Nationalist party.

In addition to these men, the new Council includes several members of the Cabinet, and the following: Viscount Miyoji Ito, a member of the Privy Council, who helped the late Prince Ito in the drafting of the Japanese constitution; Baron Nobuaki Makino, ex-Minister of Foreign Affairs, who was formerly Minister to Rome and Vienna, and Viscount Tosuke Hirata, a member of the House of Peers, and Minister for Home Affairs in the Katsura Cabinet. The Cabinet members of the Council are Premier Count Terauchi, Viscount Ichiro Motono, Minister of Foreign Affairs; Baron Shimpei Goto, Home Minister; Admiral Tomasaburo Kato, Navy Minister, and General Kenichi Oshima, Minister for War.

The Council, which will meet at the palace, will be a guide to diplomacy, something as the genro, or elder statesmen, have been in the past. For the execution of matters decided on by the committee the Cabinet will bear all responsibility.

It is believed that an important question of study will be preparation for the peace conference and Japan's international position and activities subsequent to the war. Great interest is felt as to whether the Council will decide to advise a more energetic participation in the war.

Tokio dispatches of the 4th inst. reported the announcement in the Diet by Minister of the Navy Kato that if necessary Japan may send a fleet to the Atlantic. His remarks were made in reply to criticism of the Opposition that the dispatch of Japanese warships to the Mediterranean was not required by the terms of the Anglo-Japanese alliance and was merely for the benefit of the Entente and not for Japan. Mr. Kato declared that the Government was justified in co-operating with the Allies to bring about the defeat of Germany.

JAPAN'S PART IN THE WAR.

The assertion "that Japan is unfalteringly loyal to her allies" was made by Dr. Toyokichi Iyenaga, Director of the East and West News Bureau, before the educational conference of the National Security League at Chautauqua, N. Y., on July 6. Dr. Iyenaga set out that Japan had entered the war in obedience to the terms of the Anglo-Japanese Alliance, which imposed upon her the duty of conducting military operations in common with her ally in the regions of Eastern Asia and of safeguarding mutual interests therein. Japan also joined the agreement entered into between the Allied Powers to make no separate peace.

So long, therefore, as peace in conformity with the wishes of her Allies was not concluded, Japan was a belligerent warring against the Central Powers. But since the capture of the German stronghold in the Far East on Nov. 7 1914, and the sweeping of enemy warships out of the Eastern seas, Japan had apparently been standing aloof from the great conflict. While blood and treasure were being expended on the European battlefields with a prodigality that staggered imagination, Japan kept her youth intact, nay more, she presented the anomaly of a belligerent that made money out of the war.

It was neither the wish of her allies nor that of Japan that she would thrust herself upon the European stage, for it is none of her part to act therein. This is the strongest reason why she has not sent her troops to the European front to take an active part in the conflict. In the meantime, she has done to her best ability that which is within her province to do. Her navy has for three years past been keeping a vigilant watch over the wide sweep of waters from the Yellow to the Red Sea, and a large part of the Pacific. Recently, she has dispatched a fleet of destroyers to the Mediterranean to assist in the operations against German and Austrian submarines. She has subscribed to the loans of her allies to the full extent of her financial capacity. And above all, Japan has supplied munitions and other war materials to her allies, and especially to Russia she has assured an almost uninterrupted flow of guns, rifles, ammunition, clothing, foodstuffs, and other materials.

In addition to the fact that it is none of Japan's business to intrude herself upon the European field there are almost insurmountable difficulties in the way of dispatching Japanese troops to Europe. In dispatching 1,000,000 Japanese troops it would require 4,000,000 tons of shipping, or 1,000 oceangoing ships of 4,000 tons each and a constant flow of military provisions. Japan has seventy ships of 5,000 tons or more. Were these to be commandeered for troop movements commerce in the East would seriously suffer.

Japan stands ready to do everything within her power to bring about the successful prosecution of the war against a common foe. Japan is unfalteringly loyal to her allies.

Referring to the prosperity witnessed in Japan through the war the speaker said:

The war has brought to Japan an era of prosperity never known before. Her foreign trade has reached the billion mark, counted in American dol-

lars. Japan is lending money to so-called creditor nations. Her investments in bonds and Treasury notes issued by the Entente Powers since the beginning of the war amounts to over \$300,000,000.

The gold reserve in the possession of the Bank of Japan and the Government amounts to over \$400,000,000.

RUSSIAN PREMIER LOOKS FOR VICTORY—FURTHER FINANCIAL SUPPORT FROM U. S. NEEDED.

The declaration that despite grave difficulties to be faced, Russia is pushing toward reconstruction and stability and that the war is developing toward victory was made by Prince Lvoff, Russian Premier and Minister of the Interior, in a statement to a staff correspondent of the Associated Press at Petrograd on July 7. From the accounts of the interview quoting Prince Lvoff, we give the following:

"Regarding the war," continued the Premier, "say that the latest action of our army inspires in me full hope. I am convinced that the new advance, even if temporarily stayed, is not finished, but is a prelude to much greater successes. The advance thoroughly confutes the pessimists who unanimously predicted that an offensive by our supposed disorganized troops was impossible. From actual intercourse with delegates from the army and with other observers on the spot, I know that the offensive spirit is spreading.

"This is no gradual reconstruction of the army, but the first stage of a complete process of recreation, which is almost miraculous, proving, in my judgment, that the troops are infected with a genuine revolutionary and crusading spirit and the consciousness of a mission to save Russia and influence world events in the direction desired by all progressive men.

"Naturally, I am aware that not everything can be done by enthusiasm. I give you frankly the good and the bad side. The good side is the army's supply of munitions and other necessities, in which we are markedly better off than last year; in fact, guaranteed for the immediate future. The bad side is the transport difficulties, which still are serious. These are an evil heritage from the old regime, and naturally it is impossible to restore order in three months crowded with revolutionary activities. Even with stable political conditions the creation of efficient transport is a problem of years. Our great hope of speedy improvement lies with the Stevens Railroad Commission (the American Commission) from which we expect much."

Asked whether the United States could improve Russia's own manufacture of munitions by sending experts, Prince Lvoff expressed the opinion that it could not, declaring that the problem of the employment of American aid in Russian workshops was too complex, but adding that American munitions machinery was highly desirable.

"With regard to American help generally," said the Premier, "I lay down no specific program. It will be simplest to say that all conceivable American aid is wanted in every domain. But the key to the solution of all our military and economic difficulties is transport amelioration, in which it is impossible to do too much.

"Send my hearty thanks for the American project, the dispatch of the Red Cross mission, as here we have serious defects and deficiencies. I follow the news on this subject from New York with intense interest, but, having myself ceased to direct Red Cross and sanitary affairs, I can only beg America, as far as possible, to meet the requests for material and personal help made by our official Red Cross, in the consciousness that the triumph of our common cause will be furthered thereby.

"I hope also for further American financial support. I am unable to say what form this will take, presumably a loan, but on this subject our Finance Minister, M. Shingaroff, in his discussion with the financial members of the Root commission, will no doubt produce a practical program which America can help realize. America should note that we ourselves are ready to bear the heaviest monetary sacrifices and have already passed more drastic measures respecting taxation on property than any of the other belligerent powers and are ready to go much farther.

* * * * *

"On the whole, the nation is satisfied with the Provisional Government, because the Government, though hampered by grave military and diplomatic preoccupations, has already successfully carried through internal reforms which embody the traditional aspirations of Russia's progressives. Do you know that within a few weeks of the Czarists' downfall the Government realized a liberal five-fold program, giving complete liberty of person, speech, press, meeting and religion, and going therein further than most progressive democracies in Europe or America?

"Although these tremendous reforms were pushed through hastily, in the absence of legislative machinery, not one of them has been subjected to serious criticism even by the avowed anti-Government factions. Perhaps America knows of this, but does she know that we have also executed a comprehensive scheme of minor economic, financial and social reforms, which has been unanimously approved?

"I refer you, for instance, to the complete democratization of the country, local self-government in the towns throughout the country, with universal and equal suffrage for both sexes, regardless of qualifications, the special feature of which is the establishment of a smaller unit of local government, in which is abolished the inequality between peasants and the other classes, thus eradicating from the Russian law the ancient and degrading distinction of 'the privileged classes'; the reform of the military courts and of local courts of justice, with the admission of women to the magistracy and legal profession; educational reform, including a new university in the city of Perm; secondary school reconstruction, the reform of the backward parish elementary schools; the democratic income property tax, with the proposal for the reform of succession taxation; the organization of peasant home work, which is an important factor in our village economy; the mobilization of the nation's technical knowledge for war purposes; many church reforms, among them the election of the highest prelates by popular vote, and preparations for an ecumenical church council, aiming at the abolition of State despotism in church affairs.

"Through these reforms Russia in a hundred days has advanced a hundred years.

"Equally satisfactory are our relations with America. Let me here express to America our hearty satisfaction at the visit of the Root mission. I have had the strongest possible support from Mr. Root personally. I am amazed how, despite his newness to Russia and the limited opportunities to see our country, he immediately grasped the essential fact that our troubles were transitory and understood the broader and more essential problems which the Russians themselves have not yet all been able to understand.

"Allow me to add that American-Russian relations have also been admirably handled by your Ambassador, Mr. Francis, who earns deep appreciation for his good will and lively interest in our affairs and his quick adaptation to our new methods of diplomacy. I am unable to conceive how America could be better represented here."

TRANSFER OF RUSSIAN MINES TO AMERICAN INTERESTS RECOMMENDED.

The transfer to American interests of a great part of the Russian mines and other mineral deposits was decided upon at a special meeting of the Mining Commission of the Ministry of Trade at Petrograd on July 4. M. Maliavkin, Director of the Mining Department, is said to have propounded a scheme to the Commission to offer American capitalists the Island of Sakhalien, off the eastern coast of Siberia, for working petroleum and coal deposits, and also to offer for the same purposes several districts of Siberia. He also recommended the transfer to American hands of the gold mines in the Altai Mountains, the copper mines in the Caucasus and the railroads in the Ural Mountains. In support of the plan to transfer the Island of Sakhalien, Director Maliavkin argued that it would counterbalance Japanese influence on the island, but insisted that Americans must recognize the continued close connection of the island with Russia. M. Palchinski, Assistant Minister of Trade, announced his support of the plan, declaring it was dictated by political wisdom and necessity and further recommended by the fact that America's work would not be political but purely economical. The Commission resolved to recommend the plan of M. Maliavkin on condition that American capitalists undertake to employ Russian laborers and technical experts as far as possible.

SUSPENSION OF RUSSIAN AGRARIAN LAW.

It was stated on the 8th inst. that the Provisional Government of Russia had decided to suspend operation of the Agrarian law passed in 1906. Without the Duma's consent, M. Stolypin, the Premier at the time, provided for the abolition of communal ownership of peasant land and the substitution of individual ownership. The sponsor for the repeal, it is stated, is the new Socialist Minister of Agriculture, M. Tchernoff. The minister has submitted to the Council of Ministers ten other bills on land reform, town as well as country. One provides for the better application of science in the work of the Ministry of Agriculture; another establishes a department of agriculture economy and policy; another regulates the exploitation of forests. In principle the Council approved these bills. It is intended to promulgate them speedily, leaving for the Constituent Assembly's decision the basic question of the transfer of the lands of the nobility to the peasantry.

RUSSIA TO ADVANCE CLOCKS.

Dispatches from Petrograd on June 29 stated that the Russian Provisional Government had decided to adopt the daylight saving plan, and that all clocks throughout the country would be advanced one hour on July 14, for the purpose of conserving the consumption of fuel.

THE RUSSIAN WAR MISSION TO THE UNITED STATES.

The members of the Russian War Mission to the United States arrived in New York City on July 6 for a four days' visit and were given a warm reception. Plans for the reception of the distinguished visitors during their stay here were made by the committee, comprised of representatives of fifty-five Russian, Polish, Jewish, Lithuanian, Finnish and other organizations in the United States, and of representatives of sixteen newspapers. The members of the Mission were the guests of the Executive Committee of the Mayor's Citizen Committee at a private dinner at the Hotel Ritz-Carlton on the evening of July 6. Later the Russian visitors attended a mass meeting at Carnegie Hall, held under the auspices of the American Friends of New Russia.

During the mass meeting at Carnegie Hall a heated controversy between ex-President Roosevelt and Samuel Gompers, President of the American Federation of Labor, over the causes of the recent race riots in East St. Louis, Ill., for a time provoked prolonged disorder. Colonel Roosevelt and Mr. Gompers were among the principal speakers of the evening. Mr. Roosevelt, as soon as he was introduced by Mayor Mitchel, who acted as Chairman of the meeting, immediately entered into a denunciation of the rioters at East St. Louis, and asserted that everything possible should be done by other States in the Union to make the officials of Illinois mete out the proper punishment to those responsible for the riot. Mr. Roosevelt in part said:

Before we speak of justice to others it behooves us to do justice within our own household. Within the week there has been an appalling race riot at East St. Louis—a race riot for which, so far as I can see, there was no

real provocation, and which, whether there was provocation or not, was waged in such a way as to leave a stain on the American name.

When we applaud the birth of democracy in another people and praise the spirit of democratic justice to all, it behooves us to express our deep condemnation of acts that give the lie to words within our own country. It is our duty to demand that the governmental authorities shall use with ruthless severity every instrumentality to punish those guilty of murder, whether committed by whites against blacks or by blacks against whites.

When at the conclusion of Mr. Roosevelt's address Mr. Gompers was introduced, he declared that the negroes had been imported into East St. Louis by the thousands for the sole purpose of lowering the scale of wages of the white workers. He also stated that the negroes and the men bringing them into East St. Louis had been warned by the Secretary of the American Federation of Labor of Illinois and by a member of the Chamber of Commerce of East St. Louis against bringing the colored people to that place. When Mr. Gompers had concluded Colonel Roosevelt arose and declared, among other things, that Mr. Gompers's remarks were an apology for murder. "Never will I sit motionless," he said, "while directly or indirectly apology is made for the murder of the helpless." When Mr. Roosevelt finished Mr. Gompers was on his feet, again trying to be heard, but others on the platform induced him to sit down, and the greeting to the Russian Commissioners was resumed. Ambassador Bakhmetieff, in his address, declared the crisis had passed in Russia and that the free people of Russia were now on the way to a victory which would guarantee the permanence of their freedom. On Saturday morning, July 7, the Russian visitors witnessed an exhibition by the New York Fire Department in the City College stadium, and were later entertained at luncheon by the Mayor's Citizen Committee at the Claremont Inn. In the afternoon they were taken for a tour of the city's park system, ending at the Mall in Central Park, where there was held a concert attended by over 20,000 people, and at which addresses were made by Oscar Straus, Park Commissioner Cabot Ward, Herbert Parsons, who presided, and Congressman Meyer London. In the evening the Mission was entertained at a dinner at the Hotel Plaza, given by the members of the Russian colony in this city, and the visitors later attended a mass meeting at Madison Square Garden, held under the auspices of forty-eight Russian societies in New York City. An attempt was made at the Garden by a number of pacifists to throw the meeting into a peace demonstration.

On July 9, the last day of the Mission's visit in this city, the visitors attended a luncheon in the Hotel Biltmore, given by the Russian-American Chamber of Commerce, which was attended by about six hundred merchants interested in Russian trade. At the luncheon addresses were made by Ambassador Bakhmetieff, Comptroller William A. Prendergast and George W. Wickersham. After the luncheon the members of the Mission visited the Henry Street Settlement House on the East Side, where they received a tumultuous greeting from the Russian-born population. In the evening the Russian visitors were again the guests of the Russian-American Chamber of Commerce, this time at a private dinner to about eighty persons at Sherry's. Speeches were made by the Ambassador, Samuel McRoberts of the National City Bank of New York and Dr. Nicholas Murray Butler, President of Columbia University. The members of the Mission returned to Washington on Tuesday night, July 10. While in this city they were quartered in Adolph Lewisohn's residence at 811 Fifth Avenue, which was placed at their disposal through the courtesy of the owner.

The mission headed by Ambassador Boris Bakhmetieff, and consisting of Lieut. General Roop, representing the Russian General Staff; Professor Lomonsoff, chief of the delegation to study railways and communications; Professor Borodine, representing the Ministry of Agriculture; Colonel Oranonsky, representing the Ministry of War to study munitions and supplies; Mr. Novitsky, chief of the financial section; Mr. Soukine, diplomatic secretary of the mission; Captain Dubassof, aide de camp to Ambassador Bakhmetieff, and Captain Shutt, arrived at Washington on June 19. Professor Bakhmetieff, chief of the Russian mission, came to this country in a double capacity, first as the head of the extraordinary embassy, sent by the Provisional Russian Government to extend to the United States its thanks for entry into the war on the side of the Entente countries and to arrange for material assistance from this country, and second as Ambassador resident until such time as the Provisional Government can make a permanent appointment. Professor Bakhmetieff is not related, it is stated, in any way to the retiring Russian Ambassador, George Bakhmetieff. He is a member of

the faculty of the University of Moscow, and is said to be well known in New York City, where he was quartered for some time a year or two ago as a member of one of the Russian Zemstra committees. Speaker Clark, in welcoming the members of the mission to the House of Representatives on June 23, told of how at the time of the Declaration of Independence Switzerland was the only republic, while now there are twenty seven, largely due to the efforts of the United States. He said:

The peculiar circumstances under which the Russian Commission comes to us justify a few preliminary words. When our fathers proclaimed this Republic at Philadelphia July 4 1776, there was only one other Republic on earth—Switzerland—and the fathers were not certain that this one would live till Christmas. It was an even break whether it would or not. Now, thanks be to Almighty God, there are 27 Republics in this world. In a large sense we made them, every one—not by conquering armies, not by the mailed hand, but by the wholesomeness of our example; by teaching all creation the glorious fact that men can govern themselves. Until then the theory was that political power descended from on high and lighted upon a few tall heads and a little of it trickled down upon men below. We reversed all that and made it begin at the bottom and go up like the sap in the trees in the springtime, and it will go up forever. Of these 27 Republics, Russia, is the newest and the biggest. It dazzles the imagination to think what she may be under free institutions, possessing as she does 180,000,000 of people and one-sixth of the land on the globe. The Russian Revolution is the most momentous political movement since the French Revolution.

I present to you the first Ambassador to the United States of America from the Republic of Russia.

Professor Bakhmetieff, who spoke in English, recounted first, Russia's wrongs under the autoeracy and then the story of her political regeneration. "With all emphasis," he said, "may I state that Russia rejects any idea of a separate peace. I am aware that rumors were circulated in this country that a separate peace seemed probable. I am happy to affirm that such rumors were wholly without foundation in fact." His address was in full as follows:

Mr. Speaker and gentlemen of the House, I am deeply conscious how great an honor has been conferred on me and the members of my mission by this gracious reception. I understand how unusual it is for this House to accord to foreigners the privilege of the floor. I realize that if you were moved to make such an exception it was due to the great and most extraordinary historic events which have been and are now taking place in the world.

Great indeed is the honor and the privilege to speak here, in this House, exemplifying as it does the Constitution of the United States—that wonderful document which embodies so clearly and yet so tersely the principles of free government and democracy.

Gentlemen of the House, when addressing you on behalf of the Government and the people of new Russia, when conveying to you the greetings of the new-born Russian democracy, you will conceive how impressed I am by the historical significance of this moment; you will understand why my emotions do overwhelm me.

During the last few months Russia has really lived through events of world-wide importance. With a single impulse the nation has thrown down the old fetters of slavery. Free, she is entering now the dawn of new life, joining the ranks of democracy, striving for the happiness and the freedom of the world.

Does not one feel occasionally that the very greatness and significance of events are not fully appreciated, due to the facility and spontaneity with which the great change has been completed?

Does not one always realize and conceive what it really means to humanity that a nation of 180,000,000, a country boundless in expanse, has been suddenly set free from the worst of oppression, has been given the joy and happiness of a free, self-conscious existence?

With what emotions are we inspired who have come to you as messengers of these great events, as bearers of the new principles proclaimed by the Russian revolution.

May I be permitted to reiterate the expression of the feelings that stir our hearts and, impressed as I am by the might and grandeur of the wonderful events, welcome and greet you on behalf of free Russia?

Here at the very cradle of representative government I feel it proper to recall the very moments of birth of constitutional life in Russia which presented itself some 12 years ago at the time of the first Russian Revolution.

It was then that the Duma came into being. From the very inception of this assembly the old authority endeavored to curtail the powers that had been conferred on it. Its sole existence was an uninterrupted struggle; but in spite thereof, notwithstanding the limitations and narrowness of election laws, the Duma was bound to play a most important part in the national life of Russia.

It was the very fact of the being of a representative body which proved to be so fruitful and powerful.

It was that mysterious force of representation, force which draws everything into the whirlpool of legislative power, force the existence of which your American framers of the Constitution so deeply recognized and understood. It was that force which led the Duma, however limited, to express the feelings of Russia and frame her hopes during the world's great crisis, and made the Duma ultimately the centre and the hope of national life.

It was the Duma who at the epoch when the old authority by vicious and inefficient management had disorganized the supplies of the country and brought the military operations to unprecedented reverse; it was the Duma who with energy and devotion called the people to organize national defense and appealed to the vital forces of the country to meet the German attack and save the nation from definite subjugation. Again, when it appeared that the shortsighted Government, who never took advantage of the patriotic enthusiasm and national sacrifice, was not only incapable of leading the war to a successful end but would inevitably bring Russia to military collapse and economic and social ruin, it was the Duma again who at that terrible hour proclaimed the nation in danger; it was at the feet of the Duma that the soldiers of the revolution deposited their banners and, giving allegiance, brought the revolution to a successful issue. It was then that from the ruins of the old regime emerged a new order embodied in the Provisional Government, a youthful offspring of the old Duma precreated by the forces of the revolution.

Instead of the old forms, there are now being firmly established and deeply embedded in the minds of the nation principles that power is re-

posed and springs from and only from the people. To effectuate these principles and to enact appropriate fundamental laws—that is going to be the main function of the constitutional assembly which is to be convoked as promptly as possible.

This assembly, elected on a democratic basis, is to represent the will and constructive power of the nation. It will inaugurate the forms of future political existence as well as establish the fundamental basis of economic structure of future Russia. Eventually all main questions of national being will be brought before and will be decided by the constitutional assembly—constitution, civil and criminal law, administration, nationalities, religion, reorganization of finance, land problem, conditionment of labor, annihilation of all restrictive legislation, encouragement of intense and fruitful development of the country. These are the tasks of the assembly, the aspirations and hopes of the nation.

Gentlemen of the House, do not you really feel that the assembly is expected to bring into life once more the grand principle which your illustrious President so aptly expressed in the sublime words, "Government by consent of the governed?"

It is the Provisional Government that is governing Russia at present. It is the task of the Provisional Government to conduct Russia safely to the constitutional assembly.

Guided by democratic precepts, the Provisional Government meanwhile is reorganizing the country on the basis of freedom, equality, and self-government, is rebuilding its economic and financial structure.

The outstanding feature of the present Government is its recognition as fundamental and all important of the principles of legality. It is manifestly understood in Russia that the law, having its origin in the people's will, is the substance of the very existence of State.

Reposing confidence in such rule, the Russian people are rendering to the new authorities their support. The people are realizing more and more that to the very sake of further freedom law must be maintained and manifestation of anarchy suppressed.

In this respect local life has exemplified wonderful exertion of spontaneous public spirit which has contributed to the most effective process of self-organization of the nation. On many occasions, following the removal of the old authorities, a newly elected administration has naturally arisen, conscious of national interest and often developing in its spontaneity amazing examples of practical statesmanship.

It is these conditions which provide that the Provisional Government is gaining every day importance and power; is gaining capacity to check elements of disorder arising either from attempts of reaction or extremism. At the present time the Provisional Government has started to make most decisive measures in that respect, employing force when necessary, although always striving for a peaceful solution.

The last resolutions which have been framed by the Council of Workingmen, the Congress of Peasants, and other democratic organizations render the best proof of the general understanding of the necessity of creating strong power. The coalitionary character of the new cabinet, which includes eminent Socialist leaders and represents all the vital elements of the nation, therefore enjoying its full support, is most effectively securing the unity and power of the Central Government, the lack of which was so keenly felt during the first two months after the revolution.

Realizing the grandeur and complexity of the present events and conscious of the danger which is threatening the very achievements of the revolution, the Russian people are gathering around the new Government, united on a "national program."

It is this program of "national salvation" which has united the middle classes as well as the populists, the labor elements, and Socialists. Deep political wisdom has been exhibited by subordinating various class interests and differences to national welfare. In this way this Government is supported by an immense majority of the nation, and, outside of reactionaries only is being opposed by comparatively small groups of extremists and internationalists.

As to foreign policy, Russia's national program has been clearly set forth in the statement of the Provisional Government of March 27 and more explicitly in the declaration of the new Government of May 18.

With all emphasis may I state that Russia rejects any idea of a separate peace? I am aware that rumors were circulated in this country that a separate peace seemed probable. I am happy to affirm that such rumors were wholly without foundation in fact.

What Russia is aiming for is the establishment of a firm and lasting peace between democratic nations. The triumph of German autocracy would render such peace impossible. It would be the source of the greatest misery, and, besides that, be a threatening menace to Russia's freedom.

The Provisional Government is laying all endeavor to reorganize and fortify the army for action in common with its allies.

Gentlemen of the House, I will close my address by saying Russia will not fail to be a worthy partner in the "league of honor."

The Russian Mission was received in the United States Senate on June 26, and Vice-President Marshall in introducing the Russian visitors to the Senate declared that the days of democracy had succeeded those of autocracy in the world. The first duty of democracy, he said, is to make free men everywhere on earth. Ambassador Bakhmetieff, head of the Mission, addressed the Senate after which the members of the Senate were introduced to the members of the Russian Mission. Ambassador Bakhmetieff's address was in part as follows:

At this moment all eyes are turned on Russia. Many hopes and many doubts are raised by the tide of events in the greatest of revolutions at an epoch in the world's greatest war. The fate of nations, the fate of the world, is at stake.

I am not going to conceive the gravity of the situation that confronts the Russian Provisional Government. The revolution called for the reconstruction of the very foundations of our national life. The creation anew of a country of boundless expanse on distinctly new principles will, of course, take time, and impatience should not be shown in the consummation of so grand an event as Russia's entry into the ranks of free nations.

We should not forget that in this immense transformation various interests will seek to assert themselves, and until the work of settlement is completed a struggle among the opposing currents is inevitable and exaggerations cannot be avoided. Attempts on the part of disorganizing elements to take advantage of this moment of transition must be expected and met with calmness and confidence.

Two considerations make me feel that Russia has passed the stage of the world when the future appeared vague and uncertain. In the first place is the firm conviction of the necessity of legality, which is widely developing and firmly establishing itself throughout the country. This principle is based on the fertile democratic doctrine that governments derive their just

power from the consent of the governed, and hence a strong government must be created by the will of the people.

My latest advices give joyful confirmation of the establishment of a firm power, strong in its democratic precepts and activity, strong in the trust reposed in it by the people in its ability to enforce law and order.

In the second place, and no less important, is the growing conviction that the issues of the revolution and the future of Russia's freedom are closely connected with the fighting might of the country. It is such power, it is the force of arms, which alone can defend and make certain the achievements of the revolution against autocratic aggression.

There has been a period closely following the revolution of almost total suspension of all military activity, a period of what appeared to be disintegration of the army, a period which gave rise to serious doubts and to gloomy forebodings. At the same time there ensued unlimited freedom of speech and of the press, which afforded opportunities for expression of the most extreme and anti-national views, from all of which resulted widespread rumors throughout the world that Russia would abandon the war and conclude a separate peace with the Central Powers.

With all emphasis and with the deepest conviction may I reiterate the statement that such rumors were wholly without foundation in fact. Russia rejects with indignation any idea of separate peace. What my country is striving for is the establishment of a firm and lasting peace between democratic nations. Russia is firmly convinced that a separate peace would mean the triumph of German autocracy, would render lasting peace impossible, create the greatest danger for democracy and liberty, and ever be a threatening menace to the new born freedom of Russia.

These rumors were due to misapprehension of the significance and eventful processes of reorganization which the army was to undergo as a result of the emancipation of the country. Like the nation, the army, an offspring of the people, had to be built on democratic lines. Such work takes time, and friction and partial disorganization must be overcome.

One must also realize that the time has passed when the fates of nations can be decided by an irresponsible Government or by a few individuals, and that the people must shed their blood for issues to them unknown. We live in a democratic epoch where people who sacrifice their lives should fully realize the reasons therefor and the principles for which they are fighting.

Conscious of the enormous task, the Provisional Government is taking measures to promptly restore throughout the country conditions of life so deeply disorganized by the inefficiency of the previous rulers, and to provide for whatever is necessary for military success.

In this respect exceptional and grave conditions provide for exceptional means. In close touch with the Pan Peasant Congress, the Government has taken control of stores of food supplies and is providing for effective transportation and just distribution. Following examples of other countries at war the Government has undertaken the regulation of the production of main products vital for the country and the army. The Government at the same time is making all endeavor to settle labor difficulties, taking measures for the welfare of workmen consistent with the active production necessitated by national welfare.

Peaceful in its intentions, striving for a lasting peace based on democratic principles and established by democratic will, the Russian people and its army are rallying their forces around the banners of freedom, strengthening their ranks in cheerful, self-consciousness, to die but not to be slaves.

Russia wants the world to be safe for democracy. To make it safe means to have democracy rule the world.

The members of the Russian mission arrived at "a Pacific port" on June 13, and continued on their way to Washington reaching there, as above stated, on June 19. They were greeted upon their arrival at Washington by Secretary of State Lansing and other American officials, and were escorted to the Hennen Jennings residence, which has been their headquarters. Professor Bakhmetieff and other principal members of the mission were formally presented to President Wilson, Vice-President Marshall, and Secretaries Lansing and Baker on June 20. Professor Bakhmetieff, in a statement to the American people, issued on June 21, declared that "the Russian people thoroughly understand and are fully convinced that it is absolutely necessary to root out the autocratic principles which underlie and are represented by German militarism, which threatens the peace, the freedom and the happiness of the world." Professor Bakhmetieff's statement read:

In behalf of the Russian Provisional Government and in behalf of all the people of new Russia said Mr. Bakhmetieff, I have been sent here first of all to express their gratitude to the Government of the United States for the prompt recognition of the new political order in Russia.

This noble action of the world's greatest democracy has afforded us strong moral support and has created among our people a general feeling of profound appreciation.

Close and active relationship between the two nations, based upon complete and sincere understanding, encountered inevitable obstacles during the old regime because of its very nature. The situation is now radically changed with free Russia starting a new era in her national life. The natural and deep feeling of sympathy which always existed between the people of the two great nations will grow now, by the force of events, into a stable friendship—into permanent and active co-operation.

I have been in this country heretofore on several occasions. I have here many friends and have always looked forward to a close union and friendship between the United States and Russia. The United States with its enormous natural resources and its wonderful genius for organization can now greatly aid in the work of reconstruction which is taking place in Russia.

Another object of our mission is to establish the most effective means by which the American and Russian democracies can work hand in hand in the common task of successfully carrying on the war. The friendly assistance which the United States has already rendered has been of the highest value.

The Provisional Government is actually mobilizing all its resources and is making great efforts to organize the country and the army for the purpose of conducting the war. We hope to establish a very close and active co-operation with the United States in order to secure the most successful and intensive accomplishments of all work necessary for our common end; for the purpose of discussing all matters relating to military affairs, munitions and supplies, railways and transportation, finance and agriculture; our mission includes eminent and distinguished specialists.

On the other hand, I hope that the result of our stay and work in America will bring about a clear understanding on the part of your public of what has

happened in Russia and also of the present situation and the end for which our people are most earnestly striving. There have been many and various narratives of what has been and is taking place in Russia, but there seems to be lack of exact and true comprehension. Our commission will make every endeavor to throw light upon the very great and world important events of the Russian Revolution.

The achievements of the revolution are to be formally set forth in fundamental laws enacted by a Constitutional Assembly, which is to be convoked as soon as possible. In the meanwhile the Provisional Government is confronted with the task of bringing into life the democratic principles which were promulgated during the revolution. It is actively engaged in reconstructing the very life of the entire country along democratic lines, introducing freedom, equality and self-government.

New Russia received from the old government a burdensome heritage of economic and technical disorganization, which affected all branches of the life of the State, a disorganization which weighs yet heavily on the whole country. The Provisional Government is doing everything in its power to relieve the difficult situation. It has adopted many measures for supplying plants with raw material and fuel, for regulating the transportation of the food supply for the army and for the country, and for relieving the financial difficulties.

In this energetic work of reconstruction, essential for Russia's active participation in the war, the Provisional Government is steadily gaining in strength and activity. The late reports demonstrate that the new Government has the capacity to carry on its work with vigor along practical lines, and is exercising real power, which is daily increasing. Such power is based on the general confidence and full and whole hearted support accorded to the new Coalition Ministry.

The participation in the new Government, by new members who are active and prominent leaders in the Council of Workmen and Soldiers, has secured full support from the democratic masses. The esteem in which such leaders as Mr. Kerensky and others are held among the working classes and soldiers is contributing to the strength and stability of the new Government.

The Constitutional-Democratic party, the Labor party, the Socialist-Populist, and excepting a small group of extremists, the Social Democrats—all these parties, embracing the vast majority of the people—are represented by strong men in the new Government, thereby securing for it authority. Firmly convinced that unity of power is essential, and casting aside class and special interests, all social and political elements have joined in the national program which the new Government proclaimed and which it is striving to fulfill.

This program follows:

The Provisional Government, rejecting in accord with the whole people of Russia, all thought of separate peace, puts it openly as its deliberate purpose the promptest achievement of universal peace, such peace to presume no dominion over other nations, no seizure of their national property, nor any forced usurpation of foreign territory; peace with no annexations or contributions, based upon the free determination by each nation of its destinies.

Being fully convinced that the establishment of democratic principles in its internal and external policy has created a new factor in the striving of Allied democracies for durable peace and fraternity of all nations—the Provisional Government will take preparatory steps for an agreement with the Allies founded on its declaration of March 27.

The Provisional Government is conscious that the defeat of Russia and her Allies would be the source of the greatest misery and would not only postpone but even make impossible the establishment of universal peace on a firm basis. The Provisional Government is convinced that the revolutionary army of Russia will not allow the German troops to destroy our Allies on the Western front and then fall upon us with the whole might of their weapons. The chief aim of the Provisional Government will be to fortify the democratic foundations of the army and organize and consolidate the army's fighting power for its defensive as well as offensive purposes.

The last decision of the Russian Congress of the Workingmen's and Soldiers' Delegates, the decision of the All-Russian Peasant Congress, the decision of the Duma, the voice of the country as expressed from day to day by almost the entire Russian press, in resolutions adopted at different conferences and congresses—all these confirm their full support to this national program, and leave not the slightest doubt that Russia is decided as to the necessity to fight German autocracy until the conditions for a general and stable peace in Europe are established.

Such decision is becoming more and more evident each day by practical work and results, and shows itself in the pressing and rapid reorganization of the army, which is now being fulfilled under the firm and efficient measures adopted by Minister Kerensky.

The Russian people thoroughly understand and are fully convinced that it is absolutely necessary to root out the autocratic principles which underlie and are represented by German militarism and which threaten the peace, the freedom and the happiness of the world. The Russian people feel most keenly that no stable peace can be secured until the German autocratic principles are destroyed, and that otherwise the revolution will have been in vain, and its achievements will perish.

New Russia, in full accord with the motives which impelled the United States to enter the war, is striving to destroy tyranny, to establish peace on a secure and permanent foundation and to make the world safe for democracy.

We are representing here the political unity which has been crystallized in Russia and around which a national program has been developed. To our host of friends in the United States we appeal, and without distinction of party or class we will work hand in hand for the common cause.

RUSSIA'S PROTEST AGAINST ALLIES' ACTION IN DEPOSING GREEK KING.

In a declaration of the Russian Provisional Government concerning the proposed conference of the Allies on the Balkan situation reference is incidentally made to the recent events in Greece. The Official News Agency printed the declaration in its issue of July 6, it is learned through the cables from Petrograd which state that the declaration sets out that the Provisional Government is unable to refrain from taking an unfavorable view of the methods applied to enforce a change in the sovereigns of Greece. The cable adds:

Although the Russian Provisional Government condemned former King Constantine's personal policy, it nevertheless regarded as not permissible any interference in the internal affairs of Greece. Thus Russia was compelled to lodge objections to the change in rulers and to refuse participation of Russian troops in the Entente expedition in Southern Greece.

In her relations with the Allies Russia has defended the standpoint that the form of the Government and the State organizations in Greece are exclusively the affairs of the Greek people. The declaration concludes with the assertions that the military activity of Russia's army now has in-

creased the importance of her views in international affairs, and that the voice of Russia's democracy, backed by the operations of the revolutionary army, now ought to carry particular weight.

The declaration also states that Russia's representatives will be instructed to defend the standpoint of the Provisional Government with all emphasis and to insist upon the application of those general principles applying to foreign politics that have been proclaimed by Russia's democracy.

BANKING AND FINANCIAL NEWS.

No bank or trust company stocks were sold this week either at the Stock Exchange or at auction.

The sixth annual convention of the Investment Bankers' Association of America will be held in Baltimore Oct. 1-3.

The fact that a powerful group of banks and banking houses throughout the country have joined forces in organizing a new foreign trade bank, became known on the 9th inst. when the organization certificate of the American Foreign Banking Corporation was filed at Albany with the Superintendent of Banks. The company, which will have a capital of \$2,000,000, is organized "for the purpose of engaging in international and foreign banking, and banking independencies and insular possessions of the United States." It is expected that the new banking institution will open for business about Sept. 1, with the principal office in this city. The President of the new company will be Archibald Kains, who resigned as Governor of the Federal Reserve Bank of San Francisco on the 6th inst., to take charge of the administration of the affairs of the new organization. Hayden B. Harris of this city and T. Fred Aspden, now with the Canadian Bank of Commerce, Toronto, will be Vice-Presidents. Mr. Kains before becoming Governor of the San Francisco Federal Reserve Bank, was connected for a number of years with the Canadian Bank of Commerce and, in that capacity, had a great deal of experience in foreign and international banking. In announcing the organization of the new institution, the Chase National Bank of this city, issued a statement saying:

This organization is formed to take advantage of an amendment to the Federal Reserve Act of Sept. 7 1916, permitting national banks to invest in the stock of a bank principally engaged in international or foreign banking.

The organizers are the Chase National Bank of New York, Merchants National Bank, Boston; First National Bank, Cleveland; Philadelphia National Bank, Philadelphia; Canal Bank & Trust Co. of New Orleans; National Bank of Commerce, St. Louis; Corn Exchange National Bank of Chicago; First & Security National Bank of Minneapolis; Fifth-Third National Bank of Cincinnati; Anglo & London, Paris National Bank of San Francisco; First National Bank of Milwaukee; Hayden B. Harris, New York City; Norman H. Davis of the Trust Company of Cuba, Havana; and Schmidt & Gallatin, New York City.

Joseph Boardman Martindale, President of the Chemical National Bank, of this city, died in the German Hospital on July 7 from heart disease. He had been ill for the past three months. Mr. Martindale was born in Brooklyn on July 10 1862. He was educated in public and private schools and in the Medina (N. Y.) Academy. At an early age he entered the employ of the Chemical National, where his advancement was rapid. He was appointed an Assistant Cashier in 1902, a director and Vice-President in 1907, and three years later, upon the resignation of William H. Porter, President of the bank, who entered the firm of J. P. Morgan & Co., Mr. Martindale became head of the bank. In 1914, when the H. B. Claflin Co., wholesale dry goods merchants, went into bankruptcy, Mr. Martindale was appointed receiver with Frederic A. Juilliard. Mr. Martindale was a member of the New York Clearing House Committee and was an expert on commercial credits. He was also a director of the Bankers Trust Co., and the United States Life Insurance Co.

It is disclosed by the last weekly statement of the New York Clearing House that the National Bank of Commerce reports no outstanding circulating notes. On inquiry at the bank it was stated that the retirement of the small amount of notes recently outstanding, amounting to only \$155,000, has no significance, but was solely to clear the books of a relatively unimportant item. A recent amendment to the Federal Reserve Act repealed a former provision of law which required national banking associations to maintain a minimum deposit of United States registered bonds with the Treasurer of the United States.

The National Bank of Commerce in New York announces the following appointments to take effect July 1: R. E.

Stack, R. W. Saunders, H. W. Schrader, Assistant Cashiers; A. F. Johnson, Auditor; G. S. Rodriguez and P. F. W. Ahrens, Assistant Managers of the Foreign Department.

Announcement has been made by the Pacific Bank of this city that, in order to accommodate its patrons, its 49th Street branch will in the future remain open until midnight.

The banking quarters of the Citizens National Bank of New York, until recently the Citizens Central Bank, are being extensively remodelled by Hoggson Brothers. Because of its rapidly increasing business, the bank has found it necessary to take over for its own use considerable space formerly occupied by other tenants. The alterations on the main floor will include the adjustment of the present counters and cages to enable the several departments to occupy the spaces vacated by the auditing and credit departments, which will be installed in the basement. The officers' space will be enlarged and a public reception room provided with openings into the directors' room as well as into the private offices of the President and Vice-President. The basement quarters will be enlarged and equipped to provide for the auditing and credit and foreign exchange departments, with special retiring rooms for officers and employees. The space for the foreign exchange department will be increased four times its present size, this being one branch of the company's rapid expansion.

Directors of the National City Bank of New York at their regular weekly meeting on July 10 elected Roger L. Farnham, a Vice-President of the institution.

The Fulton Trust Company of New York, 149 Broadway, has issued an announcement to the investment public, setting forth the important changes which the last State Legislature of New York has made in the law affecting the taxation of bonds. The Trust Company will be glad to send a pamphlet containing the Investment Tax Law with annotations to inquirers and also its quarterly list of high grade investment bonds. In the latter circular the President, Henry C. Swords, comments on financial conditions and the outlook.

The New York Produce Exchange Bank has declared a quarterly dividend of 3%, payable July 16, to holders of record July 10. The bank has been paying semi-annual dividends each A. & O. 15, the last two distributions having been 5% each, previous to which 4% was the semi-annual rate. The present declaration is the first as the quarterly rate and places the stock on a 12% per annum basis.

Frank F. Winans, formerly sales manager of the Bond Department of the Illinois Trust & Savings Bank of Chicago, has become associated with the National City Company of New York as assistant to the Vice-President, with headquarters in Chicago. Mr. Winans has been indentified with investment and banking circles in Chicago for several years.

The career of the Mechanics & Metals National Bank of New York City, which had its beginning more than a century ago in a remodelled dwelling house on Wall Street and is to-day one of the largest of the banking institutions in the United States, with total resources of more than \$200,000,000, is told in an interesting booklet which has just been issued by the bank. The General Society of Mechanics & Tradesmen, at the time one of the most powerful societies for political and moral influence in the State, was responsible for the formation of the bank. The motive of the Society was to benefit mechanical interests and be "conducive to the more successful conducting of the manufactories" in the city. Chartered Mar. 23 1810, and known originally as the Mechanics' Bank, this institution started under different conditions than those now prevailing. As the booklet telling the story points out, "capital was scanty, banking was provincial and local, and the United States was in its infancy, struggling for a place in the family of nations." The American continent was unspanned, even by the emigrant wagon; there was no conception of the great west that lay beyond the Ohio River. There was not a railway on the face of the earth. Steamship communication was unknown; the foreign mail was delivered sometimes seven weeks after being dispatched from London. No electric cable or telegraph linked the people together. As transformation has come in other lines it has come in the line of credit.

From the earliest days of its career this bank did a healthy business and was prosperous. For a long time it was noted

for receiving larger deposits and paying more checks than any other bank in New York City. In 1834 loans and discounts of the Mechanics' Bank were \$4,199,218, an amount larger than that of any other bank reported. In that year the bank was selected by the Treasury Department, on the removal of Government deposits from the United States Bank, as one of the three institutions to be a depository of the Government. It was this institution which took a leading part in the establishing of the New York Clearing House, five banks in 1852 forming an association and settling their daily balances with one another in certificates issued by the Mechanics' Bank. In the following year, in response to a call from the Mechanics' Bank, a meeting of bank officers was held to consider the matter of systematized check clearings, and on Oct. 11 1853, the New York Clearing House handled its first exchanges. A copy of the booklet telling the story of this bank's growth will be sent to anyone requesting it.

Directors of the Seaboard National Bank of this city, at a meeting on July 12, appointed Joseph D. Smith, Bertram I. Dadson and James E. Orr, Assistant Cashiers. John C. Emery has resigned as Assistant Cashier to make his home in Los Angeles, Cal.

Edward de Lima has been appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Company of New York.

John J. Broderick Jr. has been elected Treasurer of the Hudson Trust Co., of this city. Mr. Broderick was formerly Manager of the Eighteenth Street Branch of the Chatham & Phenix National Bank. He has been connected with banking affairs for the past twenty-seven years.

State Superintendent of Banks George I. Skinner on July 12 took possession of the business and affairs of John Kovacs, a small private banker, whose main office is located at 36 Grand Street, Brooklyn, with a branch at 155 Clinton Avenue, Maspeth, Long Island. The total deposits aggregate about \$228,000. A statement issued by the Banking Department says:

Since the declaration of war with Germany the business of this private banker whose clientele consisted largely of natives of Austria-Hungary, has fallen off so that of late it is being conducted at a loss.

The cash position of this private banker has been reduced to such an extent, and as the assets consist mainly of real estate and real estate securities which, under existing conditions, cannot readily be turned into cash without loss, the State Banking Department deemed it unsafe for this private banker to continue.

Superintendent Skinner designated George V. McLaughlin a State Bank Examiner, as Special Deputy Superintendent of Banks, to assist him in the liquidation of the affairs of the concern.

John MacGregor Grant, President of the John MacGregor Grant, Inc., of 120 Broadway, this city, has been appointed United States representative of the Banque Russo-Asiatique of Petrograd, Russia.

H. Ward Ford has been elected President of the Greenwich Bank of this city, succeeding the late William C. Duncan. Mr. Ford, who is also President of the First National Bank of Morristown, N. J., was formerly Vice-President of the Greenwich Bank.

The work of remodelling the Seventy-fifth Street Branch of the United States Mortgage & Trust Co., formerly the Fidelity Bank, recently absorbed by the Trust Co., has just been completed by Hoggson Brothers. The entire first floor quarters have been enlarged and rearranged to provide increased officers' space and a retiring room for women patrons. The decorations throughout are in white and gray, giving a very pleasing effect. The basement has been remodelled to provide increased facilities for the United States Safe Deposit Co. The company will also make improvements in its branch quarters at Broadway and 73rd Street.

The Camden Safe Deposit & Trust Co. of Camden, N. J., continues to increase surplus and undivided profits, the surplus is now \$800,000 all earned and net undivided profits \$153,535, which, with \$500,000 capital, give it a combined capital strength of \$1,453,536. The deposits June 20 were \$9,048,906 and total assets \$10,586,890. The company's trust funds, which are kept entirely separate from its assets, are now over \$13,000,000.

The deposits of the Plainfield Trust Co. of Plainfield, N. J., were \$8,074,274 for June 20 as reported to the Banking Department. This is a deposit increase from \$6,485,494 on the same date one year ago. The company's aggregate resources were \$8,781,314 June 20 of this year. This aggressive New Jersey institution has enjoyed wonderful growth since its organization.

The Salt Springs National Bank of Syracuse increased its capital on July 1 from \$200,000 to \$500,000. Through the disposal of the new stock at \$160 a share the surplus of the bank is raised from \$100,000 to \$280,000. The officers of the bank are: Francis H. Gates, President; John W. Gates and Isaac H. Munro, Vice-Presidents; William J. Bourke, Cashier; James E. Gire, Assistant Cashier.

A new foreign trade bank, the American-Oriental Banking Corporation, has recently been organized in Hartford, Conn. according to the Hartford "Courant," for the purpose of carrying on a banking business in all its branches, "to manufacture, purchase or acquire in any lawful manner and to hold, own, mortgage, pledge, sell, transfer, or in any manner dispose of, and to deal and trade in goods, wares, merchandise and property of any and every class and description, and in any part of the world; to acquire the goodwill, rights and property and to undertake the whole or any part of the assets or liabilities of any person, association or corporation." The new company, it is stated, is also authorized to have offices in Shanghai, China, and elsewhere in China, and in the States, territories and colonies of the United States and in foreign countries. The incorporators are James Davies of Shanghai, China, and Herbert S. Bullard and John Buekley of Hartford. The authorized capital of the new organization is \$1,000,000, divided into 100,000 shares, par \$10, not more than three-quarters of which shall be preferred. The company will start business with \$1,000 paid-in capital, and the shares are divided as follows: James Davies, Shanghai, China, 98; Herbert S. Bullard and John Buekley, 1 each. The officers of the American-Oriental Banking Corporation, our contemporary says, are James B. Davis, President and Treasurer; Frank J. Raven, Vice-President; and Frederick R. Sites of Shanghai, China, Secretary.

The Franklin National Bank of Philadelphia, Pa., recently moved from its old banking quarters at the corner of Broad and Chestnut streets to its new building on Chestnut St., west of Broad, a building which, it is said, for beauty of design and completeness of equipment is surpassed by few in the country. The Franklin National is distributing in booklet form a reprint of an article from the "Bankers' Magazine" of New York, describing the bank's new quarters, a part of which we quote herewith:

The prevalent belief that a street corner site is essential for any important banking institution finds refutation in this building, situated as it is in the middle of a block. A marble-paved portico recessed fourteen feet from the building line, with two marble pillars extending forty-five feet to the cornice, attracts instant attention to the building and serves to make the entrance to the banking room fully as distinctive as a corner location could be. In fact, the distinctiveness and beauty of the architecture are such as to attract attention and admiration of the passerby even in a city so famous for its beautiful buildings as is Philadelphia.

Although the facade is of classic design, the composition is such as to subtly suggest the architecture of the Colonial period, so closely associated with the man whose name the institution bears. The crown of the pediment is ninety feet from the sidewalk, a feature being the beautiful medallion of Benjamin Franklin, in low relief, above which floats the flag of the nation in the creation of which he played such a glorious part. The area of the site, 54 by 230 feet, and the requirements of the bank presented rather an unusual problem to the architects which was solved by placing the entrance on the east side of the building, where access is had to the public space, about eighteen feet wide, extending through the elevator hall of the adjoining office building.

The main banking room is 50 feet wide by 120 feet long and has a beautifully coffered ceiling and skylight, the crown of which is 68 feet above the floor. The walls to the gallery level are of Travertine, the soft tones of which form a pleasing combination with the Botticino marble and bronze of the banking screen and the Circassian walnut woodwork.

The vault, 18 by 27 feet in size, is located in the basement and is constructed of Harveyized steel, beautifully finished and fully protected by all of the most modern devices.

The Franklin National Bank was organized in 1900. It now has capital of \$1,000,000, surplus and profits of over \$3,500,000 and total resources of over \$58,000,000. J. R. McAllister is President; J. A. Harris Jr. and E. P. Passmore, Vice-Presidents; J. William Hardt, Cashier, and E. E. Shields, Assistant Cashier.

The Scranton Savings & Dime Bank of Scranton, Pa., has been merged with the Peoples National Bank. The new institution is known as the Peoples Savings & Dime Bank. It occupies the home of the Scranton Savings & Dime Bank. In 1913 the Dime Deposit & Discount Bank consolidated with the Scranton Savings Bank, forming the

Scranton Savings & Dime Bank. George B. Jermyn, President of the Scranton Savings & Dime Bank heads the new institution, and George T. Dunham, Cashier of the Peoples National, serves as Vice-President along with his brother, H. G. Dunham, who is a Vice-President of the Scranton Savings & Dime. E. J. Lynett, also a Vice-President of the Scranton Savings & Dime, likewise remains in that capacity. Thomas Sprague and Timothy Burke, Vice-Presidents of the Peoples, are also identified with the enlarged bank as Vice-Presidents. William Cawley, Cashier of the Peoples, is Cashier of the continuing institution, of which James Blair Jr. is Assistant Cashier. The consolidated bank has a capital of \$700,000, surplus of \$300,000 and deposits of \$10,000,000. The Peoples National and the Scranton Savings & Dime Bank each had a capital of \$500,000. The building of the Peoples National will be sold and the proceeds, according to the Scranton "Times," will be used in the liquidation of the bank's affairs, the stockholders of the former Peoples bank expecting to get about \$110 on each share of their former stock in addition to the stock they received in the merged bank.

C. E. Sullivan, Vice-President of the Central National Bank of Cleveland, has been elected Vice-President of the Superior Savings & Trust Co., succeeding Edward L. Howe, resigned. Mr. Sullivan has been connected with the Superior Savings & Trust Co. for some time, having served as a member of the board of directors and of the executive committee. The directors of the Superior Savings & Trust Co. have declared the regular quarterly dividend of 4%, payable July 2 to stockholders of record June 26.

At a meeting of the stockholders of the Lincoln State Bank of Detroit, held Monday, July 2, organization proceedings were practically finished when ten directors were elected and the officers were chosen by those directors. At a meeting, to be held in the near future, five new members will be elected to the board of directors. The bank will open for business on Sept. 1, when the remodeling of the building at 1492-94 Woodward Avenue is completed. The officers of the bank will be: Albert C. Moore, President; James G. Heaslet, Vice-President; Edwin Herzog, Cashier; James N. Simmons, Assistant Cashier. The directors will be: Robert S. Brown, Josiah C. Fleming, Ira L. Grinnell, Daniel J. Healy, James G. Heaslet, Edwin Herzog, George H. Layng, Albert C. Moore, David Pringle, M. Core Van Antwerp. The bank has been formed with a capital of \$250,000 and surplus of \$100,000, the stock selling at \$140 per share.

With the declaration of a quarterly dividend of 3% the directors of the Security Trust Co. of Detroit have placed the stock of the company on an annual dividend basis of 12%. The rate had heretofore been 10%. The trust company has a capital of \$500,000, surplus of \$500,000 and undivided profits of \$420,000.

The Stockmen's Trust & Savings Bank of Chicago has increased its annual dividend rate to 8% by the declaration of a semi-annual dividend of 4%. The rate had heretofore been 6%. An extra dividend of 2% was declared Dec. 31 1915. The institution has a capital of \$200,000.

R. B. Sullivan, formerly with Ames-Emerich Co., has become associated with the Investment Department of the Union Trust Co., Chicago, as Manager of Sales.

The Fort Dearborn Trust & Savings Bank of Chicago announces that at a regular meeting of the directors on July 10 Stanley G. Miller was elected a Vice-President in charge of the Bond Department.

The new Highlands State Bank of 7904 South Halsted St., Chicago, opened for business on July 2. The new institution had for the past three years operated under the name of the Marquette Park State Bank, but with the failure of the Auburn State Bank last month the directors and stockholders of the Marquette Park Bank decided that it would be advantageous to the interests of the institution to change its name and location, and accordingly the style of the bank was changed to the Highlands State Bank, and its location from 2439 W. Sixty-third Street, to its present address at 7904 South Halsted Street. The Highlands State Bank has a capital of \$200,000 and surplus and profits of \$65,000. Its deposits amount to \$152,000. The officers

are John Bain, President; Wm. A. Moulton, Vice-President; William Brietzke, Cashier; L. F. Sweeney, Assistant Cashier.

The realty business of John S. Spann & Co. has been taken over by the Union Trust Company of Indianapolis, Ind. The offices of the acquired concern will be continued as a branch of the trust company. It is stated that the business operated by the realty company will be enlarged so as to include a banking and savings department, the administration of estates, and the sale of bonds and other securities in addition to its realty business. The company was founded by John S. Spann in 1860, and was incorporated in 1902. It was financial correspondent and agent for a number of years of the Connecticut Mutual Life Insurance Company, and other large financial institutions. Since Mr. Spann's death in 1897, the business has been carried on by his sons. Thomas H. Spann and Berkley W. Duck will continue the management of the business with its operation as a branch of the trust company.

The Twin City State Bank of St. Paul, Minn., has increased its capital from \$100,000 to \$150,000. The new stock (par \$100) was disposed of at \$110 per share. The enlarged capital became effective on July 5. The latest addition to capital is the third since the organization of the bank in 1913, when it started with a capital of \$25,000.

A plea on behalf of the railroads is made by the National Bank of Commerce in St. Louis in a paid advertisement in the St. Louis "Globe Democrat." The proceeding attracts attention because it is something out of the ordinary to find an article about railroads written and paid for by a bank. In the article referred to the St. Louis bank points out that:

The interests of railroads, of railroad security holders, of railroad employees and of shippers, are identical in one respect, namely: They can prosper only when railroads are allowed reasonable rates for their services, so that they may pay interest and dividends on the capital invested, and pay good wages to employees, and provide the equipment needed to ship goods when and where ordered.

The further fact that "the railroad situation has become acute, because costs of operating have increased very fast during the past few years without proportionate increase of revenue" is also noted, and attention is likewise drawn to the fact that over 50 million people in this country own railroad securities, either directly or as policy holders in life insurance companies and depositors in savings banks. Inasmuch as the recently organized National Association of Owners of Railroad Securities is working for a better undertsanding of the railroad question and for a spirit of co-operation among those jointly interested in the success of the roads, every direct or indirect owner of railroad securities is by the bank urged to join in its membership. This is advocated as a conservation proposition, since "The high prices of foodstuffs and other commodities, especially in the centres of population, have been due in great measure to lack of adequate transportation facilities."

Dr. William S. Woods, for several years prominent in Kansas City, Mo., banking affairs, died on July 5. Dr. Woods was seventy-six years old. When the National Bank of Commerce of Kansas City was formed in 1887 with a capital of \$1,000,000 Dr. Woods became President of it. During the panic year of 1907 the National Bank of Commerce, whose deposits had reached \$35,000,000, was forced to suspend business, but it was reorganized and reopened on March 30 1908 with William B. Ridgely, former Comptroller of the Currency, as President. In November 1908 the Ridgely interests, rather than prolong any contest for control, withdrew and Dr. Wood and his associates again assumed the management. Shortly after the National Bank of Commerce absorbed the Union National Bank of Kansas City. D. T. Beals, President of the latter institution, becoming President of the enlarged bank, while Dr. Woods became Chairman of the board. In April of the following year, 1909, Dr. Woods, because of ill health, decided to retire from active banking affairs, and relinquished control of the bank to J. Wilson Perry, who had been Vice-President of the National Bank of Commerce in St. Louis. At the same time he resigned the Presidency of the Commerce Trust Co., being succeeded by W. T. Kemper. In July 1912 the National Bank of Commerce was consolidated with the Southwest National Bank, forming the present Southwest National Bank of Commerce. At the time of his death Dr. Woods is said to have been a large stockholder in the Southwest National Bank of Commerce, the Commerce Trust Co., the Fidelity Trust Co. and the First National Bank, all of Kansas City.

The newly organized National City Bank of Kansas City Mo., will begin business on July 23 at 914-916 Walnut Street. The officers of the bank are: W. D. Johnson, Chairman of the board; J. M. Moore, President; Charles H. Moore and E. E. Ames, Vice-Presidents; J. F. Meade, Cashier; Albert H. Smith and Robert Johnson, Assistant Cashiers. The directors are:

E. E. Ames, formerly First Vice-President Central National Bank, Topeka, Kan.; J. D. Bowersock, President Bowersock Mill & Power Co., Lawrence, Kan.; J. R. Burrow, President Central National Bank, Topeka, Kan.; I. H. Hettinger, Hettinger Brothers Mfg. Co., Kansas City; J. C. James, President T. M. James & Sons, Kansas City; W. D. Johnson, President Western Cattle Loan Co., formerly Director Southwest National Bank of Commerce; F. B. Jenkins, Vice-President J. W. Jenkins Sons' Music Co., Kansas City; Lee Lyon, M. Lyon & Co., wholesale hides and wool, Kansas City; Frank R. McDermond, President Columbian Hog & Cattle Powder Co., Kansas City; Jas. F. Meade, formerly Assistant Cashier Southwest National Bank of Commerce; John M. Moore, formerly First Vice-President Southwest National Bank of Commerce; Charles H. Moore, formerly Vice-President Southwest National Bank of Commerce; E. E. Mullancy, President Farmers' & Merchants' Bank, Hill City, Kan.; T. E. Neal, capitalist, Kansas City; D. D. Swearingen, live stock, Kansas City; W. H. Waggoner, President Waggoner-Gates Milling Co., Independence, Mo.; F. L. Williamson, Vice-President Dewey Portland Cement Co., Kansas City.

The bank will start with a capital of \$1,500,000, surplus of \$300,000 and undivided profits of \$75,000. The stock is being paid in at \$125 per share.

The National Bank of Danville, Va., capital \$175,600, we learn from the Comptroller of the Currency's weekly bulletin, is in process of liquidation in furtherance of plans to consolidate it with the First National Bank of Danville.

The Comptroller of the Currency has approved an increase of \$200,000 in the capital of the Iowa National Bank of Des Moines, raising it from \$1,000,000 to \$1,200,000.

W. S. Short of Chehalis, Wash., has been elected Vice-President of the Vancouver National Bank, Vancouver, to succeed F. M. Kettenring, resigned. The new Vice-President has purchased a part of the stock holdings of Thomas H. Adams, President of the institution, who, it is said, will remain for a time at least as President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 14 1917:

GOLD.

The Bank of England gold reserve against its note issues shows an increase of £291,560, as compared with last week's return. Further outgoings of gold are reported from New York amounting to \$4,500,000, of which the proportion engaged for Japan is the most important. The Transvaal gold output for May 1917 amounted to £3,310,618, as compared with £3,303,377 in May 1916 and £3,155,121 in April 1917.

SILVER.

The market has at last left the doldrums in which it has remained for more than a month past. The change was accompanied by abrupt movements of the price in an upward direction. Disquieting news from China, where the political horizon is overcast, has aggravated the firmness of the market. Whether the Chinese position will clear without civil strife or not, the evident unrest must affect the movements of trade, and also, to a certain extent, the means of communication, particularly the railways now occupied by military exigencies. It must not be assumed that the whole of the heavy transfers of silver in the form of sycee from China to India and elsewhere, that have taken place during the period of the war, will necessarily have to be replaced at a subsequent date. Much of the silver was derived from hoards in the interior, whence it has been drawn by the tempting rise in its exchange value. Moreover, substitutes have been adopted, one of which, by no means the least important, is thus indicated by the "North China Herald" under date of April 21 1917: "There is another factor contributing to the depletion of silver in China, and that is, the imports of gold bars and gold coins to China by exporters to pay for their purchases, as this way of settling bills has been found cheaper than sending the white metal here." On the other hand, quantities of copper cash are being smelted under private auspices in Shanghai. Such an operation was a serious crime under the Ching dynasty, and is also a punishable offence under the Republican regime. Of course a scarcity of copper cash would probably create local demand for silver currency.

The silver holding by the Indian Treasury, as detailed below, has fallen 61 lacs, and approximates the recent low record on May 7 last. The total note issue is about four and a half crores larger than at that date.

In lacs of rupees

	May 22.	May 31.	June 7.
Notes in circulation.....	87,51	88,31	88,51
Reserve in silver coin and bullion.....	15,45	15,53	14,92
Gold coin and bullion.....	10,32	9,93	9,42
Gold in England.....	5,17	5,17	5,17

The stock in Bombay consists of 2,700 bars, as compared with 2,200 bars last week. The stock in Shanghai on June 9 1917 consisted of about 22,200,000 ounces in sycee and 15,000,000 dollars, as compared with 25,400,000 ounces in sycee and 15,300,000 dollars on June 2 last. Quotations for bar silver per ounce standard:

June 8.....38 3/4	cash	June 12.....39 1-16	cash	Bank rate.....5%
" 9.....38 7-16	"	" 13.....39 1-16	"	Bar gold per oz. standard.....77s. 9d.
" 11.....38 3/4	"	" 14.....39 1-16	"	
		Average.....38.791		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the highest since Dec. 1892, and is 13-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
Week ending July 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	39 3/4	39 15-16	40 5-16	40 3/4	40 3/4	41
Consols, 2 1/2 per cents.	Holiday	55 1/4	55 1/4	55 1/4	55 3/4	55 1/4
British, 5 per cents.	"	94 1/2	94 3/4	94 3/4	94 1/2	94 3/4
British, 4 1/2 per cents.	"	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
French Rentes (in Paris) fr.	"	60.30	60.40	60.50	60.50	60.55
French War Loan 5% (in Paris) fr.	"	88.40	88.45	88.45	88.45	88.15

The price of silver in New York on the same day has been:
 Silver in N. Y., per oz. 78 1/4 78 3/4 79 1/2 80 80 1/4 80 3/4

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—

The United States Steel Corporation on Tuesday July 10 issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of June 30 last of 11,383,287 tons. This compares with 11,886,591 tons on May 31, a decrease of 503,304 tons, and with the record total of 12,183,083 tons on April 30, a decrease of 799,796 tons.

In the following we give the comparisons with the previous months:

Tons.		Tons.		Tons.	
June 30 1917	11,383,287	Feb. 28 1915	4,345,371	Oct. 31 1912	7,594,381
May 31 1917	11,886,591	Jan. 31 1915	4,248,571	Sept. 30 1912	6,551,507
April 30 1917	12,183,083	Dec. 31 1914	3,836,643	Aug. 31 1912	6,163,375
Mar. 31 1917	11,711,644	Nov. 30 1914	3,324,592	July 31 1912	5,957,079
Feb. 28 1917	11,576,697	Oct. 31 1914	3,461,097	June 30 1912	5,807,346
Jan. 31 1917	11,474,054	Sept. 30 1914	3,787,667	May 31 1912	5,750,983
Dec. 31 1916	11,547,286	Aug. 31 1914	4,213,331	April 30 1912	5,664,885
Nov. 30 1916	11,058,542	July 31 1914	4,158,589	Mar. 31 1912	5,304,841
Oct. 31 1916	10,015,260	June 30 1914	4,032,857	Feb. 29 1912	5,454,201
Sept. 30 1916	9,522,584	May 31 1914	3,993,160	Jan. 31 1912	5,379,721
Aug. 31 1916	9,660,357	April 30 1914	4,277,068	Dec. 31 1911	5,084,765
July 31 1916	9,593,592	Mar. 31 1914	4,653,825	Nov. 30 1911	4,141,958
June 30 1916	9,640,458	Feb. 28 1914	5,026,440	Oct. 31 1911	3,694,327
May 31 1916	9,937,798	Jan. 31 1914	4,613,680	Sept. 30 1911	3,611,315
April 30 1916	9,829,551	Dec. 31 1913	4,282,108	Aug. 31 1911	3,695,985
Mar. 31 1916	9,331,001	Nov. 30 1913	4,396,347	July 31 1911	3,584,088
Feb. 29 1916	8,568,966	Oct. 31 1913	4,513,767	June 30 1911	3,361,087
Jan. 31 1916	7,922,767	Sept. 30 1913	5,003,785	May 31 1911	3,113,154
Dec. 31 1915	7,806,220	Aug. 31 1913	5,223,468	April 30 1911	3,218,700
Nov. 30 1915	7,189,489	July 31 1913	5,399,356	Mar. 31 1911	3,447,301
Oct. 31 1915	6,165,452	June 30 1913	5,807,317	Feb. 28 1911	3,400,543
Sept. 30 1915	5,317,618	May 31 1913	6,324,322	Jan. 31 1911	3,110,919
Aug. 31 1915	4,908,455	April 30 1913	6,978,762	Dec. 31 1910	2,674,750
July 31 1915	4,928,540	Mar. 31 1913	7,468,956	Nov. 30 1910	2,760,413
June 30 1915	4,678,196	Feb. 28 1913	7,656,714	Oct. 31 1910	2,871,949
May 31 1915	4,264,598	Jan. 31 1913	7,827,368	Sept. 30 1910	3,158,106
April 30 1915	4,162,244	Dec. 31 1912	7,932,164	Aug. 31 1910	3,537,128
Mar. 31 1915	4,255,749	Nov. 30 1912	7,852,883	July 31 1910	3,970,931

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of June, as reported to the Anthracite Bureau of Information at Wilkes-Barre, reached the record total of 7,049,037 tons, exceeding by 59,962 tons the previous record total of 6,989,075 tons reached in March of this year, and an increase as compared with the corresponding month last year of 1,412,062 tons, or 25%. Total shipments for the first six months of 1917 have amounted to 37,667,093 tons, against 33,421,665 tons for the first half-year in 1916 and 32,328,991 tons in 1915.

"This record," says the Bureau, "made in spite of a pronounced shortage of labor, exceeds the most optimistic anticipations and more than keeps the promise made by the operators to the Federal Trade Commission that the production in 1917 would be increased over 1916, and that the public requirements would be supplied."

Below we give the shipments by the various carriers for the months of June 1917 and 1916 and for the six months ending June 30 1917 and June 30 1916:

Road—	June 1917.		June 1916.		Six Mos. Ending—	
	1917.	1916.	June 30 '17.	June 30 '16.	1917.	1916.
Philadelphia & Reading	1,341,370	1,087,183	7,177,908	6,322,998		
Lehigh Valley	1,347,205	1,000,553	6,741,996	5,830,559		
Jersey Central	771,365	633,572	4,073,044	3,447,585		
Delaware Lackawanna & Western	1,085,072	873,278	6,132,890	5,106,958		
Delaware & Hudson	818,337	580,046	4,110,640	3,559,974		
Pennsylvania	500,037	482,239	2,836,233	3,069,431		
Erie	807,047	666,529	4,371,476	4,013,663		
New York Ontario & Western	181,965	154,089	1,000,412	979,848		
Lehigh & New England	*196,639	*159,486	*1,222,494	*1,090,649		
Total	7,049,037	5,636,975	37,667,093	33,421,665		

* After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 138,963 tons in June 1917 (against 102,225 tons in June 1916), and to 597,370 tons for the six months ending June 30 1917; for the half-year in 1916 this tonnage was included only in June, when it amounted to 102,225 tons.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of Lake Superior iron ore during the month of June, 1917, were 9,639,991 tons. This compares with 9,507,576 tons, the previous record amount for June, in 1916, and 6,005,091 tons in June 1915. The total for the season to July 1 1917 is much below that for the same period last year, because of the serious delays in the early part thereof. The total for 1917, 16,135,135 tons, compares with 19,615,567 tons in 1916 and 11,521,283 tons in 1915.

Below we compare the shipments from the different ports for June 1917, 1916 and 1915, and for the season to July 1.

Port—	June 1917.		June 1916.		Season to July 1 1917—	
	1917.	1916.	1917.	1916.	1917.	1916.
Escanaba	909,804	1,159,424	720,264	2,205,297	2,602,824	1,248,830
Marquette	527,701	539,327	363,637	625,749	1,154,140	547,002
Ashland	1,176,517	1,101,370	604,127	1,909,468	2,204,263	1,161,792
Superior	2,121,663	1,945,234	926,536	3,526,082	3,878,915	1,777,600
Duluth	3,363,211	3,116,665	2,146,501	5,128,994	6,325,990	4,295,811
Two Harbors	1,541,095	1,645,556	1,244,026	2,739,645	3,449,435	2,490,248
Total	9,639,991	9,507,576	6,005,091	16,135,135	19,615,567	11,521,283

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 195.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	98,000	304,000	1,522,000	2,166,000	197,000	39,000
Minneapolis	—	721,000	73,000	152,000	171,000	26,000
Duluth	—	71,000	—	—	12,000	1,000
Milwaukee	28,000	61,000	431,000	476,000	126,000	22,000
Toledo	—	13,000	32,000	18,000	—	—
Detroit	5,000	29,000	16,000	54,000	—	—
Cleveland	—	—	27,000	49,000	—	—
St. Louis	54,000	212,000	356,000	408,000	5,000	2,000
Peoria	14,000	12,000	655,000	162,000	42,000	—
Kansas City	—	331,000	132,000	111,000	—	—
Omaha	—	44,000	491,000	229,000	—	—
Total wk. '17	199,000	1,799,000	3,735,000	3,855,000	553,000	90,000
Same wk. '16	307,000	4,144,000	3,731,000	3,404,000	1,701,000	162,000
Same wk. '15	268,000	2,488,000	3,018,000	2,640,000	597,000	41,000
Since Aug. 1—						
1916-17	17,872,000	345,315,000	508,755,000	260,900,000	82,851,000	21,871,000
1915-16	19,313,000	190,648,000	217,546,000	209,575,000	111,986,000	22,185,000
1914-15	18,974,000	378,979,000	232,740,000	258,593,000	84,884,000	19,121,000

Total receipts of flour and grain at the seaboard ports for the week ended July 7 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	159,000	550,000	601,000	1,854,000	423,000	78,000
Portland, Me.	7,000	872,000	—	300,000	—	—
Philadelphia	30,000	960,000	94,000	169,000	—	9,000
Baltimore	61,000	626,000	543,000	277,000	35,000	58,000
N'port News	78,000	—	—	1,212,000	—	—
New Orleans*	51,000	431,000	175,000	753,000	—	—
Montreal	34,000	707,000	—	131,000	338,000	—
Boston	18,000	—	2,000	157,000	—	—
Total wk. '17	438,000	4,146,000	1,415,000	4,884,000	796,000	145,000
Since Jan. 1 '17	11,444,000	132,884,000	36,737,000	75,735,000	9,590,000	6,409,000
Week 1916	573,000	5,676,000	865,000	3,768,000	535,000	147,000
Since Jan. 1 '16	14,054,000	206,124,000	31,239,000	99,819,000	16,697,000	7,564,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 7 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York	571,855	—	67,234	1,882,357	189,414	364,624	4,335
Portland, Me.	872,000	—	7,000	300,000	—	—	—
Boston	336,276	—	—	1,153,927	—	—	—
Baltimore	404,891	89,229	—	—	94,286	—	—
Newport News	—	—	78,000	1,213,000	—	—	—
Total week	2,245,022	89,229	152,234	4,549,284	283,700	364,624	4,335
Week 1916	5,688,003	510,031	440,834	2,887,266	104,642	612,058	14,646

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 7 1917.	Since July 1 1917.	Week July 7 1917.	Since July 1 1917.	Week July 7 1917.	Since July 1 1917.
United Kingdom	26,397	26,397	549,787	549,787	—	—
Continent	125,837	125,837	1,695,235	1,695,235	89,229	89,229
Total	152,234	152,234	2,245,022	2,245,022	89,229	89,229
Total 1916	440,834	440,834	5,688,003	5,688,003	510,031	510,031

The world's shipments of wheat and corn for the week ending July 7 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.		Corn.	
	1917.	a1916.	1917.	a1916.
	Week July 7.	Since July 1.	Week July 7.	Since July 1.
North Amer*	Bushels. 7,088,000	Bushels. 7,088,000	Bushels. 8,432,000	Bushels. 878,000
Russia	—	—	—	—
Danube	—			

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
June 30 1917..	671,333,060	47,749,577	667,670,433	47,749,577	715,420,010
May 31 1917..	669,392,710	50,241,202	666,341,773	50,241,202	716,585,975
Apr. 30 1917..	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917..	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917..	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917..	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec. 30 1916..	677,315,840	52,165,627	674,659,613	52,165,627	726,825,840
Nov. 30 1916..	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916..	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916..	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug. 31 1916..	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916..	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1916..	690,440,930	67,591,025	686,583,635	57,591,025	744,174,660

\$12,790,245 Federal Reserve bank notes outstanding July 1, of which \$9,945,020 covered by bonds and \$2,845,225 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on June 30:

Bonds on Deposit June 30 1917.	U. S. Bonds Held June 30 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	\$	\$	\$
2s, consols of 1930.....	8,957,500	553,713,600	562,671,100
3s, loan of 1908-1918.....		16,386,600	16,386,600
4s, loan of 1925.....	825,000	29,871,200	30,696,200
2s, Panama of 1936.....	62,500	46,558,820	46,621,320
2s, Panama of 1938.....	155,000	24,802,840	24,957,840
Total	10,000,000	671,333,060	681,333,060

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	\$716,585,975
Amount afloat June 1 1917.....	\$716,585,975
Net amount retired during June.....	1,165,965
Amount of bank notes afloat July 1 1917.....	\$715,420,010
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1917.....	\$50,241,202
Net amount of bank notes issued in June.....	2,491,625
Amount on deposit to redeem national bank notes July 1 1917.....	\$47,749,577

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern preferred.....	3	Aug. 28	Holders of rec. July 21a
Preferred (extra).....	1/2	Aug. 28	Holders of rec. July 21a
Atchafalaya Topeka & Santa Fe, com. (qu.).....	1 1/2	Sept. 1	Holders of rec. July 31a
Preferred.....	2 1/2	Aug. 1	Holders of rec. June 29a
Baltimore & Ohio, common.....	2 1/2	Sept. 1	Holders of rec. July 21a
Preferred.....	2	Sept. 1	Holders of rec. July 21a
Canada Southern.....	1 1/2	Aug. 1	Holders of rec. June 29a
Central RR. of N. J. (quar.).....	2	Aug. 1	Holders of rec. July 17a
Chic. St. Paul Minn. & Omaha, common.....	2 1/2	Aug. 20	Holders of rec. Aug. 1
Preferred.....	3 1/2	Aug. 20	Holders of rec. Aug. 1
Cleve. Cin. Chic. & St. Louis, pref. (qu.).....	1 1/2	July 20	Holders of rec. June 27a
Delaware Lackawanna & Western (quar.).....	\$1.25	July 20	Holders of rec. July 5a
Detroit River Tunnel.....	3	July 14	Holders of rec. July 6a
Georgia RR. & Banking (quar.).....	3	July 15	July 2 to July 15
Great Northern (quar.).....	1 1/2	Aug. 1	Holders of rec. July 5a
Illinois Central (quar.) (No. 127).....	1 1/2	Sept. 1	Holders of rec. Aug. 6a
Kansas City Southern, preferred (quar.).....	1	July 16	Holders of rec. June 30a
Lehigh Valley, common and pref. (quar.).....	\$1.25	July 14	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal.....	\$1.25	July 14	June 12 to July 15
Louisville & Nashville.....	3 1/2	Aug. 10	Holders of rec. July 20a
Mahoning Coal RR., common.....	\$5	Aug. 1	Holders of rec. July 16a
Michigan Central.....	2	July 28	Holders of rec. June 29a
Mine Hill & Schuylkill Haven.....	\$1.50	July 14	June 23 to July 15
Nashville Chattanooga & St. Louis.....	3 1/2	Aug. 1	Holders of rec. July 21a
New York Central RR. (quar.).....	1 1/2	Aug. 1	Holders of rec. July 9a
Norfolk & Western, common (quar.).....	1 1/2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.).....	1	Aug. 18	Holders of rec. July 31a
Northern Central.....	\$2	July 16	Holders of rec. June 30a
Northern Pacific (quar.).....	1 1/2	Aug. 1	Holders of rec. July 9a
Pennsylvania RR. (quar.).....	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior preference.....	1 2-3	Aug. 1	Holders of rec. July 18a
Pittsb. Cin. Chicago & St. Louis.....	2 1/2	Aug. 30	Holders of rec. Aug. 20a
Reading Company, common (quar.).....	\$1	Aug. 9	Holders of rec. July 24a
First preferred (quar.).....	50c.	Sept. 13	Holders of rec. Aug. 28a
Second preferred (quar.).....	50c.	July 12	Holders of rec. June 25a
Wabash, preferred A (quar.).....	1	July 31	Holders of rec. July 10a
Street and Electric Railways.			
Bangor Ry. & Elec., com. (qu.) (No. 14).....	1/2	Aug. 1	Holders of rec. July 20a
Brooklyn City RR. (quar.).....	2 1/2	July 16	Holders of rec. July 5
Carolina Power & Light, com. (quar.).....	1/2	Aug. 1	Holders of rec. July 24
Central Ills. Public Service, pref. (quar.).....	1 1/2	July 16	Holders of rec. June 30a
Chicago Ry., Series 1 partic. cts.....	8	Aug. 1	Holders of rec. July 1
Cinc. Newport & Cov. L.&Tr., com. (qu.).....	1 1/2	July 15	July 1 to July 15
Preferred (quar.).....	1 1/2	July 15	July 1 to July 15
Cities Service, com. & pref. (monthly).....	1/2	Aug. 1	Holders of rec. July 15
Common (payable in common stock).....	1/2	Aug. 1	Holders of rec. July 15
Cvle Invest. & Indus. (quar.) (No. 4).....	1	Aug. 15	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pref. (qu.).....	1	Aug. 15	Holders of rec. Aug. 1
Consolidated Traction of N. J.....	2	July 16	July 1 to July 15
Duquesne Light, pref. (quar.) (No. 10).....	1 1/2	Aug. 1	Holders of rec. July 1
East St. Louis & Sub. Co., pref. (quar.).....	3/4	Aug. 1	Holders of rec. July 14
Georgia Ry. & Power, first preferred.....	2 1/2	July 20	Holders of rec. July 10a
Kentucky Securities, pref. (quar.).....	1 1/2	July 15	Holders of rec. July 6a
Manchester Tr., Light & Power (quar.).....	2	July 15	Holders of rec. July 2a
Milwaukee Elec. Ry. & Lght, pref. (quar.).....	1 1/2	July 31	Holders of rec. July 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Monongahela Valley Traction, com. (qu.).....	1 1/2	July 16	Holders of rec. June 30a
Common (extra).....	1 1/2	Aug. 16	Holders of rec. June 30a
Montreal Tramways (quar.).....	2 1/2	Aug. 1	Holders of rec. July 13
National Properties, preferred.....	3	July 16	Holders of rec. July 6
New Hampshire Elec. Ry., pref.....	1	July 31	July 22 to July 31
Ottumwa Ry. & Light, pref. (quar.).....	1 1/2	July 16	Holders of rec. June 30
Pacific Gas & Elec., com. (qu.) (No. 11).....	1 1/2	July 16	Holders of rec. June 30
Philadelphia Co., com. (qu.) (No. 143).....	87 1/2c.	Aug. 1	Holders of rec. July 2a
Philadelphia & Western Ry., pref. (qu.).....	62 1/2c.	July 14	Holders of rec. June 30
Public Service Investment, pref. (quar.).....	1 1/2	Aug. 1	Holders of rec. July 14a
Puget Sound Trac. L.&P., pref. (quar.).....	75c.	July 16	Holders of rec. July 6a
Railway & Light Securities, com. & pref.....	3	Aug. 1	Holders of rec. July 14a
Republic Ry. & Light, com. (qu.) (No. 3).....	1	July 14	Holders of rec. June 30
Preferred (quar.) (No. 24).....	1 1/2	July 14	Holders of rec. June 30
Trinidad Elec. Co., Ltd. (quar.).....	1 1/2	July 10	July 1 to July 10
United Rys. & Elec., Balt., com. (quar.).....	50c.	July 14	Holders of rec. July 3a
Virginia Ry. & Power, preferred.....	3	July 20	Holders of rec. July 2a
West Penn Power, pref. (quar.) (No. 6).....	1 1/2	Aug. 1	July 22 to Aug. 1
Wisconsin Edison (quar.).....	50c.	July 16	Holders of rec. June 30a
York Railways, preferred (quar.).....	62 1/2c.	July 30	Holders of rec. June 20a
Banks.			
American Exchange Nat. (Red Cross div.).....	u1	Aug. 1	Holders of rec. June 22a
Corn Exchange (quar.).....	4	Aug. 1	Holders of rec. July 31a
First National, Bklyn. (quar.).....	2 1/2	July 10	July 7 to July 10
Special (Red Cross dividend).....	u1/2	July 10	July 7 to July 10
Mechanics' & Metals Nat. (Red Cross).....	u1	July 16	Holders of rec. July 14a
New York Produce Exchange (quar.).....	3	July 16	Holders of rec. July 10
Trust Companies.			
Broadway (quar.).....	2	Aug. 1	Holders of rec. July 23
Fire Insurance.			
German-American (Red Cross dividend).....	u1	Aug. 1	Holders of rec. July 2
Home (No. 124).....	12 1/2	On dem.	Holders of rec. June 30
Miscellaneous.			
Alr Reduction, Inc., com. (No. 1).....	\$1	July 14	Holders of rec. June 30
Preferred (quar.).....	1 1/2	July 14	Holders of rec. June 30
Alabama Co., 1st pref. (acct accum'ns).....	h21	July 18	July 7 to July 15
Alliance Realty (quar.).....	1 1/2	July 16	Holders of rec. July 10
Allis-Chalmers Mfg., pref. (quar.).....	1 1/2	July 16	Holders of rec. June 30a
Pref. (on account accum. dividends).....	h3/4	July 16	Holders of rec. June 30a
Amer. Agric. Chem., com. (qu.) (No. 23).....	1 1/2	July 16	Holders of rec. June 22a
Preferred (quar.) (No. 48).....	1 1/2	July 16	Holders of rec. June 22a
Amer. Beet Sugar, com (quar.).....	2	July 31	Holders of rec. July 14
American District Telegraph of N. Y.....	1	July 16	Holders of rec. June 30a
American Gas (quar.).....	2	Sept. 1	Holders of rec. Aug. 22a
Amer. Gas & Elec., pref. (qu.) (No. 42).....	1 1/2	Aug. 1	Holders of rec. July 18
American Glue, preferred.....	4	Aug. 1	July 19 to Aug. 12
Amer. Graphophone, pref. (quar.).....	1 1/2	Aug. 15	Holders of rec. Aug. 1
American Ice, preferred (quar.).....	1 1/2	July 25	Holders of rec. July 16a
American Laundry Mach'y, pref. (qu.).....	1 1/2	July 16	July 7 to July 16
Amer. Light & Trac., com. (quar.).....	2 1/2	Aug. 1	July 15 to July 31
Common (payable in common stock).....	f2 1/2	Aug. 1	July 15 to July 31
Preferred (quar.).....	1 1/2	Aug. 1	July 15 to July 31
American Locomotive, pref. (quar.).....	1 1/2	July 21	Holders of rec. July 5a
Common (Red Cross dividend).....	u1	July 25	Holders of rec. June 22a
American Machine & Foundry.....	5	July 14	Holders of rec. July 1
American Maltng, 1st and 2d pref.....	1 1/2	Aug. 1	Holders of rec. July 17a
American Navigation (quar.).....	30c.	July 20	Holders of rec. July 10
American Rolling Mill, common (quar.).....	2	July 15	Holders of rec. June 30a
Common (extra).....	3	July 15	Holders of rec. June 30a
Preferred (quar.).....	1 1/2	July 15	Holders of rec. June 30a
American Seeding Machine, com. (quar.).....	1	July 15	Holders of rec. June 30a
Preferred (quar.).....	1 1/2	July 15	Holders of rec. June 30a
American Shipbuilding, common (quar.).....	1 1/2	July 20	Holders of rec. July 5
Common (extra).....	3	July 20	Holders of rec. July 5
Preferred (quar.).....	1 1/2	July 16	Holders of rec. July 2
Amer. Smelt. & Refg., com. (Red Cross).....	u1	July 28	July 3 to July 4
Amer. Sugar Refg., com. and pref. (qu.).....	1 1/2	Oct. 2	Holders of rec. Sept. 1a
Amer. Sumatra Tobacco, com. (No. 1).....	1	Aug. 15	Holders of rec. Aug. 1a
Preferred.....	3 1/2	Sept. 1	Holders of rec. Aug. 18a
Amer. Telephone & Telegraph (quar.).....	2	July 16	Holders of rec. June 30a
American Type Founders, com. (quar.).....	1	July 14	Holders of rec. July 10a
Preferred (quar.).....	1 1/2	July 14	Holders of rec. July 10a
American Woolen, common (quar.).....	1 1/2	July 16	June 16 to June 27
Preferred (quar.).....	1 1/2	July 16	June 16 to June 27
Anaconda Copper Mining (quar.).....	\$2	Aug. 27	Holders of rec. July 21a
Special (Red Cross dividend).....	u50c.	July 16	Holders of rec. June 26a
Anglo-American Oil, Ltd.....	15	July 16	Holders of coup. No. 13
Associated Dry Goods, 1st pref. (No. 1).....	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Associated Gas & Electric, pref. (quar.).....	1 1/2	July 16	Holders of rec. June 30
Associated Oil (quar.).....	1 1/2	July 16	Holders of rec. June 30a
Atl. Gulf & W. I. SS. Lines, common.....	5	Aug. 1	Holders of rec. June 29a
Common (extra).....	u1	Aug. 1	Holders of rec. June 29a
Atlas Powder, pref. (quar.).....	1 1/2	Aug. 1	July 21 to July 31
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.).....	1 1/2	Aug. 1	Holders of rec. July 27a
Barnett Oil & Gas (monthly) (No. 3).....	1c.	Aug. 1	Holders of rec. July 15
Extra.....	1c.	Aug. 1	Holders of rec. July 15
Barrett Co., preferred (quar.).....	1 1/2	July 16	Holders of rec. June 30a
Bell Telephone of Canada (quar.).....	2	July 14	Holders of rec. June 30
Bell Telephone of Pa. (quar.).....	1 1/2	July 16	Holders of rec. July 5a
Bethlehem Steel, Class A & B (Red Cross).....	u1	Aug. 1	Holders of rec. July 18a
Borden's Condensed Milk, common.....	u50c.	Aug. 15	Holders of rec. Aug. 1
Brown Shoe, preferred (quar.).....	1 1/2	Aug. 1	Holders of rec. July 21a
Burns Bros., com. (quar.) (No. 16).....	1 1/2	Aug. 15	Holders of rec. Aug. 1
Com. (payable in com. stock).....	1	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.) (No. 18).....	1 1/2	Aug. 1	Holders of rec. July 20
Bush Terminal, common.....	2 1/2	July 16	Holders of rec. July 7a
Common (extra, payable in scrip).....	u2 1/2	July 16	Holders of rec. July 7a
Preferred.....	3	July 16	Holders of rec. July 7a
Bush Terminal Buildings, preferred.....	3 1/2	July 16	Holders of rec. June 30a
Butte & Superior Min. (spec.) (Red Cross).....	u40c.	July 25	Holders of rec. July d17
Canada Cement, Ltd., common (quar.).....	1 1/2	July 16	July 1 to July 10
Canada Steamship Lines.....	w2 1-3	July 31	Holders of rec. July 15
Canadian Converters' Ltd. (quar.).....	1	Aug. 15	Holders of rec. July 31
Canadian Explosives, Ltd., pref. (quar.).....	1 1/2	July 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Curtiss Aeroplane & Motor, pref.	3 1/2	July 16	Holders of rec. July 2a	Public Service of Nor. Ills., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Delaware Lackawanna & Western Coal.	\$1.50	July 16	Holders of rec. June 30a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Detroit Edison (quar.)	2	July 16	Holders of rec. June 30a	Pyrene Mfg., common (quar.) (No. 19)	25c.	Aug. 1	July 16 to July 31
Distillers Securities Corporation (quar.)	1/2	July 18	Holders of rec. July 2	Quaker Oats, common (quar.)	2 1/2	July 16	Holders of rec. July 2a
Dominion Coal, Ltd., pref. (No. 49)	3 1/2	Aug. 1	Holders of rec. July 14	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Dominion Power & Trans., pref. (No. 36)	3 1/2	July 15	June 20 to June 30	Ray Cons. Cop., special (Red Cross div.)	u20c.	July 25	Holders of rec. July 14a
Dominion Steel Corp., Ltd., pref. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 1	Realty Associates (No. 29)	3	July 14	Holders of rec. July 5
Dominion Textile, pref. (quar.)	1 1/2	July 16	Holders of rec. June 30	Reece Buttonhole Mach. (qu.) (No. 25)	3	July 16	Holders of rec. July 2
duPont (E.I.) de Nem. & Co., deb. stock (qu.)	1 1/2	July 25	Holders of rec. July 10a	Reece Folding Machine (quar.) (No. 33)	1	July 16	Holders of rec. July 2
duPont (E.I.) de Nem. Powder, com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 21a	Republic Iron & Steel, com. (qu.) (No. 3)	1 1/2	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a	Royal Dutch Co., ordinary	\$3.15	Aug. 1	Holders of rec. July 20
Eastern Steel, common (quar.)	2 1/2	July 16	Holders of rec. July 2	Sapulpa Refining	30c.	Aug. 1	July 15 to Aug. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a	Securities Company	2 1/2	July 14	Holders of rec. June 30a
Common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a	Shannon Copper (quar.)	25c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a	Extra	25c.	Aug. 15	Holders of rec. July 31
Edison Elec. Ill. of Boston (qu.) (No. 113)	3	Aug. 1	Holders of rec. July 16	Shattuck Arizona Copper (quar.) (No. 20)	50c.	July 20	Holders of rec. June 30a
Edison Elec. Ill. of Brockton (quar.)	2	Aug. 1	Holders of rec. July 16a	Extra (No. 8)	75c.	July 20	Holders of rec. June 30a
Electric Bond & Share, com. (qu.) (No. 33)	2	July 16	Holders of rec. July 13	Sterra Pacific Elec. Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16a
Preferred (quar.) (No. 49)	1 1/2	Aug. 1	Holders of rec. July 18	Standard Oil & Refining Corp.	\$1.25	Aug. 23	Holders of rec. July 31
Electrical Securities Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a	Smith Motor Truck Corp., pref. (quar.)	2	July 16	July 1 to July 15
Electrical Utilities Corp., pref. (quar.)	1 1/2	July 16	Holders of rec. July 6	South. Calif. Edison, 1st pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Eureka Pipe Line (quar.)	6	Aug. 1	Holders of rec. July 16	Southern N. E. Telephone (quar.)	1 1/2	July 14	Holders of rec. June 30a
Fajardo Sugar	2 1/2	Aug. 1	Holders of rec. July 20	Steel Co. of Canada, Ltd., com. (qu.) (No. 2)	1	Aug. 1	Holders of rec. July 11
Fall River Gas Works (quar.) (No. 91)	3	Aug. 1	Holders of rec. July 17a	Common (bonus)	1/2	Aug. 1	Holders of rec. July 11
Federal Sugar Refining, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 30	Preferred (quar.) (No. 24)	1 1/2	Aug. 1	Holders of rec. July 11
First National Copper	40c.	Aug. 15	Holders of rec. July 21	Stetson (J. B.), common	10	July 16	Holders of rec. July 2
Fisher Body Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a	Preferred	4	July 16	Holders of rec. July 2
Fort Worth Power & Light, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20	Submarine Boat Corporation (quar.)	75c.	July 16	Holders of rec. June 29
Gaston, Williams & Wigmore (Red Cross)	u25c.	July 16	Holders of rec. June 30a	Tonopah Mining of Nevada (quar.)	15c.	July 21	July 1 to July 8
General Cigar, common (quar.)	1	Aug. 1	Holders of rec. July 24	Transue & Williams Steel Forg. (qu.)	\$1.25	July 16	Holders of rec. July 6a
General Electric (quar.)	2	July 14	Holders of rec. June 16a	Underwood Typewriter, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Special (Red Cross dividend)	u1	Aug. 20	Holders of rec. July 3a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
General Motors Corp., com. (quar.)	3	Aug. 1	Holders of rec. July 14a	Union Natural Gas (quar.)	2 1/2	July 14	July 1 to July 15
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 14a	Union Oil (quar.)	1 1/2	July 20	Holders of rec. July 10
General Petroleum (quar.)	u2 1/2	Oct. 1	Sept. 21 to Sept. 30	Extra	1	July 20	Holders of rec. July 10
Globe-Wernicke, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	United Alloy Steel Corp. (quar.)	\$1	July 30	Holders of rec. July 9a
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3a	United Cigar Stores of Amer., com. (quar.)	2	Aug. 15	Holders of rec. July 27a
Granby Co. Min., S. & Pow., Ltd. (qu.)	2 1/2	Aug. 1	Holders of rec. July 18a	United Coal Corp., pref. (quar.)	1 1/2	July 25	Holders of rec. July 15a
Harbison-Walker Refractories, pref. (qu.)	1 1/2	July 20	Holders of rec. July 10a	United Fruit (quar.) (No. 6)	87 1/2c.	Aug. 1	Holders of rec. July 16a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20a	United Dyew'd Cor., com. (Red Cross div.)	u1	Aug. 28	Holders of rec. July 2a
Holly Sugar Corporation, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 14	United Fruit (quar.) (No. 72)	2	July 14	Holders of rec. June 23a
Homestake Mining (monthly) (No. 515)	65c.	July 25	Holders of rec. July 20a	United Gas & Electric Co., pref.	2 1/2	July 15	Holders of rec. June 30
Illinois Brick (quar.)	1 1/2	July 14	July 3 to July 15	United Gas Improvement (quar.)	\$1	July 14	Holders of rec. June 30
Illinois Northern Utilities, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20	United Paperboard, Inc., pref. (quar.)	1 1/2	July 15	July 1 to July 15
Indiana Pipe Line (quar.)	\$2	Aug. 15	Holders of rec. July 21	U. S. Bobbin & Shuttle, common (quar.)	1	Aug. 1	July 12 to July 31
Indian Refining, pref.	5 1/2	July 23	Holders of rec. July 7	Common (extra)	1	Aug. 1	July 12 to July 31
Inspiration Consolidated Copper (quar.)	\$2	July 30	Holders of rec. July 13a	Preferred (quar.)	1 1/2	Aug. 1	July 12 to July 31
Special (Red Cross)	u25c.	July 30	Holders of rec. July 13a	U. S. Glass	1	July 25	July 15 to July 25
Internat. Buttonh. Sew. M. (qu.) (No. 79)	1	July 16	Holders of rec. July 2	U. S. Indust. Alcohol, pref. (qu.) (No. 43)	1 1/2	July 15	Holders of rec. June 30a
Int. Harv. Co. of N. J., com. (qu.) (No. 30)	1 1/2	July 16	Holders of rec. June 25a	U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 20a
International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 16a	U. S. Smelt., Refg. & Min., com. (quar.)	\$1.25	July 14	Holders of rec. July 7a
International Nickel, com. (Red Cross)	u25c.	July 20	Holders of rec. July 6a	Preferred (quar.)	87 1/2c.	July 14	Holders of rec. July 7a
International Nickel, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16a	U. S. Steel Corp., com. (special)	u1	July 28	July 3 to July 4
International Paper, pref. (quar.)	1 1/2	July 16	Holders of rec. July 5a	United Verde Extension Min. (qu.) (No. 5)	50c.	Aug. 1	Holders of rec. July 10
Isle Royale Copper Co. (qu.) (No. 6)	\$1.50	July 31	Holders of rec. June 30	Extra	25c.	Aug. 1	Holders of rec. July 10
Kaysor (Julius) & Co., 1st & 2d pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a	Special Red Cross dividend	u10c.	Aug. 1	Holders of rec. July 10
Kelly-Springfield Thr. com. (quar.)	1	Aug. 1	Holders of rec. July 16a	Utah Copper, special	u50c.	July 25	Holders of rec. July 14a
Kennecott Copper (Red Cross contrib.)	u20c.	July 25	Holders of rec. July 14a	Va.-Carolina Chem., com. (qu.) (No. 39)	1/2	Aug. 1	Holders of rec. July 14a
Kerr Lake Mining (Red Cross div.)	u15c.	Aug. 10	Holders of rec. July 5a	Preferred (quar.) (No. 87)	2	July 16	Holders of rec. June 30a
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1a	Victor Talking Machine, common (quar.)	5	July 14	Holders of rec. June 30
Keystone Telephone, preferred	h\$1.25	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30
La Rose Consolidated Mines (quar.)	5c.	July 20	July 1 to July 17	Warner (Charles) Co. of Delaware, common	1	July 10	Holders of rec. June 30
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31	Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1 1/2	July 26	Holders of rec. June 30a
Lehigh Valley Coal Sales	\$15	July 14	Holders of rec. June 1a	Wells, Fargo & Co. (quar.)	1 1/2	July 20	Holders of rec. July 6a
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1	Western States Gas & Elec., pref. (quar.)	1 1/2	July 16	Holders of rec. June 30
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1	Western Union Telegraph (qu.) (No. 193)	1 1/2	July 16	Holders of rec. June 20a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1	Westinghouse Air Brake (quar.)	\$1.75	July 21	Holders of rec. July 3a
Loft, Inc. (quar.)	1 1/2	Aug. 1	Holders of rec. July 10	Westinghouse Elec. & Mfg., com. (qu.)	87 1/2c.	July 31	Holders of rec. June 30a
Lovell Elec. Light Corp., (qu.) (No. 85)	2 1/2	Aug. 1	Holders of rec. July 18	Preferred (quar.)	87 1/2c.	July 16	Holders of rec. June 30a
Lukens Steel, 1st & 2d pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Common & pref. (Red Cross dividend)	u25c.	July 31	Holders of rec. June 30a
MacAndrews & Forbes, common (quar.)	2 1/2	July 14	Holders of rec. June 30a	Western Power Co., pref. (quar.)	\$1.30	July 16	Holders of rec. June 30a
Common (extra)	2 1/2	July 14	Holders of rec. June 30a	Western Power Corp., pref. (quar.)	1	July 16	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30a	Willys-Overland, common (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Magma Copper Co. (Red Cross dividend)	u10c.	July 25	Holders of rec. July 14	Wolverine Copper Mining (Red Cross)	u50c.	Aug. 1	Holders of rec. July 3a
Manufacturers' Light & Heat (quar.)	2	July 14	June 30 to July 15	Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31				
Massachusetts Gas Cos., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16				
Common (Red Cross dividend)	1	July 16	Holders of rec. June 16				
Massachus'ts Light Cos. new com. (qu.)	25c.	July 16	Holders of rec. June 25				
Preferred	\$1.50	July 16	Holders of rec. June 25				
Mexican Telegraph (quar.)	2 1/2	July 16	Holders of rec. June 30				
Miami Copper (quar.) (No. 20)	\$1.50	Aug. 15	Holders of rec. Aug. 1a				
Extra	\$1	Aug. 15	Holders of rec. Aug. 1a				
Miami Copper (Red Cross dividend)	25c.	Aug. 10	Holders of rec. July 5a				
Michigan Limestone & Chem., pref. (qu.)	1 1/2	July 15	Holders of rec. July 20a				
Midvale Steel & Ordnance (quar.)	\$1.50	Aug. 1	Holders of rec. July 20a				
Midwest Oil, pref. (quar.)	2c.	July 20	Holders of rec. July 2a				
Midwest Refining (quar.)	\$1	Aug. 1	Holders of rec. July 14a				
Mohawk Mining	\$10	Aug. 1	Holders of rec. July 3a				
Special (Red Cross dividend)	u50c.	Aug. 1	Holders of rec. July 3a				
Montana Power, com. (Red Cross div.)	u25c.	July 20	Holders of rec. July 6a				
Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31				
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30				
Mountain States Teleg. & Teleg. (quar.)	1 1/2	July 16	Holders of rec. June 30a				
Nash Motors, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20				
National Biscuit, common (qu.) (No. 76)	1 1/2	July 14	Holders of rec. June 28a				
Nat. Cloak & Suit, com. (quar.) (No. 2)	1 1/2	July 14	Holders of rec. July 5a				
National Conduit & Cable, Inc. (No. 1)	\$1	July 16	Holders of rec. June 15a				
National Fuel Gas (quar.)	2 1/2	July 16	Holders of rec. June 30a				
National Lead, com. (Red Cross div.)	u1	July 27	Holders of rec. July 6a				
National Paper & Type, common (quar.)	2	July 14	Holders of rec. June 30a				
Preferred (quar.)	1 1/2	July 14	Holders of rec. June 30a				
National Surety (Red Cross dividend)	u1	July 25	Holders of rec. July 2a				
Nevada-Calif. Elec. Corp., pref.	1 1/2	July 30	Holders of rec. June 30a				
Nevada Consolidated Copper, special	u15c.	July 25	Holders of rec. July 18				
New England Company, 2d pref.	2	July 15	Holders of rec. July 1a				
New England Power, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a				
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31				
New Niquero Sugar, com. & pref. (extra)	10	July 31	Holders of rec. July 25				
New York Transit (quar.)	4	July 14	Holders of rec. June 23				
Niagara Falls Power (quar.)	2	July 16	Holders of rec. July 6a				
Nipe Bay Co., common (quar.)	2	July 14	Holders of rec. June 23a				
Nipissing Mines (quar.)	25c.	July 20	July 1 to July 17				
North Butte Mining (quar.)	50c.	July 28	Holders of rec. July 12a				
Northern Ontario Light & Power, pref.	3	July 15	Holders of rec. June 30				
Northern States Power, common (quar.)	1 1/2	July 20	Holders of rec. June 30				
Preferred (quar.)	1 1/2	July 16	Holders of rec. June 30				
Nova Scotia Steel & Coal, Ltd., com.	2 1/2	July 14	Holders of rec. June 30				
Preferred (quar.)	2	July 14	Holders of rec. June 30				
Ohio Fuel Supply (quar.)	62 1/2c.	July 14	Holders of rec. June 30a				
Osecola Consolidated Mining (quar.)	\$6	July 31	Holders of rec. June 30				
Otis Elevator, common (quar.)	1 1/2	July 16	Holders of rec. June 30				
Preferred (quar.)	1 1/2	July 16	Holders of rec. June 30				
Pacific Coast Co., common (quar.)	1	Aug. 1	Holders of rec. July 21				
First preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21				
Second preferred (quar.)	1	Aug. 1	Holders of rec. July 21				
Pacific Development Corp.	1 1/2	Aug. 15	Holders of rec. July 9				
Pacific Mail Steamship, com. (No. 1)	50c.	July 16	Holders of rec. July 2a				
Pacific Teleg. & Teleg., pref. (quar.)	1 1/2	Aug. 1	July				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.
For organization of national banks:

The Farmers National Bank of Fairview, Kans.	Capital	\$25,000
The Coolidge Corner National Bank of Brookline, Mass.	Capital	100,000
The First National Bank of Antelope, Mont.	Capital	25,000
The Union National Bank of Friendship, N. Y.	Capital	100,000
The First National Bank of Booker, Tex.	Capital	25,000
The First National Bank of Follett, Tex.	Capital	25,000
The First National Bank of Marysville, Cal.	Capital	50,000
(To succeed the Rideout Bank, Marysville, Cal.)		
Total Capital		\$350,000

CHARTERS ISSUED.

Original organizations:

The First National Bank of Buffalo, Minn.	Capital	\$25,000
The First National Bank of Brady, Mont.	Capital	25,000
The First National Bank of Brockton, Mont.	Capital	25,000
The First National Bank of Whitehall, Mont.	Capital	25,000
The First National Bank of Lovington, N. Mex.	Capital	30,000
The Corn Belt National Bank of Scotland, S. Dak.	Capital	25,000
The State National Bank of Corsicana, Tex.	Capital	100,000
The Citizens National Bank of Sour Lake, Tex.	Capital	50,000
The First National Bank of Weedsport, N. Y.	Capital	25,000
(Succeeds S. W. Treat & Co., bankers, Weedsport, N. Y.)		

Conversion of State Banks:

The First National Bank of Sherman, Cal.	Capital	25,000
(Conversion of the Bank of Sherman, Cal.)		
The First National Bank of Hysham, Mont.	Capital	50,000
(Conversion of the Hysham State Bank, Hysham, Mont.)		
The First National Bank of Savage, Mont.	Capital	25,000
(Conversion of the First State Bank of Savage, Mont.)		
The First National Bank of Tom Bean, Tex.	Capital	25,000
(Conversion of the Tom Bean State Bank, Tom Bean, Tex.)		
The Schmelz National Bank of Newport News, Va.	Capital	200,000
(Conversion of Schmelz Brothers Bankers, Inc., Newport News, Va.)		
Total Capital		\$655,000

CHARTERS RE-EXTENDED.
The Quakertown National Bank, Quakertown, Pa. Charter re-extended until close of business June 24 1917.

INCREASES OF CAPITAL APPROVED.

The First National Bank of Versailles, Mo.	Capital increased from \$30,000 to \$50,000.	Increase	\$20,000
The First National Bank of Pompton Lakes, N. J.	Capital increased from \$25,000 to \$50,000.	Increase	25,000
The First National Bank of Miami, Okla.	Capital increased from \$50,000 to \$100,000.	Increase	50,000
The Marine National Bank of Erie, Pa.	Capital increased from \$150,000 to \$300,000.	Increase	150,000
The First National Bank of Darlington, Wis.	Capital increased from \$50,000 to \$75,000.	Increase	25,000
Total Increase			\$270,000

REDUCTIONS OF CAPITAL APPROVED.

The First National Bank of San Jacinto, Cal.	Capital reduced from \$100,000 to \$50,000.	Reduction	\$50,000
The First National Bank of Allen, Okla.	Capital reduced from \$35,000 to \$25,000.	Reduction	10,000
Total reduction			\$60,000

LIQUIDATIONS.

The People's National Bank of Scranton, Pa.	Capital	\$500,000
Liquidating Committee: S. C. Woolworth, Thomas Sprague, Timothy Burke and George T. Dunham, all of Scranton.		
Consolidated with Scranton Savings & Dime Bank.		
The First National Bank of Leslie, Ark.	Capital	50,000
Liquidating Agent: W. C. Leonard, Leslie, Ark.		
The State National Bank of Springfield, Ill.	Capital	200,000
Liquidating Agents: E. W. Payne and J. F. Bunn, Springfield, Ill.		
Total capital		\$750,000

Canadian Bank Clearings.—The clearings for the week ending July 5 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 6.9%.

Clearings at—	Week ending July 5.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	\$	\$	%	\$	\$
Montreal	71,088,993	74,542,548	-4.6	55,494,476	67,294,030
Toronto	58,935,910	57,745,600	+2.1	41,456,527	47,062,779
Winnipeg	41,545,226	34,254,441	+20.9	19,728,854	29,599,576
Vancouver	7,509,591	6,526,679	+15.1	6,779,179	9,047,106
Ottawa	6,310,980	5,739,333	+9.9	4,952,558	4,875,106
Quebec	4,698,481	4,317,951	+8.8	3,998,807	4,519,229
Halifax	4,370,012	2,993,746	+46.0	3,081,190	2,886,106
Hamilton	5,029,870	4,477,647	+12.3	2,999,451	3,444,443
St. John	1,924,284	1,653,523	+16.4	1,909,518	2,141,699
London	2,435,578	6,569,553	-5.2	2,258,844	2,308,484
Calgary	7,327,366	4,543,622	+61.3	2,990,750	5,711,345
Victoria	1,763,442	2,011,335	-12.3	2,022,233	3,170,784
Edmonton	2,436,668	2,018,448	+20.7	2,812,807	4,150,761
Regina	3,071,316	2,115,557	+45.2	1,430,782	2,105,145
Braodon	498,766	549,726	-9.3	609,228	563,365
Saskatoon	1,554,923	965,571	+61.0	781,026	1,326,996
Moose Jaw	993,855	866,640	+14.6	701,601	934,660
Lethbridge	731,355	462,980	+58.1	305,493	511,504
Brantford	780,677	693,076	+12.5	803,833	746,922
Fort William	773,223	582,607	+32.8	478,928	976,391
New Westminster	378,392	319,755	+18.4	289,010	520,374
Medicine Hat	483,597	329,881	+46.7	228,851	501,139
Peterborough	688,876	520,429	+32.3	477,069	470,828
Sherbrooke	663,061	620,265	+6.9	-----	-----
Kitchener	544,099	501,315	+8.5	-----	-----
Total Canada	226,537,571	211,922,388	+6.9	156,591,615	194,888,772

Imports and Exports for the Week.—Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended indefinitely. Under the circumstance our usual compilation is omitted until such time as the figures may again be given out.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 7:

Liquidation on a large scale of short-term paper, discounted for members in connection with Liberty Loan operations, a reduction by over 157 millions in Government deposits, and a gain of about 79 millions in reserve deposits are indicated in the weekly bank statement as at close of business on July 6 1917. Aggregate reserves of the Federal Reserve banks increased during the week about 21.6 millions, while total gold reserves show an even larger increase of 23.1 millions. The reserve position of the banks, as measured by the ratio of total bank reserves to net deposits, shows an improvement from 73.1% to 79.3%.

The week witnessed considerable concentration of Government funds at the New York bank which, acting as fiscal agent for the Treasury, paid out large amounts in the shape of advances to the Allied Governments. These advances having been deposited with local member banks, were largely re-deposited by the latter with the Federal Reserve bank. The result of these operations is seen in a net decrease of 29 millions in Government deposits, and an increase of 80 millions in member banks' reserve deposits. All the banks, except those located in the three Central Reserve Cities, report decreases in reserves following heavy withdrawals by the Government of Liberty Loan funds. Gains in cash reserve reported by the Chicago and St. Louis banks are due in part to additional transfers of member bank reserve deposits, in the case of Chicago also to the collection of deferred items and a reduction of its favorable balance in account with other Federal Reserve banks, and in the case of St. Louis largely to the increase in the amount due to other Federal Reserve banks.

Discounted paper on hand shows a decrease of 67.4 millions, the New York Bank alone accounting for a decrease of 56.2 millions. Almost the entire decrease is due to the liquidation of member bank collateral notes, total holdings of which declined from 116 millions to 50.4 millions. The amount of collateral notes secured by U. S. certificates of indebtedness or interim receipts for Liberty Bonds shows a decline for the week from 26.4 millions to 13.4 millions. No substantial changes are shown for other earning assets. The New York Bank reports the liquidation of the 21.8 million loan on gold bullion shown the week before. Total earning assets show a decrease of 89 millions, and constitute at present 703% of the banks' paid-in capital, compared with 865% the week before. Of the total, acceptances constitute 49.7%; discounts, 32.0%; U. S. securities, 17.7%, and municipal warrants, 0.6%.

Largely as the result of admission to the system of the Guardian Savings & Trust Co. of Cleveland and the Merchants' Loan & Trust Co. of Chicago, the capital account shows an increase of \$481,000. In addition to the member banks' reserve deposit account, the statement, for the first time, shows an amount of 5 million dollars, due to non-member banks, this deposit having been made by a large New York City bank for clearing purposes, in accordance with Section 13 of the amended Act.

Federal Reserve notes in circulation show a total of \$527,459,000, having increased \$18,652,000 during the week. The note reserve percentage is given as 80.3%, or 1% above the percentage of deposit reserve shown above.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 6 1917.

	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	July 7 1916.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates in vault	470,359,000	484,264,000	492,742,000	365,020,000	330,001,000	299,225,000	334,265,000	350,269,000	261,232,000
Gold settlement fund	371,380,000	345,845,000	267,910,000	221,970,000	205,886,000	187,556,000	183,590,000	187,969,000	123,611,000
Gold with foreign agencies	52,501,000	52,362,000	52,600,000	-----	-----	-----	-----	-----	-----
Total gold held by banks	894,240,000	882,471,000	813,252,000	586,990,000	535,887,000	486,781,000	517,855,000	538,238,000	384,843,000
Gold with Federal Reserve Agent	413,715,000	402,693,000	390,765,000	459,942,000	475,201,000	466,969,000	456,611,000	448,311,000	168,806,000
Gold redemption fund	9,748,000	9,402,000	8,001,000	3,958,000	2,730,000	3,053,000	2,905,000	2,754,000	2,011,000
Total gold reserves	1,317,703,000	1,294,566,000	1,212,018,000	1,050,890,000	1,013,818,000	956,803,000	977,371,000	989,303,000	555,660,000
Legal tender notes, silver, &c.	38,314,000	39,840,000	35,680,000	24,518,000	37,693,000	36,624,000	36,892,000	27,442,000	36,902,000
Total reserves	1,356,017,000	1,334,406,000	1,247,698,000	1,075,408,000	1,051,511,000	993,427,000	1,014,263,000	1,016,745,000	592,562,000
Bills discounted—members	129,853,000	197,242,000	124,984,000	202,824,000	98,021,000	50,854,000	47,587,000	44,846,000	22,025,000
Bills bought in open market	201,664,000	202,270,000	194,303,000	164,525,000	135,270,000	116,100,000	107,377,000	100,177,000	70,148,000
Total bills on hand	331,517,000	399,512,000	435,287,000	367,349,000	233,291,000	166,954,000	154,964,000	145,023,000	92,173,000
U. S. Government long-term securities	42,935,000	36,426,000	36,427,000	36,400,000	36,387,000	36,387,000	36,513,000	36,383,000	52,589,000
U. S. Government short-term securities	28,659,000	34,302,000	78,491,000	77,728,000	83,298,000	77,495,000	81,145,000	78,004,000	4,546,000
Municipal warrants	2,442,000	2,446,000	2,444,000	2,470,000	5,524,000	13,912,000	14,675,000	14,639,000	25,236,000
Loans on gold coin & bull.	-----	21,850,000	-----	-----	-----	-----	-----	-----	-----
Total earning assets	405,553,000	494,536,000	552,649,000	483,947,000	358,500,000	294,748,000	287,297,000	274,052,000	174,544,000
Due from other F. R. banks—net	19,465,000	1,448,000	2,561,000	5,642,000	4,811,000	3,677,000	10,641,000	3,057,000	20,273,000
Uncollected items	251,374,000	221,705,000	195,826,000	294,968,000	304,730,000	177,092,000	328,779,000	192,830,000	-----
Total deduct'ns from gross deposits.	270,839,000	223,153,000	198,387,000	300,610,000	309,541,000	180,769,000	339,420,000	195,887,000	20,273,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	400,000	400,000	400,000	400,000	400,000	450,000
All other resources	851,000	799,000	408,000	635,000	5,588,000	6,056,000	6,424,000	5,981,000	3,979,000
Total resources	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,725,540,000	1,475,400,000	1,647,804,000	1,577,526,000	791,808,000

	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	July 7 1916.
LIABILITIES.									
Capital paid in.....	\$ 57,657,000	\$ 57,176,000	\$ 57,171,000	\$ 57,171,000	\$ 57,000,000	\$ 56,985,000	\$ 56,991,000	\$ 56,863,000	\$ 54,858,000
Government deposits.....	143,626,000	300,366,000	495,807,000	262,581,000	6228,125,000	96,427,000	176,114,000	187,127,000	114,460,000
Due to members—reserve account.....	1,112,347,000	1,033,460,000	806,209,000	870,734,000	6778,771,000	721,146,000	813,326,000	748,499,000	-----
Due to non-members—clearing account.....	5,000,000	-----	-----	-----	-----	-----	-----	-----	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	465,840,000
Collection items.....	164,588,000	149,527,000	137,581,000	176,424,000	181,321,000	134,142,000	170,151,000	136,750,000	-----
Total gross deposits.....	1,425,561,000	1,483,953,000	1,439,597,000	1,309,739,000	1,188,217,000	951,715,000	1,059,591,000	1,072,376,000	580,300,000
F. R. notes in actual circulation.....	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	154,687,000
F. R. bank notes in circulation, net liab.....	1,175,000	934,000	776,000	362,000	-----	-----	-----	-----	1,721,000
All other liab., incl. foreign Govt. credits.....	21,908,000	2,524,000	2,377,000	2,113,000	1,854,000	1,833,000	76,820,000	1,781,000	242,000
Total liabilities.....	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,728,540,000	1,475,398,000	1,617,804,000	1,577,526,000	791,808,000
Gold reserve against net deposit liab.....	76.1%	69.9%	65.5%	58.2%	59.2%	61.3%	63.3%	66.2%	68.7%
Gold and lawful money reserve against net deposit liabilities.....	79.3%	73.1%	68.4%	60.6%	63.4%	65.8%	67.8%	69.5%	75.5%
Gold res. agst. F. R. notes in act. circ'n.....	80.3%	81.0%	79.8%	94.4%	54.3%	66.8%	68.7%	70.4%	110.4%

	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	May 18 1917.	July 7 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 106,557,000	\$ 172,168,000	\$ 222,344,000	\$ 189,458,000	\$ 91,288,000	\$ 47,463,000	\$ 43,844,000	\$ 40,496,000	\$ -----
1-15 days municipal warrants.....	417,000	6,000	5,000	26,000	3,081,000	11,443,000	8,701,000	773,000	-----
16-30 days bills discounted and bought.....	47,412,000	53,754,000	60,510,000	39,600,000	30,141,000	23,776,000	22,370,000	24,028,000	-----
16-30 days municipal warrants.....	923,000	1,132,000	370,000	6,000	6,000	81,000	3,533,000	11,434,000	-----
31-60 days bills discounted and bought.....	98,797,000	91,213,000	90,445,000	79,889,000	67,153,000	57,407,000	50,808,000	44,204,000	117,367,000
31-60 days municipal warrants.....	1,079,000	259,000	1,021,000	1,339,000	1,338,000	1,069,000	359,000	107,000	-----
61-90 days bills discounted and bought.....	74,323,000	77,420,000	57,930,000	54,472,000	41,134,000	34,971,000	35,145,000	33,849,000	-----
61-90 days municipal warrants.....	20,000	1,026,000	1,028,000	1,079,000	1,079,000	273,000	1,036,000	1,289,000	-----
Over 90 days bills discounted and bought.....	4,428,000	4,957,000	4,058,000	3,930,000	3,575,000	3,337,000	2,797,000	2,446,000	-----
Over 90 days municipal warrants.....	3,000	23,000	20,000	20,000	20,000	1,046,000	1,046,000	1,036,000	-----
Federal Reserve Notes—									
Issued to the banks.....	\$ 570,725,000	\$ 550,504,000	\$ 539,976,000	\$ 527,971,000	\$ 512,527,000	\$ 499,844,000	\$ 488,088,000	\$ 478,906,000	\$ 179,783,000
Held by banks.....	43,266,000	41,697,000	40,255,000	36,356,000	31,058,000	34,979,000	33,686,000	32,405,000	25,098,000
In circulation.....	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	446,501,000	154,685,000
Fed. Res. Notes (Agents Accounts)—									
Returned from the Comptroller.....	\$ 944,100,000	\$ 924,740,000	\$ 903,700,000	\$ 884,680,000	\$ 852,160,000	\$ 819,520,000	\$ 810,680,000	\$ 778,440,000	\$ 295,540,000
Returned to the Comptroller.....	159,949,000	155,570,000	154,096,000	152,323,000	151,027,000	146,085,000	144,711,000	142,918,000	54,286,000
Amount chargeable to Agent.....	784,151,000	769,170,000	749,602,000	732,357,000	701,133,000	673,435,000	665,969,000	635,522,000	241,254,000
In hands of Agent.....	213,426,000	218,666,000	209,626,000	204,386,000	188,606,000	173,591,000	177,881,000	156,616,000	61,471,000
Issued to Federal Reserve banks.....	\$ 570,725,000	\$ 550,504,000	\$ 539,976,000	\$ 527,971,000	\$ 512,527,000	\$ 499,844,000	\$ 488,088,000	\$ 478,906,000	\$ 179,783,000
How Secured—									
By gold coin and certificates.....	\$ 203,120,000	\$ 198,239,000	\$ 187,667,000	\$ 255,674,000	\$ 273,682,000	\$ 271,365,000	\$ 264,468,000	\$ 264,635,000	\$ 112,447,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	157,010,000	147,865,000	149,211,000	68,029,000	37,326,000	32,875,000	31,477,000	30,595,000	10,977,000
Gold redemption fund.....	22,805,000	23,620,000	24,268,000	24,538,000	24,339,000	23,314,000	23,233,000	20,596,000	13,379,000
With Federal Reserve Board.....	187,790,000	180,780,000	178,830,000	179,730,000	177,180,000	172,290,000	168,910,000	163,080,000	42,980,000
Total.....	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	478,906,000	179,783,000
Commercial paper delivered to F. R. Agt.....	162,733,000	153,398,000	153,136,000	69,145,000	37,930,000	34,441,000	32,685,000	32,421,000	11,305,000

a Amount due to other Federal Reserve banks. b Amended figures increasing correspondingly the grand total of liabilities. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JULY 6 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	\$ 31,269,000	\$ 255,643,000	\$ 31,186,000	\$ 34,654,000	\$ 6,443,000	\$ 6,740,000	\$ 42,089,000	\$ 12,077,000	\$ 15,471,000	\$ 7,534,000	\$ 12,077,000	\$ 15,176,000	\$ 470,359,000
Gold settlement fund.....	14,984,000	128,794,000	22,583,000	38,569,000	20,503,000	2,694,000	57,662,000	17,796,000	10,260,000	26,218,000	11,019,000	20,298,000	371,380,000
Gold with for'n agencies.....	3,675,000	18,188,000	3,675,000	4,725,000	1,837,000	1,500,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,501,000
Total gold held by bks.....	49,928,000	402,625,000	57,444,000	77,948,000	28,783,000	10,934,000	107,101,000	31,973,000	27,831,000	36,377,000	24,934,000	38,362,000	894,240,000
Gold with F. R. Agents.....	22,433,000	148,002,000	33,512,000	30,045,000	7,735,000	17,397,000	62,003,000	14,345,000	21,418,000	14,778,000	16,904,000	25,143,000	413,715,000
Gold redemption fund.....	500,000	5,250,000	450,000	44,000	750,000	338,000	235,000	311,000	341,000	1,333,000	141,000	55,000	9,748,000
Total gold reserves.....	72,861,000	555,877,000	91,406,000	108,037,000	37,268,000	28,669,000	169,339,000	46,629,000	49,590,000	52,488,000	41,979,000	63,560,000	1,317,703,000
Legal-tcn. notes, silv., &c.....	2,617,000	27,900,000	448,000	207,000	199,000	652,000	1,599,000	3,071,000	97,000	276,000	1,112,000	136,000	38,314,000
Total reserves.....	75,478,000	583,777,000	91,854,000	108,244,000	37,467,000	29,321,000	170,938,000	49,700,000	49,687,000	52,764,000	43,091,000	63,696,000	1,356,017,000
Bills:													
Discounted—Members.....	\$ 15,823,000	\$ 21,918,000	\$ 18,037,000	\$ 5,646,000	\$ 11,869,000	\$ 3,479,000	\$ 19,776,000	\$ 6,345,000	\$ 9,460,000	\$ 5,168,000	\$ 3,724,000	\$ 8,608,000	\$ 129,853,000
Bought in open market.....	17,014,000	101,541,000	9,824,000	10,478,000	5,154,000	1,676,000	29,997,000	4,757,000	883,000	12,183,000	974,000	7,183,000	201,664,000
Total bills on hand.....	32,837,000	123,459,000	27,861,000	16,124,000	17,023,000	5,155,000	49,773,000	11,102,000	10,343,000	17,351,000	4,698,000	15,791,000	331,517,000
U. S. long-term secur's.....	530,000	1,305,000	549,000	5,853,000	1,152,000	699,000	13,508,000	2,241,000	1,857,000	8,842,000	3,970,000	2,429,000	42,935,000
U. S. short-term secur's.....	2,194,000	5,550,000	2,548,000	2,868,000	1,969,000	1,871,000	3,361,000	1,444,000	1,420,000	1,784,000	1,430,000	2,220,000	28,659,000
Municipal warrants.....	-----	366,000	158,000	1,263,000	15,000	1,000	152,000	212,000	-----	51,000	20,000	204,000	2,442,000
Total earning assets.....	35,561,000	130,680,000	31,116,000	26,108,000	20,159,000	7,726,000	66,794,000	14,999,000	13,620,000	28,028,000	10,118,000	20,644,000	405,553,000
Due from other Federal Reserve banks—Net.....	-----	21,209,000	-----	3,019,000	1,941,000	2,576,000	3,595,000	-----	879,000	-----	-----	1,135,000	a19,465,000
Uncollected items.....	18,879,000	74,167,000	25,897,000	18,502,000	16,336,000	10,720,000	33,109,000	15,849,000	6,784,000	16,746,000	6,315,000	8,070,000	251,374,000
Total deductions from gross deposits.....	18,879,000	95,376,000	25,897,000	21,521,000	18,277,000	13,296,000	36,704,000	15,849,000	7,663,000	16,746,000	6,315,000	9,205,000	270,839,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	117,000	113,000	107,000	20,000	60,000	87,000	400,000	100,000	-----	500,000
All other resources.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	80,000	267,000	-----	851,000
Total resources.....	129918000	809,833,000	148867000	155990000	76,016,000	50,450,000	274456000	80,608,000	71,057,000	98,018,000	59,891,000	93,545,000	2033760000
LIABILITIES.													
Capital paid in.....	\$ 5,112,000	\$ 12,063,000	\$ 5,276,000	\$ 6,367,000	\$ 3,436,000	\$ 2,388,000	\$ 7,401,000	\$ 3,265,000	\$ 2,469,000	\$ 3,168,000	\$ 2,750,000	\$ 3,962,000	\$ 57,657,000
Government deposits.....	15,625,000	2,906,000	16,077,000	14,685,000	5,716,000	6,267,000	46,686,000	5,344,000	6,631,000	6,850,000	4,725,000	18,648,000	143,626,000
Due to members—Reserve account.....	67,504,000	522,002,000	60,582,000	85,080,000	29,849,000	23,185,000	135,342,000	37,859,000	29,228,000	52,541,000	26,882,000	42,293,000	1,123,470,000
Due to non-members—clearing account.....	-----	5,000,000	-----	-----									

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. The surplus reserves are calculated on the basis of new reserve requirements as fully explained on page 127 of this issue.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank & Fed. Reserve Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. B'ks June 20) (State B'ks Feb. 28)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	5,220.0	41,888.0	667.0	787.0	119.0	-----	10.0	15.0	4,994.0	-----	32,760.0	2,330.0	775.0
Mercantile Nat. Bank	2,000.0	2,509.5	21,483.0	266.0	115.0	737.0	-----	12.0	26.0	2,841.0	-----	17,040.0	60.0	1,853.0
Mech. & Metals Nat.	6,000.0	9,979.4	135,702.0	5,202.0	1,382.0	3,675.0	-----	25.0	154.0	23,767.0	-----	127,347.0	4,638.0	3,761.0
National City Bank	25,000.0	45,955.6	477,086.0	6,926.0	3,349.0	1,749.0	-----	209.0	878.0	86,651.0	-----	464,733.0	7,387.0	1,782.0
Chemical Nat. Bank	3,000.0	8,676.1	50,755.0	906.0	372.0	918.0	-----	92.0	42.0	10,852.0	-----	46,029.0	1,082.0	441.0
Atlantic National Bank	1,000.0	871.8	14,965.0	398.0	146.0	337.0	-----	21.0	16.0	1,583.0	-----	14,172.0	1,039.0	150.0
Nat. Butchers' & Drov.	300.0	84.2	2,365.0	40.0	43.0	32.0	-----	4.0	5.0	198.0	-----	1,950.0	-----	49.0
Amer. Exch. Nat. Bank	5,000.0	5,315.1	89,964.0	2,726.0	678.0	826.0	-----	50.0	118.0	18,107.0	-----	81,654.0	8,833.0	4,818.0
Nat. Bank of Commerce	25,000.0	20,236.0	298,487.0	3,143.0	1,689.0	758.0	-----	-----	168.0	52,251.0	-----	276,125.0	8,510.0	-----
Chatham & Phenix Nat.	3,500.0	2,294.2	69,941.0	1,732.0	795.0	972.0	-----	248.0	263.0	8,490.0	-----	65,158.0	6,867.0	1,772.0
Hanover National Bank	3,000.0	16,601.3	141,065.0	10,513.0	1,184.0	1,309.0	-----	35.0	164.0	32,431.0	-----	148,925.0	-----	172.0
Citizens' National	2,550.0	2,594.8	30,050.0	264.0	114.0	923.0	-----	26.0	20.0	3,875.0	-----	27,754.0	510.0	1,014.0
Market & Fulton Nat.	1,000.0	2,107.8	10,871.0	442.0	19.0	322.0	-----	52.0	189.0	1,897.0	-----	10,565.0	-----	131.0
Corn Exchange Bank	3,500.0	6,875.9	108,000.0	2,452.0	514.0	2,752.0	-----	490.0	1,750.0	15,830.0	-----	105,811.0	-----	-----
Importers' & Traders'	1,500.0	7,868.0	33,712.0	680.0	1,302.0	190.0	-----	1.0	9.0	5,489.0	-----	28,829.0	40.0	51.0
National Park Bank	5,000.0	16,807.9	165,383.0	1,824.0	478.0	797.0	-----	47.0	211.0	22,617.0	-----	150,281.0	3,235.0	3,542.0
East River Nat. Bank	250.0	85.1	2,596.0	70.0	33.0	97.0	-----	2.0	9.0	385.0	-----	2,635.0	-----	50.0
Second National Bank	1,000.0	3,627.0	18,973.0	217.0	105.0	461.0	-----	17.0	106.0	1,960.0	-----	14,405.0	-----	752.0
First National Bank	10,000.0	26,399.9	213,219.0	2,511.0	479.0	1,301.0	-----	5.0	2.0	19,372.0	-----	164,174.0	954.0	4,101.0
Irving National Bank	4,000.0	4,558.9	84,617.0	1,960.0	804.0	2,525.0	-----	9.0	116.0	15,765.0	-----	89,308.0	200.0	640.0
N.Y. County Nat. Bank	500.0	1,299.8	9,951.0	359.0	68.0	162.0	-----	99.0	28.0	1,560.0	-----	10,284.0	-----	199.0
Chase National Bank	10,000.0	12,603.1	255,785.0	5,146.0	4,668.0	2,261.0	-----	63.0	379.0	47,292.0	-----	228,341.0	18,644.0	650.0
Lincoln National Bank	1,000.0	1,990.5	18,106.0	1,256.0	940.0	181.0	-----	234.0	230.0	3,422.0	-----	20,055.0	34.0	892.0
Garfield National Bank	1,000.0	1,362.7	10,261.0	242.0	168.0	348.0	-----	17.0	187.0	1,510.0	-----	9,648.0	200.0	397.0
Fifth National Bank	250.0	432.0	6,582.0	160.0	117.0	194.0	-----	21.0	12.0	499.0	-----	5,389.0	424.0	247.0
Seaboard Nat. Bank	1,000.0	3,168.3	42,832.0	956.0	687.0	991.0	-----	14.0	104.0	10,725.0	-----	48,332.0	-----	70.0
Liberty National Bank	1,000.0	4,001.9	67,806.0	1,057.0	204.0	137.0	-----	5.0	143.0	17,654.0	-----	67,331.0	1,948.0	498.0
Coal & Iron Nat. Bank	1,000.0	848.3	11,170.0	308.0	198.0	180.0	-----	7.0	19.0	1,693.0	-----	10,290.0	19.0	413.0
Union Exchange Nat.	1,000.0	1,170.9	11,859.0	161.0	114.0	227.0	-----	17.0	36.0	1,515.0	-----	11,002.0	30.0	399.0
Nassau National Bank	1,000.0	1,142.9	12,443.0	87.0	106.0	290.0	-----	28.0	5.0	2,677.0	-----	9,700.0	60.0	50.0
Broadway Trust Co.	1,500.0	1,123.0	24,961.0	533.0	230.0	765.0	-----	49.0	113.0	3,253.0	-----	24,058.0	423.0	-----
Totals, avge. for week	123,850.0	217,811.9	2,482,878.0	53,204.0	21,888.0	26,541.0	-----	1,909.0	5,517.0	419,748.0	-----	2,314,085.0	67,517.0	29,672.0
Totals, actual condition	July 7	-----	2,473,489.0	51,718.0	22,452.0	26,095.0	-----	1,923.0	5,852.0	472,235.0	-----	2,404,596.0	68,139.0	29,669.0
Totals, actual condition	June 30	-----	2,501,867.0	54,029.0	24,338.0	27,597.0	-----	2,157.0	5,257.0	384,305.0	-----	2,243,912.0	59,301.0	29,518.0
Totals, actual condition	June 23	-----	2,436,794.0	101,138.0	25,418.0	28,581.0	-----	2,281.0	5,565.0	277,301.0	-----	2,225,791.0	55,224.0	29,669.0
Totals, actual condition	June 16	-----	2,485,791.0	130,084.0	30,480.0	36,509.0	-----	2,561.0	5,353.0	264,914.0	-----	2,365,829.0	56,987.0	29,643.0
State Banks.														
<i>Not Members of Federal Reserve Bank.</i>														
Bank of Manhattan Co.	2,050.0	5,180.2	45,326.0	9,027.0	3,261.0	1,272.0	107.0	-----	-----	2,960.0	1,612.0	48,102.0	-----	-----
Bank of America	1,500.0	6,598.9	35,538.0	4,060.0	1,863.0	516.0	29.0	-----	-----	-----	-----	33,435.0	-----	-----
Greenwich Bank	500.0	1,280.4	11,874.0	1,101.0	192.0	417.0	294.0	-----	-----	782.0	34.0	13,038.0	26.0	-----
Pacific Bank	500.0	985.3	9,405.0	462.0	231.0	234.0	165.0	-----	-----	819.0	19.0	9,042.0	155.0	-----
People's Bank	200.0	468.7	3,440.0	146.0	96.0	122.0	39.0	-----	-----	193.0	151.0	3,219.0	3.0	-----
Metropolitan Bank	2,000.0	2,120.2	17,252.0	1,693.0	1,032.0	596.0	113.0	-----	-----	-----	-----	16,319.0	-----	-----
Bowery Bank	250.0	803.4	3,993.0	363.0	34.0	69.0	43.0	-----	-----	232.0	13.0	3,869.0	-----	-----
German-American Bank	750.0	824.8	6,604.0	670.0	251.0	63.0	4.0	-----	-----	297.0	-----	6,234.0	180.0	-----
Fifth Avenue Bank	100.0	2,303.6	16,900.0	1,424.0	964.0	1,168.0	26.0	-----	-----	-----	-----	17,803.0	-----	-----
German Exchange Bank	200.0	860.6	5,460.0	396.0	53.0	118.0	100.0	-----	-----	186.0	-----	4,886.0	-----	-----
Germania Bank	400.0	845.8	6,550.0	678.0	42.0	221.0	80.0	-----	-----	299.0	-----	6,560.0	-----	-----
Bank of Metropolis	1,000.0	2,214.1	15,660.0	874.0	235.0	395.0	300.0	-----	-----	855.0	841.0	14,245.0	-----	-----
West Side Bank	200.0	301.0	3,991.0	304.0	156.0	85.0	34.0	-----	-----	229.0	-----	3,939.0	-----	-----
N. Y. Produce Ex. Bank	1,000.0	1,062.4	17,848.0	1,199.0	345.0	512.0	105.0	-----	-----	1,109.0	1,417.0	17,065.0	-----	-----
State Bank	1,500.0	726.6	22,369.0	2,356.0	588.0	392.0	-----	-----	-----	1,197.0	-----	25,473.0	35.0	-----
Totals, avge. for week	12,150.0	26,576.0	222,210.0	24,753.0	9,343.0	6,376.0	1,831.0	-----	-----	9,158.0	4,087.0	223,229.0	399.0	-----
Totals, actual condition	July 7	-----	221,400.0	19,750.0	7,085.0	5,756.0	1,978.0	-----	-----	12,132.0	6,527.0	219,052.0	408.0	-----
Totals, actual condition	June 30	-----	219,111.0	26,877.0	7,735.0	9,007.0	1,704.0	-----	-----	8,303.0	2,679.0	223,634.0	409.0	-----
Totals, actual condition	June 23	-----	212,829.0	24,735.0	5,787.0	6,581.0	1,730.0	-----	-----	8,498.0	1,458.0	218,998.0	417.0	-----
Totals, actual condition	June 16	-----	217,853.0	25,326.0	6,189.0	6,309.0	1,604.0	-----	-----	8,770.0	2,876.0	224,956.0	409.0	-----
Trust Companies.														
<i>Not Members of Federal Reserve Bank.</i>														
Brooklyn Trust Co.	1,500.0	3,799.5	35,325.0	1,937.0	594.0	268.0	280.0	-----	-----	1,362.0	3,489.0	27,248.0	4,703.0	-----
Bankers' Trust Co.	11,250.0	15,919.5	271,243.0	21,604.0	949.0	408.0	474.0	-----	-----	11,625.0	6,569.0	232,512.0	29,947.0	-----
U. S. Mfg. & Trust Co.	2,000.0	4,507.1	70,799.0	4,858.0	117.0	160.0	172.0	-----	-----	2,635.0	4,383.0	52,717.0	14,032.0	-----
Title Guar. & Trust Co.	5,000.0	12,404.5	45,051.0	2,235.0	174.0	179.0	225.0	-----	-----	1,362.0	918.0	27,248.0	1,705.0	-----
Guaranty Trust Co.	20,000.0	31,436.3	406,751.0	38,606.0	3,946.0	1,381.0	834.0	-----	-----	17,897.0	3,866.0	356,944.0	36,915.0	-----
Fidelity Trust Co.	1,000.0	1,239.3	10,839.0	653.0	69.0	80.0	31.0	-----	-----	398.0	978.0	7,990.0	710.0	-----
Lawyers' Title & Trust	4,000.0	5,511.6	26,417.0	1,490.0	228.0	74.0	68.0	-----	-----	890.0	565.0	17,809.0	920.0	-----
Columbia Trust Co.	5,000.0	6,442.9	91,033.0	5,177.0	252.0	1,033.0	280.0	-----	-----	3,358.0	3,911.0	67,151.0	18,640.0	-----
People														

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	July 7.	Differences from previous week.
Loans and Investments.....	\$861,843,800	Inc. \$2,159,600
Gold.....	62,036,200	Dec. 1,917,500
Currency and bank notes.....	10,676,500	Inc. 286,200
Total deposits.....	1,017,640,900	Inc. 27,564,400
Deposits and U. S. deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges	862,786,500	Dec. 7,888,100
Reserve on deposits.....	208,334,100	Inc. 15,261,700
Percentage of reserve, 26.0%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$13,429,300 10.55%	\$59,283,400 8.84%
Deposits in banks and trust cos.....	17,894,000 14.06%	117,727,400 17.54%
Total.....	\$31,323,300 24.61%	\$177,010,800 26.38%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
Apr. 14....	4,473,449.6	4,596,003.4	511,593.4	65,546.0	577,139.4	1,040,505.5
Apr. 21....	4,479,414.6	4,568,116.5	489,493.1	62,529.3	552,022.4	1,008,192.9
Apr. 28....	4,494,872.1	4,582,729.2	470,621.0	60,017.7	530,638.7	1,008,245.1
May 5....	4,451,612.3	4,484,409.8	450,551.7	51,821.4	502,373.1	936,181.5
May 12....	4,410,790.7	4,435,448.8	462,801.5	49,577.7	512,379.2	972,909.8
May 19....	4,462,874.0	4,459,324.2	490,314.9	54,030.7	544,345.6	1,005,532.9
May 26....	4,509,946.4	4,697,379.1	473,596.9	52,629.4	526,226.3	1,003,105.7
June 2....	4,568,490.8	4,510,318.2	475,815.8	51,011.1	526,826.9	974,835.3
June 9....	4,595,549.2	4,501,821.4	422,145.7	49,912.3	472,058.0	837,408.2
June 16....	4,663,499.0	4,469,643.2	384,989.4	53,462.7	438,452.1	871,617.5
June 23....	4,674,645.6	4,326,846.6	329,535.0	53,222.1	382,757.1	819,170.6
June 30....	4,687,753.2	4,301,435.6	291,239.7	53,677.3	344,917.0	855,625.4
July 7....	4,717,858.8	4,347,431.5	266,628.2	56,170.5	322,798.7	934,782.1

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following: For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended July 7.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28....	\$ 23,950,000	\$ 84,550,000	\$ 12,238,000	\$ 18,451,200
Surplus as of Feb. 28....	42,309,900	179,277,600	15,228,300	18,123,900
Loans and Investments... Change from last week..	441,664,500 +10,107,100	1,899,530,200 +11,089,700	179,483,600 -235,400	306,585,700 +3,327,700
Gold..... Change from last week..	42,793,400 +1,432,000	145,381,100 -3,945,000	-----	-----
Currency and bank notes... Change from last week..	20,811,900 +85,000	20,540,900 +5,232,200	-----	-----
Due from F. R. Bk. of N. Y. Change from last week..	15,830,000	6,118,900	-----	-----
Deposits..... Change from last week..	582,434,400 +26,436,300	2,263,020,100 +64,576,800	191,220,900 +2,395,500	318,698,800 +4,334,800
Reserve on deposits..... Change from last week..	114,692,600 +9,256,200	379,304,500 +26,924,600	29,709,600 +1,844,400	38,070,600 -154,800
P. C. reserve to deposits... Percentage last week..	26.3% 24.7%	22.8% 21.0%	18.7% 17.6%	15.3% 15.3%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank & Fed. Res. Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve]	Federal Reserve Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. bks. June 20)	(State bks. Feb. 28)												
Members of Fed'l Reserve Bank														
Battery Park Nat...	400,000	442,700	5,284,000	181,000	86,000	84,000	-----	5,000	6,000	942,000	1,336,000	5,617,000	151,000	191,000
First Nat., Brooklyn	300,000	697,800	6,114,000	99,000	18,000	117,000	-----	10,000	23,000	430,000	734,000	5,301,000	168,000	291,000
Nat. City, Brooklyn	300,000	625,500	5,995,000	123,000	62,000	123,000	-----	6,000	8,000	393,000	848,000	4,820,000	397,000	120,000
First Nat., Jers. City	400,000	1,318,200	6,102,000	295,000	380,000	76,000	-----	17,000	55,000	392,000	4,707,000	5,605,000	-----	394,000
Hudson Co. N., J.C.	250,000	768,700	5,326,000	194,000	14,000	90,000	-----	97,000	3,000	415,000	1,105,000	5,253,000	-----	196,000
First Nat., Hoboken	220,000	629,400	6,546,000	132,000	13,000	32,000	-----	11,000	26,000	292,000	582,000	2,657,000	3,357,000	219,000
Second Nat., Hobok.	125,000	338,200	5,823,000	27,000	46,000	98,000	-----	2,000	8,000	236,000	599,000	2,222,000	2,324,000	98,000
Total.....	1,995,000	4,820,500	41,190,000	1,051,000	619,000	620,000	-----	148,000	129,000	3,100,000	9,911,000	31,475,000	6,397,000	1,509,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. H'ta.	100,000	443,300	2,406,000	115,000	12,000	74,000	18,000	-----	-----	108,000	21,000	1,866,000	-----	-----
Colonial Bank.....	400,000	949,800	8,319,000	492,000	175,000	500,000	77,000	-----	-----	1,110,000	-----	9,451,000	-----	-----
Columbia Bank.....	300,000	674,100	9,505,000	698,000	15,000	284,000	108,000	-----	-----	558,000	270,000	9,295,000	-----	-----
International Bank..	500,000	113,500	4,289,000	358,000	1,000	31,000	20,000	-----	-----	155,000	-----	3,797,000	229,000	-----
Mutual Bank.....	200,000	470,100	7,989,000	678,000	53,000	180,000	100,000	-----	-----	484,000	183,000	7,870,000	267,000	-----
New Netherland.....	200,000	219,000	4,645,000	143,000	63,000	239,000	61,000	-----	-----	259,000	3,000	4,334,000	276,000	-----
W R Grace & Co's Bk.	500,000	551,000	4,881,000	102,000	3,000	-----	-----	-----	-----	60,000	1,654,000	1,612,000	2,949,000	-----
Yorkville Bank.....	100,000	593,900	6,701,000	508,000	85,000	256,000	144,000	-----	-----	440,000	337,000	7,330,000	7,000	-----
Mechanics', Bklyn..	1,600,000	810,800	20,274,000	940,000	196,000	853,000	379,000	-----	-----	1,253,000	1,071,000	20,887,000	48,000	-----
North Side, Bklyn..	200,000	184,800	4,707,000	246,000	35,000	112,000	62,000	-----	-----	258,000	462,000	4,304,000	400,000	-----
Total.....	4,100,000	5,040,300	73,716,000	4,280,000	638,000	2,529,000	969,000	-----	-----	4,685,000	4,001,000	70,746,000	4,176,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bkin	500,000	1,150,100	10,167,000	598,000	50,000	30,000	95,000	-----	-----	1,021,000	140,000	8,510,000	643,000	-----
Mechanics', Bayonne	200,000	309,000	7,479,000	89,000	39,000	74,000	67,000	-----	-----	209,000	576,000	4,190,000	2,978,000	-----
Total.....	700,000	1,459,100	17,646,000	687,000	89,000	104,000	162,000	-----	-----	1,230,000	716,000	12,700,000	3,621,000	-----
Grand aggregate....	6,795,000	11,319,900	132,552,000	6,018,000	1,346,000	3,253,000	1,131,000	148,000	129,000	9,015,000	14,628,000	41,492,100	14,194,000	1,509,000
Comparison, prev. wk.			+343,000	-525,000	-137,000	+24,000	+90,000	-2,000	+16,000	-592,000	+221,000	+909,000	+576,000	-6,000
Excess reserve, 1,629,820	Increase													
Grand aggr'te June 30	6,795,000	11,235,600	132,209,000	6,543,000	1,483,000	3,229,000	1,041,000	150,000	113,000	9,607,000	12,414,000	41,401,200	13,618,000	1,515,000
Grand aggr'te June 23	6,795,000	11,235,600	130,532,000	6,667,000	1,665,000	3,316,000	1,089,000	165,000	131,000	9,726,000	12,238,000	41,548,400	12,842,000	1,514,000
Grand aggr'te June 16	6,995,000	11,350,400	130,724,000	7,302,000	1,527,000	3,340,000	1,050,000	158,000	141,000	10,097,000	12,818,000	41,824,400	12,674,000	1,519,000
Grand aggr'te June 9	6,995,000	11,520,200	130,463,000	7,634,000	1,705,000	3,298,000	1,020,000	163,000	154,000	10,123,000	11,949,000	41,976,700	13,069,000	1,512,000
Grand aggr'te June 2	6,995,000	11,520,200	130,002,000	7,532,000	1,426,000	3,234,000	1,017,000	154,000	134,000	9,873,000	12,961,000	41,193,000	13,326,000	1,518,000

a U. S. Deposits deducted, \$7,355,000.

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:
We omit two ciphers (00) in all these figures.

July 7.	Loans, Disc'ts & Invest'ts.		Deposits			Reserve Held.	Excess Reserve.
	\$	\$	Bank.	Ind't'd'l.	Total.		
Nat. bank.	402,536.0	101,479.0	162,027.0	342,323.0	504,350.0	76,833.0	19,929.0
Trust cos.	153,207.0	2,577.0	3,658.0	137,609.0	141,267.0	25,679.0	5,350.0
Total	555,743.0	104,056.0	165,685.0	479,932.0	645,617.0	102,512.0	25,279.0
June 30....	553,513.0	94,718.0	161,320.0	467,189.0	628,509.0	93,307.0	16,994.0
June 23....	549,899.0	85,329.0	162,023.0	458,311.0	618,334.0	91,465.0	14,592.0
June 16....	556,769.0	86,812.0	169,424.0	471,542.0	640,966.0	93,566.0	14,209.0
June 9....	555,966.0	84,706.0	172,578.0	473,799.0	646,377.0	100,515.0	19,546.0
June 2....	551,486.0	88,111.0	173,255.0	479,291.0	652,548.0	103,993.0	23,262.0
May 26....	555,419.0	87,621.0	169,636.0	476,508.0	646,144.0	99,188.0	18,593.0
May 19....	559,089.0	90,213.0	171,162.0	482,619.0	653,781.0	100,950.0	19,627.0

Bankers' Gazette.

Wall Street, Friday Night, July 13, 1917.

The Money Market and Financial Situation.—The military activities and political developments in Europe this week have attracted more attention than usual in financial circles. These are important chiefly because of what they foreshadow and further developments are looked forward to with a great deal of interest. Domestic affairs are almost equally significant and the day-by-day news from Washington, from the large manufacturing centres and from the agricultural districts are eagerly scanned. Nothing mentioned above, however, obscures or detracts from the financial situation as an important factor. Saturday's bank statement, showing a surplus reserve increased to \$278,000,000, was misleading without the explanation that the increase of \$173,000,000 was due to the extent of \$121,592,580 to a reduction of the required reserve from 18 to 13% on demand deposits and from 5 to 3% on time deposits. Call loan rates the first half of the week were quoted as low as 2¼%, but to-day were up to 5¼%. The Government new 3½s have declined on the report that a new installment of the Liberty Loan will soon be offered, also at 3½%.

The Government crop report was, as to winter wheat, more favorable than had been expected, showing a condition of 75.9, against 70.9 on June 1 and, notwithstanding some depreciation in spring wheat, indicating a total harvest of 38,000,000 bushels more than last year. The increased average of corn is shown to be about 14,000,000 and a prospective crop 541,000,000 bushels larger than that of 1916.

Foreign Exchange.—Sterling exchange has been rather irregular during the week. It developed some degree of firmness on Thursday but on Friday became easier. The Continental exchanges have shown limited movements.

To-day's (Friday's) actual rates for sterling exchange were 4 72¼ for sixty days, 4 7565@4 7560 for checks and 4 76½ for cables. Commercial on banks, sight, 4 75½; sixty days, 4 71¾; ninety days, 4 69¾, and documents for payment (sixty days), 4 71¾. Cotton for payment, 4 75½, and grain for payment, 4 75½.

To-day's (Friday's) actual rates for Paris francs were 5 81¾@5 81 for long and 5 76¾@5 76 for short. Germany bankers' marks, not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40¾ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—		Sixty Days.		Checks.		Cables.	
High for the week	4 72¼			4 7565		4 76½	
Low for the week	4 72½			4 75½		4 76 7-16	
Paris Bankers' Francs—							
High for the week	5 78½			5 72½		5 71½	
Low for the week	5 82¼			5 76¼		5 75¼	
Germany Bankers' Marks—							
High for the week							
Low for the week							
Amsterdam Bankers' Guilders—							
High for the week	40½			41¼		41¾	
Low for the week	40 7-16			41¼		41¼	

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 12½ per \$1,000 discount bid and 7½c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$4 6875@5 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$3,000 New York Canal 4s, 1960, at 101, \$3,000 New York Canal 4s, 1916, at 100¾, \$4,000 New York State 4½s, at 109¾ to 110, and \$4,000 New York State 4s, 1961, at 101.

The market for railway and industrial bonds has been somewhat more active this week. Prices have shown a general advance, which was in some cases of considerable proportion. Chicago Milwaukee & St. Paul ref. 4½s gained from 84¾ to 85¾, and Missouri Pacific gen. 4s. w. i. advanced from 58¾ to 60¾. St. Louis & San Francisco p. i. 4s, ser. A, moved up a point for the week, as did United States Rubber 5s tr. co. cts. From a list of 25 most active issues only 2, Lackawanna Steel 5s, 1950, and Union Pacific 1st 4s declined, the movement being, in both cases, fractional. The United States Liberty 3½s sold below par this week, the decline perhaps being due to rumors of a new Government issue to be floated in the near future at the same interest rate. As usual, a large part of the trading at the bond market was centred around the securities of the various foreign Governments, Anglo-French 5s, American Foreign Securities 5s, the several Great Britain & Ireland issues and those of the Dominion of Canada being the most in evidence. Several of the French municipal bonds, such as those of the cities of Paris, Lyons and Bordeaux, were also active.

United States Bonds.—Sales of Government bonds include \$5,149,500 United States "Liberty" 3½s at 100 2-50 to 99 33-50. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—The downward tendency of prices noted at the Stock Exchange last week continued over the week end. On Tuesday the tone became firmer, since which a substantial recovery has been made

Mercantile Marine com. and pref. were by far the most spectacular. The former advanced from 27½ to 31½ and the latter from 86½ to 89¼, the closing prices being 30¼ and 88½, respectively. American Can and American Smelting & Refining moved between 48¾-50¾ and 104¾-107¼ each. Central Leather lost 4½ points for the week, while the high, low and last prices of Cuba Cane Sugar, Lackawanna Steel, Maxwell Motors, Mexican Petroleum, U. S. Industrial Alcohol and United States Steel were 43½-42½-42½, 94¾-90½-91¾, 49½-45-46½, 99-95½-96, 162½-151½-160¼ and 128¼-122½-122¾. The copper shares fluctuated between narrow margins and with small sales.

The railroad issues were, as usual, less violent in movement. Baltimore & Ohio gained 1¾ points for the week and Canadian Pacific, Great Northern pref. and New York Central moved between 158½-160, 102-105 and 87¾-90 each. Norfolk & Western gained fractionally, while other advances of from 1 to 3 points were evident throughout the list.

For daily volume of business see page 172.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & F. 100	210	100	July 9 101	July 13 100	July 103
Preferred	100	191	July 11 191	July 11 176	Apr 200
Am Internat Corp. 100	7,100	53	July 10 58¾	July 13 53	July 58¾
Assec Dry Gds 1st pf 100	100	53	July 12 53	July 12 51½	June 60¼
Associated Oil 100	800	58½	July 13 62	July 9 57	May 78¾
Barrett, pref. 100	100	109¾	July 12 109¾	July 12 106½	June 117
Batopilas Mining 20	5,200	1	July 10 1¼	July 12 ½	June 2
Brunswick Term. 100	1,600	10½	July 7 12½	July 13 7½	Feb 14¾
Burns Bros. 100	1,900	98	July 13 101½	July 11 89	Jan 125¼
Butterick 100	300	13	July 7 13	July 10 12	July 19¾
California Packing 100	1,000	38½	July 9 38¾	July 7 36¾	May 39
Calumet & Ariz. 10	100	79½	July 7 79½	July 7 76	Apr 84½
Cent & So Am Teleg. 100	116	115	July 10 115	July 10 114	June 155
Chicago & Alton 100	50	16	July 13 16	July 13 15	June 21
Cluett, Peabody, pf. 100	100	110	July 7 110	July 7 108	Feb 115¾
Comp-Tab-Record'g 100	300	40	July 12 40	July 12 38¾	May 46
Continental Insur. 25	200	54	July 11 54	July 11 52	Feb 59¾
Deere & Co, pref. 100	100	100	July 12 100	July 12 96½	Feb 100
Duluth S S & A, pref 100	100	6	July 12 6	July 12 6	July 11¾
Elk Horn Coal 50	1,100	35	July 7 36¾	July 11 30¾	May 35½
Preferred 50	100	45¾	July 13 45¾	July 13 45½	June 46½
Federal M & S, pref. 100	1,100	45	July 7 47½	July 13 37	Jan 49¾
Fisher Body Corp <i>no par</i>	100	37	July 10 37	July 10 35	June 37¾
Preferred 100	100	86½	July 9 86½	July 9 86½	July 95
Gast W & W, Inc <i>no par</i>	4,400	32	July 9 36¾	July 12 28	Feb 40
General Cigar, Inc. 100	100	35	July 10 35	July 10 35	July 44½
Hask & Bark Car <i>no par</i>	1,000	38¾	July 10 39	July 11 38¾	July 40
Homestake Mining 100	200	101	July 12 102½	July 7 101	July 131½
Int Harv N J, pref. 100	200	116	July 7 116	July 7 114	Apr 121
Int Harvest Corp. 100	200	69½	July 11 70	July 13 65	June 88
Preferred 100	200	101	July 7 102½	July 11 101	July 114
Int Nickel pref v t e. 100	10	103½	July 10 103½	July 10 103	Mar 108
Jewel Tea, Inc. 100	100	47	July 9 47	July 9 45½	May 78
Kings Co El L & P. 100	30	109½	July 12 110	July 12 114	Feb 124
Kress (S II) & Co, pf 100	100	105¾	July 7 105¾	July 7 105¾	June 107½
Liggett & Myers 100	450	225	July 10 239¾	July 11 224¾	July 281
Preferred 100	500	116½	July 11 116½	July 11 115	June 125½
Manhattan Beach 100	500	1½	July 11 1½	July 11 1½	July 2
Manhat'n (Elev) Ry 100	150	115	July 9 115	July 9 115	June 129½
Morris & Essex 50	19	80¾	July 9 80¾	July 9 77	May 77
National Acme 50	1,100	34½	July 9 35¾	July 13 33¾	July 35¾
Nat Rys Mex 2d pref 100	300	5½	July 10 6	July 13 4½	Feb 7
N O Texas & Mex v t e. 100	1,500	24	July 9 25¾	July 10 15¾	June 26¾
New York Dock 100	200	17	July 11 17	July 11 12½	Mar 19
Preferred 100	100	40	July 11 40	July 11 34	May 40
Nova Scotia S & C. 100	500	95	July 10 95	July 10 90	Feb 125
Ohio Cities Gas rights 5,900	62½	July 11 66½	July 7 62½	July 67	June 67
Owens Bottle Mach. 25	100	91	July 7 91	July 7 80	Apr 106
Pacific Tel & Tel. 100	100	25¼	July 10 25¼	July 10 25¼	July 34½
Pan-Am Pet & T pref 100	100	90	July 12 90	July 12 89	June 98
Pierce-Arrow M. <i>no par</i>	900	39¾	July 12 41¾	July 11 39¾	July 41¾
Preferred 100	600	96½	July 9 97½	July 12 96½	July 98
Pitts C C & St L. 100	300	72	July 9 72	July 9 66	May 82
Pittsburgh Coal pref. 100	50	118	July 10 118	July 10 110	Jan 110
Pitts Steel pref. 100	202	100	July 9 100½	July 10 99	Feb 102
Quicksilver Mining 100	1,200	1¾	July 10 1¾	July 10 1	June 3
Preferred 100	100	1¾	July 9 1¾	July 9 1½	June 4½
Royal Dutch cts dep. 5,100	64¾	July 10 65¾	July 11 59	May 66¾	Mar 66¾
Savage Arms Corp. 100	2,500	86	July 13 96½	July 9 72	June 108
Sloss-Sheff S & I pref 100	100	95	July 12 95	July 12 93	Apr 99
So Porto Rico Sug rights 1,400	8¼	July 7 9	July 7 8¼	July 9½	June 9½
Superior Steel 100	1,600	45½	July 13 48¾	July 7 34½	May 51¾
1st preferred 100	400	102	July 12 102½	July 13 99½	May 102½
Texas Co rights 5,400	21¼	July 13 22¾	July 12 21¼	June 23	July 23
Tidewater Oil 100	326	200	July 11 200	July 11 194½	June 200
United Drug 1st pref. 50	200	52	July 13 52½	July 13 51½	Apr 54
United Dyewood 100	310	66¾	July 9 68½	July 11 65	June 68½
United Paperboard 700	29	July 11 29¼	July 7 26	June 33¾	May 33¾
Wells, Fargo Express 100	200	90¼	July 11 90¼	July 11 90¼	July 144
Western Pacific 100	600	16¾	July 10 17	July 11 12½	Apr 18½

Outside Securities.—Contrary to the movement noted last week, the prevailing tendency of "curb" market transactions was toward higher values. Aetna Explosive fluctuated between 4¾ and 6 and Butterworth-Judson after moving up from 65 to 69, fell to 66, advanced to 68¾ and closed at 63. Chevrolet Motors fell away from 95 to 93, gained to 100, the final quotation being 92. Curtiss Aeroplane declined 3 points to 39, but moved up to 40¼ at the close. Marlin Arms dropped from 100 to 97, while high, low and last prices of Standard Motors, Submarine Boat, United Motors and Wright-Martin Aircraft were 12¼-11-11½, 31 7/8-27 1/8-30¾, 26 5/8-24 1/4-26 1/8 and 9¾-8 5/8-9.

Standard Oil shares were, as usual, inactive. Anglo-American Oil fluctuated between 19¼ and 19½ and Standard Oil of New York between 278 and 285. Illinois Pipe Line sold between 212 and 210 while Standard Oil of New Jersey and Prairie Pipe Line moved between 582 and 585 and 270 and 275 respectively.

Among the bonds traded in at the "curb" were \$126,000 Bethlehem Steel 5s 2-yr. notes at 98¾ to 98½, \$965,000 New York City 4½s w. i. at 101½ to 102¾, \$95,000 Russian Government new 5½s 78 to 80 and \$82,000 Russian Government 6½s at 86 to 91.

A complete list of "curb" market transactions for the week will be found on page 172.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
100 100 ¹ / ₈	100 100 ¹ / ₈	100 100 ¹ / ₈	100 100 ¹ / ₈	100 100 ¹ / ₈	100 100 ¹ / ₈	8,120	Atch Topeka & Santa Fe...	98 ¹ / ₂ May 9	107 ¹ / ₂ Jan 8	100 ¹ / ₄ Apr	108 ¹ / ₂ Oct	
96 96	95 ⁷ / ₈ 97	96 96	96 96	96 97	96 ¹ / ₂ 97 ¹ / ₂	400	Do pref.....	95 ¹ / ₂ June 30	100 ¹ / ₂ Feb 1	298 ¹ / ₂ Dec	102 Feb	
*107 ⁷ / ₈ 108 ³ / ₄	---	109 ¹ / ₈ 110	109 112	*109 112	*109 112	200	Atlantic Coast Line RR.....	107 ⁷ / ₈ July 3	119 Jan 4	106 ¹ / ₂ Apr	126 Nov	
69 ⁷ / ₈ 71 ¹ / ₄	70 71 ¹ / ₂	70 71 ¹ / ₂	71 ¹ / ₄ 71 ⁷ / ₈	71 ⁷ / ₈ 72 ¹ / ₂	71 ³ / ₄ 72 ¹ / ₄	8,600	Baltimore & Ohio.....	67 ⁷ / ₈ May 9	85 Jan 18	81 ¹ / ₂ Dec	96 Jan	
*69 70	70 70	*69 ¹ / ₂ 70	*69 ¹ / ₂ 70	69 ³ / ₄ 69 ³ / ₄	69 ³ / ₄ 69 ³ / ₄	212	Do pref.....	68 ⁷ / ₈ May 15	76 ⁷ / ₈ Jan 17	72 ¹ / ₂ Aug	80 Jan	
57 57	57 57	56 ⁷ / ₈ 57	58 58	59 59	59 60	3,000	Brooklyn Rapid Transit.....	54 May 8	82 Jan 4	81 Dec	88 ¹ / ₂ June	
159 159 ¹ / ₄	158 ¹ / ₂ 159	158 ⁷ / ₈ 158 ⁷ / ₈	159 ¹ / ₈ 160	159 160	159 ¹ / ₂ 161 ¹ / ₂	6,200	Canadian Pacific.....	148 ¹ / ₂ Feb 7	167 ³ / ₈ Mar 23	162 ¹ / ₂ Mar	183 ¹ / ₄ Jan	
58 ⁷ / ₈ 59	59 ¹ / ₈ 59 ¹ / ₂	59 ¹ / ₂ 60	60 60 ³ / ₈	59 ³ / ₄ 60 ¹ / ₂	59 ¹ / ₂ 60 ¹ / ₂	5,600	Chesapeake & Ohio.....	55 May 9	65 ¹ / ₂ Jan 3	58 Apr	71 Oct	
10 ⁵ / ₈ 10 ⁵ / ₈	*10 ¹ / ₂ 12	*10 ¹ / ₂ 12	11 11	*10 ⁷ / ₈ 11 ¹ / ₂	*11 11 ¹ / ₂	300	Chicago Great Western.....	10 May 9	14 ¹ / ₂ Jan 10	11 ¹ / ₂ Apr	16 ¹ / ₂ Dec	
*31 33	*31 33	32 32	33 33	33 33	33 33	600	Do pref.....	29 May 9	41 ¹ / ₂ Jan 2	33 Apr	47 ¹ / ₂ Oct	
67 ³ / ₄ 69 ¹ / ₄	68 69 ¹ / ₄	69 ³ / ₈ 70 ⁷ / ₈	70 ¹ / ₂ 71 ⁵ / ₈	70 ³ / ₄ 72 ¹ / ₂	71 ¹ / ₂ 74 ¹ / ₈	30,100	Chicago Milw & St Paul.....	65 ¹ / ₂ July 5	92 Jan 4	89 Dec	102 ¹ / ₂ Jan	
*108 ¹ / ₂ 110 ¹ / ₂	108 ⁵ / ₈ 108 ⁵ / ₈	108 ¹ / ₂ 108 ¹ / ₂	110 110 ¹ / ₄	110 110	109 ¹ / ₂ 110 ¹ / ₄	1,500	Do pref.....	108 July 5	125 ¹ / ₂ Jan 29	123 Dec	136 ¹ / ₂ Jan	
108 108 ¹ / ₂	108 ⁵ / ₈ 108 ⁵ / ₈	108 ¹ / ₂ 108 ¹ / ₂	108 ¹ / ₂ 108 ⁵ / ₈	103 ³ / ₄ 109	109 109 ¹ / ₈	1,500	Chicago & Northwestern.....	108 July 3	124 ¹ / ₂ Jan 19	123 Dec	134 ⁷ / ₈ Jan	
144 ⁷ / ₈ 144 ⁷ / ₈	*140 160	*140 150	*140 160	*140 150	---	295	Do pref.....	144 ⁷ / ₈ July 7	172 ¹ / ₂ Feb 18	165 Apr	176 Dec	
33 ³ / ₄ 33 ³ / ₄	34 ¹ / ₂ 35 ³ / ₈	34 ⁵ / ₈ 36 ³ / ₈	36 36 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₄	36 ¹ / ₂ 36 ³ / ₄	15,700	Chic Rock Isl & Pac (new) w l	30 May 9	38 ¹ / ₂ June 26	---	---	
76 77	76 77	77 77 ¹ / ₈	77 ¹ / ₄ 77 ¹ / ₂	77 ¹ / ₂ 78 ¹ / ₄	77 ³ / ₄ 78	5,640	7% preferred when issued...	75 ¹ / ₂ May 16	84 ¹ / ₄ Apr 14	---	---	
67 ¹ / ₂ 67 ¹ / ₂	67 67 ¹ / ₂	67 67 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	67 ³ / ₈ 68 ¹ / ₂	67 ¹ / ₂ 67 ³ / ₄	10,800	6% preferred when issued...	65 May 15	71 Apr 14	---	---	
*64 66	64 ³ / ₄ 65 ¹ / ₂	65 67	66 67	67 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	2,700	Chr 1 & Pac cfts of dep full pd	62 ¹ / ₄ Feb 8	69 ¹ / ₂ June 27	631 Dec	638 ⁵ / ₈ Dec	
*34 ⁷ / ₈ 38	37 37	*37 38	*37 38	*38 40	*38 41	200	Clev Clu Chic & St Louis.....	35 ⁷ / ₈ July 6	51 Jan 16	38 Apr	62 ³ / ₈ Oct	
*67 76	67 67	*67 76	*67 76	*65 76	*65 76	100	Do pref.....	67 July 9	80 Jan 29	70 Feb	86 June	
*26 28	26 26	*25 27	26 ¹ / ₈ 26 ¹ / ₈	25 ³ / ₄ 25 ³ / ₄	*26 27	300	Colorado & Southern.....	20 Feb 10	30 Jan 4	24 ¹ / ₄ Apr	37 Oct	
*53 56	*53 56	*53 56	*53 56	*53 56	*51 56	---	Do 1st pref.....	50 ¹ / ₂ May 9	57 ¹ / ₂ Jan 9	46 Apr	62 ¹ / ₂ Oct	
40 47	*40 47	*40 47	---	*40 47	*40 47	---	Do 2d pref.....	42 Mar 12	46 Mar 17	40 Mar	57 ¹ / ₄ June	
*110 ¹ / ₂ 112	*110 ¹ / ₂ 112 ¹ / ₂	112 112 ¹ / ₈	112 ¹ / ₂ 113	112 113	112 ¹ / ₈ 112 ¹ / ₄	1,500	Delaware & Hudson.....	106 May 4	151 ⁷ / ₈ Jan 19	148 ⁷ / ₈ Dec	156 Oct	
*200 210	*200 209 ³ / ₄	*200 209 ³ / ₄	*200 209 ³ / ₄	*200 210	*200 210	---	Delaware Lack & Western.....	209 June 1	238 Mar 24	216 Mar	242 Nov	
8 8	*6 8	*6 8	*6 9	*6 8	*6 8	300	Denver & Rio Grande.....	5 ¹ / ₂ May 25	17 Jan 6	8 ⁷ / ₈ Mar	23 ¹ / ₄ Oct	
*13 ³ / ₈ 15 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 13 ³ / ₈	*12 ¹ / ₂ 14	12 ¹ / ₂ 12 ³ / ₄	12 12	1,100	Do pref.....	12 July 13	41 Jan 2	15 Mar	52 ¹ / ₂ Oct	
215 ¹ / ₂ 24 ³ / ₄	24 ¹ / ₂ 25 ¹ / ₈	24 ¹ / ₂ 25 ¹ / ₈	25 25 ¹ / ₂	24 ⁵ / ₈ 25 ³ / ₈	24 ⁵ / ₈ 25 ¹ / ₈	12,900	Erie.....	22 ¹ / ₄ May 9	34 ¹ / ₂ Jan 29	32 Apr	43 ³ / ₈ Jan	
36 ¹ / ₂ 36 ³ / ₄	37 37	37 38	38 ¹ / ₂ 38 ¹ / ₂	38 38	*37 38	1,800	Do 1st pref.....	34 ¹ / ₂ May 14	49 ¹ / ₄ Jan 2	46 Dec	59 ¹ / ₈ Jan	
*28 28 ³ / ₄	*28 29	*28 30	29 29	*28 ¹ / ₂ 29 ¹ / ₂	*28 29	200	Do 2d pref.....	26 ¹ / ₂ May 14	39 ³ / ₄ Jan 3	40 Dec	54 ¹ / ₂ Jan	
102 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	102 ⁷ / ₈ 103	104 105	104 ¹ / ₈ 104 ¹ / ₈	104 ¹ / ₂ 104 ⁷ / ₈	7,850	Great Northern pref.....	210 ¹ / ₄ July 5	118 ¹ / ₄ Jan 4	115 Dec	127 ¹ / ₂ Jan	
31 ¹ / ₄ 31 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₄	32 ¹ / ₄ 32 ³ / ₈	32 ³ / ₄ 34 ³ / ₈	33 ¹ / ₂ 34 ¹ / ₂	32 33 ¹ / ₂	21,700	Iron Ore properties...No par	27 ³ / ₄ Feb 3	38 ¹ / ₄ Mar 4	32 Dec	50 ¹ / ₄ Jan	
*102 104	*101 104	103 ¹ / ₂ 103 ¹ / ₂	*101 104	*102 104	104 104	300	Illinois Central.....	100 Feb 3	106 ³ / ₈ Jan 2	99 ³ / ₄ Apr	109 ⁷ / ₈ Oct	
*91 ¹ / ₂ 91 ¹ / ₂	*91 ¹ / ₂ 91 ¹ / ₂	*91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	9 91 ¹ / ₂	87 ³ / ₈ 9	1,500	Interbor Con Corp, vtc No par	8 ¹ / ₄ May 15	17 ¹ / ₂ Jan 2	16 ¹ / ₂ Dec	21 ¹ / ₈ Jan	
55 55	*54 ⁷ / ₈ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	56 56	55 ¹ / ₂ 55 ¹ / ₂	800	Do pref.....	50 ³ / ₄ May 5	72 ¹ / ₄ Jan 2	69 Dec	77 ¹ / ₂ Jan	
211 ¹ / ₂ 212	*21 23	21 ¹ / ₂ 21 ¹ / ₂	22 22	22 22	22 22 ¹ / ₂	1,700	Kansas City Southern.....	18 ⁵ / ₈ May 9	25 ⁷ / ₈ Jan 2	23 ¹ / ₄ Apr	32 ¹ / ₄ Jan	
*50 ¹ / ₄ 53 ¹ / ₂	*50 56	*50 56	*50 56	*50 55 ⁷ / ₈	*51 ¹ / ₂ 56	---	Do pref.....	52 May 9	58 ¹ / ₂ Jan 30	56 ¹ / ₂ Dec	64 ⁷ / ₈ Jan	
*16 18 ⁵ / ₈	*16 20	*16 20	*16 20	*16 20	*16 19	---	Lake Erie & Western.....	15 ¹ / ₄ May 9	25 ¹ / ₄ Jan 3	10 May	30 Dec	
*20 30	26 ¹ / ₄ 29 ³ / ₄	25 25	*26 30	*26 ¹ / ₂ 30	*27 31	400	Do pref.....	25 July 10	53 ³ / ₄ Jan 3	32 Apr	55 ¹ / ₂ Nov	
*62 63	62 62	61 ³ / ₄ 62 ¹ / ₈	62 ¹ / ₈ 62 ³ / ₄	62 ⁵ / ₈ 62 ³ / ₄	62 62 ³ / ₄	2,500	Lehigh Valley.....	57 ¹ / ₄ May 9	79 ¹ / ₂ Jan 2	74 ¹ / ₂ Jan	87 ¹ / ₈ Oct	
*39 42	*39 42	*39 42	*39 42	*37 42	---	---	Long Island certs of deposit...	39 May 26	43 ³ / ₄ Apr 14	---	---	
*125 127	---	125 125 ¹ / ₂	*125 ¹ / ₂ 129	128 ⁷ / ₈ 128 ⁷ / ₈	*125 129	700	Louisville & Nashville.....	119 May 4	133 ¹ / ₄ Jan 4	121 ¹ / ₈ Mar	140 Oct	
*15 15 ¹ / ₂	*15 17 ¹ / ₂	15 ¹ / ₂ 17	15 ⁵ / ₈ 15 ⁵ / ₈	16 ⁷ / ₈ 17	16 16	1,600	Minneap & St L (new).....	14 ³ / ₄ May 15	32 ¹ / ₄ Jan 29	26 Oct	36 Oct	
*102 99	99 99	102 102	102 102	102 102	*100 104	500	Minn St Paul & S S M.....	99 July 9	119 Jan 3	116 Dec	130 Oct	
61 ¹ / ₄ 61 ¹ / ₄	*61 ¹ / ₄ 7	61 ¹ / ₄ 61 ¹ / ₄	*61 ¹ / ₂ 7	61 ¹ / ₂ 67 ³ / ₈	*6 7	1,400	Missouri Kansas & Texas.....	120 May 28	127 Apr 13	123 ¹ / ₂ Sept	137 Jan	
*11 15	*11 13 ¹ / ₂	*10 15	*11 16	11 ¹ / ₂ 11 ¹ / ₂	*11 15	100	Do pref.....	5 May 4	11 Jan 2	3 ¹ / ₂ Sept	13 ¹ / ₄ Dec	
20 29 ³ / ₄	29 ¹ / ₂ 30	29 ³ / ₄ 31 ¹ / ₄	30 ³ / ₄ 31 ¹ / ₄	30 ⁵ / ₈ 32 ⁷ / ₈	31 ¹ / ₂ 32 ³ / ₈	47,550	Missouri Pacific (new) when iss.	10 May 0	20 ¹ / ₂ Jan 4	10 Apr	24 ¹ / ₂ Dec	
55 55	*54 57	56 ¹ / ₂ 56 ¹ / ₂	57 57	57 58 ¹ / ₂	*58 59	1,850	Do pref (or inc bonds) do...	23 ³ / ₄ May 9	34 Jan 2	22 ¹ / ₂ Sept	38 ¹ / ₂ Dec	
88 ³ / ₄ 89 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ³ / ₈	89 90	89 ¹ / ₂ 90	89 89 ¹ / ₂	6,200	New York Central.....	86 May 9	103 ⁵ / ₈ Jan 4	100 ¹ / ₄ Apr	114 ¹ / ₂ Oct	
35 ¹ / ₄ 35 ¹ / ₄	36 ³ / ₈ 36 ³ / ₈	36 ¹ / ₂ 36 ¹ / ₂	36 ⁵ / ₈ 36 ³ / ₄	36 ¹ / ₂ 36 ³ / ₄	36 ¹ / ₄ 36 ¹ / ₄	3,290	N Y N H & Hartford.....	32 ³ / ₈ May 24	52 ⁷ / ₈ Jan 2	49 ¹ / ₂ Dec	77 ¹ / ₂ Jan	
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	---	N Y Ontario & Western.....	21 May 10	29 ¹ / ₄ Jan 2	26 May	34 ³ /	

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday July 7, Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13), Sales for the Week Shares., STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Par, Bethlehem Steel, Do class B common, etc.), PER SHARE Range Since Jan. 1 (Lowest, Highest), PER SHARE Range for Previous Year 1916 (Lowest, Highest).

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-div. and rights. n Par \$100 per share. e Certificates of deposit. Ex-dividend.

166 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending July 13.										Week ending July 13.									
Interest Period	Price Friday July 13.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday July 13.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1							
		Ask	Low		High	Low			High	Ask		Low	High	Low	High				
U. S. Government.										Chesapeake & Ohio (Con)									
U S 3 1/2 Liberty Loan (w l) 1917	J-D	99 1/16	Sale	99 3/16	100 7/16	5306	99 3/16	100 7/16	78	-----	88 1/2	Sept '16	-----	-----					
U S 2s consol registered	Q-D	96 1/2	-----	96 3/4	May '17	-----	96 3/4	99 3/4	131 1/4	-----	131 1/4	Sept '15	-----	-----					
U S 2s consol coupon	Q-D	96 1/2	-----	99 3/4	Jan '17	-----	99 3/4	99 3/4	59 3/4	61 1/8	59 3/4	June '17	59 3/4	62 3/4					
U S 3s registered	Q-F	99	-----	99	May '17	-----	99	99 1/2	46 1/2	47	47	June '17	45 1/4	53 1/2					
U S 3s coupon	Q-F	99	-----	98 3/4	June '17	-----	98 3/4	101 7/8	99 1/4	101	99 7/8	July '17	99 7/8	100					
U S 4s registered	Q-F	104 1/2	-----	105	July '17	-----	104 3/4	110	80 1/8	80 7/8	80 1/8	June '17	80 1/8	89					
U S 4s coupon	Q-F	104 1/2	-----	105	-----	1	105	111 1/8	90	90	90	July '17	87 3/8	98					
U S Pan Canal 10-30-yr 2s	Q-F	96	-----	98 1/4	Oct '15	-----	-----	-----	100 3/4	101 1/2	102	Apr '17	102	102 1/2					
U S Pan Canal 10-30-yr 2s	Q-N	96	-----	97	July '15	-----	-----	-----	97 1/2	99	98 1/4	June '17	-----	98 1/4					
U S Panama Canal 3s g	Q-M	80	-----	90	May '17	-----	90	102 1/4	-----	-----	-----	-----	-----	-----					
U S Philippine Island 4s 1914-34	Q-F	-----	-----	100	Feb '15	-----	-----	-----	-----	-----	-----	-----	-----	-----					
Foreign Government.										Nebraska Extension 4s									
Amer Foreign Secur 5s	F-A	96 3/4	Sale	96	96 7/8	491	93	98 1/2	94 1/2	96 1/4	1927	M-N	94 1/2	96 1/4	94 7/8	June '17			
Anglo-French 5-yr 5s Exter loan	A-O	94	Sale	93 3/8	94	2211	90 1/2	95	-----	-----	-----	M-N	-----	98	July '16				
Argentine—Internal 5s of 1909	M-S	80	85	86 1/2	May '17	-----	86 1/2	93	-----	-----	-----	M-S	96 1/2	99 1/8	June '15				
Bordeaux (City of) 3-yr 6s 1919	M-N	95 1/4	Sale	93 3/4	95 1/4	34	94 1/2	96 7/8	90	Sale	89 1/2	90	3	89	97 1/8				
Chinese (Hukuang Ry)—5s of '11	J-D	70	69	70	-----	3	68	72 1/4	-----	-----	-----	M-S	90	90	-----				
Cuba—External debt 5s of 1904	M-S	98 3/8	99	99	-----	5	97	100	-----	-----	-----	M-N	33	35	35	July '17			
Extor dt 5s of '14 ser A	F-A	93	95 1/8	93 1/8	July '17	-----	92 1/2	96 3/8	-----	-----	-----	M-N	35	35	35	-----			
External loan 4 1/2s	F-A	86	86 1/2	86 1/2	Jan '17	-----	86 1/2	88 1/2	-----	-----	-----	M-N	80	80 7/8	87	June '17			
Dominion of Canada g 5s	A-O	99	Sale	98 1/2	99 1/8	28	96 1/2	100 5/8	-----	-----	-----	M-N	75	-----	87	July '17			
Do do	A-O	95 7/8	Sale	95 3/4	96	11	95 1/8	100	-----	-----	-----	F-A	90	90	85	Feb '17			
Do do	A-O	96 1/8	Sale	95 1/2	96 1/8	41	95	100 1/4	-----	-----	-----	F-A	51	-----	97 3/4	Feb '13			
Do do	A-O	99 1/4	Sale	99	99 3/8	331	93 3/8	101	-----	-----	-----	J-J	30	32	32	Mar '17			
French Repub 5 1/2s secured loan	F-A	85 7/8	86 3/4	86 1/4	July '17	-----	81	88 3/4	66	Sale	66	66	1	65 1/2	73 1/2				
Japanese Govt—Loan 4 1/2s 1925	F-A	84 1/8	86 1/2	87	June '17	-----	80 1/8	88 5/8	-----	-----	-----	M-S	115	115 3/8	115 3/8	Mar '17			
Do do "German stamp"	J-J	79	80	79	-----	26	78	82	-----	-----	-----	J-J	100 1/2	100 1/2	100 1/2	Apr '17			
Sterling loan 4s	J-J	75 1/2	75 1/2	Apr '17	-----	-----	73 1/2	76 1/2	-----	-----	-----	J-J	72	70	Nov '16				
Lyons (City of) 3-yr 6s	M-N	95 1/8	Sale	94 3/4	95 1/8	17	94 3/4	97 1/2	-----	-----	-----	J-J	92	94	90 1/2	Jan '17			
Marseilles (City of) 3-yr 6s	M-N	95 1/4	Sale	94 3/4	95 1/4	12	94 1/2	97	-----	-----	-----	J-D	92	94	97 3/8	Dec '16			
Mexico—Exter loan 5s of 1899	Q-J	49 1/2	Sale	49	-----	3	40 1/2	50	-----	-----	-----	J-J	-----	85 3/8	86 1/8	June '17			
Gold debt 4s of 1904	J-D	33	35	June '17	-----	-----	35	39 7/8	-----	-----	-----	Q-J	-----	92 3/8	92 3/8	Feb '16			
Paris, City of, 5-year 6s	A-O	95	Sale	94 1/8	95	82	92	97	-----	-----	-----	J-D	89	90 1/2	90	90 1/4			
Tokyo City—5s loan of 1912	M-S	80 1/2	Sale	80	80 1/2	5	75 5/8	80 1/2	-----	-----	-----	A-O	85 1/2	Sale	84 5/8	85 7/8	77		
U K of Gt Brit & I 2-yr 5s	M-S	98 1/4	Sale	97 7/8	98 1/4	211	95 7/8	98 1/2	-----	-----	-----	F-A	98	Sale	98	98 1/2	57		
3-year 5 1/2 temp notes	M-N	97 1/8	Sale	96 7/8	97 1/8	119	95 5/8	98 7/8	-----	-----	-----	F-A	74	78 1/4	73 1/2	May '17			
5-year 5 1/2 temp notes	M-N	96 1/8	Sale	95 3/8	96 1/8	224	93 3/4	98 1/2	-----	-----	-----	J-J	-----	94 1/2	94 1/2	July '17			
Temporary notes 5 1/2s	-----	99 1/4	Sale	99 1/2	99 3/4	454	98	100 1/4	-----	-----	-----	J-J	84 3/4	Sale	84 3/4	84 3/4	1		
Temporary notes 5 1/2s	-----	100	Sale	99 1/2	100	561	98 1/2	101 1/2	-----	-----	-----	J-J	89 1/2	Sale	88 3/4	89 1/2	105		
*These are prices on the basis of \$5 to £										Convertible 4 1/2s									
State and City Securities.										Chic & L Sup Div g 5s									
N Y City—4 1/4s Corp stock	M-S	97 1/4	99	97 1/4	98	20	97 1/4	104 1/2	-----	-----	-----	J-D	100 1/2	103 3/4	103 3/4	Jan '17			
4 1/4s Corporate stock	M-S	97 1/2	98 1/2	97 1/2	97 7/8	8	97 3/8	105 3/4	-----	-----	-----	J-D	100 1/2	106 1/2	106 1/2	Apr '17			
4 1/4s Corporate stock	A-O	-----	98 3/4	97 7/8	98	5	97 7/8	106	-----	-----	-----	J-J	100 1/2	101	101	101			
4 1/4s Corporate stock	J-D	102 1/2	Sale	102 1/2	103	22	101	111	-----	-----	-----	J-J	100 1/2	102	102 1/2	Apr '17			
4 1/4s Corporate stock	M-S	102 1/2	104 3/8	103	103	26	101	110 3/4	-----	-----	-----	J-J	100 1/2	101	101	101			
4% Corporate stock	M-N	94 1/4	94 3/4	94	94	2	94	102 1/8	-----	-----	-----	J-J	100 1/2	101	101	101			
4% Corporate stock	M-N	94 1/2	96 1/4	94 1/4	94 1/2	3	94 1/4	102 1/8	-----	-----	-----	J-J	100 1/2	101	101	101			
4% Corporate stock	M-N	94 1/4	Sale	94	94 1/4	4	94	102 1/4	-----	-----	-----	J-J	102	107	107	Dec '16			
4% Corporate stock	M-N	93	95	97 1/4	Jan '16	-----	101	110 7/8	-----	-----	-----	J-D	96 5/8	-----	97 1/2	97 1/2			
New 4 1/4s	M-N	102 3/4	Sale	102 3/4	102 3/4	3	101	110 7/8	-----	-----	-----	J-D	95 1/8	-----	102 3/8	Dec '16			
New 4 1/4s	M-N	100	100 1/8	100	100	4	100	100	-----	-----	-----	F-A	90	96	90 1/2	June '17			
4 1/4% Corporate stock	M-N	101	106	102 1/2	102 3/4	4	101 3/4	110 1/2	-----	-----	-----	F-A	89	-----	97 1/2	Jan '17			
3 1/4% Corporate stock	M-N	82	91 1/2	91 1/2	May '17	-----	88	91 1/2	-----	-----	-----	M-N	77 1/8	78	78	June '17			
N Y State—4s	M-S	101	-----	101	101	4	101	105	-----	-----	-----	Q-F	-----	81 1/4	81 1/4	Oct '16			
Canal Improvement 4s	J-J	101	-----	100 3/4	100 3/4	3	100 3/4	106 1/2	-----	-----	-----	M-N	86	Sale	86	86			
Canal Improvement 4s	J-J	101	102 1/8	100 1/8	101	1	100	102 1/2	-----	-----	-----	M-N	-----	96 3/8	90 1/2	May '17			
Canal Improvement 4s	J-J	101	-----	101	101	6	100	106 1/2	-----	-----	-----	M-N	-----	110 3/8	117 1/4	Jan '17			
Canal Improvement 4 1/2s	J-J	109 3/4	-----	112	May '17	-----	112	117 1/8	-----	-----	-----	A-O	104	-----	111	Jan '17			
Canal Improvement 4 1/2s	J-J	109 3/4	-----	109 3/4	Sept '16	-----	109 3/4	117 1/8	-----	-----	-----	A-O	-----	109 1/2	109 1/2	Apr '16			
Highway Improv't 4 1/2s	M-S	103 3/4	Sale	103 3/4	110	4	109 3/4	117 1/8	-----	-----	-----	A-O	-----	104	104	June '17			
Highway Improv't 4 1/2s	M-S	-----	-----	108 1/4	Mar '17	-----	108 1/4	110	-----	-----	-----	A-O	-----	103 1/2	103 1/2	Apr '16			
Virginia funded debt 2-3s	J-J	-----	-----	85	Aug '16	-----	-----	-----	-----	-----	-----	A-O	100 1/2	Sale	100 1/4	101			
6s deferred Brown Bros cts	-----	45	49	50 1/4	June '17	-----	50	61 1/4	-----	-----	-----	A-O	97	99 7/8	99 1/8	99 1/8			
Railroad.										St Paul & N W 1st g 5s									
Ann Arbor 1st g 4s	Q-J	62	Sale	61 1/2	62 1/2	9	61	73 1/2	-----	-----	-----	M-N	-----	104 1/4	104 1/4	June '16			
Ach Top & S Fe gen g 4s	A-O	88 1/8	Sale	87 3/4	88 3/8	111	87	97	-----	-----	-----	M-S	85	-----	101 1/2	Oct '16			
Registered	A-O	-----	89 1/2	82	Apr '17	-----	91 5/8	93	-----	-----	-----	A-O	112 1/4	113 1/2	113 1/2	June '17			
Adjustment gold 4s	Nov	80 1/2	Sale	80 1/2	80 1/2	2	80 1/4	88 1/4	-----	-----	-----	J-J	71	87	88	Jan '17			
Registered	Nov	-----	-----	85 1/2	Nov '16	-----	-----	-----	-----	-----	-----	J-J	-----	-----	-----	-----			
Stamped	Nov	82 1/4	Sale	81 7/8	82 1/4	4	81	89	-----	-----	-----	M-S	103 3/8	-----	104 1/8	May '17			
Conv gold 4s	J-D	99 1/4	100 1/2	99 1/2	99 1/2	1	99	106 1/2	-----	-----	-----	F-A	103	-----	104 3/4	Apr '17			
Conv 4s issue of 1910	J-D	99 1/4	100 1/2	101	June '17	-----	99	107	-----	-----	-----	M-S	106 1/8	-----	111 7/8	Dec '15			
10-year 5s	J-D	-----	-----	100 1/4	May '17	-----	100 1/8	100 7/8	-----	-----	-----	J-J	105 1/8	-----	111 1/2	Nov '16			
East Okla Div 1st g 4s	M-S	96	94 1/2	94 1/2	June '17	-----	94 1/2	99	-----	-----	-----	M-S	87 1/8	89	87	May '17			
Rocky Mtn Div 1st g 4s	J-J																		

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' with columns for 'Bonds', 'Price', 'Week's Range or Last Sale', 'Range Since Jan. 1', and 'Interest Period'. The table is split into two columns.

* No price Friday; latest bid and asked this week a Due Jan b Due Feb. c Due June. d Due July. e Due Oct. s Option Sale.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week ending July 13.					Week ending July 13.				
Interest	Price	Week's	Bonds	Range	Interest	Price	Week's	Bonds	Range
Period	Friday	Range or	Sold	Since	Period	Friday	Range or	Sold	Since
	July 13.	Last Sale		Jan. 1		July 13.	Last Sale		Jan. 1
N Y Cent & I R RR (Con.)—					P C C & St L (Con.)				
N Y & Pu 1st cons g 4s 1933	A-O	79 89	90	Apr '17	Series F guar 4s gold 1953	J-D	90 1/4	90 1/4	95 1/2
Pine Creek reg guar 6s 1932	J-D	100 1/2	100 1/2	June '17	Series G 4s guar 1957	M-N	90 1/4	94 7/8	95 1/2
R W & O con 1st ext 5s 1922	A-O	100 1/2	100 1/2	June '17	Series I cons g 4 1/2s 1963	F-A	98	99 1/4	99 1/2
R W & O T R 1st gu g 5s 1918	M-N	99	100 1/4	Feb '17	C St L & P 1st cons g 5s 1932	A-O	102 1/4	103 1/4	103 1/4
Rutland 1st con g 4 1/2s 1941	J-J	80	86	Apr '17	Peoria & Pekin Un 1st 6s g 1921	Q-F	100	100	100
Og & L Cham 1st gu 4 1/2s 1948	J-J	62	70 3/8	Apr '17	2d gold 4 1/2s 1921	M-N	87	87	87
Rut-Canada 1st gu g 4s 1949	J-J	70	71 1/2	June '09	Perc Marquette 1st Ser A 5s 1956		89 1/4	88	89 1/4
St Lawr & Adlr 1st g 5s 1996	J-J	90	101	Nov '16	1st Series B 4s 1956		70	70 1/4	70 1/4
2d gold 6s 1996	A-O		103	Nov '16	Philippine Ry 1st 30-yr s f 4s 1937	J-J	49	42	42
Utica & Blk Riv gu g 4s 1922	J-J	95	96 3/4	July '16	Pitts Sh & L E 1st g 5s 1940	A-O	105 3/8	109	109
Lake Shore gold 3 1/2s 1997	J-D	80	80	Apr '17	1st consol gold 5s 1913	J-J	113 1/4	113 1/4	113 1/4
Registered 1997	J-D	76	80 1/2	Apr '17	Reading Co gen gold 4s 1997	J-J	91	90	91
Debenture gold 4s 1928	M-S	91 1/2	92	Apr '17	Registered 1997	J-J	89 1/4	90 1/2	90 1/2
25-year gold 4s 1931	M-N	90 1/4	90 3/4	Apr '17	Jersey Central coll g 4s 1951	A-O	90	91	91
Registered 1931	M-N	89 3/8	95	Nov '16	Atlantic City guar 4s g 1951	J-J	80	80	80
Ka A & G R 1st gu c 5s 1938	J-J	100			St Jos & Gr 1st 1st g 4s 1947	J-J	77 7/8	80	80
Mahon C I RR 1st 5s 1934	J-J		104 1/2	Dec '15	St Louis & San Fran (reorg Co)—				
Pitts & L Erie 2d g 5s 1928	A-O		103	May '17	Prior Lien ser A 4s 1950	J-J	62 1/4	61	63
Pitts MeK & Y 1st gu 6s 1932	J-J	108	130 1/8	Jan '09	Prior lien ser B 5s 1950	J-J	79 1/4	77 1/2	79 1/4
2d guaranteed 6s 1934	J-J	107	123 1/4	Mar '12	Cum adjust ser A 6s 1955	J-J	65 1/2	65	65 1/2
McKees & B V 1st g 5s 1918	J-J				Income series A 6s 1960	July	48 1/2	48 1/2	48 1/2
Michigan Central 5s 1931	M-S	99 1/2	100 1/4	Aug '16	St Louis & San Fran gen 6s 1931	J-J	103	111	111
Registered 1931	Q-M	105	105	July '16	General gold 5s 1931	J-J	99	100 1/4	100
4s 1940	J-J	84 1/8	93	Apr '12	St L & S F RR cons g 4s 1996	J-J	78	78	78
Registered 1940	J-J		87	Feb '14	General 15-20-yr 5s 1927	M-N		74 1/2	74 1/2
J L & S 1st gold 3 1/2s 1951	M-S	72	90	June '08	Trust Co cts of deposit—			81	75
1st gold 3 1/2s 1952	M-N	74 1/8	79 7/8	July '17	do Stamped—			77 1/8	63
20-year debenture 4s 1929	A-O	83 1/8	83 1/8	83 1/8	Southw Div 1st g 5s 1947	A-O	85	80	80
N Y Chic & St L 1st g 4s 1937	A-O		89 3/4	June '17	Refunding gold 4s 1951	J-J		83 3/4	83 3/4
Registered 1937	A-O	86	88	June '17	Registered 1951	J-J		80 3/4	80 3/4
Debenture 4s 1931	M-N	65	75	Mar '17	Trust Co cts of deposit—			77 1/4	73 1/4
West Shore 1st 4s guar 2361	J-J	82	83	83	do Stamped—			77 1/4	71 1/4
Registered 2361	J-J	80	82	81 7/8	K C Ft S & M cons g 6s 1928	M-N	103 1/2	105	103
N Y C Lines eq tr 5s 1916-22	M-N		100 1/2	Jan '17	K C Ft S & M Ry ref g 4s 1936	A-O	70	71 3/8	70
Equip trust 4 1/2s 1917-1925	J-J		97 1/2	July '17	K C & M R & B 1st g 5s 1920	A-O	88	88	88
N Y Connect 1st gu 4 1/2s A 1953	F-A	94	95	94 1/8	St L S W 1st g 4s bond cts 1989	M-N	70	70	70
N Y N H & Hartford—					2d g 4s income bond cts 1989	J-J	56	63 1/2	57
Non-conv debent 4s 1947	M-S	58	79 5/8	Sep '16	Consol gold 4s 1932	J-D	62	66 1/2	62 7/8
Non-conv debent 3 1/2s 1947	M-S		71	Nov '16	1st term & unit 5s 1952	J-D	63	64 1/2	64 1/2
Non-conv debent 3 1/2s 1954	A-O		62	Dec '17	Gray's Pt Ter 1st gu g 5s 1947	J-D		98 1/2	98 1/2
Non-conv debent 4s 1955	J-J	58	59	59	S A & A Pass 1st gu g 4s 1943	J-J	62	63	63
Non-conv debent 4s 1956	M-N	58	57	57	S F & N P 1st sk fd g 5s 1919	J-J	99 3/4	100 1/8	100 1/8
Conv debenture 3 1/2s 1956	J-J	58	60	58	Seaboard Air Line g 4s 1950	A-O		80	78
Conv debenture 6s 1948	F-A	96 1/4	96 3/8	96 3/8	Gold 4s stamped 1950	A-O	75 1/4	75 3/4	75 1/4
Cons Ry non-conv 4s 1930	J-J		77 1/2	91 1/2	Adjustment 5s 1949	F-A	60	58	58
Non-conv debent 4s 1954	J-J		79 1/2	Jan '12	Refunding 4s 1959	A-O	62 1/2	65	63 1/4
Non-conv debent 4s 1955	J-J		79 1/2	Apr '16	Atl Birm 30-yr 1st g 4s 1933	M-S	70	86 7/8	87
Non-conv debent 4s 1955	A-O				Car Cent 1st con g 4s 1949	J-J		88	88
Non-conv debent 4s 1956	J-J		80		Fla Cent & Pen 1st g 5s 1918	J-J	92 1/2	99 1/4	99 1/4
Harlem R-Pt Ches 1st 4s 1954	M-N	77	82 1/4	June '17	1st land gr ext g 5s 1930	J-J	101	101	101
B & N Y Air Line 1st 4s 1955	F-A		88 1/8	Apr '17	Consol gold 5s 1943	J-J		102 1/2	103 3/4
Cent New Eng 1st gu 4s 1961	J-A		76	Apr '17	Ga & Ala Ry 1st con 5s 1945	J-J	97	100 1/8	100
Hartford St Ry 1st 4s 1930	M-S				Ga Car & No 1st gu g 5s 1929	J-J	98	99	99
Housatonic R cons g 5s 1937	M-N		105 1/2	May '16	Seab & Roan 1st 5s 1926	J-J	99 1/4	100 1/4	100 1/4
Naugatuck RR 1st 4s 1954	M-N		87	July '14	Southern Pacific Co—				
N Y Prov & Boston 4s 1942	A-O	90 1/4	88	Aug '13	Gold 4s (Cent Pac coll) 1949	J-D	76 1/2	78 1/2	77 3/4
N Y W Ches & B 1st ser I 4 1/2s 46	J-J	55 1/4	56	56	Registered 1949	J-D		90	90
N H & Derby cons cy 5s 1918	M-N		107	Aug '09	20-year conv 4s 1929	M-S	82	81 5/8	82
Boston Terminal 1st 4s 1939	A-O				20-year conv 5s 1934	J-D	99	98 1/8	99 1/2
New England cons 5s 1945	J-J	102			Cent Pac 1st ref gu g 4s 1949	F-A	83 1/2	82	83 1/2
Consol 4s 1945	J-J	88	99 1/2	Mar '12	Registered 1949	F-A		89 7/8	87 1/2
Providence Secur deb 4s 1957	M-N		60	Apr '16	Mort guar gold 3 1/2s 1929	J-D	84 1/2	83 7/8	86
Prov & Springfield 1st 5s 1922	J-J		99 7/8	Dec '14	Through St L 1st gu 4s 1954	A-O		81 3/8	81
Providence Term 1st 4s 1956	M-S	78 1/8	83 3/8	Feb '14	G H & S A M & P 1st 5s 1931	M-N		101	100 1/2
W & Con East 1st 4 1/2s 1943	J-J	80			2d exten 5s guar 1931	J-J	95	96 1/4	97
N Y O & W ref 1st g 4s 1992	M-S	67 1/2	70	67 1/2	Gla V G & N 1st gu g 5s 1924	M-N	95	100 1/4	100 1/4
Registered \$5,000 only 1992	M-S		92 1/2	June '12	Hous E & W T 1st g 5s 1933	M-N	92 1/2	99 1/2	99 1/2
General 4s 1955	J-D	73 1/8	80	79	1st guar 5s red 1933	M-N		100	100
Norfolk Sou 1st & ref A 5s 1961	F-A		78	77 7/8	H & T C 1st g 5s int gu 1937	J-J	103	105	103
Norfolk & Sou 1st gold 5s 1941	M-N	96 3/8	97 1/2	96 1/2	Gen gold 4s int guar 1921	A-O	92 1/2	95 5/8	92 1/2
Norfolk & West gen gold 6s 1931	M-A	110	114	114	Waco & N W div 1st g 6s '30	M-N		105	109 1/2
Improvement & ext g 6s 1934	F-A	110 1/8	112	122	A & N W 1st gu g 5s 1941	J-J		100 3/4	101 1/2
New River 1st gold 6s 1932	A-O	109 1/8	114	120 1/2	Louisiana West 1st 6s 1921	J-J	101	105 3/8	109
N & W Ry 1st cons g 4s 1996	A-O	88	88	88	Morgan's La & T 1st 7s 1918	A-O		104 3/4	104 3/4
Registered 1996	A-O		94 1/2	Dec '16	1st gold 6s 1920	J-J	101	102	105
Div'l 1st lien & gen g 4s 1944	J-J	86	86 1/4	85 1/2	No of Cal guar g 5s 1938	A-O	104 1/8	105	105
10-25-year conv 4s 1932	J-D		128 1/8	123 1/8	Ore & Cal 1st guar g 5s 1927	J-J	97	102	99 7/8
10-20-year conv 4s 1932	M-S	121	123	117 1/4	So Pac of Cal—Gu g 5s 1937	M-N	104	107 1/4	107 1/2
10-25-year conv 4 1/2s 1938	M-S	121	123	125 1/8	So Pac Coast 1st gu 4s g 1937	J-J	93 1/2	93 1/2	93 1/2
Pocah C & C joint 4s 1941	J-D	86 1/8	87	86 1/2	San Fran Term 1st 4s 1950	A-O	81 1/2	81 1/2	81 7/8
C & T 1st guar gold 5s 1922	J-J	99 3/8	103	Sept '16	Tex & N O con gold 5s 1943	J-J		96	95
Scn V & N E 1st gu g 4s 1939	M-N	81 1/8	86 3/8	86 7/8	So Pac RR 1st ref 4s 1955	J-J	85 5/8	86 1/2	85 1/2
Nor Pacific prior lien g 4s 1997	Q-J	87 3/8	87	87 1/2	Southern—1st cons g 5s 1994	J-J	98	98	98
Registered 1997	Q-J		88 1/8	88 1/2	Registered 1994	J-J		100 1/4	100 1/4
General lien gold 3s 2047	Q-F	62 3/4	62 3/8	63	Develop & gen 4s Ser A 1956	A-O	65 3/8	65 3/8	65 3/8
Registered 2047	Q-F	60	61 1/4	61 1/4	Mob & Ohio coll tr g 4s 1938	M-S	68	75	77 1/2
St Paul-Duluth Div g 4s 1996	J-D	90	91 1/2	91 5/8	Mem Div 1st g 4 1/2s 1996	J-J	95	97 1/4	98 5/8
St P & N P gen gold 6s 1923	F-A	104	106 1/2	104 3/4	St Louis div 1st g 4s 1951	J-J	72	74 1/2	71
Registered certificates 1923	Q-A		109 1/2	Oct '15	Ala Cen 1st g 6s 1918	J-J	100 1/2	102 3/8	102 3/8
St Paul & Duluth 1st 5s 1931	F-F	100 5/8	107	Oct '16	Ala Gt Sou 1st cons A 5s 1943	J-D		98 3/4	98 1/2
2d 5s 1917	A-O	99 1/2	100	Jan '17	Atl & Char A L 1st A 4 1/2s 1944	J-J	90	90	90
1st consol gold 4s 1968	J-D	83	85	88 7/8	1st 30-yr 5s ser B 1944	J-J	9 7/8	97 1/2	97 7/8
Wash Cent 1st gold 4s 1918	Q-W	75	80	86 1/2	Atl & Danv 1st g 4s 1948	J-J		82	83 1/2
Nor Pac Term Co 1st g 6s 1933	J-J	110	110 3/4	110	2d 4s 1948	J-J		80	81 1/2
Oregon-Wash 1st & ref 4s 1961	J-J		81 3/8	81 3/8	Atl & Yad 1st g guar 4s 1949	A-O	72	75	75
Pacific Coast Co 1st g 5s 1946	J-D		94	95	E T Va & Ga Div g 5s 1930	J-J	100	103	105
Paducah & Ills 1st g 4 1/2s 1955	J-J	94	99 7/8	100 1/8	Con 1st gold 5s 1956	M-N	101	103	100 1/2
Pennsylvania RR 1st g 4s 1923	M-N	99 1/2	99 1/2	July '17	E Ten rec lien g 5s 1938	M-S		99	99
Consol gold 5s 1919	M-S	101 5/8	101 1/2	July '17	Ga Midland 1st 3s 1946	A-O		63	65
Consol gold 4s 1943	M								

BONDS					BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
Week ending July 13.					Week ending July 13.											
Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1			
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High	
Gas and Electric Light																
Atlanta G L Co 1st g 5s	J-D	101 3/8	103	Sept '15	2	99 7/8	106 1/2	Beth Steel 1st ext a f 5s	J-J	100	100 1/4	100 1/4	100 1/2	21	99 3/4	104
Bklyn Un Gas 1st cons g 5s	M-N	96	99 7/8	99 7/8	2	99 7/8	106 1/2	1st & ref 5s guar A	M-N	99	99	98	99	25	98	102
Buffalo City Gas 1st g 5s	A-O	19 3/4	54	June '13				Ruff & Susq Iron s f 5s	J-D	90	95	95	95	1	95	96 3/8
Cinein Gas & Elec 1st & ref 5s	A-O	99 1/2	101	Apr '17				Debuture 5s	M-S	99	91 1/2	91	Apr '17		91	93 1/8
Columbia G & E 1st 5s	J-J	87 1/4	90 1/2	Apr '17				Cahaba C M Co 1st gu 6s	J-D	99	101	101	Deo '14			
Columbus Gas 1st gold 5s	J-J	109	108	109	38	106	129	Col F & I Co gen s f 5s	F-A	90 1/2	91	90 1/2	July '17		90 1/2	97 1/2
Consol Gas conv deb 6s	Q-F	109	109	109	38	106	129	Col Indus 1st & col 5s gu	F-A	77 1/2	79 1/2	77 1/2	77 1/2	59	77 1/2	81
Cons Gas E L & P of Balt 5-yr 5s	M-N	102	101 1/2	June '17				Cons Ind Coal Me 1st 5s	J-D	60	73	Mar '14			91	95
Detroit City Gas gold 5s	J-J	101 1/8	98 3/8	98 3/8	1	98 3/8	101 1/4	Cons Coal of Md 1st & ref 5s	J-D	81	93	91	91	1	91	95
Detroit Gas Co cons 1st g 5s	F-A	101 1/2	101 1/2	Oct '16				Continental Coal 1st g 5s	F-A	35	99 3/8	Feb '14				
Detroit Edison 1st coll tr 5s	J-J	102	101 1/2	102	4	100	105 1/8	Gr Riv Coal & C 1st g 6s	A-O	88 1/2	94	84 1/2	Mar '16		86 3/8	94
1st & ref 5s ser A	M-S	95	95	95	1	95	102	Ill Steel deb 4 1/2s	A-O	87	87 1/8	86 3/8	87 1/4	20	86 3/8	94
Eq G L N Y 1st cons g 5s	M-S	102	100 1/2	May '15				Indiana Steel 1st 5s	M-N	102 1/8	101 1/2	102 1/8	102 1/8	18	100	103 7/8
Gas & Elec Berg Co e g 5s	J-D	101	100	Feb '13				Kan & H C & C 1st a f g 5s	J-J	98 1/2	99	99	July '15		98	101 3/8
Havana Elec consol g 5s	F-A	92 1/2	90 1/2	May '17				Laekaw Steel 1st g 5s	A-O	98 1/2	98	98 3/8	98 3/8	6	98	101 3/8
Hudson Co Gas 1st g 5s	M-N	96	100	98	June '17			1st cons 5s Series A	M-S	103	104 1/2	104 3/4	105	523	93 1/2	107 1/4
Kan City (Mo) Gas 1st g 5s	A-O	87	90 3/8	Deo '16				Midvale Steel & O conv s f 5s	M-S	93 7/8	94	93 7/8	93 7/8	30	91	95
Kings Co El L & P g 5s	A-O	98 1/2	96 1/2	June '17				Poeah Con Collier 1st a f 5s	J-J	92 1/2	93	93	June '17		92 1/2	95 3/4
Purchase money 6s	A-O	105	112	June '17				Repub 1 & S 10-30-yr 5s a f 1940	A-O	100 1/4	101	100 1/4	100 3/8	83	99	101 1/4
Convertible deb 6s	M-S	108	110	June '17				St L Rock Mt & P 5s stmpd	J-J	85	87	86	Apr '17		84 1/2	86
Ed El III Bkn 1st con g 4s	J-J	80	89 3/4	Apr '17				Tenn Coal I & RR gen 5s	J-J	101	101	101	June '17		101	103 1/8
Lac Gas L of St L 1st g 5s	Q-F	100 1/4	100	100 1/4	8	99	102 1/8	U S Steel Corp coup	M-N	104	104	104 1/4	104 1/4	174	104	107 1/8
Ref and ext 1st g 5s	A-O	98 3/8	98 3/4	98 3/8	5	98 1/2	102 3/8	S F 10-60-yr 5s reg	M-N	105	103 7/8	103 7/8	103 7/8	1	103 7/8	107
Milwaukee Gas L 1st 4s	M-N	93	90	June '17				Victor Fuel 1st s f 5s	J-J	75	80	Dec '16				
Newark Con Gas 5s	J-D	103 1/2	103 1/2	Apr '17				Va Iron Coal & Coke 1st g 5s	M-S	87	89	87	July '17		85	90
N Y G E L H & P g 5s	J-D	99	99 1/2	99 1/2	3	98 1/2	105 3/4	Telegraph & Telephone								
Purchase money g 4s	F-A	78	79 3/8	79	June '17			Am Telep & Tel coll tr 4s	J-J	88 3/8	89 3/8	88	88 3/8	99	87	92 3/4
Ed Elec III 1st cons g 5s	J-J	105 1/2	105 1/2	June '17				Convertible 4s	M-S	99	98	95 1/2	95 1/2	1	95	101
NY & Q El L & P 1st con g 5s	F-A	97	100	May '17				20-yr convertible 4 1/2s	M-S	99	102	100	100 1/4	3	100	106 3/4
Pacific G & El Co—Cal G & E	M-N	95 3/4	97	95 1/2	16	95	101	30-yr temp coll tr 5s	J-D	99	98	98 3/4	99 1/4	348	95	101 7/8
Corp unifying & ref 5s	J-J	8 3/4	97	87 3/4	4	87 3/8	93 7/8	Cent Dist Tel 1st 30-yr 5s	J-D	101	102 1/8	101 1/2	July '17		100	103
Pacific G & E gen & ref 5s	J-J	92 1/2	95	92 1/2	4	92 1/2	102 1/2	Commercial Cable 1st g 4s	Q-J	73	73	Nov '16				
Pac Pow & Lt 1st & ref 20-yr	F-A	92	95	Jan '17				Registered	Q-J	73	69	July '17			69	69
5s International Series	M-S	98 1/2	100	9 1/2	Oct '15			Cumb T & T 1st & gen 5s	J-J	97 1/4	98 1/2	97 1/4	97 1/4	5	95	101 7/8
Pat & Passale G & El 5s	A-O	110	115	Jan '17				Keystone Telephone 1st 5s	J-J	97	98	Apr '16				
Peop Gas & C 1st cons g 6s	A-O	95 1/2	94 1/2	July '17				Metrop Tel & Tel 1st s f 5s	M-N	99 3/4	100 1/4	100	May '17		100	101 1/2
Refunding gold 5s	M-S	95 1/2	94 1/2	July '17				Mieh State Teleph 1st 5s	F-A	98 1/2	99 3/8	Apr '17			99	101 1/8
Registered	M-S	99	99	Sept '03				N Y & N J Telephone 5s	M-N	101 1/8	101 1/2	Jan '17			101 1/2	101 1/2
Ch G-L & Coke 1st gu g 5s	J-J	96 7/8	98	98	1	98	103 3/8	N Y Telep 1st & gen s f 4 1/2s	M-N	93 3/8	94	93 1/2	93 3/4	53	93 1/4	100 1/4
Con G Co of Ch 1st gu g 5s	J-D	96 7/8	100	Apr '17				Pae Tel & Tel 1st 5s	J-J	97 1/2	100	97	97 1/2	30	96 1/2	102
Ind Nat Gas & Oil 30-yr 5s	M-N	92 1/8	89	Mar '17				South Belt Tel & T 1st s f 5s	J-J	96 1/2	96	96 1/2	11	96	101 3/4	
Mu Fuel Gas 1st gu g 5s	M-N	99	94	94	1	94	101 1/8	West Union coll tr cur 5s	J-J	97	97	97 1/2	17	97	103 3/8	
Philadelpa Co conv 5s	F-A	97	100	Nov '16				Fd and real est g 4 1/2s	M-N	93	93 1/2	93 1/8	93 1/8	16	91 1/2	99 3/4
Conv deben gold 5s	M-N	90	93	92	3	89	94 1/4	Mut Un Tel gu ext 5s	M-N	101 1/2	101 1/2	May '17			101 1/2	101 1/2
Stand Gas & El conv s f 6s	J-D	99 1/2	100 7/8	100 1/2	4	100	102	Northwest Tel cu 4 1/2s	J-J	94	94	Nov '16				
Syracuse Lighting 1st g 5s	J-D	94 1/2	102	97 1/2	May '17			• No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale								
Syracuse Light & Power 5s	J-J	90	85	Apr '17												
Trenton G & El 1st g 5s	M-S	98	101 1/2	Apr '17												

• No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1916	
Saturday July 7	Monday July 9	Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13			Lowest	Highest	Lowest	Highest
155 155	155 1/2 155 1/2	155 1/2 155 1/2	156 156	156 156	156 156	22	Boston & Albany	155 July 3	176 Jan 11	172 Dec	198 Feb
62 62	60 61	*60 61	*61 62	61 61	61 61	136	Boston Elevated	57 1/2 June 20	79 Jan 19	65 1/2 Apr	83 1/2 Jan
*107 109	*106 109	*107 109	106 107	*107 109	107 107	20	Boston & Lowell	105 Jan 22	183 Mar 22	119 Dec	145 Feb
	*28 30	30 30	30 30	30 32	30 32	33	Boston & Maine	28 1/2 June 6	46 Mar 16	34 Aug	52 Feb
*190 195	*190 195	*190 195	*190 195	Last Sale 190	190 June 17		Boston & Providence	175 May 22	213 Jan 30	200 Aug	235 1/2 May
*2 10	*2 30	*2 30	*2 30	Last Sale 3	July 17		Boston Suburban Elec Cos	2 July 3	3 July 3	4 1/2 Feb	5 Jan
*35 35	*35 35	*35 35	*35 35	Last Sale 41 1/2	Nov 16		Do pref	9 June 28	30 July 2	3 Dec	40 1/2 Feb
*150 103	*150 103	*150 103	*150 103	Last Sale 150	May 17		Boston & Worcester Electric Cos	35 Mar 23	58 Feb 5	4 Mar	5 1/2 Jan
*140 140	*140 140	*140 140	*140 140	Last Sale 103	July 17		Do pref	160 Jan 5	150 Jan 5	150 Oct	154 July
*60 61	*60 62	*60 61	*60 61	Last Sale 60	60 61		Chic Junc Ry & U S Y	99 June 6	108 Jan 27	102 1/2 Apr	110 July
*124 1/2	*124 1/2	*124 1/2	*124 1/2	Last Sale 60	60 61		Connecticut River	120 June 12	140 Mar 23	123 Sept	162 Feb
*85 96	*85 96	*85 96	*85 96	Last Sale 60	60 61		Fitchburg pref	60 June 28	78 1/2 Mar 22	69 1/2 Sept	87 Feb
*53 1/4 61 1/4	*5 6	*5 1/4 6 1/4	*5 6	Last Sale 60	60 61		Georgia Ry & Elec stamp	122 June 19	133 Jan 17	122 Jan	131 1/2 Dec
*25 30	*25 27 1/2	*25 29	27 1/4 27 1/4	Last Sale 60	60 61		Do pref	83 June 2	92 1/2 Jan 9	28 1/2 Jan	94 Dec
*35 36 1/4	37 37	36 36 1/2	37 37	Last Sale 60	60 61		Maine Central	96 June 30	100 1/2 Mar 7	98 Sept	102 Jan
*114 1/2 116	*114 1/2 116	114 1/2 114 1/2	114 1/2 114 1/2	*114 1/2 114 1/2	*114 1/2 114 1/2		Mass Electric Cos	3 May 8	68 June 26	4 1/2 Dec	8 1/2 Aug
*25 27	*25 27	*25 27	*26 27	Last Sale 26	27		Do pref stamped	20 Apr 28	31 1/2 July 3	26 Dec	44 Aug
*100 102	*100 102	*100 102	*101 103	Last Sale 37	37		N Y N H & Hartford	33 May 24	52 1/2 Jan 2	50 Dec	77 1/2 Jan
*49 50	*49 1/4 49 3/4	*49 50	*49 50	Last Sale 103	Apr 17		Northern New Hampshire	2100 Mar 12	105 Apr 3	97 Jan	107 Sept
*62 64	*62 64	*62 64	*62 64	*114 1/2 114 1/2	*114 1/2 114 1/2		Old Colony	114 1/2 June 19	135 Jan 6	134 1/4 Dec	157 Feb
				Last Sale 26	June 17		Rutland, pref	24 1/2 Feb 2	34 1/2 Feb 13	20 May	35 1/2 Dec
				Last Sale 102	July 17		Vermont & Massachusetts	100 1/2 June 22	110 Jan 15	100 1/2 Aug	125 Mar
				Last Sale 49	49		West End Street	46 3/4 June 6	66 1/2 Mar 17	25 5/8 Sept	67 1/2 Jan
				Last Sale 63	July 17		Do pref	261 June 21	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*91 3/4 93	*91 3/4 93	*92 1/4 93 3/4	*93 1/2 94 1/2	94 1/2 94 1/2	*91 3/4 94	25	Amer Agricul Chemical	84 Feb 14	94 1/4 May 2	64 Apr	102 Nov
100 1/4 100 1/4	99 3/4 100	99 3/4 99 3/4	99 3/4 100 1/2	100 1/2 101	101 1/2 101 3/4	132	Do pref	98 1/2 Feb 13	103 1/2 Jan 27	95 1/2 Mar	105 Dec
*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/4 11 1/2	11 1/2 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	130	Amer Pneumatic Service	1 1/2 Apr 9	2 1/2 Jan 9	2 1/2 Dec	3 1/4 Apr
*10 10 1/8	*10 10 1/8	*10 10 1/8	10 1/4 10 1/4	*10 1/2 11	11 11	100	Do pref	8 1/4 Jan 2	14 Mar 8	7 Dec	16 May
*119 1/4 120 1/4	*118 1/2 118 3/4	*119 120	*119 1/2 120 1/2	*119 1/4 120 1/4		25	Amer Sugar Refining	105 1/2 Feb 3	126 1/4 June 9	106 Apr	125 1/2 Oct
*118 119	*117 119	118 1/2 118 3/4	118 1/2 119	118 1/2 119 1/2	119 119 1/2	233	Do pref	116 Mar 1	121 1/2 Jan 24	114 1/2 Mar	124 Oct
*120 1/4 121 1/8	*120 1/2 121	120 3/4 121	121 121 1/4	121 121 1/4	120 3/4 121 1/8	1,251	Amer Teleg & Teleg	116 3/8 May 12	128 1/4 Jan 25	123 Dec	134 1/2 Sept
*52 1/2 53	*52 52 1/2	*52 52 1/2	*52 1/2 54 1/2	Last Sale 52	June 17		American Woolen of Mass	40 Feb 1	58 June 8	42 Aug	56 1/4 Nov
98 3/4 99	98 99	98 98 1/2	98 98 1/2	98 3/8 98 1/2	98 1/2 98 1/2	207	Do pref	94 1/2 Feb 3	100 1/4 June 9	92 Jan	101 1/2 Mar
				*71 74	71 71	15	Amoskeag Manufacturing	71 July 21	74 Jan 3	66 Jan	79 Nov
				Last Sale 88	July 17		Do pref	88 July 6	97 1/2 Jan 5	98 July	101 1/4 Feb
104 1/4 104 1/2	101 1/2 105 1/4	102 1/2 104 1/4	105 110 1/2	107 110 1/2	107 1/2 109 3/4	9,315	Atl Gulf & W I S S Lines	89 1/2 Feb 23	121 1/2 Jan 22	27 Jan	147 3/4 Dec
*60 62	*61 62	61 61 1/4	62 62	62 62	62 62	45	Do pref	55 1/2 Feb 9	66 Jan 4	42 Jan	72 1/2 Nov
17 17	*16 1/2 17	17 17	*17 1/4 18 1/2	*17 1/4 18	17 1/2 17 1/2	270	Cuban Port Cement	13 1/4 Feb 3	20 1/2 June 22	18 1/2 Apr	25 1/2 July
*8 9	*8 9	*8 9	*8 9	*8 9	8 1/2 8 1/2	7	East Boston Land	7 1/2 Apr 13	10 Jan 22	8 1/4 Dec	13 1/2 Jan
*180 183	*180 180	180 180	180 180	180 181	180 180	165	Edison Electric Illum	180 June 7	226 Jan 4	225 Dec	250 Mar
*158 159	*157 158 1/2	*158 160	*158 160	Last Sale 158 1/2	July 17		General Electric	151 1/4 May 9	170 1/4 Jan 16	159 1/4 Apr	186 Oct
*100 1/2 102	*100 1/2 102	102 102	102 102	*100 102	100 100	50	McElwain (W H) 1st pref	100 Feb 3	102 Jan 18	95 June	102 1/2 Sept
96 96	96 96 1/4	96 1/2 96 1/2	97 97	*96 1/4 96 3/8	95 96 1/4	524	Massachusetts Gas Cos	87 Feb 3	100 1/2 Mar 23	79 Sept	100 3/4 Nov
73 1/8 73 1/8	*73 1/2 73 1/2	75 75	75 75	75 75	76 76 1/8	88	Do pref	71 June 21	81 Mar 30	78 Sept	89 Feb
*144 1/2 146 3/4	*141 148	*144 1/2 148	144 144	*145 1/4 148		4	Mergenthaler Linotype	144 June 12	169 Jan 31	155 May	181 Nov
*1 11 1/2	*1 2	*1 2	1 1	*1 1 1/2		44	Mexican Telephone	1 Mar 16	1 1/8 May 5	1 1/4 Nov	2 1/4 Jan
				Last Sale 11	June 17		Mississippi River Power	11 June 15	11 June 15	10 Dec	19 Apr
*86 89	*86 89	*86 89	89 89	*89 90	92 92 1/2	47	Do pref	32 1/2 June 26	40 Jan 17	35 Nov	44 Feb
*92 92	*92 92	*92 92	*92 92	Last Sale 92	June 17		New Eng Cotton Yarn	30 Jan 9	95 Mar 26	23 1/2 July	42 Dec
116 116	*116 130	118 118	*117 118	117 117	114 114	76	Do pref	60 Jan 10	92 June 13	50 Jan	66 Dec
*97 97	*93 1/2 98 1/2	*96 97	95 1/2 95 1/2	*96 98	96 96	162	New England Telephone	114 June 28	124 1/2 Mar 10	120 3/4 Dec	140 Mar
						35	Nipe Bay Company	127 July 10	147 Jan 19	102 1/2 Jan	165 Nov
*32 3/8 32 3/8	*32 3/8 32 3/8	*32 3/8 32 3/8	32 3/8 32 3/8	32 3/8 32 3/8	32 3/8 33	365	Nova Scotia Steel & C	90 Apr 24	112 Jan 11	102 Dec	153 1/2 Nov
*14 14 1/2	*14 14 1/2	*13 1/2 14	13 13 1/2	13 13 1/2	14 14	126	Pullman Company	138 June 20	166 1/4 Jan 25	158 1/2 Apr	175 Oct
151 151 1/2	150 3/4 152	151 1/2 152	152 155	153 1/2 156	154 156	3,199	Punta Allegre Sugar	30 Feb 15	46 Jan 3	35 1/2 Dec	59 Oct
65 65 1/2	64 3/4 65	64 3/4 64 3/4	*64 3/4 65	64 3/8 65	64 3/4 64 3/4	246	Reece Button-Hole	13 July 11	16 Mar 29	15 Feb	16 1/2 May
*29 32	*29 32	*29 32	*30 30	Last Sale 30	June 17		Swift & Co	133 Feb 3	162 3/8 Apr 16	125 Feb	177 Oct
*132 1/2 133	132 133 1/2	132 133 1/2	134 136 1/2	134 136 1/2	135 136	820	Torington	25 Feb 3	68 June 7	35 Jan	70 Nov
49 1/2 50	49 3/4 50	49 3/8 50	49 3/4 50	49 3/4 50	49 1/2 50	4,225	Do pref	29 Apr 9	35 May 28	28 Jan	33 Mar
28 1/2 28 1/2	28 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/4	421	United Fruit	130 July 6	155 1/2 Jan 22	136 1/2 Jan	168 3/4 Aug
*126 1/2 127 3/8	125 126 3/8	124 3/8 126 1/2	126 3/8 128 3/8	125 3/8 127 3/8	123 1/2 126 1/8	8,221	United Shoe Mach Corp	248 June 19	58 1/4 Jan 3	50 June	63 1/2 May
*117 1/8 117 3/8	*117 1/4 118	*117 1/2 118 1/4	*118 3/8 118 3/4	Last Sale 117 1/4	July 17		Do pref	27 1/8 July 13	30 1/8 Mar 8	28 1/2 Jan	31 Sept
6 3/4 6 7/8	6 3/8 6 3/4	*6 1/2 6 3/4	6 7/8 6 7/8	6 1/2 6 1/2	6 3/8 6 1/2	1,165	U S Steel Corporation	99 3/8 Feb 3	135 May 28	79 3/4 Mar	129 3/8 Nov
							Do pref	116 1/2 May 9	121 Jan 27	115 1/4 Feb	122 3/4 Nov
							Ventura Consol Oil Fields	6 Apr 10	8 7/8 Jan 26	6 3/8 Sept	13 Jan
							Mining				
*2 1/4 3	2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	110	Adventure Con	2 1/4 Apr 25	4 1/4 Jan 2	1 3/4 Feb	5 7/8 Dec
99 1/8 99 1/8	99 99	98 1/2 99	98 1/2 98 1/2	99 99	99 99	150	Ahmeek	94 Feb 3	108 Jan 2	91 Aug	125 1/2 Nov
*5 3/8 5 3/8	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 3/8	5 5 1/8	5 1/8 5 1/8	355	Alaska Gold	5 May 25	11 1/2 Jan 2	10 Dec	26 1/2 Jan
*60 75	*60 75	*60 75	*65 75	*65 76	*75 80	140	Algomah Mining	1 1/2 May 16	1 1/4 Jan 2	3 1/4 May	2 1/2 Nov
62 1/2 64 1/4	63 3/4 64	63 63 1/2	*62 1/2 64	63 63	61 1/2 62	300	Allouez	58 Feb 3	70 Mar 6	56 Dec	83 1/2 Nov
31 1/2 31 1/2	30 31 1/8	30 1/4 30 1/4	31 31 1/4	31 31 1/2	29 1/2 31	1,445	Amer Zinc, Lead & Smelt	23 1/2 May 9	41 1/4 Jan 26	29 1/2 July	97 3/8 Apr
*62 64	*60 60	*61 61	65 65	*62 64	62 62	19	Do pref	62 July 6	73 Jan 3	60 July	86 1/8 Nov
14 14	13 1/2 14	12 3/8 12 3/8	13 3/8 13 1/2	13 3/8 13 1/2	*13 13 3/8	505	Arizona Commercial	10 3/8 Feb 3	15 1/4 June 11	7 3/8 July	18 Nov
*60 65	*60 60	*60 60	*55 65	*60 65	*55 65	650	Butte-Balaklava Copper	.50 June 15	2 1/4 Jan 26	1 1/2 Aug	5 1/2 Feb
*39 1/2 40 1/2	*39 1/2 41	*39 1/2 41	*39 1/4 40 1/2	Last Sale 40 1/2	July 17		Butte & Sup Cop (Ltd)	33 3/4 Feb 2	62 Jan 26	42 Dec	105 1/4 Mar
78 1/2 78 1/2	78 78 1/4	78 78 1/8	78 1/4 78 1/2	*78 79	78 1/2 78 1/2	487	Calumet & Arizona	73 1/2 Feb 3	85 1/4 Jan 26	66 June	101 Nov
539 540	540 545	540 540	540 540	540 540	535 537	66	Calumet & Hecla	625 Feb 3	590 Feb 20	510 Dec	640 Nov
*16 1/2 16 3/4	*16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	17 17	17 17 1/8	145	Centennial	16 July 3	27 1/4 Jan 16	14	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 7 to July 13, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Liberty Loan 3 1/2s 1947, Am Tel & Tel coll 4s 1929, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 7 to July 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas of N J, American Rys, pref., etc.

z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago July 7 to July 13, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radlator, Amer Shipbuilding, Amer Straw Board, etc.

Table with columns: Stocks—(Con.), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Chic Pneumatic Tool, Chic Rys part ctf, Commonwealth-Edison, etc.

z Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 7 to July 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Wind Glass Mach, Amer Wind Glass pref., Cable Consol Mining, etc.

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 7 to July 13, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co, Arundel Sand & Gravel, Atlantic Petroleum, etc.

Table of stock prices and sales data for various companies, including Crown Cork & Seal, Davison Chemical, and others. Columns include Stock Name, Par, Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing daily, weekly, and total transactions at the New York Stock Exchange, categorized by Stocks, Railroad & Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending July 13, 1917, and the period from Jan. 1 to July 13, 1916, across various categories like Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges, with columns for Week ending, Shares, Bond Sales, and other metrics.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 7 to July 13, both inclusive. It covers the week ending Friday afternoon.

Table of stock transactions in the New York "Curb" market, listing various stocks like Aetna Explosives, Alr Reduction Co, and others, with their prices and sales data.

Large table of stock prices and sales data for various companies, including Lake Torpedo Boat, Lukens Steel, and many others. Columns include Stock Name, Par, Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table with columns: Mining (Concluded)—Par., Friday Last Sale Price, Week's Range of Prices, Low, High, Range since Jan. 1., Low, High. Lists various mining stocks like Monitor Sil L & Z M & M, Mother Lode, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. Ⓡ Unlisted. Ⓢ Ex-cash and stock dividends. Ⓣ When issued. Ⓤ Ex-dividend. Ⓥ Ex-rights. Ⓦ Ex-stock dividend.

CURRENT NOTICE.

—Magnificent water powers serving Minneapolis, St. Paul and the Central Northwest are illustrated in the new booklet "Back of the Investment," issued by Northern States Power Co., which will be sent upon request to H. M. Bylesby & Co., 220 So. La Salle St., Chicago, and 1220 Trinity Bldg., N. Y. City.

—One of the oldest New York Stock Exchange houses—Schafer Bros.—announces the removal of their offices to the tenth floor of the Equitable Building, 120 Broadway, this city. The firm's new quarters have daylight and are nicely appointed in every way. The telephone number is Rector 9486.

—J. Frank Lilly has organized an investment firm under the name of J. Frank Lilly & Co., 62 Broadway, this city, for the purpose of dealing in stocks and bonds of all markets. Mr. Lilly has been connected with Wall Street affairs for several years and is well known in the financial community.

—L. M. Prince & Co., members of the New York Stock Exchange, announce that Mr. I. Gartenlaub, formerly of Gartenlaub & Co., now dissolved, has become associated with them.

—Curtis & Sanger, 49 Wall St., this city, Boston and Chicago, advertise a list of short term securities in to-day's issue of the "Chronicle." The bonds and notes in this offering to investors yield 5 1/4 to 5 1/2 %.

New York City Banks and Trust Companies

Table with columns: Banks-N.Y., Bid, Ask, Banks, Bid, Ask, Trust Co's., Bid, Ask. Lists various banks and trust companies like America, Amer Exch, Atlantic, etc.

* Banks marked with a (*) are State banks. - Sale at auction or at Stock Exchange this week. † New stock. ‡ Ex-rights. § Ex-100% stock dividend.

New York City Realty and Surety Companies

Table with columns: Bid, Ask, Bid, Ask. Lists various realty and surety companies like Alliance R'ty, Amer Surety, Bond & M G, etc.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "T".

Large table with columns: Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Short-Term Notes. Lists various securities like Anglo-American Oil new, Baltimore & Ohio 4 1/2s, etc.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat Price. n Nominal z Ex-dividend Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	June	\$ 166,788	\$ 135,825	\$ 973,744	\$ 863,297	New OrL Great Nor	May	\$ 149,184	\$ 171,975	\$ 659,266	\$ 812,452
Ala & Vicksburg	June	152,868	127,572	992,209	814,368	New York Central	May	18410402	17298002	82,134,989	80,374,792
Vicks Shrev & P	June	101,168	76,774	1,445,416	1,345,993	Boston & Albany	May	2,027,423	1,845,691	8,782,890	8,483,247
Ann Arbor	4th wk June	13825290	11967919	64,862,467	54,818,213	n Lake Erie & W	May	687,223	616,126	3,292,661	2,862,364
Atch Topeka & S Fe	May	91,180	77,144	1,891,238	1,478,665	Michigan Central	May	4,522,335	3,839,535	20,594,917	18,005,222
Atlanta Birm & Atl	4th wk June	133,203	113,477	661,771	588,413	Cleve C C & St L	May	4,466,319	3,827,134	20,086,101	18,310,664
Atlanta & West Pt	May	3,576,813	2,990,986	18,744,433	16,255,596	Cincinnati North	May	181,913	155,954	881,840	733,675
Atlantic Coast Line	May	190,450	141,087	891,758	821,315	Pitts & Lake Erie	May	2,177,993	2,070,424	9,536,139	9,567,630
Charlest & W Car	May	188,011	142,418	858,772	697,051	Tol & Ohio Cent	May	613,798	485,718	2,666,531	2,246,381
Lou Hend & St L	May	11,473,255	10,201,713	49,897,573	45,282,958	Kanawha & Mich	May	320,271	327,940	1,302,512	1,500,471
a Baltimore & Ohio	May	180,597	165,770	802,362	740,974	Tot all lines above	May	33407675	30466524	149278557	142084446
B & O Ch Ter RR	May	390,204	344,284	2,081,610	1,782,926	N Y Chic & St Louis	May	1,449,538	1,318,337	6,700,825	6,337,370
Bangor & Aroostook	May	1,075,513	1,145,220	3,400,547	3,200,515	N Y N H & Hartf	May	7,338,618	6,866,229	33,745,623	31,408,710
Bessemer & L Erie	May	99,796	92,912	479,161	458,413	N Y Ont & Western	May	756,263	722,212	3,301,919	3,423,791
Birmingham South	May	5,096,819	4,775,109	23,066,948	21,748,915	N Y Susq & West	May	362,759	318,439	1,657,731	1,882,523
Boston & Maine	May	252,964	267,439	7,909,374	6,700,600	Norfolk Southern	May	436,576	382,268	2,187,428	1,952,403
Buff Roch & Pittsb	1st wk July	152,762	118,569	672,886	686,038	Norfolk & Western	May	5,522,881	5,293,510	25,205,590	24,154,172
Buffalo & Susq RR	May	902,300	885,100	20,515,500	16,958,500	Northern Pacific	May	7,772,123	6,533,155	33,776,578	29,874,000
Canadian Nor Syst	1st wk July	3,101,000	2,616,000	73,906,797	65,078,112	Northwest'n Pacific	May	397,402	385,489	1,653,618	1,478,389
Canadian Pacific	1st wk July	359,064	279,586	1,337,108	1,106,455	Pacific Coast Co	April	335,919	581,590	1,418,752	2,213,844
Caro Clinchf & Ohio	April	1,171,474	978,564	5,926,783	5,128,723	p Pennsylvania RR	May	22222969	19792494	100374298	92,259,999
Central of Georgia	May	3,250,883	2,825,361	14,612,930	13,810,952	Balt Ches & Atl	May	90,344	88,511	357,051	350,327
Cent of New Jersey	May	514,696	451,827	2,213,654	1,930,559	Cumberland Vall	May	415,104	293,209	1,852,915	1,504,739
Cent New England	May	388,932	371,863	1,708,588	1,826,943	Long Island	May	1,359,295	1,313,144	5,574,690	5,298,871
Central Vermont	May	1,727,019	1,369,246	7,909,374	6,700,600	Mary'd Del & Va	May	83,822	72,926	320,239	288,882
Ches & Ohio Lines	1st wk July	10,577,859	8,596,915	48,208,261	41,816,901	N Y Phila & Norf	May	443,894	457,092	1,943,102	1,969,431
Chicago & Alton	May	1,767,630	1,297,111	8,249,484	6,728,468	Phil Balt & Wash	May	2,596,843	2,202,742	11,798,887	9,943,207
Chicago Burl & Quincy	May	341,120	311,556	7,798,630	7,483,292	W Jersey & Seash	May	631,548	614,649	2,827,884	2,693,180
b Chicago & East Ill	4th wk June	166,383	158,271	4,553,003	4,028,193	Pennsylvania Co	May	7,035,059	7,015,746	28,775,834	28,801,489
c Chic Great West	1st wk July	280,786	236,719	1,335,091	1,131,429	Grand Rap & Ind	May	519,361	481,471	2,526,426	2,286,854
Chic Ind & Louisv	May	9,917,911	9,110,463	42,871,791	42,079,992	IPitts C C & St L	May	6,302,110	5,353,678	29,285,704	25,423,220
Chicago June RR	May	9,475,477	8,068,707	41,339,598	37,904,668	Total lines—	May	28206483	25188798	126679593	115847746
Chic Milw & St P	May	181,761	152,994	856,373	722,888	East Pitts & Erie	May	14030228	13008296	61,431,346	57,243,242
Chic Peoria & St L	May	7,022,641	5,975,044	33,365,096	29,267,363	West Pitts & Erie	May	42236711	38197094	188110940	173090989
Chic Rock Isl & Pac	May	317,665	262,962	1,538,090	1,263,818	All East & West	May	2,086,308	1,820,082	4,222,295	3,695,708
Chic R I & Gulf	May	1,789,039	1,578,669	8,282,334	8,111,938	Pere Marquette	May	5,887,225	4,919,975	26,754,715	24,934,733
Chic Terre H & S E	May	312,251	181,469	1,416,133	1,083,595	Coal & Iron Co	May	4,175,608	2,747,181	18,757,138	16,718,518
Cin Ham & Dayton	May	1,006,934	923,321	4,213,336	3,751,379	Total both cos	May	10062833	7,667,156	45,511,853	41,653,250
Colorado Midland	May	108,524	110,994	520,511	552,864	Rich Fred & Potom	May	428,871	340,778	1,943,773	1,590,500
e Colorado & South	1st wk July	284,559	259,997	8,773,553	7,663,752	Rio Grande South	4th wk June	18,150	14,538	287,446	256,657
Cornwall & Lebanon	May	46,316	40,608	214,346	202,357	Rutland	May	367,586	363,103	1,689,048	1,629,230
Cuba Railroad	April	520,584	777,660	1,907,442	2,990,282	St Jos & Grand Isl	May	238,908	170,473	997,954	776,563
Delaware & Hudson	May	2,626,138	2,253,968	11,297,995	10,738,997	St L Brownsv & M	May	299,652	217,383	1,688,922	1,030,171
Del Lack & West	May	5,052,622	4,463,151	22,484,767	20,515,395	St L Iron Mt & So	May	3,849,055	2,930,572	17,226,721	13,461,458
Deny & Rio Grande	1st wk July	404,600	446,700	13,812,515	11,781,929	St Louis—San Fran	May	4,766,723	4,370,670	22,852,758	20,230,990
Denver & Salt Lake	2d wk June	48,730	44,772	791,428	726,481	St Louis Southwest	1st wk July	303,000	278,000	8,265,973	6,222,341
Detroit & MacInac	4th wk June	34,738	34,404	632,855	601,994	Seaboard Air Line	May	2,506,326	2,085,324	12,771,168	11,152,309
Detroit Tol & Iron	May	205,190	205,242	1,043,167	928,641	Southern Pacific	May	16,410,014	12,880,344	74,990,715	59,029,247
Det & Tol Shore L	May	164,162	144,986	786,901	804,079	k Southern Ry Syst	1st wk July	2,060,276	1,803,470	55,096,818	49,021,060
Dul & Iron Rangé	May	836,230	922,228	1,310,223	1,577,153	Ata Great South	May	579,977	551,228	2,641,455	2,418,639
Dul Missab & Nor	May	1,256,804	1,741,038	2,040,255	2,669,885	Cinc N O & Tex P	May	1,105,657	1,028,091	5,166,337	4,894,617
Dul Sou Shore & Atl	4th wk June	149,311	114,541	2,061,345	1,727,084	New OrL & N E	May	401,421	332,384	1,879,048	1,590,734
Duluth Winn & Pac	May	181,651	137,053	991,350	867,470	Mobile & Ohio	1st wk July	236,981	202,233	6,060,175	6,214,295
Elgin Joliet & East	May	1,409,242	1,276,882	6,240,813	5,912,660	Georgia So & Fla	1st wk July	43,829	42,955	1,405,515	1,275,515
El Paso & So West	May	1,182,239	1,032,731	6,084,818	4,671,857	Spok Port & Seat	May	573,787	412,578	2,464,648	1,845,168
Eric	May	7,201,262	6,450,128	30,268,375	29,574,956	Tenn Ala & Georgia	4th wk June	2,948	853	60,395	59,352
Florida East Coast	May	882,945	718,507	4,210,977	4,110,042	Tennessee Central	May	163,826	154,128	710,130	663,319
Fonda Johns & Glov	May	90,136	91,164	424,013	399,679	Term RR Assn, St L	May	309,558	311,906	1,425,293	1,535,167
Georgia Railroad	May	287,775	247,343	1,458,336	1,305,062	St L M B Term	May	274,297	186,810	1,239,815	1,000,607
Grand Trunk Pac	2d wk June	121,360	82,321	2,217,340	2,106,208	Texas & Pacific	1st wk July	367,805	357,300	10,911,286	9,427,985
Grand Trunk Syst	1st wk July	1,297,003	1,155,029	31,888,567	28,516,876	Toledo Peor & West	June	119,794	102,362	625,008	576,760
Grand Trunk Ry	2d wk June	1,071,247	839,461	21,214,009	18,714,611	Toledo St L & West	4th wk June	139,691	118,125	3,264,299	2,848,731
Grand Trk West	2d wk June	201,002	196,905	4,125,312	4,085,686	Trin & Brazos Vall	May	80,098	61,005	388,312	347,595
Det Gr H & Milw	2d wk June	75,897	77,026	1,494,481	1,461,097	Union Pacific Syst	May	11,432,795	8,734,026	47,382,629	41,346,915
Great North System	June	8,398,002	7,133,078	39,889,459	35,874,994	Virginian	May	1,044,943	679,576	4,408,501	3,536,157
Gulf Mobile & Nor	May	166,081	190,224	837,313	877,185	Wabash	May	3,515,967	3,071,696	15,901,618	14,834,954
Gulf & Ship Island	May	164,754	175,912	803,199	835,180	Western Maryland	1st wk July	228,779	198,607	6,473,636	5,723,638
Hocking Valley	May	957,945	750,599	3,733,583	2,825,629	Western Pacific	May	913,609	620,338	3,544,444	2,844,949
Illinois Central	Jnne	7,030,179	5,905,514	41,470,164	34,760,982	Western Ry of Ala	May	118,673	114,307	624,443	548,351
Internat & Grt Nor	May	1,143,216	834,715	4,667,237	3,895,556	Wheel & Lake Erie	May	918,274	942,685	3,614,949	3,822,650
Kansas City South	May	1,114,621	940,772	5,315,782	4,343,636	Yazoo & Miss Vall	Jnne	1,276,651	1,134,885	8,035,096	6,499,690
Lehigh & Hud Riv	May	208,073	189,334	910,725	821,816						
Lehigh & New Eng	May	333,979	191,603	1,384,358	1,234,859						
Lehigh Valley	May	4,945,727	4,318,612	20,322,732	18,912,609						
Los Angeles & S L	May	1									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 20 roads and shows 11.85% increase in the aggregate over the same week last year.

First week of July.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	252,964	267,439	---	14,475
Canadian Northern	902,300	885,100	17,200	---
Canadian Pacific	3,101,000	2,616,000	485,000	---
Chesapeake & Ohio	885,817	674,519	211,298	---
Chicago Ind & Louisville	166,383	158,271	8,112	---
Colorado & Southern	284,559	259,997	24,562	---
Denver & Rio Grande	404,600	446,700	---	42,100
Georgia Southern & Florida	43,829	42,955	874	---
Grand Trunk of Canada	---	---	---	---
Grand Trunk Western	1,297,003	1,155,029	141,974	---
Detroit Gr Hav & Milw	---	---	---	---
Canada Atlantic	---	---	---	---
Minneapolis & St Louis	211,563	192,924	18,639	---
Iowa Central	---	---	---	---
Minneapolis St Paul & S S M	707,704	645,599	62,105	---
Missouri Kansas & Texas	710,383	692,307	18,076	---
Mobile & Ohio	236,981	202,233	34,748	---
St Louis Southwestern	303,000	278,000	25,000	---
Southern Railway system	2,060,276	1,803,470	256,806	---
Texas & Pacific	367,805	357,300	10,505	---
Western Maryland	228,779	198,607	30,172	---
Total (20 roads)	12,164,916	10,876,450	1,345,071	56,575
Net increase (11.85%)	---	---	1,288,496	---

For the fourth week of June our final statement covers 31 roads and shows 16.95% increase in the aggregate over the same week last year.

Fourth Week of June.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (15 roads)	14,398,625	12,397,724	2,003,601	2,700
Ann Arbor	101,168	76,774	24,394	---
Atlanta Birmingham & Atlantic	91,180	77,144	14,036	---
Chicago Great Western	341,120	311,556	29,564	---
Detroit & Mackinac	34,738	34,404	334	---
Duluth South Shore & Atlantic	149,341	114,541	34,800	---
Grand Trunk of Canada	---	---	---	---
Grand Trunk Western	2,104,316	1,736,084	368,232	---
Det Grand Hav & Milw	---	---	---	---
Canada Atlantic	---	---	---	---
Louisville & Nashville	1,894,110	1,515,969	378,141	---
Mineral Range	35,114	26,644	8,470	---
Minn St Paul & S S M	989,453	925,570	63,883	---
Nevada-California-Oregon	12,312	17,726	---	5,414
Rio Grande Southern	18,130	14,538	3,592	---
Tennessee Alabama & Georgia	2,948	853	2,095	---
Toledo St Louis & Western	139,691	118,125	21,566	---
Total (31 roads)	20,312,246	17,367,652	2,952,708	8,114
Net increase (16.95%)	---	---	2,914,594	---

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago & Alton-a	May 1,727,019	1,369,246	447,190	320,851
Jan 1 to May 31	7,909,374	6,700,600	1,932,254	1,601,936
Chic Burl & Quincy-b	May 10,577,859	8,596,915	3,489,267	2,869,712
Jan 1 to May 31	48,208,261	41,816,901	17,143,679	15,704,913
Chicago & East Ill-b	May 1,767,630	1,297,111	376,926	273,276
Jan 1 to May 31	8,249,484	6,728,468	1,764,167	1,417,901
Chic Rock Isl & Pac-b	May 7,022,641	5,975,044	1,832,939	1,744,194
Jan 1 to May 31	33,365,096	29,267,363	8,041,468	8,469,810
Delaware & Hudson-b	May 2,626,138	2,253,968	653,885	794,460
Jan 1 to May 31	11,297,995	10,738,997	2,230,257	3,486,157
Great Northern-b	May 8,143,900	6,917,872	2,830,700	2,505,726
Jan 1 to May 31	31,491,457	28,741,916	8,485,087	9,108,267
Missouri Pacific and St Louis Iron Mt & So-a	May 6,738,962	5,670,217	1,960,129	723,532
Jan 1 to May 31	31,126,903	26,504,314	8,118,682	4,407,745
Rutland-b	May 367,586	363,103	68,310	129,584
Jan 1 to May 31	1,689,048	1,629,230	356,442	488,912
St Louis Iron Mt & So-a	May 3,849,055	2,930,572	1,333,128	485,526
Jan 1 to May 31	17,226,721	13,461,458	5,349,755	2,649,078
Texas & Pacific-b	May 1,865,346	1,433,073	639,067	306,387
Jan 1 to May 31	8,782,739	7,611,850	2,427,168	1,846,162
Tol St Louis & West-a	May 591,514	523,874	151,884	190,304
Jan 1 to May 31	2,703,664	2,352,157	634,462	754,455

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for miscellaneous charges to income for the month of May 1917, total net earnings were \$119,128, against \$155,366 last year, and for the period from Jan. 1 to May 31 were \$423,541 this year, against \$586,742.
 d After allowing for miscellaneous charges to income, operating income for May 1917 was \$364,945, against \$261,520 and from Jan. 1 to May 31 was \$1,467,639 in 1917, against \$1,409,873 last year.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.		
Bellefonte Central-June '17	\$ 6,098	\$ 296	\$ 247	\$ 49		
6 mos '17	41,639	2,934	1,482	1,452		
'16	40,477	5,081	1,536	3,545		
	Gross Earnings.	Net after Taxes.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Bangor & Aroostook—						
May '17	390,204	146,980	34,757	181,737	106,815	74,922
'16	344,284	159,517	27,438	186,955	117,572	69,383
5 mos '17	2,081,610	729,611	162,217	891,828	579,686	312,142
'16	1,782,926	752,539	116,375	868,914	592,553	276,361
Cambria & Indiana—						
May '17	29,959	4,023	45,143	49,166	14,361	34,805
'16	23,423	3,382	17,834	21,216	7,426	13,790
5 mos '17	127,919	19,121	195,633	214,754	67,284	147,470
'16	111,410	16,855	89,925	106,780	39,121	67,659
Toledo Peoria & Western—						
June '17	119,794	20,269	12,000	32,269	28,272	3,997
'16	102,362	23,581	12,754	36,335	27,579	8,756
6 mos '17	625,008	61,406	119,382	180,788	164,297	16,491
'16	576,760	68,487	76,083	144,570	160,661	def16,091
	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
New OrL Tex & Mex Lines—						
May '17	513,817	157,689	8,050	165,739	25,575	140,194
'16	411,457	93,915	3,302	97,277	65,370	31,907
5 mos '17	2,719,723	924,015	57,090	981,105	246,842	734,263
'16	2,054,308	326,096	14,001	310,100	342,592	def2,492

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Rio Grande South—						
May '17	46,546	11,121	81	11,202	17,428	def6,226
'16	46,717	10,701	31	10,732	16,213	def5,481
5 mos '17	235,683	77,183	804	77,987	84,379	def6,392
'16	209,525	38,512	1,124	39,636	82,859	def43,223
St Louis Southwestern—						
May '17	1,352,487	364,941	215,098	580,039	267,224	312,815
'16	987,495	196,397	137,292	333,689	266,401	67,288
11 mos '17	14,561,435	4,579,931	1,623,918	6,203,899	2,974,222	3,229,677
'16	11,265,020	3,049,221	1,152,828	4,202,049	2,963,226	1,238,823

EXPRESS COMPANIES.

—Month of March—

	1917.	1916.	Jan. 1 to 1917.	Mar. 31—1916.
American Express Co.—				
Total from transportation	6,665,289	5,036,153	16,938,175	13,178,220
Express privileges—Dr	3,363,045	2,528,952	8,563,727	6,532,161
Revenue from transport'n.	3,302,243	2,507,200	8,374,447	6,646,059
Oper. other than transport'n.	371,531	263,469	1,000,866	788,696
Total operating revenues	3,673,775	2,770,670	9,375,313	7,434,755
Operating expenses	3,474,240	2,401,178	9,096,109	6,819,900
Net operating revenue	199,534	369,491	279,204	614,854
Uncollectible rev. from trans.	879	807	5,074	2,862
Express taxes	49,618	46,781	131,304	133,978
Operating income	149,035	321,902	142,825	478,013
Canadian Express Co.—				
Total from transportation	422,518	291,756	1,091,198	814,018
Express privileges—Dr	192,149	148,808	547,233	424,546
Revenue from transport'n.	230,369	142,948	543,964	389,471
Oper. other than transport'n.	11,752	5,108	34,231	14,605
Total operating revenues	242,121	148,057	578,196	404,077
Operating expenses	177,556	129,748	506,289	376,110
Net operating revenue	64,565	18,308	71,907	27,967
Uncollectible rev. from trans.	109	19	266	291
Express taxes	7,000	4,200	21,000	12,600
Operating income	57,456	14,087	50,640	15,075
Great Northern Express Co.—				
Total from transportation	279,136	250,640	758,230	649,775
Express privileges—Dr	166,786	152,010	457,913	407,958
Revenue from transport'n	112,350	98,629	300,316	251,816
Oper. other than transport'n	4,193	4,185	11,859	10,767
Total oper. revenues	116,543	102,815	312,176	262,583
Operating expenses	92,358	83,872	288,186	249,242
Net operating revenue	24,185	18,943	23,989	13,341
Ancolloc. rev. from trans.	4	4	39	32
Express taxes	3,717	3,346	11,826	10,831
Operating income	20,463	15,592	12,123	2,476
Northern Express Co.—				
Total from transportation	282,894	237,121	976,993	837,698
Express privileges—Dr	154,127	129,169	537,255	461,146
Revenue from transport'n.	128,766	107,951	439,738	376,551
Oper. other than transport'n.	4,426	4,268	14,466	13,210
Total operating revenues	133,192	112,220	454,204	389,761
Operating expenses	108,602	88,805	388,363	341,028
Net operating revenue	24,590	23,415	65,841	48,733
Uncollectible rev. from trans.	9	58	211	133
Express taxes	6,000	5,000	24,000	20,000
Operating income	18,580	18,356	41,630	28,600

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp	April	126,431	117,576	546,349	511,058
Atlantic Shore Ry	May	14,885	26,080	112,725	117,498
cAur Elgin & Chic Ry	May	178,494	174,517	811,757	768,988
Bangor Ry & Electric	April	70,632	62,654	285,295	255,138
Baton Rouge Elec Co	May	17,792	17,765	94,325	84,689
Belt L Ry Corp (NYC)	April	58,340	65,329	227,266	251,594
Berkshire Street Ry	May	87,825	84,466	418,803	375,308
Brazilian Trac. L & P	May	778,400	730,400	3,700,000	3,400,000
Brock & Plym St Ry	May	9,586	10,076	43,512	40,934
Bklyn Rap Tran Syst	April	2477,556	2344,098	9,594,594	9,017,434
Cape Breton Elec Co	May	36,030	30,278	174,884	149,138
Cent Miss V El Prop.	May	24,100	23,309	122,741	119,816

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Long Island Electric	April	18,877	17,857	67,186	64,178
Louisville Railway	March	261,478	250,571	748,541	728,357
Milw El Ry & Lt Co	May	644,494	551,797	3,255,375	2,855,558
Milw Lt, Ht & Tr Co	May	170,705	143,854	837,457	661,698
Monongahela Vail Tr	May	232,375	121,586	1,062,957	617,534
Nashville Ry & Light	April	201,591	193,641	810,381	769,582
Newp N&H Ry G&E	May	92,813	87,861	441,718	385,327
N Y City Interboro	April	62,644	60,430	243,159	239,038
N Y & Long Island	April	34,713	33,904	123,182	118,727
N Y & North Shore	April	13,125	13,542	46,429	47,708
N Y & Queens Co	April	97,223	119,093	392,765	440,421
New York Railways	May	1045,801	1192,036	5,042,052	5,597,572
N Y & Stamford Ry	May	31,021	33,099	135,779	131,654
N Y Westches & Bost	May	49,535	48,450	228,164	211,303
Northampton Trac	March	17,334	17,282	49,654	48,016
Nor Ohio Trac & Lt	May	539,620	425,943	2,594,373	1,967,897
North Texas Electric	May	180,238	150,755	884,820	756,693
Ocean Electric (L I)	April	7,677	7,486	24,722	24,077
Pacific Lt & P Corp	April	276,191	255,828	1,091,399	1,017,244
Paducah Tr & Lt Co	May	23,265	24,203	126,863	127,383
Pensacola Electric Co	May	25,314	23,845	128,548	117,061
Phila Rapid Transit	May	2570,440	2391,370	12,170,689	11,109,400
Phila & Western Ry	May	47,778	46,011	210,246	195,854
Port(Ore) Ry, L&P Co	April	473,358	447,967	1,897,975	1,763,089
g Puget Sd Tr L & P	April	754,687	645,088	3,031,154	2,567,258
g Republic Ry & Lt	May	371,746	326,401	1,854,025	1,612,894
Rhode Island Co	May	489,768	493,297	2,317,707	2,228,595
Richmond Lt & RR	April	33,036	29,607	127,077	112,708
St Jos Ry, L, H & P	May	117,960	106,261	626,892	563,006
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	May	74,213	64,344	372,781	321,043
Second Avenue (Rec)	April	63,800	64,843	243,788	252,202
Southern Boulevard	April	18,140	18,695	67,923	71,917
Southern Cal Edison	April	434,632	401,286	1,660,403	1,615,495
Staten Isl'd Midland	April	25,587	23,954	93,067	86,950
Tampa Electric Co	May	82,012	72,781	436,715	410,918
Third Avenue	April	342,997	330,884	1,354,791	1,339,943
Twin City Rap Tran	May	841,765	849,057	4,322,749	4,156,225
Union Ry Co of NYC	April	238,239	243,267	915,283	901,846
Virginia Ry & Power	May	515,250	478,601	2,541,038	2,374,983
Wash Balt & Annap	May	86,497	77,753	401,485	351,193
Westchester Electric	April	41,733	44,151	160,427	170,467
Westchester St RR	May	21,863	22,964	92,529	95,654
g West Penn Power	May	320,848	229,951	1,603,273	1,176,928
g West Penn Rys Co	May	637,117	506,520	3,036,024	2,443,627
Yonkers Railroad	April	64,995	66,134	243,024	245,467
York Railways	May	84,211	76,806	431,703	396,515
Youngstown & Ohio	May	28,817	28,719	134,743	128,982

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Tr, L & P	7,864,000	7,304,000	4,289,000	4,108,000
Jan 1 to May 31	3,700,000	3,400,000	2,038,000	1,991,000
Chicago Telephone	1,811,961	1,630,881	422,668	436,031
Jan 1 to May 31	8,971,909	7,988,467	2,422,395	2,358,228
Iowa Telephone	349,058	270,191	92,896	77,860
Jan 1 to May 31	1,680,836	1,315,700	539,820	396,936
Nebraska Telephone	254,627	215,636	87,836	67,054
Jan 1 to May 31	1,181,854	1,045,165	383,683	334,160
North Texas Exch	526,206	457,864	102,373	101,390
Jan 1 to May 31	2,499,985	2,178,648	516,968	507,848
Utah Securities Corporation (Subsidiary cos only)	528,077	449,180	264,138	244,236
Jan 1 to June 30	3,120,719	2,631,746	1,689,081	1,454,161
Western Union	6,371,866	4,887,227	906,936	1,340,418
Jan 1 to May 31	29,312,162	23,487,575	7,310,142	6,671,897

c Milreis.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Aurora Elgin & Ch	178,494	43,940	35,706	8,234
'16	174,517	54,225	36,230	17,995
5 mos '17	811,757	207,681	178,794	28,887
'16	768,988	241,150	182,455	58,695
Clevo Painesv & E	43,747	14,735	12,176	2,559
'16	39,296	16,845	12,075	4,770
5 mos '17	195,889	74,961	58,953	16,008
'16	167,088	68,046	56,696	11,350
Havana El Ry, L&P	564,237	311,343	134,487	183,217
'16	498,275	312,641	130,506	191,271
5 mos '17	2,696,060	1,534,768	673,619	861,136
'16	2,417,062	1,483,048	625,947	859,111
Keystone Telep	132,253	62,303	27,791	34,512
'16	122,365	60,549	27,452	33,097
6 mos '17	777,828	374,873	166,759	208,123
'16	718,233	359,372	164,717	194,655
L Shore El Ry Sys	141,530	43,533	34,253	9,280
'16	130,172	44,398	36,197	8,201
5 mos '17	659,926	194,873	171,837	23,036
'16	583,317	185,719	181,576	4,143
N N & H Ry G&E	92,813	39,323	20,335	18,917
'16	87,861	36,022	19,232	17,156
5 mos '17	441,718	162,519	102,830	60,247
'16	385,327	140,031	96,144	44,598
Western Union Telegraph	19,290,570	3,271,669	332,962	2,938,707
3 mos to June 30 '17	14,893,537	3,107,474	332,962	2,774,512
'16	36,422,757	7,491,552	665,925	6,825,627
6 mos to June 30 '16	29,244,150	6,645,038	665,925	5,979,113
Wis-Minn Lt & Pow	1,488,978	771,158	273,156	498,002
12 mos to May 31 '17	1,213,365	619,436		

z After allowing for other income received.

General Gas & Electric Company.

	Operating Revenue		Increase.
	Month of June	1916.	
Pennsylvania Utilities System	\$93,169	\$76,333	\$16,786
Interurban Gas Company	832	753	79
Rutland System	36,897	34,094	2,803
North Western Ohio System	25,722	24,620	1,102
Sandusky Gas & Electric Co	34,895	24,081	10,814
Binghamton Light, Heat & Power Co	28,512	24,431	4,081
Sayre Electric Company	7,841	7,217	624
New Jersey Power & Light Co	17,418	15,359	2,059
Total	\$245,286	\$206,938	\$38,348

Eastern Power & Light Corporation.				
Reading System	Gross Revenue		Increase.	
	Month of June 1917.	1916.	Amount.	
Reading System	\$264,701	\$216,066	\$48,635	
West Virginia System	77,956	74,979	2,977	
Claremont System	22,227	18,380	3,847	
Total	\$364,884	\$309,425	\$55,459	
New York Street Railways.				
Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan	370,240	351,803	c193,651	c200,208
Jan 1 to Apr 30	1,492,136	1,374,870	791,173	748,689
Interboro R T (Sub)	1,954,854	1,769,171	1,148,709	1,128,698
Jan 1 to Apr 30	7,867,314	7,104,403	4,617,521	4,505,535
Interboro R T (Elev)	1,566,166	1,474,758	678,292	701,502
Jan 1 to Apr 30	6,207,073	5,765,304	2,576,767	2,629,629
Total Interbor R T	3,521,020	3,243,930	1,827,001	1,839,201
Jan 1 to Apr 30	14,074,387	12,869,708	7,194,288	7,135,165
Brooklyn Rap Tran	2,477,556	2,344,098	839,601	809,961
Jan 1 to Apr 30	9,594,594	9,017,434	2,879,823	2,830,112
N Y Railways	1,033,608	1,135,802	248,809	353,154
Jan 1 to Apr 30	3,996,251	4,405,536	634,170	1,268,873
Belt Line	58,340	65,329	def1,588	14,566
Jan 1 to Apr 30	227,266	251,594	23,410	51,355
Second Ave	63,800	64,843	6,097	10,314
Jan 1 to Apr 30	243,788	252,262	4,684	26,236
Third Ave	342,997	330,884	100,615	143,064
Jan 1 to Apr 30	1,354,791	1,339,943	452,895	535,464
Dry Dock E B & Batt	37,813	42,299	7,374	9,420
Jan 1 to Apr 30	142,494	160,283	def2,443	3,134
42d St Man & St N Av	148,735	163,898	58,303	79,046
Jan 1 to Apr 30	564,719	629,640	181,297	268,964
N Y City Interboro	62,644	60,430	19,069	20,040
Jan 1 to Apr 30	243,159	239,038	53,357	80,265
Southern Boulevard	18,140	18,695	2,665	5,946
Jan 1 to Apr 30	67,923	71,917	7,991	20,760
Union Ry of N Y City	238,239	243,267	65,573	61,931
Jan 1 to Apr 30	915,283	901,846	193,917	189,937
Westchester Elect	41,733	44,151	6,876	14,026
Jan 1 to Apr 30	160,427	170,467	1,029	37,828
Yonkers	64,995	66,134	17,633	21,440
Jan 1 to Apr 30	243,024	245,467	44,920	71,219
Long Island Elect	18,877	17,857	708	def1,199
Jan 1 to Apr 30	67,186	64,178	def7,300	def12,485
N Y & Long Isl Trac	34,713	33,904	2,841	3,291
Jan 1 to Apr 30	123,182	118,727	def1,559	1,274
N Y & North Shore	13,125	13,542	3,337	4,390
Jan 1 to Apr 30	46,429	47,708	8,857	13,323
N Y & Queens	97,223	119,093	def18,289	def2,363
Jan 1 to Apr 30	392,765	440,421	def97,923	def37,286
Ocean Electric	7,677	7,486	809	1,104
Jan 1 to Apr 30	24,722	24,077	def2,009	def1,985
Richmond Lt & RR	33,036	29,607	6,361	7,004
Jan 1 to Apr 30	127,077	112,708	11,468	10,711
Staten Isl Midland	25,587	23,954	812	1,779
Jan 1 to Apr 30	93,067	86,950	def14,565	def4,319

a Net earnings here given are after deducting taxes. c Other income amounted to \$72,407 in April 1917, agst. \$80,011 in 1916.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 7, which should have appeared June 30, but was omitted for lack of space. The next will appear in that of July 28.

Chicago & Western Indiana RR.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Operating Revenues—				
Passenger	\$54,095	\$63,413	\$73,501	\$95,419
Switching	101,816	82,181	122,440	54,970
Miscellaneous	36,003	28,012	57,907	49,712
Total oper. revenues—	\$191,914	\$173,606	\$253,848	\$200,101
Operating expenses	235,585	173,033	203,570	170,599
Net earnings—	loss \$43,671	\$573	\$50,278	\$29,502
Operating ratio	(122.76%)	(99.67%)	(80.19%)	(85.26%)
Other Income—				
Tracks, &c., rentals	\$1,221,746	\$1,092,496	\$926,685	\$935,565
Hire of equipment	119,322	91,016	107,933	88,144
Joint facility rent	2,271,250	2,088,135	2,239,071	2,084,970
Miscellaneous	85,793	23,847	86,306	50,799
Gross income	\$3,654,440	\$3,296,098	\$3,410,273	\$3,188,980
Deduct—Taxes	\$292,337	\$256,205	\$262,187	\$269,909
Bond interest	2,529,068	2,374,353	2,394,299	2,256,296
Miscellaneous	400,798	135,526	25,760	25,680
Dividends (6%)	300,000	300,000	300,000	300,000
Total deductions	\$3,522,203	\$3,066,084	\$2,982,246	\$2,851,885
Balance, surplus	\$132,237	\$230,014	\$428,027	\$337,095

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—				
Road & equipm't. 63,445,098	62,197,874			
Impts. on leased property	1,510	1,510		
Miscell. physical property	5,169,472	4,958,907		
Other investments	4,750	4,750		
Cash in treasury	599,300	557,335		
Cash with trustee	763,843	1,791,393		
Special deposits	1,194,311	1,149,830		
Loans & bills rec.	27,326	124,576		
Traffic, &c., bals.	17,869	19,903		
Agents & conduc.	1,963	2,369		
Miscellaneous	455,372	782,758		
Material & suppl.	444,968	386,475		
Deferred assets	3,479	3,039		
Disc. on fund. debt	925,651	1,125,240		
Other unadj. debits	787,693	775,891		
Unpledged secur.	116,000	88,000		
Pledged secur.	18,497,000	18,497,000		
Total	92,455,604	92,466,851	92,455,604	92,466,851
—V. 104, p. 2451, 1898.				
Liabilities—				
Common stock	5,000,000	5,000,000		
Gen. mtge. bonds	4,648,667	5,184,667		
Cons. M. bonds	45,351,000	44,815,000		
1st & Ref. M. bds.	18,497,000	18,497,000		
2-year notes, due Sept. 1915	13,935,000	13,935,000		
Real estate mtge.	24,000	35,750		
Non-negot. debt to affiliated cos.	1,406,179	1,244,184		
Traffic, &c., bals.	12,579	10,987		
Aud. accts. & wages	461,734	807,906		
Miscellaneous	5,491	5,435		
Matured Int., &c., unpaid	929,930	925,225		
Accrued Int., &c.	259,551	262,231		
Deferred liabilities	32,181	36,760		
Accrued taxes	313,494	260,518		
Accrued deprec'n.	816,634	773,348		
Oth. unadj. credits	378,436	167,091		
Corporate surplus	383,820	505,749		
Total	92,455,604	92,466,851	92,455,604	92,466,851

Savannah (Ga.) Electric Co.

(Report for Fiscal Year ending Dec. 31 1916.)

The Stone & Webster Management Association, writing some time since, report in substance:

Gross earnings for 1916 increased 4%. Early in the year both the railway and lighting earnings showed decreases as compared with 1915, but these conditions improved to a sufficient extent during the latter months of the year to result in substantial increases in both lighting and railway departments. Competition in the lighting field is still active. During the year the Electric Co. added the Reliance Fertilizer Co., one of the largest in the city, as a power customer.

Operation of jitneys still continues without substantial regulation. General business conditions have improved materially, especially during the latter half of the year. The high price of cotton is making Savannah and surrounding territory prosperous and the naval stores business has been placed on a sound footing and prices are better. The factories manufacturing cotton-seed products have had a very prosperous year.

Development of the river district west of the city is progressing rapidly and should prove of advantage to Savannah by leading to greater variety in the city's manufactures. The new compress and warehouse of the Savannah Warehouse & Compress Co. were placed in operation on Dec. 1. This warehouse has a storage capacity of 150,000 bales, while the compress and warehouse will have a yearly capacity of about 600,000 bales. The large sugar refinery at Port Wentworth is rapidly nearing completion [now in operation—V. 105, p. 77.—Ed.]. The Port Wentworth Lumber Co. is in operation and ground has been broken both for a large barrel factory and a pulp mill. It is reported that other industries are considering the same locality.

Transportation activity is also in evidence. The Seaboard Air Line Ry. has completed a short line between Charleston and Savannah and the Midland RR. has begun to operate and is opening good farming territory tributary to Savannah. Through freight trains to Atlanta have recently been established by the Savannah & Northwestern Ry. (V. 104, p. 2642) in conjunction with the Central of Georgia. During the year the Ocean Steamship Co. completed its terminals, which are reported to have cost \$1,500,000 and are said to be the finest and best equipped south of New York. Negotiations are in progress for the establishment of steamship lines between Savannah and the West Indies and also to the Far East.

Extensions to the light and power system cost \$37,500; \$4,800 was used in extending the company's power lines to the new compress west of the city, and about \$24,500 was expended for meters, transformers and short-line extensions to serve new customers. To provide funds for the necessary expenditures the company increased its floating debt \$125,000. Except for the sale of \$10,000 of additional 6% coupon notes of Savannah Power Co., the proceeds of which were used to install an additional generator, no other capital changes were made.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Railway earnings	\$480,434	\$473,266	\$531,741
Light and power	345,660	320,948	310,898
Total earnings	\$826,094	\$794,214	\$842,639
Operating expenses	\$422,786	\$390,361	\$411,744
Maintenance	71,543	72,262	85,757
Taxes	59,366	55,865	55,486
Net earnings	\$272,399	\$275,725	\$289,652
Interest charges	\$262,757	\$258,492	\$255,333
Mortgage improvement fund	20,000	20,000	20,000
Balance, surplus or deficit	def. \$10,359	def. \$2,767	sur. \$14,319

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—				
Plant	8,737,928	8,641,027		
Materials & supplies	123,351	93,246		
Advance payments	8,870	8,667		
Notes receivable	61	311		
Accounts receivable	50,185	42,324		
Suspense	32,159	42,831		
Cash	52,766	41,673		
Total	9,005,321	8,870,079	9,005,321	8,870,079
—V. 104, p. 1593.				
Liabilities—				
Common stock	2,500,000	2,500,000		
Preferred stock	1,000,000	1,000,000		
Bonds	3,147,000	3,147,000		
Sav. Pow. Co. notes	966,000	956,000		
Notes payable	1,081,000	956,000		
Accounts payable	15,551	18,604		
Miscellaneous	26,707	32,454		
Mtge. improv. fund		200,000		
Replace't reserve	225,648	5,648		
Reserves & surplus	43,415	54,373		
Total	9,005,321	8,870,079	9,005,321	8,870,079

Pabst Brewing Co., Milwaukee.

(Report for Fiscal Year ending Dec. 31 1916.)

The income account for the year ending Dec. 31 1916, together with the balance sheet of Dec. 31, is given at length on a subsequent page.

INCOME ACCOUNT DEC. 31.

	1916.	1915.	1914.	1913.
Net profit, after deprec., exp. and all oth. losses	\$692,977	\$374,457	\$564,946	\$960,605
Divs. & int. on loans & inv. & misc. profits	80,188	79,547	89,174	96,858
Gross income	\$773,165	\$454,004	\$654,120	\$997,463
Interest on bonds, &c.	67,736	83,441	98,931	116,565
Balance, surplus	\$705,429	\$370,563	\$555,189	\$880,898
Previous surplus	1,494,322	*1,651,554	*1,666,204	2,165,849
Total	\$2,199,751	\$2,022,117	\$2,221,393	\$2,046,747
Prof. dividend (7%)	\$125,935	\$137,235	\$140,000	\$140,000
Common dividends	(5)188,200	(4)390,560	(4)389,958	(4)439,380
Total surplus	\$1,585,616	\$1,494,322	\$1,691,435	\$1,467,367

* After allowing for adjustments.

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—				
Real est., plant, machinery, &c.	10,459,491	10,841,461		
Investments	769,821	989,804		
Inventories	1,393,251	1,386,546		
Bills & accts. rec. (less reserves)	1,843,912	1,750,970		
Cash in banks, &c.	693,815	409,052		
Miscellaneous	33,928	57,666		
Total	15,199,218	15,435,499	15,199,218	15,435,499
Liabilities—				
Preferred stock	1,651,700	1,956,000		
Common stock	9,764,000	9,764,000		
Funded debt	1,568,000	1,782,000		
Bills payable	20,000	25,000		
Accts. pay. & accr. wages, taxes, int.	464,097	306,633		
Reserves	145,805	107,545		
Surplus	1,585,616	1,494,322		
Total	15,199,218	15,435,499	15,199,218	15,435,499

a Real estate, bldgs., &c., in 1916 include real estate, plant and machinery, \$3,933,965; city and outside real estate, \$6,299,062, and improvements and fixtures in leased properties, \$226,463.—V. 102, p. 1997.

Union Oil Co. of California, Los Angeles.

(Report for Six Months ending June 30 1917.)

A report signed by Pres. W. L. Stewart and Compt. R. D. Matthews on July 6 says in substance:

Profits.—Profits earned from all operations for the 6 months ending June 30 1917 were approximately \$5,880,000, against \$4,350,000 for the corresponding period in 1915, after deducting general expenses (including Red Cross subscriptions of \$30,000), all taxes under existing law, interest charges and employees' share of profits, but in 1917 before deducting war taxes, the basis of which has not yet been finally determined by Congress. Provision for depreciation for the period in 1917 amounted to \$1,400,000, against \$1,200,000, leaving net profits of \$4,480,000, against \$3,150,000.

Production.—Production of crude oil by the co. and controlled companies combined aggregates 3,454,000 net bbls., an increase over the same period in 1916 of 340,000 bbls. This production, together with regular purchases and agency deliveries, approximates 9,020,000 net bbls., or 20% of the 45,000,000 net bbls. of marketable oil produced in the State during the six months. During the half year new contracts were entered into for the transportation and marketing of practically the whole of the production of the Independent Oil Producers' Agency, about 8,500,000 bbls. per annum. These contracts expire on Dec. 31 1921.

Sales.—Sales for the half year were \$16,380,000, an increase of \$3,320,000. The value of refined and lubricating oil sales was about 24%, and the fuel oil about 23% greater than the same period of 1916. We have recently equated some of our old large fuel oil contracts, the price of which now more nearly approaches the present market price. Prices for refined and lubricating oils are substantially the same as at the beginning of the year, fuel oil prices, however, having advanced about 30c. per bbl.

Capital Expenditures.—These approximate \$1,300,000, consisting mainly of the cost of new drilling and purchases of oil properties. The company has obtained control of 142 acres of land in the Montebello District, and now controls 2,045 acres of land in the Bixby District. Our interest in the Southern California Iron & Steel Co. has been disposed of at a satisfactory figure.

Acquisitions.—The company is acquiring the properties and plants, oil stocks and materials and supplies of the Pinal Dome Oil Co. and the Pinal Dome Refining Co. The oil properties obtained consist of several thousand acres of valuable proven and prospective territory in the northern part of Santa Barbara County, 500 acres of the producing territory being held in fee and approximately 9,300 acres under lease on one-eighth royalty. The production at the present time is about 70,000 bbls. per month, a large portion of which is refining crude. The plants consist of a small refinery at Beteravia, two compressor gas plants in the Santa Maria fields, and marketing stations at Oakland, Santa Maria and surrounding territory, Los Angeles, Santa Ana and Anaheim (V. 105, p. 78).

Balance Sheet.—Current assets, consisting of oil inventories (included at or below cost), materials and supplies, accounts and bills receivable, Liberty bonds and cash at June 30 1917 approximate \$20,250,000, an increase over Dec. 31 1916 of about \$5,050,000. Current assets are about 7 to 1 of current liabilities. The quantity of crude oil in storage owned by the company at the close of the half year was about 10,750,000 net bbls., or 250,000 bbls. less than was carried at the commencement of the year, the State storage having decreased, however, during the same period about 7,000,000 bbls.

Current liabilities at June 30 1917, including share of profits payable to employees, approximate \$2,950,000, or about \$970,000 greater than on Jan. 1 1917. This increase is occasioned principally by the balance due on subscription for \$500,000 of Liberty bonds, also the increased cost of our oil purchases. All sinking fund installments due and payable to this date have been met. During the six months there has been a decrease in First Mortgage bonds in the hands of the public of \$573,000, a reduction in Collateral Trust notes of \$425,000, and in Purchase Money obligations of \$385,000. The outstanding bonds of the Producers' Transportation Co. were decreased \$233,000, so that the reduction in direct and outstanding guaranteed indebtedness approximates \$646,000. The foregoing is exclusive of the purchase price of the Pinal Dome properties, approximately \$3,500,000, which will be paid partly in cash and the balance either in First Lien bonds or notes extending over a period of six years.

Capital Stock.—This, issued and outstanding, at June 30 1917 was \$36,809,500 (incl. \$857,600 stock exchanged for Producers' Transportation Co. stock during the month of June), and the case received on account of subscriptions for which stock had not been issued at that date amounted to \$756,000.

On June 15 1916 the company, having obtained the consent of the State Corporation Commissioner, offered to exchange its stock, share for share, for the outstanding minority stock of Producers' Transportation Co., and up to date approximately 75% of the 20,457 minority shares have been delivered to the company, leaving but 25% yet to be received and exchanged (V. 105, p. 78).

Dividend.—The regular quarterly of \$1 50 per share, together with an extra div. of \$1 per share, was declared on July 2, payable on July 20 to stockholders of record as of July 10 1917.

Surplus and Operating Reserves.—At June 30 1917 these approximated \$20,150,000.

Production of Crude Oil (Net bbls.) and Sales for 6 Months to June 30.

	1917.	1916.	1915.
Six Months to June 30—			
Crude oil (net bbls.)	3,454,000	3,114,000	2,555,000
Sales	\$16,380,000	\$13,150,000	\$8,862,000

—V. 105, p. 78.

St. Joseph Lead Co., New York and Bonne Terre, Mo.

(Report for Fiscal Year ending Dec. 31 1916.)

President Clinton H. Crane says in substance:

Results and Production.—The year 1916 will be memorable for abnormally high lead prices and a record production at your companies' mines, mills and smelter. Dividends to the amount of \$1,432,903 have been paid. Distributions from the amortization reserve amounting to \$2,149,074 have been made. Your smelter produced for the year 91,073 tons of pig lead; your mills, 169,302 tons of lead concentrates, 148,387 tons of which were shipped to your smelter, 20,915 tons were sold to other smelters; and your mines produced 2,431,939 tons of ore. The proving of additional ore reserves by extensive diamond drilling has been most encouraging.

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Notes Canceled, &c.—The \$985,000 Doe Run Lead Co. gold notes, due March 1 1918, have been purchased and canceled and the underlying mortgage on the property of the Doe Run Lead Co. satisfied and discharged of record. The Doe Run Lead Co. paid on April 1 1916 its outstanding notes of \$53,000. The St. Joseph Lead Co. on July 1 1916 its outstanding note of \$5,000. During the year your company has purchased and now holds in its treasury or in the sinking fund \$323,000 additional bonds of the Mississippi River & Bonne Terre Ry.

Amortization.—Your company is conducting a mining business and its ore reserves are a wasting asset which grow less each operating day and can only be replaced by the purchase of additional ore reserves. The trustees therefore deemed it wise to establish a reserve for amortization, to be used either for the purchase of additional ore reserves or to return to the stockholders the value of the capital invested in the business. A careful engineering appraisal enables your trustees to create such a reserve on a proper basis. The following broad general factors based on this investigation were deduced: (1) A capital value of \$20,000,000, (2) an estimated life of 20 years, (3) an annual production by the companies of 2,000,000 tons of crude ore, (4) an annual production from this ore of 80,000 tons of pig lead, and (5) as both costs and lead prices fluctuate, it was desirable to provide for this fluctuation in a reasonable manner.

It was also resolved by the trustees on Nov. 4 1915 that whenever during the calendar year 1916 the company's monthly average sales price of lead exceeds \$60 per ton East St. Louis a charge of 2 cents per ton of ore milled for each dollar of such excess be charged to profit and loss surplus and credited to reserve for amortization. On Nov. 17 1916 the period covered by this resolution was extended indefinitely.

Labor.—The labor conditions in the district have been satisfactory throughout the year. The bonus was increased from 10 to 20% in March and from 20 to 30% in April. This 30% is still being paid. In December bonuses ranging from 5 to 25% were paid to the salaried employees of the company who were not already in receipt of the labor bonus.

New Construction.—In 1916 the principal item of new construction were: (1) A new power plant at Rivermines, which is equipped with two 3,000 k.w. General Electric steam turbo units, Hoine boilers and modern coal-handling machinery. (2) at all mills, additional flotation machines, Oliver filters for drying flotation, ball mills for fine grinding, (3) at the smelter, a double roasting plant equipped with four Dwight-Lloyd machines, a Scotch hearth building equipped with 12 Newnam mechanical hearths, power plant addition equipped with a 1,000 k.w. General Electric steam turbo unit, and a Cottrell plant for the treating of roaster gases.

Licenses.—Your companies have licenses from the Dwight & Lloyd Metallurgical Co. for the use of the Dwight-Lloyd sintering machines; from the Minerals Separation American Syndicate, Ltd., for the use of flotation; from the Research Corp. for the use of the Cottrell system; from W. A. Butchart for the use of Butchart rifles, and from the St. Louis Smelting & Refining Co. for the use of mechanically operated Scotch hearths.

Future Policy.—On May 1 1916 the President made the following recommendations to the board of trustees, which were approved by them: "There is no longer any short-term debt and the railroad mortgage bearing 5% does not fall due until 1931. The sinking fund on this mortgage calls for a payment of \$50,000 on each Jan. 1, keeping alive all the bonds called for the sinking fund, so that the sinking fund is alive and drawing interest at 5%. These sinking fund and interest payments will reduce the debt at maturity to \$1,100,000. I should recommend that we set aside annually a further amount which would pay the debt completely out of the sinking fund at maturity. This would require an increase of the sinking fund payment of a cash surplus of \$2,500,000 as rapidly as possible and that the present dividend rate be not increased until this cash surplus is accumulated." The cash surplus of \$2,500,000 was accumulated before the payment of the first amortization distribution in September.

COMBINED PROFIT AND LOSS ACCOUNT DEC. 31 1916.

(Including Doe Run Lead Co., Mississippi River & Bonne Terre Ry., Bonne Terre Farming & Cattle Co. and St. Francis County RR.)
Earnings for 1916 after providing for deprec. of plant & equip. \$8,004,649
Deduct provision for depletion of minerals 3,330,182
Dividends paid for year 1916 (10%) 1,409,466

Balance, surplus, for calendar year 1916 \$3,265,001
Previous surplus Mar. 1 1913, \$3,925,000, less distributions thereon, \$2,114,199 1,810,801
Add—Excess of net assets of sub. cos. acquired over cost of stock thereon 3,218,304
Undistributed profits of accumulated Mar. 1 1913 to Dec. 31 '15 2,760,891

Total accumulated surplus Dec. 31 1916 (see below) \$11,054,997

BALANCE SHEETS DEC. 31 1916.

(1) Company Proper. (2) St. Joseph Lead Co. and Sub. Cos.

Assets—		Liabilities—	
Co. Proper.	Combined.	Co. Proper.	Combined.
Ore reserves and mineral rights, x6,319,819	11,937,089	Capital stock (issued \$14,647,980 less \$553,320 treas.)	14,094,660
Real est., bldgs., &c. 3,424,428	7,095,549	Cap. stk. sub. cos.	357,532
RR. prep. & equip. 3,718,089	3,718,089	M. R. & B. T. Ry. z Netes payable	2,032,000
Stocks in sub. cos. y7,249,854	7,249,854	z Ist M. bonds.	2,032,000
Bonds 250,000	250,000	Acc'ts & drafts pay	216,735
Advances 190,000	190,000	Wages payable	65,708
Sinking fund 4,192	4,192	Taxes accrued	64,262
Susp. & adv. pay's 107,036	179,828	Due to sub. cos.	1,353,614
Materials & supp. 363,765	801,460	Interest accrued	31,250
By-prod. (matte) 296,179	296,179	Reserves	4,810
Miscellaneous 36,000	54,000	Surplus and undivided profits	4,188,520
Real estate sold on long-term contr. 96,160	96,160		
Lead on hand, &c. 348,161	387,478		
Acc'ts receiv'le, &c. 792,659	854,164		
Due from sub. cos. 29,550	29,550		
Other notes & adv. 38,006	38,006		
Cash 2,570,650	2,982,532		
Total	22,020,309	Total	22,020,309

x After deducting \$2,019,027 reserve for depletion against \$4,020,786 for the combined cos. y Stocks in sub. cos. (at cost) after deducting \$951,015 distributions of principal received. z After deducting \$468,000 bonds in hands of sinking fund trustees and in treasury.—V. 104, p. 768.

Southern California Edison Co.

(21st Annual Report—Year ending Dec. 31 1916.)

Pres. John B. Miller, Los Angeles, wrote in substance:

Results.—During the year the company contracted for new business representing an addition to the connected load equal to 58,096 h.p., this additional load being made up as follows: motors, 21,214 h.p., lighting, 14,513 h.p.; lamp socket appliances, 14,522 h.p.; ranges, 7,847 h.p. The estimated annual income from the new business contracted for during the year is \$600,000. One of the features of recent business development is the use of electricity for domestic cooking. During 1916 the company sold 1,177 electric ranges. These earn a good income and their use tends to improve load factor conditions and yield a greater return upon existing investment.

Notwithstanding the sale of the gas properties, which sale carried with it a substantial decrease in the amount of gross earnings, our business has so grown in the last year as to make up the amount of the gross earnings and a large increase besides.

Growth of Business Since 1909 (Year of Incorporation).

	Gross Earn.	Oper. Exp.	Net Earnings.
Calendar year 1916	\$5,034,249	\$2,234,233	\$2,800,016
Calendar year 1909	2,895,406	1,486,153	1,409,253

Increase \$2,138,843 \$748,080 \$1,390,763

Gross earnings have increased 74%, expenses 50% and net earnings 99% or in other words, the increase in gross has been operated at 35%.

Dividends.—Surplus earnings have so increased, and the stability of our earnings are such that your board felt justified in increasing dividends on the first preferred and common stocks from 6% to 7%, and this was done last fall. The dividends paid on these two classes of stock during the year amounted to \$900,272. The reserve and surplus funds, including reserve for accrued depreciation, reserve for liability insurance, reserve for uncollectible bills, and surplus, were increased by \$589,656.

Security Sales.—None of the company's securities were sold during 1916. **General.**—During the year we have acquired Henry E. Huntington's stock holdings in the Pacific Light & Power Corp. in exchange for our

second pref. stock, thus making Mr. Huntington a partner in the organization and making it unnecessary to borrow any money or pledge any of the company's securities or credit in order to effect the purchase. The amount of this second pref. stock was stated in the bulletin of Dec. 1 1916 to be about \$12,000,000. The exact amount was \$12,029,900.

Directors.—The board has been increased from 9 to 12 and the Huntington interests will be represented on the board by H. E. Huntington, Howard E. Huntington and W. E. Dunn. Two additional Vice-Presidents have been elected, viz.: R. H. Ballard, formerly Secretary, and G. C. Ward, formerly Vice-President of the Pacific Light & Power Corporation.

The agreement with the city of Los Angeles under which we become the agents for the distribution of the city's power, pending the consummation of the purchase of our Los Angeles distribution by the city, has now been, at May 31 1917, in successful operation for four weeks. It is believed that this arrangement will prove in operation to be mutually satisfactory to both the city of Los Angeles and the company.

Data from Report of the Vice-Pres. & Gen. Manager, May 28 1917.

A 30-year contract for the wholesale purchase of energy has been entered into with the Fontana Power Co., owners of water rights on Lytle Creek, contiguous to the systems of this company in San Bernardino County. By this subsidy the company will operate at its own expense and secure at a kilowatt hour cost the output of a 2,400 h.p. hydro-electric plant being constructed by the Fontana Power Co., which carries the investment and fixed charges and reserves a comparatively small quantity of the output for its own needs. (V. 104, p. 1267.)

On June 1 1916 the duly authorized sale for \$1,050,000 cash was effected to the Southern Counties Gas Co. of all the gas manufacturing and distributing plants and business located in and tributary to the cities of San Pedro, Pomona, Venice and Santa Monica. This transaction further included the sale for \$950,000 of the property and business of the Long Beach Consolidated Gas Co., a local utility controlled by this company through stock ownership. Thus we retire entirely from the field of gas activities with the exception of our interest—that of stock control—in the Santa Barbara Gas & Electric Co. With the transfer of gas properties the company can specialize more fully in the sale of electricity for all uses.

Substantial gains in population have resulted in increased business for the Santa Barbara Gas & Electric Co. Our reports include only the dividends received from stock ownership, which during 1916 were \$73,564.

An important acquisition to the properties and business was the purchase of the Pacific Light & Power Corp., which has extensive systems and business located adjacent to those of this company throughout this section of the State. The purchase of the properties includes those of the Ventura County Power Co., a smaller tributary electric company.

Pacific Light & Power Corp.—Installed Capacities of Plants Acquired.

Big Creek	85,800 h.p.	Redondo	53,700 h.p.
Kern	13,420 h.p.	Oil Wells	403 h.p.
Azusa	2,010 h.p.	Ventura	671 h.p.
Mentone	2,010 h.p.		
Sierra	805 h.p.	Total steam	54,774 h.p.
		Total both	158,819 h.p.
Total water	104,045 h.p.		

The characteristics of the generating facilities of these systems are such as ideally to combine and balance with our own. The aggregate capacity of the enlarged systems will represent a rated total of 278,619 h.p., divided steam plants, 132,074 h.p.; water power plants, 146,545 h.p.

Since my last annual report to you, the city of Los Angeles has prosecuted work upon its power plant No. 1, located 40 miles from the city along the line of the Owens River aqueduct in San Francisco Canyon, and likewise on a double circuit steel tower transmission line from this plant to a central receiving substation erected by it in the city of Los Angeles.

This plant and transmission line are complete and in operation under the terms of a contract with our company. The plant consists of three generating units of 10,000 h.p. rated capacity each. By reservoir control it may be operated to a maximum of 37,333 h.p. at 40% load factor. This is the only generating plant on which any appreciable amount of construction work has been done.

On Sept. 6 1916 the California RR. Commission rendered its decision in answer to the pending application of the city of Los Angeles for a determination of value of the distributing systems of this company in Los Angeles for the purpose of condemnation and purchase making an award of \$6,328,000. The city applied for a rehearing of the case, which was denied, whereupon the application to the Commission for dismissal was granted and the case accordingly dismissed and closed.

As a result of further negotiations, a working agreement was entered into as of May 1 1917, on which date the city's plant was placed in operation. Under the terms of this agreement the company acts as agent for the city, distributing the output of the city's plant over the company's lines, supplemented by the necessary additional supply from the company's plants, to meet the requirements of Los Angeles consumers, excepting street railways which are furnished direct by the company.

At the same time a form of contract was prepared providing for the purchase by the city of Los Angeles of the company's distributing system within the city and the purchase of power from the company. It is provided that this contract may be entered into and the Los Angeles system of the company purchased and taken over by the city at any time within two years when the city is in funds to pay for the properties and shall be in legal position to execute the contract for purchase of power. It will be necessary for the city to provide these funds by the voting of bonds, for which no election has yet been called. The purchase price is \$9,415,000, including an item of severance damages amounting to \$1,145,000. This price was fixed for the Los Angeles distributing properties of the then two companies, using as a basis the valuation made by the California RR. Commission for the system of Southern California Edison Co. as of June 30 1915. (V. 105, p. 78.)

The contract will provide that the city purchase from the company, for ten years, a fixed quantity of electric energy and thereafter for an additional period of 20 years all of the electric energy the city may require, in excess of that generated by it at its own water power plants, subject to the right of cancellation by the city after the first 10-year period if the RR. Commission shall determine that the city could generate power, other than water power, cheaper than the company would be willing to sell it for, or by a two-thirds vote of the people.

INSTALLATION RECORD DEC. 31—INCOME ACCT. CAL. YEARS.

	1916.	1915.	1914.
Installation Dec. 31—			
Incandescents (50-watt equivalent)	2,040,779	1,925,445	1,799,762
Meters—Electric	124,019	116,768	108,439
Gas	Not stated.	15,964	14,748
Motors, number	9,461	8,461	8,606
Horse-power	160,358	143,670	136,284
Arcs (all)	1,868	1,959	2,056
Electric ranges	5,072	128	128
Gross earnings	\$5,034,250	\$4,933,116	\$4,855,141
Operating expenses	2,234,233	2,218,618	2,332,164

Net earnings	\$2,800,016	\$2,714,498	\$2,522,977
Deduct—Interest and amortization	\$1,004,015	\$1,003,180	\$892,010
Reserve for depreciation	650,000	700,000	700,000
Miscellaneous	Cr. 128,289	Deb. 64,625	Deb. 67,896
Preferred dividend	(6 1/4%) 250,000	(6%) 240,000	(5 3/4%) 230,000
Common dividends	(6 1/4%) 650,272	(6%) 624,000	(6%) 624,000

Total deductions \$2,425,998 \$2,631,805 \$2,513,907
Balance, surplus \$374,018 \$82,693 \$9,070

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1916.	1915.	1916.	1915.
Plants & prop'ty	33,284,262	Common stock	10,411,000
Cash	377,590	Preferred stock	4,000,000
Bills receivable	552,931	Bonds	16,761,000
Acc'ts receivable	514,357	Bonds called	3,000
Due from system corporations	213,252	Debentures	1,990,000
Materials & supp.	549,586	Notes payable	500,000
Sinking fund	531,553	Accounts payable	240,535
Unamort. disc. on securs. & exp.	1,367,005	Sundry deposits	62,177
Prepaid ins. & taxes	22,638	Accrued interest	90,695
Prepaid interest	5,208	Accrued taxes	3,859
Miscellaneous	213,718	Reserve for—	
		Accrued deprec.	2,832,827
		Liability insur.	34,357
		Uncollec. bills	15,000
		Surplus	687,652
Total	37,632,102	Total	37,632,102

—V. 105, p. 77.

Nova Scotia Steel & Coal Co., New Glasgow, N. S.

(16th Annual Report—Year ending Dec. 31 1916.)

The report, including the remarks of President Thomas Cantley, directors' report of the company for the year ending Dec. 31 1916 and the general balance sheet as of Dec. 31 1916, was given on advertisement page xxv. of the "Chronicle," issue of March 10 1917. The comparative income account was published in the "Chronicle" on page 1040.

BALANCE SHEET DEC. 31.

	1916.	1915.	1914.	1913.
Assets—				
Property and mines	\$20,036,596	\$18,533,724	\$17,705,408	\$16,829,076
Adv. to East. Car Co., Ltd.	1,911,449	-----	-----	-----
Dom. of Can. War Loan	119,438	-----	-----	-----
Inventories	4,022,667	2,358,688	2,041,039	1,776,575
Acc'ts & bills rec.	1,042,623	2,091,013	723,381	488,161
Cash	540,559	566,189	13,186	268,416
Invest. in other cos.	239,338	144,740	-----	-----
Miscellaneous	467,004	389,366	-----	-----
Total	\$28,379,673	\$24,083,720	\$20,483,014	\$19,362,228
Liabilities—				
Preferred stock	\$1,000,000	\$1,000,000	\$1,030,000	\$1,030,000
Ordinary stock	7,500,000	7,500,000	6,000,000	6,000,000
Bonds	5,787,196	5,833,309	5,873,809	5,911,809
Sinking fund	-----	-----	126,684	88,278
Debtenture stock	4,000,000	4,000,000	3,000,000	3,000,000
General reserve	2,000,000	600,000	600,000	750,000
Bills payable	1,051,000	490,000	1,785,000	200,000
Acc'ts & wages payable	1,411,731	1,108,938	598,877	389,930
Bank loans	693,906	-----	-----	-----
Deferred items	305,000	-----	-----	-----
Coupons (January)	-----	145,833	146,845	147,795
Coupons not presented	-----	1,607	2,002	2,522
Deb. stock int. Jan. 1	266,921	120,000	90,000	88,560
Div. on pref. Jan. 15	20,000	-----	-----	20,600
Div. on common Jan. 15	-----	-----	-----	90,000
Reserves for re-lining furnaces, &c.	808,832	1,773,423	1,172,331	1,114,847
Profit and loss	3,535,087	1,510,609	57,466	527,887
Total	\$28,379,673	\$24,083,720	\$20,483,014	\$19,362,228

Contingent liabilities: Bills under discount, \$88,461; mortgages of the Nova Scotia Land Co. (not over) \$30,000; and guaranty of principal, sinking fund and int. of 6% 1st M. Sink. Fund bonds due July 1 1952 of the Eastern Car Co., Ltd. (outstanding), \$979,200; total, \$1,095,661.—V 105, p. 76.

California Wine Association.

(Report for Fiscal Year ending Dec. 31 1916.)

President B. R. Kittredge says in substance:

The sales of wines and vineyard products have been satisfactory during the past year and bid fair to continue so for the year to come. The net earnings for the past year amounted to \$418,674. After setting aside the usual amount for preferred stock dividends, there has been credited to surplus \$333,098.

While dividends upon common stock have been earned, no resumption of distribution seems advisable at the present time, it being the desire to conserve in every possible way the resources of your company while the threat hangs over it to deprive it, by popular vote, of its property rights.

Your directors also deem it advisable that the requirements of the sinking fund should be set aside from the earnings of the company each year because, unless so set aside, the sinking fund requirements would tend to increase your floating liabilities.

[The total Federal taxes paid, assessed, accrued or developed by the production and sale of wines and brandies amounted to \$1,683,110 and State and county taxes \$108,446, making a grand total of \$1,791,556.]

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net profits	\$418,674	\$133,072	\$532,056	\$610,089
Pref. dividends (6%)	85,576	85,576	85,576	85,576
Common divs. (3 3/4%)	-----	-----	178,282	-----
Balance, surplus	\$333,098	\$47,496	\$268,198	\$524,513

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. CO'S)

	1916.	1915.	1916.	1915.
Assets—				
Plants & property	7,729,805	7,326,239	-----	-----
Stocks of other cos.	28,145	600,944	-----	-----
Sink. fd. bond purchase and cash	132,005	16,709	-----	-----
Cash	369,532	458,563	-----	-----
Acc'ts. & notes rec.	3,023,020	2,359,838	-----	-----
Wines and supplies	6,729,394	6,353,735	-----	-----
Prepaid expenses	111,464	73,696	-----	-----
Items in transit & suspense	4,325	19,949	-----	-----
Total	18,127,690	17,209,674	18,127,690	17,209,674
Liabilities—				
Preferred stock	1,426,260	1,426,260	-----	-----
Common stock	4,754,200	4,754,200	-----	-----
5% bonds *	1,137,000	1,233,000	-----	-----
6% bonds a	2,698,000	2,799,000	-----	-----
Notes payable	2,545,215	2,396,255	-----	-----
Acc'ts payable	1,149,422	708,512	-----	-----
Deprec'n reserve	1,213,982	1,145,383	-----	-----
Res. sur. of sub. cos.	1,011,405	887,956	-----	-----
Pref. div. 1916-17	85,576	85,576	-----	-----
C. W. A. surplus	2,106,629	1,773,531	-----	-----
Total	18,127,690	17,209,674	18,127,690	17,209,674

* After deducting amount in sinking fund. a After deducting amount in treasury and sinking fund.—V. 103, p. 577.

Rogers-Brown Iron Co., Buffalo, N. Y.

(Report for Fiscal Year ended Dec. 31 1916.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net sales	\$8,900,625	\$6,721,326	\$6,592,445	\$7,422,180
Net income	\$2,798,023	\$1,239,769	\$1,039,521	\$1,705,018
Rentals and royalties	\$274,282	\$204,405	\$256,979	\$253,248
Bond, &c., interest	513,182	543,102	555,048	521,581
Sinking fund	210,154	167,462	234,944	-----
Exhaustion of minerals	115,868	80,752	95,248	316,522
Depreciation, &c.	200,000	-----	-----	100,000
Mine develop., exp., &c.	297,156	-----	-----	-----
Bond discount	152,917	-----	-----	-----
Pref. dividends (7%)	108,190	77,400	70,000	50,439
Common dividends (4%)	200,000	-----	-----	-----
Total deductions	\$2,071,748	\$1,073,121	\$1,212,219	\$1,241,790
Bal., sur. or deficit	sur \$726,275	sur \$166,648	def \$172,698	sur \$463,220

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—				
Cost of properties	17,270,136	17,071,581	-----	-----
Discount on bonds	388,900	-----	-----	-----
Royal's pd. in adv.	136,041	1,007,141	-----	-----
Unexp. ins., tax., &c.	45,191	-----	-----	-----
Inv. of ore, mater., supplies, &c.	2,025,866	1,533,260	-----	-----
Acc'ts & notes rec. (less reserve)	873,940	1,059,363	-----	-----
Cash	251,723	318,249	-----	-----
Cash for coup. int. on bds. (contra)	133,400	139,850	-----	-----
Total	21,125,197	21,129,444	21,125,197	21,129,444
Liabilities—				
Common stock	5,000,000	5,000,000	-----	-----
7% cum. pref. stk.	1,550,000	1,547,300	-----	-----
1st M. 5% bonds	2,000,000	2,000,000	-----	-----
Deben. 5% bonds	1,500,000	1,500,000	-----	-----
1st & ref. M. 5s.	4,880,000	5,192,000	-----	-----
Notes & acc'ts pay.	1,093,294	1,808,410	-----	-----
Ore contracts paid in advance	130,216	206,745	-----	-----
Accr. int., taxes, &c.	306,964	197,688	-----	-----
Int. due (contra)	133,400	139,850	-----	-----
Reserves	*2,013,386	1,745,789	-----	-----
Surplus	2,517,936	1,791,662	-----	-----
Total	21,125,197	21,129,444	21,125,197	21,129,444

*Includes in 1916 reserves for exhaustion of minerals, &c., \$1,597,309; for depreciation and renewals of plants, \$309,000, and for refining blast furnaces, \$107,076.—V. 104, p. 1050.

Riordon Pulp & Paper Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Chas. Riordon, Feb. 19, wrote in substance:

Results.—The profits for the year amounted to \$1,526,616. Deducting amount allowed for reserve for depreciation, \$149,481, and interest paid during the year, \$46,083, the net profits were \$1,331,052, an increase of \$1,038,493 over 1915.

Plant Completed.—The installation of the bleaching plant at Merritton was completed and in operation in Nov., and is now producing the highest grade of bleached sulphite, which commands a much higher price than the unbleached sulphite formerly produced at this plant.

Acquisition.—On Nov. 21 your directors purchased a majority interest in the capital stock of the Ticonderoga (N. Y.) Pulp & Paper Co. (see below), who have been our largest customers for many years. The product of the Ticonderoga Co., about 30,000 tons of soda pulp and high-grade book papers, for the year 1917 has been sold at prices very much in excess of those obtained during 1916.

Increased Prices.—The prices now being obtained, under contracts, for our products are considerably in excess of the prices obtained in 1916. Owing to the heavy demand for pulp, the curtailment of production in Europe and the difficulty and excessive cost of transportation, we anticipate high prices throughout the year. Should present conditions continue your directors expect a banner year for 1917.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Profits	\$1,526,616	\$427,049	\$375,863	\$309,679
Reserve for depreciation	\$149,481	\$69,862	\$65,951	\$48,953
Interest paid	46,083	64,628	62,833	32,653
Net profits	\$1,331,052	\$292,559	\$247,079	\$228,073
Bond interest	\$95,316	\$91,304	\$90,000	\$90,000
Preferred dividends (7%)	70,000	70,000	70,000	70,000
Common divs. (4 1/2%)	202,500	-----	-----	-----
Total deductions	\$367,816	\$161,304	\$160,000	\$160,000
Balance, surplus	\$963,236	\$131,255	\$87,079	\$68,073

BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—				
Properties a	7,295,074	6,870,888	-----	-----
Stocks of other cos.	6619,268	48,326	-----	-----
Inventories in logs, lumber, supp., &c.	1,332,954	1,456,871	-----	-----
Accounts receivable (less reserve)	460,401	386,017	-----	-----
Cash	117,206	138,702	-----	-----
Prepaid insur., &c.	95,228	34,274	-----	-----
Total	9,920,131	8,935,077	9,920,131	8,935,077
Liabilities—				
Preferred stock	1,000,000	1,000,000	-----	-----
Common stock	4,500,000	4,500,000	-----	-----
1st M. sink. fd. deb.	1,831,500	1,533,000	-----	-----
Accounts payable	395,565	257,589	-----	-----
Bills payable	-----	80,466	-----	-----
Accrued liabilities	52,683	43,015	-----	-----
Bank, &c., advances	496,000	889,861	-----	-----
Surplus at reorgan'n.	255,513	255,513	-----	-----
Surplus profits	1,338,870	375,634	-----	-----
Total	9,920,131	8,935,077	9,920,131	8,935,077

a Properties include timber limits, land, buildings, machinery and equipment, &c., at the values adopted June 1 1912, with subsequent additions, less depreciation.

b Includes in 1916 investments in capital stock of Ticonderoga Pulp & Paper Co. and other companies and Canadian Government war loan.

Contingent liabilities Dec. 31 1916 on bills under discount, \$195,565. No provision has been made for any tax which may be payable for 1916 under the "Business War Profits Tax Act, 1916."—V. 104, p. 1707, 868.

Ticonderoga (N. Y.) Pulp & Paper Co.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR THE CALENDAR YEAR 1916.

Profits for 1916 after deducting bank interest were	\$509,675
Bond interest, \$38,806; preferred dividends, \$15,440; total	54,246
Balance, surplus, for the calendar year 1916	\$455,429
Previous surplus (after charging arrear preferred divs., &c.)	547,017
Total surplus as of Dec. 31 1916 (see balance sheet below)	\$1,002,445

BALANCE SHEET DECEMBER 31 1916.

Assets (Total, \$2,838,611)—	
Mill plant, mach., equip. & real estate, \$1,775,533; less, reserve for deprec., 95,000, and adding wood lands, \$2,949; total	\$1,683,482
Investments—Stock in other corporations (at cost), \$76,038; bonds of the company purchased for redemption purposes, \$1,000 par (at cost), \$953; total	76,991
Invent. of raw materials, pulpwood, fin. product, indse., &c.	590,857
Advances in connection with pulpwood contracts	9,902
Notes and accounts receivable	427,131
Cash in banks and on hand	20,675
Insurance, taxes, &c., paid in advance	29,574
Liabilities (Total, \$2,838,611)—	
8% cumulative preference stock (auth., \$300,000), issued, \$193,000; less redeemed, \$112,700; balance	\$80,300
Common stock (auth. \$400,000), issued	360,000
Bonds—1st M. 6s, \$282,000; 1st M. & Ref. 5s, \$246,500; 1st M. & Ref. 6s, \$471,500; total, \$1,000,000; less 1st M. & Ref. 6s, pledged as collateral security, \$112,500; and held in treasury, \$173,000; balance	714,500
Mortgages payable on real estate purchased	10,800
Bank loans, \$454,091; accounts and bills payable, \$115,840; total	569,931
Wages accrued, \$6,810; bond interest accrued, \$14,059; dividends accrued to Dec. 31 1916, payable on pref. stock called in for redemption, \$79,765; total	

and at better prices. At the present time the indications are that we shall do a larger business during the coming fiscal year than we have done in the past, the final outcome depending, of course, upon the ability to obtain materials without undue difficulty or exorbitant cost.

The deduction of \$80,019 from surplus account applies entirely to the accumulations of previous years, including the writing down of the value of some slow-moving material and the eliminating of some doubtful accounts.

In January the board was increased from 7 members to 12 members, and 5 new directors were elected by the board to fill the vacancies thus created.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

Year ending—	1916-17.	1915-16.	1914-15.	1913-14.
Gross income	\$2,355,217	\$1,913,908	\$1,869,150	\$1,988,269
Expenses (incl. depr'n)	2,254,042	1,831,213	1,762,114	1,815,488
Net income	\$101,175	\$82,695	\$107,036	\$172,781
Prof. dividend (7%)	-----	-----	106,864	141,059
Balance, surplus	\$101,175	\$82,695	\$172	\$31,722

BALANCE SHEET MARCH 31.

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
\$	\$	\$	\$		
Property, franchises, patents, &c.	4,847,192	4,740,477	Preferred stock	2,059,300	2,060,800
Material on hand	539,685	517,534	Common stock	3,108,400	3,109,600
Accts. & notes receiv.	456,500	383,114	Accounts payable	484,842	488,457
Cash	82,307	76,844	Notes payable	295,823	193,900
Investment	159,110	151,710	Miscellaneous	1,657	439
Deferred charges (being written off)	x522,330	557,455	Reserve for depreciation, &c.	348,067	286,031
Total	6,607,124	6,427,135	Surplus	z309,034	287,908
			Total	6,607,124	6,427,135

x Denotes in 1917 capital invested in development and advertising of new branches, proportion of home office expenses and brokerage on sale of preferred stock and other charges to future operations in process of being written off, \$510,832; less \$18,502 written off in 1916-17 out of income. y After deducting \$891,600 fully paid stock in treasury. z After deducting \$80,049 deductions affecting previous year's surplus.—V. 104, p. 2346, 563.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arcade & Attica RR. Corp.—New Officers.—

This company, which was incorporated May 23 1917, as successor to Buffalo Attica & Arcade RR., has elected the following officers: P. H. Quinn, Pres.; E. J. Conroy, Vice-Pres; and Geo. E. Hogue, Sec. & Treas. See V. 104, p. 2450.

Boise RR.—Sale Confirmed.—

Judge F. S. Dietrich in the U. S. District Court at Boise, Idaho, on July 5 confirmed the sale of this company's property to David K. Miller and W. E. Pierce upon their bid of \$100,000. The new owners have taken possession.—V. 104, p. 1488.

Boston & Albany RR.—Rate Increase.—

The Mass. P. S. Commission has granted this company a general 15% increase on bituminous coal and coke rates, effective at once. Increases in rates for all other commodities have been suspended until Oct. 28 1917, unless otherwise ordered by the Commission.—V. 104, p. 2450, 558.

Boston & Maine RR.—Sub. Co. Bonds.—

Arrangements have been made for the extension for two years, at 4½%, of the \$100,000 Peterborough & Hillsborough RR. First Mtge. 4½% bonds which matured July 1. Receiver Hustis of the Boston & Maine was given authority to purchase and hold in the treasury such of these bonds as holders desired to turn in.—V. 104, p. 2640, 2451.

Cambria & Pittsburgh RR.—Successor Co. Operations.—

Press reports state that this company, formerly known as the Pittsburgh Westmoreland & Somerset RR., which was purchased by Pittsburgh interests and named as above, will be ready for operations between Somerset and Latrobe, Pa., on or about Aug. 1.

Canadian Northern Ry.—One-Year Secured Gold Notes Offered.—Wm. A. Read & Co. are offering at 99¼, to yield 6¾%, \$2,700,000 One-Year 6% Secured gold notes dated July 10 1917, due July 10 1918. Total authorized, \$2,700,000. Principal and interest payable in U. S. gold in N. Y.; also payable in Toronto. Interest J. & J. 10. Coupon notes of \$1,000. Guaranty Trust Co. of N. Y., trustee. The bankers report:

These notes are the direct obligation of the company, specifically secured by pledge with the trustee in N. Y. of \$4,557,629, par value, of Canadian Northern Ry. System underlying first mortgage securities unconditionally guaranteed as to both principal and interest by the Dominion of Canada, the Province of Saskatchewan or the Province of British Columbia.

The collateral pledged with the trustee is as follows:

\$1,784,996	Canadian Northern Alberta Ry. 3½% 50-Year Debenture stock, due April 1 1962, prin. and int. guar. by the Dominion of Can.
770,000	Canadian Northern Ontario Ry. 3½% 50-Year Debenture stock, due May 19 1961, prin. and int. guar. by the Dom. of Can.
987,933	Canadian Northern Ry. 4% Debenture stock, due Jan. 23 1939, prin. and int. guaranteed by the Province of Saskatchewan.
1,014,700	Canadian Northern Pacific Ry. 4½% Debenture stock, due Apr. 2 1950, prin. and int. guar. by Prov. of British Columbia.

\$4,557,629 Total par value.

The securities pledged as collateral for these notes have liens prior to the following outstanding issues, aggregating \$146,789,000: (a) \$61,789,000 4% Perpetual Consolidated Debenture stock; (b) \$25,000,000 5% Income bonds; (c) \$45,000,000 4% General Mtge. bonds, guaranteed by the Dominion of Canada; (d) \$15,000,000 cash advanced by Dominion of Canada, secured by mortgage for that amount.

The Dominion of Canada owns \$40,000,000 of the outstanding \$100,000,000 Canadian Northern Ry. capital stock and has guaranteed bonds of the system to the extent of about \$105,000,000. In addition, various Provinces of Canada have guaranteed over \$107,000,000 of the railway bonds. The Dominion Government's investment and interest in the Canadian Northern System is thus so paramount that its continuance may be regarded as assured.—V. 104, p. 2235, 1898, 1800.

Carolina Power & Light Co.—Exchange of Stock—Acquisition Plan Effective.—Warner, Tucker & Co., Boston, announce that there has become effective a plan calling for the exchange of the preferred and common stocks of the Carolina Gas & Electric Co; for the preferred and common stocks of the Carolina Power & Light Co.

Stockholders of the Carolina Gas & Electric Co. are offered stock of the Power & Light Co. on the following terms: (a) For each share of Gas & Electric Co. 6% Cum. Pref. stock (par \$100), one share of Power & Light Co. 7% Cum. Pref. stock (par \$100); and (b) For each share of Gas & Electric Co. common stock (par \$100), paying no dividends, one-half share of Power & Light Co. common stock (par \$100), now paying dividends at the rate of 2% per annum. Fractions to be adjusted at market. A quarterly dividend of 50 cents per share has been declared on the common stock of Power & Light Co. payable Aug. 1 to holders of record July 24. In order to receive this dividend it will be necessary to make the exchange not later than July 23.

The holdings of stock, constituting more than a majority in interest, of Warner, Tucker & Co. and associates will be so exchanged, and the minority holders of the Gas & Electric Co. are accorded the same privilege. With the exchange of stock the control of the Carolina Gas & Electric Co. is to be acquired by the Yadkin River Power Co., a subsidiary of the Carolina Power & Light Co.

The Power & Light Co. serves directly and through subsidiaries about 144,000 population as against about 30,000 served by the Gas & Electric Co. Gross earnings of the former are at the rate of \$1,575,000 per annum as against about \$215,000 for the latter. The stocks of the former outstanding are \$1,419,300 pref. and \$4,350,000 common.

The Power & Light Co. now operates in 16 communities in North Carolina, including Raleigh and Durham, and it also owns all the common stock, except directors' shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. The Yadkin company owns and operates the 32,000-h. p. hydro-electric development on the Yadkin River at Blewett Falls, near Rockingham, N. C. It sells power at wholesale to the Carolina Power & Light Co. and also supplies electric light and power service in 8 communities in North and South Carolina.

The Carolina Gas & Electric Co. supplies electric light and power to Florence, Darlington, Marion, Mullins, Summerville and Timmonsville S. C. It also supplies water in Darlington and Marion and ice in Florence, Marion and Summerville.

The management of the company is under the Supervision of the Electric Bond & Share Co.—V. 104, p. 1488.

Central Pacific Ry.—Acquisition of Projected Line.—

The Cal. RR. Commission has authorized this company to purchase for \$39,991 the Lincoln Northern Ry., a projected line extending from Lincoln, Placer County, Cal., to Dairy Farm Mine, 11 miles.—V. 104, p. 2342, 1044.

Chesapeake & Ohio RR.—Purchase.—

This company has purchased 8,000 acres of land from the Four States Coal & Coke Co. for \$3,000,000.—V. 104, p. 2116, 2110.

Chicago Rock Island & Pacific Ry.—New Director.—

James N. Wallace, President of the Central Trust Co., N. Y., has been elected a director to succeed E. D. Hulbert of Chicago.—V. 105, p. 72, 67.

Cities Service Co.—Sub. Co. Bonds Offered.—

See Toledo Traction, Light & Power Co. below.—V. 105, p. 72.

Cleveland Southwestern & Columbus Ry.—Car Trusts.—

The Guardian Savings & Trust Co. has purchased this company's \$75,000 car trust 6s issued against 8 new cars.—V. 104, p. 1701.

Columbus Delaware & Marion Electric Co.—Successor Co. Pref. Stock Offered.—

Bodell & Co., Providence, Boston and N. Y., are offering at 100 and div. \$650,000 7% cumulative pref. (a. & d.) stock of this company, incorporated in June in Ohio, to acquire the properties of the Columbus Delaware & Marion Ry. (in receivership since Sept. 1909) sold in June 11 last under foreclosure.

The stock is non-taxable in Ohio, N. Y., New Hampshire and Conn. Red. all or part at \$115 and divs. Dividends Q.-J. Par \$100. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for dividends thereof are double the requirements on the pref. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of pref. stock. Extracts from Letter of Pres. Eli M. West, Columbus, O., July 2 1917.

Company.—Owns and operates without competition the central station electric light and power business in Marion and the street railways in Marion and Delaware; also the interurban railroad between Columbus, Delaware and Marion (O.) Total population served (a) railroad department, including terminal cities, over 255,000; (b) electric light and power dept., 30,000.

	Capitalization as of July 2 1917.	Authorized.	Outstanding.
Bonded debt (5% bonds)	-----	\$7,500,000	\$1,900,000
7% cumulative preferred stock	-----	1,000,000	650,000
Common stock	-----	1,000,000	700,000

Property, &c.—In addition to the above the company furnishes electricity for the villages of Prospect, Radnor and Greencamp. It has a complete electric distribution system in Marion and a steam power station at Stratford, capacity 2,800 k.w., and one at Marion, capacity 750 k.w. An additional turbine of 1,000 k.w. is being installed at Marion.

The street and interurban railway aggregates 56 miles of standard single track equivalent, all owned. The interurban runs from the centre of Columbus over the tracks of the Columbus Railway Power & Light Co., 4.09 miles to North Columbus and thence over its own tracks. Over 76% of its own interurban track is on private right of way. Local street car service is furnished in Delaware and Marion. Rolling stock includes 28 city passenger cars, 8 interurban passenger cars, 4 combination interurban passenger and baggage cars, 4 freight and express cars, 3 new freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. There is a complete railway high tension transmission and feeder system with the necessary substations.

Earnings for the years ended—	June 30 '15.	June 30 '16.	May 31 '17.
Operating revenue	\$479,583	\$490,159	563,905
Operating income, after expenses	165,165	185,210	198,710
Int. on bonds (\$1,900,000)	-----	-----	95,000

Net income (15.95% on the pref. stock)	103,710
Prof. stock dividend (7% on \$650,000)	45,500

Balance ----- \$58,210

Territory.—This is in the heart of Ohio, rich agriculturally and growing industrially. The interurban road runs from Columbus, the capital, and the county seat of Franklin County, through Delaware, to Marion, the county seats of Delaware and Marion counties, respectively.

Franchises.—Are satisfactory and contain no burdensome restrictions. **Directors (and Officers).**—Eli M. West, Columbus (Pres. and Gen. Mgr.). Earl H. Turner and H. J. Catrow, Dayton, O.; J. J. Bodell and L. C. Gerry, Prov., R. I. Harry F. West, Columbus, is Sec.—V. 104, p. 2641.

Columbus Delaware & Marion Ry.—Successor Co. Stock.

See Columbus Delaware & Marion Electric Co. above.—V. 105, p. 72.

Connecticut River RR.—Interest on Notes.—

Interest on this company's \$2,000,000 6% notes, which were extended to Aug. 31 1916 but are still outstanding, will be paid up to Feb. 28 1917 on presentation of the notes with income tax certificates at the Union Trust Co., Springfield, National Shawmut Bank, Boston, and J. P. Morgan & Co., N. Y. This represents six months' interest which was authorized by the Court some time ago, but payment of which has been held up by certain appeals.—V. 104, p. 2451.

Denver & Rio Grande RR.—Interest Payment.—

We learn that the funds are now in hand for the payment of the Aug. 1 coupon on this company's First & Ref. Mtge. 5% bonds.—V. 104, p. 2641.

Duluth-Superior Traction Co.—Acquisition.—

This company's subsidiary, the Duluth Street Ry., has purchased the 3-mile property of the Park Point Traction Co. of Duluth, Minn. It is announced that the acquirer company would take over operation of the property as of July 1 last. The Park Point line has outstanding \$100,000 income bonds and \$14,000 mortgage bonds. Robert R. Dunn was President of the Park Point Co.—V. 104, p. 1795, 1044.

Eastern Power & Light Corp.—Sale of Holdings.—

This company has disposed of its holdings of securities of the City Electric Lighting Co. of Vincennes, Ind., whose properties have been merged with the Indiana Power & Water Co., which owns and operates electric-light and power properties in several communities in Indiana.—V. 104, p. 2343.

Grand Trunk Ry.—Statement by Chairman Regarding the Company's Condition and Affairs.—Chairman Alfred W. Smithers has issued a statement, as of July 9, supplementary to the statement recently issued by E. J. Chamberlain, President of the company (see V. 104, p. 2117) refuting the conclusions arrived at by the majority report of the Railway Commission (V. 104, p. 1800) which, as stated, undoubtedly was likely to injure the credit of the company at any time, but particularly in the midst of the crisis caused by the war. Mr. Smithers points out the following in part:

The Grand Trunk Railway was commenced in 1853, and built by British labor, British engineers and British capital. Every yard of rail, every bit of metal required for the bridges, the locomotive stock and the rolling stock all came from England. Since the present board took office in 1895 every bridge on the system has been rebuilt, including the bridge over the St. Lawrence.

In the sixty-five years of the company's existence it has never defaulted on its fixed charges, notwithstanding that in that period a great number of the American railways have several times been in bankruptcy and that in 1895 when the present board took office, nearly half of the American roads were then in the hands of receivers; it has maintained its standing on the London market, thus being able to finance on its own credit the many and various requirements demanded by the people of Canada.

The officials of the company are prepared to substantiate the fact that the congestion on the Grand Trunk Railway was less than on the American railways on the frontier, and on the other Canadian railways, and that notwithstanding the congestion the company carried in that time the biggest traffic that it has ever carried. As one proof of the difficulty to obtain material, 20,000 tons of rail were due to be delivered to the company in May 1916, but up to date only 2,500 tons have been delivered and the company has had to make a special and urgent appeal to the Canadian Government to allow the mills to suspend the manufacture of steel for munitions for the purpose of rolling 5,000 or 6,000 tons of rails to take care of immediate requirements. Locomotives have been ordered at prices varying from \$45,000 to \$50,000, or more than double the cost prevailing before the war, and freight and coal cars at an even greater price. It is almost, if not quite impossible, for people who are on the outside of practical railway management to realize the difficulties that have to be continually faced under modern conditions. This was true in pre-war time. It is doubly true to-day, not only in the financial and other ways I have mentioned, but also in the increasing demands arising from the war, such as the carrying of troops, munitions and war supplies of all kinds, and above all this the loss of the services of the large number of the company's men who have nobly volunteered for services at the front. Nothing has been more vital in the prosecution of the war than the wonderful work of the railways. Nowhere has more devoted service been given than by the officers and men of the railways in Canada, Great Britain and France. Compare V. 104, p. 1800, 1898, 2112, 2117, 2235.

Lehigh & New England RR.—Extension Delayed.—

It is announced that plans for extension of this company's line from Tamaqua to Cranberry, Pa., have been abandoned for this year owing to war time conditions, resulting in a shortage of labor and high cost of materials.—V. 105, p. 73.

Lehigh Valley RR.—New Officer.—

M. P. Blauvelt has been elected Comptroller to replace L. D. Smith, who was Vice-Pres. in charge of finance and accounting.—V. 104, p. 2553.

Midland Valley RR.—New Officer.—

J. R. K. Delaney has been elected Secretary and Treasurer to succeed H. E. Yarnall.—V. 104, p. 163.

Missouri Pacific RR.—Application to List.—

Application has been made to the New York Stock Exchange for authority to list the following First and Refunding Mtge. bonds: \$24,238,000 Series "A" due Feb. 1 1965; \$13,611,000 Series "B" due Jan. 1 1923; \$9,044,000 Series "C" due Aug. 1 1926, and \$51,350,000 General Mtge. 4% bonds due March 1 1975; \$82,839,500 Trust Certificates for Common stock, and \$71,800,100 Trust Certificates for Preferred stock.—V. 104, p. 2641.

Monongahela Ry.—New Officers.—

J. M. Schoonmaker, Vice-Pres., has been elected President and J. J. Turner, Vice-Pres. T. H. B. McKnight succeeds J. G. Robinson as Treas. Lewis Neilson remains Sec. R. R. Reed has been appointed Asst. Treas. to succeed W. M. Doulin.—V. 102, p. 1540.

Monongahela Valley Traction Co.—Merger Data.—In connection with the acquisition of the capital stock of the Kanawha Traction & Electric Co., the following letter, in substance, from the directors of the purchasing company to the shareholders, dated June 1, has been received, setting forth proposals acted upon affirmatively on June 21 last:

The directors have offered to aid Kanawha Traction & Electric Co. in the construction and operation of its railroad, &c., and also to purchase the capital stock, com. and pref., by exchanging therefor shares of the Monongahela company, com. and pref., upon the following basis, viz.: shares of 6% Cumulative Preferred stock of the Monongahela company, par \$25, share for share, for pref. stock of the Kanawha company. Similar basis for common stock, par \$25.

The Monongahela company will hold, operate and manage the railway and properties of the Kanawha company, and will receive all revenues, &c., and out of the income received will pay, (a) an amount equal to the interest upon all bonds or other indebtedness; (b) taxes; (c) sums payable under any provision, &c., in the First & Ref. Mtge.; (d) all operating expenses, &c.; (e) to the amortization of discounts on bonds or securities heretofore or hereafter sold or disposed of by said Kanawha company at less than par, and to fulfill the guaranty of the mortgage bonds of Parkersburg & South Side Bridge Co.; (f) and to enable the Kanawha company to pay 6% dividends on the preferred stock.

It will be necessary in order to carry this transaction into effect to increase the capital stock, to change the par value of stock and to convert the 5% cumulative pref. stock into 6% cumulative pref. stock; it is therefore proposed to increase the authorized pref. stock from \$3,000,000 to \$4,000,000, and common from \$9,500,000 to \$12,000,000; to reduce the par value of all shares to \$25 per share; and to provide for the issue of 6% cumulative pref. stock. Such increase would also allow a sufficient amount to take care of the conversion right to be given to the pref. stock to convert such stock into common stock, share for share.

Accordingly, holders of the present outstanding 5% cumulative pref. stock have the right to convert their stock into the 6% pref. stock on the basis of 3 9-25 shares of 6% pref. stock for each share of 5% pref. so converted; and the holders of the present outstanding common stock have the right to exchange the same for the new common stock on the basis of 1 share of the present common stock for 4 shares of the new common stock.

The Kanawha company owns and operates electric street and interurban railways in Parkersburg, W. Va., and in Marietta, O., and connecting these two cities; it also owns and is operating a line from Marietta to Beverly, in Ohio. The entire mileage owned and in operation is about 60 miles; the population tributary, about 70,000. This company owns and operates the electric lighting and power business in Parkersburg and Williamstown, W. Va., and in Marietta, Lowell and Beverly, Ohio, except the street-lighting business in Marietta. It also owns all of the capital stock of the Ohio River Bridge & Ferry Co., which company owns the bridge crossing the Ohio River between Williamstown and Marietta.

The total net income from these properties for the 12 months ending Jan. 31 1917 was \$150,742; the earnings applicable to dividends on the common stock, after pref. dividends, being practically 8%. It has issued and outstanding \$1,078,500 6% cumulative pref. stock and \$1,100,000 of common stock. Compare V. 104, p. 1146, 2641.

Ohio Electric Ry.—Equipment Notes.—

The Ohio P. U. Commission has authorized this company to issue \$100,000 equipment notes, the proceeds to be used to pay in part for four motor express cars, 16 flat trail cars and 16 box cars.—V. 103, p. 1593.

Pennsylvania Company.—Financial Data.—The following changes have been made in outstanding securities:

4 1/2% gold bonds of 1881, due July 1 1923, reduced to	\$17,073,000
3 1/2% Guar. trust certifs. of 1902, due Dec. 1 1942, reduced to	4,235,000
Loan of 1906, due June 15 1921, reduced to	10,693,243
Gold Loan of 1915, due June 15 1921, increased to	26,625,653

[The above data was received too late for publication in our "Ry. & Indus. Section" published June 30.—Ed.]—V. 104, p. 2641, 2343.

Pennsylvania RR.—New Division Operated.—

The line formerly known as the Cornwall & Lebanon RR., extending from Conewago, Pa., to Lebanon, Pa., is now maintained and operated by the Pennsylvania company as agent, and is known as the Lebanon Division of the Eastern Pennsylvania Division, effective July 1 1917.—V. 105, p. 73.

Pittsburgh Westmoreland & Somerset RR.—Purchased

See Cambria & Pittsburgh RR. above.—V. 90, p. 373.

St. Louis Transit Co.—Deposits Urged.—Committee.—

The committee named below, representing the owners of large amounts of the 5% 20-year improvement bonds (\$9,-800,000 outstanding) guaranteed prin. and int. by the United Ry. Co. of St. Louis (see below) urges the immediate deposit of such bonds with the Mercantile Trust Co. of St. Louis, or the Bankers Trust Co., N. Y., depositaries, in order to properly protect the interests of all concerned.

Committee: Festus J. Wade, Chairman, Pres. Mercantile Trust Co., St. Louis; Edwin M. Bulkley, Spencer Trask & Co., N. Y.; F. J. Lisman, F. J. Lisman & Co., N. Y.; G. Herbert Walker, G. H. Walker & Co., St. Louis; Charles S. Ludlam, Haskins & Sells, N. Y.; George L. Edwards A. G. Edwards & Sons, St. Louis.

See United Rys. Co. of St. Louis below.—V. 81, p. 778.

Savannah & Atlantic Ry.—Stock.—

This company has applied to the Georgia R.R. Commission for authority to issue \$1,250,000 pref. stock and \$1,000,000 common stock.—V. 105, p. 73.

Southern Pacific RR.—Acquisition of Lines.—

The Calif. R.R. Commission has authorized this company to acquire the below named properties at the prices mentioned:

Properties Built and Projected—	Length of Line.	Price.
Coast Line Ry., Santa Cruz to Davenport	12 miles	\$717,665
Hanford & Summit Lake Ry., Hardwick to Ingle	42 miles	780,266
Oroville & Nelson RR. (projected), Oroville to Nelson, Butte County	13 miles	29,013
Colusa & Hamilton RR. (46 miles laid), Harrington to Hamilton	61 miles	1,809,928
Mojave & Bakersfield (debt to be assumed), Mojave to Bakersfield	85 miles	40,320

Compare V. 104, p. 2344, 2012.

Tennessee Central RR.—Sale Postponed—New Receiver.

Judge E. T. Sanford in the U. S. District Court at Nashville, Tenn., on July 7 (a) ordered the sale of this company's property to take place on Oct. 22 instead of Sept. 8, as previously announced; (b) appointed H. W. Stanley receiver to succeed H. B. Chamberlain, who resigned.—V. 105, p. 73.

Toledo Traction, Light & Power Co.—First Lien Bonds Offered.—

Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, have sold at 100 and int. a block of \$486,000 First Lien 6% five-year bonds of 1913, due Feb. 1 1918, making the total outstanding of this issue \$7,499,000. Bankers report:

Present Capitalization—	Authorized.	Outstanding.
Preferred (6% cumulative) stock	\$8,000,000	\$7,988,500
Common stock	9,200,000	9,059,903
First Lien Five-Year 6s.	7,500,000	7,499,000
Second Lien Five-Year 6s.	1,200,000	1,200,000

Earnings of the Company and Allied Interurban Roads.	1917.	1916.
Years ended May 31—		
Gross earnings	\$6,002,932	\$5,116,367

Net after operating expenses and taxes—\$1,822,173 \$1,736,916
The above statement shows the earning power of the operating properties. The income statement for the year ended May 31 1917 of the Toledo Traction, Light & Power Co. on the basis of the securities deposited under the trust indenture is as follows:

Total income	\$1,502,142
Annual interest on \$7,499,000 First Lien 6% Bonds	449,940

Balance	\$1,052,202
Income over three times First Lien bond interest.	

Compare V. 96, p. 555.—V. 103, p. 1119.

Tuckerton RR.—New Officers.—

Vice-Pres. W. W. Pharo has been elected President to succeed Richard Ashurst. William Selfridge, formerly Treas., succeeds Mr. Pharo as Vice-Pres.—V. 90, p. 628.

Union Pacific RR.—New Officers.—

Asst. Sec. Thomas Price has been elected Sec. to succeed Alexander Millar, who has been retired on a pension after 45 years in the company's service. C. T. Bower succeeds Mr. Price as Asst. Sec.—V. 104, p. 2642.

United Railroads of Yucatan (Mex.).—Bond Interest.—

Ladenburg, Thalmann & Co. give notice that the coupon due April 1 1917 on the company's 5% 1st M. bonds will be paid at their office on July 7 1917 with interest at 5% per annum from April 1 1917 to July 7 1917.—V. 104, p. 2553.

United Rys. of St. Louis.—Agreement Between City and Company—Statement of Status, &c.—Deposits of Bonds.—

A plan has been agreed upon by officials of the city and the company by which the former becomes partner in the management of the company with capital stock of \$60,000,000, in consideration of the elimination of the mill and occupational taxes. The agreement provides for the payment of 6% on the capital stock and the division of the surplus after such interest equally between the two parties.

Pres. Mortimer of the North American Co., which company owns about 72% of the common stock, on June 11, issued the following, in substance:

The settlement of the mill tax and franchise difficulties was first undertaken by the company in 1911. An ordinance providing for a lump sum settlement of accrued mill tax, a reduction in the future tax and a confirmation of the franchise rights until 1948 was recommended in 1911, but failed of passage. Since that time the St. Louis public has gradually come to believe that these matters should be settled and at the last election successful candidates avowed their intention of settling all such disputes.

The city officials have taken the lead in negotiations now in progress and have drafted a form of franchise ordinance somewhat similar to the so-called Kansas City plan; it provides for a new 50-year franchise, a joint board of control and a division of the surplus earnings in excess of agreed percentages on the initial utility capital, and on all future accretions. If an ordinance can be agreed to and is passed by the Aldermen, the company proposes to offer this to all the security holders and ascertain if the necessary adjustments in the financial structure of the company can be made to comply with the terms of the ordinance. The initial utility capital will probably be fixed at \$60,000,000 or \$65,000,000, and the face amount of all outstanding securities will probably have to be reduced.

There are now outstanding \$11,350,000 face amount of underlying bonds, \$9,800,000 of St. Louis Transit 5s due 1924, \$30,350,000 of Gen. M. 4s due 1934, and \$1,500,000 of Suburban Ry. Gen. 5s, due 1923, making a total of about \$56,000,000. There are outstanding in the hands of the public \$16,379,900 5% Cumulative Pref. stock and \$24,913,800 common stock. The total capitalization is accordingly about \$97,000,000, and if the finances are adjusted so that the face amount of outstanding securities approximates the \$60,000,000 capital proposed by the city, there will have to be a reduction of \$32,000,000 to \$35,000,000.

The bond issues of the St. Louis Transit 5s, Gen. Mtge. 4s, and the Suburban Mtge. 5s are selling at substantial discounts under par. All these mortgages are closed except in so far as they may be used for the retirement of underlying issues, and afford no means for financing capital requirements. All such moneys during the last ten years have been provided for from earnings. Should the franchise negotiations now in progress result satisfactorily, there will have to be adjustments in the amount of junior bond issues outstanding and in the amounts of pref. and common stock. That it will be suggested to the holders of General Mtge. 4s that the face amount of their securities be reduced, has been sensed for some time past and has been responsible for the formation of the committee (see below).

It is reported that committees to represent the other junior bond issues have either been formed or are in process of formation. The pref. shareholders have a committee but it has not yet asked for the deposit of stock. The North American Co. will ask other holders of common stock to join with it in any plans for reorganization which may be later promulgated.

Deposits of General Mortgage 4% Bonds Urged.—The committee named below, owning and representing a large amount of the general mortgage 4% bonds (\$32,231,000 outstanding), urgently requests deposits thereof with Jan. 1 1918 coupons attached with the Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co., N. Y., or Mercantile Trust & Deposit Co., Baltimore, as depositaries. It is to the advantage of bondholders to deposit their bonds in order to participate in the benefits to be gained by concerted action in the plan of adjustment of the difficulties existing between the city and company. (See adv. pages.)

Transferable certificates of deposit will be issued. The committee will promptly pay any interest which may be received by it on the deposited bonds to the holders of the certificates of deposit.
Committee.—Breckinridge Jones, Chairman, Pres. Mississippi Valley Trust, St. Louis; David R. Francis Jr., Francis, Bro. & Co., St. Louis; Allen G. Hoyt, V.-Pres. National City Co., N. Y.; A. H. S. Post, Pres. Mercantile Trust & Deposit Co., Baltimore; H. B. Collins, Whitaker & Co., St. Louis; F. H. Ecker, Treas. Metropolitan Life Ins., Co., N. Y.—V. 104, p. 1046, 948.

Vermont Valley RR.—Interest on Notes.—Receiver J. H. Hustis in an announcement to noteholders says:

It is the intention of the receiver to apply forthwith to the U. S. District Court of Vermont for permission to pay interest on the notes of the Vermont Valley RR. A like application has been made to the District Court of Massachusetts concerning the Connecticut River RR. notes and has been favorably acted upon. The receiver hopes that similar favorable action may be obtained from the District Court of Vermont. If so, interest on the Vermont Valley notes will be paid as soon as the Court's order has become final.—V. 104, p. 2453.

Weatherford, Mineral Wells & N. W. Ry.—Treasurer.—B. C. Crow, 2d Vice-Pres. & Gen. Mgr., has also been elected Treasurer.—V. 103, p. 240.

West Side Belt RR.—New Director.—Walter L. Haenlen, of the firm of Charles Fearon & Co., Phila., succeeds J. G. Code as director of this company, a subsidiary of the Pittsburgh & West Virginia Ry.—V. 104, p. 1265.

Wheeling & Lake Erie Ry.—New Chairman—Directors.—Carl R. Gray, President of the Western Maryland Ry., has been elected Chairman of the Board, succeeding L. F. Loree, resigned. M. C. Byers and Bertram Cutler have been elected directors to succeed H. H. Porter and Johnson de Forest, resigned.—V. 104, p. 2236, 1900.

Wisconsin Interurban System.—Projected Co.—The Wisconsin RR. Comm. has authorized this company, a projected electric interurban railway between Madison and Portage and Madison and Janesville, Wis., to issue \$600,000 bonds. A portion of the proceeds will be used to pay indebtedness incurred in constructing existing street railway lines in Portage and Madison and the remainder for construction purposes. J. E. Jones of Madison is President.

Yazoo & Mississippi Valley RR.—New Officer.—W. D. Beymer succeeds M. P. Blauvelt as Comptroller.—V. 97, p. 239.

INDUSTRIAL AND MISCELLANEOUS.

Aluminum Co. of America.—Dividend Record.
Annual Dividend—Years Ending Aug. 31 till 1906, Thereafter Calendar Years.
On \$1,600,000 Stock. On \$3,800,000 Stock. On \$20,000,000 Stock.
'99. '00. '01. '02. '03. '04. '05. '06. '06. '07. '08. '09. '10-13. '14. '15 '16
4¼ 8¼ 7¼ 8¼ 7¼ 6 6 11 *3 1-3 11 1 0.2 4 6 6½ 10
*Covers a period of 4 months (3.37%) due to the change in years.
This company was incorporated in 1888 with \$1,000,000 capital stock. From 1889 to 1894 there were no dividends paid; for the year ending Aug. 31 1895 4% was paid; 1896, 6%, and from 1897 to 1898 none. For further payments see above.—V. 102, p. 439.

American Brass Co.—Acquisition.—See Buffalo Copper & Brass Rolling Mill below.—V. 104, p. 1704.

American Gas Co.—Sub. Co. Bonds Offered.—See Luzerne County Gas & Electric Co. below.—V. 104, p. 2642.

American Locomotive Co., N. Y.—Purchase.—This company formally took possession on July 2 of the Seaboard Steel Casting Co., properties which it recently purchased. See V. 104, p. 2454.

American Malt Corp.—Sale of Detroit Plant.—Continuing the policy of disposing of its five obsolete plants, this company has consummated the sale of its Detroit plant, leaving only the plant at Chicago to be sold. The company now has eight modern pneumatic plants working at capacity.—V. 104, p. 1146.

American Mfg. Co. of Mass.—Bal. Sheet Dec. 31.

Assets—	1916.	1915.	Assets (Concl.)—	1916.	1915.
Plants, waterpow.,	\$	\$	Supplies & prepaid	\$	\$
wareh. & lands.	5,664,114	5,306,622	Interest, &c.	109,835	75,416
Salable securities.	3,000	3,000	Liabilities—		
Cash.	514,581	875,910	Common stock	6,000,000	6,000,000
Accts. & notes rec.	1,455,060	824,189	Preferred stock	3,000,000	3,000,000
Pay'ts on material			All debts & res'ves	753,805	2,584,925
not yet arrived	516,623	1,120,941	Surplus funds.	4,565,466	861,824
Mdse. & material					
on hand	6,056,057	4,240,671	Total each side.	14,319,271	12,446,749

The net working capital in 1916 amounted to \$7,898,352; the amount spent for new property and additions was \$691,764; charged to depreciation of plant, \$334,272; and the sales of manufactured goods (about), \$16,000,000, against \$1,552,202, \$231,335, \$366,266 and \$9,500,000, respectively, in 1915.
* Of the water powers and lands accounts, \$103,232 is represented by stock in other corporations.—V. 104, p. 1047, 453.

American Pneumatic Service Co.—New Officers.—Reports state that Gilmer Clapp has been elected Pres. and Treas.; Merton L. Emerson, Vice-Pres., and R. S. Ingram, Sec.—V. 105, p. 74.

American Sumatra Tobacco Co.—Merger.—The directors on July 9 ratified a proposal looking toward the merger of this company and the Connecticut Tobacco Corp. Confirmation of this action is required by the shareholders of the companies, after which the terms of the consolidation will be made public.—V. 104, p. 2236.

American Telephone & Telegraph Co.—Decision.—See Central Union Telephone Co. below.—V. 104, p. 1803, 1594.

American Water Works & Electric Co., Inc.—Plan—Holders of voting trust certificates for stock under the plan for funding the dividends accumulated to Apr. 27 1917 upon the first preferred stock of this company are in receipt of the following, in substance:

Consents and approvals of the plan having been received from holders of a large majority of voting trust certificates for each class of stock, the directors have voted to proceed with the execution of the plan.
Distribution of warrants for cash and new securities provided for will be made to first preferred voting trust certificate holders of record at the close of business on July 20 1917. As soon after as practicable, warrants will

be mailed, entitling the holder to receive the cash and new securities distributable to him upon surrender of such warrants duly endorsed as therein provided, to Bankers Trust Co., as agent for the voting trustees, or to their agent in Europe as designated in the warrant. Fractional scrip certificates will be issued for fractions in cases where certificate holders are not entitled to even amounts. The first preferred stock to be issued under the plan will be entitled to cumulative dividends from April 27. See plan in detail in V. 104, p. 1803.—V. 105, p. 74.

Anaconda Copper Mining Co.—Leased Co. Stock Inc.—See Butte Copper & Zinc Co. below.—V. 105, p. 74.

Bath Shipbuilding Works.—Sold.—It is announced that a syndicate consisting of Maynard S. Bird & Co. and Charles H. Gilman & Co., Portland, Me., and H. W. Cushman, Pres. of the Merrill Trust Co., Bangor, and associates have purchased the plant of this company from the estate of John S. Hyde, principal owner, and will develop the property. The terms have not been made public.
Former Governor William T. Cobb, Chairman of the Maine Shipbuilding Committee, has been elected President of the new corporation, which, it is said, has contracts for the construction of nine torpedo-boat destroyers to cost over \$10,000,000.

Bon Air Coal & Iron Co.—Appeal Revoked.—Special Chancellor M. T. Bryan, in Part 1 of the Chancery Court at Nashville, Tenn., on July 9 revoked the appeal to the Supreme Court granted by him on the 6th inst., in the case of the Union Bank & Trust Co., trustee, against this company. Compare V. 104, p. 2554, 2236.

Bucyrus Co.—Note Offering.—Curtis & Sanger, N. Y., Chicago and Boston, are offering at 100 and int., yielding 6%, \$600,000 one-year 6% coupon gold notes, dated June 15 1917, due June 15 1918. Int. J. & D. 15 at Bankers Trust Co., N. Y. Denomination \$1,000.

Data from Letter of President W. W. Coleman, Dated June 8 1917.
Company.—One of the world's principal manufacturers of machinery for excavating and handling materials. Its chief products are dredges, shovels, excavators, pile drivers, railway cranes and castings of all descriptions. The plants at South Milwaukee, Wis., and Evansville, Ind., employ about 2,200 men when at capacity.

Capitalization (No mortgage)—	Authorized.	Issued.
Gold notes	\$600,000	\$600,000
Preferred stock	5,000,000	4,000,000
Common stock	5,000,000	4,000,000

No mortgage shall be created during the life of these notes, unless cash to meet their payment in full be deposited with the Bankers Trust Co., N. Y., for that purpose. The company will on June 15 1917 retire \$1,000,000 notes then maturing, using the present issue for that purpose, and supplying the balance of cash necessary from current funds.

Earnings.—These for the calendar year 1916 amounted to \$312,000, and have averaged over \$300,000 per annum since incorporation in 1911. Net profits for the four months from Jan. 1 1917 to April 30 1917 are reported as over \$270,000. Unfilled orders are now greater than at any other time.

Approximate Balance Sheet, After Taking into Account This Issue.

Assets (Total each side \$9,843,070).	Liabilities—		
Cash, accts. and bills rec.	\$1,292,283	Accts. payable and wages	\$261,103
Inventories	1,593,829	Taxes, ins., sundry res'ves	124,234
Deferred charges	25,058	Gold notes	600,000
Land, bldgs., mach., &c.	6,931,899	Capital stock	8,000,000
		Surplus	857,732

—V. 104, p. 1047.

Buffalo Copper & Brass Roll. Mill.—Sale—Bonds Paid.
Pres. W. A. Morgan recently announced that the American Brass Co. had purchased this company's property, possession of which was taken on July 2.

This company also gave notice and on July 1 paid off, at par and int. at the Bankers Trust Co., Buffalo, its \$1,000,000 6% notes due Oct. 1 1917 and the \$1,000,000 6% notes due Jan. 1 1918.

Buffalo General Electric Co.—Debenture Bonds.—The shareholders of this company will vote July 30 on creating a mortgage securing an issue of \$4,400,000 6% debenture bonds, payable in not more than 12 years and convertible at the option of the holder into stock of the company at par after 2 years from the date of the bonds.—V. 104, p. 666.

Burns Bros.—Common Stock Dividend.—A stock dividend of 1% has been declared on the \$6,950,000 common stock in addition to the regular quarterly 1½%, both payable Aug. 15 to holders of record Aug. 1. The regular quarterly 1½% on the pref. was also declared payable Aug. 1 to holders of record July 20.—V. 104, p. 2013.

Butte (Mont.) Copper & Zinc Co., N. Y.—Stock Increase—Acquisition, &c.—Extension of Lease to Anaconda Co.—Stockholders and holders of voting trust certificates of record July 31 are given the right, subject to authorization by shareholders, to subscribe at \$7 per share pro rata to \$500,000 new stock, par \$5, increasing the capitalization from \$2,500,000 to \$3,000,000. The purchase of these shares has been underwritten without cost to the company.

Data from Letter of Pres. Albert J. Seligman, N. Y., July 7 1917.
The company owns the Emma Quartz Lode Mining Claim at Butte, Mont., which it has leased to the Anaconda Copper Mining Co. An opportunity has presented itself of increasing its holdings by acquiring adjacent properties. Contracts have accordingly been made for the purchase for about \$630,000 of: (1) The Czarromah Quartz Lode; (2) the Travonia Fraction Quartz Lode; (3) the Nellie Quartz Lode; (4) 7-16ths of the Ella Quartz Lode mining claims, and (5) about 90% of the capital stock of the Montana Central Mineral Co., which owns the Montana Central, the Bob Ingersoll and the Black Placer claims.

Present holdings cover 13.34 acres, but the additional properties approximate 72 acres. The existing lease with the Anaconda company will include these properties.

Warrants representing rights of subscription will be mailed in due course to the stockholders of record and to the holders of voting trust certificates issued under the voting trust created between certain stockholders of the company and Albert J. Seligman, Albert Fries and Jacob Oppenheim, as voting trustees, dated Feb. 1 1915. Fractions of shares will not be issued.

[B. B. Thayer and C. F. Kelly, Vice-Presidents, and A. H. Melin, Sec. & Treas., of the Anaconda company, have been elected directors succeeding A. J. Bailey, B. L. Strassburger and I. N. Spiegelberg, resigned.]

California Packing Corp.—Definitive Stock Certificates.—The Guaranty Trust Co., N. Y., announces that definitive certificates for both pref. and common stocks of this corporation are now ready and may be obtained upon surrender of temporary receipts at its offices, 140 Broadway, N. Y.—V. 104, p. 2454.

Central Iron & Steel Co.—Bonds Called.—One hundred twenty-three (\$123,000) First Mtge. sinking fund 5% gold bonds, dated Aug. 1 1905, have been called for payment Aug. 1 at 102½ and int. at Girard Trust Co., Philadelphia.—V. 104, p. 2555, 2236.

Central States Gas Co., Vincennes, Ind.—Bonds Offered.—Sidney Spitzer & Co. are offering, at prices for average maturities to yield 6%, \$350,000 First Mtge. 6% gold bonds. A circular shows:

The bonds are dated April 1 1917, due serially. Int. J. & J. at the Guardian Trust & Savings Bank, Toledo, O., trustee, or at the Guaranty Trust Co., N. Y. Denom. \$1,000, \$500 and \$100. Red. in inverse numerical order on any interest-paying date, upon 60 days' notice, at 103 and int. Interest without deduction of the normal Federal income tax as now interpreted. Monthly deposit of 1-12th of int. charge required.

Maturities.—July 1.—\$10,000 1919 and 1920; \$12,000 1921; \$13,000 1922; \$15,000 1923 and 1924; \$20,000 1925 to 1928, incl.; \$22,000 1929; \$23,000 1930, and \$25,000 1931 to 1936, inclusive.

Digest of Letter from Pres. Wm. J. Hartnett, Vincennes, Ind., Apr. 30 Organization.—Incorporated in Indiana and acquired the property in Oct. 1916. Supplies gas to Vincennes, Ind., and, through the Illinois Gas Co., to Lawrenceville, Bridgeport, Sumner and Olney, Ill., serving a combined population of about 40,000 without competition.

Capitalization.—

	Authorized.	Issued.
Capital stock	\$1,000,000	\$350,000
First Mortgage 6% bonds	350,000	350,000

These Bonds.—A first and only lien on all the property, &c., now owned or hereafter acquired. Part of the proceeds was used to purchase and rebuild the gas plant and distributing system, and the balance for additions and improvements.

Property.—Consists of real estate, buildings and gas plant, including new, automatically operated, inclined coke ovens (now being installed), gas holders, benches, purifiers, compressors, &c., having a daily capacity of about 750,000 cu. ft. of gas; the company has about 50 miles of mains and 2,510 meters in Vincennes. There are 2,731 meters in the cities served through the Illinois Gas Co. The cash reproduction value of the property in Vincennes, exclusive of franchise, has been appraised at \$849,339.

Earnings from Oct. 1 1916 (at which time this company acquired the property to April 1 1917).

Gross income.....\$44,265 | Semi-annual bond interest.....\$10,500
 Net, after taxes.....\$24,364 | Balance (for the 6 months).....\$13,864

Not earnings are at the rate of \$48,727 per annum, which is about 2 1-3 times the bond interest requirements, and should materially increase; new business is being secured as rapidly as the company can care for it, and when the new coke ovens are completed and in operation, the company's operating expenses will be considerably reduced. In addition to receiving a satisfactory price for gas, the company has an excellent market for all the coke, coal tar, ammonia, benzol and other by-products which it produces.

Franchise.—This extends five years beyond the maturity of the longest bonds and is without burdensome restrictions.

Ownership and Management.—In hands of Joseph A. Sloan and associates.—V. 103, p. 1033.

Central Union Telephone Co., Chicago.—Decree Entered Divorcing Company from Bell System—Appeal.

Judge W. E. Dever in the Cook County (Ill.) Superior Court on July 11 entered a decree directing this company, operating in Ill., Ind. and Ohio, to operate as a separate and independent organization from the American Telephone & Telegraph Co. The Court ordered that all stock held by the American company be sold at auction.

The Court held that the Bell system is a monopoly and has been since its organization, and further holds that all notes of the Central Union Co. held by the American company, amounting to more than \$40,000,000, be surrendered and canceled.

The Court further orders an accounting against the American company in favor of the independent company for "wrongful diversions of business, for unfair treatment in payment of so-called originating commissions."

Both companies have appealed the above decision.—V. 104, p. 365.

Chalmers Motor Corp.—New Stock.—Exchange.

The shareholders voted July 11 to issue 264,000 shares of capital stock with a preference as to principal of \$45 per share and as to dividend of \$3 50 per share per annum, and in the first instance to offer such preference stock to the holders of 264,000 shares of common stock share for share upon the surrender of a present share and \$10 in cash for each preference share.—V. 105, p. 74.

Citizens' Telephone Co. of Dela., Ohio.—Purchase.

The Ohio P. U. Commission has authorized this company to purchase the Delaware County Telephone Co. for \$13,200.

City Electric Lighting Co., Vincennes, Ind.—Control.

See Eastern Power & Light Corp. under "R.R.'s" above.—V. 96, p. 1023.

(H. B.) Claflin Corp.—New Company Incorporated.

See Claflins, Incorporated, below.—V. 104, p. 2555.

Claflins Incorporated.—Organized—Officers—Directors.

—This company has been organized under the laws of New York by the purchasers of the stock of the H. B. Claflin Corp. from the Mercantile Stores Co., holding company, and will continue the business heretofore conducted by the H. B. Claflin Corp.

The officers and directors of the new corporation are: Pres., Harry P. Bonties; Vice-Pres., Michael J. Donahoe; Sec., George F. Cornwell; Treas., John C. Wood.

Directors are: Harry P. Bonties, Bertram H. Borden, Michael J. Donahoe, Eustis L. Hopkins, David W. Jarvis, J. Harper Poer, Frederick K. Rupperecht, John P. Stevens, Edmund S. Twining, Ridley Watts and John C. Wood.

[The company was incorporated at Albany on July 10 with \$6,000,000 authorized capital stock.—Ed.] See V. 104, p. 2555.

Cleveland Electric Illuminating Co.—Bonds Offered.

Spencer Trask & Co. are offering at 97 and int. an additional block of First Mtge. 5% gold bonds of 1909, due April 1 1939, making the total amount now outstanding \$12,500,000 of an authorized issue of \$30,000,000.

Security.—A first mortgage on all the property now owned or to be hereafter acquired. This "plant investment" showed a cost May 31 1917 of over \$22,500,000, or nearly twice the amount of bonds outstanding, including the \$2,000,000 of bonds presently to be issued.

Earnings.—For the year ended May 31 1917 the company reported income applicable to payment of bond interest of \$1,833,506, or nearly three times the annual interest requirement of \$625,000 on \$12,500,000 First Mtge. 5% bonds.

Business.—The company now delivers power in large blocks to urban and interurban railways, to rolling mills and foundries, to concerns engaged in the manufacture of motor cars, gas engines, hardware, furniture, textiles, &c., besides supplying about 17,000 customers with light and power for general business and light manufacturing, and the lighting of over 81,000 homes. Street lighting is furnished to 13 municipalities, and current for residential and commercial purposes to 28 political subdivisions outside of the city of Cleveland, which comprise all of Cleveland's suburbs. The business and earnings of the company have increased steadily and substantially for the past 20 years. Compare V. 104, p. 562, 2120.

Colt's Patent Fire Arms Mfg. Co.—New Vice-Pres.

B. M. W. Hanson, formerly Gen. Mgr. of Pratt & Whitney Co., Hartford, Conn., has been elected Vice-President and General Works Manager of this company to succeed F. C. Chadwick.—V. 104, p. 2346, 1390.

Continental Motors Corp.—New Secretary.

W. R. Angell, it is reported, has been elected Secretary to succeed A. H. Zimmerman, formerly Sec.-Treas., who remains Treas.—V. 104, p. 1594.

Cosden & Co.—New Company Incorporated.

This successor company was incorporated in Delaware July 9 and will take over the properties of the former Cosden & Co. and the Cosden Oil & Gas Co. Compare plan, V. 104, p. 2455, 2014, 2007.

Cosden Oil & Gas Co.—Successor Co. Incorp.

See Cosden & Co. above.—V. 104, p. 2455, 954.

Curtiss Aero. & Motor Corp.—New Officers—Director.

John N. Willys, Pres. of the Willys-Overland Co., has been elected President, succeeding Glenn H. Curtiss, who has been elected Chairman of the board. William A. Morgan, President of the Buffalo Copper & Brass Rolling Mills Co. (see above), has been elected Vice-Pres. & Gen. Mgr. in charge of all operations. He has also been elected a director to succeed George Palmer, resigned. Mr. Willys has been elected a member of the executive committee to succeed Harry Evers of Buffalo.—V. 105, p. 74

(William) Davies Co., Ltd., Toronto.—Tenders.

The National Trust Co., Ltd., Toronto, as trustee, having on hand \$112,700, will, until July 31, receive tenders for the sale of this company's 6% First Mtge. 15-year sinking fund gold bonds, dated July 1 1911. At last accounts, \$1,517,500 was outstanding. The bonds were offered by Dominion Securities Corp., Ltd. See V. 93, p. 167.

Dayton Coal & Iron Co.—Mortgage Invalid.

A press dispatch from Chattanooga on July 9 says: J. M. Anderson, referee in bankruptcy, in an opinion in the case of the Dayton Coal & Iron Co., held the mortgage held by the Central Trust Co. as trustee for the Scottish bankers, is invalid, because the bankrupt company had never complied with the State law regarding foreign corporations; that the Commercial Bank of Scotland and the Bank of Scotland and James Dunlop & Co., holders of the stock of the defunct concern, are liable as partners for its debts. This decision is in direct contradiction of the opinion of the Supreme Court of Tennessee.—V. 105, p. 74.

Dayton Power & Light Co.—Securities.

The Ohio P. U. Commission has authorized this company to issue \$421,000 5% bonds and \$425,000 6% cumulative pref. stock.—V. 104, p. 2008.

Dayton (Ohio) Rubber Mfg. Co.—Offering of Preferred Stock.—Chatfield & Co., Cincinnati, are offering at 103 per share, \$300,000 7% cumulative preferred (a. & d.) stock. Divs. Q.-J. A circular shows:

Free from Ohio taxes and from normal Federal income tax. The company has no bonded or mortgage debt, and this issue is therefore a prior lien. No additional indebtedness can be incurred without the consent of 75% of the pref. stockholders. This issue is callable at 115 and divs. after Jan. 1 1919. Beginning Jan. 1 1920 the company will retire 2 1/2% of outstanding pref. and 2 1/2% yearly thereafter. In case of default of pref. div. for one year, pref. will vote equally with common. A sinking fund is set aside a year in advance for the payment of the preferred dividends.

Capitalization.

7% preferred stock issued.....\$402,800
 Common stock, authorized and issued.....500,000

Company.—Organized in 1905 and manufactures a standard pneumatic tire and the "Dayton Airless Tire," specially designed for business purposes. The "Airless" tires are sold to the fire departments of more than 600 American cities. A growing business with South America is being carried on.

The Plant.—The modern plant now being constructed on land (21 1/2 acres) recently purchased in western Dayton, on Pennsylvania RR., will have a capacity of 1,500 tires every 10-hour day, or a \$6,000,000 production annually. Present capacity of company is 500 tires every 24-hour day.

Earnings.—Net earnings for 1916 were \$127,456, as against \$30,000 in 1912. Gross business in 1916 amounted to \$617,285. It is estimated that the business for 1917 will be \$1,500,000. Orders are greatly in excess of present facilities.

Balance Sheet as of March 31 1917.

Assets (Total \$1,025,488)—
 Cash, \$35,233; Bills and acc's receivable (good), \$169,036; merchandise, \$242,590.....\$446,859
 Real estate, buildings, patents.....406,526
 Machinery and equipment, less depreciation, \$114,826; tire equipment, less depreciation, \$47,043.....161,868
 Furniture and fixtures, less depreciation.....4,211
 Deferred assets, prepaid interest, &c.....6,024

Liabilities—
 Notes and accounts payable, accrued taxes, &c.....\$216,799
 Excess of assets over liabilities.....\$808,690
 Assets over liabilities as shown are over \$200 for each \$100 share of pref. stock. John A. MacMillan is President.

Detroit Edison Co.—Application to List.

This company has applied to the New York Stock Exchange for authority to list \$1,500,000 additional First & Ref. Mtge. series "A" bonds, due July 1 1940.—V. 105, p. 74.

Eastern Steamship Corp.—Transfer of Vessels.

Press dispatches state that negotiations are under way whereby the company will transfer four of its Metropolitan line steamers, the James H. Whitney, H. M. Whitney, Herman Winter and H. F. Dimock, which aggregate 10,665 gross tons, to interests which will use vessels in transatlantic trade. Steamers North Star and North Land, now employed on New York-Portland route, will be transferred to Boston service.—V. 104, p. 1804, 1148

Easton Gas Works.—Additional Securities.

The New Jersey P. U. Commission has approved the issuance of \$200,000 preferred stock, \$260,400 common stock and \$149,000 bonds under a mortgage amended in 1912 and an issue of \$885,000 bonds under a new mortgage, for the purpose of refunding a like amount of bonds of subsidiary companies, the bond discount to be amortized during the life of the bonds. The Pennsylvania Utilities Co. owns all of the outstanding stock.

Electric Bond & Share Co.—Managed Co. Exchange.

See Carolina Power & Light Co. under R. Rs. above.—V. 104, p. 1148.

Federal Sugar Refining Co.—Offer to Shareholders of Common and Preferred Shares Recently Purchased by C. A. Spreckels.

—In connection with the recent acquisition of the stock holdings of the Mackay interests by Mr. Spreckels, the shareholders have received the following offer to purchase additional common and preferred shares:

Digest of Letter Addressed to Shareholders by President Spreckels, Dated New York, July 9 1917.

As advised at the annual meeting held June 26 1917 (V. 104, p. 2643), I recently purchased from a number of former shareholders their entire holdings of the company's stock, both pref. and common, at \$90 per share, irrespective of the class of stock. My purchase covered 9,799 shares of pref. stock and 29,999 shares of common stock, a total of 39,798 shares. I have actually paid upon the purchase price \$596,970 (\$15 per share), and have agreed to pay the balance in installments, paying 5% interest upon the amount remaining due. My agreement is secured by a deposit of the stock purchased. I have the privilege of paying the balance due upon any share or shares at any time and receiving delivery of the certificates therefor. I expect shortly to take advantage of this privilege. The expenses attending the transaction now contemplated and 5% interest from June 19 1917 (the date of closing my purchase) to July 23 1917, each share purchased will have cost me approximately \$90 50.

Of the shares purchased substantially 1/4 are pref. shares and 3/4 common. There are outstanding 60,202 shares of stock (pref. and common) which were not included in my purchase. The shares purchased are about 65% of the shares not purchased.

I am offering, therefore, to each holder of shares not included in my purchase the privilege of buying from me as of July 23 1917, at \$90 50 per share, such number of full shares as on July 18 1917 shall most nearly equal 65% of his then holdings, including both pref. and common stock. Each shareholder's purchase necessarily will consist of 6% cumulative pref. and common stock in the proportions of 1/4 and 3/4, respectively. I expect to retain for myself substantially the participation in the purchased stock apportionable to my other holdings of stock in the company.

Any stockholder of record to whom the foregoing offer is made may sign an acceptance and have it in the hands of the Equitable Trust Co. of N. Y. by 3 p. m. July 23 1917, with a N. Y. check or draft payable to the trust company for the purchase price (\$90 50 per share) of the shares to be purchased. No fractional shares will be sold and no stockholder will be entitled to purchase more or less than his pro rata share. Compare V. 104, p. 2556, 2643.—V. 105, p. 70, 83.

First National Copper Co.—Dividend Increased.

A dividend of 40 cents per share has been declared on the stock for the year ended June 30 1917, payable Aug. 15 to holders of record July 31. This compares with a dividend of 25 cents per share paid in Aug. 1916.—V. 103, p. 410.

Fisk Rubber Co.—Purchase.

Judge Thompson in the U. S. District Court at Philadelphia recently directed Henry C. Thompson Jr., receiver of the Gibney Tire & Rubber Co. of Conshohocken, Pa., to sell the assets of this company to the Fisk Rubber Co. for \$408,187.—V. 104, p. 1141, 866.

Four States Coal & Coke Co.—Sale of Land.

See Chesapeake & Ohio RR. under "R.R.'s" above.—V. 103, p. 2082.

Federal Utilities, Inc., N. Y.—Bal. Sheet Dec. 31.—

Assets—		Liabilities—	
1916.	1915.	1916.	1915.
Secur. at book val. x1	215,690	1,633,310	1,000,000
Secur. for syndicates	86,195		175,000
Synd. participations and subscriptions	33,490	210,240	33,490
Furniture & fixtures		5,717	
Accts., int. and dividends receivable	25,399	122,393	3,637
Cash	16,829	125,762	109,281
Total	1,321,408	2,183,617	1,321,408

* As authorized by the Virginia laws, the outstanding stock of the corporation was issued full-paid for \$1,000,000 in cash, which constitutes the capital of the company. Represented by outstanding pref. stock, \$1,000,000, and common stock, \$2,000,000.
 x Securities have been appraised by the company at \$99,851 less than the book value.—V. 103, p. 323.

(The) Great Atlantic & Pacific Tea Co., Inc.—Sales.—

18 Weeks ending June 30.	1917.	1916.	Increase.	%.
Sales for period	\$38,049,712	\$21,607,773	\$16,441,939	76%

—V. 104, p. 2455, 1902.

Great Northern Iron Ore Properties.—Lease to M. A. Hanna & Co. of Properties.—M. A. Hanna & Co. of Cleveland, Ohio, have taken over under lease, substantially all the active properties on the Mesaba and Cuyuna ranges from the Hill interests, who are said to retain only about 15% of their original holdings.

A Minneapolis dispatch states that the properties included in the lease comprise the Leonard mine at Chisholm; the Fay mine at Virginia; the Thorne and Wabigon mines at Buhl; the Herald, Dale, North Uno and South Uno at Hibbing; the Feigh mine at Ironton, and a number of undeveloped mines at Keewatin, Virginia and Chisholm. Besides the Great Northern leases, the Hanna Company will take over the Alexandria mine in Chisholm, owned by the Donner Steel Co., and the North Uno and the South Uno holdings at Hibbing, which belong to the Northern Pacific.

The Hanna company will operate the new mines, involving a tonnage said to approximate 40,000,000 to 50,000,000 tons, through a newly organized subsidiary, the Hanna Ore Mining Co. The properties remaining in control of the Hill interests, it is understood, will be developed under the Grant Mining Co. recently incorporated by affiliated parties. See annual report, &c., V. 104, p. 2449, 2346.

Greene Consolidated Copper Co.—No Bids.—

No bids were made when this company's property was offered for sale at public auction on July 11. The Greene Cananea Copper Co. will, however, take over the property. Compare V. 105, p. 75.

Gulf States Steel Co., Birmingham, Ala.—Earnings.—

In reference to a circular recently issued to stockholders regarding the proposed redemption of 1st pref. stock, the following financial statement was given out. Compare V. 104, p. 2644.

	5 Mos. to		
	May 31 1917.	1916.	1915.
Gross profits	\$1,665,711	\$2,650,007	\$633,105
Depreciation and charges	164,168	197,496	24,162
First preferred dividends		140,000	191,100
Second preferred dividends	608,929	207,068	
Common dividends		141,660	

Balance, surplus \$892,614 \$1,963,783 \$417,843
 Dividends as above for 5 months ending May 31 include \$207,459 dividends paid and \$401,470 dividends to be paid.

Balance Sheet Dec. 31 1916.

Assets—		Liabilities—	
May 31 '17.	Dec. 31 '16.	May 31 '17.	Dec. 31 '16.
Works and properties	11,379,225	10,597,749	2,000,000
Investments	130,345	143,432	1,265,200
Cash	1,638,793	1,881,478	7,734,800
Notes & accts. rec.	961,485	796,611	210,000
Inventories	1,630,560	1,181,926	527,130
Cash for divs	*180,852	63,755	11,628
Def'd chgs., &c.	8,538	13,676	401,471
Total	15,929,798	14,678,627	2,000,000

Total 15,929,798 14,678,627 Total 15,929,798 14,678,627
 x After deducting \$1,647,681 special reserve against property and \$140,000 depreciation and extinguishment funds provided out of earnings.
 * Incl. \$105,000 for 1st pf. and \$75,852 for 2d pf.—V. 104, p. 2644, 2455

(M. A.) Hanna Co., Cleveland, Ohio.—Ore Leases.—

See Great Northern Ore Properties above.

Hartford Electric Light Co.—Stock Increase.—

The shareholders recently ratified the proposed increase in outstanding capital stock from \$4,500,000 to \$6,000,000.

The shareholders further voted that the 15,000 new shares, to be issued and paid for as follows, be offered at par to the stockholders of record at 5 p. m. July 10 1917, until July 25, in the ratio of one share of new stock for three shares of old stock. First installment of 5,000 shares payable Aug. 7 1917, second of 5,000 shares Feb. 7 1918 and third of 5,000 shares payable Aug. 7 1918, all payments to be made at the office of Richter & Co., 6 Central Row, Hartford, Conn.

No certificate will be issued for fractional shares. All fractions will be adjusted. Stock not subscribed for by stockholders (if any) to be sold at market value, at not less than par.—V. 104, p. 2237.

Hart-Parr Co., Charles City, Iowa.—New Officers.—

W. R. Day has been elected Vice-Pres. to succeed A. E. Ellis, resigned. Donald D. Davis succeeds C. H. Parr as Secretary.—V. 104, p. 2237.

Hoffa Talking Machine Co., Inc.—Increase.—Officer.—

The stockholders of this company on July 7 ratified the increase in capital stock from \$1,000,000 to \$2,000,000.

Nehemiah Friedman was recently elected Secretary and Treasurer.

Hood Rubber Co., Watertown, Mass.—Exchange of Stock—Stock Increase.—The preferred shareholders have received the following, in substance:

The directors are ready to recommend to the common stockholders a new pref. stock certificate to be exchanged share for share for present old outstanding pref. shares issued in 1907, the new certificate to contain provisions more favorable to the pref. stockholders, such as: liquidation price (voluntary or involuntary, of \$110 a share); callable features (\$115); retirement features (3% annually after 1920); quick capital provisions, &c., if sufficient shareholders of the old pref. stock request the new certificate and agree to make the exchange. This new pref. stock will have priority both as to dividends and principal over all existing stock when two-thirds of the old preferred shares request the exchange.

The directors will also recommend an increase in the authorized pref. stock which will bring the issue up to \$5,000,000. A syndicate consisting of Blake Brothers & Co., Spencer Trask & Co. and Richardson, Hill & Co. will offer \$1,000,000 of this increase to the present pref. stockholders of record of July 5 at \$100 and div. in the proportion of one new share for each three old shares. This offer expires July 22 1917. A public offering of the balance unsold will subsequently be made. No fractional rights will be issued, but stockholders may subscribe for full shares if entitled to a fraction.

Sales.—These for the first five months of 1917 are 25% larger than for the corresponding months of 1916. Profits for the first five months are over 50% more than for the corresponding months of 1916.—V. 104, p. 76.

Hopkins & Allen Arms Co.—Stockholders Protective Committee.—At a meeting of the shareholders on July 11 the following stockholders protective committee was elected:

Allen Forbes, President of the State Street Trust Co., Boston; John S. Lawrence, William A. Dwelly, E. Howard George, Albert S. Duncan, Frank J. King, Boston; Walter M. Spalding of Worcester and A. M. Loring of Plymouth, Mass.—V. 105, p. 75.

Hudson & Middlesex Telep. & Teleg. Co.—Sale.—

The New Jersey P. U. Commission on July 7 approved the sale, under foreclosure, of this company's properties to William McIarg. The company has been in receivers' hands since 1915. Compare V. 101, p. 697.

Iroquois Natural Gas Co., Buffalo.—New Stock.—

This company has applied to the New York P. S. Commission for authority to issue \$822,000 common stock.—V. 100, p. 1596.

Jones Bros. Tea Co.—Sales—Grand Union Tea Stores and Globe Grocery Stores—June and 6 Months to June 30.—

1917—June—1916.	Increase.	1917—6 Months—1916.	Increase.
\$1,021,773	\$810,777	\$210,996	\$5,566,044
—V. 104, p. 2455, 2015.		\$4,636,523	\$929,521

Kansas Natural Gas Co.—Appeal Filed.—

The Kansas P. U. Commission, through its attorney, H. O. Caster, on July 6 filed an appeal from the decree of Judge Wilbur Booth, in the Federal District Court, restraining the Commission from enforcing the 28 cent rate.—V. 105, p. 75.

Keystone Telephone Co., Phila.—Lease.—Dividend.

The Pennsylvania P. S. Commission has approved a lease by the Philadelphia Electric Co. of this company's conduit system at Phila., at 4 cts. per duct-foot. This ruling reverses a former Commission decision in Sept. 1916, refusing the application on the ground that the price stated was too high.

An exchange journal describes the lease as follows: "The minimum rental will begin at \$25,000 a year and increase \$12,500 a year until \$100,000 has been reached, after which this amount will continue to be the minimum. The maximum rental price is to be \$210,000. The lease covers 21 years, making the minimum rental for the last 14 years \$100,000. The electric company has the option of extending the contract for a period of 15 years at the same minimum rental, and if desired, to claim a still further extension to 1960. In the last period the minimum rental is to be \$125,000. The lease grants the electric company the right to take over conduits it uses at the end of the agreement, at a price satisfactory to both parties. The electric company proposes to use about 60% of the present available space. System represents an investment about \$4,000,000.

A dividend of 2½% has been declared on the preferred stock on account of accumulations, payable Aug. 1 to holders of record July 20, leaving about 52½% accumulated.—V. 104, p. 1493, 1149.

(S. S.) Kresge & Co.—June and Six Mos. to June 30 Sales.

1917—June—1916.	Increase.	1917—6 Mos.—1916.	Increase.
\$2,396,503	\$1,991,588	\$404,915	\$13,217,253
—V. 104, p. 2455, 2238.		\$11,195,456	\$2,021,797

(S. H.) Kress & Co.—June and Six Mos. Sales.—

1917—June—1916.	Increase.	1917—6 Mos.—1916.	Increase.
\$1,342,251	\$1,173,404	\$168,847	\$7,422,299
—V. 104, p. 2347, 2121.		\$6,504,268	\$918,031

Lackawanna Steel Co.—Combined Results.—For 3 and 6 months ending June 30 1917 and 1916:

	—3 Mos. to June 30—		—6 Mos. to June 30—	
	1917.	1916.	1917.	1916.
Total income	\$7,879,412	\$4,051,033	\$14,082,645	\$7,298,627
Int. on bonds and notes	\$357,237	\$470,022	\$731,157	\$974,643
Depreciation, &c.	614,543	513,738	1,153,273	1,005,642

Balance, surplus \$6,907,631 \$3,067,274 \$12,198,215 \$5,318,342
 The unfilled orders on June 30 1917 were 913,196 gross tons, against 932,857 in 1916.—V. 104, p. 2121, 1493.

Laconia (N. H.) Car Co., Boston.—New Vice-President.

C. S. Clark has been elected V.-Pres. and Gen. Mgr.—V. 104, p. 564.

Lawyers' Mortgage Co., New York.—Earnings.—

6 Mos. end. June 30—	Gross.	Net.	Dividends.	Balance.
1917	\$567,111	\$251,345	(5%)\$300,000	def.\$48,655
1916	539,166	368,247	(6%) 360,000	sur. 8,247

—V. 104, p. 360.

(Louis K.) Liggett Co.—Stock Increase.—

See United Drug Co. below.—V. 102, p. 1350.

Luzerne County Gas & Electric Co.—Bonds Offered.—

Baker, Ayling & Young, Cassatt & Co. and Wm. P. Bonbright & Co., Phila., are offering at 96 and int. a block of this company's First Mtge. & Improvement 5% gold bonds of 1908, due Oct. 1 1948.

Data from Letter of President M. W. Stroud, Philadelphia, April 3.

Organization, &c.—Incorporated in Pa., and is a consolidation and merger of the Wyoming Valley Gas & Electric Co. and the Hazleton Gas Light Co. It supplies, without competition, gas and electricity in the boroughs of Wyoming, West Wyoming, Forty Fort, Swoyersville, Luzerne, Dorranceton, Kingston, Edwardsville, Larksville, Plymouth, Nanticoke, Sugar Notch and Warrior Run, and the townships of Kingston, Plymouth and Hanover; the electric-light business in the boroughs of Dallas, Shick-shinny, Courtdale, Sugar Notch, Warrior Run, Mocanoqua and Pringle, and the township of Newport, and the entire gas business in the city of Hazleton, the borough of West Hazleton and Hazle township and territory contiguous thereto. Population of district served about 134,000.

Capitalization.

Bonds, 1st M. Ref. & Imp. 5s, auth., \$3,500,000; outstanding	\$2,629,000
Reserved to retire like amount of underlying liens	23,000
Reserved to be issued under restrictions for future extensions, &c. at 85% of cost, when earnings are equal to 1½ times the interest charges, including bonds to be issued	848,000
Common stock issued and outstanding (all owned and controlled by the American Gas Co.)	2,090,000

Earnings for Calendar Years 1914, 1915, 1916.

Years—	1916.	1915.	1914.
Income	\$501,100	\$431,117	\$374,731
Net, after op. exp., maint., taxes, &c.	170,661	167,190	140,758
Interest on bonds	115,609	106,500	97,651

Surplus \$55,052 \$60,690 \$43,107
 Included in above operating expense are following items set aside for depreciation: 1916, \$55,373; 1915, \$36,858; 1914, \$25,704.
 Compare previous offerings giving full details in V. 93, p. 1326; V. 94, p. 565.

McCaskey Register Co., Alliance, O.—Officers, &c.—

E. A. Langenbach, Chairman of the Board of the United Alloy Steel Corp., has been elected President of this company to succeed A. G. Ryley. O. F. Transuc succeeds S. S. Kurtz as Vice-President. The above and Wilford P. Arms, W. H. Ramsey, T. E. Borton, W. H. Purcell, F. E. Dussell, W. E. Dunning and F. E. Henry Jr., constitute the board of directors.

The company, which is one of the largest manufacturers of account registers, has a capital of \$3,000,000, consisting of \$1,000,000 first pref., \$1,000,000 second pref. and \$1,000,000 common stock, of which there is \$471,700 1st pref., \$689,000 2nd pref. and \$566,000 common stock outstanding. The 1st pref. is subject to call at 110 at option of the company and has no voting power.—V. 99, p. 410.

Maxim Munitions Corp.—Contracts.—

This corporation announces making deliveries on both Italian and United States Government contracts for cartridges. Production has passed perfect inspection. Sufficient business booked to keep all plants running full capacity day and night for eighteen months.—V. 104, p. 2557.

Mercantile Stores Corp.—New Co. Incorporated.—

See Claflins Incorporated above.—V. 104, p. 2644.

Middlesex Water Co., Elizabeth, N. J.—Refunding.—

The New Jersey P. U. Commission has granted this company permission to make an authorized issue of \$1,000,000 First Consolidated Mtge. 5% gold bonds, dated Feb. 1 1910, due Feb. 1 1950, of which amount \$414,000 are at present issuable for the purpose of retiring First Mtge. bonds maturing July 1 1917. Denom. of new bonds, \$1,000. Int. F. & A. at Union County Trust Co., Elizabeth, N. J. The bonds are not callable. Mortgage covers entire property. Foster M. Voorhees is Treasurer.—V. 104, p. 2557.

Midland Counties (Cal.) Public Service Corp.—Bonds.

The Cal. RR. Commission has authorized this company to issue at not less than 95% \$232,000 First & Refunding gold bonds of 1913, due 1953, out of a total of \$825,000 applied for, to be used (a) \$70,000 to refund floating debt for capital expenditures, (b) \$109,000 to apply to the cost of proposed additions and betterments, and (c) \$53,000 to retire a like amount of underlying bonds of the Coalinga Water & Electric Co. As of Dec. 31 1916 the company reported bonds outstanding amounting to \$825,000.

The Commission's order specifies that these bonds shall not be issued until the corporation has filed a stipulation with the Commission agreeing within a year to levy upon its stockholders assessments for \$290,000.

The company has a total authorized stock issue of \$2,000,000, of which \$1,000,000 is outstanding, and has notes payable in the amount of \$399,499.—V. 104, p. 1595.

New Niquero Sugar Co., N. Y.—Extra Dividend.—

An extra dividend of 10% has been declared on the common and pref. stocks, payable July 31 to holders of record July 25. A like amount was paid in April and June last.—V. 104, p. 2456.

(Geo. B.) Newton Coal Co., Phila.—Balance Sheet Oct. 31

Assets—		Liabilities—		
1916.	1915.	1916.	1915.	
\$	\$	\$	\$	
Real estate, bldgs., machinery, &c.	1,728,882	1,744,869	1st pref. 7% cum. 1,750,000	1,750,000
Prepaid exp., &c.	27,675	27,666	2d pref. 7% cum. 65,200	1,710,000
Coal, wood, &c.	551,805	497,574	Common stock	2,149,425
Accounts receivable	670,273	727,069	Mortgage bonds, 5%	222,000
Bills receivable	56,267	19,897	Mortgage 5 4-10%	20,000
Cash	80,852	72,652	Accounts payable	580,863
Investm'ts & loans	19,693		Bills payable	150,000
Sink. fund for bonds	10,800	107,715	Accrued charges	36,849
Organization exp.	53,847		Reserve for inventories & bad debts	27,364
Good-will	1,099,875	2,345,250	Special surplus (sink-ing fund)	95,259
Trade agreements	822,300	822,300	Undistributed profit	120,569
First pref. sink. fund	95,259	95,259		
Total	5,217,529	6,460,251	Total	5,217,529

—V. 102, p. 798.

North American Co.—Sub. Co. Deposits.—Bonds.—

See United Rys. Co. of St. Louis under "Railroads" above and Union Electric Light & Power Co., St. Louis, below.—V. 104, p. 1903, 1699.

Northern New York Utilities, Inc.—Stk. Inc.—Div.—

This company as of June 21 last filed a certificate increasing the authorized capital stock from \$4,000,000, of which there were outstanding \$729,700 common stock and \$669,000 preferred, to \$8,000,000, in \$100 shares. No change in the outstanding amount is contemplated at the present time. The company has outstanding \$2,698,500 bonds.

The last dividend on the pref. stock was 3½%, paid Feb. 1; during 1916 7% was paid. On the common stock, 2½% was paid Jan. and Apr. 1 of this year. In 1916 8% was declared on the common. V. 104, p. 2645.

Ohio Cities Gas Co.—Application to List.—

This company has applied to the New York Stock Exchange for authority to list \$25,000,000 additional common stock.—V. 105, p. 76.

Onomea Sugar Co.—Extra Dividend.—

Press dispatches say the directors have declared an extra dividend of 3% in addition to the regular quarterly 2%, both payable July 20 to holders of record July 15.—V. 104, p. 1149.

Pacific Commercial Co.—Notes Called.—

All the outstanding (\$250,000) 7% Convertible Sinking Fund notes dated Sept. 1 1915 have been called for payment Sept. 1 at par and int. at Old Colony Trust Co., Boston.

Pacific Gas & Electric Co.—Annual Report.—Cal. Years.

Years—	1916.	1915.	1914.	1913.
Gross revenue	\$19,125,384	\$18,944,179	\$17,220,504	\$16,202,339
Net, after taxes, &c.	\$9,566,501	\$9,738,587	\$8,306,582	\$6,871,130
Int. on notes & float d't.			\$301,060	\$118,848
Int. on bonds outst'd'g.	\$3,844,933	\$3,985,411	\$3,890,341	\$3,675,374
Int. on sink. fund bonds				107,823
Bond, &c., disc't & exp.	173,186	160,410	469,515	246,041
Depreciation reserve	1,250,000	1,380,000	1,000,000	1,462,462
b Net income	\$4,298,382	\$4,212,766	\$2,645,666	\$1,260,582
First preferred dividend	\$1,374,638	\$1,400,717	\$14,983	
Junior pref. div. (6%)		600,000	600,000	\$600,000
Common dividends a	(5)1,708,168	(6)1,930,074		(1¼)398,848
Balance, surplus	\$1,215,576	\$1,281,976	\$2,030,682	\$261,734

a Includes common dividends, 5% paid in cash in 1916 and 6% paid in common stock at par in 1915. b This result, although incorrectly stated in our previous reports as "net income before depreciation," is properly shown after deducting depreciation reserve.

Compare annual report published in full, V. 104, p. 2646.—V. 105, p. 70.

Peninsular Power Co., Wisc.—Stock Increase.—

This company has applied to the Wisconsin RR. Comm. for authority to increase its capital stock from \$1,750,000 to \$3,000,000.

Pittsburgh Coal Co. (of N. J.)—Readjustment Plan Effective.—Announcement is made that all of the necessary action has now been taken for the consummation of the readjustment plan and that the plan is now effective.

Under the plan as consummated, holders of preferred stock of the New Jersey company are entitled to receive 133 1-3 shares of the preferred stock of the Pittsburgh Coal Co. (of Penna.) for each 100 shares of the preferred stock of the New Jersey company held by them, and in addition thereto, a cash dividend of \$3 48 on the preferred shares of the Pennsylvania company to which they are entitled; the holders of the common stock of the New Jersey company are to receive common stock equal at par value to their present holdings in the New Jersey company. Preferred stockholders of the New Jersey company of record July 9 1917 will also receive the regular quarterly dividend on the New Jersey shares which is payable July 25, and for which checks will be mailed in the usual course. Preferred stockholders of the New Jersey company who have not deposited their stock with the Readjustment Committee, must be stockholders of record at the close of business July 20 1917 in order to be entitled to the 33 1-3 scrip dividend declared by the New Jersey company in the carrying out of the readjustment plan, but may at any time surrender for redemption their shares of New Jersey preferred and receive in exchange therefor shares of preferred stock of the Pennsylvania company, including the dividend of 33 1-3% as provided by the plan. See plan V. 102, p. 804.

[The Pittsburgh Coal Co. of N. J. on July 10 filed certificates with the Secretary of State at Trenton, N. J., retiring \$5,000,000 stock, payment to be made in shares of Pittsburgh Coal Co. of Pennsylvania at par.]—V. 104, p. 2230, 1269.

Plymouth Cordage Co.—Stock Dividend.—The stockholders on July 10 voted to increase the authorized capital stock from \$4,000,000 to \$8,000,000 and that \$4,000,000 of the surplus assets accumulated prior to Mar. 1 1913, and invested in the business, be converted into permanent capital and distributed to the stockholders of record July 10 on the basis of 1 new share for each share now held.

President Loring is quoted as saying in substance:

It has been the habit of the company in making out its books to take stock on hand, usually 2,000,000 lbs., being carried over from year to year. The inventory account usually shows about six months' supply. This has been carried at less than cost and less than market value. It is now necessary to take this over either at cost or market value. In either case it would inflate the company's account very largely.

The cost of material has advanced sharply, while the item of freight has risen 800%. It has been a serious problem to keep the mills running. At one time last year we had supplies on hand sufficient to run the mills but two hours, when a new cargo came in. A cargo of sisal now costs between \$800,000 and \$900,000, as against a normal price of \$230,000. Manila hemp costs 30 cents as against a normal price of between 7 and 8 cents.

The company has been extending its warehouse capacity at Plymouth in order to keep a large supply of raw material at its plants. This year will undoubtedly show the largest profits ever. We do not think it wise to declare any very large cash dividend at present, because so much cash is needed to keep the business running. Much money is invested in raw material and will have to be until conditions change. On Aug. 1 it is expected the book value of the increased stock will show \$108 a share.

During the past year the company has done considerable work for the U. S. Government, which netted a profit of \$450,000. An appropriation of \$10,000 to the Red Cross fund was made. The company expects to pay 6% on the enlarged capital, compared with 8% now being paid.—V. 105, p. 77.

Pocahontas Consol. Collieries Co., Inc.—New Name.—

See Pocahontas Fuel Co., Inc., below.—V. 104, p. 1494.

Pocahontas Fuel Co., Inc.—New Name—Reorganization Arrangement—The "Coal Trade Journal" says in subst.:

The Pocahontas Consolidated Collieries Co., Inc., has changed its name to the above and enlarged its powers so that it can sell its coal direct instead of through a selling agency. The company's output has heretofore been marketed by the Pocahontas Fuel Co.

The old fuel company now passes out of existence, as does also the Pocahontas Navigation Co., Inc., the latter corporation having been formed some years ago to operate a fleet in the interests of the Pocahontas Consolidated Collieries Co., Inc. These steamers will now be operated by the new corporation. The reorganization means simply that the three branches of the business—mining, selling and transportation—will hereafter be handled by one company instead of three.

Pocahontas Navigation Co., Inc.—Operations.—

See Pocahontas Fuel Co., Inc., above.—V. 101, p. 1978.

Pugh Stores Co., Chicago.—Receiver Applied For.—

A. B. and R. T. Witner, stockholders of this company, on July 13 applied to the Supreme Court at Chicago for a receiver for the property. See V. 103, p. 1511, 1416.

Republic Rubber Co.—Purchase.—

Press dispatches from Youngstown, Ohio, say that an option to buy the Knight Tire & Rubber Co. of Canton has been taken by the Republic Rubber Co. The companies will be merged under a \$20,000,000 authorized capital of which about \$15,000,000 will be issued.—V. 104, p. 2348.

(R. J.) Reynolds Tobacco Co.—Preferred Stock Offered. Bernhard, Schelle & Co., N. Y., recommend by advertisement on another page the purchase, at a price yielding better than 6%, of this company's 7% cumulative pref. stock, of which \$10,000,000 is authorized and outstanding.

According to the company's official statements, net earnings for 1916 were equal to more than 11 times the pref. stock dividend requirements. The company has no funded debt. Net quick assets alone as of Dec. 31 1916 equal to almost 2½ times pref. stock issue.—V. 104, p. 2457.

Royal Dutch Co.—Dividend.—

The Equitable Trust Co., New York, as depository of certain ordinary stock of the Royal Dutch Co. for the working of Petroleum wells in Netherlands-India under an agreement dated Dec. 22 1916 has received a dividend on the above-mentioned ordinary stock held by it of 23 guilders per Dutch sub-share, which is equivalent *pro rata* in dollars at the present rate of exchange to \$3.158695 on each American share. This dividend will be distributed to the registered holders of American shares of record July 20.

The normal tax of 2% under the Federal Income Tax Law will be deducted unless an income tax certificate, claiming exemption from said tax on this dividend is furnished on or before July 20 1917. See V. 105, p. 77.

Shannon Copper Co.—Extra Dividend.—

An extra dividend of 25 cents per share has been declared on the stock in addition to the regular quarterly 25 cents per share, both payable Aug. 15 to holders of record July 31.—V. 104, p. 1707.

Shattuck Arizona Copper Co., N. Y.—Production.—

	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
June 1917	956,396	190,393	11,213	146.24
6 months 1917	8,160,889	1,652,392	109,356	1,094.80

The decrease in monthly production for June was due to unsettled labor conditions in the district.—V. 104, p. 2233, 1904.

Shawinigan Water & Power Co.—Contract—Officers.—

This company has just closed a contract with the Canadian Aloxite Co., a subsidiary of the Carborundum Co. of Niagara Falls, N. Y., which company has started the construction of a large plant at Shawinigan Falls for the manufacture of carborundum and other abrasives. The necessary power will presumably be taken from the Laurentide Power Co.'s station, now operated by the Shawinigan company.

The officers of the company are: Chairman, Thos. McDougal; Pres., J. E. Aldred; Vice-Presidents, Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. The officers as shown in the "Railway and Industrial Section" are those of the Civic Investment & Industrial Co.—V. 104, p. 2558.

Sheffield Coal & Iron Co.—Arrangements Completed.—

Pres. James Gayley in announcing completion of the re-financing arrangements says in substance:

Arrangements have been completed for the refinancing of the company and the plant will be put in operation at the earliest date possible. The plan provides ample funds to build at Sheffield a by-product coke oven plant, and the furnace and mines will be equipped with the necessary modern facilities for economical operation as to insure a continuous operation of the property. On account of the high cost of construction and the difficulties of securing delivery of building materials, the construction of the by-product ovens will be deferred for the present, but the money for construction has been provided for. Meanwhile, coke will be made at the company's bee-hive ovens at Jasper, Ala.

W. L. Klutz, formerly Vice-President and a director of the Central Iron & Coal Co. at Holt, Ala., will be Gen. Mgr.

Announcement of Pending Sale of Collateral.—

Default having been made in the payment of the Three-Year 6% Collateral Trust Notes outstanding, dated March 1 1909, the Bankers Trust Co., N. Y., as trustee, will, on July 31 1917, at the County Court House, N. Y., sell at auction as an entirety, the collateral deposited and pledged to secure said notes, to wit: \$82,960 First Mtgo. 20-year 5% gold bonds of the company, dated March 1 1909, with coupons maturing on and after Jan. 31 1912 attached.—V. 105, p. 77.

Sinclair Oil & Refining Corp.—Statement to Shareholders.—On subsequent pages under "Reports and Documents," will be found the full text of the statement addressed to the stockholders by Pres. H. F. Sinclair dated July 7 1917. Mr. Sinclair sets forth in detail facts regarding the company's development, extension, earning capacity, &c., and gives full particulars in respect to the new financing, provisions of which are given below.

Increase in Capital Stock—New Mortgage, &c.—The shareholders will vote July 24 on the following propositions:

- (1) To increase the number of shares which may be issued from 1,000,000 to 1,500,000 shares.
- (2) To authorize the issue of 1,500,000 shares.
- (3) To increase the amount of stated capital from \$5,000,000 to at least \$7,500,000.
- (4) To approve the action of the directors in authorizing a mortgage to the Central Trust Co. of N. Y., as trustee, to secure an issue of \$20,000,000 3-Year First Lien 7% Sinking Fund gold notes, to be dated Aug. 1 1917, and to have attached thereto respectively detachable stock option warrants entitling the bearers to purchase from the corporation shares of its stock at the rate of 25 shares for each \$1,000 of notes; at \$45 a share if purchased on or before Aug. 1 1918; at \$47 50 a share if purchased thereafter, and on or before Aug. 1 1919, and at \$50 a share if purchased thereafter and on or before Feb. 1 1920.
- (5) To approve the action of the directors in authorizing such issue of notes to be offered for sale to the stockholders of record July 27 1917 at 100 and int., and to approve of causing such sale of notes to be underwritten and the payment of compensation to the underwriters.
- (6) To approve of the creation of certain committees of the directors and the conferring of certain powers thereon.
- (7) To approve any action taken by the directors in connection with the issue of the notes and stock option warrants and the creation of said mtge.

Summary of Statement by Pres. H. F. Sinclair, Showing Status of Co. Pres. Sinclair says net earnings from operation applicable to interest, dividends and other corporate purposes in the current calendar year "can be conservatively estimated at \$14,000,000." This estimate is "based on existing prices, which in my judgment do not yet reflect the present high cost of operation. Our estimated operating expenses, however, take present costs into account."

Referring to the various acquisitions made by the corporation, Mr. Sinclair said: "The prices at which the corporation has from time to time acquired these properties are far below those now prevailing, and the contracts already entered into for pipe lines, refineries, tank cars, &c., have been made at prices far below present levels. While there has been no charge for depreciation, there has been no credit for appreciation, which has actually been many times more than any depreciation. However, a system of substantial depreciation charges is being formulated. The corporation is better balanced as to control of raw materials, pipe lines, refineries, tank cars and distribution of refined products than any of its larger competitors, and therefore in the existing national emergency the corporation will be amply able to do its part in connection with the existing demands of the Govt. upon the larger units of the oil industry." See V. 105, p. 77.

Southern Counties Gas Co.—Debtenture Bonds.

The California RR. Commission has authorized this company to issue \$298,000 6% 10-year debtenture bonds, the proceeds to be used to reimburse the treasury for moneys used for additions, &c.—V. 105, p. 78.

Sperry Flour Co.—Stock Dividend.

A special stock dividend of 5% has been declared on the common stock in addition to the regular quarterly 75 cents per share, both payable July 20 to holders of record July 10. With this payment the entire authorized issue of \$3,600,000 common stock (par \$100) will be outstanding. The stock dividend will be paid on a basis of 1 new share for every 20 shares outstanding. Fractional shares will be redeemable in cash on a par value basis.—V. 101, p. 851.

Springfield Body Corp. of N. Y.—Reorganization Plan—Change of Management—New Capital.—A committee of stockholders, Spencer Waters, Chairman, have presented a plan of reorganization dated July 2 1917, providing a means whereby additional capital may be raised which, with other changes, should enable the company to operate on a firm financial basis.

Digest of Statement by Spencer Waters, Chairman of Stockholders' Committee.

The labor and railroad situation in Springfield necessitated the closing of the plant there before the new plant in Detroit was finished. The consequent drop in production and the fact that too large an investment was made in the new plant, have made necessary additional capital at once.

As of May 15 the balance sheet showed current liabilities of about \$683,000 and current assets of about \$500,000, the former consisting of loans by banks and trade and merchandise notes and accounts, and the latter almost wholly of inventory and accounts receivable. Since May 15 it has been necessary to hypothecate its accounts receivable for money to continue the business. Consequently it was necessary: (1) To change the management; (2) to obtain new capital; (3) to present a plan to the creditors for an extension; (4) to get consent to amending the by-laws and charter.

Management.—The previous management has resigned and a competent management is being secured.

Capital.—It is proposed to issue \$650,000 new first pref. 8% stock prior (a. & d.) to the present pref., retireable at stated periods out of earnings. The present pref. stock will thus become 2d preferred.

Creditors.—A plan, already largely accepted, has been offered to the creditors, by which they are to take for their total indebtedness 1-3 cash, 1-3 first pref. stock and 1-3 in one-year notes. All merchandise creditors' claims amount to about \$420,000.

Preferred Stockholders.—It will be necessary: (a) to make all pref. stock redeemable at 110 instead of 200; (b) to remove the profit-sharing clause; (c) to provide for an increase of capital and issue of new first pref. stock; (d) to remove the clause requiring 3/4 assent of both classes of stock for placing of mortgage on property; (e) to eliminate requirement of consent of 3/4 of stock for increase of capital.

Of the proposed new first pref., \$250,000 has been underwritten at par. It is necessary to raise among pref. stockholders at least \$250,000 in addition; therefore they are urged to subscribe to the new first pref. stock at par to the extent of 25% of present holdings, and receive in addition one share of common stock with each share of new 1st pref. If some pref. stockholders are unable to subscribe to their share, it will be necessary for such holders to give up 25% of their present holdings of pref. stock, which either will be kept in the treasury or be used to interest additional capital.

Common Stockholders.—These are asked to give up 50% of the common stock held by them and are given opportunity to subscribe to the new first pref. stock and receive a share of com. with each share of new first pref.

Financial Reorganization Under Plan (Unimportant Details Subject to Change).

Creditors will receive, in addition to one-third cash—
 Preferred stock.....\$140,000
 Notes.....\$140,000
 Cash realized through issuance of new pref. 500,000

Total of new capital—Preferred stock.....\$640,000

Notes.....\$140,000—\$780,000
General.—The company has about \$2,250,000 of orders on its books at a very fair profit. Material either is in the plant or is contracted for. It appears that with efficient management and the proposed increase in working capital, the company should enjoy prosperity in the future. The committee has investigated the proposition very carefully and sees no alternative to the above plan except a receivership.

Stockholders' Committee.—Spencer Waters, Chairman, of N. Y. Cotton Exchange, 56 Beaver St., N. Y.; H. S. Tenney of Syracuse (N. Y.) Trust Co.; T. A. Nosworthy Jr.; H. C. Babb of Kissel, Kinnicutt & Co.; Moses H. Grossman of House, Grossman & Vorhaus; N. A. Berwin; Arthur Garfield Hays of Hays, Kaufmann & Lindheim; George B. Bernheim, all of N. Y. City.—V. 103, p. 1331.

Standard Oil Cloth Co.—Stock Increase.

Shareholders of record June 30 have the right to subscribe to \$1,000,000 additional Class "A" pref. stock at par (\$100), subscriptions being payable 50% each July 30 and Oct. 1 1917. New stock is issuable against the initial payment to the amount paid and participates in the July quarterly dividend at the rate of 7% yearly.

Capitalization (par \$100 for all shares) after the increase will be as follows: Common stock authorized and issued, \$3,000,000. Class "A" pref. auth. and issued, \$3,000,000, as increased from \$2,000,000 previously outstanding; and Class "B" pref., auth. and issued, \$3,000,000.

Dividends on the pref. stock paid during 1916 were 7%: to date in 1917, 4 1/4%, in three disbursements. On the common shares 5% was paid in 1916, and to date this year 4%.—V. 101, p. 2122.

Standard Oil Co. of Nebraska.—New Officers.—Vice-Pres. A. P. Richardson has been elected President to succeed C. L. Alleman, resigned. George M. Smith, formerly Treasurer, succeeds Mr. Richardson as Vice-President.—V. 98, p. 1541.

Tobacco Products Corp.—Sub. Cos. Capital Reduced.—In connection with the reduction of the capital stock of Schinasl Bros., Inc., from \$3,500,000 to \$2,000,000, and that of M. Melachrinco & Co., Inc., from \$3,500,000 to \$2,000,000, we are informed that this was done because, in view of the fact that Tobacco Products Corp. having become an operating company and the sole selling agents for these companies, they required less capital to do business.—V. 104, p. 2349, 2228.

(William) Tod Co., Youngstown, O.—Dissolution.—This company, whose property was taken over in Nov. 1916 (V. 103, p. 1796) by the United Engineering & Foundry Co., Pittsburgh, has filed a certificate decreasing its capital stock from \$1,500,000 to \$15,000, preparatory to winding up the affairs of the company.—V. 103, p. 1796.

Turners Falls (Mass.) Power & Electric Co.—Stock. This company has applied to the Mass. Gas and Electric Light Commission for authority to issue \$1,030,000 capital stock.—V. 104, p. 2250, 2123.

Union Electric Light & Power Company, St. Louis.—Additional Bonds Offered.—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 91 and int. the unsold portion of the present issue of \$2,529,000 Refunding & Extension Mtge. 5% 25-year gold bonds of 1908, due May 1 1933. Total now outstanding, \$9,600,600.

Condensed Extracts from Letter of Pres. J. D. Mortimer, St. Louis, Mo., Jan. 31 1917.

Organization.—Organized in Jan. 1917, being a consolidation of the Union Electric Light & Power Co. with the Perry County Public Utilities Co. Subsequent to such consolidation, the company acquired the property, business and franchises of the Electric Co. of Missouri, and now owns and operates all but a small part of the central station electric light and power business of St. Louis and in the counties of St. Louis, Franklin and Perry. Population served, about 840,000.

	Authorized.	Issued.
Preferred (7% non-cumulative).....	\$8,040,000	\$1,000,000
Common.....	13,200,000	10,505,000
Ref. & Ext. Mtge. 5% bonds (incl. present issue).....	50,000,000	9,600,000

\$10,000,000 underlying issues (to retire which Ref. & Ext. bonds are reserved)—
 Union El. Lt. & P. Co. 1st 5s, due Sept. 1 1932--- Closed 6,202,000
 Mo. Elec. L. & P. Co. 2d 6s, due May 1 1921--- Closed 600,000
 Mo. Edison El. Co. 1st Consol. 5s, due Aug. 1 '27 Closed 3,198,000

Of the unissued Refunding & Extension Mtge. bonds, \$10,000,000 are reserved to retire the aforesaid underlying bonds, and the remaining \$30,400,000 may only be issued from time to time for 85% of the cost of extensions and permanent improvements, when the net earnings are 50% in excess of bond interest (including underlying bonds, together with those proposed).

Property.—With the installation of new machinery now on order, the principal generating station will contain 116,000 k. w. capacity in turbo-generators. This, with 45,000 k. w. of power purchased from the Mississippi River Power Co. (Keokuk hydro-electric development), will afford ample supply for some time to come. The Page Avenue sub-station in St. Louis County outside the city limits, used in connection with the Keokuk power, contains 60,000 k. w. of step-down transformer capacity, one of the largest in the world. Also has seven sub-stations in St. Louis and six sub-stations and two power plants outside the city. Mileage of underground and overhead lines: (a) Underground conduit, 856.0 duct miles; (b) underground cables, 509.3 miles; (c) overhead transmission and distribution lines, 7,348.6 miles.

Control.—Both classes of stock all owned by North American Co. Compare V. 96, p. 793.—V. 104, p. 2016, 1904.

United Drug Co., Boston, Mass.—Sub. Co. Stock Inc.

In connection with an increase in the authorized capital stock of this company's subsidiary, the Louis K. Liggett Co., to \$6,703,000, the following official data is explanatory:

Although the authorized capital common stock of the Liggett company was \$6,500,000, only \$5,703,000 of it was issued. The issue was recently increased to \$6,703,000, an increase of an even \$1,000,000. This was done because the parent company turned over to the Louis K. Liggett Co. certain real estate that as a matter of system and uniformity ought always to have been the property of the retail department. In exchange for turning over the real estate referred to, the parent company took this amount of additional common stock.—V. 104, p. 2562, 2349.

United Engineering & Foundry Co.—Acquisition.—See (Wm.) Tod Co., Youngstown, above.—V. 104, p. 2349.

United States Steel Corporation.—Unfilled Orders.—See "Trade & Traffic Movements" on a preceding page.

Subsidiary Company Bonds Called.—Seventy (\$70,000) Purchase-Money 5% bonds dated Feb. 1 1892 of the Hostetter-Connellyville Coke Co., have been called for payment on Aug. 1 at par and int. at Union Trust Co. of Pittsburgh.—V. 105, p. 78.

Wakefield Iron Co., Cleveland.—Bonds Called.—Fifty (\$50,000) First Mtge. 6% leasehold sinking fund gold bonds (Nos. 901 to 950, inclusive), dated Sept. 1 1913 have been called for payment Sept. 1 at 102 and int. at First Trust & Savings Co., Cleveland, or Security Trust Co., Detroit.

Warren Brothers Co., Boston.—Report for Cal. Years.

Calendar Years—	1916.	1915.	1914.	1913.
Profits.....	\$452,244	\$452,597	\$427,602	\$613,378

Balance Sheet Dec. 31.			
	1916.	1915.	
Assets—	\$	\$	Liabilities—
Real estate.....	97,707	93,920	First pref. stock.....
Plant & office fixt.....	574,313	587,713	Second pref. stock.....
Patents & good-will.....	2,000,000	2,000,000	Common stock.....
Coll. notes, bds., &c.....	2,258,098	2,217,573	Funded debt.....
Treasury stock.....	84,400	85,900	Notes payable.....
Cash.....	402,550	390,163	Accts. payable.....
Notes & accts. rec.....	1,723,951	1,901,703	Dividends payable.....
Retained money and city securities.....	148,488	169,350	Depreciation, &c., reserve.....
Material and reserve on contracts.....	436,618	232,507	Surplus.....
Prepaid accts., &c.....	12,312	16,474	
Total.....	7,738,438	7,695,303	Total.....

* Includes accrued interest.—V. 104, p. 1597, 958.

Washburn Wire Co.—Sale Authorized.—The shareholders of the Maine company voted July 10 to sell the entire assets, &c., to the new Delaware corporation incorporated in that State July 2, with an authorized capitalization of \$11,000,000, as increased from \$3,725,000. See V. 105, p. 78.

Western Union Telegraph Co.—Earnings.

For 6 Mos. end. June 30 (June 1917 est.)—	1917.	1916.
Total revenues.....	\$36,422,757	\$29,244,150
Maintenance repairs and reserved for depreciation.....	\$4,468,524	\$3,930,650
*Other oper. exp., incl. rent of leased lines & taxes.....	24,462,681	18,668,462

Balance.....	\$7,491,552	\$6,645,038
Deduct—Interest on bonded debt.....	665,925	665,925
Net income.....	\$6,825,627	\$5,979,113

* Includes special payments to employees for first half of 1917.—V. 104, p. 2656, 2457.

For Other Investment News, see page 188.

Reports and Documents.

SINCLAIR OIL & REFINING CORPORATION

PRESIDENT'S STATEMENT TO STOCKHOLDERS.

New York, July 7 1917.

To the Stockholders of Sinclair Oil & Refining Corporation:

When this Corporation was organized by the acquisition of various oil properties in the Mid-Continent Oil Field, its assets consisted of certain producing properties, various pipe lines for gathering oil in the field, and refineries located in Oklahoma and Kansas.

Subsequent developments in the oil industry were such that the management decided to construct large additional refineries, one of which is now nearing completion at Kansas City and one at Chicago. These refineries are being connected with the producing fields by an eight-inch trunk pipe line. It is expected that the Kansas City refinery and the pipe line thereto will be in operation during the present month, and that the Chicago refinery and the pipe line thereto will be in operation during the month of September. The management has also taken advantage of favorable opportunities for acquiring additional producing properties. When these properties were bought crude oil was selling at lower figures, and the purchases were based on prices prevailing at that time and not on present prices.

Before there was a material advance in steel prices the management purchased additional tank cars, which, with those heretofore owned, will bring the equipment for transporting refined products up to approximately 3,700 cars. The Corporation is also in process of enlarging its refining capacity and of providing a large number of filling and distributing stations to market its finished products at retail and wholesale throughout the States of Oklahoma, New Mexico, Colorado, Nebraska, Kansas, Missouri, North Dakota, South Dakota, Illinois, Indiana, Michigan, Ohio, New York, Massachusetts and Rhode Island. It is installing casing head gasoline plants on the producing properties and has also acquired new and improved methods of making gasoline whereby a much larger recovery of gasoline will be obtained from crude oil and its products when the installation for new processes is effected.

Through these acquisitions Sinclair Oil & Refining Corporation has become a well-balanced enterprise for producing, transporting, refining and marketing petroleum products, and has placed itself in a position of independence, having its own producing properties, pipe lines, refineries, tank cars and marketing stations, and thus taking the product from the natural reservoir to the consumer. The Corporation is better balanced, as to control of raw materials, pipe lines, refineries, tank cars and distribution of refined products, than any of its larger competitors, and therefore in the existing national emergency the Corporation will be amply able to do its part in connection with the existing demands of the Government upon the larger units of the oil industry.

Net earnings from operation for the 12 months ending April 30 1917, applicable to interest dividends and other corporate purposes, were \$10,332,431 59. Net earnings from operation applicable to interest, dividends and other corporate purposes can be conservatively estimated for the calendar year 1917 at \$14,000,000, and for the calendar year 1918 at a substantially larger amount.

The above estimates are all based on existing prices, which in my judgment do not yet reflect the present high cost of operation. Our estimated operating expenses, however, take present costs into account. While there has been no charge for depreciation, there has been no credit for appreciation which has actually been many times more than any depreciation. However, a system of substantial depreciation charges is being formulated.

The prices at which the Corporation has from time to time acquired the properties above referred to are far below those now prevailing, and the contracts already entered into for pipe lines, refineries, tank cars, etc., have been made at prices far below present levels.

The initial financing of the Corporation was accomplished by the sale of stock and of convertible bonds, all of which bonds have since been retired by conversion into stock, leaving the Corporation free to finance its recent and contemplated acquisitions and extensions in whatever manner might seem most desirable.

The Board of Directors has determined, subject to the ratification of the stockholders, to create an authorized issue of \$20,000,000 of Three-Year First Lien Seven Per Cent Sinking Fund Gold Notes (in denominations of \$1,000, \$500 and \$100), to be dated August 1 1917, and to be redeemable on or before August 1 1918 at 105 per cent and interest, thereafter and on or before August 1 1919 at 102½ per cent and interest, and thereafter at par and interest. The Board of Directors has decided to offer such Notes (with the Option Warrants described below attached thereto), pro rata to the stockholders of the Corporation at par and accrued interest.

The Notes will be secured by pledge of all the stocks and bonds of all of the subsidiaries of the Corporation, thus in effect making these Notes a first lien on properties having a

present value in excess of \$80,000,000, except that certain tank cars are subject to \$3,000,000 of the usual car trust equipment notes maturing serially within thirty-six months from date of issue. Upon the issue of the above Notes and the delivery of all the tank cars, the Corporation will have outstanding Notes, Equipment Obligations and Shares, as follows:

Three-Year First Lien Seven Per Cent Sinking Fund Gold Notes	\$20,000,000
Car Trust Notes maturing serially, within 36 months from date of issue, not exceeding	3,000,000
Shares	1,500,000 shares
Whereof reserved in respect of Stock Option Warrants	500,000 shares
Outstanding	1,000,000 shares

Each of the Three-Year First Lien Seven Per Cent Sinking Fund Gold Notes will be accompanied by a negotiable Stock Option Warrant, entitling the bearer thereof to purchase shares of stock from the Corporation at any time on or before February 1 1920, at the rate of 25 shares of such stock for each \$1,000 face amount of such Notes, at \$45 per share, if purchased on or before August 1 1918; at \$47 50 per share, if purchased thereafter and on or before August 1 1919, and at \$50 per share, if purchased thereafter and on or before February 1 1920; that is to say, a subscriber for a \$1,000 Note (and for smaller amounts in the same ratio) gets, in addition to his investment in the Notes, a call, exercisable at any time during 2½ years from August first next, upon 25 shares of stock, at the above prices. The Stock Option Warrants may be held or disposed of independently of the Notes. From time to time as shares of stock are purchased from the Corporation on surrender of Stock Option Warrants, the cash proceeds thereof will be applied to the retirement of Notes through purchase in the market or by call.

The mortgage securing the Notes will provide for a sinking fund to be used in the purchase or redemption of Notes payable as follows: \$500,000 May 1 1918, \$500,000 November 1 1918, \$750,000 May 1 1919 and \$750,000 November 1 1919.

A meeting of the stockholders of the Corporation has been called to be held at the office of the Corporation in the Borough of Manhattan, in the City of New York, on July 24 1917, for the purpose of conferring the necessary authority for the issue of the Notes, the creation of a mortgage to secure the Notes, and the creation and reservation of sufficient shares of stock to enable the Corporation to fulfill its obligations under the Stock Option Warrants.

Enclosed herewith is a notice of such meeting and also a form of proxy which such stockholders as may not find it convenient to be present at such meeting are requested to execute promptly and return to the Corporation in the enclosed envelope.

The Notes, with Stock Option Warrants attached, are hereby offered (subject to the necessary stockholders' action) to stockholders of record at the close of business on July 27 1917, for subscription pro rata according to their respective holdings, at par and accrued interest thereon. Each stockholder will have the right to subscribe for \$20 face amount of Notes for each share of his holdings. Stockholders may subscribe for all or any part of such Notes or may assign all or any of their rights to subscribe therefor.

If the stockholders at the meeting which has been called, or at any adjournment thereof, shall not confer the necessary authority in respect of the issue of the Notes and the creation of the mortgage as well as the creation and reservation of sufficient shares to enable the Corporation to perform its obligations under such Stock Option Warrants, such offer shall become void.

Payments in respect of the subscription price of all Notes subscribed for must be made at the office of Central Trust Company of New York, at No. 54 Wall Street, New York, by check or draft drawn upon New York funds, payable to the order of Central Trust Company of New York, as follows: 40 per cent of the face amount of Notes subscribed for, on or before August 15 1917; 30 per cent thereof, on October 1 1917; 30 per cent thereof, on December 1 1917, together with any amount necessary to adjust interest as provided below. Subscribers will have the option of making payment in full on either said August 15 1917 or said October 1 1917. Any subscriber failing to pay any installment of his subscription when due, as above provided, will forfeit his subscription rights together with any amounts theretofore paid on account of such subscription. Accrued interest on the Notes, and interest at the rate of seven per cent per annum upon installments paid, will be adjusted upon the date of final payment for the Notes.

Payment of the subscription price, or the first installment thereof, must be made on or before August 15 1917, accompanied by surrender of Subscription Warrants, duly endorsed

as provided below. Appropriate receipts transferable by delivery will be issued in respect of all such payments. Receipts when fully paid will be exchangeable for definitive Notes as soon as the latter are ready for delivery.

Subscription Warrants for Notes will be mailed to each stockholder as soon as possible after the closing of the books on July 27 1917, and in any case on or before July 31 1917, specifying the amount of Notes in respect of which stockholders are respectively entitled to a subscription privilege. Such Subscription Warrants will be issued only for \$100 face amount of Notes or multiples thereof. For each fraction of a \$100 Note in respect of which any stockholder is entitled to a subscription privilege, a Fractional Subscription Warrant will be issued. Subscriptions may not be made on Fractional Subscription Warrants, but for Fractional Subscription Warrants surrendered on or before August 13 1917, together with other Fractional Subscription Warrants aggregating at least \$100 face amount of Notes, Subscription Warrants will be issued up to \$100, face amount of Notes, or any multiple thereof, represented by such Fractional Subscription Warrants, and in that event if the surrendered Fractional Subscription Warrants include a fraction in excess of \$100, or in excess of some multiple thereof, such excess shall be void. Fractional Subscription Warrants desired by stockholders to complete full Notes, or Fractional Subscription Warrants which stockholders desire to dispose of must be bought and sold in the market.

On the backs of the Subscription Warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or their assigns, but in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders. Fractional Subscription Warrants will be transferable by delivery.

Where a Subscription Warrant authorizes a subscription for two or more Notes, stockholders who may wish to subscribe for a portion of the Notes covered by such Subscription Warrant and to dispose of the balance, or who may wish to dispose of the subscription privilege as to a portion of such Notes to one person and as to the balance to another, should return their Subscription Warrants to Central Trust Company of New York on or before August 13 1917, to be exchanged for other Subscription Warrants, and should specify in writing the number of Subscription Warrants desired in exchange and the face amount of Notes to be specified in each. In no case, however, on such exchange will a Fractional Subscription Warrant be issued.

In order to secure prompt provision of the necessary funds for the requirements of the Corporation, the Board of Directors has caused the sale of the Notes to the stockholders to be underwritten by Messrs. Kissel, Kinnicutt & Company, Messrs. J. & W. Seligman & Company, Messrs. White, Weld & Company, Messrs. Montgomery, Clothier & Tyler and Messrs. Spencer Trask & Company, who will be compensated by the Corporation for the obligations thus incurred. The Board of Directors of the Corporation includes one member of each of said firms respectively, who will through his respective firm, participate in the commissions to be paid by the Corporation to said firms. A copy of the agreement under which such sale of the Notes has been thus underwritten is on file at the office of the Corporation and is there open to inspection by any stockholder.

The directors of the Corporation (including some of its largest stockholders) recommend that the stockholders take all necessary corporate action in connection with the issue of Notes described above.

(Signed) H. F. SINCLAIR,
President of Sinclair Oil & Refining Corporation.

**PABST BREWING COMPANY
AND SUBSIDIARY COMPANIES**

CERTIFIED BALANCE SHEET AND RELATIVE INCOME ACCOUNT DECEMBER 31 1916.

INCOME ACCOUNT YEAR ENDING DECEMBER 31 1916.

Net Profit from Operation, after providing for Depreciation and all other losses and expenses.....	\$692,977 49
Add—Dividends and Interest on Loans and Investments and Miscellaneous Profits.....	80,187 89
Together.....	\$773,165 38
Deduct—Interest on Bonds, etc.....	67,735 95
Net Profit for the year, carried to Balance Sheet.....	\$705,429 43

CONSOLIDATED BALANCE SHEET DECEMBER 31 1916.

ASSETS.	LIABILITIES.
Properties (at Net Book Values)—	Capital Stock —
Real Estate, Plant and Machinery.....\$3,933,965 45	7% Cumulative Preferred—
City and Outside Properties.....6,299,062 58	20,000 Shares of \$100 each.....\$2,000,000 00
Improvements and Fixtures on Leased Properties.....226,463 32	Less—In Treasury.....348,300 00
Cash in Hands of Trustees under Mortgage\$10,459,491 35	1,651,700 00
Investments (at Book Values)—	Common Stock —
Sundry Marketable Securities and other Investments.....769,820 69	100,000 Shares of \$100 each.....\$10,000,000 00
Sundry Working Assets —	Less—In Treasury.....236,000 00
Floating Cooperage.....\$219,815 82	9,764,000 00
Bottles, Boxes and Casks.....228,620 70	\$11,415,700 00
Stores and Miscellaneous Supplies.....175,254 70	First Mortgage 4% Gold Bonds\$3,000,000 00
Current Assets —	Less—Redeemed and Canceled.....1,432,000 00
Inventories of Beer and Brewing Materials.....\$769,559 66	1,568,000 00
Bills & Accounts Receivable (including Advances for Licenses)—	Current Liabilities —
Bills—	Bills Payable—Balance due on purchase of
Secured.....\$572,439 34	Real Estate.....20,000 00
Unsecured.....249,730 44	Accounts Payable (including Wages, Taxes and Interest Accrued).....464,096 93
822,169 78	484,096 93
Accounts.....1,147,121 59	145,804 51
\$1,969,291 37	Reserve for Contingencies
Less—Reserves for Bad Debts and allowances.....125,379 53	Surplus & Undivided Profits —
1,843,911 84	Balance at January 1 1916.....\$1,494,322 04
Cash in Banks and on hand693,815 25	Add—Profit for year ending December 31 1916 as per Income Account attached.....705,429 43
3,307,286 75	\$2,199,751 47
Deferred Charges —	Deduct—Dividends—
Prepaid Insurance, etc.....38,753 12	Preferred, 7%.....\$125,935 25
\$15,199,217 66	Common, 5%.....488,200 00
	614,135 25
	1,585,616 22
	\$15,199,217 66

We have audited the books and accounts of the Pabst Brewing Company at Milwaukee, Wis., and examined the Statements and Returns from the Subsidiary Companies and Branches for the year ending December 31 1916, and we certify that the above Balance Sheet is, in our opinion, properly drawn up and shows the true financial position of the combined companies as at that date and that the relative Income Account is correct.

(Signed) PRICE, WATERHOUSE & CO.

Milwaukee, Wis., June 29 1917.

West India Sugar Corporation.—Stock Increase.—

This company has filed a certificate with the authorities at Richmond, Va., increasing the authorized capital stock from \$800,000 to \$2,300,000. For contemplated merger, see V. 104, p. 2562.

Willys-Overland Co.—New Director.—

Edwin B. Jackson, Vice-Pres., has been elected a director.—V. 105, p. 78.

(F. W.) Woolworth Co.—Earnings.—

1917—June—1916.	Increase.	1917—6 Mos.—1916.	Increase.
\$7,938,018	\$6,804,091	\$1,133,924	\$41,507,893
			\$37,208,704
			\$4,299,189

In June 10 new stores were opened, there being 960 stores now operated, and with 40 more under lease to be opened in 1917, will make a total of 1,000 stores.—V. 104, p. 2349, 1904.

Worthington Pump & Mach. Corp.—New Director.—

Elisha Walker, of William Salomon & Co., has been elected a director and member of the Executive Committee, to succeed George G. Henry, deceased.—V. 104, p. 2562, 1384.

Yadkin River Power Co.—Acquisition.—

See Carolina Power & Light under Railroads above.—V. 103, p. 2245.

Wrightwood Apartments, Chicago, Ill.—Bonds Offered.

—S. W. Straus & Co. are offering at par and int. \$325,000 First Mtge. 6% serial bonds, dated June 28 1917, due serially

The bonds mature June 28 annually, \$12,500 1919-22 incl.; \$15,000 1923 and 1924; \$17,500 1925, 1926, and \$210,000 1927. Int. J. & D. 28 at any office of S. W. Straus & Co., Inc. Redeemable at 102 and int. in reverse of numerical order on 60 days' notice. Denom. \$100, \$500, \$1,000*. The mortgage covenants to pay the present normal Federal income tax, or to recompense bondholders for payment of such taxes actually made, so far as lawful. Trustee, S. J. T. Straus. Mortgagor, Theodore Swanson, Chic.

The building is now in course of construction, and its completion, free and clear of all mechanics' liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co.

Security.—A direct closed first mtge. on the land in fee and on the building with its furnishings, described as follows: An apartment building of seven stories and basement, containing 120 apartments—all furnished and with baths, &c. The building combines all the features of convenience, beauty and location. The land fronts 110 ft. on Pine Grove Ave. by 125 ft. on Wrightwood Ave., and is only one block from Lincoln Park.

Income.—This, after investigation, is estimated as follows: Total yearly gross income, \$76,000; total net income after expenses, including taxes, insurance and operating cost, with a liberal allowance for repairs and decorations, \$50,000.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 13 1917.

As usual at this time of the year there is a slowing down of wholesale business. And trade, it is believed, will be affected by the recent measures of the Administration at Washington, looking to prices and exports. The embargo shortly to be enforced on exports of food, fuel and munitions, it is believed, may have far-reaching effects. The proclamation of the President calling for patriotism, rather than undue regard for self-interest on the part of the mercantile community of the United States, with stress on the very high rates of freight charged by shipowners, may also, it is believed, have sooner or later a profound influence on the business of the country, or at least on current prices. It is said that there is some prospect of an embargo on cotton exports, possibly limited to linters, though not improbably including lint cotton on the ground that neutrals have been importing far beyond their normal quota and selling the surplus to the Central Empires. Textiles trades may suffer from the draft, which takes in some 10,000,000 men, who may sooner or later change to military uniforms. Sale of civilian clothing would suffer—in fact it does already. Besides economy is still being widely and persistently practiced, owing to the high cost of living. There is less activity in the building trades. New business in steel is smallest for several years, owing to the uncertainty as to just what prices the Government intends to pay. A similar condition of unsettlement is noticed in the copper, tin, lead and speleter trades, not to mention flour, wheat, corn, sugar, coffee, &c. Trade waits until the Government decides just what it will do and when. In other words, prices of war commodities are largely nominal until the Government puts a value on them, at least for its own purchases. At the same time, President Wilson in his proclamation of the 11th inst. deprecates anything like exorbitant prices for the general population. And car shortage continues to hamper trade. So does scarcity of labor and of raw materials. Strikes at certain points also militate against business. Wages have, in some cases, had to be advanced to hold the workmen. Furthermore, the cotton crop, although it has improved, is still late and Texas needs more rain. The corn crop would be the better for cooler weather in the southwest, though in other sections the nights have been too cool for rapid growth. Business in luxuries continues comparatively small, and it is likely to remain so for some time to come. The people are more concerned about the necessities than about the superfluities. The New York hotels proprietors have proposed to the Washington authorities a beefless day and a cutting down of gratuitous meals in cafes, &c. The restaurants are beginning to serve half, or "war portions," where this was before unknown. The war is being brought home to the people in many different ways, as well as by the mobilizing of troops and the recent gigantic bond issue. The world will have to economize in the matter of food and clothing. On the other hand, the corn crop, according to the latest Government report, promises to be as large as the largest on record and the yield of oats, from present indications, will be the largest ever known. The crops of beans, peas, sweet corn, and tomatoes are large and prices of many different kinds of food have declined, even if some others are still very high. It is also contended that the Government measures, looking to the regulation of prices and exports, will not have a really prejudicial effect on trade in general, though they will naturally curtail profits. Shipbuilding continues to be abnormally active. Makers of aeroplanes are crowded with orders. As soon as prices are fixed by the Government, it is believed that large orders will be given out for steel and not improbably for copper and other metals. The big industries are busy on accumulated orders and the general business of the country is on a solid basis; all the more so from the recent marked tendency towards conservatism.

STOCKS OF MERCHANDISE IN NEW YORK.

	July 1 1917.	June 1 1917.	July 1 1916.
Coffee, Brazil	1,719,843	1,653,523	1,236,283
Coffee, Java	20,514	9,986	39,296
Coffee, other	2,585,492	606,966	785,372
Sugar		56,865	97,760
*Hides	No.		77,400
Cotton	78,958	87,424	159,474
Manila hemp			3,870
Flour	48,000	42,700	50,000

*Discontinued during the war.

LARD lower; prime Western, 21.45c.; refined to the continent, 22.30c. South America, 23c.; Brazil, 24c. Futures declined and then rallied. Eastern interests have bought September lard at Chicago. Hogs have latterly been firm. The firmness of corn has tended at times to steady prices for lard. The export embargo, however, has not been ignored. The Department of Agriculture states that there was 10.8% less lard in store on July 1 than on the same date last year. Liverpool prices have latterly been firm, though stocks there are liberal.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	21.00	20.90	21.10	21.07	21.00	20.70
September delivery	21.27	21.15	21.32	21.32	21.20	20.92

PORK steady; mess, \$42 50@43 00; clear, \$42 50@43 50; Beef products firm; mess, \$30@31; extra India mess, \$46@47. Cut meats lower, pickled hams, 10 to 20 lbs., 20½@22½c.; pickled bellies, 29@30c. Break in price of

corn caused scattered selling, but cash trade is quiet. English cables reported hams and bacons higher. Liverpool reported the market dull, but firm, with moderate arrivals and fair stocks. Butter, creamery, 39¾@40½c. Cheese, State, 24@24¼c. Eggs, fresh, 37@38c.

COFFEE steady. No. 7 Rio, 9¼c.; No. 4 Santos, 10@10½c.; fair to good Cucuta, 11@11½c. Futures advanced on peace talk and trade buying. Later there was a reaction, with spot trade dull and fears of action at Washington, which may be construed as inimical to coffee interests. Latterly, however, there has been no pressure to sell from Brazil, and prices at Santos have advanced, causing a rally here. It is rumored that the Brazilian Government will give support to coffee prices and that it has fixed the minimum price of Santos at 5\$500. If exchange should decline, this action would be neutralized. To-day futures closed 13 to 20 points higher, with sales stated at 73,500 bags. A dispatch from Rio de Janeiro, under date of July 12, says the British Government has proposed to Brazil, through the Ministry at London, a plan under which exportation of Brazilian coffee to England may be resumed. The British decree of February providing for the limitation of imports into the United Kingdom cut off coffee, among other things, dealing a hard blow to Brazil. Closing prices as follows:

July	cts. 7.91@7.97	November	cts. 8.15@8.17	March	cts. 8.31@8.33
August	8.01@8.03	December	8.20@8.21	April	8.36@8.38
September	8.08@8.09	January	8.24@8.25	May	8.41@8.43
October	8.12@8.13	Feb	8.27@8.29	June	8.46@8.48

SUGAR steady; centrifugal, 96-degrees test, 6.52c.; molasses, 89-degrees test, 5.52c.; granulated, 7.50c@8c. Futures declined somewhat for a time with raws on the spot dull and Cuban receipts large, but rallied later when refiners bought more freely. Crop advices from Louisiana have been more favorable. Pending developments at Washington as to food control and the excise tax, trade is expected to be moderate as a rule. The receipts at six Cuban ports last week were 18,598 tons, against only 4,000 in the same week last year; stocks 497,091 tons, against 462,500 a year ago. To-day futures closed 5 points lower to 1 point higher with sales stated at 16,750 tons. There is a trifling net advance for the week. Closing quotations were as follows:

July	cts. 5.35@5.37	November	cts. 5.46@5.48	March	cts. 4.79@4.81
August	5.39@5.42	December	5.28@5.30	April	4.81@4.83
September	5.43@5.45	January	4.98@4.99	May	4.83@4.86
October	5.44@5.46	February	4.79@4.81		

OILS.—Linseed lower; city, raw, American seed, \$1 10@15. City, boiled, American seed, \$1 12@15; Calcutta, \$1 40. Lard, prime, \$1 85@1 90. Coconut, Cochin, 21c.; Ceylon, 18c. Corn, 14c. Palm, Lagos, 17¼c. Soya bean, 14¼@14½c. Cod, domestic, 86@88c. Spirits of turpentine, 40c. Strained rosin, common to good, \$5 75. Cottonseed oil lower on the spot at 15c. Prices follow:

July	cts. 15.00@	Oct	cts. 14.97@14.98	Jan	cts. 14.75@14.76
August	15.02@15.03	November	14.73@14.76	February	14.75@14.85
Sept	15.02@15.04	December	14.74@14.76		

PETROLEUM higher; refined, in barrels, \$10 35@\$11 35; bulk, \$5 50@\$6 50; cases, \$12 75@\$13 75. Naptha, 73 to 76 degrees, in 100-gallon drums and over, 44½c. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 38c.; 68 to 70 degree, 28@32c. Oklahoma advices show increased interest in the Osage district, following the completion of an important well at Horning. It is said that there will be no difficulty in meeting the new export requirements of the Government, in accordance with the policy of restricting exports of fuel. Record runs have occurred at Irvine, Kentucky. An active campaign is to be undertaken, it is said, by the big Royal Dutch Co. in Wyoming. Closing prices were as follows:

Pennsylvania dark	\$3 10	North Lima	\$1 88	Illinois, above 30	
Cabell	2 37	South Lima	1 88	degrees	\$1 92
Mercer black	2 18	Indiana	1 78	Kansas and Okla-	
Crichton	1 40	Princeton	1 92	homa	1 70
Corning	2 46	Somerset, 32 deg	2 20	Caddo La., light	1 90
Wooster	2 18	Ragland	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrietta	1 70

TOBACCO has continued quiet but firm. If anything, prices are firmer than ever, owing to the scarcity of old leaf. Some speculation is reported in new-crop Connecticut. It is selling at high prices, through some are predicting a large crop. It is considered rather early in the season for speculation. At least, it would be in ordinary years. Now, however, a big consumption is expected and not a few look for higher prices. The Sumatra and Java inscriptions at New York will occur early in August. The latest weekly Government report says that "tobacco was favorably affected by the weather conditions in the Atlantic Coast States and was growing well in the Ohio Valley and Tennessee, except that rain was needed in a few places. Transplanting was nearly completed in Wisconsin." A Baltimore dispatch says: "Maryland tobacco growers are reaping the reward of sharp competition for their product which prevails among French and domestic buyers. The lowest price is 10 cents a pound, with 27 cents for the best grade. Long ground leaves are bringing 14 cents."

PIG IRON has been firm but quiet. Buyers are awaiting events at Washington before purchasing freely. There has been fair business at Philadelphia, Buffalo and Boston. The future of prices largely depends on developments at Washington, or, in other words, the action of the Government as to the matter of prices. No. 2X Northern \$52 74 to \$53 74. Tin higher; spot 63c. Prices here have ignored a London de-

cine of late of £1 for spot tin. Receipts of Straits tin have been small and this has tended to keep prices steady. Not much business is expected until the Washington authorities do something or the Tin Committee makes its final report, which the tin trade would be glad to receive as soon as possible. Spelter lower at 8 7/8 @ 9c. Trade is quiet, pending Government action. Lead lower on the spot at 11 @ 11 1/2c. There has been some pressure to sell, as buyers hesitate to take hold at this time. They prefer to await developments at Washington.

COPPER lower; Lake here on the spot 30 1/2 @ 31 1/2c.; electrolytic, 30 @ 31c.; for third quarter electrolytic, 28 1/2 @ 29c. The Government may fix a price. The Secretary of the Navy, it is said, agrees to pay only 75% of the 25c. quotation, leaving the balance to be adjusted by the Federal Trade Commission. That is, Secretary Daniels will advance 18 3/4c. on the last Government purchase of 60,000,000 lbs., leaving the balance of the payment to be decided later.

STEEL has been firm with a persistent demand. Many mills are working at their full capacity on Government orders. This, of course, tends, however, to cut down private business, especially as raw materials are hard to get and may be for some time to come. A Washington dispatch on the 11th inst. said the steel makers of the nations would probably arrange with Government heads to fix a general price policy on steel for war work which would be more satisfactory for the Government. Meantime, the export embargo on iron and steel is not expected to have any very pronounced effect. It is pointed out that exports of iron, steel billets, structural shapes, plates, ferro-manganese and scrap to neutrals have been small. Possibly exports of ship plates to Japan may be restricted.

COTTON

Friday Night, July 13 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,332 bales, against 72,269 bales last week and 65,302 bales the previous week, making the total receipts since Aug. 1 1916 6,802,362 bales, against 7,050,217 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 247,855 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,293	2,608	2,488	1,349	1,141	1,060	9,939
Texas City							
Port Arthur							
Aransas Pass, &c.							
New Orleans	1,046	2,208	983	1,234	1,000	1,940	8,411
Mobile	1,118	131	271	80	1	187	1,788
Pensacola							
Jacksonville							
Savannah	852	811	1,485	3,041	1,128	1,587	8,904
Brunswick						4,000	4,000
Charleston		229	215	44	6		494
Wilmington	3		20	30	50		103
Norfolk	296	141	775	751	92	970	3,025
Newport News, &c.							
New York	65	153		70			288
Boston	492	729	220	780	400	1,058	3,679
Baltimore						1,428	1,428
Philadelphia	39		100	134			273
Totals this week	5,204	7,010	6,557	7,513	3,818	12,230	42,332

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to July 13.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	9,939	2,633,408	13,707	2,405,225	129,589	77,818
Texas City		243,475		299,135	15,064	8,353
Port Arthur		41,417		58,988		
Aransas Pass, &c.		50,641		85,393		66
New Orleans	8,411	1,516,575	10,045	1,384,786	188,452	182,806
Mobile	1,788	109,518	2,354	156,156	10,721	17,996
Pensacola		31,381		61,189		
Jacksonville		60,081		42,706		3,500
Savannah	8,904	886,174	9,161	1,031,479	79,245	96,714
Brunswick	4,000	155,170	1,000	135,900	22,000	
Charleston	494	173,124	5,965	264,014	5,485	31,921
Georgetown				728		
Wilmington	103	87,488	596	218,988	49,991	53,352
Norfolk	3,025	535,654	4,851	659,222	77,396	40,460
Newport News, &c.		15,168		82,982		
New York	288	35,732		26,959	68,080	155,799
Boston	3,679	93,116	986	86,927	9,799	9,995
Baltimore	1,428	127,952	276	46,869	37,105	4,659
Philadelphia	273	5,958		2,562	2,675	799
Totals	42,332	6,802,362	48,941	7,050,217	699,102	681,838

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	9,939	13,707	9,783	7,028	8,898	2,949
Texas City, &c				2	24	
New Orleans	8,411	10,045	8,172	6,282	2,663	3,490
Mobile	1,788	2,354	149	238	233	977
Savannah	8,904	9,161	5,530	679	3,718	1,039
Brunswick	4,000	1,000				380
Charleston, &c	494	5,965	373	106	354	10
Wilmington	103	596	996	19	114	1
Norfolk	3,025	4,851	3,561	1,675	2,503	2,710
Newport N., &c.				3,622	672	
All others	5,668	1,262	1,061	571	882	114
Tot. this week	42,332	48,941	29,625	20,222	20,061	11,670
Since Aug. 1	6,802,362	7,050,217	10,361,651	10,517,432	9,710,246	11,765,337

The exports for the week ending this evening reach a total of 59,651 bales, of which 28,711 were to Great Britain,

13,829 to France and 17,111 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending July 13 1917. Exported to—				From Aug. 1 1917 to July 13 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	14,391		6,600	20,991	961,657	136,718	493,409	1,591,784
Texas City					78,617	115,532	28,725	222,874
Port Arthur					40,667			40,667
Eagle Pass							1,150	1,150
New Orleans	13,320			13,320	563,823	216,196	245,224	1,025,243
Mobile					70,213		400	70,613
Pensacola					36,676		100	36,776
Savannah		8,800	5,650	14,450	171,852	138,149	112,093	422,094
Brunswick					121,134			121,134
Charleston					16,307		2,900	19,207
Wilmington					5,000	19,355	56,381	80,736
Norfolk					55,896	47,066	1,300	104,262
Newport News					913			913
New York	1,000	5,029	4,861	10,890	170,577	272,318	280,918	723,813
Boston					106,400	18,939	3,173	128,512
Baltimore					146,448	2,384	4,446	153,278
Philadelphia					36,253		4,577	40,830
Port'd, Me.					148			148
San Fran							178,935	178,935
Washington							366,118	366,118
Pembina							150	150
Total	28,711	13,829	17,111	59,651	2,582,581	966,657	1,779,999	5,329,237
Tot. '15-'16	38,728	25,657	42,716	107,101	2,719,901	869,714	2,147,306	5,736,921
Tot. '14-'15	3,895		35,749	39,644	3,772,955	660,316	3,799,206	8,232,477

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.		
Galveston	13,612			208	9,300	23,120	106,469
New Orleans	3,031	378		4,362	431	8,202	180,250
Savannah		14,000			700	14,700	64,545
Charleston							5,485
Mobile	8,561					8,561	2,160
Norfolk					1,000	1,000	76,396
New York	1,500	4,000				5,500	62,580
Other ports	2,000					2,000	138,134
Total 1917	28,704	18,378		4,570	11,431	63,083	636,019
Total 1916	54,845	20,362	100	36,935	3,847	116,089	565,749
Total 1915	23,062	4,188	100	7,479	28,473	63,302	737,457

Speculation in cotton for future delivery has been quiet, at irregular prices, ending higher. Latterly there had been a decline at times on rains in Texas and a generally favorable weekly Government report on the 11th inst. Also there were some signs of clearing weather in the Eastern belt. This was especially desirable in the Carolinas. In Eastern and Southern South Carolina dry weather has been particularly needed, yet the plant in that State has improved. The heavy rainfalls have done some damage in North Carolina and hindered cultivation, but cotton as a whole has improved. Fair growth of early cotton is reported in Texas and showers have occurred at two-thirds of the reporting stations. The outlook in Georgia is encouraging. In Tennessee conditions have been fine. The plant though small is of good color and squares are forming satisfactorily. In Mississippi the plant has been generally improving. In Louisiana it is healthy and generally is fruiting well. It is improving in Oklahoma, though possibly more rain is needed. Alabama looks better and the average condition is fair. Meanwhile, of late, there has been less peace talk on the idea that the political crisis in Germany was passing. Also the possibility of Government regulation of the American cotton trade in some fashion, has not been wholly ignored. Anything like wild speculation would be discountenanced by the Exchange. Sensational fluctuations are also deprecated. But, needless to say, speculation has been on a small scale at the New York Exchange for a long time past. A large percentage of the business has been for trade account. Japanese interests at one time, it is said, sold to some extent. The common understanding is that the long interest for Japanese account is not small by any means. Wall Street, the West and the South have also sold to a certain extent. It is believed that the crop outlook on the whole has improved since the last Government report. Advocates of lower prices insist that there will be plenty of cotton and at the same time remind people that the new season is near at hand. The belief among some is that lower prices must prevail when the new crop begins to move. Meanwhile the exports though they have latterly increased somewhat, are still far behind those of last year. On the other hand, there are those who think that the advance has not culminated and that the consumption continues large. They think that exports are likely to increase. The Allies have got to have cotton. It is assumed that they will get it somehow. It is suggested that possibly the American export embargo on food, fuel and munitions may open a way to increased exports of cotton by increasing the supply of ocean tonnage. President Wilson's sharp comments on the high rates for ocean freights in his proclamation of the 11th instant, may possibly have a bearing on the future efflux of cotton from this country. Meantime, it is of interest to note that the freight rate from New York to Liverpool is now \$5 per 100 pounds, as against \$6 recently. Several large interests, it is believed, will ship cotton to Liverpool, in the near future. Moreover, most of the Liverpool stock is sold. It was said that out of 299,000 bales there last week only 64,000 bales were unsold. It is supposed that measures

will be taken to replenish the badly depleted British stock. Meanwhile, Texas has been very hot and in many sections dry. Maximum temperatures have ranged from 100 to 112. The Government report of the 11th inst. says that rains during the week had been too light to break the drought and that late planted cotton was suffering in the dry sections. In Arkansas the blooms are 15 days late and the boll weevil is unusually active. Tennessee needs rain and so does northern Louisiana, as well as parts of Mississippi, Oklahoma has had temperatures of 100 to 111, and cotton has suffered both from this and drying winds. The plant needs rain. Weevil is increasing in southern Alabama.

On the 12th inst. there was a rally, when it was found that the rains in Texas were insufficient. Also there were indications of further rains east of the Mississippi, where, as already intimated, dry weather is considered desirable. Trade interests have been buying steadily, if not so actively as recently. At times, the old trouble of scarcity of contracts has been noticeable. Spot markets, as a rule, have been steady. Many believe that not only will the American consumption this season surpass all records, but that this year's total will be exceeded next year, unless something unforeseen happens. Latterly Japanese and American trade interests have bought. The market has been very sensitive, although unusually narrow as regards the amount of trading. To-day prices advanced on dry weather in Texas, reports that the Eastern belt has recently had too much rain, a forecast of fair weather for Texas and of showers for the Atlantic States, a rumor that Austria will seek an armistice and finally a wild one that the Kaiser had abdicated in favor of his son. Nobody seriously believed it, but many do believe that peace moves of some sort may be made before long. Spot houses here and at the South were buyers, and Liverpool also bought. Spot cotton closed at 26.95c. for middling upland, an advance for the week of 80 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 7 to July 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.70	27.20	27.30	26.95	26.75	26.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c.	26.95	1909 c.	13.15	1901 c.	8.50	1893 c.	8.06
1916	12.90	1908	11.10	1900	10.25	1892	7.31
1915	9.05	1907	12.85	1899	6.19	1891	8.38
1914	13.25	1906	10.90	1898	6.19	1890	12.00
1913	12.30	1905	10.80	1897	7.94	1889	11.25
1912	12.50	1904	11.15	1896	7.19	1888	10.50
1911	14.25	1903	12.40	1895	7.06	1887	10.50
1910	15.75	1902	9.31	1894	7.12	1886	9.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 55 pts. adv.	Steady			
Monday	Steady, 50 pts. adv.	Steady	600		600
Tuesday	Quiet, 10 pts. adv.	Steady		500	500
Wednesday	Quiet, 35 pts. dec.	Unsettled	1,193		1,193
Thursday	Quiet, 20 pts. dec.	Irregular		500	500
Friday	Quiet, 20 pts. adv.	Very Steady			
Total			1,793	1,000	2,793

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wed'day, July 11.	Thurs'd'y, July 12.	Friday, July 13.	Week.
July—							
Range	26.30-60	26.50-99	26.60-00	26.35-75	26.32-40	26.23-63	26.23-00
Closing	26.40-45	26.67-69	26.78-80	26.05	26.23-25	26.61-65	
August—				25.80		25.75-90	25.75-30
Range	26.17-30			25.80-85	26.00-05	26.10	
Closing	26.30-35	26.57	26.69-71	25.80-85	26.00-05	26.10	
September—							
Range		26.12-63		26.36	26.10	25.63-65	25.63-63
Closing	26.02	26.27	26.40	25.56	25.63	25.90	
October—							
Range	25.72-06	25.95-47	26.05-45	25.40-10	25.26-76	25.25-75	25.25-47
Closing	25.87-90	26.12-17	26.25-26	25.40-45	25.38-40	25.66-68	
November—							
Range							
Closing	25.91	26.16	26.28	25.40-42	25.40	25.66	
December—							
Range	25.84-21	26.07-65	26.21-57	25.45-17	25.35-83	25.36-80	25.36-65
Closing	26.02-05	26.30-35	26.38-39	25.45-50	25.43-46	25.67-70	
January—							
Range	25.95-25	26.14-72	26.30-64	25.75-24	25.44-88	25.45-89	25.45-72
Closing	26.12-14	26.39-40	26.45-47	25.55	25.53-58	25.76-78	
March—							
Range	26.28-39	26.30-89	26.50-72	25.75-39	24.66-04	25.65-97	24.65-89
Closing	26.28	26.57	26.63	25.73-75	25.70	25.95-97	
May—							
Range	26.44	26.35-95	26.66-84	26.30	26.05-06	25.82-13	25.82-95
Closing	26.38-40	26.66	26.73	25.83	25.80	26.05	

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 13.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston	26.00	26.30	26.30	26.30	26.10	26.40
New Orleans	25.63	25.88	25.88	25.88	25.88	25.88
Mobile	25.38	25.50	25.63	25.63	25.63	25.63
Savannah	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Charleston	26	26	26	26	26	26 1/2
Wilmington	24 3/4	26	26	25 3/4	25 3/4	25 3/4
Norfolk	25.25	26.25	26.25	25.88	25.63	25.63
Baltimore	25.75	26.25	26.50	26.25	26.25	26.25
Philadelphia	26.95	27.45	27.55	27.20	27.00	27.20
Augusta	25.75	26.25	26.25	26.00	25.75	25.63
Memphis	25.50	25.75	26.00	26.00	26.00	26.00
Dallas		25.95	26.00	25.25	25.25	25.45
Houston	26.00	26.15	26.25	25.50	25.50	26.00
Little Rock	25.25	25.50	25.75	25.75	25.75	25.75

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 13—	1917.	1916.	1915.	1914.
Stock at Liverpool	309,000	665,000	1,626,000	882,000
Stock at London	27,000	36,000	43,000	5,000
Stock at Manchester	25,000	39,000	123,000	69,000
Total Great Britain	361,000	740,000	1,792,000	956,000
Stock at Hamburg	*1,000	*1,000	*4,000	39,000
Stock at Bremen	*1,000	*1,000	*142,000	333,000
Stock at Havre	186,000	256,000	287,000	262,000
Stock at Marseilles	5,000	15,000	11,000	4,000
Stock at Barcelona	85,000	291,000	49,000	32,000
Stock at Genoa	23,000	136,000	380,000	32,000
Stock at Trieste	*1,000	*1,000	*3,000	56,000
Total Continental stocks	302,000	501,000	876,000	758,000
Total European stocks	663,000	1,241,000	2,688,000	1,714,000
India cotton afloat for Europe	31,000	83,000	59,000	231,000
Amer. cotton afloat for Europe	92,000	330,737	186,986	149,884
Egypt, Brazil, &c., afloat for Eur'pe	37,000	23,000	22,000	32,000
Stock in Alexandria, Egypt	88,000	28,000	152,000	118,000
Stock in Bombay, India	939,000	849,000	836,000	838,000
Stock in U. S. ports	699,102	681,838	800,759	294,793
Stock in U. S. interior towns	463,629	411,375	491,785	144,499
U. S. exports to-day	14,173	3,322	2,254	100
Total visible supply	3,026,904	3,651,272	5,218,784	3,522,276
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	216,000	552,000	1,358,000	655,000
Manchester stock	15,000	34,000	103,000	49,000
Continental stock	*249,000	*394,000	*708,000	608,000
American afloat for Europe	92,000	330,737	186,986	149,884
U. U. ports stocks	699,102	681,838	800,759	294,793
U. S. interior stocks	463,629	411,375	491,785	144,499
U. S. exports to-day	14,173	3,322	2,254	100
Total American	1,748,904	2,407,272	3,650,784	1,901,276
East Indian, Brazil, &c.—				
Liverpool stock	93,000	113,000	268,000	227,000
London stock	27,000	36,000	43,000	5,000
Manchester stock	10,000	5,000	20,000	20,000
Continental stock	*53,000	*107,000	*168,000	150,000
India afloat for Europe	31,000	83,000	59,000	231,000
Egypt, Brazil, &c., afloat	37,000	23,000	22,000	32,000
Stock in Alexandria, Egypt	38,000	28,000	152,000	118,900
Stock in Bombay, India	939,000	849,000	836,000	838,000
Total East India, &c.	1,278,000	1,244,000	1,568,000	1,261,000
Total American	1,748,904	2,407,272	3,650,784	1,901,276
Total visible supply	3,026,904	3,651,272	5,218,784	3,522,276
Middling Upland, Liverpool	19.00d.	8.01d.	5.15d.	7.35d.
Middling Upland, New York	26.95c.	12.95c.	9.25c.	13.25c.
Egypt, Good Brown, Liverpool	30.60d.	12.60d.	7.70d.	9.70d.
Peruvian, Rough Good, Liverpool	25.00d.	13.75d.	10.90d.	8.85d.
Broach, Fine, Liverpool	18.20d.	7.75d.	4.95d.	6 1/2d.
Tinnevely, Good, Liverpool	18.38d.	7.77d.	5.07d.	6 1-16d.

*Estimated. a Revised.

Note.—London and Continental stocks, the afloat for Europe and stocks at Alexandria and Bombay are last week's returns, our cables covering those returns having failed to reach us.

The above figures for 1917 show a decrease from last week of 147,753 bales, a loss of 624,368 bales from 1916, a decline of 2,191,880 bales from 1915 and a falling off of 495,372 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 13 1917.				Movement to July 14 1916.			
	Receipts.		Ship-ments.	Stocks.	Receipts.		Ship-ments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula		9,921	390	5,800	4	17,829	22	9,870
Montgomery	193	47,116	1,395	17,453	530	127,332	1,495	43,561
Selma	43	21,833	73	1,300	91	59,425		16,680
Ark., Helena	300	74,424	361	4,000	5	52,940	1,625	1,413
Little Rock	869	235,533	2,284	13,030	199	170,389	1,106	8,139
Pine Bluff	100	154,121	2,889	14,000		111,776	1,189	4,427
Ga., Albany	13	19,225	128	687		21,334	67	708
Athens	110	103,858	1,300	7,641	260	123,148	1,200	9,020
Atlanta	2,596	331,385	11,197	26,399	2,236	179,547	4,312	40,963
Augusta	1,059	375,943	9,811	26,309	565	386,341	3,868	63,662
Columbus	31	62,325	218	3,913	44	65,954	1,226	15,048
Macon	438	172,374	2,604	9,510	25	44,767	57	4,739
Rome	83	59,757	350	3,237	54	64,425	155	3,911
La., Shreveport	50	149,325	225	5,203	72	119,559	252	5,543
Miss, Columbus	220	7,298	3	902	409	17,878	305	1,875
Greenville	9	56,359	5,261	7,748		62,847	400	2,600
Greenwood	497	114,351	997	12,000	200	108,399	600	5,500
Meridian	308	25,116	391	4,877	317	53,068	573	6,251
Natchez	47	34,819	508	3,960	31	24,836	638	2,890
Vicksburg	62	16,796	104	688	5	26,949	34	415
Yazoo City		19,218	141	2,398		30,164	151	3,685
Mo., St. Louis	10,858	898,817	11,917	12,661	5,491	734,148	6,283	10,455
N.C., Gr'sboro	485	84,114	803	5,182	1,394	1		

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	—1916-17—		—1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
July 13—				
Shipped—				
Via St. Louis.....	11,917	895,095	6,283	739,823
Via Mounds, &c.....	4,812	276,732	1,260	317,902
Via Rock Island.....	—	6,708	—	6,981
Via Louisville.....	1,802	124,097	1,715	146,869
Via Cincinnati.....	514	64,463	1,547	140,767
Via Virginia points.....	3,247	357,127	1,124	166,160
Via other routes, &c.....	6,980	756,589	15,983	670,169
Total gross overland.....	29,272	2,480,811	27,912	2,188,671
Deduct Shipments—				
Overland to N. Y., Boston, &c....	5,668	262,758	1,262	163,317
Between interior towns.....	3,214	167,245	4,196	194,747
Inland, &c., from South.....	11,730	508,703	4,122	324,461
Total to be deducted.....	20,612	938,706	9,580	682,585
Leaving total net overland *.....	8,660	1,542,105	18,332	1,506,146

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,660 bales, against 18,332 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 35,959 bales.

	—1916-17—		—1915-16—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 13.....	42,332	6,802,362	48,941	7,050,217
Net overland to July 13.....	8,660	1,542,105	18,332	1,506,146
Southern consumption to July 13.....	91,000	4,145,000	80,000	3,837,000
Total marketed.....	141,992	12,489,467	147,273	12,393,363
Interior stocks in excess.....	*60,521	109,895	*26,782	z65,802
Came into sight during week.....	81,471	—	120,491	—
Total in sight July 13.....	—	12,599,362	—	12,327,561
Nor. spinners' takings to July 13.....	45,997	2,956,277	10,598	3,120,525

* Decrease during week. z Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—July 16.....	72,600	1914-15—July 16.....	15,161,780
1914—July 17.....	66,803	1913-14—July 17.....	14,789,175
1913—July 18.....	63,971	1912-13—July 18.....	13,919,422

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wed'day, July 11.	Thurs'dy, July 12.	Friday, July 13.
July—						
Range.....	25.12-.39	25.20-.85	25.57-.00	25.33-.51	25.07-.36	25.00-.34
Closing.....	25.20-.23	25.50-.60	25.91-.93	25.23-.26	25.10-.14	25.22-.32
August—						
Range.....	—	—	—	—	25.35	—
Closing.....	25.11-.13	25.41-.51	25.82-.84	25.07-.12	25.02-.04	25.10-.20
September—						
Range.....	—	—	—	—	—	24.68-.—
Closing.....	25.16-.18	25.42-.46	25.66-.70	25.03-.05	24.85-.87	24.83-.98
October—						
Range.....	24.87-.31	25.10-.68	25.19-.65	24.85-.21	24.52-.00	24.55-.02
Closing.....	25.00-.03	25.24-.28	25.48-.49	24.83-.85	24.60-.64	24.78-.82
December—						
Range.....	25.10-.51	25.32-.87	25.42-.84	25.02-.39	24.70-.18	24.70-.16
Closing.....	25.20-.22	25.44-.48	25.63-.69	25.02-.05	24.80-.82	24.94-.95
January—						
Range.....	25.57	25.55-.00	25.58-.01	25.20-.53	25.15-.29	24.97-.22
Closing.....	25.36-.37	25.60-.64	25.84-.86	25.19-.21	24.95-.97	25.04-.06
March—						
Range.....	25.52-.75	26.12-.14	25.82-.99	25.64-.02	25.34-.41	25.55-.23
Closing.....	25.50-.51	25.74-.78	26.00-.01	25.32-.35	25.09-.11	25.22-.21
May—						
Range.....	—	—	—	—	—	—
Closing.....	25.63-.65	25.89-.93	26.15-.18	25.47-.49	25.16-.18	25.30-.32
Tone—						
Spot.....	Steady	Firm	Quiet	Steady	Steady	Quiet
Options.....	Steady	Steady	Steady	Weak	Steady	Steady

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1917, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending April 30.		10 Mos. ending April 30.	
	1917.	1916.	1916-17.	1915-16.
Piece goods.....yards	48,165,527	46,829,541	555,605,201	448,473,374
Piece goods.....value	\$5,510,307	\$4,124,262	\$56,737,599	\$37,104,753
Wear'g apparel, knit goods.....value	838,985	1,640,524	15,424,611	16,262,774
Wearing apparel, all other.....value	1,170,486	1,708,689	10,865,276	10,830,565
Waste cotton, &c.....value	529,641	289,175	5,244,404	3,209,303
Yarn.....value	490,885	554,486	4,224,658	4,222,245
All other.....value	1,488,034	2,542,646	17,704,887	17,315,561
Total manufactures of.....value	\$10,028,338	\$10,859,782	\$110,201,435	\$88,945,201

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that except in the Southwest rain has been quite general during the week and beneficial as a rule. Temperature has been seasonable. In Texas there has been only light precipitation in scattered localities but the plant is reported to be holding up well.

Galveston, Tex.—Weather conditions during the week changed very little with the exception of high daily temperatures at a number of stations. Light precipitation occurred

in scattered localities. The plant is holding up well and with good weather conditions henceforth, a fair to good yield will be made. We have had rain on two days during the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 84, highest 90, lowest 78.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 88, the highest being 104 and the lowest 72.

Brenham, Tex.—There has been rain on one day of the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 92, ranging from 74 to 109.

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Cuero, Tex.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. Average thermometer 89, highest 105, lowest 73.

Fort Worth, Tex.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 89, the highest being 106 and the lowest 72.

Henrietta, Tex.—There has been no rain the past week. The thermometer has averaged 89, ranging from 68 to 109.

Huntsville, Tex.—There has been no rain during the week. The thermometer has ranged from 74 to 105, averaging 90.

Kerrville, Tex.—Dry all the week. Highest thermometer 105, lowest 62, average 84.

Lampasas, Tex.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 91, the highest being 112 and the lowest 70.

Longview, Tex.—We have had no rain during the week. Thermometer has averaged 87, ranging from 66 to 107.

Luling, Tex.—Rail has fallen on one day of the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 73 to 108, averaging 91.

Nacogdoches, Tex.—There has been no rain during the week. Average thermometer 85, highest 105, lowest 64.

Palestine, Tex.—There has been no rain during the week. The thermometer has averaged 89, the highest being 106 and the lowest 72.

Paris, Tex.—There has been rain on one day of the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 86, ranging from 64 to 108.

San Antonio, Tex.—Dry all the week. The thermometer has ranged from 72 to 104, averaging 88.

Weatherford, Tex.—No rain the past week. Average thermometer 89, highest 104, lowest 73.

Dallas, Tex.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 88, the highest being 104 and the lowest 72.

Ardmore, Okla.—We have had light rain on two days during the week, the rainfall reaching ten hundredths of an inch. Thermometer has averaged 89, ranging from 68 to 110.

Muskogee, Okla.—Rain has fallen on one day of the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 61 to 105, averaging 83.

Eldorado, Ark.—It has rained on one day of the week, the precipitation being five hundredths of an inch. Average thermometer 81, highest 102, lowest 61.

Little Rock, Ark.—There has been rain on three days during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Alexandria, La.—Rain has fallen on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 65 to 105, averaging 85.

New Orleans, La.—Rain has fallen on four days during the week, the rainfall being three inches and seventy-eight hundredths. Highest thermometer 100, lowest 72, average 86.

Shreveport, La.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

Columbus, Miss.—Rainfall for the week ninety-nine hundredths of an inch on two days. The thermometer has averaged 79, ranging from 61 to 97.

Greenville, Miss.—There has been rain on one day during the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 62 to 101, averaging 82.

Vicksburg, Miss.—Rain has fallen on two days during the week, the rainfall being one inch and sixty-five hundredths. Average thermometer 81, highest 94, lowest 67.

Mobile, Ala.—Good rains have fallen in most localities in the interior. The general condition of cotton is satisfactory but boll weevils are increasing slightly. There has been rain on four days during the week, the rainfall being three inches and fifty-four hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Montgomery, Ala.—Rain on one day of the week to the extent of ten hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Selma, Ala.—There has been rain on one day during the week, to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 69 to 90, averaging 78.

Madison, Fla.—We have had rain on five days during the week, the rainfall reaching one inch and thirty hundredths of an inch. Lowest thermometer 80, highest 89, average 72.

Tallahassee, Fla.—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Albany, Ga.—We have had rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 99.

Atlanta, Ga.—Rain has fallen on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 79.

Savannah, Ga.—Rain has fallen on six days during the week, to the extent of two inches and seventy-seven hundredths. Minimum thermometer 69, maximum 95, mean 82.

Charleston, S. C.—It has rained on six days of the week, the rainfall reaching three inches and seventy-nine hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 71.

Greenville, S. C.—There has been rain on two days of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 96.

Charlotte, N. C.—The week's rainfall has been two inches and twenty-nine hundredths, on two days. Average thermometer 77, highest 89, lowest 65.

Weldon, N. C.—There has been rain on three days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 61.

Dyersburg, Tenn.—We have had rain on two days during the week, the rainfall reaching fifty-six hundredths of an inch. Thermometer has averaged 78, ranging from 60 to 96.

Memphis, Tenn.—It has rained on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 67 to 94, averaging 79. Cotton continues small and late for the season, but condition is improving generally.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply July 6	3,174,657		3,726,344	
Visible supply Aug. 1		3,183,251		4,664,610
American in sight to July 13	81,471	12,599,362	120,491	12,327,561
Bombay receipts to July 12	670,000	2,925,000	26,000	3,121,000
Other India shipments to July 12	67,500	252,500	7,000	405,000
Alexandria receipts to July 11	6500	683,500		614,000
Other supply to July 11	68,000	302,000	3,000	272,000
Total supply	3,342,128	19,945,613	3,882,835	21,404,171
Deduct—				
Visible supply July 13	3,026,904	3,026,904	3,651,272	3,651,272
Total takings to July 13— <i>a</i>	315,224	16,918,709	231,563	17,752,899
Of which American	225,224	12,938,709	193,563	13,210,899
Of which other	90,000	3,980,000	38,000	4,542,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 4,145,000 bales in 1916-17 and 3,837,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,773,709 bales in 1916-17 and 13,915,899 bales in 1915-16, of which 8,793,709 bales and 9,373,899 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 21 and for the season from Aug. 1 for three years have been as follows:

June 21. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	78,000	2,709,000	33,000	3,043,000	34,000	2,528,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 20.	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week		4,683		4,664		14,480
Since Aug. 1		5,044,743		4,592,985		6,301,799
Exports (bales)—						
To Liverpool	6,899	201,764		206,579	2,670	199,150
To Manchester		128,497		133,969		145,597
To Continent and India	4,203	130,507	1,880	176,449	590	274,498
To America		120,731		192,795	1,400	157,642
Total exports	11,102	581,499	1,880	709,792	4,660	776,887

MANCHESTER MARKET.—Our report from Manchester has failed to reach us this evening, but we give prices for last week below and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	8 1/4 bs. Shrt- ings, common to finest.	Cot'n Mtd. Up's.		32s Cop Twist.	8 1/4 bs. Shrt- ings, common to finest.	Cot'n Mtd. Up's.	
May 25	17 1/4 @ 13 3/4	s. d. @ s. d.	d. d.		13 1/2 @ 13 1/2	d. d.		
June 1	17 1/4 @ 13 3/4	10 1 @ 13 10 1/2	14.53 12 1/2 @ 13 3/4	7 4 1/2 @ 9 6	13 1/2 @ 13 1/2	7 4 1/2 @ 9 6	8.43	
8	18 3/4 @ 20 1/4	10 10 1/2 @ 14 10 1/2	15.51 12 3/4 @ 13 3/4	7 4 1/2 @ 9 6	13 3/4 @ 13 3/4	7 4 1/2 @ 9 6	8.42	
15	21 @ 23	12 5 @ 16 6	17.06 12 1/2 @ 13 1/2	7 3 1/2 @ 9 5	13 1/2 @ 13 1/2	7 3 1/2 @ 9 5	8.25	
22	23 1/2 @ 26	13-10 1/2 @ 19 0	19.45 12 1/2 @ 13 1/2	7 2 @ 9 4	13 1/2 @ 13 1/2	7 2 @ 9 4	8.29	
29	24 1/2 @ 26 1/2	13 10 1/2 @ 19 0	19.45 12 1/2 @ 13 1/2	7 2 @ 9 4	13 1/2 @ 13 1/2	7 2 @ 9 4	8.16	
July 6	24 1/4 @ 26 1/4	14 1 1/2 @ 18 3	18.85 12 3/4 @ 13 1/4	7 0 @ 9 2	13 1/4 @ 13 1/4	7 0 @ 9 2	8.04	
13	Not received	received	19.00 12 3/4 @ 13 1/4	7 1 @ 9 2	13 1/4 @ 13 1/4	7 1 @ 9 2	8.01	

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 22.	June 29.	July 6.	July 13.
Sales of the week	37,000	39,000	10,000	9,000
Of which speculators took				
Of which exporters took				
Sales, American	30,000	30,000	8,000	8,000
Actual export	1,000	400	3,000	9,000
Forwarded	59,000	63,000	69,000	59,000
Total stock	414,000	401,000	353,000	309,000
Of which American	310,000	299,000	257,000	216,000
Total imports of the week	28,000	50,000	23,000	15,000
Of which American	28,000	41,000	20,000	10,000
Amount afloat	90,000	68,000	75,000	
Of which American	56,000	29,000	35,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Dull.	Dull.	Dull.	Dull.	Dull.
Mld. Upl'ds		19.15	19.25	19.25	19.00	19.00
Sales		2,000	2,000	2,000	2,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 18 05 means 18 5/100d.

July 7 to July 13.	Sat.,	Mor., 12:15	Tues., 12:15	Wed., 12:15	Thurs., 12:15	Fri., 12:15
July		d.	d.	d.	d.	d.
July-August		18.05	18.15	18.15	17.90	17.90
July-August		17.80	17.90	17.90	17.65	17.65
October-November	HOLIDAY	16.75	16.85	16.85	16.60	16.60
January-February		16.10	16.20	16.20	15.95	15.95
March-April		15.92	16.02	16.02	15.77	15.77
May-June		15.76	15.86	15.86	15.61	15.61

BREADSTUFFS

Friday Night, July 13 1917.

Flour has been quiet and more or less unsettled, though now more steady. Buyers are not inclined to take hold freely. Mills are not disposed to do very much either. Nobody can see his way clearly. In such circumstances everybody is going slow. Exporters are an exception. They are in the market. They want flour for prompt shipment. They show a disposition to take hold rather freely on one condition; that is, that a specific shipping date shall be plainly specified. Mostly they want old spring wheat clears, though other grades have also been purchased. They have not wholly ignored new soft winter wheat flour, buying it to a moderate extent. But the overshadowing factor, so far as the great bulk of the trade is concerned, is the question "What is the Government going to do? What sort of prices will it fix on its purchases?" Some fear they may be too low. In any case, the uncertainty as regards the precise provisions of the Food Control bill tends to paralyze business for domestic account. On foreign business sellers are cautious. They fear trouble in getting certificates, for shipment, in connection with recent export embargo regulations. The buyer wants the freight alongside the steamer. The seller generally prefers to simply deliver at seaboard. In any case, it is a more or less mixed and confused situation, not at all promotive to business, foreign or domestic. In Liverpool the market has been easier under the influence of lower grain markets. Wheat arrivals have been liberal, and officials have been supplying Liverpool mills more freely. Canada has been offering on a larger scale. The total output last week at Duluth, Minneapolis and Milwaukee was 182,000 barrels, against 201,000 in the previous week and 287,000 last year; total since Sept. 1, 15,610,000 barrels, against 19,216,000 during the same time last year.

Wheat declined on the export embargo. Also, there has been a disposition to await definite action on the Food Control Bill. The Government report of the 9th instant put the winter-wheat crop at 402,380,000 bushels and the spring-wheat yield at 275,970,000 bushels, a total of 678,348,000 bushels, as against a harvested crop last year of 639,886,000 bushels, a prospective increase this year of say 38,500,000 bushels. The spring wheat condition is not far below the 10-year average, though the winter-wheat is 5 points under this. The condition of spring wheat was 83.6 on July 1st, against 91.6 on June 1st, 89 on July 1st last year and a 10-year average of 84.2. Winter wheat was 75.9 on July 1st, against 70.9 on June 1st, 75.7 on July 1st last year and a 10-year average of 80.9. The condition of the combined crops was 78.9, against 78.5 last month, 79.9 last year and a 10-year average of 82. The stands of winter wheat, especially where thinned by winter killing, have stiffened up surprisingly, says the Government report, and the heads are in almost all sections heavy. During June the crop indication gained 29,000,000 bushels of winter wheat. This was far greater than anybody had looked for, or is usually obtained. Early harvested wheat in the Southwest has turned out to be much better than was anticipated. Though the spring wheat condition declined, owing to frost and drought in North Dakota, and unfavorable conditions in some of the Western States, the fact remains that the combined winter

and spring wheat crops promise to be 22,000,000 bushels larger than was the case a month ago. Not much of a gain, but in these times every bushel counts. Liverpool calls attention to the fact that American shipments were larger than expected and that Australia has been shipping rather freely. Last week, North America shipped 7,088,000 bushels, against 7,956,000 in the previous week and 8,432,000 last year. Australia shipped 1,652,000 bushels, against 1,780,000 bushels in the previous week and only 496,000 bushels last year. Latterly Liverpool prices have been easy owing to a decline in this country. In France the weather has generally been favorable and the crops are improving. The yield will be better than was expected. In Russia the weather is favorable, being moist and warm. In the Balkan States, fine weather has prevailed after good rains which benefitted the crop. In India the weather has favored the movement of wheat, reserves are liberal, the quality is fine and the wheat clean. In Argentina the crop outlook is described as very good. At one time, there was more or less peace talk in this country, growing out of the political crisis in Germany. It is revived in the latest political news from that country. Yet at times, the tone has been firmer, partly owing to reports of a more belligerent attitude of German statesmen. After all the crop in this country promises to be little larger than that of last year, i. e., a total of 678,348,000 bushels, against 1,025,801,000 bushels in 1915. France will have to import on a large scale, for its crop is expected to be very much smaller than that of last year. In Italy supplies are light and prices very high. In southern Italy harvesting has commenced, but in other parts of the country, it is two weeks late. In Russia the crop outlook is said to be bad. Winter killing there caused a material reduction in the winter wheat crop. Its outlook for spring wheat is only fair. Meanwhile the interior movement of grain in Russia is small. The Russian Government is holding tightly all reserves. In some parts of Russia, the scarcity of grain is pronounced. Arrivals at northern ports are small if indeed there are any. Evidently Russian exports will be light. In Spain drought prevails, the crop is late, supplies are light, and foreign arrivals are moderate. In Scandinavian countries the crop outlook is poor. The winter was severe and the spring cold and wet. Supplies are therefore, very light and things have even come to such a pass that in many cities, food riots have broken out. In Australia the crop outlook is described as no more than fair. To-day prices were irregular, ending lower, though the spring wheat territory needs rain. The crop is beginning to move in the Southwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 260	250	250	250	240	235

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 207	202½	203½	203	204	203
September delivery in elevator.....	194	190½	191	191½	192½	194½

Indian corn advanced, though a certain irregularity has characterized the market. The announcement of the export embargo caused selling, and also some reselling at the seaboard. Cash markets declined. Moreover, the weather has been better, aside from some complaints from the Southwest, where rain is needed. The latest Government report shows the largest acreage on record, i. e., 121,045,000, against 105,954,000 last year. The condition on July 1 was 81.1, against 82 the same date last year and a 10-year average of 83.5. The present crop indication is for 3,123,772,000 bushels, practically the same as the high record of 1912, which was 3,124,746,000 bushels. Last year the crop was 2,583,241,000 bushels, and in 1915 it reached 2,994,793,000 bushels. The acreage this year increased over 14% as compared with last year. The indicated yield per acre is 25.8 bushels, against 26.4 last year, 25.8 in 1915 and a 5-year average of 26 bushels. The crop is several weeks late, but as the seed was generally of a superior quality, the stand and color vigor of the plant are above the average. It is well to bear in mind, however, that the condition of the plant is below the 10-year average, owing to the lateness of the season. It was too cool earlier in the year, but in the latter part of June temperatures became more favorable. The embargo proclamation had its effect, despite the contention that the quantity of corn exported to neutral countries is relatively small. Liverpool has reported the market there quiet and easier, with better weather in Argentina and improved grading of the arrivals. The American Government report was construed there as bearish. It is added that the consumption in England has been reduced, owing to warm weather and favorable fodder crops. In Argentina the improved quality is due to a process of drying and clear weather. Prices on the 11th inst. broke sharply on the placing of a maximum price on December and May of \$1 28, after touching a new high record that day. Yet new crop deliveries have reached a new high record owing to dry, hot weather in the Southwest, notably in Kansas. Also, the German political news of late has at times seemed to be less encouraging to the idea of an early peace. And the visible supply in the United States is only 3,793,000 bushels, against 6,139,000 a year ago. The world's exports last week were only 1,741,000 bushels, against 2,349,000 the previous week and 3,468,000 the same week last year, a fact which would affect foreign markets sooner or later. Early in the week, in fact, Liverpool reported prices strong, owing to moderate shipments from this country, as well as the strength of American quotations. They added that stocks in Liverpool are light and the

floating quantity decreasing, while the spot demand at that time was good. Not a few think that the tendency is towards an increase in the European consumption of corn. To-day prices were irregular and lower, with favorable crop reports from the large States. Peace rumors were also in circulation. Receipts are light and the cash demand good.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	cts. 194	195	197	198	198	202½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	cts. 156¼	154¼	157	159¼	159¼	158¼
December delivery in elevator.....	118	116½	121	121½	116½	112¼

Oats have been irregular, alternately higher and lower, ending higher. At one time there was a good deal of covering in July. This was due partly to recent large sales of contract oats at the West. The smallness of the offerings also counted. There is some apprehensions that, though the crop is large, new oats may be too green for delivery on July contracts. At Chicago the contract stock has practically disappeared. The strength of corn also helped oats. Liverpool advices say that France and Italy are buying oats freely. At times the cash demand at Chicago has been notably good, with sample prices rising. High bids have been made for both old and new standards to arrive. Some complaints have been received from the Western part of the belt. But crop reports have been in the main favorable. The indications, according to the latest Government report, point to the second largest crop on record, i. e., 1,452,907,000 bushels. The largest previous crop actually harvested was 1,549,030,000 in 1915, on an acreage of 40,996,000 acres, whereas, the acreage this year is 43,161,000 acres. The condition of oats on July 1 is stated as 89.4 against 88.8, on June 1 this year, 86.3 in July 1 last year and a 10-year average of 83.6. The condition of barley was 85.4 on July 1, against 87.9 at the same time last year, 89.3 last month and 84.6 as a 10-year average. On July 1 the condition of rye was 79.4, against 87 on the same date last year, 84.3 June 1 this year and a 10-year average of 89.4. In Liverpool, oats have been weak, with stocks everywhere increasing and Argentine prices lower. Exports from Argentina have been increasing. Naturally, the American crop outlook had its effect in Liverpool. The Government report says that oats have improved in all sections, except the Northern portion of the North Central States, where cold drought and frost interfered and also in some of the Western States. To-day prices advanced at one time, but ended lower. Crop reports were favorable. In July there is supposed to be considerable short interests. The cash demand take care of the small arrivals at stiff premiums over July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 78½	77	77	82	82	82
No. 2 white.....	79	77½	77½	82½	82½	82½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 66	64½	66½	68½	68¾	68
September delivery in elevator.....	55	54½	55½	56¾	55¾	55¾

The following are closing quotations:

FLOUR

Winter, low grades.....	\$8 25@10 25	Spring, low grades.....	\$6 50@ 8 75
Winter patents.....	11 65@12 00	Kansas straights, sacks.....	11 75@12 00
Winter straights.....	11 25@11 50	Kansas clears, sacks.....	10 25@11 25
Winter clears.....	10 90@11 15	City patents.....	11 00@11 75
Spring patents.....	12 00@12 25	Rye flour.....	11 00@11 75
Spring straights.....	11 65@11 90	Buckwheat flour.....	
Spring clears.....	10 75@11 00	Graham flour.....	8 75@11 25

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.....	\$2 65	No. 3 mixed.....	f. o. b. \$2 01
N. Spring, No. 2.....		No. 2 yellow kiln dried.....	2 02½
Red winter, No. 2, new.....	2 35	No. 3 yellow.....	2 02
Hard winter, No. 2.....	nom.	Argentina.....	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard.....	82	New York.....	c. l. f. \$1 83
No. 2, white.....	82½	Western.....	c. l. f. \$2 45
No. 3, white.....	81½	Barley, malting.....	\$1 55@ \$1 70
No. 4, white.....	81	Barley, feeding.....	\$1 40

WEATHER BULLETIN FOR THE WEEK ENDING JULY 10.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 10 were as follows:

COTTON.—In some sections of the Southeast the rain was somewhat too heavy for the best growth of cotton, while in some central and western districts there was a continued lack of moisture. Showers occurred at two-thirds of the reporting stations in Texas. Early planted cotton made fair growth, but late planted suffered in the dry sections. Cotton plants are in all states of development in that State. Cotton improved in Oklahoma, but more rain was needed. It was cultivated and the early planted was coming into bloom. The crop was in fair to good condition in Arkansas, although the bloom is reported to be fifteen days late in central and southwestern portions. The crop is small and is from two to three weeks late in Louisiana, but it appears healthy and is generally fruiting well. The crop was greatly benefited by rain in Southern Louisiana. There was a general improvement in Mississippi, Alabama and Georgia, where the plants are fruiting well in the southern counties, and blooms were becoming general in the northern counties. The weather was favorable for cultivation in Tennessee. Although the plants were small, they had a good color and squares were forming. Cultivation was hindered in Eastern North Carolina and South Carolina, and there was an excess of moisture in parts of Florida, although the rainfall improved the crop as a whole in those States.

SPRING WHEAT.—Rain was badly needed at the close of the week for spring wheat from Central North Dakota westward to the Pacific Coast. General showers which accrued on the 5th and 6th in North Dakota helped crops considerably, but hot winds on the 7th and 8th dried the ground rapidly and damaged wheat crops. Early wheat was heading short in North Dakota, but late wheat was more promising. From one to two inches of rain fell in parts of the Red River of the North Valley and the condition of spring wheat in Minnesota was from good to excellent in the northern part of the State and excellent in the southern part. The straw was reported to be short in that State as well as in Wisconsin, but the heads are filling well. In South Dakota the warm weather and showers favored crop growth, but more rain was needed, especially in the western portion of the State. Spring wheat was very promising, had a good color and was well headed, although the straw in this State was somewhat short. From Montana westward to the Pacific Coast dry weather injured grain crops greatly, and serious loss is threatened to spring wheat, unless rain and cooler weather are experienced soon. The heads are just filling and are at a critical period of development. In Oregon the spring wheat is reported to be from fair to good, but is heading very short.

WINTER WHEAT.—Winter wheat ripened rapidly in the central great plains under high temperatures, but the ripening was less rapid in the Ohio Valley, due to cooler weather. The high temperature and lack of rainfall caused considerable damage to winter wheat on the Pacific Coast and in the upper Rocky Mountain region where not irrigated. The harvest of winter wheat had begun at the close of the week as far north as Central Ohio and Illinois and nearly to Northern Missouri. It was general in Kansas, except in a few western counties. Threshing was begun as far north as Virginia, Kentucky and Southern Kansas. The wheat harvest progressed well in California, with a continued improvement in the yield.

OATS.—Oats were ripening well in the central part of the country and the condition of the crop was unusually good in North Dakota and on the North Pacific Coast, as well as in the Southwest, where the continued dry weather has been detrimental. Harvesting was under way as far north as Kansas and North Central Missouri.

CORN.—Corn is backward in the central and northern parts of the country, but it has good color and good growth was made during the past week. It was cooler than the normal in the Ohio and Central Mississippi valleys and lower Lake region, but in the western part of the corn belt the temperature averaged warmer than normal. There were general and beneficial showers in Western Kansas and Oklahoma and in parts of Missouri and the Ohio Valley and Lake region. In other parts of this district little or no rain fell and in the regions southwest, where showers occurred, hot, drying winds absorbed the moisture rapidly. The weather was mostly favorable for the cultivation of corn and planting is nearly completed in the extreme northeast. This crop was improved by rains in the southeastern districts and greatly needed in the southwest.

RYE.—The harvesting of rye was begun as far north as Pennsylvania, Iowa and Oregon. The prospect of this crop was generally favorable, except as affected by dry weather in North Dakota and on the north Pacific Coast.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., JULY 1.—The Agricultural Department issued on the 9th inst. its report on the cereal and other crops for the month of June, as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

Crop—	Acreage, 1917—		Condition—			
	P.C. of 1916.	Acres.	July 1 1917.	July 1 1916.	July 1 10-yr. av.	June 1 1917.
Winter wheat	79.4	27,653,000	75.9	75.7	80.9	70.9
Spring wheat	106.0	19,039,000	83.6	89.0	84.2	91.6
All wheat	88.5	46,692,000	78.9	79.9	82.0	78.5
Corn	114.2	121,045,000	81.1	82.0	83.5	—
Oats	103.9	43,161,000	89.4	86.3	83.6	88.8
Barley	109.2	8,379,000	85.4	87.9	84.6	89.3
Rye	122.2	3,772,000	79.4	87.0	89.4	84.3
White potatoes	112.5	4,384,000	90.1	87.8	87.3	—
Sweet potatoes	116.8	904,000	81.9	90.4	86.1	—
Tobacco	100.5	1,418,400	86.8	87.6	82.5	—
Flax	120.8	1,939,000	84.0	90.3	86.5	—
Rice	111.8	968,600	85.1	92.7	89.1	—
Hay, all	96.0	68,717,000	84.3	93.5	*81.3	85.1
Cotton a	96.0	34,600,000	70.3	81.1	80.0	69.5
Apples	—	—	64.0	68.1	58.7	73.9
Peaches	—	—	55.2	52.2	56.4	60.5

*Nine-year average. a Condition relates to 25th of preceding month. The estimated yields indicated by the condition of crops on July 1 1917 and final yields in preceding years for comparison follow:

Crop—	Total Production in Bushels—			Yield per acre, bush.		
	a 1917, July Forecast.	1916 Dec. Estimate.	1911-1915 Average.	a 1917.	Dec'16 '11-15 Est. Ave.	—
Winter wh't	402,378,000	481,744,000	542,615,000	14.6	13.8	16.3
Spring wh't	275,970,000	158,142,000	263,746,000	14.5	8.8	14.0
All wheat	678,348,000	638,886,000	806,361,000	14.5	12.1	15.4
Corn	3,123,772,000	2,583,241,000	2,754,164,000	25.8	24.4	26.0
Oats	1,452,907,000	1,251,992,000	1,230,499,000	33.7	30.1	31.7
Barley	213,952,000	180,927,000	197,211,000	25.5	23.6	26.5
Rye	56,100,000	47,400,000	41,400,000	14.9	15.3	16.5
W. potatoes	452,000,000	285,000,000	363,000,000	10.39	80.4	98.3
Sw. potatoes	82,200,000	71,000,000	60,300,000	90.9	91.7	95.4
Tobacco, lbs.	1,215,000,000	1,151,000,000	984,000,000	856.8	815.0	788.6
Flax	17,000,000	15,500,000	18,600,000	8.7	9.6	8.6
Rice	34,400,000	40,700,000	25,300,000	35.5	47.0	33.8
Hay, tons	103,000,000	110,000,000	86,600,000	1.50	1.53	1.31
Cotton b	11,600,000	c11,400,000	14,200,000	162.5	156.6	192.0
Apples, total	200,000,000	202,000,000	214,000,000	—	—	—
Commer'l d	24,200,000	25,700,000	26,400,000	—	—	—
Peaches	43,500,000	36,900,000	49,000,000	—	—	—

a Interpreted from condition reports. b Total production in bales yield per acre in pounds of lint; c Census. d Commercial crop in barrels

For other tables usually given here, see page 156.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 7 1917 was as follows:

United States—	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,748,000	1,180,000	1,698,000	122,000	466,000
Boston	310,000	9,000	884,000	2,000	—
Philadelphia	1,113,000	118,000	553,000	4,000	2,000
Baltimore	1,416,000	553,000	440,000	355,000	128,000
Newport News	—	—	880,000	—	—
New Orleans	580,000	262,000	2,388,000	—	402,000
Galveston	602,000	217,000	—	—	—
Buffalo	2,027,000	150,000	258,000	—	—
Toledo	71,000	18,000	20,000	1,000	—
Detroit	170,000	51,000	89,000	11,000	—
Chicago	111,000	317,000	1,283,000	9,000	49,000
Milwaukee	10,000	58,000	177,000	8,000	10,000
Duluth	416,000	—	36,000	1,000	19,000
Minneapolis	2,057,000	6,000	432,000	15,000	199,000
St. Louis	66,000	28,000	165,000	—	19,000
Kansas City	277,000	42,000	32,000	—	—
Peoria	10,000	56,000	164,000	—	—
Indianapolis	31,000	481,000	69,000	—	—
Omaha	64,000	247,000	58,000	1,000	—
On Lakes	518,000	—	—	—	30,000
On Canal and River	40,000	—	—	—	—

Total July 7 1917	*12,637,000	3,793,000	8,830,000	529,000	1,324,000
Total June 30 1917	*14,209,000	3,277,000	9,740,000	515,000	1,441,000
Total July 8 1916	41,820,000	6,139,000	11,719,000	471,000	1,621,000
Total July 10 1915	7,186,000	4,259,000	3,297,000	226,000	532,000

*Including Canadian wheat, now duty free. Note.—Bonded grain not included above: Oats, 2,859,000 New York, 22,000 Boston, 33,000 Baltimore, 742,000 Buffalo, 127,000 Duluth; total, 3,783,000 bushels, against 3,932,000 in 1916; and barley, 489,000 New York, 5,000 Baltimore, 9,000 Duluth; total, 503,000, against 324,000 in 1916.

Canadian—					
Montreal	916,000	779,000	3,254,000	217,000	350,000
Ft. William & Pt. Arthur	7,633,000	—	4,312,000	—	—
Other Canadian	2,525,000	—	5,446,000	—	—

Total July 7 1917	11,074,000	779,000	13,012,000	217,000	350,000
Total June 30 1917	11,244,000	907,000	14,437,000	217,000	293,000
Total July 8 1916*	21,467,000	207,000	12,266,000	4,000	145,000
Total July 10 1915	3,595,000	64,000	3,332,000	8,000	195,000

*Including Canadian at Duluth.

Summary—					
American	12,637,000	3,793,000	8,830,000	529,000	1,324,000
Canadian	11,074,000	779,000	13,012,000	217,000	350,000

Total July 7 1917	23,711,000	4,572,000	21,842,000	746,000	1,674,000
Total June 30 1917	24,453,000	4,184,000	24,177,000	732,000	1,734,000
Total July 8 1916	63,287,000	6,346,000	23,985,000	475,000	1,766,000
Total July 10 1915	10,781,000	4,323,000	6,629,000	234,000	727,000

THE DRY GOODS TRADE

New York, Friday Night, July 13 1917.

Quietness prevailed in the markets for dry goods during the past week, as most buyers prefer to await development before entering into new commitments. Mills, however, in most cases are well booked with Government orders, and are pleased to have a lull in ordinary business. Supplies continue light with many fabrics unobtainable. The raw material situation likewise fails to show any material improvement, while manufacturing conditions are growing more acute, owing to the scarcity of labor and increasing operating costs. It is being realized more each day that business through regular consuming channels will have to go very slowly, and along very conservative lines as the demand for Government requirements which is rapidly absorbing all surplus supplies will make less goods available for civilian use. Notwithstanding the numberless difficulties mills have to contend with, they are in a very strong position as they have sufficient orders on their books to keep them actively engaged until the end of the year. Quite a number of buyers from the jobbing trade are making inquiries in the market, but as a result of the numerous uncertainties surrounding the situation, are buying sparingly. With prices at prevailing high levels they hesitate to purchase above their actual requirements, while, on the other hand, the acute raw material situation and scarcity of goods makes them anxious not to underestimate their needs. They are hoping that the crop will improve as the season progresses, and that the markets will work lower, though so far the outlook is not any too promising. A development during the week was the possibility of the elimination from the list of commodities to be controlled by the Government of cotton and cotton products; many manufacturers, however, appear to favor the suggestion of Government control as they believe it will bring about lower prices for raw material and clear the situation in general. There continues to be a fair demand for export account, while shipments on old orders are being made as fast as shipping facilities will permit. It is expected, however, that the new law requiring licenses for exports will have a tendency to curtail business with some of the neutral countries which have been suspected of re-selling to the Central empires.

DOMESTIC COTTON GOODS.—While demand for staple cottons has been inactive during the week, there has been no lowering of values, which are firmly maintained at recent high levels. The easiness of the market for raw cotton encouraged buyers to hold off, but mills continue reluctant sellers and refuse to offer concessions. Demand for dress goods, however, is very good and the yardage selling is said not to compare unfavorably with that of normal times. Inquiry for duck has fallen off, but this condition of affairs is welcomed by mills who have more than they are able to do to meet the needs of the Government. Jobbers are reported as doing a fair business, though in most cases it consists of moving out goods which were purchased at lower levels. A feature in the market this season has been the absence of cancellations of orders. Instead, buyers have requested prompt shipments, and in many cases have asked to have them delivered before they were due. According to reports, there have been a few offerings of goods by second hands at slight concessions, but the offerings have been readily absorbed and have not been a factor in the market. Demand for gray goods has been slow, and despite the fact that there has been some question as to the stability of prices, the latter have been firmly maintained by large sellers. Gray goods, 38-inch standard, are quoted unchanged at 11c.

WOOLEN GOODS.—Nothing of new interest has developed in the markets for woolens and worsteds, which continue to rule quiet except for the filling of Government orders. While there is still talk of Government control, no definite action has been taken in connection with the matter as yet. The raw material situation does not show any improvement, and supplies are steadily growing smaller. Very few lines of men's wear have been opened for next spring, and as the situation is so unsettled the trade is moving along very cautiously. Further openings of women's wear fabrics are expected within the near future, and goods that have already been displayed have met with a satisfactory demand.

FOREIGN DRY GOODS.—Conditions in the markets for linens remain about the same. Demand is fair, and supplies difficult to obtain except at advancing prices. The high level of values, however, do not appear to be checking trade, as where goods are available they are well taken at the prices asked. Advices from abroad are indicative of continued strength with no relief in sight for some time to come. Cost of raw material is advancing, while labor is scarce and operating expenses increasing. Cotton substitutes also continue to advance in price but are selling well. Burlap markets are firmly maintained with supplies very light. Demand, while not quite so active as recently, continues fairly good. Lightweights are quoted at 10.25c. and heavyweights at 13.25c.

STATE AND CITY DEPARTMENT

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 91 of the "Chronicle" of July 7. Since then several belated June returns have been received, changing the total for the month to \$23,443,093. The number of municipalities issuing bonds during June was 321 and the number of separate issues 461.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price
2570	Ackley, Iowa	5 1/2	1924-1928	\$5,000	-----
2570	Albemarle Dr. D. No. 5, No. Caro	6	1920-1939	400,000	100
2664	Allamakee County, Iowa	4 1/2	1920-1937	116,000	100
2664	Alliance, Ohio	-----	-----	*5,275	-----
199	Asheville, No. Caro	5	a1922	55,000	100
92	Astoria, Ore. (3 issues)	6	-----	46,271	102.001
2472	Atolia Sch. Dist., Calif	6	-----	3,000	103.333
2366	Auglaize County, Ohio	5	-----	7,500	100
2472	Baraga County, Mich	5	1922 & 1923	22,000	100.622
2570	Bartholomew County, Ind	4 1/2	a1923	14,000	100.164
199	Bartholomew County, Ind	4 1/2	-----	4,900	100.295
199	Bartholomew County, Ind	4 1/2	-----	500	101.05
92	Belleville, Ohio	-----	-----	*1,500	-----
2570	Beltrami County, Minn	5	1932	15,000	100
92	Belvidere, Ill	5	1919-1928	1,500	100
2366	Birmingham, Ala.	4 1/2	1947	250,000	*100
2366	Blackford County, Ind	4 1/2	-----	3,600	101.722
199	Bladensburg Rural S. D., Ohio	5	-----	10,000	100
199	Boston, Mass. (8 issues)	4	-----	705,000	*100
2664	Boyer City, Mich	5	1923-1938	25,000	h100
2570	Brooke Consol. Ind. S. D., Ia	5	1922-1937	25,000	-----
2472	Brownstown Sch. Twp., Ind	5	-----	3,000	101.833
2366	Bryan Vil. Sch. Dist., Ohio	5	1918-1935	9,000	100
92	Buffalo, N. Y. (2 issues)	4 1/2	1918-1937	510,000	100
92	Buffalo, N. Y. (2 issues)	4 1/2	1942	32,500	*100
92	Butler County, Ohio	5	1922	115,000	100.419
2570	Canton, Ohio	4 1/2	1923-1937	71,000	*100
2570	Canton, Ohio	-----	-----	*2,000	-----
2665	Carbondale, Pa	4	a1939	55,000	100
199	Carlsbad Sch. Dist., N. Mex	5	-----	20,000	-----
2665	Carroll County, Ind. (5 issues)	4 1/2	a1922	57,500	-----
92	Cass County, Ind	4 1/2	a1922	8,800	100.091
2570	Chase Co. Dr. D. No. 1, Kans	5	-----	15,000	101.173
92	Chatham, N. J	4 1/2	-----	45,000	100.202
199	Chelan Co. S. D. No. 36, Wash	5	d1919-1922	2,000	100
199	Chester County, So. Caro	4 1/2	1918-1947	450,000	100
2570	Chester Sch. Dist., Pa	4 1/2	1947	130,000	100.02
2473	Chicago, Ill., No. Shore Pk. D.	5	1922-1937	125,000	h100
199	Challam Co. S. D. No. 61, Wash	-----	-----	2,500	-----
2367	Clark County, Ind	4 1/2	a1922	8,500	100.176
93	Clay County, Minn	4 1/2 & 4 3/4	1918-1937	125,000	-----
2473	Clear Creek Sch. Twp., Ind	6	1918-1927	5,000	103.34
93	Clearfield County, Pa	4 1/2	1922-1932	1,000	103
93	Cleveland, Ohio	5	1917-1926	109,000	100.545
2473	Clinton County, Ind. (3 issues)	4 1/2	-----	7,680	100.058
200	Clio School Dist., So. Caro	5	-----	20,000	100
93	Coitsville Twp. S. D., Ohio	5	1935-1943	9,000	100.33
2570	Columbia, Tenn	5	1937	50,000	100
2665	Columbia City, Ind	4 1/2	1931	24,000	100
2665	Concord, N. H.	4	1919-1923	20,000	-----
200	Coshocton, Ohio (5 issues)	5	-----	47,700	-----
93	Covington, Va	5	d1937-1947	150,000	100
93	Dade Co. Special Tax S. D. No. 4, Fla.	6	1922-1936	15,000	102.273
93	Dade Co. Spec. Tax S. D. No. 9, Fla.	6	1927-1936	10,000	102.50
2665	Darien, Conn	4 1/2	1918-1932	75,000	100.066
200	Davenport Ind. S. D., Iowa	4 1/2	1924-1935	450,000	101.50
2473	Decatur County, Ind	4 1/2	a1922	3,200	-----
2367	Decatur Sch. City, Ind	4 1/2	1919-1934	15,000	100.153
2665	Decatur Sch. City, Ind	4 1/2	-----	35,000	100
93	Defiance County, Ohio	5	1918-1925	32,000	-----
2665	Defiance County, Ohio (2 iss.)	5	-----	81,800	100.078
200	Dennison, Ohio	5	1918-1926	4,500	100
200	De Soto, Mo	5	1922	4,000	100
93	Detroit, Mich	4	1947	982,000	100
2571	Douglas Co. S. D. No. 61, Wash	5 1/2	d1918-1927	1,000	100
2665	Dover Twp., Mich	4 1/2	1932	25,000	100
200	Dover Vil. Sch. Dist., Ohio	5	-----	21,000	100
2665	Duluth, Minn	4 1/2	1918-1932	50,000	100
2571	Dunkirk, N. Y	-----	-----	19,131	-----
2571	Durham Co., No. Caro	5	1919-1936	125,000	100.60
2665	East Palmetto & Railroad Dr. Dist., Fla	6	a1923	15,000	95
2665	Elizabeth City Co., Va	5	1942	50,000	100.012
2367	Elkhart County, Ind	4 1/2	a1922	23,400	101.11
2473	Elkhart County, Ind	4 1/2	-----	15,200	100.132
93	Enterprise, Ala	6	1927	22,000	-----
2665	Epworth Ind. S. D., Iowa	5	1921-1937	30,000	100.34
2571	Fairport (Vil.) N. Y	4 1/2	1918-1922	21,000	100
93	Fairview Vil. S. D., Ohio	5	a1931	20,000	100
93	Farmers Dr. Dist., Iowa	5	1922-1926	76,000	100
2571	Fayette County, W. Va	5	1919-1950	100,000	100
93	Fayetteville, Tenn	5	d1927-1937	30,000	100
2571	Fergus County, Mont	5	-----	100,000	100.05
2665	Floyd (T.) S. D. No. 1, N. Y	6	-----	1,850	100
2474	Forsyth County, No. Caro	5	1918-1922	50,000	100.05
2571	Framingham, Mass	4 1/2	1918-1928	11,000	100.688
2367	Franklin County, Ind	4	1918-1919	1,700	100
2665	Franklin County, Ohio (3 iss.)	5	-----	90,700	100.344
93	Franklin County, Ohio	5	1918-1927	124,000	100.868
93	Fremont, Ohio	5	-----	19,445	100
2367	Fremont, Ohio	4 1/2	a1924	27,300	100
93	Fremont Co. S. D. No. 82, Ida	6	d1927-1937	2,500	100
93	French Lick Sch. Twp., Ind	6	1918-1922	1,600	101.875
2474	Fulton County, Ind. (2 issues)	4 1/2	a1923	25,296	100.103
2474	Fulton County, Ohio (2 issues)	5	-----	18,000	100
93	Gadsden, Ala	6	-----	41,000	101.375
2474	Gallipolis, Ohio	5	1937	13,000	100.156
2474	Gallipolis, Ohio	5	1927	3,000	-----
2665	Gardner, Mass	4 1/2	1918-1937	20,000	101.68
2474	Gibson County, Ind. (2 issues)	4 1/2	a1923	22,160	100.086
2571	Gladbrook, Iowa	5 1/2	1937	6,000	-----
200	Gleason Creek S. D., Cal	6	1922	1,000	101.65
93	Glendora, Calif	-----	-----	10,000	103.66
2474	Glendora Sch. Dist., Calif	5	1918-1937	40,000	100.812
2666	Grant County, Ind	4 1/2	-----	15,800	100.05
2666	Grant County, Ind	4 1/2	-----	5,643	100.561
2666	Grant County, Ind	4 1/2	-----	7,236	100.217
200	Granville, Ohio	5	-----	1,800	100
2474	Greencastle, Ind	5	-----	5,600	101.071
200	Greenfield, Ohio	7	a1923	7,000	100
2474	Greenfield, Ohio	5	a1923	3,500	100.142
200	Greensboro, No. Caro	5	a1923	75,000	100
91	Greenwich (T.), Conn. (2 iss.)	4 1/2	-----	66,000	100.64
2474	Green Twp. Sch. Dist., Ind	4 1/2	-----	16,000	100.406

Page.	Name.	Rate.	Maturity.	Amount.	Price
2474	Greenlee Co. Consol. S. D. No. 19, Ariz	6	1937	20,000	103.16
2368	Guernsey County, Ohio	5	a1920	51,000	100.072
2474	Hagerstown, Md	4 1/2	-----	140,000	-----
2666	Hamilton, Ohio	4 1/2	1923-1932	*40,000	-----
2571	Hamburg, N. Y	5	1918-1927	1,461	100.512
93	Hancock Co., Ohio (17 issues)	5	-----	103,650	-----
2571	Hanover, Pa	4	1921 & 1926	10,000	100
2666	Harrison County, Ind	4	a1922	4,400	100
91	Harrison County, W. Va	5	-----	200,000	h100
200	Hartford, Conn	4	1943-1944	400,000	100
200	Hartford S. Twp., Ind. (2 iss.)	4 1/2	1920-1927	22,000	101.03
94	Harveyburg, Ohio	6	-----	1,000	100
201	Helena Township, Mich	5	1922-1936	15,000	100
2666	Hendricks County, Ind	4 1/2	-----	22,000	100.25
2474	Henry County, Ohio	5	-----	53,000	100.10
91	Henry County, Ohio (2 issues)	5	-----	25,200	100
2571	Henry Sch. Twp., Ind	4 1/2	-----	18,000	100.25
2571	Honey Brook Vocat. S. D., Pa. (2 issues)	4	d1922-1947	12,000	100
2666	Iloquiam, Wash	4 1/2	d1918-1937	170,000	100
2666	Howard County, Ind	4 1/2	-----	3,200	100
2474	Humboldt, Tenn	5	1920	35,000	100.071
2368	Huntington County, Ind	4	1919	12,000	100
2368	Huntsville, Ohio	6	1917-1927	3,500	105.857
2474	Indianapolis, Ind	4 1/2	-----	22,000	101.022
2474	Itasca County, Minn	5	1919-1923	50,000	100.15
201	Jackson County, Ind	4 1/2	-----	2,400	100.041
2666	Jackson Co. Road Impt. Dist. No. 1, Ark	5 1/2	-----	65,000	99
2666	Jackson Twp. S. D., Ohio	5	1918-1927	5,000	100
2666	Jasper County, Ind. (5 issues)	4 1/2	-----	45,400	100.039
2572	Jay County, Ind	6	1918-1919	100,000	100.50
2572	Jefferson County, Ark	5	1923-1942	250,000	-----
2474	Jefferson Vil. S. D., Ohio	5	a1930	5,000	100.54
2666	Johnson Co., Ind	4 1/2	a1923	6,500	100.25
94	Jonesboro, Ark	5	1921-1937	316,000	-----
2572	Kellogg, Idaho	6	d1927-1937	10,000	h103.17
2666	Kendrick, Idaho	5 1/2	d1927-1937	5,000	100
2572	Kingston, N. Y	4	1918-1922	30,000	100
2368	Kingston, Ohio	5	1918-1937	7,000	100.157
2572	Knox Co. S. D. No. 117, Ill	4 1/2	-----	45,000	h100
2666	Knoxville, Tenn. (2 issues)	5	-----	195,000	h101.06
2475	Knoxville, Ill	5	1918-1927	7,000	100.463
2475	Knox Twp. Rural S. D., Ohio	5	-----	2,500	100.44
2475	Lakewood, Ohio	5	-----	11,500	100
2666	Lakewood Twp., N. J	4 1/2	1918-1937	60,000	100
2666	Lecelan Twp., Mich	5	-----	6,000	100
201	Lemon Cove Sch. D., Calif	6	1922-1931	14,500	104.60
2368	Lincoln County, W. Va	5	1942	200,000	100
2667	Little Pittsburg Canal Dr. D., Fla	6	-----	8,000	95
91	Louisville, Ohio	5	-----	6,000	100.116
2368	Loveland Vil. S. D., Ohio	5	-----	30,000	100.416
94	Lovelock Valley Dr. D., Nev	7	1930-1932	12,000	109.30
201	Luton Sch. Dist., Iowa (2 iss.)	-----	-----	23,500	-----
2667	Lynchburg, Ohio	5	-----		

Page.	Name.	Rate.	Maturity.	Amount.	Price.
204	St. Mary Parish, La	5	1918-1948	80,000	100
2574	St. Paul, Minn	4 1/2	1927 & 1947	1,075,000	100.65
2370	Salamanca, N. Y. (4 issues)	5		82,801	100.30
2370	Salamanca, N. Y.	5		3,500	100.03
96	Salem Township, Pa	4 1/2	1919-1928	30,000	
204	Salesville Sch. Dist., Ohio	5	1918-1927	10,000	100.56
2574	Sandusky County, Ohio	5		53,000	100.098
2669	Schleswig Ind. S. D., Iowa	5		10,000	100
2574	Scioto Twp. Sch. Dist., Ohio	4 1/2	1918-1937	15,000	
2669	Seattle, Wash. (3 issues)	5		200,000	101.085
2669	Seattle, Wash.	5	1928-1947	200,000	101.44
204	Seattle, Wash. (5 issues)	6		21,363	
2370	Sergeant Bluff Consol. Ind. S. D., Iowa	5	1937	15,000	100
2477	Shawswick Sch. Twp., Ind	4 1/2		30,000	100.805
96	Shawnee Vil. Sch. Dist., Ohio	5 1/2		12,000	103.358
2370	Shelby County, Ohio	5	1918-1920	8,400	100
2669	Sheridan, Wyo.	5	d1927-1947	30,000	99.53
2574	Shrewsbury, Mass.	4 1/4	1918-1928	11,000	100
2574	Sidney, Mont	6	d1927-1937	10,000	101.86
96	Skagit Co. S. D. No. 30, Wash	5	d1918-1927	5,000	100
2575	Snohomish County, Wash	4 3/4	d1922-1937	150,000	100
204	Somerset, Ohio	5		1,500	102.10
2669	Spencer County, Ind. (2 iss.)	4 1/2		11,200	100.133
2575	Spokane Co. S. D. No. 143, Wash	5 1/2	d1922-1937	27,000	101.294
2669	Stamford, Conn	4 1/2	1932	75,000	101.352
2575	Steilacoom, Wash	4 3/4	d1927-1937	20,000	100
2477	Steuben County, Ind. (2 iss.)	4 1/2	a1922	11,310	100.045
2669	Swampscott, Mass. (3 issues)	4 1/2		18,500	101.19
2477	Swan Sch. Twp., Ind	4 1/2		19,000	
97	Teton Co. S. D. No. 19, Mont	6		10,000	
2477	Tippecanoe Co., Ind. (2 issues)	4 1/2	a1923	5,600	100.125
2669	Tolone S. D. No. 59, Ill	5	1937	10,000	100
2370	Trenton, N. J. (3 issues)	4 1/2		379,000	100.132
205	Twin Falls, Idaho	5	d1927-1937	10,000	100.85
2575	Uhrichsville, Ohio	5	1918-1929	6,200	100.564
2371	Union County, N. J.	4		*25,000	
205	Union Sch. Dist., Mo	5	1918-1937	20,000	101.10
2371	Vigo County, Ind. (4 issues)	4 1/2		107,500	100.048
2575	Vigo County, Ind. (2 issues)	4 1/2		135,000	100.042
2669	Vigo County, Ind.	4 1/2		12,500	100.20
97	Walla Walla Co. S. D. No. 75, Wash	5	d1918-1937	7,000	100
98	Warren, Ohio (2 issues)	4 1/2 & 5		23,000	100.021
2477	Warren County, Ind.	4 1/2	a1923	4,600	100.15
2477	Warren Sch. Twp., Ind	4 1/2	1918-1925	8,000	100.285
2371	Waseca Co. Ind. S. D. No. 72, Minn	5	1922-1929	16,500	101.121
2575	Washington County, Ind.	4 1/2		5,400	100.222
2575	Washington S. D., Calif.	5	1920-1930	5,500	100.638
2371	Watertown, Mass	4 1/2	1918-1937	24,000	102.16
2669	Watertown, N. Y. (2 issues)	4 1/2	1945 & 1947	166,500	100
98	Waterville, Maine	4	1937	20,000	97.789
2669	Waynesboro, Pa	4 1/2		100,000	101.711
98	Wayne Twp. Rural S. D., Ohio	5 1/2		15,000	104.11
2575	Weldon Ind. S. D., Iowa	5	1920-1937	19,000	
2371	Wells County, Ind.	4	d1922-1937	30,000	100
2371	Wells County, Ind. (9 issues)	4 1/2	a1921	57,840	
98	West Burlington, Iowa	5		11,600	100
2669	Westchester County, N. Y.	4 1/2	1918-1923	18,000	100.054
98	Westfield, Miss.	4 1/2		2,500	
2670	Westfield, Mass	4 1/2	1918-1923	6,500	100.06
2670	Westfield, Mass	4 1/2	1918-1919	2,000	
205	Westfield, Wisc	4 1/2	1919-1927	2,500	100
98	West Lafayette, Ind	4 1/2		20,000	
2371	White County, Ind.	4 1/2	a1923	7,800	100.038
2371	White County, Ind.	4 1/2	a1923	15,000	100.115
98	White Oak Rural S. D. No. 8, Ia	5		1,200	100
2477	Whitely County, Ind	4 1/2	a1923	18,560	100.223
2477	Williams County, Ohio	5	1918-1922	40,000	100
2372	Williams County, Ohio (5 iss.)	5		344,100	100.02
2575	Williamsport, Pa	4 1/2	d1927-1947	60,000	100
98	Winston County, Miss	5 1/2	1928-1938	5,000	100
98	Woodward, Okla	5	1919-1942	55,000	
2575	Wright & Hennepin Cos. Jt. S. D. No. 12, Minn	5	1918-1932	15,000	100.666
98	Yazoo Mississippi Delta Levee Dist., Miss	5		500,000	100
99	Yellow Medicine Co. S. D. No. 7, Minn			35,000	
2372	Yonkers, N. Y. (6 issues)	5		708,000	101.711
2372	Youngstown City S. D., Ohio	4 1/2	1918-1928	200,000	100
205	Yreka Un. II. S. D., Cal	6	1918-1931	70,000	106.214
205	Zebulon, No. Caro	6	1937	6,000	102.14

Total bonds sales for June 1917 (321 municipalities, covering 461 separate issues) \$23,443,093

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$35,000,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
2665	Allentown, Pa. (March List)	\$212,500
2664	Boyne City, Mich (April List)	25,000
93	Des Moines, Ia. (May List)	477,000
2571	Hickory, No. Caro. (April List)	11,000
2574	Pickens County, So. Caro. (May List)	250,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
198	Ada, Okla. (2 issues)	5	1942	\$100,000	
2570	Aetna Twp., Mich. (April)	5	1919-1924	6,000	100
92	Aledo, Ill.	5	1918-1926	7,000	
199	Andover, Ohio (2 issues Feb.)	5		8,010	
2664	Atoka Sch. Dist., Okla.			28,000	101
92	Brazoria Co., Tex	5 1/2		5,000	
92	Bronson Consol. S. D., Iowa	4 3/4	1937	50,000	100.36
2570	Caldwell Twp., Mich	5		14,000	100
2570	Canton (V.), N. Y. (April)	4	1921-1945	180,000	100
2570	Castalia Sch. Dist., No. Caro	6	1937	12,000	
92	Cedar Rapids S. D., Iowa	4 1/2	1927	25,000	100.05
2570	Chatfield S. D., Minn	5	d1927-1932	30,000	100
93	Checotah Sch. Dist., Okla	5	1942	25,000	104
93	Delavan S. D., Minn. (Feb.)	4	1923-1937	40,000	
2665	Dublin, Pa. (March)	4		5,000	100
200	Duncombe S. D., Iowa	5		14,000	100
93	Dunlap Sch. Dist., Iowa			30,000	
2665	Ellsworth, Wisc	5		4,000	
2665	Elmira Twp., Mich	5	1918-1921	5,000	
2571	Erie, Pa	4		300,000	
2665	Frankenmuth, Mich	5	1918-1921	5,000	
200	Frederick, Okla	6		35,000	101.50
2665	Ganges Twp., Mich			50,000	
2666	Glencoe, Minn. (Jan.)	4	d1922-1937	25,000	
94	Hardin Co. Dr. Dist., No. 6, Tenn. (April)	6	1925-1937	13,500	
2571	Hastings, Mich. (April)	4 1/2	1918-1932	28,834	100
2666	Highland Park, Mich	5	1937	50,000	100
211	Hobart, Okla	6	1942	10,000	
2572	Jackson Twp. Rd. D., No. Caro	6		10,000	
2572	Jefferson Co. S. D. No. 98, Neb	6	d1927-1937	19,000	107.789
2666	Johnston, R. I.	4 1/2	1932	7,500	99

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2572	Leland, Miss	6		40,000	104.135
2667	Le Roy Twp., Mich		1918	2,000	100
2572	Logan Twp., Mich. (April)	5		9,500	100
94	McKinney Ind. S. D., Tex	5	d1937-1957	25,000	100.40
95	Mapleton Consol. S. D., Iowa	5	d1922-1937	95,000	100
202	Marshall, No. Caro	6	1927	15,000	100
2573	Monroe S. D., Mich	4 1/2	1922-1932	65,000	100.153
95	Montezuma, Iowa (March)	5	1918-1928	5,000	100
2667	Monticello, Wisc	5	1918-1929	12,000	
2667	Morrison County, Minn.	4	1937	70,000	
202	Mart, Tex	6		14,000	
2667	Munch (T.), Minn	5	1922	1,000	
95	Mountain View S. D., Calif	6		6,500	109.813
2573	New Mexico, State of	6	1918	75,000	100
95	Owasa Consol. S. D., Iowa (Feb.)	4 1/2	1921-1937	38,000	
2574	Pharr, Tex	6	1920-1952	17,500	
96	Pierce Co. S. D. No. 92, Wash	5	d1918-1927	15,000	100
2574	Pine Co. S. D. No. 29, Minn	5 1/2	1931	12,000	101.125
2574	Pittsburgh, Pa	4	1918-1937	80,000	*100
2574	Pittsburgh, Pa	4	1918-1926	54,000	*100
2668	Polk Co. S. D. No. 53, Minn	5	1932	10,000	
96	Prague Sch. Dist., Okla			5,000	
96	Quincy, Ill. (March)	5		4,500	
204	Randolph S. D., Iowa (April)	5	d1932-1937	20,000	100
2668	Rico Lake, Wisc. (April)	5	1935	30,000	102.60
2574	Roseau Co. S. D. No. 12, Minn	6	1937	50,000	103.736
2574	Sapulpa S. D., Okla. (April)	5	d1922-1932	100,000	100.30
2669	Shaker Heights Vil. S. D., Ohio	4 1/2		300,000	*100
2575	Stillwater Co. S. D. No. 5, Mont	5	d1922-1937	13,500	
97	Sunflower County, Miss			100,000	
2669	Sweet Grass Co. S. D. No. 1, Mont	4 3/4	d1927-1932	20,000	100
97	Texas City, Tex	6		10,000	
97	Uclatubba Dr. D., Miss. (Mar.)	5 1/2	1918-1933	8,700	100
2575	Unionville Fire & Water Dist., Mass	4 1/2	1918-1927	5,000	100
2575	University Place S. D. No. 87, Neb. (April)	5	1922-1937	40,000	101
2575	Warren County, Miss	5		20,000	100.025
2575	Weatherly, Pa. (April)	4 1/2	d1922-1936	5,000	100
2669	Wellington, Texas	5	d1926-1956	27,500	100
2570	West Berwick, Pa. (2 issues)	4 1/2		50,000	100.60
2575	Yorktown, N. Y. (April)	4.95	1937	10,000	100

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$19,423,875.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2670	Bonar Law S. D., Man	7	1918-1927	1,800	
2478	Bruce County, Ont	5 1/2	1918-1937	100,000	
206	Chauvin, Alta	6	1918-1925	1,500	
2478	Eden Consol. S. D., Man	6	1918-1937	18,000	
2576	Estevan, Sask			6,500	
2576	Faulkner S. D. No. 53, Sask			1,200	
206	Foxwarren Consol. S. D., Man	6	1918-1937	36,000	98.30
2576	Green Bay S. D., Man	7	1932	1,800	
2576	Hamilton, Ont	5		35,200	

a check of \$1,000 deposited with the bankers' bid of \$62,400 for an issue of \$60,000 5% bonds awarded to them in 1914, but which upon the advice of their attorneys was subsequently refused by them. The letter in part follows:

July 3, 1917.

Wm. B. Dana Company, New York City:

Dear Sirs—We are enclosing a copy of the decision of the Supreme Court of the State of Wisconsin in the case of Kissel, Kinnicutt & Co. vs. Joint School District No. 1, Ladysmith, Wis.

This is a case where we purchased an issue of school bonds, depositing with our bid a check for \$1,000, the bid containing the usual stipulation that the legality of the bonds should be approved by our attorney and the check being deposited in trust with the usual condition that if our attorney disapproved of the legality, said check was to be returned to us and bid was to be canceled. The officials of the school district made the assertion that the legality of the issue was disapproved by our attorney apparently by advice to obviate our being obliged to take up the bonds due to conditions following date of purchase. They cashed our check and refused absolutely to reimburse us, so we were compelled to enter suit for the return of our check. The decision enclosed goes into the merits of the case and effectually disposes of the implied charge of the officials of the district of collusion between ourselves and our attorneys.

We thought this case might be of interest to you and to the trade generally. In connection we would call your attention to the fact that checks deposited with bids are deposited in trust and not to be cashed unless the transaction is consummated by delivery and said check applied on the purchase price or the purchaser is in default according to the terms of his bid. We have found in many cases that officials of municipalities have cashed checks accompanying bids before any decision was arrived at, and we think that such a proceeding should be severely condemned and rightfully commented upon by your publication.

Very truly yours,
KISSEL, KINNICUTT & CO.

In upholding the bankers, the Court said:

*** A special verdict of one question was submitted to the jury asking whether the refusal of the attorneys to approve the bonds was "in bad faith and for the fraudulent purpose of giving the plaintiffs an excuse for refusing to accept the bonds," and the jury answered the question in the affirmative; on motion of the plaintiff the Court held that the evidence was insufficient to sustain the verdict and directed judgment in plaintiff's favor for the sum deposited with interest from which judgment the defendant appeals.

*** We have examined the testimony bearing on these contentions, and do not find anything which arises to the dignity of proof of fraud or bad faith. The transaction was an important one. Care was a prime requisite. Far better an excess of caution than a hasty or improvident decision. The interests of future investors, possibly of people whose limited means might all be invested in these bonds, were potentially depending on the decision. Under such circumstances the attorneys had a right to be cautious—nay, it was their duty to be so; and if they had doubts honesty compelled them to say so. It would serve no good purpose to state the evidence even in an abridged form. It must be sufficient to say that in our judgment it entirely fails to show fraud or bad faith.

New Baltimore, Mich.—Municipal Lighting Plant Closed.—Michigan dispatches state that the village of New Baltimore has voted to close its municipal lighting plant by a vote of 208 to 24, after several years' operation unsuccessfully. By the same vote a franchise, it is said, was granted to the Detroit Edison Co. for lighting the village. The villages of Northville, Capac and Plymouth discontinued their municipal plants and are now being lighted by the Detroit Edison Co.

New Jersey.—No Extra Session of Legislature.—No extra session of the Legislature, it is said, will be called by Governor Edge to consider action for food control. The Governor in a letter to Jacob J. Singer, Assemblyman from Hudson County, said it was his belief that the agencies of the Government now in operation can handle the food production and conservation campaign.

New York State.—Special Session of Legislature.—Governor Whitman issued a proclamation on July 11 calling the Legislature into extra session at 8:30 p. m. July 31 to enact food control legislation for the State. While the food question is the prime object of the session, it is probable, it is said, that the Legislature will be asked also to frame a new reapportionment arrangement for the Aldermanic districts of New York City. A reapportionment bill was passed at the regular session of the Legislature but was vetoed by Mayor Mitchel after final adjournment because six city blocks in the Bronx were left out and two districts in Brooklyn overlapped.

Investment Tax Law Payments.—Reference to this is made in our Editorial Columns this week.

Pennsylvania.—Governor Signs \$5,000,000 War Bond Measure.—Governor Brumbaugh on July 12 approved Senator Varo's bill authorizing the Governor and State fiscal authorities to issue \$5,000,000 4% bonds for the purpose of repelling invasion, suppressing insurrections and defending the State in war.—V. 104, p. 2664.

Portland, Ore.—Official Vote Cast at City Election.—The City Auditor advises us that the official vote cast "for" and "against" each of the propositions submitted to a vote at the general municipal election on June 4 (V. 104, p. 2259) was as follows:

Proposed by Initiative Petition.

Charter amendment proposing new form of city government. Vote, 12,647 "for" and 32,796 "against."

Act amending the charter by adding thereto Section 122a, reorganizing the Fire Bureau. Vote, 19,402 "for" and 28,699 "against."

Ordinance requiring a bond of \$2,500 to be filed for each motor vehicle carrying passengers for hire under city license. Vote, 31,545 "for" and 15,518 "against."

Act amending city charter by providing that citizens of Portland shall have free use and occupation of streets for pleasure and profit. Vote, 15,466 "for" and 30,787 "against."

Ordinance providing for interchange of messages and service between telephone companies in the city. Vote, 20,673 "for" and 27,125 "against."

Ordinance defining conspiracies to injure trade, business or commerce, making such conspiracies unlawful. Vote, 24,055 "for" and 23,772 "against."

Amendment of city charter abolishing commission form of government. Vote, 14,196 "for" and 32,086 "against."

Proposed by City Council.

Charter amendment re-authorizing issuance of \$75,000 of bonds for a garbage collection system. Vote, 19,116 "for" and 27,308 "against."

Ordinance granting a 3-year franchise to Portland Trackless Car Co. to operate motor buses on routes designated as West Portland route, South Portland route, Depot and Down-River route. Vote, 26,438 "for" and 18,585 "against."

Ordinance granting a 3-year franchise to Portland Trackless Car Co. to operate motor buses on routes designated as Belmont and Division

route; East Clay, Ladd Ave. and Division St. route, and East 52d St.; Division and Foster road branch. Vote, 26,223 "for" and 18,445 "against."

Ordinance granting a 3-year franchise to Portland Trackless Car Co. to operate motor buses on routes designated as East 39th St. route, Halsey St. route, Steel Bridge route and Prescott St. route. Vote, 25,939 "for" and 18,335 "against."

Ordinance granting 4-year franchise to Portland Trackless Car Co. to operate motor buses on route designated as Linnton and Willbridge route. Vote, 28,861 "for" and 15,502 "against."

Amendment to charter authorizing an annual tax levy not to exceed four-tenths of one mill for purchasing and equipping land for parks and play-grounds in the city of Portland. Vote, 31,257 "for" and 15,422 "against."

Charter amendment authorizing \$3,000,000 bond issue for acquiring site or sites for, and construction, equipment, maintenance and operation of grain elevators, docks, wharves, warehouses and all necessary facilities for handling grain and other articles of commerce, and authorizing an annual tax levy to cover interest charges and for the redemption of said bonds. Vote, 34,641 "for" and 12,104 "against."

Charter amendment prescribing procedure for elimination of grade railroad crossings. Vote, 18,858 "for" and 20,804 "against."

Charter amendment defining the term street and providing for laying out establishing and opening new streets. Vote, 17,154 "for" and 22,645 "against."

Act amending charter by adding thereto three sections empowering and authorizing the Council to provide for the construction of sewers and drains jointly with certain counties, to levy and collect special assessments therefor, to issue bonds and—or expend money from the fund raised from the tax "for the construction of bridges elsewhere than across the Willamette River, the filling of streets across gulches and ravines and the construction of overhead or underground crossings across railroad tracks" for the purpose of financing all or a portion of the cost thereof. Vote, 22,978 "for" and 17,720 "against."

Charter amendment providing for redemption of improvement bonds in certain cases by making a transfer as a temporary loan from any other sinking fund or by issuing new improvement bonds. Vote, 21,226 "for" and 18,247 "against."

Sault Ste. Marie, Chippewa County, Mich.—Commission Form of Government.—The question of establishing the commission-manager form of government carried, it is stated, at an election held June 26.

St. Louis, Mo.—Agreement Looking Towards Settlement of Mill Tax and Franchise Controversy.—See the "General Investment News" section of this week's paper.

Virginia.—State Supreme Court of Appeals Upholds Limited Assessment Law.—The State Supreme Court of Appeals has rendered an opinion upholding Clause 2, Section 508 of the Code of Virginia, as amended by an Act of the 1916 Legislature (Chapter 491) in so far as it provides that "no municipal, county or district tax shall be levied or collected on any assessment of intangible personal property, money or incomes for taxes alleged to have been omitted from the assessments for the years prior to 1912."

The decision was handed down in the case of the Commonwealth vs. the United Cigarette Machine Co., in which, as referred to by us in these columns on Jan. 13, the company sought relief from heavy back assessments made against it by Campbell County. The Attorney-General's office advises us that it was contended by Campbell County that the provision quoted above violates Section 168 of the Constitution, providing that all taxes shall be uniform, and Section 64 of the Constitution which declares no general law shall surrender or suspend the right and power of the State or any sub-division thereof to tax corporate property. There were other general objections urged, but these, we are advised, were the main ones.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—The following public improvement bonds were called for redemption at the June 1 1917 interest period: Bond No. 2 of Series 675; Bond No. 1 of Series 703; Bonds Nos. 4, 5 and 6 of Series 743; Bond No. 2 of Series 759 and Bond No. 1 of Series 763.

During the month of June the following public improvement bonds were called for payment:

Ensley Series 131 Public Impt. Bonds Nos. 24 and 25 of Ensley, Series 131, issued July 1 1911.

City Public Impt. Bonds Nos. 30, 65 and 76 of Series of July 1 1911 and bonds Nos. 44 to 50, incl. of Series of July 1 1913, at the July 1 1917 interest period.

Havana, Cuba.—Bond Call.—Coupon No. 113 on first mortgage bonds and the principal of the following bonds were called for payment on and after July 2 at the office of Lawrence Turnure & Co., 64 Wall St., New York City:—

6521 to 6530	25171 to 25180	33021 to 33030	43211 to 43220	53451 to 53460
9811 " 9820	25291 " 25300	36631 " 36640	48001 " 48010	53651 " 53660
10061 " 10070	26141 " 26150	36691 " 36700	50301 " 50310	55931 " 55940
20011 " 20020	26521 " 26530	38341 " 38350	50731 " 50740	56221 " 56230
20211 " 20220	29071 " 29080	39691 " 39700	50861 " 50870	58661 " 58670
21301 " 21310	30141 " 30150	42671 " 42680		

Coupon No. 112 on the second mortgage bonds was called for payment on and after July 2 at the office of Lawrence Turnure & Co. Coupons must be numerically arranged and left for examination one clear day prior to payment being made.

Wheeling, W. Va.—Bond Call.—Payment will be made at the Bank of the Ohio Valley, Wheeling, on July 1 of the following bonds:

Bonds of Loan of 1885, Nos. 97, 37 and 91 for \$500 each and Nos. 157, 150, 185, 254, 198, 303, 183, 261 and 165 for \$1,000 each.

Main St. Bridge bonds, First Series, No. 131 for \$500 and No. 202 for \$1,000.

Bonds of refunding Loan of 1902, Nos. 153 to 158, incl., Series "F" and to the amount of \$6,030.

Int. will cease on the above bonds on and after July 1.

Bond Proposals and Negotiations this week have been as follows:

ADA, Pontotoc County, Okla.—DESCRIPTION OF BONDS.—The \$75,000 water-works-ext. and \$25,000 sewer 5% bonds recently awarded to R. J. Edwards of Oklahoma City—V. 105, p. 92—are in the denomination of \$1,000 and dated June 1 1917. Int. J. & D. Due June 1 1942.

ALBION, Edwards County, Ill.—BONDS DEFEATED.—We have just been advised that the \$19,500 water bonds failed to carry at the election held April 17 (V. 104, p. 1514.)

ALLEN COUNTY (P. O. Lima), Ohio.—BONDS NOT SOLD.—No sale was made of the two issues of 5% coupon road-improvement bonds, aggregating \$28,480, offered on July 2. Date July 1 1917. Int. M. & S. at the County Treasurer's office. Due part each six months from Mar. 1 1918 to Sept. 1 1923, incl. Bonded debt, including these bonds, \$165,420. Sinking fund, \$1,100. Assessed valuation 1916, \$97,689,22^c.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND SALE.—On July 6 the \$368,000 6% irrigation-system-completion bonds (V. 104, p. 2664) were awarded to the Anglo & London-Paris Nat. Bank, San Francisco, at 96.69. Other bids were:
J. R. Mason & Co., San Fran. 95.77 | Sutro & Co., San Francisco 93.50
Denoms. (6) \$250, (9) \$500, (362) \$1,000. Date July 1 1917. Int. J. & J. Due serially from 1938 to 1957.

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND ELECTION.—The question of issuing \$35,000 building bonds will be submitted to a vote, it is stated, on July 22. An issue of \$40,000 was defeated on May 26.

ANDOVER, Ashtabula County, Ohio.—BOND SALE.—The two issues of 5% coupon No. Main St. impt. bonds, aggregating \$8,009 97, offered on Feb. 14 (V. 104, p. 377) have been purchased by the Andover Bank.

ANTWERP, Paulding County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 30 by C. A. Bissell, Vil. Clerk, for \$16,200 5% coupon street-impt. bonds. Denoms. 30 for \$440 and 10 for \$300. Date Aug. 1 1917. Int. semi-ann. Due part yearly on April 1 from 1918 to 1927 incl. Cert. check on some solvent bank for \$1,000, payable to the Village Treas., required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued int. and furnish blank bonds.

ARKANSAS, State of.—NOTE OFFERING.—Sealed bids will be received until Aug. 6 by Hogan Oliver, State Auditor, at Little Rock for \$750,000 coupon notes at not exceeding 5% int. The legality of this issue was upheld by the State Supreme Court on June 18 1917. Int. M. & S. Due \$50,000 yearly Sept. 1 from 1922 to 1936 incl. Cert. check for 2% of amount of bid required. A similar issue of notes was offered on July 2 (V. 104, p. 1618).

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—BONDS DEFEATED.—The question of issuing the \$55,000 school bonds failed to carry at an election held April 24.—V. 104, p. 1618.—The vote cast was 122 "for" to 199 "against."

ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.—On June 20 the \$55,000 5% 5 2-3-year (aver.) funding bonds (V. 104, p. 2260) were awarded to Stern Bros. & Co. of Kansas City, Mo., at par.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. July 16 by B. E. Brainard, Clerk of the Bd. of Co. Commrs., for the following 5% road impt. bonds: \$67,000 Cherry Valley-Dorset road bonds. Due \$7,000 yrly. on Oct. 1 from 1918 to 1925, incl. and \$11,000 Oct. 1 1926. These bonds were awarded on June 18 to Hayden, Miller & Co. of Cleveland, but the sale was not consummated.

103,000 Youngstown-Conneaut I. C. II. No. 13 road bonds. Due \$25,500 on Oct. 1 from 1918 to 1920, incl. and \$26,500 Oct. 1 1921.

Denom. \$500. Date April 1 1917. Prin. and semi-ann. int. (A. & O.), payable at the office of the Co. Treas. Cert. check for \$500, payable to the Co. Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Total bonded debt, \$1,125,500; road bonds outstanding, \$503,549; sinking fund, \$118,401. Assessed valuation, \$96,124,474. Official circular states that there is no pending or threatened litigation concerning the issuance of these bonds and that the county has never defaulted in the payment of any of its obligations.

BOND SALE.—On July 9 the \$126,500 5% road impt. bonds (V. 105, p. 92) were awarded to Hayden, Miller & Co. of Cleveland for \$127,390, equal to 100.703. Other bids were:
Tillotson & Wolcott Co., Cleveland \$127,284 30
Seasongood & Mayer, Cincinnati 126,870 00
Davies-Bertram Co., Cincinnati 126,791 00
Harry W. Hosford, Cleveland 126,778 30
Breed, Elliott & Harrison, Cincinnati 126,765 65
Otis & Co., Cleveland 126,588 00
Weil, Roth & Co., Cincinnati 126,575 90

BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 30 by F. Waldo Hillies, Vil. Clerk, for the following 5% street-impt. assessment bonds: \$2,400 bonds. Denoms. 9 for \$250 and 1 for \$150. Due \$250 yearly on June 1 from 1918 to 1926 incl. and \$150 June 1 1927.

1,315 bonds. Denoms. 9 for \$125 and 1 for \$190. Due \$125 yearly on June 1 from 1918 to 1926 incl. and \$190 June 1 1927.
Date June 1 1917. Int. semi-ann. Cert. check for \$100, payable to the Vil. Treas., required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—On June 30 the \$4,900 4 1/2% road bonds (V. 104, p. 2570) were awarded to Freeman Gilliland of Hoop, Ind., for \$4,914 50 (100.295) and int. Walter Nugent of Columbus bid \$4,914 25.

An additional \$500 4 1/2% road-impt. bonds was also awarded on that day, it is stated, to Freeman Gilliland at 101.05.

BAY ST. LOUIS, Hancock County, Miss.—BONDS VOTED.—This city recently voted in favor of the issuance of \$200,000 bonds.

BEACON, Dutchess County, N. Y.—BOND SALE.—On July 10 the \$4,000 automobile truck and \$8,500 fire-apparatus bonds—V. 105, p. 92—were awarded to the Mechanics' Sav. Bank of Beacon at par and int. for 4.60s. Other bids were:

H. A. Kahler & Co., New York—100.03 for 4 3/4s.
Geo. B. Gibbons & Co., New York—100.35 for 5s.
Farson, Son & Co., New York—Par for 5s.

BENSON, Swift County, Minn.—BONDS DEFEATED.—The question of issuing \$30,000 electric-light-plant-impt. bonds failed to carry at the election held June 29.

BLADENSBURG RURAL SCHOOL DISTRICT (P. O. Bladensburg), Knox County, Ohio.—BOND SALE.—The \$10,000 5% coupon building and equipment bonds offered on June 9 (V. 104, p. 2260) have been awarded to First Nat. Bank of Utica, Ohio, at par.

BONESTEEL, Gregory County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. July 23 by the City Clerk for the \$15,000 water-works and \$14,000 electric-light 5% bonds voted June 28, Due 1937.

BOSTON, Mass.—BOND SALES.—During the month of June the following 4% bonds, aggregating \$705,000 were purchased at par by the Sinking Funds and Trust Funds of the city:

\$200,000 public park, North End bonds. Due \$10,000 yearly from June 1 1918 to 1937, incl.
34,500 fire quarters, Readville bonds. Due \$2,500 June 1 1918, and \$2,000 yearly June 1 from 1919 to 1934, incl.
13,000 John Winthrop playground bonds. Due \$3,000 June 1 1918 and \$2,000 yearly June 1 from 1919 to 1923, incl.
297,000 playground purpose bonds. Due \$15,000 yearly June 1 from 1918 to 1936, incl., and \$12,000 June 1 1937.
80,000 Commonwealth Ave. impt. bonds. Due \$8,000 yearly June 1 from 1918 to 1927, incl.
35,000 Commonwealth Ave. impt. bonds. Due \$3,000 July 1 1918 and \$2,000 yearly June 1 from 1919 to 1934, incl.
3,500 Marine Park, tennis courts, &c., bonds. Due \$1,500 June 1 1918 and \$1,000 June 1 1919 and 1920.
*42,000 Dorchester Tunnel bonds. Due April 1 1962. This was the only issue purchased by the Trust Funds.

* These bonds are dated April 1 1917; remaining issues June 1 1916.1
BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—BOND SALE.—On July 6 the \$58,500 4 1/2% school bonds (V. 104, p. 2570) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$58,551, equal to 100.092. Other bids were:
O. B. Smith, Rochester, \$58,511 70.
Breed, Elliott & Harrison, Indianapolis, par.

BRANCH COUNTY (P. O. Coldwater), Mich.—BONDS DEFEATED.—We have just learned that the election held April 2 resulted in the defeat of the question of issuing the \$600,000 road bonds (V. 104, p. 576). The vote was 1,628 "for" and 3,135 "against."

BRATENAHL, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 28 by C. A. Neff, Vil. Clerk, for the following 5% bonds:

\$7,250 police-station bonds. Denom. 1 for \$250 and 14 for \$500.
6,250 town-hall bonds. Denom. 1 for \$250 and 12 for \$500.

Auth. Sec. 3939, Gen. Code. Date May 10 1917. Int. M. & N. Due one bond of each issue yearly. Certified check on a Cleveland bank for 2% of bid required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Similar issue of bonds was offered for sale June 18.—V. 104, p. 2260.

Bonded debt (incl. this issue) July 9 1917, \$217,397; sinking fund, \$6,500; assessed valuation, \$10,000,000.

BRIGHTWATERS, Suffolk County, N. Y.—BOND SALE.—On July 12 the following 6% registered bonds, aggregating \$55,500, were awarded to Geo. B. Gibbons & Co. of New York at 109.41 and int.:

\$34,500 dock bonds. Denoms. (30) \$1,000, (15) \$300. Due \$2,300 yrly. July 1 from 1922 to 1936 inclusive.
21,000 paving bonds. Denoms. (15) \$1,000, (15) \$400. Due \$1,400 yrly. July 1 from 1922 to 1936 inclusive.

Prin. and semi-annual int. (J. & J.) payable at the U. S. Mtgc. & Trust Co., N. Y. Bonded debt, these issues, \$55,500. Assess. val. real estate and special franchises, \$861,718.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On July 11 the temporary loan of \$200,000, in anticipation of revenue, dated July 12 and maturing Nov. 23 1917—V. 105, p. 92—was negotiated, it is reported, with S. N. Bond & Co. at 4.20% discount.

BUFFALO, N. Y.—BOND SALE.—During the month of June the following 4% bonds, aggregating \$78,762 02, were purchased at par by the City Comptroller:

\$25,000 00 refunding water bonds. Date June 1 1917. Due June 1 1942.
7,500 00 refunding water bonds. Date June 15 1917. Due June 15 1942.
11,070 39 Department of Public Works bonds. Date June 15 1917. Due June 15 1918.
9,150 00 sundry deficiencies bonds. Date June 27 1917. Due July 1 1918.
20,000 00 Department of Law bonds. Date June 27 1917. Due July 1 1918.
*6,041 63 grade-crossing bonds. Date June 15 1917. Due June 15 1918.

* Purchased by the Comptroller for the Bond Premium Account; the remaining issues for the account of various sinking funds.

CALHOUN COUNTY (P. O. Blountstown), Fla.—WARRANTS NOT SOLD.—The \$42,000 5% 10-30-year warrants will be re-advertised for sale owing to an irregularity in the proceedings of the offering on June 6 (V. 104, p. 2260).

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On July 9 the three issues of 4 1/2% 1-20-yr. serial bonds aggregating \$190,000 and the \$7,500 4% 1-5-yr. bonds (V. 104, p. 92) were awarded to Merrill, Oldham & Co. of Boston at 102.169. Other bids were:
Blodget & Co., Boston 102.163 | Harris, Forbes & Co., Inc., Bost. 101.65
R. L. Day & Co., Boston 101.64 | S. N. Bond & Co., N. Y. 100.80
Estabrook & Co., Boston 101.58

CANTON, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 30 by Samuel E. Barr, City Auditor, for \$7,700 5% 5-year street-improvement (city's portion) coupon bonds. Denom. 7 for \$1,000 and 1 for \$700. Date March 1 1917. Interest semi-annual. Certified check on some solvent bank of Canton for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt Jan. 1 1917: General, \$2,554,130; assessment, \$1,229,500; water-works, \$522,900; total sinking fund, \$227,119; assessed valuation, \$94,500,000; actual (est.), \$120,000,000. A certified copy of the abstract showing the legality of the issue will be furnished the purchaser. Successful bidder to print, at own expense, the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Eddy County, N. Mex.—BOND SALE.—The \$20,000 5% coupon building bonds voted June 18 (V. 105, p. 92) have been disposed of.

CARTER COUNTY (P. O. Ardmore), Okla.—BONDS VOTED.—On June 23 the voters of Hewitt Township authorized the issuance, it is stated, of \$70,000 bonds by a vote of 282 to 52.

CARUTHERSVILLE SCHOOL DISTRICT NO. 18 (P. O. Caruthersville), Pemiscot County, Mo.—BOND ELECTION.—An election will be held July 17 to vote on the question of issuing \$50,000 building bonds. These bonds take the place of the \$15,000 issue recently declared illegal.—V. 104, p. 2366.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—BOND ELECTION.—The question of issuing \$20,000 vocational building completion and equipment bonds will be submitted to a vote on July 16. W. T. M. Aitken is Sec'y, Bd. of Ed.

CHARDON, Geauga County, Ohio.—BONDS NOT SOLD.—The Village Council, it is stated, rejected a bid of \$58,078 received from Weil, Roth & Co. of Cincinnati for the \$58,000 5% coupon water-system bonds offered on July 3. V. 104, p. 2473. This was done, it is stated, after the Council had voted to reject on that day the only bid received for the construction of the water-works, which was nearly double the estimate of \$58,000.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—BONDS AUTHORIZED.—Reports state that the County Court has authorized the issuance of \$10,000 bonds to erect a high-school-bldg. at Ashland City.

CHELAN COUNTY SCHOOL DISTRICT NO. 36, Wash.—BOND SALE.—On June 20 \$2,000 1-5-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Denom. \$500. Int. annually.

CHESTER COUNTY (P. O. Chester), So. Caro.—BOND SALE.—On June 25 the \$450,000 4 1/2% 1-30-year coupon highway-impt. bonds (V. 104, p. 2570) were awarded to all the banks of Chester and the Bank of Blackstock, Blackstock, at par and int.

CHESTERHILL, Morgan County, Ohio.—BONDS NOT SOLD.—No sale was made, it is stated, of the \$7,000 5% 4 1/4-yr. (aver.) coupon highway impt. bonds offered on July 6 (V. 104, p. 2665).

CHISAGO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Chisago Lake), Minn.—BOND OFFERING.—Bids will be received until 7:30 p. m. July 20 by Aaron E. Quist, Dist. Clerk, for \$2,500 5% building bonds voted May 31. Denom. \$500. Int. annual. Date July 1 1917. Due \$500 yrly. July 1 from 1919 to 1923, incl. Cert. check for \$25, payable to the "District," required.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BONDS PROPOSED.—Local papers state that \$300,000 4 1/4% bonds will be offered for sale after the Board of Sinking Fund Trustees and the State Industrial Commission have taken whatever part of the issue they may desire.

CLALLAM COUNTY SCHOOL DISTRICT NO. 61, Wash.—BOND SALE.—An issue of \$2,500 5% 1-20-yr. (opt.) building bonds was recently purchased by the State of Washington.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Bids will be received by the County Auditor, it is stated, until Aug. 8 for \$50,000 5% improvement bonds. Denom. \$500. Due \$2,500 each six months for 10 years.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Reports state that C. Searles, Co. Aud., will receive bids until 12 m. July 23 for \$20,000 bridge bonds at not exceeding 5% int. Int. semi-ann. Cert. check for \$200 required.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 26 by Ezra K. Bryan, Clerk of the Bd. of Ed., for \$35,000 5% coupon refunding bonds, auth. Secs. 2294, 2295, 7626, 7627, 7629 and 7630, Gen. Code. Denom. \$1,000. Date Aug. 1 1927. Prin. and semi-ann. int. (A. & O.), payable at the office of the Treas. of the Bd. of Ed. Due \$14,000 Oct. 1 1914, \$15,000 Oct. 1 1915 and

\$6,000 Oct. 1 1916. Cert. check on some bank other than the one making the bid for 5% of the amount of bonds bid for, payable to the Bd. of Ed., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermilion County, Ind.—BOND SALE.—On July 3 the \$1,000 4½% 1-10-yr. serial school bldg. bonds (V. 101, p. 2665) were awarded to the First Nat. Bank of Clinton at 100.11. Breed, Elliott & Harrison of Indianapolis bid \$4,001.

CLIO SCHOOL DISTRICT (P. O. Clio), Marlboro County, So. Caro.—DESCRIPTION OF BONDS.—The \$20,000 5% school-bldg. bonds awarded at par on June 19 to the Carolina Bond & Mtge. Co. of Columbia (V. 105, p. 93) are in the denom. of \$1,000 and dated July 1 1917. Int. J. & J. Due part yearly.

GLOVERSVILLE SCHOOL DISTRICT (P. O. Gloversville), Fulton County, N. Y.—BOND OFFERING.—H. Van Voris, Clerk of Bd. of Ed., will receive proposals until 7:30 p. m. July 20 for \$120,000 4½% 15-28-yr. serial school bonds. Int. semi-ann. Cert. check for 2% required.

COLORADO SPRINGS, El Paso County, Colo.—BOND OFFERING.—Dispatches state that F. A. Bartholomew, City Treas., will receive bid for \$125,000 4% 10-15-yr. (opt.) water-works bonds. Int. semi-annual. Cert. check for 1% required.

COLUMBUS, Ohio.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$65,000 street-light-system-impt. bonds will probably be submitted to a vote at the election in August.

COMMERCE, Ottawa County, Okla.—BOND SALE.—On July 2 the \$25,000 sewerage-system and \$5,000 water-works-ext. 6% 25-year bonds (V. 101, p. 2665) were awarded to a Chicago firm. Date July 1 1917. Int. J. & J.

COSHOCTON, Coshocton County, Ohio.—BOND SALE.—On June 30 the five issues of 5% bonds, aggregating \$47,700 (V. 104, p. 2473) were awarded as follows:

\$23,000 Denman Ave.-paving bonds to the Commercial Nat. Bank of Coshocton for \$23,055 (100.239) and int.

16,000 South Sixth St. paving bonds to Seasongood & Mayer of Cincinnati for \$16,033 (100.206) and int.

6,000 (\$2,000 sewer and \$4,000 hospital) bonds to the Coshocton Nat. Bank at par and int.

2,700 Pine St. paving bonds to the Central Bank of Coshocton at par and int.

Weil, Roth & Co., Cincinnati, bid \$47,828. for all the issues.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—On July 9 the \$30,000 5% coupon road-impt. (county's portion) bonds—V. 104, p. 2571—were awarded, it is stated, to the Farmers' & Merchants' Bank of Warsaw, Ohio, at 100.35 and accrued int. Due \$3,000 each six months from April 1 1918 to Oct. 1 1922.

COTTONWOOD SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—On July 2 \$2,000 6% school bonds were awarded to the First Nat. Bank of Visalia at 100.55 and int. Denom. \$200. Date June 14 1917. Int. annually.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.—On July 10 the \$9,518 5% 5¼-year aver. coupon Weidemaier Jt. Co. road-impt. assessment bonds—V. 105, p. 93—were awarded to Breed, Elliott & Harrison of Cincinnati for \$9,543 70—100.27—and int. Other bids were: First National Bank, Bucyrus—\$9,529 and int. Farmers' & Citizens' Bank & Sav. Co., Bucyrus—Par and int.

CYGNET, Wood County, Ohio.—BOND OFFERING.—T. A. Marrow, Vil. Clerk, will receive bids until 12 m. July 24 for the following 5% bonds: \$1,200 street-impt. bonds. Denom. \$100. Date June 1 1917. Due \$400 each year on June 1 from 1918 to 1920 incl.

1,600 electricity supply bonds. Date June 15 1917. Denom. 2 for \$500 and 1 for \$600. Due \$500 on June 1 1918 and 1919 and \$600 June 1 1920.

Int. semi-ann. Purchaser to pay accrued int.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded at 101.50 on March 19 the \$150,000 4½% site-purchase, building and equipment bonds. V. 104, p. 1075. Denom. \$1,000. Date April 2 1917. Int. May 1 and Nov. 1. Due serially May 1 from 1924 to 1935.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 21 by J. L. Holton, Co. Treas., for \$3,000 6% 20-year coupon high-school bldg. and equip. bonds. Denom. \$100. Date July 1 1917. Int. J. & J. at the Bank of Davie, Mocksville. Cert. check or cash for \$100, payable to the Board of County Commrs., required.

DELTRAN TOWNSHIP SCHOOL DISTRICT, Burlington County, N. J.—BONDS VOTED.—It is stated that an issue of \$15,000 bonds has been voted for a new school building at Cambridge.

DENISON SCHOOL DISTRICT (P. O. Denison), Jackson County, Kans.—BONDS VOTED.—By a vote of 403 to 228 an issue of \$25,000 school-building bonds was, it is stated, authorized at a recent election.

DENNISON, Tuscarawas County, Ohio.—BOND SALE.—Reports state that the \$4,500 5% 1-9-year serial cemetery bonds (V. 104, p. 2154), for which no bids were received on June 12, have been sold to the Commercial Bank of Uhrichsville at par.

DENT COUNTY (P. O. Salem), Mo.—BONDS NOT TO BE ISSUED THIS YEAR.—The County Clerk advises us that the sale of the \$20,000 (part of an issue of \$160,000) 4½% coupon road bonds (V. 104, p. 1516) has been postponed indefinitely. He further states that there will be no bonds sold in 1917.

DENTON, Fergus County, Mont.—BOND ELECTION PROPOSED.—This city is contemplating the calling of an election to vote on the question of issuing \$50,000 to \$60,000 water-works bonds.

DE SOTO, Jefferson County, Mo.—BOND SALE.—On June 25 the \$4,000 5% water-works bonds (V. 104, p. 2473) were awarded to William R. Compton Co. of St. Louis at par. Denom. \$500. Date June 1 1917. Int. J. & D. Due June 1 1922.

DIKE SCHOOL DISTRICT (P. O. Dike), Iowa.—BOND OFFERING.—Proposals will be received until 8 p. m. July 20 by J. J. Schultz, Secy. Bd. of Ed., for the \$70,000 5% building bonds authorized by vote of 117 to 21 at the election held July 6 (V. 104, p. 2665). Due \$1,000 yearly from 1920 to 1924, incl.; \$1,500, 1925, 1926 and 1927; \$2,000, 1928, 1929 and 1930; \$2,500, 1931, 1932 and 1933 and \$3,000, 1934, 1935, 1936 and 1937. The district has no bonded debt. Taxable value (¼ appraised), \$419,946.

DOVER VILLAGE SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—BOND SALE.—The bids received for the \$21,000 5% coupon building bonds offered on June 28 (V. 104, p. 2473) were rejected. The bonds were subsequently awarded at private sale to local people at par and int.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND ELECTION.—An election will be held July 21, it is stated, to vote on the question of issuing \$250,000 building bonds.

DUNCOMBE SCHOOL DISTRICT (P. O. Duncombe), Webster County, Iowa.—DESCRIPTION OF BONDS.—The \$14,000 5% building bonds recently awarded at par to Geo. M. Bechtel & Co. of Davenport (V. 105, p. 93) are in the denom. of \$500 and dated June 1 1917. Int. J. & D. Due serially ending in 1936.

EAST PROVIDENCE, Providence County, R. I.—BOND OFFERING.—Proposals will be received until 8 p. m. July 17 by Robert G. McMeenan, Prest. of the Town Council, care of Wm. E. Smyth, Town Clerk, for \$10,000 4½% gold bonds. Auth. Chapter 1294, Public Laws. Denom. \$500. Date July 1 1917. Due \$2,000 yearly.

EATON, Preble County, Ohio.—BOND OFFERING.—Bids will be received until 7 p. m. July 30 by Earl Dairymply, Vil. Clerk, for \$5,000 5% water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1917. Int. semi-ann. Due \$500 each year on April 1 from 1919 to 1928 incl. Cert. check for \$100, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EDGEWOOD (P. O. Wheeling), W. Va.—BOND ELECTION PROPOSED.—An election will be called shortly. It is stated, to submit to a vote the question of issuing street impt. bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 20 by W. H. Winship, Co. Treas., for \$14,000 4½% D. M. Clink et al. highway-impt. bonds of Osolo Twp. Denom. \$350. Date July 15 1917. Int. M. & N., Due part each six months beginning May 15 1918.

ELM GROVE, Ohio County, W. Va.—BOND ELECTION PROPOSED.—According to reports an election will be called shortly to vote on the question of issuing \$32,000 street impt. and paving and fire-truck purchase bonds.

ESSEX COUNTY (P. O. Newark), N. J.—TEMPORARY LOAN.—On July 11 a loan of \$1,000,000 dated July 11 1917 and due Dec. 28 1917 was negotiated with S. N. Bond & Co. of N. Y. at 4.45% int.

FALL RIVER, Bristol County, Mass.—LOAN OFFERING.—Reports state that the City Treasurer will receive bids until 10:30 a. m. July 18 for a temporary loan of \$300,000 in anticipation of revenue. Date July 19 1917. Due Nov. 13 1917.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—On July 7 the \$12,500 4½% 5 2-3-yr. (aver.) highway impt. bonds (V. 104, p. 2665) were awarded, it is stated, to the First Nat. Bank of Covington at 100.095 and int.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERINGS.—Proposals will be received until 10 a. m. July 28 by John Scott, Clerk of the Bd. of Co. Commrs., for the following 5% bridge bonds: \$168,000 bonds. Due \$17,000 yearly on Aug. 1 from 1918 to 1926 incl. and \$15,000 Aug. 1 1927.

176,000 bonds. Due \$17,000 yearly on Aug. 1 from 1918 to 1926 incl. and \$23,000 Aug. 1 1927.

Auth. Secs. 5613 and 5644, Gen. Code. Denom. \$1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the office of the Co. Treas. A deposit in cash or a certified check drawn upon a solvent national bank for 1% of bonds bid upon, payable to the Bd. of Co. Commrs., required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

John Scott, Clerk of the Bd. of Co. Commrs., will receive bids until 10 a. m. July 30 for \$25,000 5% bridge bonds. Auth. Secs. 5643 and 5644, Gen. Code. Denom. \$500. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the office of the Co. Treas. Due \$5,000 yearly on Aug. 1 from 1918 to 1922 incl. All remaining information same as above offering.

FREDERICK, Tillman County, Okla.—BOND SALE.—R. J. Edwards of Oklahoma City has been awarded at 101.50 the \$35,000 6% sewer bonds voted Mar. 20 (V. 104, p. 1412).

GENESEO, Livingston County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 16 by Wm. D. Shepard, Vil. Clerk, for \$12,000 street-impt. bonds. Denom. \$1,000. Date July 1 1917. Int. ann. in July. Due \$1,000 on July 1 from 1918 to 1929 incl. Bonded debt (excl. this issue), July 1 1917, \$41,000; assess. val. 1917, \$2,136,420. Village rate (per \$1,000), \$9.89.

GLEASON CREEK SCHOOL DISTRICT, Modoc County, Calif.—BOND SALE.—On June 30 \$1,000 6% 5-year building bonds were awarded to the Alturas State Bank of Alturas at 101.65. Date July 1 1917. Int. ann. on July 1.

GRANVILLE, Licking County, Ohio.—BOND SALE.—On June 26 the \$1,800 5% Street paving bonds (V. 104, p. 2261) were awarded to the Granville Bank Co. at par and int. There were no other bidders.

GRANDVIEW SCHOOL DISTRICT (P. O. Grandview), Jackson County, Mo.—BONDS DEFEATED.—We have just been informed that the question of issuing the \$15,000 high-school-bldg. bonds (V. 104, p. 779) failed to carry at the election held Feb. 24.

GREELEY, Greeley County, Neb.—BONDS VOTED.—By a vote of 254 to 17 the question of issuing \$13,000 electric light and power plant bonds carried, it is stated, at a recent election.

GREEN CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Clyde), Sandusky County, Ohio.—BOND SALE DEFERRED.—The sale of the \$60,000 4½% 8-year aver. school bonds which was to take place on June 1 (V. 104, p. 2035) is being held up by an injunction.

GREENFIELD, Highland County, Ohio.—BOND SALE.—On June 30 the \$7,000 5% 7 1-3-year (average) coupon motor fire truck bonds (V. 104, p. 2474), were awarded to the Peoples National Bank of Greenfield at par and interest. Other bids were: Seasongood & Mayer, Cin. \$7,015; Highland Co. Bank, Greenf'd. \$7,000; Durfee, Niles & Co., Toledo. 7,005; Otis & Co., Cleveland. 7,000; J. C. Mayer & Co., Cleveland. 7,002.

The first three bids appear to be higher than that of the purchaser's, but are so given by the Village Clerk.

GREENSBORO, Guilford County, No. Caro.—BOND SALE.—On June 25 the \$75,000 5% 11 1-5-year (aver.) gold refunding bonds (V. 104, p. 2571) were awarded to Harris, Forbes & Co. of N. Y. at par and int.

GUERNSEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Guernsey), Poweshiek County, Iowa.—BONDS VOTED.—OFFERING.—By a vote of 135 to 50 the question of issuing the \$40,000 site-purchase, bldg. and equip. bonds (V. 104, p. 2571) carried at the election held June 30. Bids were asked for these bonds until 1:30 p. m. July 10. J. W. Lindsey is Sec'y Bd. of Directors.

GUINDA SCHOOL DISTRICT, Yolo County, Calif.—BOND SALE.—On July 2 \$10,000 5% gold coupon building bonds were awarded to the Bank of Esparto, Esparto, at 101 and int. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$500 yearly from 1918 to 1937 incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BONDS AWARDED IN PART.—On July 5 the \$4,880 4½% T. A. Painter et al. road impt. bonds were awarded to J. F. Wild & Co. of Indianapolis, it is stated, at par and int.

The \$6,820 4½% Martin Hoover road bonds also advertised to be sold on July 5 (V. 104, p. 2666) was withheld to increase the amount \$400, reports state.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Thos. A. Seaman, County Treasurer, will receive proposals until 10 a. m. July 24 for the following 4½% road-improvement bonds: \$14,200 Louis J. Weber et al road bonds of Center Twp. Denom. \$710. 12,100 Chas. P. T. Merrill et al road bonds of Vernon Twp. Denom. \$605. 19,700 Van B. Cones et al road bonds of Sugar Creek Twp. Denom. \$985. Int. M. & N. Due one-twentieth of each issue each six months beginning May 15 1918.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Proposals will be received until 9 a. m. July 28 by Grace Wilch Bacon, Clerk of Bd. of Commrs., for \$85,000 5% road-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date Aug. 1 1917. Prin. and semi-ann. int., payable at the office of the Co. Treas. Due \$17,000 yrly. from 1918 to 1922 incl. Cert. check on some solvent bank for \$200 required.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—S. W. Knight, Co. Treas., will receive bids until 2 p. m. July 16 for \$20,400 4½% Julius Rothrock et al. highway-impt. bonds. Denom. \$1,020. Date July 2 1917. Int. M. & N. Due \$1,020 each six months from May 15 1918 to Nov. 15 1927.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Bids will be received until 11 a. m. July 23 by L. G. Hcny, Co. Treas., for \$5,280 4½% T. A. Painter et al. highway-impt. bonds of Clay Twp. Int. M. & N. Due part each six months, beginning May 15 1918.

HARTFORD, Conn.—BOND SALE.—The \$100,000 4% additional water supply bonds (V. 104, p. 2666) have been awarded to local institutions at par and int. Date June 1 1917. Due 1943 and 1944.

HARTFORD SCHOOL TOWNSHIP (P. O. Berne), Adams County, Ind.—BOND SALE.—On June 16 the two issues of 5% school bonds, aggregating \$22,000 (V. 104, p. 2365) were awarded to the Hanchett Bond Co. of Chicago at 101.03.

HELENA TOWNSHIP (P. O. Alden), Hillsdale County, Mich.—BOND SALE.—On June 15 the \$15,000 5% road bonds were awarded to C. W. McPhail at par. V. 104, p. 1724. Denom. \$1,000. Date June 15 1917. Int. M. & S. Due \$1,000 yearly from 1922 to 1936 incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 17 by G. E. Rafferty, Co. Aud., for the following 5% coupon road bonds, aggregating \$25,000: \$10,000 Albert H. Kinstle et al. road bonds. Denom. \$1,000. Due \$1,000 on July 1 1918 and 1919 and \$1,000 each six months from Jan. 1 1920 to July 1 1923. 4,000 J. H. Helberg et al. road bonds. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1918 to 1921 incl. 3,000 John Rosebrock et al. road bonds. Denom. \$750. Due \$750 yearly on July 1 from 1918 to 1921 incl. 8,000 Henry F. Scheele et al. road bonds. Denom. \$1,000. Due \$1,000 on July 1 from 1918 to 1920 incl. and \$1,000 each six months from Jan. 1 1921 to Jan. 1 1923.

Auth. Sec. 6929, Gen. Code. Date July 1 1917. Int. semi-ann. Cert. check or draft on some solvent bank for \$500 required. Bonds to be delivered in Napoleon.

HICKORY, Catawba County, No. Caro.—BONDS NOT SOLD.—No satisfactory bids were received for the \$11,000 5% 10-year coupon tax-free refunding bonds offered on June 26 (V. 104, p. 2571).

HIGHTSTOWN, Mercer County, N. J.—BOND OFFERING.—J. W. Perrine, Borough Clerk, will receive bids, it is stated, until 8 p. m. July 21 for \$21,500 4½% 8-year average funding bonds. Interest semi-annual.

HOBART, Kiowa County, Okla.—DESCRIPTION OF BONDS.—The \$10,000 6% park bonds recently awarded to R. J. Edwards of Oklahoma City—V. 105, p. 94—are in the denom. of \$1,000 and dated May 15 1917. Int. J. & J. Due May 15 1918.

HOUMA SCHOOL DISTRICT (P. O. Houma), Terrebonne Parish, La.—BONDS VOTED.—At a special election held July 2 in the school district comprising Houma and vicinity a proposition to issue \$75,000 bonds was favorably voted, it is stated.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 16 by C. R. Stewart, Clerk of the Bd. of Ed., for the \$150,000 5% coupon school-bldg. bonds voted May 26—V. 104, p. 2474. Auth. Sec. 7626, Gen. Code. Denom. \$1,000. Prin. and semi-ann. int. payable at the Hubbard Banking Co., Hubbard. Due \$6,000 yearly on Sept. 1 from 1921 to 1935 incl. and \$5,000 yearly on Sept. 1 from 1936 to 1947 incl. Bids must be unconditional. Cert. check for 10% of the amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

HUDSON, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 30 by W. C. Wood, Vil. Clerk, for \$3,380 5% street-impt. assess. bonds. Denoms. 7 for \$420 and 1 for \$440. Date May 1 1917. Int. semi-ann. Due one bond yearly on Dec. 20 from 1918 to 1924 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Chilli-cothe), Ross County, Ohio.—BONDS VOTED.—By a vote of 46 to 13 the question of issuing \$2,500 school bldg. bonds carried, it is stated, at an election June 29. These bonds were defeated at an election held May 22—V. 104, p. 2261.

IDAHO FALLS, Bonner County, Idaho.—BONDS PROPOSED.—Reports state that this city is considering the issuance of \$80,000 bonds for the purpose of clearing the entire indebtedness of the city.

INDIANAPOLIS, Ind.—BOND OFFERING.—Proposals will be received until 12 m. July 21 by R. H. Sullivan, City Comptroller, for \$75,000 4½% coupon road impt. bonds. Denom. \$1,000. Date July 23 1917. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co., Indianapolis. Due \$5,000 yearly on July 1 from 1919 to 1933 incl. Cert. check on some responsible bank for 2½% of the amount of bonds bid for, payable to Ed. G. Sourbier, City Treas., required. Delivery of bonds to be made within 30 days from July 21. Certified copy of the ordinance and legal opinion of Smith, Remster, Hornbrook & Smith on the validity of these bonds will be furnished the purchaser of these bonds.

JACKSON COUNTY (P. O. Newport), Ark.—BOND SALE.—An issue of \$25,000 5% Special Road Dist. No. 2 road-improvement bonds has been purchased by Gunter & Sawyers of Little Rock at par.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—On June 22 the \$2,400 4½% Jacob Callahan et al. highway-ext. bonds (V. 104, p. 2474) were awarded to A. O. Leudtke of Brownstown for \$2,401—equal to 100.041.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Reports state that Albert Luedtke, Co. Aud., will receive bids until 1 p. m. July 25 for \$4,989 92 5% drainage bonds.

JACKSON SCHOOL TOWNSHIP (P. O. Mount Ayr), Newton County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 25 by George A. Hopkins, Township Trustee, for \$6,000 5% school bonds. Denom. \$500. Date July 15 1917. Int. J. & J. at the Bank of Mt. Ayr. Due \$500 each six months from July 15 1932 to Jan. 15 1937 and \$1,000 July 15 1937. This township has no indebtedness. Assess. val. \$1,097,500.

JEFFERSON SCHOOL DISTRICT, San Mateo County, Calif.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. July 16 by Jos. H. Nash, County Clerk (P. O. Redwood City), for \$75,000 5% site-purchase, building and equipment bonds. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. at the County Treasurer's office. Due \$3,000 yearly Aug. 1 from 1918 to 1942, inclusive. Certified check, certificate of deposit or cashier's check upon some responsible bank for \$7,500, payable to the Chairman Board of County Supervisors, required. Bonded debt, \$38,250. Assessed valuation, \$2,292,950. These bonds were authorized by vote of 283 to 137 at an election held May 26.

JEFFERSON TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Herrold), Polk County, Iowa.—BONDS VOTED.—By a vote of 110 to 9 the question of issuing \$20,000 high-school-bldg. bonds carried at an election held June 30.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Bids will be received until 11 a. m. July 17 by John F. Malott, Co. Treas., for \$6,750 4½% Phillip Hargesheimer Jr. et al. highway-impt. bonds of Lovett Twp. Denom. \$337 50. Date July 15 1917. Int. M. & N. Due \$ 337 50 each six months from May 15 1918 to Nov. 15 1927 incl.

JEWETT, Harrison County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 23 by T. N. Osburn, Vil. Clerk, for \$8,000 5½% street-impt. (village's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$400. Date July 15 1917. Int. M. & S. Due one bond each six months from Mar. 1 1919 to Sept. 1 1928, incl. Cert. checks for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JUNCTION CITY, Perry County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$1,000 5% 1-5-yr. serial coupon fire dept. bonds offered on June 30 (V. 104, p. 2174).

KALAMAZOO, Kalamazoo County, Mich.—BIDS REJECTED.—All bids received for the \$35,000 city-impt. and \$50,000 street-impt. 4½% 10-year bonds offered on July 3 (V. 104, p. 2666) were rejected.

KANE COUNTY SCHOOL DISTRICT NO. 129 (P. O. Aurora), Ill.—BOND SALE.—On July 2 the \$50,000 4½% high-school-building bonds were awarded to Halsey, Stuart & Co. of Chicago at 99.188 and int. Denom. \$500. Date July 1 1917. Int. J. & J. Due July 1 1937. Using newspaper reports we erroneously reported the sale of these bonds under the head of Aurora School District, Ill. See V. 105, p. 92.

KILN CONSOLIDATED SCHOOL DISTRICT, Hancock County, Miss.—BOND SALE.—On July 2 \$10,000 6% building bonds were awarded to the First Nat. Bank for \$10,101 66. Denom. \$500. Date May 1 1918. Int. ann. in May. Due \$500 yearly from 1918 to 1937 incl.

KINGSPORT, Sullivan County, Tenn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 17 by H. D. Blackwell, City Treas. for \$150,000 5% coupon general-improvement bonds. Auth. Chap. 76, Private Acts of 1917 Gen. Assembly of Tenn., also vote of 189 to

at an election held June 15. Int. semi-annual. Prin. and int. payable at the Hanover Nat. Bank, N. Y. Due \$6,000 yearly from 1922 to 1946, incl. Cert. check on a national bank for \$3,000, payable to the City Treas., required. Purchaser to pay accrued int. The city has no indebtedness.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS AWARDED IN PART.—Of the three issues of 4½% road-impt. bonds, aggregating \$98,000, offered on July 3 (V. 104, p. 2666), \$74,000 was awarded at par as follows: \$14,000 to the People's State Bank, Crown Point, and \$60,000 L. E. Barnes et al. road to the First Nat. Bank of Crown Point.

LAKE LONG DRAINAGE DISTRICT (P. O. Plaquemine), Iberville Parish, La.—BONDS VOTED.—The question of issuing \$175,000 5% 25-year drainage bonds carried by a vote of 65 to 0 at an election held June 26. Using newspaper reports, we erroneously stated in last week's "Chronicle" page 95, that the amount of bonds voted was \$60,000. E. J. Gay is President of the Board of Directors.

LAKESIDE, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 23 by B. M. Cook, Director of Finance, for the following 5% bonds:

\$40,000 00 park bonds. Denom. \$1,000. Due \$5,000 yearly on Apr. 1 from 1927 to 1934, inclusive. 55,000 00 sewage-treatment works bonds. Denom. \$1,000. Due \$4,000 Apr. 1 1924 and \$3,000 yearly thereafter. 77,000 00 street (city's portion) bonds. Denom. \$1,000. Due \$2,000 Oct. 1 1924 and \$5,000 yearly thereafter. 52,805 50 street (assess.) bonds, consisting of 7 separate issues. There are 10 bonds of equal amounts to each issue. Due serially beginning Oct. 1 1918.

Int. A. & O. at Cleveland Trust Co., Cleveland. Official circular states that there is no litigation pending or threatened and that the city has never defaulted. Total bonded debt, including these issues, \$2,453,815.; assessment debt included, \$165,932; no floating debt. Cash value of sinking fund, \$145,961. Assessed value 1916, \$45,300,570; actual value estimated, \$54,000,000; tax rate (per \$1,000) 1916, \$14 80.

The first three issues of bonds were offered without success on June 11—V. 104, p. 2475.

LAMBERT, Quitman County, Miss.—BOND SALE.—On July 3 the \$12,000 sewerage and \$3,000 electric-light 6% bonds (V. 104, p. 2572) were awarded to the National City Bank of Memphis at 101.875 and int.

LANESBORO SCHOOL DISTRICT (P. O. Lanesboro), Fillmore County, Minn.—BONDS VOTED.—The question of issuing to the State of Minnesota \$30,000 4% high and grade school bldg. bonds carried at an election held June 28. J. Solberg, Clerk Bd. of Ed.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—William E. Butler, Co. Treas., will receive proposals until 2 p. m. July 17 for \$10,000 Marion Twp. and \$24,000 Showswick Twp. 4½% gravel road bonds. Denoms. \$500 and \$1,200, respectively. Date July 20 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

LEBANON, Lebanon County, Pa.—BOND OFFERING.—Dan M. Sharp, City Clerk, is offering for sale an issue of impt. bonds dated as of April 1 1917, reports state.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Highland County, Ohio.—BONDS DEFEATED.—The voters recently defeated a proposition, it is stated, to issue \$14,000 bonds for the completion and equipment of a new high-school building. Another election, it is said, will shortly be called.

LEMON COVE SCHOOL DISTRICT, Tulare County, Calif.—DESCRIPTION OF BONDS.—The \$14,500 6% building bonds awarded at 104.60 on June 6 to Blyth, Witter & Co. of San Francisco (V. 101, p. 2475) are in the denom. of \$500 and dated May 24 1917. Int. ann. on May 24. Due \$1,500 yearly from 1922 to 1930 incl. and \$1,000 1931.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—BOND SALE.—On July 7 \$45,000 5-20-yr. (opt.) school bonds were awarded to Coffman, Dobson & Co., Chehalis, for \$45,001 (100.002) as 4½s. Other bids were:

Farmers & Merchants Bank, Centralia, par for 5s. Wm. F. Harper & Son, Seattle, \$45,475 for 5½s. Morris Bros., Inc., Portland, \$45,401 50 for 5½s. Spokane & Eastern Trust Co., Spokane, \$45,045 for 5½s. Keeler Bros., Portland, \$45,310 for 6s. Keeler Bros., Denver, \$15,225 for 6s.

LEWIS COUNTY SCHOOL DISTRICT NO. 206, Wash.—BOND SALE.—On July 7 the \$8,000 1-20-yr. (opt.) school bonds were awarded to Coffman, Dobson & Co. of Chehalis for \$8,011 (100.137) as 5s. Other bids were:

State of Washington par for 5s. Wm. P. Harper & Son, Seattle, \$8,917 50 for 5½s. Spokane & Eastern Trust Co., Spokane, \$8,015 for 5½s. Keeler Bros., Denver, par for 6s.

LEWIS COUNTY SCHOOL DISTRICT NO. 215, Wash.—BOND SALE.—On July 7 \$6,000 10-20-yr. (opt.) school bonds were awarded to Coffman, Dobson & Co., Chehalis, for \$6,131 (102.183) as 5s. Other bids were:

State of Washington par for 5s. Durfee, Niles & Co., Toledo, \$6,051 for 6s. Keeler Bros., Denver, par for 6s.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Gillespieville), Ross County, Ohio.—BOND SALE.—On July 2 the \$9,000 5% coupon high-school-bldg. bonds (V. 104, p. 2667) were awarded to Weil, Roth & Co. of Cincinnati for \$9,009 50 (100.105) and int. Other bidders were: W. L. Slayton & Co., Toledo, \$9,010, less \$89 for attorney's fees and printing bonds. Durfee, Niles & Co., Toledo, \$9,005, less \$145 for attorney's fees and printing bonds.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. July 20 by Theo. H. Berg, City Clerk, for \$30,670 5% coupon various Paving District special assess. bonds. Denom. to suit purchaser. Date July 1 1917. Prin. and annual int. payable at the City Treas. office or at the State Treas. office (fiscal agency). Due \$3,067 yearly July 1 from 1918 to 1927 incl. Cert. check for \$100 required. Total (general and assessment) liabilities, incl. these bonds, \$1,672,181 73. No floating debt. Total sinking fund, \$152,200 76. Assess. value (one-fifth actual), \$11,385,320; actual value (est.), \$70,000,000; total tax rate (per \$1,000) 1916, \$18 82.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 7, La.—BOND OFFERING.—Sealed bids will be received until 6 p. m. July 28 by John E. Coxe, Secy. Parish School Board (P. O. Denham Springs), for \$3,500 5% building and equipment bonds. Denom. \$500. Int. semi-ann. Due \$500 yearly July 2 from 1918 to 1924 incl. Prin. and semi ann. int. payable at the above Sec. office, or at some place designated by purchaser. Cert. check for 1% of bonds bid for, payable to the Pres. of Parish School Board, required.

LODI, Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 27 by F. H. White, Vil. Clerk, for \$13,000 5% coupon street impt. bonds. Denom. \$650. Date July 1 1917. Int. A. & O., payable at the office of the above Vil. Clerk. Due \$650 from 1918 to 1927. Bonded debt (excl. this issue) July 10 1917, \$13,000; no floating debt; total tax rate (per \$1,000), \$12 50.

LOWELL, Middlesex County, Mass.—BOND SALE.—On July 12 the \$100,000 4½% 1-20-yr. serial coupon tax-free hospital bonds (V. 105, p. 94) were awarded to Curtis & Sanger of Boston at 102.171. Other bids were: Merrill, Oldham & Co., Bost. 102.169 | Adams & Co., Boston, 101.65 Middlesex Safe Dep. & Tr. Co. 101.90 | Harris, Forbes & Co., Inc., Estabrook & Co., Boston, 101.84 | Boston, 101.63 | R. L. Day & Co., Boston, 101.56

LUTON SCHOOL DISTRICT (P. O. Luton), Woodbury County, Iowa.—BOND SALE.—The \$22,000 building and equipment and \$1,500 school-site-purchase bonds voted June 30 have been disposed of. C. W. Montgomery is Secretary Board of Education.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—On July 11 \$98,000 Co. Road, \$12,000 Austintown Twp., \$26,000 Boardman Twp., \$11,500 Ellsworth Twp. and \$10,500 Milton Twp. 5% road impt bonds were awarded to Tillotson & Wolcott of Cleveland for \$159,391 25, equal to 100.823. Other bids, were

Seasongood & Mayer, Cincinnati, bid \$580 premium on all five issues.
 Field, Richards & Co., Cincinnati, bid \$177 premium on \$98,000 issue.
 The Guardian Savings & Trust Co. bid \$862 40 premium on \$98,000 issue.
 Otis & Co., Cleveland, bid \$500 premium on all five issues.
 Parson, Son & Co., Chicago, bid \$185 92 premium on \$98,000 issue.
 Hayden, Miller & Co., Cleveland, bid \$1,148 15 premium on all five issues.
 E. H. Rollins & Son, Chicago, bid \$510 premium on \$98,000 issue.
 Sidney, Spitzer & Co., Toledo, bid \$731 55 premium on all five issues.
 The offering of four of the above issues was reported in V. 105, p. 94.

MANCHESTER, Hillsborough County, Mass.—BOND SALE.—On July 6 \$200,000 4% coupon bonds were awarded as follows: \$100,000 to the Merrimack River Savings Bank of Manchester at 98.31, and \$100,000 to New Hampshire Fire Insurance Co. of Manchester at 98.94 plus \$5. Other bids were:
 Strafford Savings Bank of Dover, N. H. 95.95
 Harris, Forbes & Co., Inc., Boston 96.69
 Manchester Safety Deposit & Trust Co. of Manchester 98.05
 Merrill, Oldham & Co., Boston, and E. H. Rollins & Sons, Boston, bid jointly 98.099
 Date Aug. 1 1917. Due \$10,000 yearly from 1918 to 1937 incl.

MANCHESTER RURAL SCHOOL DISTRICT (P. O. Reinerville), Morgan County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$1,000 5% coupon school bonds offered on July 7 (V. 104, p. 2667). The bonds will probably be sold at private sale.

MARICOPA COUNTY SCHOOL DISTRICT NO. 11, Ariz.—BOND SALE.—On July 2 the \$34,000 6% 20-year gold site-purchase, construction and equipment bonds (V. 104, p. 2572) were awarded to E. H. Rollins & Sons of Denver for \$34,381 25 (101.13) and int. Bonds and int. to be payable in Phoenix.

MARICOPA COUNTY SCHOOL DISTRICT NO. 49, Ariz.—BOND SALE.—On July 2 the \$8,500 6% 20-year gold site-purchase, construction and equipment bonds (V. 104, p. 2572) were awarded to E. H. Rollins & Sons of Denver for \$8,596 (101.129) and int. Prin. and int. to be payable in Phoenix.

MARIETTA, Washington County, Ohio.—BOND OFFERING.—A. J. Stevens, City Auditor, will receive bids until 12 m. July 25 for \$30,000 4½% refunding bonds, auth. Sec. 3916, Gen. Code. Denom. \$500. Date Aug. 1 1917. Int. semi-ann. Due \$2,000 yrly. on Aug. 1 from 1918 to 1932, incl. Purchaser to pay accrued int. Bonded debt (incl. this issue) July 1 1917, \$605,703; sinking fund, \$83,723; assessed val., \$17,592,140; total tax rate (per \$1,000), \$14 00.

MARION, Linn County, Iowa.—BOND SALE.—The \$6,837 19 6% serial street-paving bonds (V. 103, p. 2359) were sold last fall to local banks.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. July 20 by Ed. G. Sourbier, Co. Treas., for \$79,000 4½% Geo. C. Banders et al. highway-impt. coupon bonds of Warren Twp. Denom. \$1,975. Date July 21 1917. Prin. and semi-ann. int. (M. & N.) payable at Co. Treas. office. Due \$3,950 each six months from May 15 1918 to Nov. 15 1937 incl.

MARSHALL, Madison County, No. Caro.—BOND SALE.—Cummings, Prudden & Co. of Toledo were awarded on March 29 an issue of \$15,000 6% 10-year funding bonds at par and int. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due May 1 1927.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—BONDS DEFEATED.—A. B. Hay, Secy. Bd. of Ed., just informs us that the election held Apr. 3 resulted in the defeat of the question of issuing the \$35,000 building bonds (V. 104, p. 1311).

MART, McLennon County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$14,000 6% funding warrants.

MARTIN COUNTY (P. O. Fairmount), Minn.—BOND OFFERING.—H. C. Nolte, County Auditor, will receive proposals until 1 p. m. July 18, it is stated, for the following at not exceeding 6% 10-year average ditch bonds: \$13,500 Judicial Ditch No. 24, \$13,500 Judicial Ditch No. 70, \$18,000 Judicial Ditch No. 72, \$34,000 Judicial Ditch No. 73, \$10,000 Judicial Ditch No. 75 and \$11,000 Judicial Ditch No. 76. Cert. check for \$4,000 required. These bonds were advertised to be sold on June 29, but owing to a defect in the notice were not sold on that day (V. 105, p. 95).

MARTINS FERRY, Belmont County, W. Va.—BONDS PROPOSED.—Reports state that this city proposes to issue \$10,000 fire-truck bonds.

MARTINSVILLE, Morgan County, Ind.—BONDS PROPOSED.—Reports state that this city proposes to issue \$10,000 water-works ext. and \$15,000 city building construction bonds.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On June 28 the two issues of 4½% coupon highway-impt. bonds—V. 104, p. 2572—were awarded, it is stated, as follows: \$10,450 issue to the First Nat. Bank of Peru for \$10,473 10 (100.221) and int. 5,750 issue to the Wabash Valley Trust Co. of Peru for \$5,775 (100.434) and interest.

MIDLAND, Beaver County, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on July 16 of the \$25,000 5% tax-free impt. bonds. Proposals for these bonds will be received until 8:30 p. m. on that day by M. C. Donohoe, Secy. of Town Council. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int., payable at the Midland Sav. & Trust Co. Due \$1,000 July 1 1921 and 1923 and \$1,000 yearly July 1 from 1925 to 1937 incl. Cert. check for 2% of amount of bonds bid for required.

MITCHELLVILLE, Polk County, Iowa.—BONDS DEFEATED.—We just learn that the question of issuing \$5,000 water-works ext. bonds (V. 104, p. 1312) was defeated at the election held April 2.

MOBILE, Mobile County, Ala.—BONDS VOTED.—The election held June 25 resulted, it is stated, in the defeat of the question of issuing \$55,000 wharf bonds.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND OFFERING.—Chas. J. Brown, Co. Treas., will receive proposals until 2 p. m. July 17 for \$75,000 4½% registered bonds. Denom. \$1,000. Date July 1 1917. Prin. and int. (F. & A.) payable at the office of the Co. Treas. or at the Nat. Bank of Commerce, Rochester, N. Y., in N. Y. exchange at par. Due \$5,000 yearly on Feb. 1 from 1927 to 1941 incl. Cert. check for \$500, payable to the above Co. Treas., required. Bonds will be ready for delivery on or about Aug. 1.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—On July 6 \$6,500 4½% William Matney et al. road bonds were awarded to Charles McFarland for \$6,512, equal to 100.185. Date May 15 1917. Int. M. & N.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Proposals will be received by B. E. Berry, Clerk of County Comms., until 12 m. July 31 for \$20,000 4½% or 5% semi-annual 1-20-yr. serial bonds. Certified check for \$200, required.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held in July to vote on the question of issuing \$150,000 high-school bldg. bonds.

MOUNT LEBANON TOWNSHIP, Allegheny County, Pa.—BOND SALE.—On July 9 the \$30,000 4½% improvement bonds (V. 104, p. 2573) were awarded to Holmes, Bulkeley & Wardrop of Pittsburgh for \$30,182 (100.606) and int., purchaser to print bonds. Other bids were:
 Rudolph Kleybolte & Co., Philadelphia 30,120 00
 Glover & McGregor 30,087 50
 Lyon, Singer & Co., Pittsburgh 30,060 00

MOUNT OLIVE SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On July 3 the \$4,200 6% 1-5-year serial building bonds (V. 104, p. 2667) were awarded to Max Shaffrath of Coalinga for \$4,334 (103.19) and int. Other bids were:
 Frank & Lewis 4,235
 Blyth, Witter & Co., San Francisco 4,227
 William R. Staats Co., San Francisco 4,222

MT. SIGNAL SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—The \$4,500 6% 3-11-yr. serial building bonds offered on June 4 (V. 104, p. 2262) were awarded on that day to the Security Comm'l & Sav. Bank of El Centro at 101.55.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of June the following eight issues of 5% bonds aggregating \$53,250 were purchased by the State of Nebraska at par:

Amt.	Place Issuing	Bds.—	Purpose.	Date.	Due.	Option.
\$15,000	Cherry Co. S. D.	70	Building	June 1 1917	June 1 1927	June 1 1919
6,000	Cedar Bluffs		Refunding	Lt. June 18 1917	June 1 1937	June 1 1918
10,000	Pawnee City		Water Ext.	July 1 1916	July 1 1936	July 1 1926
1,000	Pawnee Co. S. D.	27	Building	June 1 1917	one bd. yrly.	(begin June 1 '18.
1,500	Pierce Co. S. D.	26	Building	May 30 1917	May 30 1922	May 30 1919
4,000	Tekamah		Water	May 1 1917	May 1 1937	May 1 1922
12,000	Tekamah		Bridge	May 1 1917	May 1 1937	Any Int. date
3,750	Verdel		Water	May 15 1917	May 15 1937	May 15 1922

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—BOND SALE.—The \$8,000 5% 26½-year (aver.) school bonds offered on June 1 (V. 104, p. 2157) were awarded at par and int. on June 23 to the Portsmouth Banking Co., Portsmouth.

NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by H. H. Schroerluko, Clerk of the Bd. of Ed., for the following 5% coupon bonds:
 \$6,000 school property impt. bonds. Due \$500 yrly on Aug. 1 from 1920 to 1931, inclusive.
 6,000 refunding bonds. Due \$500 yrly. on Feb. 1 from 1921 to 1932, incl. Denom. \$500. Date Aug. 1 1917. Cert. check for \$200, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. July 24 by the Board of City Comms., care of Eugene J. McLaughlin, City Clerk, for the following 4½% coupon (with priv. of reg.) bonds, the amount of each issue being the maximum amount of bonds that may be issued:
 \$288,000 school bonds. Date July 1 1917. Int. J. & J. Due \$8,000 yrly. on July 1 from 1919 to 1954 inclusive.
 117,000 water bonds. Date Aug. 1 1917. Int. F. & A. Due \$3,000 yrly. on Aug. 1 from 1919 to 1957 inclusive.
 142,000 municipal impt. bonds. Date Aug. 1 1917. Int. F. & A. Due \$8,000 yrly. on Aug. 1 from 1919 to 1929 inclusive and \$9,000 on Aug. 1 from 1930 to 1935 incl.

Denom. \$1,000 Prin. and semi-ann. int. payable at City Treas. office; on registered bonds will, on request, be remitted in N. Y. exchange. Bids must be made on forms furnished by the city and accompanied by a cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Joseph H. Ridgeway, City Treas., required. All bonds except the school bonds will be delivered to the successful bidder at the office of the U. S. Mortgage & Trust Co., N. Y., at 11 a. m. Aug. 2. The school bonds will be delivered on Aug. 1 to the purchaser at the office of the City Treas. in New Brunswick or some other place in the State of New Jersey mutually agreed upon. The bonds will be engraved under the supervision of the above trust company, which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and their legality will be approved by Caldwell, & Masslich of N. Y., whose favorable opinion will be furnished purchaser without charge. Bonded debt (excl. this issue), \$1,910,182; sinking fund, \$989,922; assessed val. 1916, \$19,763,176; total tax rate (per \$1,000), \$24 20.

NEW MADRID COUNTY SCHOOL DISTRICT NO. 25 (P. O. Morehouse), Mo.—BONDS REFUSED.—William R. Compton Co. of St. Louis have refused to accept the \$20,400 5% 10-20-yr. (opt.) school bonds awarded to it on June 2 on the grounds that the bonds, if issued, would be in excess of the amount the assessed valuation would permit.

NEW MEXICO (State of).—CERTIFICATE SALE.—The \$100,000 6% 2-year coupon public defense certificates of indebtedness for which bids were received on June 30 (V. 105, p. 95) were awarded on that day to Halsey, Stuart & Co. of Chicago. The following are the bids submitted by the purchaser: Par and accrued interest and premium of \$1,717; should State desire to issue certificates of indebtedness bearing interest at the rate of 5%, we will pay for same par and accrued interest to date of delivery and in addition thereto a premium of \$51. Subject to approval of their attorney as to legality, State to furnish a full transcript of all legal records and proceedings. Up to July 9 the State had not decided which one of these two bids would be accepted.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. July 28 by Attie A. I. B. Williams, City Aud., for \$5,200 5% subway bonds. Auth. Sec. 3339, Gen. Code. Denoms. 10 for \$500 and 1 for \$200. Date July 1 1917. Int. semi-ann. Due \$500 each six months from Sept. 1 1918 to Mar. 1 1923 and \$200 Sept. 1 1923. Cert. check for \$50 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW YORK CITY.—BOND SALE.—Comptroller Prendergast on Thursday (July 12) opened bids for \$55,000,000 4½% gold coupon or registered corporate stock, of which \$47,500,000 fall due July 1 1967, while the remaining \$7,500,000 mature annually from July 1 1918 to July 1 1932 inclusive. The entire issue of \$55,000,000 was awarded to a syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Trust Co., the Bankers Trust Co., Brown Brothers & Co. and Harris, Forbes & Co. at their bid of 100.6507 for "all or none" of the bonds, an income basis of about 4.46% for the 50-year and 4.39% for the 15-year serial bonds. The same syndicate also submitted a bid of 100.0207 for "all or any part" of the whole issue. The 50-year bonds are being offered by the syndicate "over the counter" at 101¼. We are advised that a considerable amount already has been sold. Another banking group, headed by Kuhn, Loeb & Co., put in a bid offering to take "all or any part" of the 50-year bonds at 100.277. The number of proposals received was 131 and the total amount of bonds bid for was \$193,865,830.

The last public offering made by New York City was on April 19 1916, when \$40,000,000 50-year and \$15,000,000 1-15-year (serial) 4½% corporate stock was sold. The 50-year stock was awarded to 7 separate bidders at an average price of 102.618—an income basis of about 4.125%. The 1-15-year (serial) corporate stock was distributed among 3 bidders at an average price of 101.432—a basis of about 4.03%. The number of bids received was 86 and the total amount of bonds subscribed for was \$162,645,090. This was exclusive of \$15,396,000 offerings which were informal and could not be considered. The sale netted the city \$1,262,060 in premiums, making a total of \$41,047,140 received for the 50-year stock and \$15,214,920 for the serial stock. Of the long-term stock, \$39,593,900 was awarded to a syndicate consisting of Kuhn, Loeb & Co., Wm. A. Read & Co. and Kidder, Peabody & Co. at their bid of 102.617 for "all or any part," while of the \$15,000,000 serial stock, \$13,500,000 was sold to Salomon Bros. & Hutzler at 101.41711 for "all or any part." The Kuhn, Loeb & Co. syndicate was prominent at the public sale on June 29 1915, when \$46,000,000 50-year and \$25,000,000 1-15-year (serial) 4½% corporate stock was offered. They then secured almost two-thirds of the bonds offered; of the long-term corporate stock they received \$33,734,640 at 101.044 and of the serial stock \$11,353,300 at 101.166.

At the public offering in 1915 of the \$46,000,000 50-year and \$25,000,000 1-15-year (serial) 4½% corporate stock, referred to above, the 50-year stock was awarded to 102 separate bidders at an average price of 101.253—an income basis of about 4.437%; and the 15-year serial bonds were sold to 19 bidders and brought an average price of 101.306—a basis of about 4.297%. There were 211 bidders in all and the total amount of bonds subscribed for was \$224,610,100.

It was announced after the sale on Thursday that the serial bonds would be ready yesterday (July 13) in definitive form, and that the definitive 50-year bonds, in registered form, would be ready for delivery not later than July 23. In the interval between the sale and delivery of definitive 50-year bonds, the City Comptroller will issue temporary negotiable certificates. Delivery of 50-year bonds in coupon form will begin within 60 days.

Commenting upon the results of the sale on July 12 Comptroller Prendergast said in part:

"The highest bids for \$55,000,000 of bonds outside of the syndicate's bid would have brought \$55,304,133 70. Thus the syndicate's bid was better for the city by \$53,751 30. The average of the highest non-syndicate bids was 100.5529, as against 100.6507 for the syndicate.

"In my judgment, the sale to-day has been a successful one for the city, considering that the country is at war and that unusual demands are being made upon the financial and material resources of the country.

"In May 1913, when the great European countries were at peace, the best price we were able to secure at a sale of \$45,000,000 of 4½% bonds was 100.137. Although the figure realized to-day is below that of the sale of 4½% bonds in June 1915, the difference is slight."

The unsuccessful bidders for \$25,000 or more of the 50-year bonds offered Thursday were as follows:

Table listing various companies and their bond offerings, including Alfred M. Morris, Blake Bros. & Co., Speyer & Co., Davis, Thomas & Co., James R. Magoffin, Fidelity Trust Co., Emigrant Indust'l Sava. Bank, Guaranty Trust Co. of N. Y., Lehman Bros., Kings County Trust Co., E. Meyer Jr. & Co., Wm. Salomon & Co., Flora W. Pinkus, C. A. Stern & Co., Peck, Rasmus & Truesdale, Jos. Klingenstein, Barr & Schmeltzer, W. J. Wollman & Co., Harry Oppenheim, Abraham & Co., Sutro Bros. & Co., The Coal & Iron National Bank, Herrick & Bennett, Charles C. Harrison Jr. & Co., Dorus Healy, Henry S. Allen Jr., Herrick & Bennett, Heidelberg, Ickelheimer & Co., Remick, Hodges & Co., Asiel & Co., Salomon Bros. & Hutzler, Homans & Co., Guaranty Trust Co., John A. McCarthy, J.P. Morgan & Co., First Nat. Bank, Nat. City Bank, Guar. Trust Co., Bankers Tr. Co., Brown Bros. & Co., Harris, Forbes & Co., Herzog & Glazier, Zimmermann & Forshay, R. H. Fiero & Co., White, Weld & Co., The State Bank, Guaranty Tr. Co., Brooklyn Tr. Co., Struthers & Hiscoe, Kuhn, Loeb & Co., Kidder, Peabody & Co., Wm. A. Read & Co., F. Blumenthal Co., The Bank of United States, Sharp & McVickar.

The following are the unsuccessful bidders for \$25,000 or more of the 15-year serial bonds:

Table listing unsuccessful bidders for \$25,000 or more of 15-year serial bonds, including Jerome J. Danzig & Co., Dry Dock S. Inst., Salomon Bros. & Hutzler, Herrick & Bennett, Blake Bros. & Co., Eugene Meyer Jr. & Co., Coal & Iron National Bank, J. S. Bache & Co., Louis Mayers Co., J.P. Morgan & Co., First Nat. Bank, Nat. City Co., Guar. Tr. Co., Bankers Tr. Co., Brown Bros. & Co., Harris, Forbes & Co., Sutro Bros. & Co.

The following table, compiled by the Department of Finance, shows the results of previous bond sales:

Table showing results of previous bond sales with columns for Date of Sale and Amount, Int. Maturity, Bids Success, Average Price, and Total Subscribed. Includes data for Sept. 10 1907, Feb. 14 1908, Nov. 23 1908, Mar. 2 1909, June 8 1909, Dec. 10 1909, Mar. 21 1910, Jan. 24 1911, May 7 1912, April 15 1914, June 29 1915, April 19 1916.

a 20-50 years (optional). b 15-year (serial). *Assuming that the city will exercise its option to redeem the bonds in 20 years.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of June the following short-term securities, aggregating \$30,550,000, and consisting of revenue bonds and bills and corporate stock notes, were issued by this city:

Table listing temporary loans issued by New York City, including Special revenue bonds of 1917, Revenue bills of 1917, Corporate Stock Notes, Various municipal purposes, Water supply, Rapid Transit, and Total revenue bills of 1917.

Table listing Dock Notes with columns for Interest, Maturity, and Amount. Includes entries for Aug. 8 1917, Aug. 8 1917, Aug. 8 1917, July 19 1917, and Aug. 10 1917.

Total corporate stock notes \$18,500,000

NILES, Trumbull County, Ohio.—BOND SALE.—The \$7,500 4 1/2% 2-6-year serial street-assessment bonds offered on June 4 (V. 104, p. 2037) were awarded on that day to the Niles Trust Co.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 1 by Roy K. Riddle, Co. Treas. for \$54,000 4 1/2% W. L. Jackson et al. road bonds of Perry Twp. Denom. \$540. Date Aug. 1 1917.

NORTH ATTLEBORO, Bristol County, Mass.—NOTE SALE.—Reports state that an issue of \$36,000 4 1/2% notes has been awarded to Harris, Forbes & Co., Inc., of Boston at 100.53. Date July 1 1917. Due \$4,000 yearly from 1918 to 1926 inclusive.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of June the following four issues of 4% bonds, aggregating \$48,100, were purchased by the State of North Dakota at par:

Table listing bonds purchased by North Dakota, including \$12,600 Bruce School Dist Building May 25 1917, \$30,000 Fargo, Board of Education Building July 1 1917, 2,500 Knife River S. D. No. 87 Building May 4 1917, and 3,000 Pearl S. D. No. 15 Funding April 24 1917.

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. July 19 by Cornelius E. Remsen, Town Supervisor (P. O. Manhasset), for \$200,000 water bonds at not exceeding 5% int. Denom. \$12,500. Int. J. & J. Due \$12,500 yearly on July 1 from 1922 to 1937 incl. Cert. check on a New York State bank (or cash) for \$2,000, payable to the above Town Supervisor, required. Bids must be unconditional. These bonds are issued pursuant to Chap. 63, Laws 1909, and amendments thereto.

NORTH HEMPSTEAD TOWN SCHOOL DISTRICT NO. 2 (P. O. East Williston), Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 17 by B. A. Griffin, Clerk of the Bd. of Trustees, for \$35,000 5% reg. school-bldg. bonds. Denom. \$2,500. Date July 24 1917. Int. J. & J. payable at First Nat. Bank, Mineola. Due beginning Jan. 1 1924 and annually thereafter. Cert. check for 10%, payable to the Board of Trustees, required. Bonded debt (incl. this issue) July 11 1917, \$42,500; floating debt, \$2,000; assessed val., \$2,225,000.

OAKLYN, Camden County, N. J.—BONDS AUTHORIZED.—At a special election on July 9 an issue of \$1,200 bonds was unanimously authorized for school-house additions, it is stated.

ORLEANS, Orange County, Ind.—BOND OFFERING.—Proposals will be received until July 27 by A. E. Kress, City Clerk-Treas., for \$4,500 4 1/2% town bonds. These bonds were offered on July 5 but the bids received were rejected.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 23 by D. L. Mackey, Co. Aud., for \$39,000 5% coupon highway-impt. bonds. Auth. Secs. 1178 to 1231-4, Gen. Code. Denom. \$500. Date Mar. 1 1917. Int. M. & S. at office of the Co. Treas. Due \$2,000 each six months from Mar. 1 1918 to Sept. 1 1926 incl. and \$1,500 Mar. 1 and Sept. 1 1927. Cert. check for \$1,000, payable by a Port Clinton bank, required. Purchaser to pay accrued int. and furnish bonds.

PARIS, Bourbon County, Ky.—BOND SALE.—On July 9 the \$46,000 5% gold coupon school-impt. bonds—V. 105, p. 96—were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for \$46,500 (101.086) and accrued interest.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—On July 11 the issue of 4 1/2% 8-year aver. coupon, with privilege of registration, road bonds—V. 104, p. 2668—was awarded to the National City Co., New York, at 100.076 for \$251,000 bonds. Outwater & Wells of Jersey City bid 100.08 for \$102,900 bonds, due \$17,000 yearly from 1927 to 1932, incl. with an option on remainder.

PAWLING SCHOOL DISTRICT (P. O. Pawling), Dutchess County, N. Y.—BOND OFFERING.—Bids will be received until 7:30 p. m. July 23 by F. A. De Hart, Clerk of the Bd. of Ed., it is stated, for \$45,000 5% 17 1/2-year school-bldg. bonds. Int. semi-ann. Cert. check for 5% required.

PEACE TOWNSHIP (P. O. Mora), Kanabec County, Minn.—BOND SALE.—The \$20,000 6% road and bridge-construction bonds offered on June 1 have been awarded to the Drake Ballard Co., of Minneapolis. Date July 1 1917. Due \$1,000 yearly July 1 from 1918 to 1937, inclusive.

PERCH LAKE TOWNSHIP (P. O. Cloquet), Carlton County, Minn.—BONDS VOTED.—The question of issuing to the State of Minnesota \$5,000 4% bonds carried by a vote of 31 to 18 at a recent election.

PETERSON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Peterson), Clay County, Iowa.—BOND SALE.—On July 2 the \$50,000 5% building and equipment bonds (V. 104, p. 2668) were awarded to the Harris Trust & Sav. Bank of Chicago at 100.70. Denoms. \$1,000 and \$500. Date July 2 1917. Int. M. & N. at the office of Wells-Dickey Trust Co., Minneapolis. Due \$1,500 yearly from 1923 to 1932, incl.; \$3,000 yearly from 1933 to 1936, incl.; and \$23,000, 1937.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.—Proposals will be received by F. R. Nicholas, County Auditor, until 12 m. July 16, it is stated, for \$15,500 5% 8 1-3-yr. average improvement bonds. Int. semi-ann. Certified check for 3% required.

PITTSBURGH, Pa.—BONDS PROPOSED.—A bond issue of \$100,000 to pay for municipal coal mining at Mayview was affirmed by the Councilmanic Finance Committee on July 10, according to local papers.

PLAINFIELD, Union County, N. J.—BOND SALE.—On June 18 the issue of 4 1/2% 8 3-5-year (average) gold coupon (with privilege of registration) street-improvement bonds (V. 104, p. 2176), was awarded to J. S. Rippel & Co., Newark, at 100.297 for \$142,000 bonds. Other bids were: H. L. Crawford & Co., N. Y., and Outwater & Wells, Jersey City—100.213 and Plainfield Trust Co.—100.176.

PLAINVIEW, Wabasha County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. July 17 by Matt T. Duerre, Village Recorder, for the following bonds at not exceeding 5 1/2% int.: \$7,000 refunding bonds. Due \$1,000 July 1 1919, 1920 and 1921 and \$2,000 July 1 1922 and 1923.

7,000 funding bonds. Due \$2,000 July 1 1924, 1925 and 1926 and \$1,000 July 1 1927. 11,000 water-works system bonds. Due \$1,000 July 1 1927 and \$2,000 yearly July 1 from 1928 to 1932 incl. Denom. \$1,000. Date July 1 1917. Int. semi-ann. Bonded debt, \$7,000; floating debt, \$18,000; assess. val. 1916, \$640,000.

POINT HAPPY SCHOOL DISTRICT, Riverside County, Calif.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. July 16 by A. B. Pitch, Clerk Board of County Supervisors (P. O. Riverside), for the \$1,000 6% school bonds voted June 16. Denom. \$200. Date July 2 1917. Interest semi-annual. Due \$200 yearly from 1919 to 1923, inclusive. Certified check for 10% of amount of bid, payable to the above Clerk, required. This district has no indebtedness. Assessed valuation, less operative property, \$87,880.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Sealed bids will be received until 9 a. m. July 30, it is stated, by the Board of Commissioners for \$30,000 5% paving-impt. bonds. Int. semi-ann. Cert. check for \$200 required.

PORT ANGELES, Clallam County, Wash.—BOND ELECTION PROPOSED.—An election will be called, it is stated, to vote on the question of issuing \$30,000 funding bonds.

PORTER SCHOOL TOWNSHIP, Porter County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 19 by W. H. Dittmann, Twp. Trustee (P. O. R. F. D. Valparaiso) for \$5,000 4 1/2% school bldg. bonds. Denom. \$1,000. Int. J. & J. Due \$1,000 yearly for 5 years. Bids must be for the entire issue.

PORTLAND, Me.—TEMPORARY LOAN.—On July 10 the loan of \$300,000, in anticipation of taxes, dated July 16 1917 and due Oct. 1 1917 (V. 105, p. 96), was negotiated with the First National Bank of Boston at 4.10% discount. Other bids were:

Table with 2 columns: Bidder Name and Bid Details (discount and premium). Includes Bond & Goodwin, Boston; S. N. Bond & Co., New York; Blake Bros. & Co., Boston; Beyer & Small, Portland.

PORTLAND, Ore.—BOND SALE.—On July 3 two issues of 6% 10-yr. street-improvement bonds, aggregating \$11,093 43, were purchased, it is stated, by the City Treasurer for use in sinking funds.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On July 5 the \$6,780 1/2% 5 2-3-year (aver.) highway-impt. bonds (V. 101, p. 2668) were awarded to the Mt. Vernon Nat. Bank for \$6,820 (100.589) and int. Other bids were: Breed, Elliott & Harrison, Indianapolis; J. F. Wild & Co., Indianapolis.

PRINCETON TOWNSHIP SCHOOL DISTRICT (P. O. Princeton), Mercer County, N. J.—BONDS DEFEATED.—The question of issuing \$50,000 school bonds failed to carry at an election held in this school dist.

QUAKERTOWN, Bucks County, Pa.—BOND ELECTION.—An election will be held July 17 to vote on the question of issuing \$15,000 4% electric-light plant reconstruction bonds.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—The Treasurer has sold a temporary loan, it is stated, of \$200,000 in anticipation of revenue, maturing July 11 1918 to S. N. Bond & Co. at 4.40% discount. The other bidders were:

Table with 2 columns: Bidder Name and Bid Details (discount and premium). Includes E. L. Stokes; R. W. Pressprich & Co.; F. S. Moseley & Co.; Curtis & Sanger.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Elijah Puckett, Co. Treas., will receive bids until 11 a. m. July 23 for \$2,470 1/2% highway-impt. bonds. Denom. \$123 50. Date June 16 1917. Int. M. & N. Due \$123 50 each six months from May 15 1918 to Nov. 15 1927 incl.

RANDOLPH CONSOLIDATED SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—BOND SALE.—The \$20,000 5% 15-20-year (opt.) building bonds (V. 104, p. 1726) have been purchased by Geo. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date April 1 1917. Int. J. & J.

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—BOND ELECTION.—Local papers state that an election will be held July 17 to vote on the question of issuing \$10,000 grade and high-school-bldg.-erection bonds.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 30 by W. A. Root, City Aud., for \$35,000 4 1/2% water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 15 1917. Int. semi-ann., payable at the Second Nat. Bank, Ravenna. Due \$500 each six months from Sept. 15 1924 to Sept. 15 1929, incl., \$500 Mar. 15 and \$1,000 Sept. 15 from Mar. 15 1930 to Sept. 15 1935, incl., \$1,000 on Mar. 15 and Sept. 15 1936, \$2,500 Mar. 15 and Sept. 15 1937, \$4,000 Mar. 15 1938, \$4,500 Sept. 15 1938 and \$5,000 Mar. 15 1938. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

REDDING SCHOOL DISTRICT (P. O. Redding), Shasta County, Calif.—BOND ELECTION.—The question of issuing \$35,000 building bonds will be submitted to a vote, it is stated, on July 28.

RIDLEY PARK, Delaware County, Pa.—BOND SALE.—On July 10 the \$30,000 4 1/2% 10-30-year (opt.) impt. bonds were awarded to M. M. Freeman & Co. of Philadelphia at \$30,204, equal to 100.68. V. 105, p. 96. Denom. \$500. Date July 1 1917. Int. J. & J.

RIVERSIDE, Riverside County, Calif.—BONDS DEFEATED.—The election held June 30 resulted in the defeat of the question of issuing the \$10,000 public-library bonds (V. 104, p. 2037). The vote was \$25 "for" and 1,107 "against."

RIVERSIDE CITY SCHOOL DISTRICT, Riverside County, Calif.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. July 16 by A. B. Pilch, Clerk Board of County Supervisors (P. O. Riverside), for the \$50,000 5% building bonds voted June 12 (V. 104, p. 2574). Denom. \$500. Date July 2 1917. Interest semi-annual. Due \$2,000 yearly from 1924 to 1948, inclusive. Certified check for 10% of amount of bid, payable to the above Clerk, required. Bonded debt, \$360,000. Assessed valuation, less operative property, \$10,268,595.

ROBLA SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—On July 2 the \$6,000 5 1/2% building bonds were awarded to Blyth, Witter & Co. of San Francisco for \$6,011 (100.183) and int. Denom. \$500. Int. semi-ann. Due \$500 yearly from 1918 to 1929 incl.

ROCHESTER, Olmstead County, Minn.—BONDS OFFERED BY BANKERS.—Kalman, Matteson & Wood and the Minnesota Loan & Trust Co. of Minneapolis and A. B. Leach & Co. of Chicago are offering to investors the \$650,000 5% power-plant-construction and equipment bonds (V. 104, p. 2037). Denom. \$1,000. Date July 2 1917. Prin. and semi-annual int. (J. & J.) payable at the American Exchange Nat. Bank, N. Y. Total bonded debt, including this issue, \$1,070,250. Assess. val. 1916 \$6,518,511; actual value, \$12,190,237.

ROCK COUNTY (P. O. Luverne), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. July 30 by Olaf Skyberg, Co. Aud., for \$22,000 5% coupon Judicial Ditch No. 3 construction bonds. Denominations \$500 and \$1,000. Date July 1 1917. Int. J. & J. Due \$1,000 July 1 1922 and \$1,500 yearly July 1 from 1923 to 1936, incl.

ROME SEPARATE SCHOOL DISTRICT (P. O. Rome), Sunflower County, Miss.—BOND SALE.—On July 3 the \$12,000 6% 11-year (aver.) coupon building bonds (V. 104, p. 2668) were awarded to Harris & Co. of Chicago at 100.25 and int. Purchaser to pay all legal expenses. Other bids were:

Table with 2 columns: Bidder Name and Bid Details. Includes C. H. Coffin, Chicago; Durfee, Niles & Co., Toledo; Bolger, Mosser & Willaman, Chicago; J. R. Sutherland & Co., Kansas City; W. L. Slayton & Co., Toledo.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—BOND SALE.—On July 7 \$400,000 5% 20-yr. serial road bonds were awarded to Elston & Co. of Chicago at par less \$2,000 for expenses. Denom. \$500. Date June 1 1917. Int. ann. on June 1. These bonds were authorized at an election held June 11—V. 105, p. 96.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On July 10 the \$9,000 4 1/2% 5 2-3-yr. aver. road-impt. bonds (V. 104, p. 2668) were awarded to the Merchants Nat. Bank, Muncie, for \$9,010 55, equal to 100.117.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Aurora), Minn.—BONDS DEFEATED.—The election held July 2 resulted in the defeat of the question of issuing \$250,000 school bonds. The vote was 58 "for" and 115 "against."

ST. MARY PARISH (P. O. Centreville), La.—BOND SALE.—The St. Mary Bank & Trust Co. of Franklin has been awarded at par and int. the \$80,000 5% Road Dist. No. 2 road-construction bonds offered on June 4 (V. 104, p. 2158).

SALEM, Essex County, Mass.—NOTE OFFERING.—Proposals will be received by the Treasurer, it is stated, until 10 a. m. July 17 for \$250,000 notes, payable \$100,000 on Nov. 1 1917 and \$150,000 on Feb. 20 1918.

SALESVILLE SCHOOL DISTRICT (P. O. Salesville), Guernsey County, Ohio.—BOND SALE.—On June 30 the \$10,000 5% 1-10-yr. serial school bonds (V. 104, p. 2574) were awarded to the Quaker City Nat. Bank of Quaker City at 100.56 and int. There were two other bidders.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On July 7 the \$5,550 5% coupon street-impt. (county's portion) bonds (V. 104, p. 2669) were awarded to the Colonial Sav. Bank & Trust Co., Fremont, at par and int.

SCOTT COUNTY (P. O. Scott City), Kan.—BONDS DEFEATED.—The question of issuing \$50,000 court-house bonds failed to carry at the election held June 26 (V. 104, p. 2263).

SCRANTON, Lackawanna County, Pa.—BONDS AUTHORIZED.—The Mayor on July 2 signed the ordinance authorizing the issuance of \$100,000 bonds for general city improvements and new equipment.

SEATTLE, Wash.—BOND SALE.—During the month of June this city issued the following five issues of 6% special improvement bonds aggregating \$21,363 49:

Table with 6 columns: Amount, Bonds—No., Purpose, Date, Due. Includes Condemnation June 2 1917, Paving June 6 1917, Planking June 23 1917, Grading June 30 1917.

All the above bonds are subject to call on any int. paying date.

SHEFFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 16 by D. A. Cook, Clerk of Board of Ed., for \$3,500 5% coupon school-bldg. bonds. Auth. Sec. 7625, Gen. Code. Denom. \$500. Date July 16 1917. Int. M. & S., payable at the Savings, Deposit Bank & Trust Co., Elyria. Due \$500 each six months from Sept. 1 1918 to Sept. 1 1921 incl. Purchaser to pay accrued int. A complete transcript relative to the issuance of these bonds will be furnished the purchaser upon the day of sale.

SHELBY COUNTY (P. O. Memphis), Tenn.—BIDS REJECTED—NEW OFFERING.—All bids received for the \$150,000 5% school bonds offered on July 6 (V. 101, p. 2574) were rejected. New bids are asked for until 12 m. to-day (July 14). W. A. Taylor is Chairman, Bond Committee. Bids will also be received until 12 m. to-day (July 14) by W. A. Taylor, Chairman Bond Committee, for \$200,000 5% school-house bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Bank of Commerce & Trust Co., Memphis, or the Chemical Nat. Bank, N. Y., at option of holder. Due \$70,000 July 1 1927, \$65,000 July 1 1937, and \$65,000 July 1 1947. Cert. check for \$2,500 required.

SIDNEY, Shelby County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 20 by Melvin L. Rhoades, City Aud., for the following 5% bonds:

\$57,100 street-impt. (city's portion) bonds. Denoms. 113 for \$500 and 1 for \$600. Date July 1 1917. Due \$500 Jan. 1 1921, \$600 July 1 1921, \$2,500 on Jan. 1 and July 1 1922, \$3,000 on Jan. 1 and July 1 1923 and \$4,500 each six months from Jan. 1 1924 to July 1 1928, incl.

20,700 sanitary sewer bonds. Denoms. 40 for \$500 and 1 for \$700. Date April 1 1917. Due \$700 Apr. 1 1920, \$1,000 each six months from Apr. 1 1921 to Oct. 1 1924 and \$1,500 each six months from Apr. 1 1925 to Oct. 1 1928.

Auth. Secs. 3939 and 3942 to 3947, incl., Gen. Code. Denom. \$500. Int. semi-ann. Purchaser to pay accrued int. The sanitary sewer bonds were offered without success on May 28. V. 104, p. 2261.

SKENE CONSOLIDATED SCHOOL DISTRICT (P. O. Skene), Bolivar County, Miss.—BOND SALE.—On July 2 \$15,000 5 1/2% school bonds were awarded to the Nat. City Bank of Memphis at par and int. Denom. \$500. Date July 2 1917. Int. J. & J. Due serially from 1918 to 1938.

SLAYTON, Murry County, Minn.—BOND OFFERING.—Proposals will be received until July 16 by Bert Tietma, Village Clerk, for \$3,000 5% water-works-system bonds voted June 12. Denom. \$500. Due \$500 yearly July 1 from 1927 to 1932, incl.

SOMERSET, Perry County, Ohio.—BOND SALE.—On June 25 the \$1,500 5% coupon street-impt. (village's portion) bonds (V. 104, p. 2477) were awarded to the Somerset Cemetery Association at 102.10.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—James A. Haines, Co. Treas., will receive proposals until 10 a. m. Aug. 7 for \$5,700 4 1/2% Carter Twp. highway-impt. bonds. Denom. \$570. Date July 15 1917. Int. M. & N.

SPOKANE, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 16 by A. W. Burch, City Auditor, it is stated, for \$70,000 1-10-year serial city-hall bonds. Cert. check for 5% required.

SPRINGFIELD, Mass.—TEMPORARY LOAN.—A temporary loan of \$600,000 in anticipation of taxes dated July 13 1917 and maturing Nov. 12 1917 was negotiated with Bond & Goodwin of Boston on July 12 at 3.92% discount. Other bids were:

Table with 3 columns: Bidder Name, Discount, Prem. Includes First National Bank, Boston; S. N. Bond & Co., New York; Salomon Bros. & Hutzler, New York; Morgan & Bartlett, New York; Goldman, Sachs & Co., New York; Springfield Safe Deposit & Trust Co., Springfield; R. W. Pressprich & Co., New York.

SPRING VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Spring Valley), Greene County, Ohio.—BONDS VOTED.—The question of issuing \$24,000 high-school-building bonds carried, it is stated, at an election held June 30.

SUNNYSIDE SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—On July 5 the \$3,000 6% 3-5-yr. serial school bonds (V. 104, p. 2669) were awarded to Elizabeth C. Wright for \$3,080 (102.666) and int.

SYRACUSE, N. Y.—TEMPORARY LOAN AND BOND ISSUE APPROVED.—At a meeting of the Board of Estimate and Apportionment on July 10 an ordinance providing for a temporary loan of \$200,000 and also the bond issue of \$100,000 for an intercepting sewer—V. 104, p. 2659—were approved, it is stated.

TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 17 by J. Wyckoff Cole, Vil. Clerk, for \$180,000 street-impt. bonds at not exceeding 4 1/2% int. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Tarrytown Nat. Bank, Tarrytown. Due \$9,000 each year on July 1 from 1918 to 1937 incl. An unconditional certified check upon an incorporated bank or trust company for \$3,600, payable to the Vil. Treas., required. Bonds to be delivered on or before July 31. Purchaser to pay accrued int. Total bonded debt \$410,500. Assessed val. 1917, real, \$11,739,100; personal, \$1,830,000; special franchises, \$316,170. Official circular states that there is no controversy or litigation effecting the corporate existence or boundaries of the municipality or the title of its present officials to their respective offices, nor the validity of these bonds, and that there has never been any default in the payment of principal or interest on previous issues of bonds. A similar issue of bonds was offered on July 5.—V. 104, p. 2669.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On July 9 a loan of \$100,000 in anticipation of revenue, dated July 12 and due Oct. 16 1917, was negotiated with Salomon Bros. & Hutzler of N. Y. at 4.20% discount. Other bids were:

Table with 2 columns: Bidder Name and Bid Details (discount and premium). Includes Bond & Goodwin, Boston; F. S. Moseley & Co., Boston; Loring, Tolman & Tupper, Boston; R. L. Day & Co., Boston; Blake Bros. & Co., Boston; S. N. Bond & Co., New York.

TENNESSEE, State of.—BONDS NOT SOLD.—No bids were received, it is stated, for the two issues of 4% coupon (registerable as to principal bonds, aggregating \$1,625,000, offered on July 7 (V. 104, p. 2370).

TETON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Conrad), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 1 by Iren De Staffany, Dist. Clerk, for \$2,000 6% 5-year gold coupon building bonds voted Apr. 7. Denom. \$500. Date Aug. 1 1917. Int. ann. on Aug. 1 at the Co. Treas. office. Cert. check for \$200, payable to the Dist. Clerk, required. This district has no indebtedness. Assess. val. 1916, \$299,462.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 10 by Harry G. Leslie, Co. Treas., for the following 4 1/2% coupon road bonds: \$67,000 Henry Klinker et al road bonds of Wabash Twp. Denom. \$3,350. \$1,000 M. P. Sheehan et al road bonds of Fairfield Twp. Denom. \$4,050.

Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, incl.

BOND SALE.—On July 6 the two issues of 4½% highway-impt. bonds, aggregating \$9,400 (V. 104, p. 2669) were awarded to the Tippecanoe Loan & Trust Co. of Lafayette at par.

TONAWANDA, Erie County, N. Y.—**BOND OFFERING.**—Proposals will be received until 8 p. m. July 18 by Wm. E. Schnell, Mayor, for \$19,000 registered street-improvement bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the City Treasurer's office in New York exchange. Due July 1 1928. Certified check or draft for \$500, payable to the City Treasurer, required. Bonds will be delivered on Aug. 1 1917. The opinion of John C. Thomson, Esq., of N. Y. City, as to the legality of the bonds will be furnished to the purchaser. Bonded debt, incl. this issue, \$409,527 50. Floating debt, \$30,000; water debt, included, \$199,000. Sinking funds, \$17,186 99. Assessed val., 1917, real estate, \$5,093,612; personal property, \$30,200; special franchises, \$365,470; total, \$5,489,282. City tax rate, per \$1,000, 1917, \$14.70@.

TORRINGTON, Litchfield County, Conn.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. July 19 by John N. Brooks, Town Treas., at the Brooks Bank & Trust Co., for \$250,000 4½% coupon (registerable as to principal) school bonds. Denoms. \$1,000. Date Aug. 1 1917. Int. F. & A. Due \$10,000 yearly Aug. 1 from 1918 to 1942, incl. Cert. check for 2% of bonds bid for, payable to the Town Treasurer, required. Deliveries will be made on Aug. 1. Legality will be passed upon by Storey, Thorndike, Palmer & Dodge of Boston. Bonded debt of the Town \$250,000. Last grand list, \$16,808,481.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TRAER SCHOOL DISTRICT (P. O. Traer), Tama County, Iowa.—**BONDS NOT YET OFFERED.**—No date has yet been set for the offering of the \$62,000 5% 20-year building and equipment bonds voted June 4 (V. 104, p. 2477). T. F. Stoakes is Sec. Bd. of Ed.

TREZEVANT, Carroll County, Tenn.—**BOND ELECTION.**—An election has been called for July 17, it is stated, for the purpose of giving the voters an opportunity to say whether or not they want to sell bonds to improve the water-works system in the town.

TWIN FALLS, Twin Falls County, Idaho.—**BOND SALE.**—The \$10,000 5% 10-20-year (opt.) intersection impt. bonds offered on June 4 (V. 104, p. 2264) have been awarded to the Bellan Invest. Co., Denver, at 100.85.

UNION SCHOOL DISTRICT (P. O. Union), Franklin County, Mo.—**BOND SALE.**—On June 30 the \$20,000 5% coupon high-school-bldg. bonds (V. 104, p. 2575) were awarded to the Bank of Union at 101.10.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—**BOND OFFERING.**—William Dean, Clerk Board of Education, will receive proposals, it is stated, until 5 p. m. July 30 for the \$25,000 5% school bonds voted May 24—V. 104, p. 2575. Int. semi-ann. Due part each six months from 1919 to 1937, inclusive. Certified check for \$500, required.

VERMILION COUNTY (P. O. Newport), Ind.—**BOND OFFERING.**—J. Clark Smith, Co. Treas., will receive bids until 10 a. m. July 19 for \$9,300 4½% Henry Myers et al highway-impt. bonds of Helt Twp. Denom. \$465. Date Mar. 6 1916. Int. M. & N. Due \$465 each six months from May 15 1918 to Nov. 15 1927.

VERMILION PARISH (P. O. Abbeville), La.—**BONDS VOTED.**—Reports state that the question of issuing \$38,000 refunding school bonds carried at an election held July 3.

WAKEFIELD, Dixon County, Neb.—**BONDS DEFEATED.**—The question of issuing \$8,000 sewer bonds failed to carry at the election held June 29.

WARREN, Trumbull County, Ohio.—**BOND OFFERING.**—Sealed proposals will be received until 12 m. Aug. 4 by Geo. T. Hecklinger, City Aud., for the following 5% street-paving (assess.) bonds:

\$30,500 bonds. Due on June 1 as follows: \$2,500, 1918; \$4,000, 1919; \$6,000, 1920; \$5,000, 1921; \$3,500, 1922; \$3,000, 1923; \$2,500, 1924; \$2,000, 1925; and \$1,000 in 1926 and 1927.

22,500 bonds. Due on June 1 as follows: \$1,000, 1918; \$3,000, 1919; \$4,000, 1920; \$3,000, 1921; \$2,500 in 1922 and 1923; \$2,000 in 1924 and 1925; \$1,500, 1926; and \$1,000 in 1927.

15,800 bonds. Due on June 1 as follows: \$1,000, 1918; \$1,500, 1919; \$3,000, 1920; \$2,000 in 1921, 1922 and 1923; \$1,500, 1924; \$1,000 in 1925 and 1926 and \$800 in 1927.

7,500 bonds. Due \$500 on June 1 from 1918 to 1921 incl.; \$1,000 yearly on June 1 from 1922 to 1926, incl., and \$500 June 1 1927.

4,500 bonds. Due on June 1 as follows: \$500, 1918; \$1,000, 1919; \$1,500, 1920; \$1,000, 1921 and \$500 in 1922.

7,800 bonds. Due as follows on June 1: \$500 yearly from 1918 to 1921, incl.; \$1,000 from 1922 to 1926, incl., and \$800 in 1927.

Auth. Sec. 3939 Gen. Code. Denom. \$500. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the office of the Sinking Fund Trustees at the Union Savings & Trust Co., Warren. Cert. check for \$500, payable to the above City Aud., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. General bonded debt, \$508,400; assess. debt, \$376,593; these bonds \$88,600, making total debt of \$973,593; sinking fund, \$22,977. Assessed val., real, \$14,622,710; personal, \$8,561,800; total 1917, \$23,184,510; tax rate (per \$1,000), \$15.20.

WARREN, Warren County, Pa.—**BONDS AUTHORIZED.**—The Borough Council recently authorized, notwithstanding the veto of the Burgess, the issuance, according to local papers, of \$17,000 bonds—\$10,000 for sewers, \$5,000 for flood-protection and \$2,000 for a fire-truck.

WASHINGTON COUNTY (P. O. Salem), Ind.—**BOND OFFERING.**—Otto Zink, Co. Treas., will receive proposals until 1:30 p. m. July 17 for \$6,678 80 4½% Elwood Huckleberry et al. highway-impt. bonds of Gibson Twp. Denom. \$333 94. Date July 2 1917. Int. M. & N. Due \$333 94 each six months from May 15 1918 to Nov. 15 1927 incl.

WATERVILLE, Lucas County, Ohio.—**BOND OFFERING.**—C. J. Roach, Village Clerk, will receive bids until 12 m. July 23 for the following 5½% electric-light-plant-construction bonds:

\$3,600 bonds. Date Aug. 1 1917. Due \$100 yearly on April 1 from 1919 to 1941, incl., and \$100 yearly on Oct. 1 from 1929 to 1941, incl.

10,000 bonds. Date July 1 1917. Due \$100 yearly on April 1 from 1919 to 1922, incl., \$200 yearly on April 1 from 1923 to 1941, incl., \$200 on Oct. 1 from 1919 to 1929, incl., and \$300 yearly on Oct. 1 from 1930 to 1941, incl.

Auth. Secs. 3939, 3942 and 3953, Gen. Code. Denom. \$100. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukeel), Dallas County, Iowa.—**BOND SALE.**—The \$40,000 site-purchase, building and equipment bonds voted Nov. 25 (V. 103, p. 2097) have been purchased by Geo. M. Bechtel & Co. of Davenport.

WAYNE COUNTY (P. O. Wooster), Ohio.—**BOND SALE.**—On July 2 the four issues of 5% road-impt. bonds, aggregating \$113,250 (V. 104, p. 2477) were awarded to Hayden, Miller & Co. of Cleveland, it is stated, for \$113,322, equal to 100.063.

WAYNE COUNTY (P. O. Wayne), W. Va.—**BOND ELECTION PROPOSED.**—Reports state that the County Court has been asked to call an election to vote on the question of issuing \$1,000,000 road bonds.

WEATHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—**BOND ELECTION.**—Reports state that an election will be held July 24 to vote on the question of issuing \$120,000 bridge bonds.

WEBSTER CITY SCHOOL DISTRICT (P. O. Webster City), Hamilton County, Iowa.—**BONDS DEFEATED.**—We have just been advised that the question of issuing the \$150,000 building bonds (V. 104, p. 684) failed to carry at the election held March 12.

WENDELL GRADED SCHOOL DISTRICT, Wake County, No. CARO.—**BOND SALE.**—On June 25 the \$10,000 5½% 20-year building bonds (V. 104, p. 2264) were awarded to Bolger, Mosser & Willman of

Chicago at 100.785 and int. Purchaser to furnish blank bonds. Other bids were:

Durfee, Niles & Co., Toledo, par, accrued int., blank bonds and premium of \$32.

Hanchett Bond Co., Chicago, par, accrued int., blank bonds and premium of \$11, less allowances of \$247 to cover expenses.

Davies-Bertram Co., Cincinnati, par, accrued int., blank bonds, less allowances of \$275 for expenses.

John Nuveen & Co., Chicago, par, accrued int., blank bonds, less allowance of \$90 for expenses.

Weil, Roth & Co., Cincinnati, \$9,766 and blank bonds.

Powell, Garard & Co., Chicago, par, accrued int., blank bonds, less allowance of \$300 for expenses.

A. J. Hood & Co., Detroit, par, accrued int., blank bonds, less allowance of \$199 for expenses.

C. H. Coffin, Chicago, \$10,011 flat, blank bonds, less allowance of \$100 for expenses.

W. L. Slayton & Co., Toledo, par and premium of \$115 for 6% bonds; offers to take 5½% bonds at same rate.

These last three bidders failed to enclose the required certified check with their bids.

WESTFIELD, Marquette County, Wisc.—**DESCRIPTION OF BONDS.**—The \$2,500 4½% village-hall-building bonds awarded at par on June 18 to local investors (V. 105, p. 98) are in the denom. of \$100 and dated June 28 1917. Int. annual on June 28. Due part in 2, 4, 6, 8 and 10 years.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), Calif.—**BOND SALE.**—On July 3 \$295,000 6% 21-40-yr. serial irrigation-system-impt. bonds were awarded as follows: \$25,000 at 103.25 to the Bank of Tracy and \$270,000 at 103.125 to the City Bank of Stockton. Other bids were:

McDonnell & Co., San Francisco.....\$301,315

J. R. Mason & Co., San Francisco.....300,057

San Joaquin Valley Nat. Bank, Stockton.....295,100

J. Bricchetto, Banta, Calif.....293,500

Denoms. \$500, \$250 and \$100. Date Jan. 1 1917. Int. J. & J.

WHITLEY COUNTY (P. O. Columbia City), Ind.—**BOND OFFERING.**—Proposals will be received until 1 p. m. July 16 by Forrest S. Deeter, County Treasurer, for \$8,842 4½% 10-year highway-improvement bonds of Troy Township. Denom. \$442 10. Date July 16 1917. Int. M. & N. Due \$442 10 each six months from May 15 1918 to Nov. 15 1927.

WINCHESTER, Clark County, Ky.—**BOND SALE.**—On July 6 the \$180,000 5% 30-yr. municipal water-works bonds (V. 104, p. 2670) were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at par. Auth. Sec. 157-8-9, Ky. Const., Sec. 3490, Sub. Sec. 34 of Ky. Stat. of 1909; also vote of 1,307 to 206 at the Nov. 7 election. Denom. \$1,000. Prin. and semi-ann. int. payable at the Winchester Bank. Total bonded debt, including this issue, \$280,000. Special assessment debt, additional, \$54,171. Floating debt (May 31 1916), \$12,970 82. Sinking fund (May 31 1916), \$14,696 20. Total assess. val. 1916, \$5,804,673.

WINN PARISH (P. O. Winnfield), La.—**BOND OFFERING.**—Proposals will be received until Aug. 7 by B. W. Bailey at the Bank of Winnfield for \$75,000 5% 10-year serial court-house bonds. Int. semi-annual.

WIOTA INDEPENDENT SCHOOL DISTRICT (P. O. Wiota), Cass County, Iowa.—**NO ACTION YET TAKEN.**—H. P. Grinyer, Secy. Bd. of Ed., advises us that the question of calling an election to vote on the issuance of the \$20,000 building bonds (V. 103, p. 1915) has been dropped for the present.

WOODLAND SCHOOL DISTRICT, Northampton County, No. Caro.—**BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 4 (opened Aug. 6) by P. J. Long, Secy. Co. Bd. of Ed. (P. O. Jackson), for \$5,000 6% school bonds. Denoms. \$500 or \$1,000. Int. semi-ann. Due part yearly from 13 to 17 years from date of issue, incl. Bonded debt, incl. this issue, \$15,000. Assess. val. 1916, \$500,927; actual val., \$1,200,000.

WORCESTER, Worcester County, Mass.—**TEMPORARY LOAN.**—On July 13 a temporary loan of \$75,000 in anticipation of revenue, dated July 17 1917, and maturing Dec. 10 1917, was negotiated, it is reported, with Bond & Goodwin of Boston at 3.99% discount plus a premium of \$1.30.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—**BOND SALE.**—On June 6 \$7,200 5% 10-yr. road-impt. bonds were awarded to Durfee, Niles & Co. of Toledo for \$7,203, equal to 100.041. Denom. \$380. Date July 1 1917. Int. J. & J.

XENIA, Greene County, Ohio.—**BOND OFFERING.**—C. F. Logan, City Aud., will receive bids until 12 m. July 24 for \$8,000 5% coupon sewerage disposal plant bonds. Auth. Secs. 1259, 1259-1 and 3939 Gen. Code. Denom. \$500. Date Aug. 1 1917. Int. semi-ann. Due \$1,000 each year on Aug. 1 from 1920 to 1927 incl. Cert. check for 2% of the amount of bonds bid for, payable to the City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. and furnish bonds at own expense. Bonded debt (excl. this issue) \$487,400, assessment bonds \$237,000; tax duplicate 1916 \$9,817,760; sinking fund trustees, \$97,000.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 36 (P. O. Jerome Junction), Ariz.—**BONDS VOTED.**—The election held June 23 resulted in a vote of 23 to 10 in favor of the question of issuing \$15,000 6% building bonds. V. 104, p. 2575. Denom. \$1,000. Interest semi-ann. Due in 20 years, subject to call \$1,000 yearly, beginning 5 years after date of issue. These bonds will probably be offered for sale about Aug. 15.

YOUNGSTOWN, Mahoning County, Ohio.—**BOND SALE.**—The following bids were received for eleven of the twenty-six issues of 5% coupon or reg. (purchaser's option) bonds, aggregating \$192,260 offered on July 9 (V. 104, p. 2670):

	\$32,000 City's Por'n. Impt.	\$23,000 Sub. Police Station.	\$15,000 City's Portion.	\$8,000 Hospital Land.	\$7,000 Comfort Station.
C. E. Denison & Co.	*\$32,300 00	*\$23,186 30	*\$15,228 00	*\$8,068 80	*\$7,049 70
Hayden, Miller & Co.	32,249 60	23,151 80	15,181 50	8,056 80	7,023 10
Tillotson & Wolcott Co.	32,190 00	23,119 60	15,138 00	8,035 20	7,025 20
R. L. Day & Co.	32,134 40	23,066 70	15,084 00	8,015 20	-----
Mahoning Nat. Bank	32,131 20	23,085 10	15,105 00	8,029 60	7,011 90
Seasongood & Mayer	32,119 00	23,070 00	15,064 00	8,012 25	7,003 50
Farson, Son & Co.	32,106 56	23,076 59	-----	-----	-----
Breed, Elliott & Harrison	32,092 80	23,052 90	15,087 00	-----	-----
Provident Sav. Bank & Trust Co.	32,080 00	23,048 00	15,052 00	-----	-----
Stacy & Braun	32,011 60	23,029 90	15,019 50	8,010 40	7,009 10
Splitzer, Rorick & Co.	32,037 00	23,005 00	15,011 00	8,002 00	-----
Durfee, Niles & Co.	-----	-----	15,077 00	-----	-----
	\$7,000	\$12,590	\$8,555	\$16,925	\$9,770
	Police Station.	Fairgreen Arc.	Erie St.	Ind'ta Ave. Sidewalks.	Luectus Ave. sewer.
	\$	\$	\$	\$	\$

Hayden, Miller & Co. *7,018 90
Mahoning Nat. Bk. 7,011 90 *12,611 40 *8,569 55 16,953 75 9,786 50
Stacy & Braun 7,009 10

Tillotson & Wolcott Co. 7,008 40 12,611 40 8,569 54 *16,953 77 *9,786 61 *6,305 70
Seasongood & Mayer 7,003 59 12,596 30 8,559 28 16,933 46 9,774 85 6,298 15

* Successful bids.

YREKA UNION HIGH SCHOOL DISTRICT, Siskiyou County, Calif.—**DESCRIPTION OF BONDS.**—The \$70,000 6% 1-14-yr. serial building and equipment bonds awarded on June 5 to McDonnell & Co. of San Francisco for \$74,350, equal to 106.214 (V. 104, p. 2477) are in the denom. of \$1,000 and dated May 8 1917. Int. ann. on May 8. Due \$5,000 yearly from 1918 to 1931, incl.

ZEBULON, Wake County, No. Caro.—**BOND SALE.**—On June 25 the \$6,000 6% 20-yr. coupon light-plant-completion bonds (V. 104, p. 2575) were awarded to Tillotson & Wolcott Co. of Cleveland at 102.14.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—**DEBENTURE OFFERING.**—Separate tenders for each of the blocks of school district debentures mentioned below will be received until 4 p. m. July 19 by M. C. Elliott, Manager of Debenture Branch of Dept. of Education (P. O. Edmonton):

\$2,500 6½% 20-yr. Viking School Dist. No. 1906 debentures.
 6,500 6% 10-yr. Canmore School Dist. No. 168 debentures.
 690 7% 10-yr. Hackberry School Dist. No. 606 debentures.
 1,200 7% 10-yr. Trinity School Dist. No. 3168 debentures.
 1,200 7% 10-yr. Birdview School Dist. No. 3115 debentures.
 900 7% 5-yr. Ilalcourt School Dist. No. 2835 debentures.
 3,700 7% 10-yr. debentures, consisting of four separate issues.
 4,200 7% 10-yr. debentures, consisting of three separate issues.

BRUAN SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$1,300 7% 15-year school debentures has been purchased, it is stated, by J. A. Thompson of Winnipeg.

CHAUVIN, Alta.—DEBENTURE SALE.—An issue of \$1,500 6% 8-installment sidewalk debentures was purchased during June by W. Ross Alger & Co. of Edmonton.

FOXWARREN CONSOLIDATED SCHOOL DISTRICT (P. O. Foxwarren), Man.—DEBENTURE SALE.—On June 26 \$36,000 6% building and equipment debentures were awarded to J. A. Thompson, Winnipeg, at 98.30 and int. Denom. (19) \$900, (1) \$18,900. Date July 1 1917. Int. ann. in July. Due \$900 yearly for 19 years and \$18,900 in 20 years.

GREATER WINNIPEG WATER DISTRICT, Man.—DEBENTURES OFFERED BY BANKERS.—Wood, Gundy & Co. of Toronto are offering to investors \$2,000,000 5% 5-yr. gold coupon water-works system debentures. For details of issue see V. 101, p. 2478.

HARGRAVES SCHOOL DISTRICT NO. 2936, Alta.—DEBENTURE SALE.—An issue of \$1,500 7% 10-installment building debentures was purchased by W. Ross Alger & Co. of Edmonton during June.

LAMBTON COUNTY (P. O. Sarnia), Ont.—DEBENTURE OFFERING.—H. Ingram, County Treasurer, will receive bids until July 20 for \$51,000 5½% debentures. Due in 4 yearly installments.

PETROLEA, Ont.—DEBENTURE OFFERING.—Proposals will be received until July 16 by John McLattie, Town Clerk, for \$15,000 6% 20-installment hydro-electric-ext. debentures.

ROSAMOND SCHOOL DISTRICT, Man.—DEBENTURE SALE.—J. A. Thompson of Winnipeg has purchased \$6,000 6% 20-year school debentures, according to reports.

ST. CATHARINES, Ont.—DEBENTURE SALE.—On July 6 the following nine issues of debentures, aggregating \$291,619 98, were awarded to the Canada Bond Corp. of Toronto for \$279,465 71, equal to 95.822:

\$28,000 00 5½% 1-30-yr. serial public school debentures.
 12,000 00 5½% 1-10-yr. serial gas debentures.
 110,000 00 5½% 1-10-yr. serial bridge right-of-way debentures.
 21,938 28 5% 1-10-yr. serial local-improvement debentures.
 76,090 00 5½% 1-30-yr. serial relief-trunk-sewer debentures.
 14,194 37 5% 1-7-yr. serial local-improvement debentures.
 819 45 5% 1-5-yr. serial local-improvement debentures.
 4,597 88 5% 1-15-yr. serial local-improvement debentures.
 25,000 00 5½% 1-20-yr. serial hydro-electric debentures.

Prin. and semi-annual int. payable at the Imperial Bank of Canada, Toronto, or at the Bank of the Manhattan Co., New York.

ST. PAUL DE METIS, Alta.—DEBENTURE SALE.—W. Ross Alger & Co. of Edmonton purchased during June \$2,000 6% 8-installment fire-hall debentures.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following five issues of debentures, aggregating \$5,150, issued by various school districts in the Province of Saskatchewan are reported sold by the Local Government Board from June 25 to June 29:
 \$1,900 Simonson Dist. No. 3862—Goldman & Co., Regina.
 1,700 East Fairwell Dist. No. 3805—Goldman & Co., Regina.
 1,600 Courcellette Dist. No. 3864—Goldman & Co., Regina.
 250 Lloyd Dist. No. 1016—Wood, Gundy & Co., Saskatoon.
 700 Los Angeles Dist. No. 2476—Nay & James, Regina.

SHERBROOKE PROTESTANT SCHOOL COMMISSION (P. O. Sherbrooke), Que.—DEBENTURES NOT SOLD.—No bids were received for the \$75,000 5½% 30-year serial school debentures offered on July 4 (V. 101, p. 2671).

THOROLD, Ont.—DEBENTURE SALE.—On July 2 \$40,400 6% 30-year serial debentures were awarded, it is stated, to Wood, Gundy & Co. and the Royal Bank at their joint bid of 99.

TOFIELD SCHOOL DISTRICT NO. 1939, Alta.—DEBENTURE SALE.—During the month of June \$7,500 6% 20-installment building debentures were purchased by W. Ross Alger & Co. of Edmonton.

TORONTO TOWNSHIP, Ont.—DEBENTURE SALE.—On July 7 the \$15,000 5½% 20-installment debentures (V. 105, p. 99) were awarded to Macneill & Young of Toronto, it is stated, for \$14,605, equal to 97.366.

TRENTON, N. S.—DEBENTURE OFFERING.—Bids will be received until 12 m. July 20 by William Fraser, Town Clerk, for \$15,000 paving, \$10,000 sidewalk, \$5,000 fire dept. and \$5,000 water ext. 5% 20-yr. debentures. Int. semi-ann., payable at the office of the above Town Clerk. The paving bonds are due July 2 1936 and the other issues July 2 1937.

VANCOUVER, B. C.—DEBENTURES DEFEATED.—The election held June 20 resulted in the defeat of the question of issuing \$1,000,000 6% 25-yr. debentures for current expenses. The vote was 1,195 "for" and 1,359 "against."

VICTORIA, B. C.—DEBENTURE OFFERING.—Reports state that this city is offering for sale \$53,813 10-year serial debentures, at a price to yield 6%. Principal and semi-annual int.—M. & N.—payable at the Bank of British North America, London, N. Y., Montreal, Toronto or Victoria, at the option of holder.

VIRDEN, Man.—DEBENTURE SALE.—On July 6 the \$7,000 6% 25-installment subway debentures (V. 104, p. 2671) were awarded to Brent, Noxon & Co. of Toronto for \$6,411, equal to 91.57. Other bids were: R. C. Matthews & Co., Toronto, 91.07; McNeill & Young, Toronto, 89; W. L. McKinnon & Co., Tor., 90.20; G. B. Perry Co., Toronto, 82.908; C. H. Burgess & Co., Toronto, 90.02.

WATFORD, Ont.—DEBENTURE SALE.—On June 19 the \$9,713 21 5½% 20-installment hydro-electric debentures were awarded to the Industrial Mtge. & Sav. Co. Date Dec. 31 1917. Int. ann. on Dec. 31.

NEW LOANS

\$250,000

TOWN OF TORRINGTON,
Litchfield Co., Connecticut.

4½% School Bonds

The Town of Torrington will receive sealed bids at the office of The Brooks Bank & Trust Company until 2 O'CLOCK, P. M., ON THURSDAY, JULY 19TH, 1917, for Two hundred fifty thousand dollars (\$250,000 00) four and one-half per cent School Bonds (coupon) issued in denominations of One thousand (\$1,000) dollars each; can be registered as to principal. Bonds to be dated August 1st, 1917; interest payable at the rate of four and one-half per cent, semi-annually, February 1st and August 1st; to become due, \$10,000 00 each year, bonds Nos. 1 to 10 inclusive due and payable August 1st, 1918; bonds Nos. 11 to 20 inclusive due and payable August 1st, 1919, and so on until the entire issue is paid.

Certified check for two per cent of the amount of bonds bid for, payable to the Treasurer of the Town of Torrington, must accompany each bid, which shall be at not less than par.

The present bonded debt of the town is Two hundred fifty thousand (\$250,000) dollars, and the last Grand List is Sixteen million eight hundred eight thousand four hundred eighty-one (\$16,808,481 00) dollars.

Deliveries will be made on August 1st. Legality will be passed upon by Storey, Thorndike, Palmer & Dodge, of Boston.

The Town of Torrington reserves the right to accept such bids for the whole or in such lots as may by the bids received appear to be for the best advantage of the Town.

\$580,000

CITY OF MINNEAPOLIS
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said City, MONDAY JULY 16, 1917, at 3:00 o'clock p. m., for \$10,000 00 Appraisal Bonds, \$15,000 00 Municipal Bath Bonds, \$100,000 00 Armory Bonds, \$175,000 00 Hospital Bonds, \$25,000 00 Workhouse Bonds, \$25,000 00 River Terminal Bonds, \$55,000 00 Permanent Improvement Fund Bonds and \$175,000 00 Park Bonds.

The above bonds to be dated July 1, 1917, and become due and payable at a time not less than one year nor more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, and to be payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minnesota.

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