

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway 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 \$6,230,158,508, against \$6,243,476,588 last week and \$4,387,946,271 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 21.	1917.	1916.	Per Cent.
New York	\$3,138,062,269	\$2,106,807,964	+48.9
Chicago	438,203,756	351,861,380	+24.5
Philadelphia	265,970,854	200,239,423	+32.8
Boston	223,520,651	159,298,124	+40.3
Kansas City	122,342,160	72,533,587	+68.7
St. Louis	109,529,618	86,606,300	+26.5
San Francisco	87,086,389	56,290,964	+54.7
Pittsburgh	61,949,312	51,738,763	+19.7
Detroit	50,678,974	41,058,580	+23.4
Baltimore	36,123,257	35,156,681	+2.7
New Orleans	33,256,469	20,223,223	+64.4
Seven cities, five days	\$4,566,723,709	\$3,181,814,989	+43.5
Other cities, five days	651,439,872	485,274,618	+34.2
Total all cities, five days	\$5,218,163,581	\$3,667,089,607	+42.3
All cities, one day	1,011,994,927	720,856,664	+40.4
Total all cities for week	\$6,230,158,508	\$4,387,946,271	+42.0

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 the week ending July 14 follow:

Clearings at—	Week ending July 14.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
New York	3,728,627,649	2,952,474,164	+26.3	1,902,861,262	1,725,294,168
Philadelphia	315,711,472	254,872,737	+16.0	168,801,777	162,321,856
Pittsburgh	78,083,651	68,955,702	+13.2	51,927,822	52,179,410
Baltimore	46,445,820	47,091,447	-1.4	34,412,032	39,465,900
Buffalo	21,398,702	16,716,009	+18.0	12,741,129	12,932,990
Albany	5,400,345	5,468,010	-1.2	5,236,270	6,936,803
Washington	12,953,032	10,002,040	+29.9	8,088,767	7,841,132
Rochester	7,446,773	5,879,733	+26.7	4,985,038	5,016,495
Scranton	3,746,913	3,195,686	+17.2	3,081,468	3,470,059
Syracuse	4,800,574	3,629,456	+32.3	3,340,059	3,381,611
Wheeling	4,522,867	3,010,600	+50.2	2,024,381	2,216,391
Reading	3,061,381	2,748,278	+11.4	2,090,000	2,000,000
Wilmington	3,200,478	3,450,694	-7.2	2,253,990	2,081,004
Wilkes-Barre	2,136,392	1,831,944	+16.6	1,683,813	1,780,754
Trenton	2,800,000	2,296,811	+21.9	1,940,314	1,986,824
York	1,252,946	1,018,060	+23.0	1,002,816	933,667
Erle	2,012,543	1,486,450	+35.4	1,091,527	1,188,626
Lancaster	2,065,674	1,718,743	+20.2	1,308,780	1,390,261
Binghamton	1,031,600	922,700	+11.8	775,400	692,700
Greensburg	1,200,000	1,548,995	-22.5	550,000	717,977
Chester	1,670,212	1,392,474	+20.0	795,191	873,171
Altoona	700,000	708,407	-1.2	561,655	675,000
Montclair	583,769	446,269	+30.7	474,488	442,101
Total Middle	4,246,852,793	3,390,865,409	+25.3	2,212,027,979	2,035,820,700
Boston	277,933,601	233,064,423	+19.3	171,806,604	159,099,536
Providence	10,886,400	10,533,100	+3.4	8,972,700	9,308,100
Hartford	8,568,081	8,309,728	+3.1	6,194,715	5,967,455
New Haven	5,395,881	4,895,371	+10.2	4,755,380	4,225,811
Springfield	4,232,163	4,817,502	-12.1	3,497,376	3,125,463
Portland	3,000,000	2,800,000	+7.1	2,301,807	2,605,250
Worcester	4,566,680	4,459,459	+2.4	3,278,338	2,673,556
Fall River	1,993,766	1,574,370	+26.6	1,159,046	1,255,678
New Bedford	1,922,829	1,604,690	+19.8	1,243,227	1,234,372
Lowell	1,257,182	1,168,118	+7.6	878,027	878,228
Holyoke	900,900	1,000,000	-10.0	721,304	712,285
Bangor	875,000	857,541	+2.0	531,808	407,726
Tot. New Eng.	321,531,583	275,084,302	+16.9	205,340,332	191,493,460

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

Clearings at—

Week ending July 14.

	Week ending July 14.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Chicago	504,136,685	386,823,566	+30.3	306,636,617	312,488,477
Cincinnati	42,349,875	37,396,050	+13.2	29,572,200	29,621,200
Cleveland	85,267,361	47,866,270	+78.1	36,465,109	28,968,860
Detroit	55,246,121	44,634,673	+23.8	34,632,292	28,494,382
Milwaukee	30,722,136	19,805,094	+55.1	15,898,073	17,503,411
Indianapolis	15,569,368	11,713,783	+32.9	10,424,441	10,716,177
Columbus	10,902,100	11,198,400	-2.6	7,262,200	7,546,700
Toledo	12,364,208	12,841,995	-3.7	7,675,368	7,846,025
Peoria	3,000,000	4,000,000	-25.0	2,689,097	3,294,927
Grand Rapids	4,585,922	4,088,939	+12.2	3,383,939	3,352,828
Evansville	3,336,125	1,793,775	+8.6	1,254,852	1,572,196
Dayton	4,493,525	3,662,088	+22.7	2,489,749	2,402,213
Springfield, Ill.	2,039,178	1,670,814	+22.1	1,226,493	1,268,372
Fort Wayne	1,503,271	1,670,219	-10.0	1,259,213	1,346,404
Youngstown	4,383,443	2,774,474	+58.0	2,033,924	1,499,159
Akron	6,907,000	4,556,000	+51.6	2,758,000	1,861,000
Rockford	1,625,413	1,076,429	+51.0	924,785	981,409
Lexington	651,875	778,157	-16.3	663,373	638,991
Quincy	1,038,471	915,876	+13.4	610,843	680,508
Bloomington	1,129,845	921,437	+22.6	703,041	589,186
Canton	3,747,634	2,821,533	+32.8	2,482,426	2,024,370
Decatur	920,213	701,638	+31.2	508,497	540,679
Mansfield	969,463	648,233	+49.5	598,948	526,647
South Bend	1,340,071	1,075,913	+24.6	848,865	754,908
Jackson	1,000,000	950,000	+5.3	689,493	700,000
Springfield, O.	1,399,576	1,349,368	+3.7	820,847	906,084
Lima	700,000	614,911	+13.8	567,657	575,442
Danville	840,000	810,734	+3.6	501,676	524,430
Owensboro	542,939	388,990	+39.6	309,774	336,101
Lansing	1,100,000	1,136,193	-3.2	731,153	573,237
Jacksonville, Ill.	366,853	348,207	+5.3	187,340	342,443
Ann Arbor	350,324	259,852	+35.1	222,967	194,115
Adrian	117,411	63,182	+85.8	85,425	58,357
Tot. Mid. West.	804,646,406	611,356,793	+31.6	477,118,677	470,729,778
San Francisco	99,837,304	71,579,181	+39.5	53,676,250	53,222,767
Los Angeles	31,733,000	25,221,818	+25.8	23,388,478	23,970,196
Seattle	25,104,881	15,303,569	+64.0	12,564,104	14,279,527
Portland	16,441,949	11,661,584	+41.0	10,063,714	10,969,428
Salt Lake City	13,273,627	7,873,843	+68.6	5,113,261	6,315,578
Spokane	5,200,000	5,035,746	+3.3	4,099,000	4,090,884
Tacoma	3,244,558	2,506,246	+29.4	1,890,122	2,236,971
Oakland	5,702,249	4,888,516	+16.6	3,738,632	3,305,120
San Diego	2,497,300	2,267,136	+10.1	2,373,482	2,172,572
Sacramento	3,693,423	2,768,625	+33.5	2,126,907	2,166,636
Pasadena	1,148,301	953,672	+20.4	975,657	918,637
Stockton	1,963,690	1,399,118	+40.3	897,890	1,020,240
Fresno	1,350,000	1,268,041	+6.5	931,651	968,972
San Jose	950,000	867,914	+9.5	615,076	744,158
North Yakima	643,195	366,671	+75.6	323,000	345,000
Reno	600,000	405,637	+47.9	277,386	286,929
Long Beach	746,981	632,306	+18.1	588,283	578,861
Total Pacific	214,130,458	154,999,623	+38.1	123,642,893	127,592,476
Kansas City	143,019,337	84,753,163	+68.7	64,371,968	55,002,681
Minneapolis	26,941,921	25,567,926	+5.4	19,547,180	22,990,377
Omaha	31,972,723	21,343,285	+49.8	17,599,316	15,202,642
St. Paul	14,820,210	15,991,349	-7.3	13,660,798	12,761,941
Denver	15,022,620	11,947,117	+25.7	10,344,891	7,489,152
St. Joseph	14,060,983	9,500,917	+48.0	5,738,619	5,657,537
Des Moines	7,852,722	6,297,644	+24.7	5,101,516	5,119,963
Sioux City	6,455,634	4,355,457	+48.9	3,478,910	3,264,874
Wichita	6,303,395	4,930,200	+27.9	3,444,938	3,020,198
Duluth	4,529,888	4,916,705	-7.9	2,865,598	4,668,377
Lincoln	4,025,439	3,006,381	+33.9	2,459,874	2,250,708
Topeka	3,395,577	1,821,807	+86.4	1,659,756	1,761,343
Davenport	2,131,637	1,712,675	+24.5	1,339,285	1,600,578
Colorado Springs	891,508	1,252,216	-28.8	873,261	672,670
Cedar Rapids	2,337,963	1,881,083	+24.2	1,861,930	1,931,183
Pueblo	647,977	687,016	-5.7	391,879	568,361
Fargo	1,805,214	1,325,747	+36.2	1,288,093	1,062,770
Waterloo	2,780,461	1,960,682	+41.8	1,541,224	1,571,185
Helena	2,357,490	1,558,980	+51.3		

THE FINANCIAL SITUATION.

The jump in call money rates this week affords evidence anew that the Federal Reserve banking system has not solved our monetary troubles. Indeed it might be affirmed that it is the direct cause of these spurts in the local money market. To some it may appear that a 10% rate on demand loans is of little consequence outside of the financial district, but the fact is that a spurt like this in the call loan branch of the market is always reflected in larger or small measure in all other branches of the money market.

With shortened supplies of money, which are the immediate cause of the high rates, the banks are not inclined to make time loans any the more readily than call loans, but are apt to show reluctance to put out money in that way, and they also stop buying commercial paper in the desire to improve their position. Thus the dislocation extends through all departments of the loaning mechanism.

To-day the course of call loan rates is as truly the key to the monetary situation as it ever was, and the Federal Reserve banking system, whatever may be thought of it in other respects, does not serve to insure immunity from disturbing fluctuations as recent local experience has so amply demonstrated. It is the failure to recognize this fact that is really responsible for the extreme rates which are now reached on occasions. It is true the Government is engaged in gigantic financial operations, but even so, the United States has received such enormous amounts of gold from abroad since the outbreak of the European war and still continues to receive such abundant supplies of the metal, that there ought surely to be no dearth of funds at moderate rates of interest. Unfortunately, we persist in thinking that the Federal Reserve banks provide a sort of panacea for all our financial ills, and accordingly we impose upon them tasks (or rather our Government officials do) for which they are ill adapted and which it was never contemplated they should perform.

In particular the trouble is in thinking that these Federal Reserve banks are functioned like ordinary commercial banks, when they lack all the ordinary requisites of such banks. Both by reason of the Liberty Loan operations and the issuance of Treasury certificates of indebtedness, and the large income tax collections, Treasury receipts have been running heavily in excess of disbursements, and the problem confronting the Secretary of the Treasury has been how to get the excess collections back into the ordinary banking channels. It is recognized, of course, that to let the money accumulate in Sub-Treasuries would be a mistake, since the money market would be stripped bare of needful supplies of money to precisely the extent of the accumulations. What is not so clearly recognized is, that to let the money pass into the Federal Reserve banks in the shape of Government deposits is almost as harmful as to keep it in Treasury vaults. There is a lock-up of funds in the one case as in the other, for the Reserve banks do not come in touch with mercantile borrowers in the way that the ordinary mercantile banks do.

We are told, we know, that it is easy enough for the member banks to get the money back after it has been drained into the Reserve banks by simply applying to the latter for accommodation, either in the shape of rediscounts or by borrowing on short-time loans running from one to fifteen days, but

member banks are reluctant to do this, and it is unnatural to ask them do resort to such an expedient except at times of grave stress. It is reserve money that is being taken away from them and it is a poor scheme that compels them to put their assets in pawn in order to get it back. When Treasury ingo exceeds Treasury outgo, the excess ought to be returned to the channel from which it comes, namely the ordinary mercantile banks. To that end Government deposits ought to go to these banks and not to the Federal Reserve banks, which latter are little better circumstanced for returning the money to trade channels than the Sub-Treasuries.

The Secretary of the Treasury, however, has been pursuing the policy of transferring all accumulations to the Federal Reserve banks, and it is that circumstance that is the cause of all the trouble. Starting from nothing Government deposits with the Reserve banks have at times latterly run in excess of \$200,000,000, which means that that amount of reserve money has been withdrawn from the member banks. Moreover, on account of the large financial operations in which the Government has been engaged, these Government deposits with the Federal Reserve banks have fluctuated widely from day to day, and from week to week, requiring dexterous handling on the part of the Federal Reserve authorities to prevent repeated periods of stringency. As far as the banks in this District are concerned they showed an accommodating spirit at the time when the Liberty Loan operations were at the peak in June, being moved at once by a desire to assist the Government in its financing and not to let such financing interfere with ordinary mercantile operations. Accordingly, they then borrowed over \$100,000,000, mostly on one or two day loans. But they are not prepared to do this all the time, yet Treasury accumulations have been heavy and Government deposits with the Reserve banks have continued correspondingly large.

On occasions, part of the accumulations held by the Government with the Reserve banks has been paid out in meeting maturing Treasury certificates of indebtedness, but the money had to be first heaped up in readiness to pay it out again. Altogether, there has been a shifting back and forth between the Federal Reserve Bank of New York and the member banks and other mercantile institutions of very large sums with disturbing effect upon the money market. None of this could have happened if Government deposits had been made directly with the mercantile institutions.

The principle that Government moneys should be kept directly with the mercantile banks was recognized in connection with the Liberty Loan operations, even banks outside the Federal Reserve system being allowed to hold such deposits. Indeed, express authority was conferred upon the Secretary of the Treasury under the Act of April 24 1917 to make special deposits for that purpose. Excess revenue collections, however, the Secretary has allowed to go entirely to the Federal Reserve banks, and latterly he has been heavily drawing upon the special Liberty Loan deposits held by the banks throughout the country. No daily Treasury statement of Treasury condition has been issued since that of June 29, but that statement showed income tax collections for the month up to that date of \$179,046,959, as compared with \$39,192,359 up to the corresponding date last year. As a consequence the excess

of current receipts over ordinary disbursements for the month up to that date stood at no less than \$139,523,713.

In dealing with these excess tax collections the Secretary has not repeated the mistake made by him last year of letting the excess accumulate both in Treasury vaults and in the Federal Reserve banks. He has kept the level of Sub-Treasury gold holdings surprisingly even—at least up to the date of the June 29 statement—but at the same time he allowed deposits with the Federal Reserve banks to run very high and also to fluctuate widely from day to day, accordingly as the Treasury was called upon to make large special payments or the reverse. The record is an interesting one, and we present it herewith, as compiled by us from the daily Treasury statements:

1917.	Free Gold in Sub-Treasuries.	Govt. Deposits with Reserve Banks.	Deposits on Acct. of Sales of Certificates of Indebt'ness.	Govt. Deposits with National Banks.
June 1	\$53,092,293	\$ 79,190,568	\$128,593,000	\$41,798,551
" 2	51,203,365	89,578,616	122,405,000	41,767,841
" 4	52,419,716	91,294,758	72,405,000	41,119,862
" 5	55,711,666	92,589,307	72,405,000	41,856,159
" 6	55,261,309	95,492,201	72,405,000	42,004,761
" 7	53,850,529	98,858,756	72,405,000	42,706,209
" 8	56,191,570	190,114,820	184,469,000	48,790,799
" 9	55,064,042	201,611,669	184,469,000	44,532,588
" 11	57,648,585	132,955,137	181,826,000	44,081,904
" 12	59,130,423	128,596,105	185,538,000	44,300,779
" 13	55,858,616	132,211,082	185,708,000	45,267,046
" 14	55,643,454	134,342,616	185,818,000	46,398,734
" 15	57,484,959	115,602,171	185,598,000	44,184,753
" 16	47,481,348	88,914,998	184,598,000	44,217,215
" 18	50,919,269	125,234,010	182,571,000	37,886,373
" 19	57,276,238	99,545,057	182,203,000	37,986,152
" 20	56,380,532	131,543,467	157,245,000	49,526,667
" 21	61,790,891	131,097,810	157,229,000	53,771,313
" 22	55,273,088	136,749,003	157,229,000	47,362,828
" 23	54,321,351	137,662,795	157,206,000	44,595,108
" 25	53,632,199	135,325,458	157,206,000	42,930,927
" 26	52,670,700	134,528,880	157,181,000	42,423,027
" 27	51,972,817	109,876,161	157,181,000	43,665,914
" 28	49,552,061	108,593,436	157,181,000	44,830,851
" 29	49,288,826	108,006,432	156,179,000	44,337,401

We would direct attention to the first and last columns of figures in the foregoing. The first shows the free gold in the Sub-Treasuries and the deviations in the totals are seen to have been very slight. In like manner the level of the ordinary Government deposits with the national banks has been maintained at very steady figures. On the other hand, the special Liberty Loan deposits with mercantile banks necessarily reached large aggregates, but being thus kept, were the source of no disturbance in the money market until the past two weeks, when the Treasury began to transfer them to the Reserve banks.

It is the second column of figures, however, that tells the story as to the Treasury policy in carrying excess revenues with the Federal Reserve banks; the extremes here have been \$79,190,568 and \$201,611,669, and even on June 29 the aggregate stood as high as \$108,006,432. It is undeniable that to the extent of the Government deposits with the Federal Reserve banks, the mercantile banks have been denuded of reserve money, and under the circumstances it is not surprising that sharp fluctuations and high quotations for money should have been recorded.

The figures in the foregoing relate to the twelve Reserve banks as a whole. For the purpose, however, of tracing the flurry in money rates, Government deposits with the Reserve Bank of New York will furnish a better guide for study. Moreover, it will be possible to bring the figures down (at weekly intervals) to a later date, that is, to last Saturday. This study is an interesting and instructive one, inasmuch as it demonstrates conclusively that

the extreme figures for call money were coincident with the dates of highest Government deposits with the Federal Reserve Bank.

Thus, 6% was touched for money on call on June 15 and again recorded on every day thereafter until June 28, when 5% was the highest, and June 29, when 4½% was the highest. Looking at the Government deposits with the Federal Reserve Bank of New York we find that on June 1 these deposits stood at \$24,989,000, and on June 8 at \$39,632,000, but by June 15 the aggregate had got up to \$126,559,000 and by June 22 up to \$227,882,000. A quick reduction then occurred, carrying the total down to \$31,924,000 June 29, with a drop to only \$2,906,000 by July 6, by which time call money was down to 2¼%. Then call loans began a gradual advance again, reaching 5¼% July 13, on which day Government deposits with the Federal Reserve Bank of New York had risen once more to \$60,018,000. The early part of the present week, there is reason to believe, Government deposits continued their upward course, for the Secretary kept reducing the Liberty Loan deposits held by the Clearing House banks and it should be noted that these Clearing House institutions last Saturday reported U. S. deposits down to \$155,609,000 from \$259,066,000 the previous Saturday, being a reduction of over 103 millions in a single week.

Under these circumstances an advance to 10% for call money followed as a natural consequence. The paying-off on Tuesday, July 17, of \$200,000,000 of 3% United States certificates of indebtedness, of which it was figured \$50,000,000 would be paid at this centre, released some of the accumulations held by the Federal Reserve Bank, and accordingly call money, after reaching 10% on Monday, has been gradually easing off again, until yesterday some money was loaned as low as 2%.

All these disturbances might have been avoided, it would seem, if all Government deposits had been kept with the mercantile banks instead of being either in the first or the last instance transferred to the Federal Reserve Bank. We would repeat what we have said on previous occasions, that Government accumulations represent money taken from commerce. Such money belongs to commerce, and it should never be deprived of its function of serving commerce, either by being locked up in Treasury vaults or transferred to the custody of the Reserve banks, which are not endowed with the functions of ordinary banks of loan and discount.

When the 10% rate was reached this week some of the banks again had resort to borrowing at the Reserve Bank, but the proceeding at best is an unnatural one, as already stated. Such borrowing is done only when an acute stage is reached. The fact is, however, that an acute stage should never be allowed to be reached. In the absence of borrowing by the banks the local Reserve authorities have done their best to get some of the Government funds out through purchases of acceptances in the open market, but that too, is an expedient that is not altogether satisfactory. It should be recognized that money taken from commerce ought to be returned to commerce as speedily as possible, and that that can only be done by letting Government accumulations pass to the ordinary mercantile banks. Any other course with Clearing House bank reserves so low as they are at present, is fraught with danger. It should not be forgotten that this year, as last year, what saved the

situation was not the Federal Reserve Bank or banks, but the fact that Great Britain came conveniently to the rescue and forwarded another large batch of gold from Canada, the aggregate of the shipments to the United States from the Dominion, begun when call money first touched 6%, having reached for the three weeks ending July 7 fully \$125,000,000.

The method of computing excess reserves was again altered in the New York Clearing House return of last Saturday. The previous Saturday the return showed the surplus reserves increased as compared with the preceding Saturday in the huge sum of \$173,638,670, running the surplus up from \$104,814,320 on June 30 to \$278,452,990 July 7. We showed that \$121,592,580 of this increase was due to the lowering of the reserve requirements from 18% to 13% in the case of the demand deposits and from 5% to 3% in the case of the time deposits, the question of vault reserves being altogether ignored. Had the reserves been computed on the same basis as in the previous week the surplus would have shown an increase of only \$52,046,090, and the surplus would have stood at only \$156,860,410, instead of \$278,452,900. Last week the computation was again altered, showing that views as to the proper course to pursue had not been entirely settled. 13% is again taken as the legal reserve required, but this time money holdings in the vaults of the member banks of the Reserve system are entirely disregarded.

As a result of this and the reduction of Government deposits from \$259,066,000 to \$155,609,000, the decrease in surplus is even larger than the previous week's increase, reaching no less than \$242,308,050, and leaving the surplus itself down to \$36,144,940. This is nearer the correct method than the process adopted the previous week, and yet is not entirely satisfactory. The cash in vault for the members of the Federal Reserve bank which is left out of the calculation is reported at \$110,629,000; but \$8,689,000 of this represents holdings of national bank notes and Federal Reserve notes, which are not legal reserve for members of the Reserve system. With this eliminated, the aggregate of cash included the previous week, and omitted last Saturday, is \$101,940,000. In other words, the decrease in surplus reserves would be only \$140,368,050, instead of the \$242,308,050 reported.

The latest method proceeds on the assumption, apparently, that vault reserves not being fixed by law, each bank is keeping vault reserves as its special needs may dictate. Therefore the vault reserves may be altogether disregarded. The trouble about this method is that vault money holdings may change greatly from week to week, and such changes will never show in the amount of the surplus when these holdings are entirely ignored. If the Clearing House is unwilling to prescribe a minimum of vault reserves, why not continue the computation on the basis prevailing before the law was changed, that is, accept 13% as the legal reserve and 18% as the full reserve, the same as has previously been the case since the Federal Reserve system was inaugurated. That at least would have the merit of making the comparisons with earlier weeks accurate, the drop from 5% to 3% in the reserve against time deposits not being of sufficient consequence to vitiate the comparison. The surplus of the State banks is computed on the basis of the requirement of 18%, why not also the national banks? The requirement of

the trust companies continues at 15%. Figured on the basis of 18% reserve, and with vault holdings counted, the surplus reserves for all the Clearing House institutions combined for last Saturday stands at only \$19,104,340. For the previous week on that basis it is \$158,223,190, as against \$104,814,320 June 30 and \$41,827,230 June 23.

Transvaal gold mining results for June 1917 show a moderate gain in the per diem output of the workings as compared with the preceding month, but a slight decrease from the corresponding period of the previous year. For the half-year the yield of the metal, moreover, is a little less than for the six months a year ago, although well in excess of either 1915 or 1914. Briefly, production in June 1917 was 759,724 fine ounces, or a daily average of 25,324 fine ounces against 761,764 fine ounces and 25,392 fine ounces last year, and 755,280 fine ounces and 25,176 fine ounces in 1915. For the six months the yield of the Transvaal at 4,572,936 fine ounces contrasts with 4,631,867 fine ounces in 1916 and 4,408,048 fine ounces two years ago, the falling off from last year representing a value of about a quarter of a million dollars.

Not alone in the larger field but in other parts of Africa production is running behind last year, as the latest returns from Rhodesia and West Africa clearly indicate. It is quite evident, therefore, that the result for the whole of Africa for the full year will not approximate very closely to the record aggregate of 1916. This conclusion is materially strengthened by recent developments in the Rand territory as reported by cable this week. As a matter of fact, advices from Johannesburg are to the effect that grave fears are entertained that, due to the increasing cost of mining supplies, presumably resulting from the high rates of ocean transportation, many of the mines producing low-grade ore will close down. Whole towns along the Rand, it is stated, are dependent upon the mines for their existence and intimation of the action likely to be taken has been given to the workers who are demanding higher wages. If the properties producing low-grade ores are shut down it can readily be understood that it will seriously reduce the volume of gold available for export until such time as sea freight rates fall considerably, and inferentially, materially curtail the world's supply of new gold at a time when it is especially needed.

The resignation of the German Imperial Chancellor, Dr. von Bethmann-Hollweg, which was rumored last week, proves to have been a fact. His successor is Dr. Georg Michaelis, who is described as a "bureaucrat whom neither the Conservatives nor the Liberals have as yet ventured to call their own." In numerous circles who usually are well informed the new Chancellor is regarded much in the light of a "stop-gap" who will retire later when some stronger man will succeed him as dictator. A most likely selection for this new position is believed to be General von Ludendorff, who is described as the "real brains for Field Marshal von Hindenburg." The new Chancellor delivered his initial speech as such in the Reichstag on Thursday. The Chancellor is reported by cable to have declared that Germany will not make another peace offer, that the peace she desires to conclude is that of a victor, and that it is the Allies who must hereafter make overtures to end the war. "If our enemies abandon their lust of conquest," he said,

"and their aims of subjugation and wish to negotiate, we will listen honestly and be ready for peace—we will listen to what they may have to say. Until then we must hold out calmly and patiently and courageously. What we wish is to conclude a peace such as those would conclude who have successfully accomplished their purpose." Referring to the peace movement in the Reichstag, the Chancellor continued: "I am unwilling to permit the conduct of affairs to be taken out of my hands. We look without serious concern upon the optimistic sentiment in the Entente countries caused by America's intervention. It is easy to reckon how much tonnage is necessary to transport an army from America to Europe, how much tonnage is required to feed such an army. France and England are scarcely able to feed and supply their own armies without influencing the economic situation still further. After our previous successes we shall be able to master that situation also through our fleet, particularly the submarines. That is our firm conviction and assurance. We and our allies therefore can look forward to any further developments of military events with calm security. * * * The burning question, how long will the war last, can be answered. Germany will not prosecute the war a single day after an honorable peace is obtainable, merely for the purpose of making conquests by violence. Our aims are, first, that the territory of the Fatherland is inviolable. We cannot parley with an enemy demanding parts of the Empire. If we make peace we must be assured that our frontiers are made secure for all times. Peace must build a foundation of lasting reconciliation of nations; it must prevent nations from plunging into further enmity through economic blockades and must provide safeguards that a league of our opponents does not develop into an economic offensive alliance against us."

The Chancellor made a vigorous defense of the German policy of submarine warfare, declaring it lawful and justifiable since it was a measure to shorten the war and because it was a reprisal for England's illegal blockade. The Chancellor admitted that food conditions throughout the Empire were the most serious with which the nation had yet been confronted, but expressed confidence that relief would come soon. The wheat harvest, he added, would probably be better than expected, and there would also be a good potato crop. Concluding, the Chancellor said: "We long to attain a new and splendid Germany; wishing not, as our enemies believe, to terrorize the world by armed might but a morally purified, God-fearing, loyal, peaceful, mighty Germany which all love. For this we will fight and endure despite all." Notwithstanding the defiance in the speech, the Reichstag on Thursday evening passed the peace resolution introduced by the coalition of the Centre Liberal and Socialist members, the vote being 124 to 116, with 17 not voting. Advices by way of Copenhagen declare that Count Brockdorff-Rantzau, the German Minister at Copenhagen, has been selected to succeed Dr. Alfred Zimmermann as Imperial Foreign Secretary.

Important changes, too, have occurred in the British Ministry this week, Sir Edward Carson having relinquished his post as First Lord of the Admiralty and joined the War Cabinet without portfolio. He has been succeeded by Sir Eric Campbell Geddes, until now Director-General of Munitions Supply.

Winston Spencer Churchill once again has returned to office, having succeeded Dr. Christopher Addison as Minister of Munitions, Dr. Addison also becoming a Minister without portfolio. He will have charge of reconstruction. Edwin Samuel Montagu, a former Cabinet Minister, becomes Secretary for India. He has had considerable experience in affairs in India, having at one time held the post of Under Secretary for India. These new Cabinet appointments arise out of the resignation of Mr. Chamberlain as Secretary for India and Andrew Bonar Law's desire to be relieved of his duties as a member of the small War Cabinet, which he found incompatible with his heavy responsibilities, first as Chancellor of the Exchequer and second as leader of the House of Commons. Dr. Addison was shifted as Minister of Munitions because he had antagonized labor while handling the recent strike.

Some highly sensational figures have appeared in dispatches from London this week describing the seriousness of the mortality in shipping resulting from the operation of the German submarines. One dispatch printed in a local paper was that the German toll was 1,600,000 tons per month. This, however, was subsequently reduced to the more reasonable estimate of 600,000 tons per month. Nevertheless, there seems a growing sentiment that the present method of dealing with the submarine menace is not proving sufficiently effective, and that some new plan, changing from defensive to offensive measures, should be undertaken. The British Admiralty's weekly statement covering the seven-day period ending last Saturday showed that the situation, at any rate, is not becoming worse. For the week 14 British merchantmen of 1,600 tons and 4 vessels under that tonnage were destroyed, besides 8 British fishing vessels. The high level was in the week ending April 22, when 40 large and 15 small vessels were sent to the bottom, after which there was a gradual decrease until June, when for the week ending on the 17th of that month 27 large and 5 small vessels were destroyed. The British Admiralty under date of Tuesday announces the capture of 4 German steamers by British destroyers in the North Sea. Two other German steamers were with the four when the group were signaled by the British war craft. All six made for the Dutch coast, and two of them reached the shore, but were badly damaged by gun fire. A Reuter dispatch from Ymuiden, referring undoubtedly to the same incident, says that 4 German ships were sunk by British destroyers in the North Sea, 4 captured, 3 stranded and 3 forced to return to Rotterdam. A definite charge that the British naval attack on German steamships occurred within Dutch territorial waters is made by an official statement issued yesterday by the Dutch Navy Department. Advices from London declare that Germany apparently intends to make whatever capital is possible out of the charge. The Berlin "Vossische Zeitung" is quoted as saying: "The Dutch Government must recognize that we require from it measures and not mere words if it attaches value to being regarded by us as really neutral."

The week has witnessed still another revolution in Petrograd, which, however, seems to have been placed under control. The uprising followed the resignation of several members of the Russian Cabinet. For a time the new Government faced a polit-

ical crisis over the issue of granting autonomy in the administration of the vast Ukrainian district and of permitting absolute independence of Finland. The majority of the Cabinet, with solid Socialistic backing, favored the immediate publication of a declaration under which the Ukraine became the mistress of her own destiny. As to Finland, even the Russian extremists are understood to oppose an absolute governmental divorce of that country. Latest advices declare that loyal troops have smothered the uprising of disaffected regiments, led by Nicolai Lenine, the radical Socialist. The military staff of Petrograd believes that all trouble is at an end.

Military operations, while active, have been indecisive. A check has been administered to the Russian advance. The Austro-Germans have recovered the important city of Kalusz, which was taken by the Russians last week, and which was formerly the base of the Austro-German army. Apparently the Austro-German armies are on the aggressive clear across the northern sector of East Galicia and over the border well into Volhynia. The German bulletin announcing the attack reads: "Challenged by the offensive which the Russians have begun on our fronts by order of their Government and in spite of their peace assertions, we have launched a counter attack in Eastern Galicia. German corps have pierced Russian positions east of Zlochhoff on wide front." The use of the word "corps" indicates that large Teuton forces are being used and that the movement is an important one, begun for far-reaching strategic objectives. There are signs that the Russians are preparing a new blow considerably to the northward on the front between Dvinsk and Smorgon, where the opposing batteries have been engaged in a violent duel for several days. A pronounced German success near the Galician border, however, would doubtless cause a redistribution of forces, upsetting any plans which Brusiloff and Kerensky had previously made.

On the Western front the Germans have been making vigorous attacks, though thus far apparently with only trifling gains. The opinion prevails in military circles that the German plan is to wear down the French before practical assistance in the form of a new army can be obtained from America. An attempt to assassinate War Minister Kerensky at Polotsk yesterday was unsuccessful, the would-be assassin's shot having missed its mark.

The security markets in London have not appreciably declined, but there is noticeable an absence of the cheerfulness that was such an outstanding feature of the fortnight preceding. The failure of the Western and Russian drives to produce satisfying results is not unlikely at the bottom of this reactionary tendency. Allegations in Dutch newspapers that in an encounter on Monday between British destroyers and German merchantmen, some part of the action was in Dutch territorial waters, attracted discussion on the London market, though they were generally discredited at British naval centres. In a speech on Tuesday the Chancellor of the Exchequer indicated that the early flotation of another long term war loan was improbable. Later in the week intimations were renewed that the Government was considering the experiment of some form of lottery drawings as a feature of the next issue, a premium bond, for instance, carrying low interest, with graduated prizes selected by drawings. There is a

general agitation in favor of the plan. The political news from Berlin appeared to excite comparatively slight interest. Likewise were the important changes in the British Cabinet without important influence on Stock Exchange sentiment. A feature of interest in the news from London concerns insurance against fatal results from aerial bombardments. This insurance, on which the first premium was £1 to insure £1,000, now requires £2 by most companies. The half-yearly balance sheets of the banks showed deposit and cash balances higher than a year ago. It thus appears that the banks have largely recovered from the effect of the war loan, but the statements indicate that a fair amount of advances to customers for war loan subscriptions still are outstanding.

Last week's British national expenditure was £73,630,000, while the total Treasury payments, including other items, was £81,362,000. The revenue was £13,288,000. Other receipts included £36,410,000 in Treasury bills, which was only one-half the previous week's total, while the Exchequer bond sale totaled only £2,366,000. There was received by American operations £28,321,000. The total of the receipts was £82,086,000. The Treasury balance at the end of the week was £24,838,000, an increase of £783,000. Treasury notes outstanding amounted to £710,473,000. The falling off in the Exchequer bond sale seems due to the fact that the present quotation for the war loan yields a better return on the investment than Exchequer bonds do at par, which suggests, of course, that interest on Exchequer securities will have to become more attractive. There has been a slight reaction this week in silver in London, the closing quotation being 39 15-16d., against 40 1/4d. on Friday of last week. The Indian Government has prohibited silver imports except under Government license. The effect of this will, it is expected, be to divert to the London market silver that otherwise would go from San Francisco to India.

Submarine activities seem at length to be making some decided impression upon British commercial activities, the Board of Trade figures for the month of June showing a decrease of £859,000 in importations and of £3,622,000 in exports as compared with June of 1916. An increase of £8,000,000 in imports of grain and flour was offset by a decrease of £7,000,000 in manufactured articles, while the decrease in exports was principally in manufactured articles. The imports and exports for June and for the six months ending with June are here given:

	June		Since Jan. 1	
	1917.	1916.	1917.	1916.
Imports.....	£86,068,600	£86,927,680	£500,901,531	£474,820,803
Exports.....	43,652,500	47,274,563	251,148,381	241,807,881
Excess of imports.....	£42,416,100	£39,653,117	£249,753,150	£233,015,922

On the Paris Bourse cabled advices agree that there has been a good undertone with comparatively little activity. Shipping shares have been in demand. The French market is discussing probable conditions of the next war loan. No approximate date of issue has yet been announced. Import regulations have been intensified. It now is imperative to obtain a license to import any article previously figuring in the contingent list. Settlements for imports of English coal must now be made through the Bank of France. It is stated that coal cards are to be issued, probably by October. Taxation returns for June exceed those of any month since the war began.

Payment of American troops who are serving in France has been arranged for on scientific lines. The first step taken by the Treasury Department was the arrangement of a large credit in Paris. The troops will have their choice each month of receiving French currency or a check on the United States Treasury. Each month announcement will be made of the exchange rate at which payments will be made. The Bourse was closed on Saturday last for the celebration of the Fete Nationale. The day is City of Paris Day as well as a national holiday.

Official rates at leading European centres continue to be quoted at 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 has not been changed from 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 learn. Money on call in London is still quoted at 3½@4%.

A further, though relatively less important, decrease in gold was shown by this week's statement of the Bank of England, the amount being £239,561. Note circulation declined £413,000; hence the total reserve registered an increase of £173,000, although the proportion of reserve to liabilities receded to 18.62%, against 19.00% a week ago, and 27.29% last year. Public deposits were increased £5,667,000. Other deposits, however, decreased £1,392,000, while Government securities expanded £22,000. Loans (other securities) this week showed an expansion of £4,065,000. The Bank's gold holdings now stand at £53,192,550, comparing with £56,951,133 in 1916 and £59,426,226 the year before. Reserves aggregate £32,125,000, against £39,440,893 last year and £44,101,916 in 1915. Loans total £112,664,600. A year ago the amount was £80,788,352, and in 1915 £164,567,210. The Bank reports as of July 14 the amount of currency notes outstanding as £148,558,380, as compared with £147,761,964 a week ago. The amount of gold held for the redemption of such notes is still £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.	1916.	1915.	1914.	1913.
	July 18	July 19	July 21	July 22	July 23
	£	£	£	£	£
Circulation.....	39,517,000	35,960,240	33,774,310	29,317,290	29,460,195
Public deposits....	47,755,000	58,068,078	109,226,335	13,735,393	11,543,948
Other deposits.....	124,711,000	86,443,050	134,620,428	42,185,297	40,051,311
Govern't securities.	45,487,000	42,188,185	53,157,910	11,005,126	12,756,539
Other securities....	112,664,000	80,788,352	164,567,210	33,632,762	29,182,120
Res've notes & coin.	32,125,000	39,440,893	44,101,916	29,297,051	27,716,876
Coin and bullion...	53,192,550	56,951,133	59,426,226	40,164,341	38,727,071
Proportion of res've to liabilities.....	18.62%	27.25%	18.13%	52.37%	53.75%
Bank rate.....	5%	6%	5%	3%	4½%

The Bank of France this week reports a further gain in its gold holdings of 2,712,000 francs. This brings the total (including 2,034,774,675 francs held abroad) to 5,296,118,000 francs, comparing with 4,780,277,951 francs (of which 271,055,668 francs were held abroad) in the corresponding week last year and 4,051,306,263 francs (all in vault) in 1915. The silver item was reduced 774,000 francs. Note circulation increased 8,220,000 francs. General de-

posits expanded 75,296,000 francs, bills discounted increased 39,446,000 francs and Treasury deposits gained 57,124,000 francs. The Bank's advances were reduced 14,429,000 francs. Notes in circulation now total 20,204,704,000 francs, against 16,093,722,590 francs last year, 12,512,783,905 francs in 1915 and 5,911,906,030 francs in 1914. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Weck. Francs.	Status as of		
		July 19 1917.	July 20 1916.	July 22 1915
Gold Holdings—		Francs.	Francs.	Francs.
In France.....	Inc. 2,712,000	3,261,343,325	4,509,222,282	4,051,306,263
Abroad.....	No change.	2,031,774,675	271,055,668	-----
Total.....	Inc. 2,712,000	5,296,118,000	4,780,277,951	4,051,306,263
Silver.....	Dec. 774,000	261,485,000	341,592,797	367,147,960
Bills discounted...	Inc. 39,446,000	563,484,000	424,267,024	262,482,070
Advances.....	Dec. 14,429,000	1,144,130,000	1,195,859,794	607,354,205
Note circulation....	Inc. 8,220,000	20,204,704,000	16,093,722,590	12,512,783,905
Treasury deposits...	Inc. 57,124,000	127,167,000	62,034,141	192,973,295
General deposits...	Inc. 75,296,000	2,536,811,000	2,219,705,049	2,375,472,953

Last Saturday's return of the New York Clearing House presented another spectacular and, on the surface, mystifying change in the item of surplus reserves. We explained last week how, mainly as a result of a lowering of 5% in the reserves against demand deposits and of 2% against time deposits, there had been an increase of \$173,638,670 in the surplus reserve, bringing the total of the latter up to \$278,452,990. The managers of the Clearing House had decided that the regulations governing the national banks in their Association should be made to conform completely to the new reserve requirements of the Federal Reserve Act as amended. The change in the bank statement was designed to accomplish this purpose. The required reserve (13% for demand and 3% of time deposits) must be, as we showed, deposited in full with the Federal banks. The Clearing House, in its July 7 statement, figured as surplus reserve anything in the Federal bank in excess of the percentages named and also all cash in the vaults of the banks, thus bringing the total up to \$278,452,990 on July 7, as against \$104,814,320 on June 30. But the legal advisers of the Clearing House, as well as of the Treasury Department, subsequently decided that the banks were not entitled to designate as reserves any other funds except such as were specifically and physically on deposit in the Federal bank. Hence the statement of July 7 had technically erred when it had included funds in vaults as reserves. From this technical standpoint the increase in the surplus for the week of \$173,638,670 was a mistake. True, the funds were available and were in the physical possession of the banks. But they were not (we are giving the argument of the Clearing House) officially reserves and it was decided to omit them altogether in compiling future reserve totals. Notices that gold, legal tenders, silver and national bank and Federal Reserve notes were "not counted" as reserve appeared in the Clearing House statement of July 14. The aggregate of these items was \$110,629,000, and their exclusion from the reserve to that extent contributed to the sensational reduction of \$242,308,050 in the surplus as reported. The greater part of the reduction otherwise represented the withdrawal of Liberty Loan funds by the Government from the banks in which these funds had been deposited by the Secretary of the Treasury to relieve the money strain that became so acute in the closing days of June. We are informed that all that now or in future will be classified as

excess reserve (as far as member banks of the Federal Reserve system are concerned) will be the total by which deposits in the Federal bank exceed the actual reserve requirement. The changes in the Clearing House necessarily apply solely to the national banks, since State banks and trust companies must still conform to State law requirements in the matter of reserves. The present excess reserve, figured on this basis, consists of \$27,542,670 for the member banks, \$4,641,120 for the State banks and \$3,961,150 for the trust companies, making the total excess reserve only \$36,144,940 and the total reserve \$501,870,060. Obviously, to obtain any satisfying comparison of the bank position in New York with that of last week and recent years we have got to add member bank cash in vault (less \$8,689,000 of Federal Reserve and national bank notes held which are not reserve for member banks) to these items. Then we must also figure reserves on the old basis of 18% of the demand deposits instead of the new basis of 13%. This would make the total reserve on July 14 \$639,955,000, and the excess reserve under the old form of figuring of \$19,104,340, comparing with the total reserve in vault and Reserve bank on July 7 of \$777,226,000, a decrease for the week of \$137,271,000 (which is accounted for in large measure by the withdrawal of Government deposits), while the excess reserve shows a decrease of \$139,118,850 for the week, standing at, as already noted, \$19,104,340, against the previous week's total of \$158,223,190. One year ago the total reserve was \$632,758,000 and the surplus \$95,109,470. The bank statement on Saturday showed an expansion in the loan item of \$41,612,000. Net demand deposits increased \$14,419,000, and net time deposits \$1,946,000.

It is not surprising that the press accounts, which as a rule were not accompanied by explanations, that the Clearing House reserves had decreased in a single week \$242,308,050 should have produced a spirit of uneasiness in banking circles. We explained last week that the Government had withdrawn about \$100,000,000 of Liberty Loan funds that had been on deposit in New York and the decrease in the real surplus reserve appears traceable mainly to this source. The total Government deposits remaining last Saturday were \$156,609,000, against \$259,066,000 the previous Saturday. Bankers are inclined to look for additional withdrawals of these funds. On Monday mild consternation was caused by the advance in the rate on Stock Exchange demand loans to 10%. While later there was some moderation, after the actual conditions attending the publication of the bank statement had become more widely known, there nevertheless was a tendency toward caution evinced by lenders throughout the week. The firming up of rates has caused renewed discussion in banking circles as to whether it would not be the part of wisdom for Secretary McAdoo and his advisers to frankly face the money position before determining to float the remaining \$3,000,000,000 of the Liberty bond that already have been authorized. It is not a vital matter from the standpoint of economy to attempt to force a new issue at 3½% if in the long run later issues are to require 4 or 4½%. The condition upon which the Liberty bonds are being distributed is that should the Government find it necessary to pay a higher rate for funds during the period of the war, then the bonds already sold are to be convertible at the highest rate

the Government is compelled to pay. Of course, the higher the rate the Government is called upon to pay, the greater will be the competition of these securities with railroad stocks and bonds and other classes of corporate investment. More particularly will there be a disposition on the part of the very wealthy classes to dispose of investments that are subject to super-taxation on income account and to reinvest the proceeds in the tax exempt Government bonds. Press advices from Washington intimate that the Treasury already is disposed to ask authority before Congress adjourns to issue \$5,000,000,000 additional bonds for account of the Allies. The original war loan as authorized, it will be recalled, provided that a total of \$5,000,000,000 in bonds should be issued, of which the proceeds of \$3,000,000,000 should be utilized by the Treasury to purchase identical bonds of the Allies. In a broad sense the proceeds of the \$2,000,000,000 of these bonds which were offered on June 15 have been used for this purpose (short term certificates of indebtedness having been utilized by the Treasury to provide advance payment). Hence \$1,000,000,000 still remains to be distributed for account of our European friends. Presumably Secretary McAdoo will make advance payments in anticipation of this \$1,000,000,000 by selling short term certificates of indebtedness which will become due when the bonds themselves have been sold.

So long as the Government is pre-empting the market for long-term issues, corporations will, of course, have to content themselves with short-term borrowings. That they will have to pay high rates even for these funds is evident from some of the experiences this week. The General Electric Co. through local bankers, for instance, on Thursday successfully sold \$15,000,000 three-year 6% gold notes at 99¾ and interest, making the yield about 6.10%. The Delaware & Hudson Co. has sold to local bankers \$9,000,000 three-year notes to carry 5% and to be offered to investors at or close to par.

Referring to money rates in detail, the week opened with a sharp flurry in call rates, which, as noted above, shot up to 10%, the highest point of the year. Later, however, there was a general easing off and the week's range was 2@10%, against 2¼@5¼% a week ago. Monday the maximum was advanced to 10%, while the low was 4% and renewals at 6%. On Tuesday 8% was the highest, 5% the minimum and 6% still the renewal basis. Wednesday's range was 3@6%, and 5% the ruling figure. On Thursday the high was 6%, while 5% was the renewal rate, with 4% low. On Friday the range was 2@5% and 4½% for renewals.

In fixed maturities, although the trend was towards greater firmness, quotations for actual business were not appreciably changed. During the earlier days of the week most of the business was being done on a 5% basis, but before the close sixty-day money was obtainable at 4¼@4½%; ninety days continued at 4¼@4½%; four and five months ruled at 4½@4¾%, against 4½%, while six months moved up to 4¾@5%, against 4½% a week ago. Trading was very quiet. Last year sixty days was quoted at 3½@3¾%, ninety days at 3¾@4%, four months at 4%, and five and six months at 4@4¼%.

Mercantile paper was in good demand, though offerings continue inadequate. Sixty and ninety days' endorsed bills receivable and six months' money of choice character remain as heretofore at

4½@4¾%, while names not so well known still require 5@5¼%.

Banks' and bankers' acceptances displayed a fair degree of activity, with quotations substantially firmer. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	3¾@3	3¾@3	3¾@3	3¾ bid
Eligible bills of non-member banks	3¾@3¾	3¾@3¼	3¾@3¼	4 bid
Ineligible bills	4¾@3¾	4¾@3¾	4¾@3¾	5½ 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	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% 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, 3½%.

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

In sterling exchange there is virtually nothing in the week's developments to call for special comment. Prices have been pegged throughout the entire period. The natural tendency of the Government's embargo on exports if there were anything like a free market would be to stiffen rates, since it must mean a decreased export movement of merchandise. But the situation is so completely under control of the British Treasury that neither this influence nor the sharp spurt in money rates here has produced an appreciable influence on rates. Demand bills are a shade lower net for the week at the close. No importations of gold have been announced. The exports of the precious metal have aggregated \$10,135,000, including \$2,439,000 to Spain, \$6,937,000 to Japan, \$739,000 to South America and \$20,000 to Canada.

Referring in detail to quotations, Saturday, compared with Friday of last week, showed a slightly easier tone, with cable transfers quoted at 4 76 7-16@ 4 76½ and demand bills at 4 7560@4 7565; sixty days, however, were not changed from 4 72¼. On Monday trading was quiet and featureless; rates, though firmly held, were practically unchanged at 4 7555@4 75½ for demand, 4 76 7-16 for cable transfers and 4 72¼ for sixty days. On Tuesday demand bills declined a shade to 4 75½@4 75 9-16; cable transfers ruled at 4 76 7-16 and sixty days at 4 72¼. Wednesday's market was exceptionally dull, in keeping with which sterling moved within narrow limits; demand did not get above 4 75½, while cable transfers were not changed from 4 76 7-16 and sixty days from 4 72¼. Business was almost at a standstill on Thursday, and quotations, which were largely nominal, remained at the levels of the preceding day. On Friday the market was irregular and a shade easier for demand, which was quoted at 4 7547½@4 75½; cable transfers continued pegged at 4 76 7-16 and sixty days at 4 72¼. Closing quotations were 4 72¼ for sixty days, 4 75½ for demand

and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 71¾, ninety days at 4 69¾, documents for payment (sixty days) at 4 71¾ and seven-day grain bills at 4 74¾. Cotton and grain for payment closed at 4 75½.

Russian politics once more came to the front with disconcerting suddenness, and produced wild fluctuations in rubles which attracted almost exclusive attention in the Continental exchanges this week. Following last week's firm close, incidental to the favorable progress of Russia's troops, a fresh outbreak of political disturbance and unrest, accompanied by efforts to overturn the Government, and the subsequent resignation of several ministers of the Coalition Cabinet, aroused fears in exchange circles. Timid operators precipitated several sharp breaks which finally brought the quotation from 23.90—last week's high point—to as low as 21.10—another new low record for sight bills. Offerings of Russian bills continue extremely heavy, owing to Russia's unfavorable trade balance. This served to accentuate the depression. It is expected, however, that steps will shortly be taken by the Russian Government, aided possibly by the United States, to relieve the present situation. At present prices the market for rubles shows a depreciation of nearly 58%, as compared with more normal times. Movements at other Continental centres were without special importance. Francs were about steady. Italian lire fluctuated somewhat irregularly, though no specific activity was shown and the close was firm. Business dealings having been suspended with Germany and Austria since March 28, quotations are no longer obtainable. On that day final quotations were 69½ for marks and 11.48 for kronen. The sterling check rate on Paris closed at 27.18, the previous close. In New York sight bills on the French centre finished at 5 76½, against 5 75½; cables at 5 75½, against 5 74½; commercial sight at 5 77½, against 5 76, and commercial sixty days at 5 82¼, against 5 81 a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 22½ for bankers' sight bills and 7 21½ for cables, as against 7 23½ and 7 22½ the preceding week. Rubles finished at 21.80, compared with 23.40, last week's final quotation.

In the neutral exchanges trading was quiet and devoid of noteworthy feature. Swiss exchange continues as firm as ever, and another new high point of 4 65 for sight bills was reached, mainly as a result of arbitrage operations between London and New York and the continued scarcity of Swiss offerings. Spanish pesetas were easier, while rates of Scandinavian exchange showed only trifling variations. Guilders remained pegged at levels previously current. Bankers' sight on Amsterdam finished at 41¼, against 41¼; cables at 41¾, against 41¾; commercial sight at 40¾, against 40¾, and commercial sixty days at 40½, against 40½ on Friday of a week ago. Greek exchange (which, though not yet actually at war, may scarcely be considered as neutral) has remained at 5 03¾ for sight bills. Copenhagen checks finished at 28.90, as compared with 29.00. Checks on Sweden closed at 31.00, against 31.00, and checks on Norway finished at 29.35, comparing with 29.30 the previous week. Spanish pesetas closed at 22.45. A week ago the close was 23.00.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,216,000 net in cash as a result of the currency movements for the week ending July 20. Their receipts from the interior have aggregated \$11,059,000, while the shipments have reached \$7,843,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$60,684,000, 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 \$57,468,000, as follows:

Week ending July 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,059,000	\$7,843,000	Gain \$3,216,000
Sub-Treasury and Fed. Res. operations and gold exports.....	36,425,000	97,109,000	Loss 60,684,000
Total.....	\$47,484,000	\$104,952,000	Loss \$57,468,000

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

Banks of	July 19 1917.			July 20 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	53,192,550	-----	53,192,550	56,951,133	-----	56,951,133
France..	130,453,733	10,459,040	140,912,773	180,369,000	13,663,680	194,032,680
Germany..	122,873,150	3,483,550	126,356,700	123,318,050	1,521,500	124,839,550
Russia *..	147,891,000	12,804,000	160,695,000	154,102,000	7,526,000	161,628,000
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	42,397,000	30,436,000	72,833,000
Italy....	33,335,000	2,636,000	35,971,000	39,664,000	3,885,000	43,549,000
Netherl'ds	52,139,000	607,200	52,746,200	47,926,000	770,500	48,696,500
Nat. Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,606,000	-----	13,606,000	10,179,300	-----	10,179,300
Sweden..	11,267,000	-----	11,267,000	9,229,000	-----	9,229,000
Denmark..	9,996,000	136,000	10,132,000	8,421,000	224,000	8,645,000
Norway..	7,159,000	-----	7,159,000	6,650,000	-----	6,650,000
Tot. week.	710,553,433	73,145,790	783,699,223	746,164,483	70,766,680	816,931,163
Prev. week.	711,164,516	72,845,750	784,010,266	746,814,568	70,967,870	817,782,438

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, £211,899,000.

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

THE FALL OF BETHMANN-HOLLWEG.

Quickly following last week's seemingly convincing indications that the party of electoral reform and Parliamentary responsibility in Germany had forced the Imperial Government to yield to their demands, the situation has now altered with such suddenness as to intensify, rather than relieve, the obscurity surrounding the Empire's internal politics. Instead of the resignation merely of one or two unpopular Cabinet Ministers, Chancellor Bethmann-Hollweg is himself removed; his place is taken by Dr. Michaelis, lately the energetic head of the food control department, but with unknown political affiliations. The change was avowedly made as a result of a Crown Council in which the Crown Prince and the military chiefs were active if not dominating participants.

There can be little doubt of the significance of the change after the account of the new Chancellor's speech given out yesterday, for Dr. Michaelis is credited with the following avowal: "If our enemies abandon their lust of conquest and their aims of subjugation, and wish to negotiate, we will listen honestly and be ready for peace—we will listen to what they may have to say. Until then we must hold out calmly and patiently and courageously. What we wish is to conclude a peace such as those would conclude *who have successfully accomplished their purpose.*"

There is little occasion for wonder at the bewilderment and perplexity with which this new turn in Germany's political affairs was received by the outside world. The confusion of inference and interpretation was in fact quite as marked in the comment of

Berlin and Frankfort as in that of London or New York. The single obvious fact was that the faction which demanded, first, a definite move in the direction of peace, and second, a Ministry responsible to the Reichstag, has on the face of things achieved nothing. On one day appearances seemed to indicate the victory of this party. Cabinet Ministers obnoxious to it were retired. Introduction of measures for reforming and extending the Prussian electoral franchise—in some respects the key to Imperial politics—had been promised. It was believed that Chancellor von Bethmann-Hollweg would at least go a step beyond his previous attitude in outlining Governmental politics in regard to peace.

Such seemed to be the nature of the situation on Thursday of last week. By Friday an atmosphere of uncertainty began to gather. By Saturday it was known that Bethmann-Hollweg himself had been removed; that, in the judgment even of the German press, the Crown Prince rather than the Kaiser was dominating the situation, in apparently close cooperation with the General Staff, and that the new Chancellor, Dr. Michaelis, had been selected with no reference whatever to the Reichstag's wishes. The question, what these unexpected changes signified, as regarded either the movement for electoral and parliamentary reform or the statement of terms of peace, was clearly as difficult for German public opinion to answer confidently as it was for public opinion in the enemy countries.

How was the sudden downfall of Bethmann-Hollweg at exactly this juncture to be explained? Why had the personality of the Crown Prince suddenly taken the foreground of the situation, with the undoubted acquiescence of the Kaiser? The German newspapers disagreed altogether as to the larger significance of these events. Had the Chancellor's retirement been announced early last week, along with the intimation of the other steps to reorganize the Ministry, it would possibly have excited little surprise. England and France hold a prime minister responsible for the actions of his subordinates, and he is likely to fall when their mistakes are serious. The removal of Zimmermann and Helfferich was itself open confession that blunders had been made. But Bethmann-Hollweg's position had been peculiar ever since the outbreak of the war; and, indeed, before it. Neither a strong individual leader like Bismarck nor an opportunist statesman like Caprivi, his task had seemed to be that of so balancing governmental policies as between the militarist faction and the Socialist opposition, as to keep both parties in general support of the Government, or at any rate to prevent either from massing its full strength against the Government's program.

There are well known risks and penalties for statesmen who, in the Anglo-Saxon phrase, undertake to carry water on both shoulders, and this had certainly been Bethmann-Hollweg's endeavor. Nobody seemed to know clearly to which side his individual preferences leaned. He had almost certainly cooperated with the Vienna Cabinet in the actions and policies which brought on the war; yet he had frankly avowed that the invasion of Belgium was an unlawful act. He had apparently set himself against Von Tirpitz's policy of submarine warfare in 1915, and had promised its restriction in 1916—on the ground both of humanity and of a wish not to provoke the United States. Yet at the end of January, 1917, he authorized resumption of that warfare in absolutely

unrestricted fashion, and to the Reichstag he declared that its abandonment in 1916 had been due only to the wish to await a moment when its resumption would take the enemy at the maximum of disadvantage. He ostentatiously washed his hands of responsibility for the breach of relations with America.

Even his real position on peace negotiations or electoral reform was impossible to determine by his official acts. He had publicly appealed to the Entente Allies for peace last year, describing this war as the greatest calamity of civilized history; but he had stubbornly refused to answer President Wilson's inquiry as to what terms of settlement Germany herself proposed. In the name of the Emperor, he had promised Prussian electoral reform after the war should end; but he had manoeuvred insistently to stave off demands for earlier introduction of such measures. His personal attitude regarding "annexations of territory" it was impossible to guess.

All this was far from indicating a statesman of force and sagacity. But the puzzle of Bethmann-Hollweg's policies, and the bewilderment as to the meaning of his downfall, were intensified by the question, how far had he acted, at all these separate junctures, as the personal agent and mouthpiece of the Kaiser. This question very obviously shifted the inquiry to the personal attitude of William the Second himself towards the war developments; and that has long been a matter of curious controversy. Perhaps the majority of the English and American people hold the Kaiser individually responsible for the war, and believe that he brought it on deliberately, as the culmination of a long conspiracy against the peace of Europe. To those who base their inferences on these presumptions, the events of the past week will naturally be interpreted as a vigorous counter-manoeuve by the Kaiser to check the Reichstag's demonstration for political independence, even while granting consideration of an extended suffrage. The bringing into the Imperial conference of the Crown Prince and Generals Hindenburg and Ludendorff was a direct appeal for support of the war party; the dismissal of Bethmann-Hollweg was a step to replace a Minister who had made enemies in both parties by a Minister who had not had occasion to make enemies in either.

It is possible that this is the actual situation. There is, however, a considerable body of opinion which has found expression, not only in Germany but in France and England, and which holds that the Kaiser did not want the war, at least at the time when it broke out; that the war was precipitated by the military party, behind his back and during his absence on a northern tour; that his hesitant individual efforts to avert it were too late, and that he then, through force of circumstances, was compelled to accept the situation and assume the aggressive leadership. These are not altogether matters of mere conjecture. The theory has been to an extent borne out by the Kaiser's action or inaction, speech or silence, at various critical junctures of the war; by a famous passage in a dispatch of the British Ambassador to Germany, a few days before war was declared, in which the Kaiser's sudden return from Kiel was described as disconcerting to the plans of the Berlin cabal; and, certainly not least, by the fact that the late Chancellor was in an unusual degree the personal agent of the Kaiser and can therefore scarcely have departed very far from the Kaiser's

policies. The Emperor himself writes to Bethmann-Hollweg that he has "decided with a heavy heart" on the Chancellor's resignation. The Chancellor is reminded that, in his eight years of office, he had "successfully placed" his powers "at the service of the Kaiser and the Empire," and had "stood by my side with counsel and aid." It is quite true that complimentary letters from the sovereign to a dismissed functionary, civil or military, are usual in these days. But the language of the Kaiser's letter to Bethmann-Hollweg has a ring of genuineness that is not entirely usual.

These opposing theories lend the greatest interest to the sudden appearance of the Crown Prince as the seeming dictator of events in this internal crisis. There was no constitutional reason for summoning the Kaiser's son to an Imperial Council. The argument, advanced this week, that the fortunes of the Imperial dynasty were at stake, and that the heir-apparent, having a kind of vested interest in the dynasty, was bound to be consulted, is not wholly convincing. Nor would that theory account for what at least appeared to be the leaving of the Crown Prince avowedly in control of the situation. Whatever the real cause for this remarkable incident, it was impossible that people, in and out of Germany, should not have recalled that the younger man has for years been publicly identified with the ultra-militaristic party, and has notoriously quarreled with his father on the basis of such affiliations. His open applause, from the gallery of the Reichstag in 1911, of a speech attacking the Kaiser's policies as pusillanimous and "pro-English," and his published telegram of approval to the army officer guilty of the shocking Zabern outrages on civilians, are part of the history of the Imperial family. On both occasions his action resulted in a quarrel with his father.

If the episode of the ten days past should turn out to mean that the Crown Prince has now forced the Kaiser to give him an equal or dominating voice in Imperial policies, what then? One inference would seem to be unavoidable—that the military party has distinctly asserted itself, and at the very moment when the democratic party believed itself to be on the eve of a real achievement for itself. The next step would naturally depend on whether this was a joint and concerted move by the Imperial household to break down the Reichstag opposition, or whether it was a compromise with the military party, to be followed by fresh concessions, great or small, to the party demanding increased power to the people. If the Kaiser is still individually in control, the second alternative would seem the more probable; for with all his illusions regarding divine right and military necessities, William the Second is as much of a politician as an autocrat, or a soldier.

If, however, the events of the past week represent outright defiance of the demand for larger political liberty and clearer declaration as to the Government's purpose in the war, then the political agitation in Germany will certainly continue and grow. In either case, the episode casts a dark shadow on the real condition of things in Germany. It has occurred, as the Kaiser himself writes to Bethmann-Hollweg, "in the most grievous times that have ever fallen to the lot of the German countries and people." This is not the language of a victorious prince; they are words such as Napoleon might have used at the end of 1814, or the President of the Southern Confederacy at the beginning of 1865.

FRANCE AND THE UNITED STATES.

For the first time American soldiers are on French soil. For the first time, save as once represented by Captain Paul Jones, the American navy is in French waters to serve against an enemy of both France and the United States. After nearly a century and a half since France came to America's aid in the darkest hours of the Revolutionary War and a new era was opened for the Western Hemisphere, American blood is to mingle—alas, too abundantly—with French in defense of humanity, and in inaugurating a new era for the world. There is need to read this event in the light of history in order to see its meaning and to forecast the future.

Napoleon did much for us in permitting the Louisiana Purchase; and the story of Lafayette and De Grasse and Rochambeau is in every school book. Further back France gave us of her best blood in the Huguenots. But it is not so well known that what has come to us through our English inheritance was largely of a common stock with the French; that England, which refused to receive the earlier offer of Christianity, welcomed it when it came later directly from France and with French interpreters, and that twice in her history England was on the verge of permanent union with France under one king. Germany to-day unites England and France in a common hatred, but she forgets that the Christianity which she so greatly exploits was, in the days of her heathenism, brought to her with French recommendation and support by Englishmen, who established her first dozen bishoprics under a leader who eventually died a martyr on German soil. Winfred, the first Archbishop of Mayence, was the worthy predecessor of the heroic Cardinal Mercier of Belgium.

The Norman invasion of England was the channel through which flowed into our Anglo-American life the rich stream of the Latin speech and Roman institutions, aerated and modernized by passing through the French mind. It is a contribution which the lapse of nearly a thousand years and the exigencies of life in a new hemisphere have not diminished or diluted, but which, on the contrary, has found new soil for enrichment in the freshness of our American life and the quickness of the American mind. It is a long day since the first French gentleman *sans peur et sans reproche* made men forget the horrors of war in the illustrious splendor of a beautiful life and a noble death, but the line has never become extinct. It reveals itself in the gentle and heroic spirit of many a "poilu," and yesterday won all hearts in the winning smile on the worn face of General Joffre.

In this day of concentration camps and hyphens and spies it is worth while to tell again the oft-told story of the old French Marshal de Biron. In the early days of our Revolutionary War, when war had broken out between England and France and the French fleet had won some notable successes in the West Indies, the famous English Captain Rodney was in Paris, unable to leave because of debts which he could not pay. One day at dinner with several French military friends, who spoke of the recent French victories, Rodney said if he were free the French would not have it so easy. Upon this the old Marshal promptly paid his debts and said: "You are free, sir. The French will not avail themselves of the obstacles which prevent you from fighting them."

Perhaps this was not "war," but it none the less indicates a richer stream of humanity than that which puts helpless prisoners in front of advancing troops and sinks hospital ships without warning.

When it comes to the contribution of French literature and French science and philosophy our debt is so great and so varied that it is difficult to summarize it. The clarity of the French mind, its directness, both of perception and expression, with its innate grace and beauty, make it an inspiration and a charm. Space does not permit illustration. The grace and humor of Moliere and Corneille and Racine continue in Rostand and Sardou and their co-laborers; Madam Bernhardt is still with us to surpass all, as Coquelin and the actors of his day did before her; it seems but the other day since Ferdinand Brunetiere died, the great critic who choked out the school of gross realistic writers and introduced the great English novelists of the 19th century as a model and an inspiration for the thoughtful and thorough and brilliant French writers of the new school of to-day. Descartes and Laplace and Pasteur have never lacked successors, any more than have Pascal and Rousseau and Montesquieu and Balzac and Lamartine and Victor Hugo. The Beaux Arts and the Sorbonne and the Academie de Medicine have not been superseded; and the "bleeding white" of this terrible war, whatever else of destruction it may work, will certainly not reduce the fertility or the freshness of the French spirit.

In his "History of European Civilization" M. Guizot said no great idea had found acceptance in Europe until it had passed through the French mind. Be that strictly true or not, our debt to France is manifold and constant, more so indeed than we are likely to credit, and the gift has been bestowed without thought of reckoning or return. Now that our best American blood is to mingle with the blood of France not only in defense of France but of all that we hold dear, and of humanity itself, it certainly becomes us to appreciate the situation. Rarely has history furnished a cause so just, or told of an alliance to be entered with so little of reserve, as this in which we now are arrayed against a Power which asserts a divine authority for the attempt to dominate the world by force. The issue of such a contest, however long and bitter the struggle, cannot be in doubt. When the day of a new peace comes to the world we want to enter into its joys with the consciousness that we not only counted and accepted the cost but also that we duly appreciate the grateful and worthy fellowship into which the exigency of the war brought us when it summoned us, as brothers in blood and spirit with England and France, to join with them in the contest for the redemption of the world.

THE RESORT TO COMMISSIONS AND WHAT IT MEANS.

As the horizon of our national participation in the war is lifted, we are enabled to see certain elements of strength and weakness in the Republic not clearly discernible before. But we must not leap to conclusions. The demands of war are by no means the demands of peace. And we should always remember that we are building for peace, even that "lasting" peace which is to come after the war. Therefore, if certain weaknesses in our form of government are disclosed by the present exigency, we have no real cause for despair; while, on the other hand, a strength

that may be somewhat obscured and may be even dormant now, is yet the ark of our covenant and the rock of our safety, upon which we shall stand when the storm at last is over.

As the judicial mind of the people looks upon the preparations now being made it does not escape notice that a great number of commissions, official and voluntary, are in process of forming. It is not our purpose to consider the doubtful legality or even expediency of some of these. Nor, at this time, do we examine into the immediate need of many of them. Suffice it to say that they are here, and increasing in numbers. Their tendency to constitute an autoeracy, their fitness in the organism of a representative democracy, gives rise to much serious apprehension, and not a little hasty conjecture. Rather do we wish, now, to examine them *per se*.

It took France, a modern republic, a long time to completely separate Church and State. Essential liberty of the individual could not exist under this union. A republic *demands* this separation. And when it is accomplished each has its place in human affairs. But religious opinion and observance are not fundamentally so vital a part of individual *life* as labor, industry and commerce. There must be liberty here to *sustain* life, anterior to freedom of worship. Nor is freedom of thought and speech complete until they can be exercised in behalf of primal physical existence. And government at this point becomes the agency of a guaranty that life *may* be sustained by initiative and operation of the industries which support the dual man, physical and mental. A line of cleavage is thus clearly established between "government" and "business." And just as the political organism of a State cannot "worship God according to the dictates of conscience," so a State is organically incapable of "doing business," a performance essentially integral in the individual.

Coming suddenly upon a "state of war," the Government or State, through its constituted representative agents, wisely or unwisely, following foreign customs and experiences, seeks to "mobilize" all industries, on the theory that modern wars are fought most effectively "behind the lines" by an abundance of foodstuffs, and of the material agencies of destruction. In the doing this, constantly increasing commissions are created! They do not come up, by the usual methods of discussion and vote, from the people, they spring full-armed out of the legislative capacity of a Congress, and descend from and by the will of the Executive to visit their power upon the people. And it is at this point that the futility of a union of government and business and the peril of the commission form of commercial control becomes apparent. A republic, a representative democracy, conserving a high state of civilization and progress in normally peaceful times, when it suddenly attempts, rightfully or wrongfully, by reason of war, to direct, control or carry on business, finds itself wholly incapacitated by reason of the ineradicable difference between *guaranteeing* individual commercial liberty and *exercising* that liberty. "Government" has no *capacity* for business.

What inevitably ensues? Government, confronted with its new and untried task, comes begging at the doors of "business" for *knowledge*. Examine the personnel of these commissions. Upon them will be found leading business men who have literally abandoned their own affairs to patriotically aid the nation. They fill the breach, they defend the

bridge. The Government has its archives of State for a hundred years, but they are of no avail. These men bring the cumulative experience of a century's actual business conduct in their own personalities. And it matters not whether you believe they can serve the end sought better in governmental harness than they could through their own independent associations dedicated to the same purpose, *what* they do is not a product of government but of "business," industry and commerce.

Men chosen to high office through the ordinary procedure of a political system, by the very selection of these men, throw themselves upon the protection of business men heretofore wholly removed from government and politics. Could anything more emphatically prove the *inefficiency* of a commission form of government and the complete and everlasting *efficiency* of a republican form of government which by a hundred years of guaranty to individual industrial and commercial liberty enabled these men and their predecessors so to live and act that they *attained to the stature capable of directing the destinies of the nation in its hour of need?* They are in no sense the product of government, nor will they volunteer or submit to political draft in times of peace. The work which they now do will degenerate in other hands and in normal times—and the vaunted commission will become a weakness attempting to exercise wisdom and power. *Business* by business men alone is the living demonstration of this imperative hour.

Thus the horizon lifts. Thus "mobilization," now doing duty in a hundred ways, demonstrates that the strength of a republic lies in guaranteeing business freedom. Members of these numerous commissions, now appointed by the Chief Executive and his dependent officers, or called into being by sheer request, learn nothing from the Government, exercise no *wise* power by reason of the Government, follow advantageously no rules made by the Government save as such rules are the products of their own experiences and associations with their fellows; and there can be little question that the mere *authority* conferred upon them would be valueless without their previously gained independent knowledge and experience. They are neither wise nor worthy *because* they hold office. And unless they obtain arrogance unduly by the influence of office, they are by their nature modest and conservative in applying arbitrary rule to the complex and interlacing interests of a hundred millions of free men. These men know only too well that if they and their successors are to become at once the business of the country and its political organism as well, the business experience they have gained in a hundred years, no longer exercised by a free people, will languish and die in **another** hundred years; and the result of these commissions, continuing in an era of peace, will be a weakened though bombastic government and a vitiated and enslaved industry and commerce.

A PROPOSED DISCRIMINATORY TAX ON UNDISTRIBUTED PROFITS.

In referring, two weeks ago, to the War Revenue Bill of the Senate committee, we considered only Title 2, relating to the "war excess profits tax," confining our remarks to that one article, because it is hardly worth while to discuss many details in a document so bulky and so liable to material changes in the course of handling, and because, also, a pro-

longed study would be necessary in order to grasp the whole of it. But attention has since been directed to another portion of the bill, amending certain parts of the tax law of last September, which must certainly have an injurious tendency if enacted as it stands.

Section 1206 proposes to amend Section 10 of the Act of Sept. 8 by putting on one more "additional" tax, namely: 15% on the amount remaining undistributed, sixty days after the end of each calendar or fiscal year, "of every corporation, joint-stock company or association, or insurance company, received during the year." This tax is not to apply to that portion of the undistributed profits of railroads which is used, with the express approval of regulative bodies, "for extensions, renewals or betterments"; or to an amount equalling 20% of such net income by corporations (railroads not included) "directly engaged in the production or distribution of commodities or in banking," so long and so far as the exempted amount comes from such activities; or to "that portion of the undistributed profits used for the establishment or maintenance of reserves required by law."

Here is an exemption, to a specified limit, in favor of particular classes of business activities, but which might well be extended so as to include all, for the idea of penalizing the accumulation of profits in any business is a vicious one. Those engaged in the publishing business, for instance, have the high price of paper to contend against. Would these be doing more than following the dictates of prudence if they accumulated *all* the small remnant of profit still remaining to them until the existing emergency had passed? Why then lay them open to a heavy extra tax for so doing? We notice, too, that there is discrimination against insurance companies. Reserve required by law is to go free of this tax on undistributed income, but the tax is a direct blow at accumulation of surplus. It should be distinctly understood (but is not so understood and is very commonly overlooked entirely) that what is called surplus in fire underwriting is strictly a reserve fund held against sudden and extraordinary demands, and should therefore be properly called "conflagration reserve." As an example of these demands, which are certain to come, yet utterly beyond foresight as to their time or their extent, we need not go farther back than 1906, when the companies of this State lost at San Francisco nearly one-half their net surplus held at the end of the previous year, the companies of other States lost about five-sixths of theirs, and the foreign companies here fared much worse, the result being that some companies withdrew from the field as best they could, some others contributed funds to repair the drain, and the foreign companies in particular sent funds from home, so as to keep good their strength here.

There could be no plainer evidence that the proper term for these funds is "conflagration reserve" than when a conflagration thus depletes them. The proposed tax is not to apply to reserves required by statute, but only to this voluntary reserve required by a law of equal force, the law of public duty and self-preservation. Some companies have amounts absolutely though not relatively large, held as buffer against heavy blows, and in some instances designate them by such terms as "guaranty surplus fund" or as "reserve as a conflagration surplus"; it is also true that the tax would not apply to money already

put by, but it would tend to discourage putting by further sums, and every company whose management has business sense desires and tries to put by something annually.

Some hasty persons have urged, in times of peace and quiet, that all surplus should be regularly returned to the public, by whom it was contributed. But any company which attempted to court popularity by following this notion would go to pieces even before the hard blow of a large conflagration fell on it. Any tax which tends to discourage the stronger companies from keeping strong by further putting by and to interfere with the smaller ones which are trying to do the same is an undermining of indemnity against fire.

The object of this proposed addition to last year's law is plain; it is to get corporate profits distributed, so as to include them in taxable individual income. This object—based on the assumption that all persons, especially the rich, will go as far as they dare in tax dodging and that the patriotism to which the President made a fervid appeal last week has no considerable existence—is shown in Section 3 of the law of September, which sets forth at length that the taxable income of an individual "shall include the share to which he would be entitled" in the gains of any corporation or association formed or used for evading tax by permitting accumulation instead of division. Further, if the corporation is a mere holding one, or if the gains, in the judgment of the Treasury, "are permitted to accumulate beyond the reasonable needs of the business," a fraudulent intent shall be presumed.

This section shows the intent of the proposed addition without mollifying its tendency; but it may be taken as sure that there is no unreasonable accumulation of insurance gains; the practical difficulty is to find any gains. This proposition is one more evidence of the disposition to clap on taxes, and to pile tax upon tax, without pausing to carefully study what will be the probable effect, not only upon the sources of revenue but upon the public welfare generally.

OUR CANTONMENTS: THE STRANGE NEW CITIES OF EARTH.

If an inhabitant of Mars were soon to tour the United States he would see many marvels, but none more inexplicable than the sixteen war cities whose magical rise will become one of the wonders of the world. Cities and towns he would find in profusion, but none like these. By river and shore he would find vast agglomerations of brick and stone, streets filled with hurrying throngs, public edifices of surpassing magnificence, squalid districts housing the very poor in crowded tenements, hovel tottering by the side of palace, all the magic of the modern American city.

These hives of industry and homes of wealth would epitomize to him the life and activities of a laborious and progressive people. We may assume that, being a stranger to earth, he would little appreciate the problems of municipal management embodied in this congested human life, but the cities would strike him with amazement and fill his wondering mind with doubt and conjecture. Continents and seas, valleys and mountains, would pale into insignificance, despite their majesty and beauty, beside the tumultuous piles of buildings, the toil and trade, the rush and roar of millions treading the stony pavements

of long intersecting avenues—cities, where energy concentrates, and where pain mingles with pleasure, where hope mounts upon despair, where love and labor unite to build the human dream of plenty and peace.

Coming suddenly upon one of these cantonments he would quickly note the startling contrast. And since Mars is the god of war, we may imagine that this celestial visitor would immediately divine their purpose. Yet we may believe that he would be surprised to come upon them in a land where no invading army camps, and where the industries of the inhabitants continue in accordance with their development. The buildings consist of long lines of uniform wooden structures, squat upon the ground, devoid of ornament, and capable of housing forty thousand men. There are lights, water and heat. But there are no factories, and the dwellers produce no material thing that adds to the comfort and happiness of themselves or their fellow-men. They are dressed alike, in a peculiar garb, not pleasing to the eye. They carry side-arms, and are provided with guns. Day after day, upon spacious parade grounds, they drill in all the manoeuvres and actions incident to Twentieth Century warfare. There is the beat of drum and blare of bugle, but the prattle of children and the soft voices of women are seldom, if ever, heard within the confines of this strange new city of earth.

Perplexed, mayhap, at the seeming anachronism, found in the midst of a country of magnificent advancement, we may fancy this visitor from a far planet turning to his guide with an unspoken query on his lips. And if in some mysterious way a communication is established between the two, this is the answer returned to him:

"This is one of the sixteen cities of our national defense. It is also the city of our new national dream, our new national ideal. Yonder flag is the emblem of our Republic, the Stars and Stripes, an emblem of liberty and love, of justice and humanity. When you have visited other countries of earth you will learn that nearly the whole of our world is at war. Millions have been killed in battle, many more millions are wounded. Though danger of invasion is remote, it is apprehended by our Government. This training-camp for soldiers is preparation to meet unfeeling force with unfeeling force. In the world-war our citizens have been killed, our commerce upon the high seas has been interrupted and destroyed, one of the nations engaged, it has been revealed, has intrigued against us, and it has pursued a ruthless warfare upon the seas that is intolerable not only to our liberties and safety but to our honor and national self respect. Our Government has, in consequence, declared a state of war against it. This foreign State is held to stand as the chief remaining representative of militarism and autocracy. Our nation has joined others to overcome it—that upon the ruins of military rule and despotic government a new era of lasting peace for all nations may be builded, and democracies rise from the hideous desolations and holy sacrifices of this unparalleled conflict. It is a new role that we play in world affairs. These men will be sent, many of them, oversea to fight. We wish for no territory. We ask for no indemnity. We wage no war for conquest. A new dream is born, and it is translated into liberty, fraternity, equality for all peoples, great or small."

"And you will win?"

"We will win; and the rest will follow."

In the face of the visitor, schooled no doubt in war, a faint smile flashes and vanishes.

"There may be no other way," he said. "So, at least, I have been taught. But the last time I visited your planet was during the Crusades. Men fought, then, with sword and spear and battle-axe, clad in armor cap-a-pie. There were richly caparisoned steeds, vast tented fields glowing with color, long marches into fabulous countries, and a dream never before imagined by men. Even the children caught up the banner of the cross and set out upon impossible marches to rescue the Holy Land from the grasp of the infidel. You fight no religious war. You rationalize your mission into the good of all men. But you multiply the engineries of force a thousand-fold. And the dead who die for a cause can speak no word in the councils of peace. War is of to-day; peace and universal freedom of to-morrow. To-day precedes to-morrow; but *when to-morrow comes, to-day is yesterday*. Peace comes only when war is ended. There may be peace with victory, and without victory. May you win; but, above all else, win quickly!"

THE RAILROADS UNDER TENSION—THE EXTRA FREEDOM ALLOWED.

Statements lately made concerning an increased efficiency in railway operation in this year are gratifying. That there was an increase of 29% in April and nearly 24% in May in bituminous coal hauled over the like month of 1916; that there is a decrease in the shortage of car supply, notwithstanding increased work done; that in April last there was an increase of some 3,500 million ton miles of work over the like month of last year; that this is theoretically an increase of 35,000 miles of road—all such statements are a bit of the good news for which every thinking person longs.

But it is news which needs to be taken deliberately, that it may be wholesomely assimilated, and not to be bolted quickly like a tasteful morsel. There is more significance in it than appears at the surface. Especially we should be careful not to draw too readily the deduction that the recent denial of the 15% rate advance was safe and just, however poorly reasoned, and that the members of the Commission were right in holding that the roads were prematurely alarmed and ought to make better use of their physical facilities before asking for means wherewith to enlarge them.

These results, most creditable to the men in charge, who have loyally and manfully accepted the conditions they could not change and have done their very best, justify the little fillip of acknowledgment by the majority of the Commission, but also give cause for rejoicing that railway operation is not yet, as well as control, in the hands of politicians. When men bred to their business can do so well, with hobbles on their hands and feet, should we conclude that hobbles do no harm or should we, rather, think of and wish for what might be accomplished under more freedom of action? The work done has been emergency work, accomplished by unusual pressure. Locomotives have been obtained for freight by cutting off many passenger trains. Shippers and consignees have been made to consume less time in holding cars. Loads have been increased. Probably the appeals made to the men to use extra care in

cutting down fuel consumption and both expediting and minimizing repairs have had their effect, although this is not emphasized in the reports made. Many little wastages of material and time have been directed into efficiency, and their considerable aggregate has helped.

Superficially, this looks like evidence that the roads have corrected their own slackness, under emergency pressure, and have thus disproved their own case. Shippers have been more prompt in releasing cars, but before the emergency they held their own convenience of first importance. Passengers likewise are accepting inconveniences now, but passengers and shippers alike have been prone to grumble in the past and may be expected to renew demands and complaints when the sternness of the situation has passed. Other changes in practice were forecasted several months ago, of which nothing is said; those amount to reducing repairs to the minimum, which includes putting everything to its utmost tension; more work necessarily means some overworking, and in this there are unavoidable hazards of extra wear and of extra costs hereafter. That roads which have been well handled are able, under stress, to perform considerably more work for a time, under conditions that will accept no denial, is not warrant for concluding that they have only just now "found themselves" and need only to continue doing so indefinitely. When a man carries out of a burning house a living burden which ordinarily would be beyond his powers, he proves nothing more than that an emergency can summon strength which cannot be expected afterwards.

For another point in explanation, the roads of this section of the country have been concentrated and unified. This was necessary and therefore sensible, and it has greatly contributed to the efficiency now increased; but it is in the direction of a freedom hitherto denied. All the laws and the effort against pooling and towards what was assumed to be a "competition" indispensable to the public safety have been waived, for the sake of results, and the waiver has helped results. For the future, is the waiver to continue, or when we have once more got past deep anxieties shall we resume the outcry? This is yet to be seen, but meanwhile it would be unsound to omit giving its due credit to a present relapse from fears towards sanity in the treatment of transportation.

The roads are doing their colossal and indispensable "bit"; they are doing the best they can with what they have, but this affords no shadow of reason why they should not have more, to do more with. The terminals are as they were; putting more pressure on the moving current does not stretch the contracted "neck" of the big "bottle." Where are the extensions, the equipment growth, the physical betterments, the new roads that should and must penetrate country now languishing without them? The picture is not without some middle tints; it is not wholly dark. But the question of growth remains. The railway problem is still before us. The war may settle it, but thus far has merely deferred it.

CANADA TO HAVE A NEW ELECTION.

Ottawa, Canada, July 20 1917.

Premier Borden announced yesterday that no extension of the present parliamentary term will be asked of the Imperial authorities and this decision automatically throws down the gauntlet for a Dominion

election. Beyond doubt, the business interests of the country regard an election at this time as a thorough misfortune. It can only serve to churn up the passions of race and party when particularly dangerous issues are abroad and when every atom of strength is required for the prosecution of the war. Of course, the Borden Government is, in a sense, moribund, having already secured one extension of life by grace of the opposition. In the present disorganized and virtually leaderless state of the Liberal Opposition, the chances greatly favor a return of the Borden administration. Meanwhile the country is certain to have to listen to many new and untraditional policies pushed forward by both parties as electioneering material. The Government will rely upon the Conscription Bill, now being rushed through the final Committee stages, and upon the seeming capitulation of Sir Wilfrid Laurier to anti-conscription sentiment in Quebec. It is bound to resolve into a racial battle, whatever issues may be inserted to try to dilute the conscription appeal. The bulk of the English Liberals will go to the country practically without party affiliation, committed to the support of conscription and to that extent endorsing the Borden administration. Quebec probably will eliminate some of the corporal's guard of French-Canadian members daring to hold thumbs up on the conscription bill. Quebec may line up almost solid for the Liberal leader, but in direct ratio to that unanimity, English Liberals are sure to withhold their party support. Already the Liberal leader, Sir Wilfrid Laurier, has been forced to share his party generalship with his former Minister of Railways, Hon. G. P. Graham, and Hon. Frank Oliver, once Minister of the Interior and all three now carry the banner for particular groups.

To the Conservative election flag of "Conscription and Win the War" will be added a sure winner of popularity in the income tax. This tax, as members of the Cabinet have asserted, will take full toll of "unreasonable large" incomes and will prove the best and safest device to extract revenues without lowering the country's industrial vitality. The income tax, with the excess profits tax (the latter being a much more drastic impost than the British), will be offered as a sufficient concession to a very marked insistence for "conscription of wealth." It is regarded as possible that the Government may promise to undertake a scientific and non-political study of the country's customs tariff requirements with a view to getting rid of inequalities and to place future tariff-making under a board of business men. The Opposition similarly favors a revival of lower-tariff propaganda, believing that the cost of living has softened the point of view that wrecked the reciprocity bill in 1911.

BRITISH EMBARGO CAUSES DEPRESSION IN CANADIAN LUMBER TRADE.

Ottawa, Canada, July 20 1917.

Conditions of considerable gravity have arisen in Canada's lumber export trade to Europe. The British embargo on timber imports, designed to release bottoms for more essential cargoes, cannot continue much longer without closing down many of the largest mills in Eastern Canada. Canada sold to the United Kingdom in 1916, \$13,840,000 worth of timber in rough and more or less manufactured forms. This has been cut down to a very small fraction as

the only loophole is a special Order-in-Council, which acts as a sufficient barrier. British stocks of Canadian spruce are very low, and future reliance for wood supplies in both England and France will probably be upon the national forests turned to use by the battalions of wood-cutters sent over by Canada and the United States. On the theory that the embargo would be temporary, most of the mills of Eastern Canada continued to manufacture and pile up their products. The realization that the embargo will live as long as the shipping scarcity, has now convinced the larger exporters that their mills must close down.

From April to December last year, the New Brunswick and Nova Scotia lumber ports were filled with shipping and business was remarkably brisk on French and British orders. With the embargo dragging along month after month, the stocks on hand have reached an unprecedented size, although some firms have sold to the United States when a few ships could be secured at \$5 50 to \$6 50 a thousand feet. Lumber firms in the export business now propose a big reduction in the 1917 cut and a closing up of mills working on export orders. The Canadian Department of Trade and Commerce has told the lumbermen that it is powerless to alter the British embargo on timber cargoes.

END OF THE DANBURY HATTERS CASE.

The sale by auction of some 140 homes of individual hatters in Danbury and two adjoining towns, which was to have begun on Monday last, under attachments many years old, was forestalled on the previous Saturday by paying the judgment. This case will stand as among the most famous of litigations, because of its persistence and because it has established some fundamental points establishing them finally, as far as foresight can now go. The "Chronicle" has followed it through its course, but now that we have reached the end of it a compact sketch of that course becomes appropriate.

Mr. Dietrich Loewe, head of the plaintiff firm, left the journeyman's bench in 1879 to start as employer, with three comrades. In 1900 the United Hatters of North America got around to him, in their course, and proposed to unionize and "close" his shop. By his own account, the subject was one he had not considered and he viewed it as a question of expediency rather than principle, although it is possible that he began to regard principle as the better part of expediency after he had gotten well into the fight. He told the union emissaries that what they asked would involve him in an unequal competition with open shops elsewhere, and if they would unionize his larger rivals and then come to him he would see about consenting. They replied that they took the shops in a regular order, that it was his turn then, and they would not wait. So the issue was drawn, exactly fourteen years ago. The union men in the Loewe shops were ordered out, the non-union men there were threatened, and the boycott throughout the country was begun.

A profit of some \$27,000 in 1901 was converted into a loss of about one-half as much in 1902-04, and it was not denied that this change was due to the union attack; indeed, it was the cue of the union to proclaim rather than question its authorship of the undoubted damage sustained by the firm. Action was begun against the union under the Sherman Act,

the only anti-trust act existing at the time, and attachments were placed on the homes which have now escaped the auctioneer. The defendants interposed, as their first step, the plea in demurrer that the Act does not apply to labor.

The trial court having sustained this demurrer, the United States Circuit Court of Appeals passed the question along to the Supreme Court, without itself expressing an opinion. The Supreme Court, by Chief Justice Fuller, with all concurring, passed on this single question presented to it (Feb. 3 1908) by holding that the Act *does* apply and sending the case back to be tried upon the facts presented and upon its merits.

Next, on Feb. 4 1910, a jury verdict in the United States Circuit Court in Hartford, before Justice Platt, awarded the plaintiff firm \$74,000 damages, which was tripled under the distinct provision of Section 7 of the Sherman Act. The inevitable appeal followed, and on April 5 1911 the United States Circuit Court of Appeals, which had once passed the demurrer plea forward, rendered a decision on the case. Justice Lacombe, with Justices Cox and Noyes concurring, reversed the verdict on several technical grounds, one of those being that the case was taken from the jury as to some facts and that hearsay evidence was admitted, also that union membership and union contributions do not necessarily involve personal accountability for union acts. So in the following August the trial began anew and the old ground was gone over, resulting in a jury verdict of \$80,000, which was tripled as before. Then, on Dec. 18 1913, the second appeal was disposed of by Justice Cox in the United States Circuit Court of Appeals in this city, with Justices Ward and Rogers concurring; the judgment of \$252,131 was affirmed, and it was declared "no longer debatable" that the Sherman Act does apply to such combinations.

The case now came before the Supreme Court on its merits, instead of upon merely the validity of a demurrer, and on Jan. 4 1915 Justice Holmes delivered the unanimous opinion. It was clear, he said, that the defendants "made use of the primary and secondary boycott to subdue the plaintiffs to their demands" and that the purpose was to break up the plaintiff's commerce. Taking their cue from Justice Lacombe, the plaintiffs had pleaded that they could not be individually made responsible for acts of the union, in absence of affirmative proof of participation and of knowledge in advance. This was the main point and the only one open in the case, since no question had been raised about the acts done and their consequences. Justice Holmes disposed of this point summarily. It would be a tax on credulity, he said, to suppose these individual defendants were not acquainted with boycotts; living close by and being interested, they must have known what was done; at least, they were bound to know the constitutions of their societies and how words were construed into acts.

The case against the defendants now appeared lost, and the Federation of Labor, on behalf of its constituent body, the United Hatters of America, began to cast about for some means of escape. Congress having meanwhile enacted anew the "rider" which Mr. Taft had vetoed and having shown subserviency by tucking several labor provisions into the Clayton Law, they attempted, unsuccessfully, to get an item of \$290,000 inserted in an appropriation bill where-

with to meet the judgment, their counsel and Mr. Gompers still urging, before the House committee, that Congress never intended to include labor unions in the prohibitions of the Sherman Act.

Early in the contest the United Hatters promised the individual defendants to stand behind them, and the Federation subsequently made some form of promise to the same effect. At their meeting in May of year before last, for which the foreclosure proceeding already begun was waiting, they resolved to never contribute a dollar toward the judgment, but would make a 1% assessment on the weekly earnings of the members, to be used for relief of the sufferers, according to the discretion of the union officers; the Federation also asked members of all organizations affiliated with it to contribute the equivalent of an hour's work to this relief fund, on Mr. Gompers's sixty-sixth birthday. Apparently this was done, for some \$350,000 was said to have been raised. The matter dragged along, until a final order for the sale of the homes under attachment on last Monday was obtained, and this was averted by settling the judgment which was never to be settled; there may have been some compromise on the amount, but the fact remains that the unions were beaten.

The Supreme Court is thus on record as unanimously affirming that the old Sherman Act, general in terms, does apply to combinations by labor in restraint of trade and that individual responsibility for the acts of those combinations can be enforced; such responsibility stands as a rule of law, and it is now enforced in practice by the conclusion of this celebrated case. Whether the same question will come up again hereafter we must wait to see.

One gain, at least, is the demonstration that organized labor is neither infallible nor invulnerable. At the meeting in May of 1915, the head of the United Hatters denied any obligation to the individual defendants. The union had not, he said, and never did have, any fund which would be applicable to paying such a judgment; but he added that "if certain of our members in Danbury, Bethel, or any other place, are in distress, naturally we feel that we should assist them, regardless of how the distress was occasioned." But the "distress" was occasioned by the suit which the union had undertaken to defend and had not been able to defeat. Between reimbursing the individual sufferers after their homes had been sold and averting the sale by paying the hated award there is no difference in substance, but there is a slight difference in appearance. The money goes to the plaintiff firm by either method. The leaders were beaten, and they knew it; but if they had taken the other horn of the dilemma by allowing the sale to proceed this would have involved a much larger publicity, the country over, and would have brought to every union worker the fact that by trusting in the assurances of the leaders some of their brethren had lost their homes. Thus the "distress" would have had the widest advertising; yet it is hard to see how any union member can escape seeing that the leaders have not made good their boast of ability to protect.

Organized labor still has a firm grip on the time-serving politician, but has not yet established itself as a power above the courts. That it never shall do so, and that there is still encouragement to perform the clear duty of resisting its arrogance, is the lesson of the Hatters' case.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

The railroads of the United States are doing a tremendously increased business, but are netting very little additional profit from the same. That is what our compilations of the gross and net earnings for the month of May, as presented to-day, show. The result is a repetition of the experience of preceding months, the chief feature of which has been the great augmentation disclosed in the expenditures. Gains in gross earnings continue large enough, but after providing for the huge increases in expenses very little remains to add to the net. As a matter of fact, on many prominent systems and in many different geographical groups the augmentation in expenses is of such magnitude that it exceeds the improvement in the gross receipts, large though this has been, leaving an actual loss in the net earnings. These losses occur at a time when the railroads are obliged to earn a return on an increased capitalization—for all the roads are under the necessity of making new capital outlays from year to year—thus refuting the contention of the Inter-State Commerce Commission, as set forth in the recent decision in the 15% advance rate case, that the carriers are not in any need of very substantial advances in freight rates.

Our compilation for May, which covers 248,312 miles of road and therefore comprises substantially the entire railroad mileage of the country, registers an increase in gross revenues in the large sum of \$45,692,063, or 14.82%, which certainly is encouraging enough. Unfortunately, however, expenses have run up in almost equal amount, the augmentation being \$42,167,345, or 20.83%. Accordingly only \$3,524,718 of the gain has been saved for the net, the increase in ratio here being 3.33%. The comparative grand aggregates for the month in the two years are shown in the following:

May (470 Roads)—	1917.	1916.	Increase.	%
Miles of road.....	248,312	247,842	+470	0.19
Gross earnings.....	\$353,825,032	\$308,132,969	+\$45,692,063	14.82
Operating expenses.....	244,517,597	202,350,252	+42,167,345	20.83
Net earnings.....	\$109,307,435	\$105,782,717	+\$3,524,718	3.33

Of course comparison is with very gratifying exhibits, both gross and net, last year, but that does not alter the fact that the tendency is now so strongly in the wrong direction. Last year in May we had an increase in gross earnings in the tremendous sum of \$63,448,411, or 25.94%, to which the present year's gain in gross of \$45,692,063 is additional, giving an improvement in gross for the two years combined for this single month of over \$109,000,000. The increase in expenses then took only \$29,641,476, or 17.15%, leaving an improvement in the net of \$33,806,935. As already shown, however, the further improvement in net the present year is only \$3,524,718. Even the year before (1915) there was substantial improvement at least in the net for May; this, though, represented merely a recovery, and not a full recovery at that, of the loss sustained the year before (1914). In the gross the increase in 1915 was slight, being only \$1,324,785, or a fraction of 1%, but in the net the gain was no less than \$14,619,397, or 25½%, the railroads at that time having practiced, as a matter of necessity, rigid curtailment of their expense accounts. On the other hand, in May 1914 the loss was heavy in both gross and net—\$26,007,920, or 9.73% in the gross and \$15,756,870, or 21.47%, in the net. It should also be remembered

that, prior to 1914, results were by no means satisfactory, the striking feature of the returns then being the steady and large rise in operating cost. It is true that in May 1913 the roads added to their gross, as compared with 1912, no less than \$30,616,063, but, on account of the great augmentation in expenses, the addition to the net earnings then was no more than \$7,172,397. In the year preceding (1912) many unfavorable conditions existed, including, among others, an overflow of the Mississippi River of serious proportions, and suspension of mining for most of the month in the anthracite coal regions and also larger or smaller suspension in many sections of the bituminous coal region. As a result, our compilations for May 1912 recorded an increase of no more than \$6,044,698 in gross, or 2.67%, and this was attended by an augmentation in expenses of \$8,497,364, thus leaving an actual loss in net of \$2,452,666. In May 1911 there was a loss in both gross and net—\$4,624,078 in gross and \$1,695,071 in net.

In May 1910 the improvement in gross was satisfactory enough, it reaching \$31,983,394, or 16.25%, but \$26,756,567 of the amount was consumed by augmented expenses, cutting the gain in net to only \$5,226,827, or 8.06%. In May 1909, while there was an increase of \$26,226,645 in gross and of \$14,901,120 in net, this was without special significance, since it followed a tremendous shrinkage in revenues in the year preceding, the gain thus simply representing a recovery of the previous year's loss. This loss in May 1908 (due to the panic of 1907) was of prodigious dimensions. Our compilation then showed a contraction in gross earnings in the sum of \$38,537,942 and a shrinkage in net of \$12,845,751. Yet this did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of not less than \$45,034,243 on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, \$55,000,000, and the loss in net \$18,000,000. In the following we show the May comparisons for each year back to 1896. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896	50,138,645	50,129,856	+ 8,789	13,861,785	14,878,949	-1,017,164
1897	57,420,309	55,568,916	+ 1,851,393	16,795,849	14,615,804	+ 2,180,045
1898	67,659,828	59,034,144	+ 8,625,684	20,820,846	17,335,134	+ 3,485,712
1899	72,431,677	67,675,074	+ 4,756,603	23,287,947	20,883,314	+ 2,404,633
1900	81,058,532	72,885,306	+ 8,173,226	24,808,411	23,310,286	+ 1,498,125
1901	97,147,152	85,860,170	+ 11,286,982	31,083,786	26,283,210	+ 4,800,576
1902	95,860,907	90,091,128	+ 5,769,779	29,779,428	28,640,038	+ 1,139,390
1903	103,882,990	90,800,791	+ 13,082,199	33,980,575	28,937,331	+ 5,043,244
1904	108,565,266	111,028,554	-2,463,288	31,807,806	34,801,674	-2,993,868
1905	121,005,979	109,872,115	+ 11,133,864	36,265,119	32,691,936	+ 3,573,183
1906	115,304,506	105,787,062	+ 9,517,444	34,414,213	30,946,848	+ 3,467,365
1907	144,267,760	121,074,984	+ 23,192,776	43,765,836	37,319,290	+ 6,446,546
1908	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
1909	196,826,686	170,600,041	+ 26,226,645	64,690,920	49,789,800	+ 14,901,120
1910	230,033,384	198,049,990	+ 31,983,394	70,084,170	64,857,343	+ 5,226,827
1911	226,442,818	231,066,896	-4,624,078	69,173,574	70,868,643	-1,695,071
1912	232,229,364	226,184,666	+ 6,044,698	66,035,597	68,488,263	-2,452,666
1913	263,496,033	232,879,970	+ 30,616,063	73,672,313	66,499,916	+ 7,172,397
1914	239,427,102	265,435,022	-26,007,920	57,628,765	73,385,635	-15,756,870
1915	244,692,738	243,367,953	+ 1,324,785	71,958,563	57,339,166	+ 14,619,397
1916	308,029,096	244,580,683	+ 63,448,413	105,598,255	71,791,320	+ 33,806,935
1917	353,825,032	308,132,969	+ 45,692,063	109,307,435	105,782,717	+ 3,524,718

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 96 in

1906, 92 in 1907; In 1908 the returns were based on 153,310 miles of road; In 1909, 220,514; In 1910, 229,345; In 1911, 236,230; In 1912, 235,410; In 1913, 239,445; In 1914, 246,070; In 1915, 247,747; In 1916, 248,006; In 1917, 248,312. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the part played by swollen expenses stands strongly revealed, and for none of them more strongly than for those typical systems, the New York Central and the Pennsylvania. For the New York Central proper the addition to gross has been \$1,294,132, but attended by a contraction in the net of \$1,169,514. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain in gross of \$3,060,240, with a decrease in net of \$1,489,450. Last year the New York Central System reported \$7,709,652 gain in gross and \$3,998,305 gain in net. The Pennsylvania Railroad this time on the lines directly operated East and West of Pittsburgh has \$3,398,220 increase in gross but \$1,199,574 loss in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission the result is \$4,065,205 increase in gross but \$1,477,682 decrease in net. Last year in May the combined lines of the Pennsylvania System registered \$8,938,037 improvement in gross and \$4,240,624 improvement in net.

In the case of other Eastern systems the showing is much the same, there being quite generally decreases in the net coincident with substantial increases in the gross, the Baltimore & Ohio, however, forming an exception to the rule, it reporting \$1,271,542 gain in gross and \$315,389 in the net. Last year, though, the Baltimore & Ohio had \$1,925,507 addition to gross with \$257,994 loss in net. The Erie for May this year has \$751,134 increase in gross with \$43,917 decrease in net; the Philadelphia & Reading Ry. \$960,342 increase in gross with \$91,216 decrease in net; the Boston & Maine \$321,710 increase in gross with \$481,175 decrease in net; the New Haven \$472,389 increase in gross with \$96,781 decrease in net; the Chesapeake & Ohio \$365,589 gain in gross [with \$284,736 loss in net; the Norfolk & Western \$229,341 gain in gross with \$542,697 loss in net; the Atlantic Coast Line \$585,827 gain in gross with \$70,401 loss in net. The Louisville & Nashville, on the other hand, managed to save \$135,803 for the net out of a gain of \$1,051,780 in gross, and the Southern Railway \$127,804 for the net out of \$933,643 gain in gross, and the Seaboard Air Line \$44,004 out of \$421,002.

Western roads are able to present much better comparisons than the Eastern roads, practically all the important systems reporting substantial improvement in gross and net alike. The Southern Pacific has added \$3,527,859 to gross and \$2,018,101 to net; the Union Pacific \$2,698,770 to gross and \$1,165,508 to net; the Chicago & North Western \$1,414,143 to gross and \$415,161 to net; the Burlington & Quincy \$1,980,944 to gross and \$619,555 to net; the Milwaukee & St. Paul \$807,448 to gross and \$502,682 to net; the Great Northern \$1,226,028 to gross and \$324,974 to net; the Northern Pacific \$1,238,968 to gross and \$134,058 to net; the Illinois Central \$1,394,456 to gross and \$704,858 to net. The Atchison, though, has only \$51,523 gain in net with \$1,857,371 increase in gross. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

ANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific	\$3,527,859	International & Great Nor	\$308,501
Pennsylvania	3,398,220	Western Pacific	293,271
Union Pacific	2,698,770	Yazoo & Mississippi Valley	291,089
Chicago Burl & Quincy	1,980,944	Pere Marquette	266,226
Ach Topoka & Santa Fe	1,857,371	Norfolk & Western	229,311
Chicago & North Western	1,414,143	Hocking Valley	207,346
Illinois Central	1,391,456	Chic St P Minn & Omaha	205,853
New York Central	1,291,132	Maine Central	200,888
Baltimore & Ohio	1,271,512	Buffalo Rochester & Pitts	197,355
Northern Pacific	1,238,968	Central of Georgia	192,909
Great Northern	1,226,028	Chicago Great Western	172,967
Chic Rock Isl & Pac Lines	1,102,301	Colorado Southern	166,558
Missouri Pacific	1,068,745	Nash Chatt & St Louis	164,935
Louisville & Nashville	1,051,780	Kansas City Southern	164,813
Philadelphia & Reading	960,342	Florida East Coast	164,438
Southern Railway	933,643	Spokane Port & Seattle	161,210
Chicago Milw & St Paul	807,448	Los Angeles & Salt Lake	156,511
Missouri Kansas & Texas	755,058	El Paso Southwestern	149,508
Erie	751,134	Lehigh & New England	142,376
Michigan Central	682,800	Elgin Joliet & Eastern	132,360
Cleve Chic & St L	639,185	N Y Chic & St Louis	131,201
Lehigh Valley	627,115	Chic Terre Haute & S E	130,782
Delaware Lack & Western	589,471	Grand Trunk Western	129,491
Atlantic Coast Line	585,827	Toledo & Ohio Central	128,080
Denver & Rio Grande	512,940	Cumberland Valley	121,896
N Y New Haven & Hartf	472,389	Mobile & Ohio	117,819
Chicago & East Ill	470,519	Minn St P & S S M	117,551
Wabash	444,271	Ann Arbor	108,084
Texas & Pacific	432,273	Pittsburgh & Lake Erie	107,569
Seaboard Air Line	421,002	New Orl Tex & Mexico	102,358
St Louis & San Francisco	410,227		
Phila Balt & Wash	394,071	Representing 69 roads	
Delaware & Hudson	372,170	in our compilation	\$43,019,900
Chesapeake & Ohio	365,589		
St Louis South Western	364,992	Duluth Missabe & Nor	Decreases.
Chicago & Alton	357,773	Pitts Shawmut & Nor	\$484,234
Virginian	349,571		104,416
Central of New Jersey	339,835	Representing 2 roads in	
Boston & Maine	321,710	our compilation	\$588,650

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,430,475 increase, the Pennsylvania Company \$19,313 gain and the P. C. C. & St. L. \$948,432 gain. Including all lines owned and controlled, which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$4,065,205.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$3,060,240.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific	\$2,018,101	Chicago & East Ill	\$103,650
Union Pacific	1,165,508		
Illinois Central	701,858	Representing 26 roads	
Chicago Burl & Quincy	619,555	in our compilation	\$9,456,526
Chicago Milw & St Paul	502,682		
Chicago & North Western	415,161	Pennsylvania	Decreases.
Texas & Pacific	332,680	New York Central	\$1,199,574
Missouri Pacific	325,138	Norfolk & Western	61,169,514
Great Northern	324,974	Duluth Missabe & Nor	542,697
Baltimore & Ohio	315,389	Boston & Maine	542,604
Missouri Kansas & Texas	296,813	Pittsburgh & Lake Erie	481,175
Pere Marquette	268,370	Chesapeake & Ohio	313,148
St Louis & San Francisco	246,615	Bessemer & Lake Erie	284,736
Western Pacific	216,091	Minneapolis St P & S S M	227,443
International & Great Nor	206,269	N Y Chic & St Louis	217,681
Virginian	182,863	Union (Pa)	188,030
St Louis Southwestern	170,174	Phila Balt & Wash	171,992
Florida East Coast	159,016	Phila Balt & Wash	161,743
Louisville & Nashville	135,803	Western Maryland	155,182
Northern Pacific	134,058	Duluth & Iron Range	155,182
Chicago & Alton	129,862	Delaware & Hudson	149,984
Southern Railway	127,804	Wheeling & Lake Erie	140,575
Wabash	121,753	Elgin Joliet & Eastern	124,262
Spokane Port & Seattle	119,394		119,573
Chic Rock Isl & Pac Lines	113,945	Representing 17 roads	
		in our compilation	\$6,189,913

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$430,820 decrease, the Pennsylvania Company \$893,114 loss and the P. C. C. & St. L. \$124,360 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,477,682.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$1,489,450.

When the roads are arranged in groups or geographical divisions according to their locations, the part played by increasing expenses is revealed in striking fashion, for while all of the seven geographical divisions register increases in gross, four, comprising all of the groups east of the Mississippi, show losses in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— May	Gross Earnings				Inc. (+) or Dec. (—) %
	1917.	1916.	Inc. (+) or Dec. (—) \$	%	
Group 1 (18 roads), New England	15,405,723	14,322,198	+1,083,525	7.56	
Group 2 (81 roads), East & Middle	95,667,112	85,724,059	+9,943,053	11.60	
Group 3 (62 roads), Middle West	43,852,942	39,436,038	+4,416,904	11.20	
Groups 4 & 5 (93 roads), Southern	41,253,273	38,533,976	+2,719,297	14.84	
Groups 6 & 7 (74 roads), Northwest	77,584,907	66,701,884	+10,883,023	16.32	
Groups 8 & 9 (95 roads), Southwest'n	53,719,925	44,906,466	+8,813,459	19.63	
Group 10 (46 roads), Pacific Coast	23,341,150	18,508,348	+4,832,802	26.11	
Total (470 roads)	353,825,032	308,132,969	+45,692,063	14.82	
	Net Earnings				
	1917.	1916.	Inc. (+) or Dec. (—) \$	%	
Group No. 1	7,824	7,828	4,139,645	4,954,355	-814,710 16.44
Group No. 2	29,383	29,391	26,773,307	28,977,184	-2,203,877 7.64
Group No. 3	23,591	23,613	11,965,719	13,534,313	-1,568,594 11.53
Groups Nos. 4 & 5	41,757	41,563	13,747,658	13,911,154	-163,496 1.18
Groups Nos. 6 & 7	68,538	68,405	25,214,403	23,075,606	+2,138,797 9.27
Groups Nos. 8 & 9	58,297	58,343	17,361,986	13,781,737	+3,580,249 25.98
Group No. 10	18,922	18,699	10,104,717	7,548,368	+2,556,349 33.87
Total	248,312	247,842	109,307,435	105,782,717	+3,524,718 3.33

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

REPORT OF THE BANK OF FRANCE FOR THE YEAR 1916.

In our issue of last week we furnished a translation of the greater part of the report of the Bank of France for the calendar year 1916 and now give the remainder of the report:

Discounts—Commercial Paper.

In 1916 the discounts in Paris in the branch banks and in the subsidiary bureaus covered 6,094,600 notes for Fr. 6,547,600,000 as against in 1915 2,903,000 notes for 2,823,800,000

or an increase of 3,191,600 notes for 3,723,800,000

The discount paper, including the notes not postponed, reached its maximum Nov. 29 1916 with 645,100,000 francs.

The minimum was 366,200,000 francs April 5.

There were discounted in Paris in 1916 1,372,374 notes distributed as follows:

Notes of 5 francs to 10 francs	45,680
Notes of 10.01 francs to 50 francs	289,792
Notes of 50.01 francs to 100 francs	249,492
Notes above 100 francs	787,410
Total	1,372,374

The proportion in this total of small notes not exceeding 100 francs is nearly 43%.

The average maturity of the notes discounted is a little above 26 days.

It is interesting to record a considerable recovery in discount operations which denotes the progressive re-establishment of commercial credits. The Bank has endeavored to facilitate this recovery by receiving favorably all presentations consistent with our statute regulations, which have been submitted to it either directly or through the medium of the banks.

The bureau (whose opening at No. 9 rue Bailly we mentioned last year) which handles in the same place all matters of discount and advances concerning merchants and manufacturers, has shown great activity in the course of this year.

The total of productive transactions in this bureau amounted to about 600 million francs.

Record of Bills Postponed.

On Dec. 24 1915 the amount of notes postponed was Fr. 1,838,376,500

On Dec. 23 1916 it had been reduced to 1,340,839,450

Or a decrease of 497,537,050

By comparison with the maximum of 4,476,000,000 the decrease amounts to 3,135,160,550

Successive decrees have carried to later dates the already postponed maturities of notes drawn up before Aug. 4 1914.

The decree of Dec. 23 1915 put an end to the moratorium in the case of debtors benefiting directly or indirectly from contracts with the State or allied Governments. We presented the notes of which we were the holders to all debtors of this class who could be ascertained, by agreement with our assignors.

With regard to those who did not pay off their debts, we fulfilled the formalities prescribed by the decree and informed our assignors of the kind of notes which they had discounted.

The establishment of a register of debtors enables us to give at the first demand the actual situation of each drawee as well as the name of the assignor in whose hands can be found the notes which have been paid.

This document included for Paris alone 78,000 debtors. Thanks to the payments made in the course of the year, the number of these debtors has been reduced to 50,000.

The decree of Dec. 19 1916 has imposed on holders of postponed notes the obligation, within a period of three months from the date of promulgation, of informing the drawer of the said notes still unpaid. This very important work is now in course of execution. It is to be hoped that the application of this last measure will facilitate the settlement of the notes postponed, the drawers ruled directly by the debtors thus having the means of knowing, if they did not know before, the holders of the notes which have been paid into their hands. Furthermore, it will make possible, between drawer and drawee, agreements, such as have been concluded many times before, capable of bringing about repayments.

If one considers that, of the debtors whose notes remain in hand, a great number are serving in the army or living in the departments still occupied by the enemy, the repayments effected in the course of the year 1916 which amount to half a billion, constitute a considerable progress in the way of settlement; and we have the right to hope that the example set by the debtors who have paid off their obligations will soon be followed by those who, in proportion to the recovery of business, see their disposable funds increase.

Notes for Cash.

We received in collection of our chief accounts, in payable paper, either in the cities of the banking system or abroad:

838,900 notes for Fr. 1,977,000,000

as against in 1915 439,700 notes for 806,500,000

The increase in 1916 amounted to: 399,200 notes for 1,170,500,000

Advances on Obligations.

The amount of the transactions in advances on obligations in the course of the year amounted to Fr. 4,212,800,000

In 1915 it had been 3,238,000,000

Increase 974,800,000

The amount of the advances passed through the following variations:

Maximum Oct. 31 Fr. 1,380,300,000

Minimum Jan. 19 1,124,100,000

It was, on Dec. 23 1916 1,307,300,000

In 1915 the extremes were as follows:

Maximum Fr. 1,156,800,000

Minimum 562,000,000

In view of circumstances and in order to enable small holders to mobilize the disposable funds which they have placed in Treasury bills, we have been led, in many cases, to disregard the minimum of ordinary advances fixed before the war at 250 francs.

On Dec. 31 1916 the number of advances less than this figures at Paris was 3,658 on a total of 20,962 ordinary advances.

Circulation of Notes.

The variations in the circulation of notes were as follows:

Dec. 23 1916.....	Fr. 16,580,470,110
Maximum Dec. 12 1916.....	17,028,900,000
Minimum Dec. 30 1915.....	13,309,900,000
On Dec. 23 1916 the circulation of notes was divided thus:	
3,510,640 notes of 1,000 francs.....	Fr. 3,510,640,000
1,305,669 " " 500 francs.....	652,834,500
67,843,980 " " 100 francs.....	6,784,398,000
59,421,096 " " 50 francs.....	2,971,054,800
15,115 " " 25 francs.....	377,875
81,216,448 " " 20 francs.....	1,624,328,960
20,622,097 " " 10 francs.....	206,220,970
167,123,001 " " 5 francs.....	835,615,005
401,058,046 notes.....	16,585,470,110
Deduction of payment on notes not yet repaid, effected at the Treasury in consideration of the agreement of Nov. 28 1911.....	5,000,000
Net total of circulation.....	16,580,470,110

The limit of circulation was raised to 18 billions by a decree of March 15 1916, passed in the Council of State, on the motion of the Minister of Finance, conforming to Article 1 of the law of Aug. 5 1914.

In spite of the size of the task which is imposed by the maintenance of a circulation including several hundred million small notes, the establishments for manufacturing paper and printing notes which we possessed before the war, largely aided by the various installations which we have organized since in the departments, have enabled us to respond to all the needs of the public.

We have been able, in particular, to secure the circulation of 10 franc notes. The issue of this new small note was begun in the month of May last and has been received with greatest favor by the public.

We continue to work on the development of our installations. In the course of the year which has just passed, the studies of our paper factory and printing establishment at Clermont-Ferrand have been completed. The construction of the buildings of the printing establishment will begin shortly.

Accounts Current and Deposits of Funds.

The payments to the credit of accounts current and deposit accounts were in 1916.....	Fr. 129,864,200,000
The withdrawals amounted to.....	129,758,800,000
Or a total of.....	Fr. 259,623,000,000
In 1915, this total had been.....	151,147,000,000
Increase.....	Fr. 108,476,000,000

The balance of accounts current and deposit accounts amounted on Dec. 23 last to..... Ft. 2,190,747,000

The variations in the balance of these accounts have been as follows:

Maximum, October 25.....	Fr. 2,730,800,000
Minimum, November 15.....	1,730,100,000
The preceding year the maximum was.....	2,940,500,000
and the minimum.....	2,033,200,000

The number of accounts current or deposit accounts opened in Paris, in the branch banks and in the subsidiary bureaus advanced from 151,200 on Dec. 24 1915 to 173,600 at the end of the 1916 term.

Including in this the accounts of arrears, the total of accounts of all kinds opened on our books exceeds 187,500.

Condition of Funds: Specie, Notes and Clearings.

The general movement of funds, including receipts and payments, is divided as follows:

Specie.....	Fr. 2,374,700,000
Notes.....	101,862,500,000
Clearings.....	263,745,100,000
Total.....	Fr. 367,982,300,000

The proportion of clearings in this total is 72%. In 1915, it amounted to 66½%, with 142,513 millions on a total of 214,225 millions.

Promissory Notes, Clearings and Checks.

The amount of the issues of promissory notes and clearings and checks in 1916 amounted to 17,531 millions, against 11,737 millions in 1915.

These issues are distributed as follows:

	1915.	1916.
Promissory notes.....	Fr. 598,600,000	328,700,000
Clearings.....	8,090,400,000	11,580,000,000
Checks.....	3,047,600,000	5,144,400,000
Circular checks.....		478,200,000
	Fr. 11,736,600,000	17,531,300,000

The increase shown from one year to another, which amounts in all to nearly 50%, is the evident result of the efforts made by the Bank to encourage settlements by written orders.

Last year, we announced that the General Council had decided to give the benefit to all our various accounts, without distinction, of the free service, already granted in the case of accounts current, for clearings and checks.

The happy results brought about, since we adopted this measure, have encouraged us to offer new facilities to the public.

Thus we have created circular crossed checks, delivered to every one with no expense except the stamp duty, and payable at the windows of all our offices alike. Their issue reached, in 8 months, the sum of 478 millions; this figure indicates how the public immediately appreciated the advantages of this mode of settlement.

The circular check is frequently used by persons desirous of entrusting their disposable funds to the Bank without having recourse to the opening of an account, and by those who, called upon to change their place of residence, wish to be able to withdraw funds at any moment on any part of the country whatsoever. From this last point of view, it plays a role analogous to that of the letter of credit whose use we have endeavored to promote likewise by doing away with all commission.

With the same ideas in mind, instructions have been given to assure our patrons of the free collection of all crossed checks.

All these facilities have been brought to the knowledge of the public in a small explanatory pamphlet which we have circulated widely.

To be complete, the measures taken with a view to reducing, as far as possible, the displacements of cash, had to be extended to the transactions of the public funds.

We rendered to the Minister of Finance the most positive assistance in the study and application of practical solutions giving all guarantees to the Treasury and to the Bank. In the month of January, the Minister decided that creditors of the State could henceforth be paid by means of crossed checks on the Bank of France. A series of decrees and resolutions have since provided for the settlement, by clearings, of the expenses of the State and the Departments.

This important reform, due to the initiative of the Minister of Finance, spares interested persons troubles and formalities; it has been made possible of accomplishment, thanks to the intervention of the Bank of France which undertakes, upon sight of the deed of payment, to credit the amount to the account of the creditor or to the account of the financial institution of which he is a patron.

These operations, effected without payment by the Bank, bring upon it a considerable increase in labor.

Let us point out finally that the facilities granted to the public for the settlement by check of direct taxes have been extended to the payment of sums owed to excise-offices and certain public administrations. An interesting innovation has been the authority to use for this purpose crossed checks whose collection is assured without payment by the Bank of France.

The results already obtained permit us to hope that these various measures, as well as the improvements brought about in the legislation on the crossed check, will help to develop still further the use of methods of settlement by written orders, which is more than ever of national interest.

Board of Collectors in the City.

Our collections in Paris and in our branch banks and subsidiary bureaus, in 1916 as in 1915, have been on notes drawn up since Aug. 4 1914, also on postponed notes whose presentation was demanded by the interested parties, debtors or assignors, or prescribed by the decree of Dec. 23 1915.

The collections of notes in Paris were:

In 1916, on.....	1,062,300 notes for	Fr. 3,534,315,000
In 1915, on.....	689,900 notes for	2,168,149,000

Or an increase in 1916 of..... 372,400 notes for Fr. 1,366,166,000

The receipts of November 30 were the highest of the year, in the sums to be collected and likewise in the number of notes, and the number of residences; they reached 38,340 notes for 55,256,000 francs, divided among 18,145 residences.

In 1916 our collectors visited.....	537,420 residences
as against, in 1915.....	378,500 residences

Or an increase of..... 158,920 residences

The number of applications for endorsements and acceptances was 13,620, against 5,460 in 1915, or an increase of 8,160.

For the whole of our banking system, we have had to insure collection of 6,938,500 notes, amounting to a sum total of 8,395,390,000 francs.

Bills Dishonored.

At the beginning of the term the notes dishonored in Paris, in the branch banks and auxiliary bureaus amounted to..... Fr. 2,626,586,26

This figure increased in the course of the year.....	286,95
Total.....	Fr. 2,626,873,21
There was recovered during the term.....	64,842,06

Balance at the end of the term..... Fr. 2,562,031,15

In the course of 1916 we recovered 5,944,61 francs on bills dishonored in previous years.

Deposits of Collateral.

At the end of the 1916 term the condition of our deposits of collateral was as follows:

	Depositors.	Collateral.
Deposits of individuals in Paris.....	93,690	8,085,925
Deposits of individuals in the branch banks.....	38,825	2,116,184
Total.....	132,515	10,202,109
Deposits of the Syndicate of Stock Brokers.....	70	2,417,520
Together.....	132,585	12,619,629
At the end of 1915 the situation was as follows.....	127,807	13,201,772
Increase.....	4,778	
Decrease.....		582,143

The number of securities provided for drafts and repaid to Paris depositors reached 67,293 for 82,176,610 francs.

Russian securities, kept and managed gratuitously for the public, by virtue of the agreement made in 1895 between the Imperial Government of Russia and the Bank of France, were represented:

On December 23 1916 by.....	128,391 certificates
On December 24 1915 by.....	129,883 certificates

Decrease..... 1,492 certificates

The orders on the Bourse executed for the account of our patrons amounted, purchases and sales together:

In 1915 to.....	Fr. 180,609,700
In 1916 to.....	416,431,800

The number of these orders was:

In 1915.....	58,443 for 94,938 transactions
In 1916.....	93,483 for 127,062 transactions

Advances to the State.

The total of permanent and gratuitous advances granted by the Bank of France to the State has not varied in the course of the year. It amounts to 200 millions, to wit:

60 millions by virtue of the agreement of June 10 1857
80 " " " " " " Mar. 29 1878
40 " " " " " " Oct. 31 1896
20 " " " " " " Nov. 11 1911

Since the enactment of the law of Nov. 17 1897, these advances have not been productive of interest.

The balance of the temporary and gratuitous advances, designed, in accordance with the law of March 18 1910, to enable the State to give aid in the form of loans to the victims of the floods of 1910, was reduced to 39,700 francs, on which 34,700 was repaid on Dec. 31, the remainder of 5,000 francs being repayable in the course of 1917.

The advances granted to the State, in execution of the agreements of Nov. 11 1911, Sept. 21 1914 and May 4 1915, which in the course of the

year ran up to 8 billions 600 millions, amounted on Dec. 23 1916 to 7 billions 400 millions, the maximum figure for the year 1915.

As at the time of the first Loan of National Defense and conforming to the terms of a special article of the agreement of Sept. 21 1914, repeated in that of May 4 1915, the State repaid on these advances, on Nov. 2 and Nov. 9 1916, 2 billions 200 millions by means of funds from the second Loan it issued.

You know, gentlemen, that these advances are productive of an interest fixed at 1%, reduced to 87½ centimes by taking account of the special royalty paid by the Bank of France to the State—a royalty equal to the product of the sum advanced by one-eighth of the interest. A year after the cessation of hostilities, the renewal of advances will be granted only at the rate of 3%. According to the terms of the agreements, the additional interest of 2% shall be applied to a reserve fund from which shall be taken first the amount which it shall be necessary to apply to dangers arising from the postponement of maturities on our commercial paper. The remainder shall go eventually to reduce the debt of the State.

As we mentioned last year, the creation and importance of this reserve fund are subordinated to the rapidity of repaying the debt of the State. It is consequently impossible for us to estimate precisely at the present time what will be the final results of the settlement of commercial paper which has been postponed. Therefore the duty is still imposed upon us of strengthening the commercial security of our circulation and making provisions which shall enable us to face all contingencies.

Hellenic Loan.

As in previous years, we insured in 1916 the service of the Hellenic 2½% gold loan of 1898 guaranteed by France, Great Britain and Russia.

The amount of the coupons paid by us on maturities from April 1 to Oct. 1 was:

In 1916.....	13,122 coupons for	410,062.50 francs
In 1915 it was.....	19,595 coupons for	612,343.75 francs
Decrease.....	6,473 coupons for	202,281.25 francs

Branch Banks and Subsidiary Bureaus.

The productive operations of the branch banks and subsidiary bureaus were nearly 11 billion francs.

The number of banking places which at the time of the renewal of the charter in 1897 was 261, is now 585, to wit:

1 Central Bank	
143 branch banks	
75 subsidiary bureaus	
366 cities attached to the system	
Total.....	585 banking places

The functions of the branch banks with which communication has been cut off continue to be carried on in Paris at No. 25 Rue Radziwill, where special bureaus were installed last year; the services of certain of them are assured by bureaus opened in various quarters of Paris. We have thus been able to satisfy the demands of our patrons whose accounts are open on the books of these branch banks.

Profits and Expenses.

The gross commercial proceeds realized during the 1916 term amounted to.....Fr.268,058,915.30

The expenses of administration for Paris and the branch banks, including the unusual expenses resulting from the war and, in particular, the expenses of transporting notes and specie, the decrease in values resulting from the unusual depreciation coming about, in the course of the war, in the securities belonging to the Bank, were.....Fr. 88,854,502.38

The settlements of the branch banks, principally of those which are situated in the war zone..... 14,570,264.83

Payments to the Employees' Pension Funds:

The the Employees' Reserve Fund..... 9,000,000.00

To the same (special fund for the widows and orphans of the agents who have fallen on the field of honor)..... 3,000,000.00

To the Women Employees' Pension Fund... 8,000,000.00

To the Indemnity Fund in favor of assistants in the receiving offices..... 500,000.00

Special allowances granted to the staff (½ month's salary at the end of the first six months, allowances at the end of the year, allowances for family expenses to agents having a salary of less than 6,000 francs, allowances for mutual services) were.... 3,400,000.00

Or a total of.....Fr.127,324,767.21

Leaving the net commercial proceeds.....Fr.140,734,148.09

To these proceeds are added:

The re-discount of the second half-year 1915.....Fr.7,413,963.00

The amount brought forward on new account from the second half-year 1915..... 1,537,860.44

Total.....

Fr.149,685,971.53

From this total of.....Fr.149,685,971.53

there must be deducted:

1. The sums paid:

To the State, as general or special taxes and royalties.....Fr. 39,752,332.04

To the fund for bills dishonored..... 40,000,000.00

To the Accident-Insurance fund..... 1,000,000.00

To the fund for enlarging the Central Bank. 12,000,000.00

To the fund for works in the branch banks. 7,000,000.00

2. The re-discount of the second half-year 1916..... 18,376,089.00

3. The amount brought forward on new account second half-year 1916..... 2,770,046.44

Total.....

Fr. 28,787,504.05

The net balance, or.....Fr. 15,012,495.95

together with the revenues from the notes of the Bank, which amounted to.....

has enabled the Bank to pay a net dividend of 240 francs per share, or, on 182,500 shares.....

43,800,000.00

Conforming to the terms of the law of Dec. 29 1911, the quantum of the royalty to the State on the productive circulation was, during the year 1916, one-sixth of the rate of discount (5%).

This royalty amounted to.....Fr. 23,663,217.73

The royalty owed by the Bank by reason of the advances granted to the State reached the figure of..... 8,973,597.36

The whole of the sums paid to the State as royalty amounted then this year to.....Fr. 32,636,815.09

The total of the sums coming from the royalty on the productive circulation and put by the laws of Nov. 17 1897 and Dec. 29 1911 at the disposition of agricultural credit, together with the special advance of 40 millions, amounts to 184,000,000 francs.

The total paid to the State, in the form of taxes and royalties, was this year 39,752,332.04 francs, or 28% of the commercial net proceeds included in the distribution made to the stockholders.

The question of a special tax on the additional profits, realized during the period of war, as was explained in the reply of the Minister of Finance to a question in the "Officiel" of Nov. 17 1916, will be settled by the agreement to be made between the State and the Bank on the occasion of the renewal of the charter.

Dividends and Shares.

The gross dividend of the first six months of 1916 was fixed at.... Fr.125

That of the second six months at..... 125

Or, for the year..... Fr.250

corresponding to a net dividend, tax deducted, of..... Fr.240

which brings to about 4.70% the rate of capitalization of the stock at its present market price.

The dividend on the 182,500 shares of the Bank is payable at Paris to 10,952 stockholders, possessing 91,780 shares, and in the branch banks and auxiliary bureaus to 22,531 stockholders possessing 90,720 shares.

134,524 shares belong to persons having free disposal of their goods and 47,876 to married women, minors, persons interdicted, &c., who cannot give up their stocks without certain authorizations or formalities.

On Dec. 23 1916 our stockholders were divided as follows, with regard to the number of shares they possessed:

Stockholders possessing 1 share.....	11,845
" " 2 shares.....	7,142
" " from 3 to 5 shares.....	7,532
" " from 6 to 10 shares.....	3,680
" " from 11 to 20 shares.....	1,790
" " from 21 to 30 shares.....	725
" " from 31 to 50 shares.....	421
" " from 51 to 100 shares.....	243
" " more than 100 shares.....	105
Total.....	33,483

The number of persons possessing a single share forms more than a third of the total, and the proportion of persons possessing one or two shares amounts to more than 56%.

ENGLAND'S WAR SAVINGS CERTIFICATES.

With regard to the War Savings certificates issued in England, it was stated in the House of Commons on July 18 that the first certificates were issued on Feb. 19 1916, and that the figures of sales to June 16 1917 were as follows:

No. Sold. Certificates. Value at Purchase Price.

25,212,700 Single, £0 15 6.....£19,539,842 10s

604,948 £12, £9 6 0..... 5,626,016 8s

907,657 £25, £19 7 6..... 17,585,854 7s

54,670 £500, £387 10 0..... 21,184,625 0s

168,213 Certificates for amounts between £25 and £500

—24,904,173 single 15s 6d certificates.... 19,300,734 1s

26,948,188 Equivalent to 107,402,674 single 15s 6d certificates of the total value of.....£83,237,072 7s

The above procedure does not at all concern State loans issued since the war, nor bonds sent by post from Allied countries by credit establishments, nor the bonds arriving in possession of travelers from Allied countries. The necessary condition in this case is of presentation of certificates issued by authorities of such Allied countries, vised by Russian consular or diplomatic authorities and purporting to prove that such bonds come effectively from Allied countries and did not at all belong to the enemy since the beginning of the war.

2. This law is not yet promulgated. It forbids to effect otherwise than on authorization of the Ministry of Finance, transfers of funds or of rubles abroad.

This measure has solely for its aim to safeguard the Russian exchange through limitation of new sales of rubles and prohibition of exportation of capital. This law does not in the least concern rubles being already to the credit of foreign accounts established before its promulgation. Depositors may dispose of these accounts entirely at their wish, if, however, at the opening of such accounts no stipulation to the contrary has been made. The same is to be applied to ruble transfers abroad, which will have been effected since the promulgation, on the strength of due authorization of the Ministry of Finance. To this institution will pertain the right to give such authority after examination by the Russian Chamber of Compensation of all commercial contracts and of all documents to be presented by the interested parties. It is understood that the Ministry of Finance will take into account the needs of the market and the interests of foreign merchants as far as resources of foreign exchange will allow. Transfers of a non-commercial character will be allowed in the limits fixed by the Minister of Finance. Such limit will actually be of 500 rubles per month per person. A special committee will examine requests, which will be judged to merit to be satisfied. In this case the Ministry of Finance will try to safeguard in a manner, as far as possible, foreign interests.

Associated Press advices from Petrograd, under date of June 25, state that the Provisional Government has decided to prohibit provisionally the dispatch of checks abroad, also the payments in ruble currency into the current accounts of Russian institutions abroad. At the same time, it is said, the Minister of Finance has been authorized to set up a special department to deal with foreign securities. Transactions involving foreign securities can henceforth only be carried out through the intermediary of certain recognized credit institutions, of which a list is drawn up by the Minister of Finance. Breaches of this law are subject to various penalties ranging from fines to terms of imprisonment up to five years.

CONVERSION RIGHT ON CANADIAN GOVERNMENT WAR ISSUES.

The Toronto "Globe" of July 12 contained the following concerning the announcement by Sir Thomas White, Minister of Finance of the Dominion Government, on the 11th inst. that the second and third Canadian war loans would be convertible at the issue price of each, plus accrued interest, into the fourth Canadian war loan, provided the latter is a 20-year bond or longer. The "Globe's" statement is as follows:

Unquestionably Sir Thomas White, in announcing yesterday that the second and third Canadian war loans would be convertible at the issue price of each, plus accrued interest, into the fourth Canadian war loan, provided the latter is a 20-year bond or longer, did the equitable thing to the Canadian investors who have subscribed so liberally to the three Canadian war loans that have been issued to date.

While it is true that an investor in the second and third war loans obtained a very attractive outlet for his money, there is no reason why he should not have an opportunity of participating, without loss, in such further war loan issues as may be made by the Government at, through necessity, more attractive figures.

Provided that the fourth Canadian war loan is a 20-year bond, or longer, and the consensus of opinion seems to be that this will be the case, there is an exceptionally attractive opportunity afforded investors at the present time in the purchase of the second and third war loans at prevailing prices.

The second war loan was issued at 97½, and sold subsequently as high as 99½, reaching about a fortnight ago a low record of 93¼. Since then the price has advanced to yesterday's closing figure of 95½. At this price there is still a spread of two points between the same and the price at which these bonds would be acceptable by the Government as the equivalent of cash in subscribing to the fourth war loan.

The third war loan was issued last March at 96, and shortly after the lists closed sold at 96¼, but since that time has declined steadily until two or three weeks ago, when the low level of 93¾ was reached. Since then, no doubt owing to an oversold condition prevailing in the market, the advance has been quite rapid, reaching yesterday's closing price of 95½. At this figure there is still a spread of seven-eighths of a point between yesterday's price and the price at which these bonds would be acceptable by the Government as the equivalent of cash in subscribing to the fourth war loan.

The first war loan was issued containing the privilege of conversion at the issue price and interest into any subsequent loans, and this privilege was exercised by the investing public in the second and third loans to the extent of slightly in excess of \$24,000,000.

Yesterday's announcement by Sir Thomas White making the second and third loans convertible into the proposed fourth war loan eliminates any element of doubt an investor may have had as to whether he would not do better with his funds at the present time by waiting until the fourth loan is announced. His position now is that he not only knows in buying any of the existing Canadian war loans that he is obtaining the premier security of the country, coupled with a liberal interest return in the meantime, but that he will have an opportunity of obtaining, if he so wishes, bonds of the proposed fourth war loan at whatever the issue price may be. In this regard it is, of course, a matter of personal opinion what the Government will be required to pay for money when the fourth war loan is issued.

Over and above the foregoing and owing to the discrepancy between present prices and conversion prices, in buying bonds to-day of the second war loan an investor is virtually obtaining bonds of the proposed fourth loan at two points below its issue price, whatever it may be, and a purchase to-day of the third loan means virtually a purchase of bonds of the proposed fourth loan at almost a point cheaper than the price of the fourth loan when placed on the market.

There is the added uncertainty in respect to the next Government offering that its exemption as to taxation is an unknown quantity.

NATIONAL BANKS NO LONGER CALLED ON FOR DETAILED STATEMENTS OF MONEY IN VAULTS.

The Comptroller of the Currency announced on July 19 that in reporting under future calls national banks would not be required to make detailed statements of the various classes of money in their vaults, as heretofore. The announcement follows:

OFFICE OF THE COMPTROLLER OF THE CURRENCY.

July 19 1917.

The Comptroller of the Currency announced to-day that in future calls for Reports of Condition, national banks will not be required to make detailed statements of the various classes of money in their vaults according to the schedules heretofore used.

Except when needed for statistical purposes, probably once or twice a year, national banks will only be required to report in their periodical statements of condition to this office, the money in their vaults under the following heads:

- Gold coin.
- Silver and minor coins.
- Clearing House Certificates based on specie and currency (Section 5192, U. S. R. S.)
- Paper currency.

Under the head "Paper Currency" the national banks will include all Gold Certificates, Silver Certificates, National Bank Notes, Treasury Notes, United States Notes, Federal Reserve Notes, and Federal Reserve Bank Notes.

When it is desired to secure from the banks a more detailed statement as to their cash holdings for statistical purposes, sufficient notice in advance will be given them to make preparation for supplying such data. It is believed that this ruling will materially reduce the labor of receiving tellers and other bank employees.

COMPTROLLER OF CURRENCY ASKS FOR STATEMENT OF DIRECTORS' LIABILITY AND BALTIMORE COMMENT.

The fact that the Comptroller of the Currency is now calling upon the directors of national banks for a statement of their assets and liabilities became known this week. Baltimore appears to be the first city where this request has developed, the Baltimore "Sun" in referring to the Comptroller's action on the 20th saying:

Local bank officials are somewhat stirred up over the latest action of the Comptroller of the Currency John Skelton Williams in requiring the bank directors to submit a statement of their assets and liabilities to the department. This was first made known at the Merchants-Mechanics' First National Bank and the request was submitted by the examiner who has been examining the bank. It came after the conclusion of this work and aroused some ire and not a little surprise when it was sprung. The request was taken up at the board meeting and while some of the directors said they were perfectly willing to submit such a statement, others said they would like to consider the matter further before complying.

The assumption is that the same request will be made of each bank by the examiner when they go into them to work. For this reason the policy was a matter of general discussion among bank men during the day. These do not see the reason for the request and some think it may result in resignations from the bank boards by not a few directors who may be unwilling to give this information, which is wholly outside the banking laws.

Directors who borrow money from the banks are required to submit statements of their worth just as are all borrowers. These statements are kept on files at the banks and are open to the inspection of the examiners. There are many, however, who never borrow and who do not care to make public the inside of their business affairs. It is this class which the request of the Comptroller will reach and there are some among this element who may rather resign than submit to the inquisition, as they term it.

Some of the bank officials say this action of the Comptroller is regrettable at this time, when the whole country is aroused in its desire to assist the Government in every way in the prosecution of the war. The request will only arouse resentments and may result in many becoming lukewarm in the aid they have so freely rendered.

Another feature and one which many regard as more far-reaching is that it may lower the standard of the bank directorates. The aim of these institutions is to secure men of means and aggressiveness among their stockholders who will give their energies to the bank in the interest of all the stockholders. They do this without pay, as the nominal sum given on board meeting days does not in many cases pay them for the time they devote to the bank's business. To throw obstacles in the way of the executives of the banks to obtain the very best available material for their boards is looked upon here as a mistaken policy.

FURTHER CHANGES IN THE NEW YORK CLEARING HOUSE BANK STATEMENT.

Another change affecting the method of stating the surplus reserve of the New York City banks was made in the Clearing House statement issued last Saturday. We referred last week to the altered reserve requirements which were reduced by law for banks that are members of the Federal Reserve Bank from 18% on demand deposits and 5% on time deposits to 13% and 3%, respectively.

An amount not less than these new percentages, constituting the entire legal reserve, must be kept with the Federal Reserve Bank and, therefore, in computing the surplus reserve for this class of members the Clearing House, commencing with the statement for July 14, disregards the cash in vault. The items in the bank statement of "gold," "legal tenders," "silver," and "national and Federal Reserve notes," are combined in a foot-note as "cash in vault of members of Federal Reserve Bank, not counted as reserve" and amount to \$110,629,000. The comparison with the previous week was, of course, affected to the extent of the

amount of the cash in vault (less the \$8,689,000 of national bank and Federal Reserve notes held by member banks which have never counted as reserve for member banks), not included as reserve and recorded a decrease of \$230,315,680 in the surplus reserve of members of the Federal Reserve Bank, and a decrease of \$242,308,050 in the surplus for all the Clearing House members, which includes State banks and trust companies in the method of computing whose reserves no change has been made. We discuss the matter further in our article on "The Financial Situation" on a previous page.

The items "national bank notes" and "Federal Reserve notes" previously reported separately in the bank statement, are now consolidated and attention was directed to the change by a foot-note which appeared in last Saturday's statement.

SUSPENSION OF DAILY TREASURY STATEMENTS.

Since June 29 the Treasury Department has failed to issue its daily statement of condition. The Treasury officials in explanation of the omission state that it is due to "the great task involved in analyzing the returns of the Liberty Loan." Arthur T. Crosby, Assistant Secretary, writes us to this effect in the following letter:

Treasury Department, Washington, July 17 1917.

*William B. Dana Co., Publishers Commercial & Financial Chronicle,
138 Front St., New York City.*

Gentlemen—By direction of the Secretary, receipt is acknowledged of your letter of the 16th inst., relative to the Daily Statement of the Treasury, which you have not received recently.

In reply you are informed that the great task involved in analyzing the returns of the Liberty Loan covering millions of subscriptions and the payment adjustments necessitated by the oversubscription receipts has delayed the compilation of the statistics for the Treasury Statement of June 30 1917, the close of the fiscal year, and the subsequent July statements as well. It is expected that the statements will be issued in a few days. The Department will take pleasure in mailing you copies as soon as available.

Respectfully,

OSCAR T. CROSBY, *Assistant Secretary.*

In its issue of Monday last the New York "Times" contained the following advices from its Washington correspondent with regard to the omission of the daily statement:

Although an Act of Congress requires publication daily, the "Daily Statement of the United States Treasury" has been suspended since June 29. At the Treasury Department the explanation was obtained that the difficulty in regard to the publication of the "Daily Statement" was that the various Federal Reserve banks had been overburdened by the business connected with the sale of war bonds and unable to furnish a statement showing the "true and actual condition" of the Treasury.

The plan for the purchase of the bonds on the installment plan was so liberal in terms and yet so complicated in its consequences to the banking business that it will probably be many days before the banks can catch up in the tremendous arrears of work thrown upon them.

Some of the larger Reserve banks have employed hundreds of additional accountants and yet have not been able to bring their work down to date. The Government proceeded to check against the deposits of funds for the war bonds and this also had added to the amount of business in the ordinary bookkeeping of the banks. All the Reserve banks this week show increases of Government deposits, as has been the case for two weeks past. The increase this week is \$157,200,000.

Another cause for delay in closing up the books for fiscal year has been that the banks have had the added burden of making reserve transfers as required by the new schedules of reserves provided in the new reserve law.

Treasury officials said that the whole situation was healthy. The banks are full of money and the Government has a vast amount of funds safe on deposit, but the banks with all their caution in providing large bookkeeping forces have not been able to balance up their customers' books on time.

SECRETARY OF THE TREASURY'S CALL FOR GOVERNMENT DEPOSITS AND CRITICISM THEREOF.

A call is said to have been made by Secretary of the Treasury McAdoo this week for 66 2-3% of the Government deposits held by State banks in Chicago not members of the Federal Reserve system, and 50% of such deposits from member banks, including national institutions. Both this demand and the Secretary's announcement that payments due on Liberty Loan subscriptions on July 30 and thereafter must be made when due have come in for criticism, one of the writers for the Chicago "Herald" having the following to say in the issue of that paper for July 19:

Treasury officials yesterday called on the Chicago and Middle West depository banks for 50% of the Government deposits, to be transferred to the Federal Reserve Bank. This notice came as a decided surprise to the Western bankers, who had expected to be allowed to retain the greater part of the Liberty Loan proceeds for another month at least. As it is, these proceeds, it is expected, will be distributed largely among the Eastern manufacturers and tend to increase the concentration of credit and money in Eastern centres, where it is likely to remain until the crops begin to move to the seaboard.

There is considerable criticism heard in banking circles both here and in New York over the way the Treasury Department is handling the heavy withdrawal of funds from the banks, which created the money flurry in New York and resulted in disturbing sentiment. It may be possible that the Government requires a great deal more money than bankers and even Treasury officials expected at this time, but bankers believe that care should be taken to minimize such disturbances as much as possible.

The Baltimore "Sun" on the 20th inst. made known the fact that the Richmond banks had also been called upon to

turn over to the Government 50% of their deposits on account of the Liberty Loan payments; we quote what it had to say below:

A call has been made by the Federal Reserve Bank at Richmond on the local financial institutions who received subscriptions to the Liberty Loan bonds, for 50% of the remaining money they have on deposit on account of payment for the bonds. The request is made that the money be forwarded without delay. About ten days ago a call was made on some of the local institutions for a part of these deposits, though at that time it was not general, as many of the banks and trust companies were not disturbed, nor was the amount called for uniform. In the present instance, however, all the institutions have received the notice and the amount is the same.

The local institutions have been expecting this request to be made and they are prepared to respond. It will take considerable funds from their deposits and to this extent will tend to keep up the loaning rate for money. These calls coming so close together would indicate that the Government is in need of immediate money to meet its war requirements and to cover the advances it has made to the Allies in Europe. A few days ago the Richmond Reserve Bank asked that all money received from the partial payment subscribers to the Liberty bonds be forwarded to it August 1, when the next installment is due. These two demands coming so close will take a large sum from this city and will place the Government in possession of more than \$1,000,000,000 of the Liberty bond fund from the twelve Reserve banks.

"Financial America," in its comments in the matter on the 19th inst., said:

Reports that Secretary of the Treasury McAdoo had shown preference in demanding portions of Liberty Loan deposits from State banks that were not members of the Federal Reserve system were denied at the Treasury Department to-day. It was declared that Liberty Loan funds were divided into two classes, certificates and cash. Owing to the need for ready money a greater proportion of the funds were withdrawn from non-member banks as they had cash deposits on hand which were placed to the credit of the Government. Federal Reserve banks, on the other hand, had deposits of certificates which will be drawn upon later after cash deposits have been absorbed.

It was also declared that the payments on Liberty bonds due prior to July 30 were allowed to be paid by the mere crediting of the sums to the Government by the qualified banks in accordance with Secretary McAdoo's announcement regarding the deposits and withdrawing of Liberty Loan money. However, after that date payments of both cash and certificates must be made by the various banks with whom Liberty Loan bonds have been deposited to the Federal Reserve banks of their respective districts.

LIBERTY LOAN BOND SALES ON THE STOCK EXCHANGE.

The Committee on Arrangements of the New York Stock Exchange decided that transactions in Liberty Loan bonds in lots of less than \$500 should no longer be reported, beginning July 17. Trading is to be continued in odd lots, even in single \$50 bonds, but the published prices will be those of lots of \$500 or more. It was explained, says the New York "Times," that the prices quoted for \$50 bonds created an erroneous impression as to the market value of the Government securities, many people not realizing that small odd lots cannot be sold at the prices paid for round amounts and that the real index of market value was the quotation for full lots. Liberty Loan bonds which have been selling below par since Wednesday, July 11, when they sold below par for the first time since June 15, the day on which subscriptions closed, yesterday ranged from 99.42 to 99.49.

CONFERENCES IN NEW YORK OF BANKERS AND RESERVE BANK REPRESENTATIVES ON LIBERTY LOAN PLANS.

Informal conferences between representatives of the Federal Reserve banks of the six Eastern districts and the Liberty Loan Committees of those districts were held in this city this week. The conferences were had with a view to considering improvements in the methods of handling bond issues in the light of the experience of the last campaign. While an indication of the topics considered has been furnished in a statement given out by James F. Curtis, Secretary of the New York Federal Reserve Bank and Secretary of the conference a detailed statement of the discussions is withheld pending the recommendations which the conference is expected to make to the Secretary of the Treasury. The conferences began on Tuesday and were concluded on the following day. Paul M. Warburg, Vice-Governor of the Federal Reserve Board, participated in Tuesday's deliberations. The following is the statement issued by Mr. Curtis at the conclusion of the first day's conference:

An informal conference of representatives of the Liberty Loan Committees of the Federal Reserve banks of Boston, New York, Philadelphia, Richmond, Cleveland and Chicago was held at the branch offices of the New York Liberty Loan Committee at 50 Wall Street at 10.30 o'clock a. m. July 17 1917.

There were present A. L. Aiken, Governor of the Federal Reserve Bank of Boston; C. S. Rhoads, Governor of the Federal Reserve Bank of Philadelphia; E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland; George J. Seay, Governor of the Federal Reserve Bank of Richmond; and J. B. McDougal, Governor of the Federal Reserve Bank of Chicago; Mr. Pierre Jay, Chairman of the Federal Reserve Bank of New York, and Mr. J. F. Curtis, Secretary.

There were present also Hon. Paul M. Warburg, Vice-Governor of the Federal Reserve Board; M. P. Halliwell, J. R. Macomber, Phillip Stockton, Robert R. S. Weeks, John K. Allen, C. S. Bullen and C. E. Perkins of the Liberty Loan Committee of Boston;

N. D. Jay, G. E. Gregory, Guy Emerson, C. E. Mitchell and E. B. Sweezy of the Liberty Loan Committee of New York;

G. J. Ward, W. C. Janney, F. M. Hardt, Lewis H. Parsons of the Liberty Loan Committee of Philadelphia;

J. F. Bruton and Channing Rudd of the Liberty Loan Committee of Richmond;

L. B. Williams of the Liberty Loan Committee of Cleveland;

H. L. Stuart and W. M. J. Fisk of the Liberty Loan Committee of Chicago;

Lewis B. Franklin of the Treasury Department and J. A. Broderick, Chief Examiner for the Federal Reserve Board.

Mr. Aiken, Governor of the Federal Reserve Bank of Boston, was elected chairman of the conference, and Mr. Curtis of the Federal Reserve Bank of New York, Secretary.

The purpose of the conference is to consider improvements in the methods of handling bond issues in the light of the experience of the last campaign.

Among the topics considered were the following:

Time schedule of campaign; method of organization of central committee and their relations with sub-committees; apportionment of expense; publicity; organization and development of general selling plans; maintenance of organization between campaigns; co-ordination between Federal reserve districts; co-operation with local associations and organizations; handling of reports, receipts and payments of subscriptions; deliveries of interim certificates and definitive bonds; time of day for closing subscription books; organization of Government Deposit Departments, and custodian for securities pledged to secure Government deposits.

The conference expects to remain in session throughout the day and probably to-morrow.

Owing to the fact that the conference will probably report its recommendation direct to the Secretary of the Treasury, the members feel that it would not be proper for them to give any detailed statement of their discussions prior to the receipt of their report by the Secretary of the Treasury.

In addition to those mentioned as present in the above, representatives of the American Bankers' Association, which campaigned vigorously for the last loan, likewise attended the conference at the invitation of the Federal Reserve Bank. These representatives were Lewis E. Pierson, Chairman of the Board of the Irving National Bank; Fred I. Kent, Vice-President of the Bankers Trust Co.; Colonel Fred E. Farnsworth, General Secretary of the Association, and Arthur D. Welton, manager of the department of domestic relations of the Association.

The following statement was issued at the end of the second day's conference on Wednesday:

The informal conference of the representatives of the Liberty Loan committees and Federal Reserve banks of the six Eastern districts was continued to-day. Most of the time of the conference was devoted to receiving and discussing reports of the several sub-committees that had been appointed at yesterday's meeting to consider various topics.

It is expected that the conference will complete its discussions by this afternoon and will adjourn this evening.

The "Journal of Commerce" of the 19th in stating that it is the expectation in the financial district that a statement from Government officials on the next Liberty Loan will follow shortly after the receipt at Washington of the recommendations of the conference, adds:

Such an announcement will probably cover important details of the issue, it was said, although there is some basis for questioning whether the date will be announced.

It is understood that Secretary McAdoo is desirous of postponing the offering until the money is actually needed, Oct. 1 being suggested as the date that would be preferred by the Treasury Department for opening the campaign, which would probably continue throughout the month. The reason for giving Oct. 1 preference over an earlier date is said to be the feeling that the farmer would be in a better position to do his share at that time than if subscriptions were opened in mid-September. This is regarded as particularly important, as the widest distribution of the bonds requires that the appeal to the agricultural element bring greater support than in the spring. It may be pointed out that opinion here still looks upon Sept. 15 as the probable date of the loan.

A statement was issued on Thursday regarding the conferences by Guy Emerson, Vice-President of the National Bank of Commerce in New York and Secretary of the Committee on Publicity, which said in part:

The most interesting points developed by the distribution committee covered the indefatigable work of thousands of bond salesmen in all parts of the country, who gave practically their full time during last May and June to the selling of Government bonds. The suggestion was made that these men be marshalled into a definite bond selling army, possibly with some insignia to be supplied by the Treasury Department and to continue in this service for the duration of the war. It was felt that such an arrangement would enable these men to become more and more expert and form the basis of a permanent organization, which would immensely simplify the problem of the Government in each successive loan.

The representatives of the various distribution committees gave a most interesting account of the remarkable patriotism shown by every section of the population, and analyzed in detail, the services rendered by the various groups with a view to co-operate with them more fully in the next loan.

The Publicity Committee gave high praise to the patriotic groups of people who had freely offered their time and very often their money during the last campaign. It was stated that one hundred and sixty-nine (169) full pages appeared in Greater New York papers alone, all of the space being paid for by some group of citizens who offered their co-operation to the Liberty Loan Committee.

It was the general feeling of all the conferees that the organizations which were developed in the various districts last spring were as complete as could have been expected for the short notice which was given. It is believed with a reasonable amount of time now available for preparation that the organizations will reach a high degree of efficiency by the time of the next loan.

Members of the Publicity Committee struck an interesting note when they emphasized their optimism as to the flotation of future loans. This optimism was not unqualified. It was quite in line with the general atmosphere surrounding the entire conference which can be expressed in general as having been extremely solemn in face of the unprecedented task which confronts the Government agencies in raising the money to finance the part of the United States in the world war.

It was pointed out that many countries have raised two billion dollars in the course of the present war but no country has launched a second loan of equal or greater magnitude within a few months after the closing of a loan as great as our first Liberty Loan.

As one member of the conference said, "This country is rich, our wealth has been forcibly brought to the public attention in various ways during the last few years, but when one begins to talk in billions it does not take very long to account for the wealth of even the richest country. The Secretary of the Treasury has estimated that our annual expenses will be ten billions. It will require every penny that our men, women and children can save during the ensuing year to accumulate a fund to meet the tremendous responsibilities our Government has undertaken."

In view of this and other expressions by members of the committees the belief expressed by the Publicity Committee that the wants of the Government would be readily met, was a note of encouragement. The Publicity Committee feels that the educational machinery of the United States is the greatest in the world and that it has never been really extended to its real capacity. In our Civil War days Jay Cooke surprised the world with the results he was able to obtain by an advertising and publicity campaign along lines which were then new. During the first Liberty Loan campaign there was probably the most complete demonstration ever given of the tremendous power of the organizations for popular education in America. In a nation not trained to saving and with a total of not more than three hundred and fifty thousand bond holders, a quick thirty day campaign ended with a subscription of some three billions of dollars to an issue of Government bonds, and a list of subscribers running well over four million.

It was felt that the far reaching educational and distribution machinery which the necessities of the Government has developed throughout the United States would be able to rise to meet any necessities which may be presented to the financial authorities of our Government.

The officials of the Federal Reserve banks and others invited to the informal conference just closed have now returned to their homes. They will look over the ground immediately with a view to getting their machinery into complete working order, so that it may be ready to commence operations immediately and efficiently whenever the Secretary of the Treasury may see fit to call for it. Conferences will be held with representatives of great national organizations which have offered the services of far-reaching value in the next campaign, such, for example is the American Bankers' Association; the Associated Advertising Clubs of the World; the American Manufacturers' Association, and scores of others of far-reaching influence.

EXCHANGE OF LIBERTY LOAN BONDS OF ONE DENOMINATION FOR ANOTHER.

Statements which had been circulated to the effect that a transfer fee would be collected for the exchange of Liberty Loan bonds of one denomination for another has brought a denial from the Treasury Department. This denial was embodied in a telegram received by the Federal Reserve Bank of New York from the Department on July 18 with respect to issuing and exchanging interim receipts from Liberty Loan Bonds. The Reserve Bank makes the following announcement in the matter:

The dispatch from the Department is given below in full, as it will clear up what apparently has been a misunderstanding in this regard, and summarizes the procedure already in effect at the Federal Reserve Bank of New York to the extent that the bank has sufficient certificates with which to make such exchanges.

Treasury will without charge issue bonds in whatever authorized denominations may be requested against surrender equal face amount full-paid interim certificates any denomination.

There will be no charge, for instance, for exchange of ten one hundred dollar certificates for one one thousand dollar bond or for exchange of one one thousand dollar certificate for ten one hundred dollar bonds.

Provision in Department Circular No. 78 for possible charge relates only to interchange of bonds after definitive bonds shall have been issued.

It is, of course, understood that you now are exchanging and will continue to exchange interim certificates of different denominations without charge.

In a further statement in the matter issued by Secretary McAdoo on July 18 to correct any existing misapprehension concerning conditions affecting the exchange of Liberty Bonds and interim certificates of different denomination, Mr. McAdoo was quoted in the "Times" as saying:

It is of considerable importance to numerous people throughout the country who have subscribed for \$50 or \$100 bonds that this misapprehension should be removed. In the first place, no definitive bonds have as yet been delivered, and there is no charge whatever for the exchange of interim certificates of different denominations, nor will there be any charge, when the definite bonds are ready, for the issue of such bonds, of whatever authorized denominations may be requested, against surrender of an equal aggregate amount of full-paid interim certificates of whatever denomination. There will be no charge, for instance, for the exchange of ten \$100 certificates for one \$1,000 bond, nor for the exchange of one \$1,000 certificate for ten \$100 bonds. Consequently there is no possible reason for any difference in price at the present time on account of the different denominations of the interim certificates.

In the second place, the provision of Department Circular 78, dated May 14 1917, in relation to the interchange of bonds of different denominations, is to the effect that such interchange will be made "upon payment if the Secretary of the Treasury shall require, of a charge not exceeding \$1 for each new bond issued upon such exchange." The Secretary of the Treasury has not determined whether, when the definitive bonds have once been issued, to require the payment of any charge for the exchange of bonds of different denominations, nor, if required, what the amount of the charge shall be; but in any event the charge cannot exceed \$1 for each new bond issued upon the exchange. Thus, upon surrender of twenty \$50 bonds for exchange for one \$1,000 bond the maximum possible charge for making the exchange would be \$1, since only one new bond would be issued.

To summarize: The fact is that at present there is no charge; that there will be none until after the interim certificates have been exchanged, free of charge, for bonds of whatever authorized denominations the holders desire, and thereafter a person making an exchange of bonds (not interim

certificates) for bonds of different denominations, might, if the Secretary of the Treasury should require it, be obliged to pay an amount which could not exceed \$1 for each new bond issued upon such exchange, the amount of which charge would be quite unaffected by the number or denominations of the old bonds surrendered for exchange.

Announcement was made by the New York Federal Reserve Bank on the 14th inst. that it had been granted authority by the Secretary of the Treasury to receive full-paid interim certificates for Liberty Loan Bonds issued by any other Federal Reserve Bank, and to issue its own interim certificates therefor upon verification of authenticity by the Federal Reserve Bank of issue. In accordance therewith the bank on July 18 began receiving full-paid interim certificates issued by other Federal Reserve banks giving counter-receipts, which are negotiable and reciting that the interim certificate has been received for exchange subject to verification. After the original interim certificate has been verified by the new Federal Reserve bank of issue, a new certificate will be issued in its place by the Federal Reserve Bank of New York upon return of the counter-receipt. It is stated that the instructions received from the Treasury Department say that no interchange of part-paid certificates will be permitted.

OFFERINGS OF TWO PER CENTS.

According to the July number of the Federal Reserve "Bulletin" only \$1,279,000 of United States 2% Consols were offered for sale through the Treasurer of the United States to Federal Reserve banks under Section 18 of the Federal Reserve Act for the quarter ending June 30 1917. Sixteen banks made offerings, distributed among ten districts. The "Bulletin" adds: "In view of all conditions the Federal Reserve Board on June 26 voted not to request Federal Reserve banks to make purchases of United States bonds for this quarter."

GOVERNOR STRONG URGES THAT ALL CLASSES SAVE TO MEET GOVERNMENT'S FINANCIAL NEEDS.

A plan for accumulating and investing the savings of the people in Government securities without causing credit expansion is outlined in an article prepared by Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Liberty Loan Committee. Governor Strong points out that a complicated "transfer of credits" was necessary in meeting the payments of the first Liberty Loan. While he thinks that this was handled adequately by the Federal Reserve system, his suggestions are made with a view to simplifying those operations in the future. Governor Strong divides bond buyers into four groups, comprising hoarders of cash, capitalists with and without surplus bank balances, and wage-earners. Particular emphasis is laid by him on cultivating the habit of saving among wage-earners, a habit, he contends, which would facilitate investment without the need of borrowing and placing a strain on the banks. Governor Strong states that there are many millions of wage-earners and salaried men having no bank account whose material welfare will be improved and whose attitude toward their Government will be benefited if they can be induced to buy bonds. He says:

Assuming that our Government finds it necessary, say every six months, to borrow large sums for war purposes, how readily might this be accomplished if all classes were induced to save in anticipation of such investment in the bonds of their Government. The rich man appropriates so much of his income, the rich corporation so much of its profits, the poor man so much of his salary or wages. During the period between bond issues, these savings are turned over to the Government in installments in exchange for short notes. When the bond issue comes along, these short notes are converted into long bonds. The whole operation has been conducted without the use of cash or reserve money but by simple bookkeeping entries on the books of the banks, which result in a gradual but constant transfer of bank deposits representing the nation's savings to the credit of the Government.

We give what Governor Strong has to say in full below:

While this country with its vast material and banking resources has made a notable record in the facility with which large loan operations have been conducted—the largest until recently being the placing of the Anglo-French bonds—it has nevertheless been apparent during the past two months that people have not fully grasped the significance of a loan of, say, \$2,000,000,000, the entire proceeds of which must be paid over in a very short period, as we say, "in cash."

Government loans of this magnitude, necessitated by the war, require a thorough examination and understanding of the principles of credit, as otherwise unskillful management of operations of that size are certain to put banking machinery out of order and disordered banking machinery means disturbance of business.

No loan of \$2,000,000,000 can be paid for as we commonly express it, "in cash." The amount is too large and payment must be made by complicated bookkeeping operations which can be roughly described as "transfers of credit." To do this successfully, credit must be shifted from the account of one bank depositor to the account of another bank depositor, from one bank to another bank, from one part of the country to another part of the country, and these shiftings of credit involve a temporary g of a certain proportion of bank cash or reserve money and therein danger.

If every purchaser of Government bonds could make payment at his own bank and this amount be transferred by that bank to the credit of the Government, then the credit could be disbursed by the Government in the community where the bank is located and no disturbance of credit whatever would arise because no bank reserves would need to be shifted. In a great loan of \$2,000,000,000 subscribed and paid for in varying amounts in all parts of the country, it is inevitable that preliminary withdrawals of bank balances from one part of the country to another will be made in anticipation of payment and again after the funds are placed at the credit of the Government throughout the country; they must then be gradually withdrawn to those points where the Government has various bills to pay. The machinery of the Reserve banks proved to be adequate to meet the necessity of shifting credits from one part of the country to another. Possibly a correct view of their function would be to say that they were the chief bookkeepers of the transactions and the books being kept in twelve separate places at each of the Reserve banks, the only shifting of reserve money occasioned by the movement of credit is that which takes place between the twelve Reserve banks through the normal machinery created for that very purpose.

Look at the problem from the standpoint of the bond buyer. There are in this country (exclusive of a negligible number of those who own securities of foreign origin which could be resold in foreign countries), only four classes of people who can subscribe for Government bonds:

The first class of buyers comprises those who have hoarded actual cash or currency in their houses or safe deposit vaults, who are induced to buy Government bonds and who produce that cash for the purpose. Purchases of Government bonds by such people (of whom there are few in the United States), have the effect of strengthening the banking position because it brings reserve money—that is, gold—out of hiding and puts it in bank reserves where it serves as the basis of credit. The change occasioned in the nation's general bank account as a result is not simply to add a given amount to the bank deposits, but to also add an equal amount, dollar for dollar, of reserve cash. France, prior to the war, held a vast store of gold tucked away in peasants' hiding-places, and the production of that gold in response to the Government's call has immensely strengthened its banking position.

The second class is composed of the capitalists and corporations with balances in the bank in excess of needs. When bonds are purchased by a member of this class, the owner of the bank balance, Mr. X. Y. Z., sells or transfers that balance to the Government in exchange for a Government bond. If the Government leaves the deposit with the bank which holds Mr. X. Y. Z.'s account, it is simply a transfer of the balance of Mr. X. Y. Z. to Mr. U. S. A. No cash reserves shift, no loans would need to be called and no change would take place in the balance sheet of the bank, either of assets or liabilities.

The third class of bond buyers is that which has bank accounts but has no surplus balances in bank to spare for investment in Government bonds. Having credit at the bank, however, they are induced to buy Government bonds and borrow from the bank temporarily in order to pay for them. This is the least desirable buyer of Government bonds, although a necessary one at the commencement of the war when the expected savings of the future must be advanced to the Government. Such a bond buyer pays for his bond out of a bank deposit which is created by making a loan. The deposit so made is transferred to the credit of the United States of America and the bonds are turned over to the bank by the buyer to secure the bank for its loan. By that operation, bank deposits and bank loans are both expanded and the percentage of reserve money held by the bank is correspondingly reduced. Loans of that character cannot be avoided because earnings that are converted into savings become capital and are generally invested very promptly in securities, or property, or improvements to property, so becoming unavailable for Government loans. In a general banking sense, it does the country no good to have its citizens sell one kind of investment in order to make another kind of investment. It produces no new money or credit. All buyers of the class who have engaged themselves to pay loans to their banks, are forced thereafter to economize in order to pay off the loans and in that way savings out of future earnings are made available to the Government in advance of the earnings being made.

The fourth class of bond buyers, and in some respects the most important in time of war, is the great body of wage-earners and salaried people who frequently have no bank account and spend about all that they earn. There are many millions of such in this country whose material welfare will be improved and whose attitude toward their Government will be benefited if they can be induced to buy bonds. But how can this be brought about? Only by showing them how to cultivate the habit of saving and this kind of saving should be developed in advance of investment so as to avoid the necessity for borrowing also.

Take one industrial organization as an example, employing, say, 20,000 laborers. If these men can earn an average of \$1,200 each per annum and can each afford to save \$100 per annum, their employer could enter into agreements with them by which, say \$8 would be deducted from the payroll of each man every month and deposited in bank for future investment. Fifty dollars apiece in six months, \$1,000,000. During the process of setting aside and earmarking these earnings or savings, they could be temporarily invested in short obligations of the Government, convertible at a later date into Government long-time bonds. By this process, no permanent bank expansion arises. As rapidly as savings accumulate, they are turned over to the credit of the Government which issues its short notes therefor, and these short notes later are converted into long bonds. The bank balance which was originally the bank balance of the employer out of which wages were paid, has through the savings process been transferred to the credit of the Government without disturbance to bank credit.

Assuming that our Government finds it necessary, say every six months, to borrow large sums for war purposes, how readily might this be accomplished if all classes were induced to save in anticipation of such investment in the bonds of their Government? The rich man appropriates so much of his income, the rich corporation so much of its profits, the poor man so much of his salary or wages. During the period between bond issues, these savings are turned over to the Government in installments in exchange for short notes. When the bond issue comes along, the short notes are converted into long bonds. The whole operation has been conducted without the use of cash or reserve money but by simple bookkeeping entries on the books of banks, which result in a gradual but constant transfer of bank deposits representing the nation's savings to the credit of the Government.

But the question will be asked, "Will not this enormous transfer of bank credit from individuals and corporations to the credit of the Government itself cause expansion?" It will not do so for these credits are not created by bank borrowings but by savings. The Government is spending money as fast as it receives it. The very credit so set aside for Government use must be instantly paid out by the Government for supplies, wages of soldiers and sailors and for the civil establishments. As soon as the credit is inscribed on the books of the bank for the use of the Government, the Government checks against it and turns it back to the very individuals, corporations and wage-earners who have produced it. A new credit is not

created but existing credit moves faster around this circle from the wage-earner and saver to the Government and back to the producer and manufacturer, and through them to the wage-earner. The speed with which credit moves in these operations bears a direct relation to the "speeding-up" in the production of our farms and forests and mines and our manufacturing establishments.

This country is confronted by a vast problem of finance, but, fortunately, with vast resources in gold reserves and credit machinery by which these operations may be handled. In furnishing the Government with the credits required, the primary necessity is for people to save and save in advance of the Government's requirements in order that bond buyers may not be required to make loans to be repaid out of future savings.

NEW LAW PERMITTING PENNSYLVANIA BANKS TO BECOME MEMBERS OF RESERVE SYSTEM.

The Sproul Bill, under which banks and trust companies incorporated under the laws of Pennsylvania are empowered to subscribe to and become members of the Federal Reserve System, was signed by Governor Brumbaugh on July 17. Concerning the newly enacted measure the Philadelphia "Ledger" says:

Bankers in commenting on the signing of the Sproul Bill by the Governor were not inclined to regard the new law as promising any great change in the line-up of banking institutions of the State. The necessity for a law on this subject was caused by an application from several up-State institutions to be permitted to join the Federal Reserve banking system. The stumbling-block presented was whether a State bank could legally purchase stock of the Federal bank, which is one of the requisites for membership. With this matter settled by law, all banks will be allowed to join the Federal system.

Among the large trust companies in this city there has been little disposition to avail themselves of the Federal Banks' facilities.

OMAHA TO HAVE BRANCH OF FEDERAL RESERVE BANK.

Information to the effect that it had been decided to locate a branch of the Kansas City Federal Reserve Bank at Omaha was received by the Omaha Clearing House Association on July 11. The directors of the branch were announced at Washington on the 19th inst. as follows: Luther Drake of Omaha, President of the Merchants' National Bank; J. C. McNish of Omaha, owner of the McNish Cattle Loan Co., and W. B. Hughes of Omaha, manager of the Omaha Clearing House. The two directors designated by the Reserve Board are P. L. Hall of Lincoln, Neb., President of the Central National Bank, and R. O. Marnell of the Merchants' National Bank of Nebraska City, Neb. It is stated that Mr. Hughes will be manager of the bank, and many of the functions heretofore exercised by the Omaha Clearing House Association in connection with the examination of banks, will be transferred to the new institution. The State of Wyoming probably will be included in the territory assigned to the Omaha bank.

SPOKANE TO HAVE BRANCH OF FEDERAL RESERVE BANK.

That a branch of the Federal Reserve Bank of San Francisco is to be located at Spokane, Wash., was announced by the Federal Reserve Board on July 10. The new branch will be controlled by five directors, three appointed by the Federal Reserve Bank of San Francisco and two by the Federal Reserve Board.

NEW ASSISTANT CASHIER OF PHILADELPHIA FEDERAL RESERVE BANK.

C. A. McIlhenny, who heretofore has been Assistant Cashier of the Bank of North America of Philadelphia, has become an Assistant Cashier of the Federal Reserve Bank of Philadelphia. Thomas Gamon Jr., who has been Assistant Cashier of the Philadelphia Reserve Bank for more than two years, continues in that capacity.

PEOPLES STATE BANK, DETROIT, TO ENTER RESERVE SYSTEM—REASONS THEREFOR.

On July 16 it was decided by the directors of the Peoples State Bank of Detroit to apply for admission to the Federal Reserve system. The stockholders had previously authorized the directors to take such action. Concerning the step taken by the bank, James T. Keena, its President, is quoted in the Detroit "Free Press" as saying:

Recent amendment to the Federal Reserve Act has made membership in the Federal Reserve system very attractive to State banks. As the Federal law stands to-day, it reserves to the State bank entering the Federal Reserve system all the rights and privileges the institution enjoys under its State charter and extends to them as well the rights and privileges granted under the Federal Reserve law to national banks. In fact, a few national bank officers have told me that they could enlarge their banking privileges and efficiency by surrendering their national bank charter, reorganizing under the State law and then joining the Federal Reserve system.

The power in State banks to loan money on real estate, mortgages and to loan to customers, under certain conditions, an amount equal to one-fifth of the bank's capital stock and surplus, is unaffected by joining the Federal Reserve system and is among the privileges not enjoyed by national banks already under the system, which under similar conditions may loan an amount equal to one-tenth of their capital and surplus.

Under the extraordinary conditions through which the nations of the world are now passing, our Government needs the highest degree of strength in all of its branches and in none more so than in its financial and banking departments. Ultimately all State banks will conclude that it is for their best interests to join the Federal Reserve system. And why not now, when the Government needs the best that can be done by every department?

The second motive is the privilege membership in the Federal Reserve system gives to rediscount commercial paper and obtain currency from the Reserve bank when needed. That privilege is inestimable in times of financial unrest or in face of unusual demands from customers, and must strengthen the bank in its own self confidence as well as in the confidence of the banking community. Detroit is a great commercial city, circulating millions of dollars monthly among a legion of wage-earners, and a bank, in our opinion, neglects its opportunity to respond to the call of its customers for currency if it does not join the Federal Reserve system.

Another consideration is the fact that Detroit, in the judgment of the Federal Reserve Board, as announced by Governor Harding on his recent visit to Detroit, should have a branch bank of the Federal Reserve system, but is not entitled to it now because the city has only three national banks as members of the Reserve system. A few State banks here, becoming members in the system, will bring a Federal Reserve branch bank. To obtain that bank is clearly a duty State banks owe to the city. The advantage of having such a branch bank in Detroit would be very great indeed.

If a member bank now wishes to obtain currency it must bring it from Chicago, paying express charges, and in addition there is a delay of two or three days. Having a branch of the Federal Reserve bank here in Detroit the same accommodations could be obtained within a few hours and without expense, because the branch in Detroit would have the same power to provide currency that the Reserve bank in Chicago now has.

When we consider the wonderful growth of our city and its stupendous payrolls always paid in currency, the assistance the Federal Reserve bank would give the city in increased financial strength and enlarged confidence must be appreciated.

The latest statistics published by the Government covering the various classes of banks of the country indicate that there are 14,598 State banks, with \$3,277,000,000 in deposits. The Peoples State Bank with its \$74,000,000 of assets represents approximately 2% of the combined resources of the State banks of the country. The influence of this bank's action, therefore, should be felt throughout the country as well as in the State of Michigan.

ADDITIONAL STATE BANKS THAT HAVE JOINED IN THE FEDERAL RESERVE SYSTEM.

The number of State institutions that have joined the Federal Reserve system is 56, according to the July issue of the Reserve "Bulletin." The following were admitted to membership during June:

The International Trust Co., Boston; the International Bank and the German Savings Institution, St. Louis; the Standard Trust & Savings Bank, Chicago; the Merchants Loan & Trust Co., Chicago; the St. Joseph's Valley Bank of Elkhart, Ind.; Coffman Dobson & Co., Bankers (Inc.) Chehalis, Wash.; Guardian Savings & Trust Bank, Cleveland, and the Atascosa County State Bank, Jourdanton, Texas.

DIVIDENDS DECLARED BY FEDERAL RESERVE BANKS.

Dividends at the rate of 6% per annum for varying periods were declared by all Federal Reserve banks, except Boston, according to the July Federal Reserve "Bulletin." The following table giving the periods for which dividends were declared during the present calendar year is printed in the "Bulletin:"

Federal Reserve Bank of—

New York	Apr. 1-Dec. 31 1915
Philadelphia	July 1-Dec. 31 1915
Cleveland	July 1-Dec. 31 1915
Richmond	Nov. 1 1916-June 30 1917
Atlanta	July 1-Dec. 31 1916
Chicago	Jan. 1-June 30 1916
St. Louis	Apr. 1-June 30 1915
	July 1-Dec. 31 1915
Minneapolis	July 1 1915-June 30 1916
Kansas City	July 1-Dec. 31 1915
	Jan. 1-June 30 1916
Dallas	May 1-Oct. 31 1916
San Francisco	Apr. 1-Sept. 30 1915

EQUAL GOLD RESERVES AGAINST DEPOSITS AND NOTES BY RESERVE BANKS.

In discussing the amendments to the Federal Reserve Act embodied in the bill signed by President Wilson on June 21 the Federal Reserve "Bulletin" for July makes the following observations with reference to the percentage of gold to be maintained against the issue of Reserve notes:

The Board suggested to the Federal Reserve banks that it would probably be well for them to adopt a uniform policy with respect to their method of treating and reporting reserves against notes and deposits. The new amendments to the Act would permit a Reserve bank to count gold held by its Federal Reserve agent as a part of its required note reserve, while the Federal Reserve bank might, if it chose, retain such gold on deposit with the agent against its outstanding notes, or might substitute commercial paper for the gold to any extent desired, provided that the gold remaining in the hands of the agent or specially segregated against notes in the vaults of the bank itself did not fall short of 40% of the notes outstanding. Differences in policy on the part of Federal Reserve banks in regard to the treatment of this item would have resulted in considerable variations in the statements issued by them, and the Board consequently thought it well to

recommend to them that, so far as practicable, they maintain in their reports an approximately equal percentage against both notes and deposits. The reports heretofore issued have shown Federal Reserve notes secured by practically 100% of gold. Under the new mode of reporting the withdrawal of such gold from behind the notes in exchange for commercial paper and its transfer to the deposit reserve account correspondingly strengthens the deposit protection by enlarging the funds technically held for that purpose. The plan establishes practically a new basis of reserve comparison for the Reserve banks and will correspondingly alter or affect comparisons based upon the older figures.

The "Bulletin" also in speaking of the new form of weekly statement of the Reserve banks necessary as a result of the newly enacted amendments has the following to say concerning how gold with a Federal Reserve agent may become part of the reserves of the Reserve bank:

In preparation of its weekly statement, the Board proceeds on the theory that the liability of Federal Reserve banks on outstanding Federal Reserve notes will not be "reduced" by the amount of gold held by the agent, but that gold deposited with the Federal Reserve agent is to be considered as collateral reserve, but is not to be considered as "reducing liability."

It was thought advisable to keep the item "Gold held by the banks" and "Gold with Federal Reserve agent" separate, so as to show exactly how the notes are secured.

A Federal Reserve bank, under the amended law, will be entitled to withdraw gold held by the Federal Reserve agent and substitute therefor commercial paper, provided it maintains a reserve of at least 40% of gold in its own vaults, or it may withdraw the gold held with the agent down to 40%. It should be borne in mind, however, that whenever there is in the hands of the Federal Reserve agent more than 40% of gold against notes, the excess beyond that figure can be counted as additional reserve against notes only, but can not be in that case counted as a reserve against deposits.

INTERIM CERTIFICATES PENDING FARM LOAN BOND ISSUES—LOANS UNDER FARM LOAN ACT.

It was announced on July 17 that owing to the large unfilled orders of the Government Printing Office for Liberty bonds, bank notes and other Government work, the actual offering of farm loan bonds to the public will be delayed until some time in August. In the meantime in order that money may be obtained by the Farm Loan Board for immediate advancement to farmers, bankers who have contracted with the Government to float all issues of this class of bonds have given interim certificates to farm loan purchasers in substitution of the regular securities. Already, it is stated, many millions have been received by bankers from farm loan bond purchasers and it is not intended by the Federal Board that the absence of actual bonds should become an obstacle to the financial arrangements thus far made. The offering of farm loan bonds (following the arrangements made with the Federal Farm Loan Board for participation by the four investment houses in the marketing of the same) took place July 2, as reported in these columns July 7. The applications under that offering were said to be so great as to assure the absorption of the issues for several months.

A statement from the Federal Farm Loan Board under date of July 18 reported that 5% loans to farmers of the United States under the Federal Farm Loan System are being approved by the Board at the rate of over one-half million dollars per day. The volume of loans asked for by farm loan associations chartered up to the close of business July 15 are shown in the statement. The report reveals a total of 432 Farm Loan associations chartered, and the total of loans of these chartered associations is \$20,699,337 45. The average of loans asked for by each association has been slightly reduced during the past two weeks by reason of the greater number of loans being made in the Eastern section where farms are smaller and loans correspondingly smaller. Texas still leads in the volume of loans due to the large acreage of that State, and other States in the first division include California, Colorado, Kansas, Indiana, Maine, Montana, Missouri, North Dakota, Nebraska, Washington and Oklahoma. The loans to all of these chartered associations are being made just as rapidly as the Federal appraisers inspect the lands and the titles are approved. The following tabulation shows the division of Federal Farm Loan business by States up to and including July 15 1917:

California	\$1,774,264 00	Oklahoma	\$1,448,375 00
Colorado	1,358,300 00	Texas	2,112,313 50
Indiana	815,050 00	Tennessee	685,750 00
Kansas	1,134,300 00	Utah	164,081 45
Kentucky	595,020 00	Washington	849,560 00
Maine	701,120 00	New Jersey	24,800 00
Montana	758,200 00	Wisconsin	60,600 00
Minnesota	259,100 00	West Virginia	172,700 00
Maryland	41,300 00	Alabama	284,550 00
Michigan	200,900 00	Arizona	217,100 00
Massachusetts	85,075 00	Arkansas	442,152 50
Mississippi	392,390 00	New York	31,850 00
Missouri	457,640 00	Florida	158,430 00
Nevada	159,300 00	Georgia	136,960 00
Nebraska	610,800 00	Idaho	396,450 00
North Carolina	307,405 00	Illinois	357,280 00
Oregon	527,400 00	New Mexico	809,600 00
Pennsylvania	240,831 00	North Dakota	613,650 00
South Carolina	564,690 00	Virginia	606,060 00
South Dakota	144,000 00		

NATIONAL BANK DEPOSITS UNDER MAY 1 CALL HIGHEST ON RECORD.

It will be many weeks before aggregates under the Comptroller's call of condition for June 20 will be available. The figures of condition of the national banks under the date of the previous call, May 1, made public by the Comptroller of the Currency on June 4, showed total deposits on May 1 of 13,075 million dollars, the largest ever recorded, exceeding by 118 million dollars the deposits of March 5 1917, and by 1,944 million dollars the deposits of a year ago, May 1 1916. The statement of the Comptroller relative to May 1 also set out the following concerning the total resources, loans and discounts, &c.

The total resources were 16,144 million dollars, an increase since March 5 1917 of 165 million dollars and an increase since May 1 1916 of 1,948 million dollars.

Loans and discounts amounted to 8,751 million dollars, an increase since March 5 1917 of 38 million dollars and since May 1 1916 of 1,145 million dollars.

Specie and legal tenders on hand plus balances in Federal Reserve banks amounted to 1,525 million dollars a decrease as compared with March 5 1917 of 39 million dollars and an increase since May 1 1916 of 320 million dollars.

U. S. Government bonds owned 768 million dollars, an increase of 53 million dollars since March 5 1917 and of 29 million dollars since May 1 1916, due to purchase of Treasury certificates of indebtedness.

Other bonds and securities were reported at 1,857 million dollars, an increase since March 5 1917 of 87 million dollars and an increase since May 1 1916 of 331 million dollars.

Amount due from banks other than Federal Reserve banks was 1,838 million dollars, a decrease as compared with March 5 1917 of 178 million dollars and an increase as compared with May 1 1916 of 117 million dollars.

Bills payable and rediscounts 92 million dollars, an increase since March 5 1917 of 22 million dollars and since May 1 1916 of 28 million dollars.

Amount due to banks and bankers was 3,379 million dollars, a reduction since March 5 1917 of 304 million dollars, but an increase since May 1 1916 of 383 million dollars.

The total reserve held May 1 1917 was 2,473 million dollars, a reduction as compared with March 5 1917 of 168 million dollars, but an increase as compared with May 1 1916 of 313 million dollars. The surplus reserve over and above the amount required on May 1 1917 was 974 million dollars, a reduction as compared with March 5 1917 of 135 million dollars, but an increase as compared with May 1 1916 of 105 million dollars.

The percentage of reserve to deposits May 1 1917 was 24.05, as compared with 25.18 March 5 1917 and 24.60 May 1 1916.

On May 1 1917 the Central Reserve cities held 20.47 reserve, against a required reserve of 18%, other reserve cities held 22.84, against a required reserve of 15%, while country banks held 27.29, the amount required with them being only 12%. The percentage of reserve held by country banks on March 5 1917 was 28.36, Central Reserve cities 21.31 and of other Reserve cities 24.48.

The total amount of reserve required to be held May 1 1917 was 1,499 million dollars and on the date named the banks of the country held in their own vaults 763 million dollars and with the Federal Reserve banks 762 million dollars, making a total of 1,525 million dollars, being 26 million dollars more than the total amount of reserve required to be held, including balances with Reserve agents.

Therefore, it is seen that the total amount of balances carried with Reserve agents, 948 million dollars, together with 26 million dollars of excess reserve with the Federal Reserve banks and in vault, all represented surplus or excess reserve. The banks have thus already accommodated themselves to the time when the balances carried in national banks in Central Reserve and Reserve cities can no longer be counted as reserve, holding as they now do the entire required reserve in their own vaults and in the Federal Reserve banks.

CONTINUED INCREASE IN POSTAL SAVINGS DEPOSITS.

The Post Office Department announced on June 20 that the net increase in postal savings deposits for May 1917 was \$3,500,000 or over one and one-half times the gain for May 1916. The total deposits in the United States on June 1 were \$131,500,000 standing to the credit of 690,000 depositors. Twenty-one offices made gains of over \$20,000 in May. Eighteen offices now have over \$1,000,000 each on deposit: New York, Brooklyn, Chicago, Detroit, Boston, Pittsburgh, Philadelphia, Cleveland, Portland (Oregon), Milwaukee, San Francisco, Butte, Saint Louis, Newark, Seattle, Toledo, Cincinnati and Kansas City (Missouri). Eleven offices now have between \$500,000 and \$1,000,000 on deposit: Buffalo, Los Angeles, Bridgeport, Columbus (Ohio), Saint Paul, Tacoma, Akron, Providence, Denver, Gary and Jersey City. One hundred and thirty-nine offices had over \$100,000 each on deposit on June 1. The results for the month of April (issued by the Post Office Department on May 21) showed a net increase in postal savings deposits of \$2,500,000, or twice the gain for April 1916. On May 1 there were in the United States 710,000 postal savings depositors, with total deposits of \$128,000,000.

According to the Post Office Department, February, the shortest month in the year, rolled up the largest increase in postal savings deposits in the history of the service. Over \$5,000,000 was added to the savings of depositors in that month. The severance of diplomatic relations with Germany on February 3 caused some alarm among foreign-born depositors in a few cities lest their postal

savings deposits might be seized by the Government in the event of war. Withdrawals increased temporarily at a few Post Offices, the postal authorities stated, while in other places deposits ran unusually heavy. Apprehension as to the safety of postal savings deposits was effectively allayed by the announcement of the State Department on Feb. 8 (printed in these columns on Feb. 10th) that the Government had no intention of seizing bank deposits or other property belonging to any foreign subject, even in the event of war. Postal savings depositors have the further express assurance of law, Act of June 25 1910, that the faith of the United States is solemnly pledged to the payment of all deposits and that they may be withdrawn on demand. On Dec. 31 postal savings facilities were available at 7,684 Post Offices in the United States, Alaska, Hawaii and Porto Rico. They were also available at 718 branches and stations, making a total of 8,402 depositories in operation on that date.

COMMENTS OF AMERICAN BANKERS' ASSOCIATION ON HARDWICK AMENDMENT TO RESERVE ACT.

The proceedings leading up to the enactment of the collection provision in the recently adopted Federal Reserve amendments are reviewed in the July "Journal" of the American Bankers' Association by Jerome Thralls, Secretary of the National Bank and Clearing House sections of the American Bankers' Association. Mr. Thralls not only has something to say concerning the overruling in the House of the point of order that the managers of that body had not obeyed the instructions of the House resolution that they agree to the substance of the Hardwick amendment, but also refers to the material charges in this amendment made in conference, which he says "if literally interpreted will defeat the purpose of the amendment." We reprint what Mr. Thralls has to say below:

Viewed from the angle of a citizen, the voyage of the Hardwick amendment on its way through the House and Senate resembled closely that of an unarmed American merchantman passing through the war zone.

The methods employed to mangle, destroy and cripple this amendment while on its way were equally as legitimate and friendly as is the submarine warfare to neutral shipping.

This amendment was designed to give banks the right to make a reasonable charge, in no case to exceed 10 cents per \$100 or fraction thereof, for the service and expense incurred in covering by remittance or otherwise checks and drafts presented through a Federal Reserve bank.

This amendment passed the Senate by a decisive vote. Two efforts to get reconsideration in the Senate were defeated. Then, on May 10 1917, a resolution was adopted by the House, on a vote of more than two to one, directing the managers on the part of the House to agree in conference to the substance of the Hardwick amendment.

There was committed to conference with the Hardwick amendment a number of vitally important amendments to the Federal Reserve Act, most of which had been introduced at the instance of the Federal Reserve Board, and had been rushed through the House and Senate, backed by the Banking and Currency Committees of both Houses, on the pretext of being a part of the preparedness and war financial program. These amendments, for the good of the nation, should have been reported out of conference within forty-eight hours. They were finally reported for print on June 9—one month later.

What had happened in the meantime? A nation-wide campaign had been conducted by the Credit Men's Association, the mail-order houses, manufacturers, jobbers, wholesalers and merchants in the large centres for the defeat of the Hardwick amendment. These interests were ably assisted by the Federal Reserve banks.

Material changes, which if literally interpreted will defeat the purpose of the amendment, were made in conference. When the bill was reported for consideration in the House, the point of order that the managers of the House had not obeyed instructions was overruled. This ruling, in the minds of many, is contrary to parliamentary precedents. The Administration pressure was turned on, and the report was accepted. It contained two modifications:

1. Providing that the charges are to be determined and regulated by the Federal Reserve Board.
2. Providing that no such charges shall be made against the Federal Reserve banks.

The arguments in the Senate and House indicated a lack of understanding on the part of the legislators as to the underlying principles. It would appear that some supported the modified measure through fear that its defeat would cripple the entire Federal Reserve system; others believed that through its adoption the country bankers were being given exactly what they wanted; others thought that in some mysterious way the modifications were necessary to insure the successful handling of the Liberty Loan of 1917; another strong factor was a letter from President Wilson, presented by Senator Owen.

The thanks and appreciation of the bankers of the entire country are due to Senator Thomas W. Hardwick of Georgia, Representative Louis T. McFadden of Pennsylvania, Representative Pat Harrison of Mississippi, and other Senators and Representatives who fought so earnestly for the principle that the banker, like any other American citizen, should have the right to demand and receive pay for any and all services that he renders.

Conditions did not permit the Hardwick amendment to receive consideration upon its merits. The fact still remains that the great majority of our lawmakers welcome information and may be depended upon to do what is fair and right if fully informed. It is the duty of bankers to see that the lawmakers are properly informed upon proposed measures affecting banking.

Certain Senators stated that the second modification to the Hardwick amendment was intended merely to relieve the Federal Reserve banks from paying exchange and charging it up against their expense accounts, and would admit of charges being made against the Federal Reserve banks, by them in turn to be assessed against the banks depositing the checks upon which the charges were made, with the Federal Reserve banks.

The further activities of the Committee of Twenty-five will necessarily depend upon the interpretation that is placed upon the modified law by the Federal Reserve Board.

The resolution adopted by the American Bankers' Association in convention at Kansas City September last directs and instructs the Committee of Twenty-five, co-operating with the Committee on Federal Legislation, to use its best efforts to get such amendments to the law and such changes in and modifications to the Federal Reserve clearing and collection system as are necessary to make its operation fair and equitable to the banks and the public.

These instructions are binding, and the Committee will make every possible endeavor to carry them out.

The following further reference to the Hardwick amendment appears in the same issue of the Association's "Journal":

Following is that portion of the bill (H. R. 3673) to amend the Federal Reserve Act, known as the Hardwick amendment, as finally enacted into law. The italicized portions represent modifications inserted by the conferees and adopted by House and Senate; the remainder is the original provision advocated by the Committee on Federal Legislation and the Committee of Twenty-five of the American Bankers' Association, as passed by Senate and House before being changed by the conferees:

"Provided, further, That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal Reserve banks."

Now that the bill amending the Federal Reserve Act has become a law by signature of the President on June 21, it is perhaps needless to publish a detailed account of the contest before Congress between the proponents and opponents of the Hardwick amendment, but a brief chronology of the leading events in the history of that amendment, beginning with its original introduction in the present Congress, will not be out of place.

On April 30 1917 Mr. Glass, Chairman of the Committee on Banking and Currency, moved in the House to take up H. R. 3673. Mr. McFadden of Pennsylvania thereupon offered the Hardwick amendment, but the Chair sustained a point of order that the amendment was not germane to any provision of the bill and it was accordingly ruled out.

On May 5 H. R. 3673 passed the House.

On May 9 the bill was reported to the Senate by Mr. Owen from the Committee on Banking and Currency with an amendment to strike out all after the enacting clause and to substitute therefor the provisions of the Senate Bill S. 1796 containing proposed amendments to the Federal Reserve Act, differing somewhat from the House amendments. Mr. Hardwick thereupon proposed additionally the Hardwick amendment. During the ensuing debate a letter was read into the record by Senator Owen addressed to him by the Governor of the Federal Reserve Board, in which it was stated that "the Board directed me to say to you that it would regard the adoption of the amendment as most unfortunate" and that an amendment permitting a charge of not exceeding 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, "would in the opinion of the Board, be construed by the banks as a definite suggestion that they impose such a charge, with the result that eventually these charges would be generally made, not only as against checks coming in from a distance, but even against checks presented by payees residing in the community where the bank is located." Accompanying this letter was a resolution passed at a conference of governors of the Federal Reserve banks urging "the Federal Reserve Board to use every legitimate means possible to prevent the enactment of the Kitchin bill (afterwards known as the Hardwick amendment) when introduced into Congress."

Notwithstanding this opposition, the Hardwick amendment in its original form was agreed to by a vote of yeas 36, nays 29, not voting 31, and H. R. 3673, with the substitution of S. 1796 as an amendment, and with the further insertion of the Hardwick amendment, was thereupon passed by the Senate.

A motion was agreed to that the Senate request a conference with the House upon the bill and amendments and conferees were appointed on the part of the Senate.

On May 10 1917, in the House, H. R. 3673 was taken from the Speaker's desk, and Mr. Glass, Chairman of the Banking and Currency Committee, moved to disagree to all of the Senate amendments and for the appointment of conferees. Mr. McFadden thereupon moved "that the managers on the part of the House be instructed to agree in conference to the substance of the following provision," quoting the text of the Hardwick amendment as passed by the Senate. After debate this motion to instruct the conferees was agreed to by a vote of 240 to 117 and conferees on the part of the House were appointed.

On May 11, in the Senate, Mr. Martin of Virginia read a letter addressed by the Governor of the Federal Reserve Board to Chairman Glass, dated May 10, reciting a telephone conversation had that afternoon by the Vice-Governor of the Board with the Governor of the Federal Reserve Bank of New York, who called "attention to the possibility, if not strong probability, of the Government having to pay bankers a million dollars exchange charges in connection with subscriptions to the Liberty Loan, assuming that the Hardwick amendment, which the House has instructed its conferees to agree to, becomes a law." The letter said: "I would suggest, therefore, that you call the attention of Senator Owen to this and suggest that he ask the Senate to reconsider the Hardwick amendment with the view of changing it so as to prevent it from applying to transactions connected with Government bonds. This, I think, would give you the opportunity that you desire to handle the matter in conference."

Based on this letter, Senator Martin moved that the vote whereby the Senate passed House Bill 3673 be reconsidered and that the House be requested to return the bill to the Senate. This motion failed.

At this point of time the enactment into law of the Hardwick amendment in its original form seemed almost a practical certainty, for both Houses had expressed their will upon the identical provision and there was no disagreement between the two Houses which called for adjustment by the conferees. But after holding the bill for an entire month, Mr. Glass, on June 9, presented to the House the report of the conferees in which the Hardwick amendment as originally passed was substantially modified as above shown.

On June 12 Mr. Glass called up the conference report, whereupon Mr. Harrison of Mississippi raised the point of order that the conferees had exceeded their authority in modifying the Hardwick amendment, as they had changed the substance thereof so as to virtually nullify the amendment and defeat the intention and will of the House. A long debate ensued, at the close of which the Speaker overruled the point of order.

Mr. McFadden thereupon moved that the bill be re-committed to the conference committee with instructions that the managers on the part of the House obey the instructions given them on May 10 to agree in con-

ference to the provisions of the Hardwick amendment as passed by the Senate. The motion was made the subject of an extended debate, which was continued on June 14. The motion to recommit was finally rejected by a vote of 159 to 170, not voting 94, and the conference report was thereupon agreed to by the House.

On June 18 Chairman Owen presented the conference report to the Senate and called attention to the modification of the Hardwick amendment. He read into the record a letter addressed to him from President Wilson under date of May 29, stating that the writer had been "a good deal disturbed to learn of the proposed amendment to the Federal Reserve Act, which seems to contemplate charging the Federal Reserve banks for payment of checks cleared by them, or charging the payee of such checks passing through the Reserve banks with a commission. I should regard such a provision as most unfortunate and as almost destructive of the function of the Federal Reserve banks as a clearing house for member banks, a function which they have performed with so much benefit to the business of the country. I hope most sincerely that this matter may be adjusted without interfering with this indispensable clearing function of the banks."

Upon the final vote the conference report was adopted, yeas 51, nays 14, not voting 31.

The bill then went to the President, who, as stated above, approved the same on June 21 and it is now a law.

In the course of the debate in the House on the report of the conferees, it was alleged by the supporters of the original Hardwick amendment and supported by voluminous documentary proof that during the month that the bill had been in the hands of the conferees, an extensive propaganda had been carried on for the purpose of defeating the legislation, by the Federal Reserve Board, the Federal Reserve banks, the National Credit Men's Association and numerous organizations of jobbers, mail-order houses and the like and that thousands of telegrams had been sent to members of Congress for the purpose of inducing them to change their views upon the legislation in question. Notwithstanding all possible efforts on the part of our own committees to counteract this campaign and to correct misstatements and misinterpretations, these efforts proved successful. The above statement of facts taken from the record of proceedings in House and Senate, shows how the Hardwick amendment providing for reasonable charges, after having been fully considered and passed by a majority vote of the Senate and an overwhelming vote in the House, was, through subsequent action of the conferees, which was ratified by Senate and House, virtually nullified by modification. The Senate having passed the amendment in its original form and the House having instructed the conferees to agree to the substance thereof, it would seem, to the lay mind at all events, that it was beyond the power and authority of the conferees to change the substance and oppose their individual wills to the declared will of House and Senate. Apart from the merits of this particular measure, it would seem that a deeper question was involved here, namely, whether a small minority of six members who had been entrusted to put into form the expressed will of the majority should be permitted, under the guise of changing the form, to so alter the substance as to defeat the original intent. If this can be done with one piece of legislation it can be done with any. That the substance was changed there can be no question. As originally passed, the right to make a reasonable charge was given to the member bank and the maximum was fixed by the proposed law; as modified, the right to make the charge up to the limit was taken away from the member bank and the control of the amount vested in the Federal Reserve Board. Furthermore, and of still greater moment, the bill as originally passed by House and Senate gave the right to the member bank to make the charge for remission of funds in payment against all presenters of checks, including the Federal Reserve banks; as modified, the charge against Federal Reserve banks is eliminated. But both House and Senate have ratified what seems to have been an unauthorized exercise of power by the conferees, their action becomes law and it is useless to further discuss the rights and wrongs of the matter. It need only be said that the Committee of Twenty-five and the Committee on Federal Legislation, charged by resolution of the General Convention to promote legislation along the lines of the Hardwick amendment, have endeavored to do their full duty from start to finish and have worked faithfully up to the last to maintain the Hardwick amendment in its original integrity.

It remains to be seen how the Federal Reserve Board will interpret the Hardwick amendment as now modified. It was stated unofficially by a prominent opponent in Congress that the provision eliminating charges against the Federal Reserve banks was not intended to prevent charges in those cases where they could be passed on to the original payee. Whether the law will be so construed remains to be seen.

The letter of President Wilson bringing pressure to bear on Senator Owen for a modification of the Hardwick amendment was read into the "Congressional Record" on June 18, and appears to be correctly quoted in the above.

CHICAGO BOARD OF TRADE EMPOWERED TO STOP TRADING IN GRAIN FUTURES AND TO FIX PRICES.

Members of the Chicago Board of Trade on Thursday (July 19) approved the request of their directors for an amendment to the rules of the Exchange vesting in them full and arbitrary power to stop trading in grain futures and to repeat at their discretion their recent acts in the way of fixing maximum prices on wheat and corn. Before the vote was taken President J. P. Griffin, in a circular pointed out to the members that "the responsibility for keeping this market place open no longer rests with your board of directors, but rather the responsibility is yours," and asked support for the new rules. The new powers given the directors of the Board of Trade for the period of the war are as follows:

1. To prohibit trading for present or future delivery in any of the commodities on the Exchange, or trading for delivery in any particular month, including trading for settlement, in any existing future contracts.
2. To fix, when trading for future delivery has been prohibited, a fair and reasonable price at which existing contracts shall be settled. A committee of three members is to fix this price.
3. To suspend, at the discretion of the directors, any rule of the Exchange and to fix a maximum price on any commodity dealt in on the Exchange.
4. To enforce a rule that when such maximum prices are set no member shall be permitted to make a trade above such figure.
5. To penalize any member for refusal to settle.

PROCLAMATION OF PRESIDENT BARS GERMAN COMPANIES FROM MARINE INSURANCE IN U. S.

A proclamation prohibiting transactions in marine and war risk insurance in this country by companies incorporated under the laws of Germany, was issued by President Wilson on July 13 and was made public on the following day. It is designed to prevent military information regarding the movement and armament of American vessels reaching German agents through inspection of these vessels by representatives of insurance companies organized in Germany and which have continued to transact business in this country since the outbreak of the war. The proclamation affects four German companies which it is stated have been doing a large re-insurance business in New York—the Mannheim Insurance Company of Mannheim, Germany; the Nord Deutsche Insurance Company of Hamburg; the Alliance Insurance Company of Berlin and the Munich Re-Insurance Company of Munich. The latter has offices in Hartford, Conn. According to the "Journal of Commerce" Harold W. Letton who represents the Prussian National Insurance Company states that the latter cancelled all its marine risks a year ago at the time the British blacklist was published and has not since accepted any. The President's proclamation of the 13th inst. follows:

A PROCLAMATION.

By the President of the United States.

Whereas, Certain insurance companies incorporated under the laws of the German Empire have been admitted to transact the business of marine and war risk insurance in various States of the United States by means of separate State branches established pursuant to the laws of such States, and are now engaged in such business under the supervision of the insurance departments thereof, with assets in the United States deposited with insurance Departments or in the hands of resident trustees, citizens of the United States, for the protection of all policyholders in the United States; and

Whereas, The nature of marine and war risk insurance is such that those conducting it must of necessity be in touch with the movements of ships and cargoes, and it has been considered by the Government of great importance that this information should not be obtained by alien enemies;

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers vested in me as such, hereby decree and proclaim that such branch establishments of German insurance companies now engaged in the transaction of business in the United States, pursuant to the laws of the several States, are hereby prohibited from continuing the transaction of the business of marine and war risk insurance either as direct insurers or reinsurers; and all individuals, firms and insurance companies incorporated under the laws of any of the States or Territories of the United States or of any foreign country, and established pursuant to the laws of such States and now engaged in the United States in the business of marine and war risk insurance, either as direct insurers or reinsurers, are hereby prohibited from reinsuring with companies incorporated under the laws of the German Empire, no matter where located; and all persons in the United States are prohibited from insuring against marine or war risks with insurance companies incorporated under the laws of the German Empire or with individuals, firms and insurance companies incorporated under the laws of any of the States or Territories of the United States or of any foreign country and now engaged in the business of marine or war risk insurance in the United States, which reinsure business originating in the United States with companies incorporated under the laws of the German Empire, no matter where located.

The foregoing prohibitions shall extend and operate as to all existing contracts for insurance and reinsurance which are hereby suspended for the period of the war, except that they shall not operate to vitiate or prevent the insurance or reinsurance of and the payment or receipt of premiums on insurance or reinsurance under existing contracts on vessels or interest at risk on the date of this proclamation, and such insurance or reinsurance, if for a voyage, shall continue in force until arrival at destination, and if for time, until thirty days from the date of this proclamation, but if for a voyage at that time, until the arrival at destination.

Nothing herein shall be construed to operate to prevent the payment or receipt of any premium or claim now due or which may become due on or in respect to insurances or reinsurances not prohibited by this proclamation.

That all funds of such German companies now in the possession of their managers or agents, or which shall hereafter come into their possession, shall be subject to such rules and regulations concerning the payment and disposition thereof as shall be prescribed by the insurance supervising officials of the State in which the principal office of such establishment in the United States is located, but in no event shall any funds belonging to or held for the benefit of such companies be transmitted outside of the United States, nor be used as the basis for the establishment, directly or indirectly, of any credit within or outside of the United States to or for the benefit or use of the enemy or any of his allies without the permission of this Government.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the District of Columbia this 13th day of July, in the year of our Lord one thousand nine hundred and seventeen and of the independence of the United States the one hundred and forty-second.

WOODROW WILSON.

ARMY DRAFT NUMBERS DRAWN.

The drawing to determine the order in which the 9,000,000 men who registered on June 5 will be liable for military duty under the selective draft law, was begun at the Senate Office Building in Washington yesterday, at 9:49 o'clock a. m., in the presence of Secretary of War Baker, the Senate and House Military Committees, a number of high officials of the Government, and representatives of the press. It is estimated that it will take from ten to twelve hours to draw all the 10,500 numbers required to fix the order of liability of each of the men registered. President Wilson (as noted

below) had already ordered that 687,000 men be drafted on the first call. It is expected that these men will be in training by mid-September, at the sixteen cantonments now being built in various parts of the country. To provide 687,000 men physically fit and without any incumbrance calling for exemption, the War Department will summon for examination the first 1,374,000 men who are found to stand at the head of the muster-roll. Every precaution was taken yesterday to make the drawing absolutely fair to every one of the registrants. An elaborate scheme, worked out in advance to save time and labor, was abandoned on Thursday night, after it had been discovered that registration boards in some sections of the country had misunderstood the instructions promulgated by the Provost-Marshal-General for numbering local registration cards, making some inequalities possible. Secretary of War Baker, blindfolded, yesterday drew the first capsule from the huge bowl which contained 10,500 slips of paper (each enclosed in a gelatine capsule) on which was printed the numbers from 1 to 10,500. The first number drawn was 258. This means that every man in each of the 4577 exemption districts throughout the country holding 258 as his serial number will be the first man in his district to be examined as to his fitness for military service. Senator Chamberlain, Chairman of the Senate Committee on Military Affairs, drew the second number, which was 2,522. The first eight numbers were drawn by Government officials, after which the drawing was turned over to blindfolded civilian clerks.

Before drawing the first number Secretary Baker made a short address. He said:

We have met this morning to conduct the lot or draft by which the national Army and such additions as may be necessary to bring the regular Army and the National Guard up to war strength are to be selected. This is an occasion of very great dignity and some solemnity. It represents the first application of a principle believed by many of us to be thoroughly democratic, equal, and fair in selecting soldiers to defend the national honor abroad and at home.

I take this occasion to say that every step has been most honestly studied, with a view not only to preserving throughout the utmost fairness in the selection, but also to preserve all those appearances of fairness which are necessary to satisfy the country that this great selection has been made in accordance with every principle of justice.

There are assembled here this morning, in addition to officers of the Army, who are going to conduct, for the most part, the mechanical part of the work, the Chief of Staff, the Adjutant-General, and other men high in the military establishment, and the drawing is to be held under the observation of the Senate and House Military Committees, so that both the executive and legislative branches of the Government are here to see that fairness is given to every person.

Secretary of War Baker, on July 13, issued under the authority of the President, a formal order drafting 687,000 men into military service under the selective draft law, and an official allotment showing what part of the total must be furnished by each State and territory. New York State will be required to furnish over 69,000 of the 687,000. Oregon will be required to furnish only 717, the lowest required of any State. Secretary Baker's statement, issued on the 13th, follows:

By virtue of the authority vested in him by an act of Congress, entitled an act to authorize the President to increase temporarily the military establishment of the United States, approved May 13 1917, the President of the United States has ordered the aggregate number of six hundred eighty-seven thousand men to be raised by draft for the military service of the United States, in order to bring to full strength the organizations of the regular Army and the organizations embodying the members of the National Guard drafted into the military service of the United States, and to create the National Army, and has caused said aggregate number to be apportioned to the several States and territories and the District of Columbia as set forth in the schedule hereto appended.

The Governor of each State and territory and the Commissioners of the District of Columbia, acting for and by the direction of the President and in accordance with said act of Congress and rules and regulations prescribed pursuant thereto, shall apportion the quota, so apportioned to such State, territory or district, and shall communicate to each local board established in such State, territory or district notice of the net quota to be furnished by such board, and such net quotas shall thereupon be furnished by the respective local boards, as required by said act of Congress and rules and regulations prescribe pursuant thereto.

MARYLAND PROCLAMATION REQUIRING REGISTRATIONS OF IDLERS FOR COMPULSORY WORK.

Under authority of the Compulsory Work Law, passed during the last session of the Maryland Legislature, Governor Emerson C. Harrington, on July 18 issued a proclamation requiring the registration on or after August 20 of all able-bodied men in Maryland, between the ages of 18 and 50 years, inclusive, "not then regularly or continuously employed or engaged in any lawful or useful business occupation, trade, or profession of any kind." The registration will be taken by the clerks of the Circuit Courts in the counties, and by the clerk of the Superior Court in the city of Baltimore. There will be a fine up to \$50 for the evasion of the registration, and if the fine is not paid a jail sentence will be imposed, followed by compulsory registration. Any person

who disobeys the Governor's assignment to work after the registration shall have been completed, says the Baltimore "Sun," will be subject to a fine up to \$500, or to imprisonment up to six months, with assignment to the work afterward. The Compulsory Work Law provides that after the registration, the idlers may be put to work in occupations carried on by private persons, firms or corporations, whether such occupations be agricultural, industrial or otherwise. The Governor's proclamation, in part follows:

Now, therefore, I, Emerson C. Harrington, Governor of Maryland, by virtue of the authority conferred upon me as aforesaid by the said Act of Assembly, do hereby require every able-bodied male person between eighteen and fifty years of age, inclusive, within the State, with the exceptions hereinafter mentioned, who, on and after the 20th day of Aug. 1917 is not regularly or continuously employed or engaged in any lawful and useful business, occupation, trade or profession of any kind, to register, on or after said date, his name, address, age and any other information which I shall require, with the Clerk of the Circuit Court of the County in which such person may be, or with the Clerk of the Superior Court of Baltimore City, if such person be in Baltimore City, to the end that all such persons may be assigned to work, at occupations of the character aforesaid, in accordance with the provisions of the said Act of Assembly.

Persons of the description aforesaid able to support themselves by reason of the ownership of property or income and those supported by others, are included among those required to register, but persons failing within the following descriptions will not be required to register:

1. Students and persons fitting themselves to engage in trade or industrial pursuits.
2. Persons temporarily unemployed by reasons of differences with their employers.
3. Persons engaged or employed in any seasonal business, trade or occupation carried on in Baltimore City or Allegany County.

Rules and regulations will be prepared and published governing the assignment of persons of the description aforesaid to work, which will assure that all persons similarly circumstanced shall, as far as it is possible to do so, be treated alike; and in due time, and from time to time, I will proclaim the occupations which I find to be essential for the protection and welfare of the people of this State and the United States, and which I find cannot be carried on as the protection and welfare of the people of this State and of the United States require without resort to said Act.

In due time also the aforesaid Clerks of Court and other appropriate officials will be supplied with registration cards whereon such persons will be required to register.

Failure of such persons to register on and after the 20th day of August 1917, and failure or refusal to do or continue to do the work assigned in accordance with said Act, will subject such persons to the fines and penalties prescribed by the Act.

In testimony whereof, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Maryland, at the Capitol, in the City of Annapolis, on this 18th day of July, in the year of our Lord, one thousand nine hundred and seventeen.

EMERSON C. HARRINGTON,
Governor.

By the Governor:
THOMAS W. SIMMONS,
Secretary of State.

ALL OUTGOING CABLE DISPATCHES CENSORED BY GOVERNMENT.

In furtherance of efforts to prevent information of value to the enemy leaking out of the United States, Secretary of the Navy Daniels on July 18 announced the inauguration of a rigid censorship by the Navy Department over all cable and radio lines to all parts of the world. The Secretary's action was taken under the authority of the President's order of April 28 (referred to in these columns on May 5), providing for a military censorship over submarine cables and telegraph and telephono lines furnishing service to points outside of the United States. At that time the censorship was applied only to cable messages to South and Central America, Mexico and the Orient. Now the censorship will be made to apply to all outgoing cablegrams, including press as well as private dispatches. It is stated that incoming messages will not be censored, and dispatches of newspaper correspondents in Europe, it is said, will be received by newspapers in this country precisely as transmitted after passing the censor on the other side of the Atlantic. Outgoing messages will be concentrated, it is stated, at New York, San Francisco, Key West, Galveston, Panama and Porto Rico. The new censorship, it is understood, will cover two classes of messages. The first and most important are the code messages, whereby apparently innocent aliens in this country have been disclosing military movements and facts relating to preparedness. A new feature in this class of censorship, says a special dispatch to the New York "Times," will be a "follow up" system under which agents of the Government will investigate the senders of suspicious messages in this country and agents abroad will be instructed to inquire about those to whom the suspicious messages are addressed. The second class of censorship, it is stated, covers newspaper reports sent abroad. Some weeks ago the attention of the Government authorities at Washington was called to the fact that much information which should not properly be sent to Germany was printed in the daily papers there within twenty-four hours after the events occurred in this country. It was alleged that Germany maintained a clearing house

at Basle, Switzerland, where French and other papers were received shortly after they had been printed, and from which was culled news that might be twisted to cheer the German populace and soldiery. These reports, it was declared, were wirelessly immediately from the Swiss town to Berlin, and other German cities, where they were published under Washington and New York date lines. While the information in itself was of the character that is being printed in this country every day, the contorted reproductions were believed, it is stated, to have an extremely bad effect upon the position of this country in the war, and for this reason it was decided by the Administration authorities that in the future all outgoing cable dispatches must be censored, so that Germany will not have the advantage of any errors that might be made by British and French correspondents in this country.

Secretary Daniels in announcing the inauguration of the new censorship on July 18 issued a statement saying in part:

Since May 4 a cable censorship has been in effect with respect to South and Central America, Mexico and the Orient. Transatlantic cables were exempted temporarily out of our desire to learn the workings of the French and British censorships, in order to assure effective co-operation without duplication.

George Creel, Chairman of the Committee on Public Information, has been conducting this study, and his recommendation, made as the result of investigation and conference, carries with it an effective plan of procedure.

Commander David W. Todd, director of naval communications, will continue his executive direction of the cable censorship, and the New York office is in charge of Commander Arthur B. Hoff.

ADDITIONS TO EXPORT EMBARGO LIST—RESIGNATION OF DR. E. E. PRATT.

The resignation occurred this week of Dr. Edward E. Pratt as Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, owing to differences which, it is understood, arose between him and William C. Redfield, Secretary of the Department, with regard to the policy to be pursued in the administration of the export control provision of the Espionage Act. Dr. Pratt's resignation was tendered on July 17 at the request of Secretary Redfield, who on the 18th inst. assigned Burwell S. Cutler, First Assistant Chief, to the post of Chief temporarily, pending the appointment of a permanent successor to Dr. Pratt. The latter was also Secretary to the Advisory Board of the Export Embargo Council. It is stated that Mr. Redfield thought Dr. Pratt assumed too much authority and that he should have consulted the head of the Department and the Exports Council more frequently. The alleged unauthorized inclusion by Dr. Pratt of a long list of commodities as coming within President Wilson's proclamation putting certain goods under export control is said to have brought matters to a climax.

Dr. Pratt's dismissal is taken to mean that Mr. Redfield will take direct charge of administering the export control. President Wilson's executive order putting the Act into operation charged the Commerce Department with administering the Act, and the Secretary had turned over the work in a large measure to Dr. Pratt. In announcing his resignation on the 17th, Dr. Pratt said:

At the request of the Secretary of Commerce, I have forwarded to President Wilson my resignation as Chief of the Bureau of Foreign and Domestic Commerce, to take effect immediately. I would have regretted leaving the Bureau of Foreign and Domestic Commerce at any time, but I particularly regret it at this time because of the war activities that have been placed in its care.

There was also made public on the 17th the following letter from Mr. Pratt to Secretary Redfield:

My dear Mr. Secretary—In accordance with your request, I have transmitted to the President my resignation as Chief of the Bureau of Foreign and Domestic Commerce, to take effect immediately.

I regret to leave the important work which has recently been intrusted to the Bureau of Foreign and Domestic Commerce, because I had looked upon it as an opportunity to serve my country. I want to take this occasion to express to you my sincere appreciation of the many courtesies extended to me during the past three years. Yours respectfully,

E. E. PRATT.

Secretary Redfield issued the following statement in the matter:

While Dr. Pratt has many excellent qualities and much ability, it was deemed wise, for administrative reasons, and for the good of the service, that a change be made. There will be no other readjustments in the service. The matter had been for some time under consideration.

The "Tribune" of this city in its issue of July 19 had the following to say (in advices from its Washington Bureau) regarding the enforced resignation of Dr. Pratt:

Secretary of Commerce Redfield, it is understood, issued the statement made public by the Department of Commerce on July 5, cautioning exporters in making contracts for export to state in the contracts that shipment is to be contingent on their obtaining shipping space, &c. It is understood the President called Secretary Redfield to the White House to explain the publication of the statement at that time, and he shifted the responsibility for its publication to Dr. Pratt.

Again, two days ago, the Bureau of Foreign and Domestic Commerce made public a list of additional articles that would be included in the President's embargo list. This statement is also understood to have had

the Secretary's approval, but when it resulted in White House displeasure Dr. Pratt again was blamed.

The list of additional articles announced on July 16 as having been included among those requiring special licenses for shipment abroad follows:

Sulphur, saltpetre, nitrate of potash, benzol, rice, dried beans, peas, condensed milk, structural steel, shapes and mill steel, including angles, tees, beams, and channels; mill steel plates of ordinary tank quality, rolled steel floor plates, rosin and turpentine, washing powder, hand lantern oil, tuluol, lubricating oil, malt, steel plates, tank plates and boiler plates, soap and soap products, animal and vegetable oils, malt and cornstarch and inedible fats.

The appointment of J. A. Parker of New York as Steel expert for the Bureau of Export Licenses was announced by Secretary Redfield on July 16. Mr. Parker has been at the head of the export division of the United States Steel Products Company.

On July 16 the Administrative Board explained in the following statement how licenses may be surrendered both to the steamship company and the Custom House:

The exporter receives the license in duplicate, and he turns both copies over to the steamship company in exchange for a steamship permit. The steamship company turns both the original and duplicate over to the customs authorities with their clearance papers.

Difficulties arising where the goods covered by a license are not forwarded in one lot will be settled in one of several ways. In the first place, a man may apply for and receive as many licenses as he requires. A "balance license" is being arranged for, to take care of any balance of goods which has not been shipped under the original license. A "blanket license" is being arranged for which will cover specific commodities shipped by specific firms to certain countries.

In the case of shipments to Canada, exporters are advised that steps have been taken to facilitate these shipments, and they need not apply for a specific license. Shipments to Canada may be forwarded as heretofore.

The President's proclamation of July 9 placing an embargo on United States shipments to all countries of foodstuffs, coal and other important export commodities went into effect on July 15.

According to the "Times" of the 19th inst., all the neutral nations of Europe have submitted statements to the United States concerning their export trade, and several have protested their innocence of the charges that they have been selling to Germany commodities purchased in this country. It is said that it is not expected by the State Department that there will be formal correspondence with the neutrals, such as took place between the United States and Great Britain and the United States and Germany over controversies relating to neutral rights. State Department officials believe all the difficulties which arise from the application of export restrictions affecting the neutral countries can be adjusted by negotiation. The "Times" adds:

It was disclosed to-day (the 18th) that Great Britain had made many guarantees to some of the neutral countries out of consideration for concessions made during the war by them, and for this reason would not insist upon an absolute cessation of commerce by the rest of the world with them. The complete extent and force of these agreements is not known, but they were made necessary, it was stated by an authority to-day, in order to make the British blockade of Germany most effective.

The blockade was enforced by patrol visit and search and prize court proceedings and these measures were supplemented by the agreements with the neutral countries under which the rationing system for the neutrals was instituted. Great Britain was assured that goods bought in America and transported to the neutral countries would not be re-exported into Germany.

Despite these agreements, considerable quantities of goods purchased in the United States did find their way into Germany, but the British system had reached its maximum of efficiency before America entered the war. The exports policy of the United States will supplement the system and the effect of it will be to perfect the British blockade, although it is believed this Government will respect the agreements concluded by Britain with the neutral countries concerning their necessary supplies.

Official Dutch figures, which it is asserted refute the statement by W. L. F. C. Van Rappard, the Netherlands Minister to the United States, that Holland supplied a larger quantity of her home products to England than to Germany, were obtained here to-day. These statistics, taken from official Dutch records, show that Dutch shipments to Germany and to England in the first three months of the present year were as follows:

To Germany—Butter, 1,845 tons; cheese, 9,272 tons; eggs, 3,443 tons.

To England—Butter, 513 tons; cheese, 3,494 tons; eggs, 593 tons.

The potato flour shipped to Germany in the same period by Holland amounted to 5,616 tons.

Unofficial statistics have been produced to show that in last April 3,500 tons of butter were exported by Holland to Germany and 1,200 to England. The only instance where the Dutch exports to England exceeded those to Germany was in the shipments of cheese in April, England receiving 2,200 tons and Germany 2,000 tons.

A Berne (Switzerland) cable of the 16th published in the daily papers denying exports of cotton to Germany, said:

Regarding American allegations with respect to Swiss exportation of American cotton and Italian fruits to Germany, the "Bund" publishes a precise statement with the object of showing that Switzerland has exported no cotton since autumn 1915. Control of Switzerland's trade and commerce, then arranged with the Entente, says the paper, has always been strictly observed, rendering such exportation quite impossible.

As to the exportation of Southern fruits to Germany, this traffic was continued, the "Bund" declares, to a certain extent with the knowledge and consent of the Italian Government. It explains that there was a kind of compensation traffic between Italy and Germany despite the war, Italy sending fruits in return for German agricultural machinery. It is pointed out that Switzerland had no right nor reason to prevent this traffic, which was conducted for the most part by Italian merchants.

On July 14 the American Embassy at Madrid made public a note from President Wilson to the Spanish Government

justifying the measures taken by the United States regarding exportation, according to a Paris dispatch from the Madrid correspondent of the "Echo de Paris." The note, according to the dispatch, explained that the measures were indispensable for conservation of food and fodder supplies and of the raw materials necessary for naval and military uses. Embodied in the note was the proclamation of the President in which he announced the interdiction upon the export of certain supplies.

GOVERNMENT TO BUILD NITRATE PLANTS AT ONCE.

The intention of the Government to proceed at once to build a number of plants for the production of nitrates from atmospheric nitrogen, was made known by Secretary of War Baker on the 16th inst. The plants will cost about \$4,000,000, and will be built under authority of the Naval Appropriation Bill, which appropriated \$20,000,000 for the purpose. It had been assumed ever since the great nitrate project was proposed in Congress, that a vast supply of water power would be needed for producing nitrate. Consequently sites with water power had been supposed to be the only ones likely to get consideration. Such sites, it is now apparent, will not be needed, as a newer process will be utilized for taking nitrate from the air. It is stated, however, that the idea of building water-power nitrate plants has not been permanently abandoned. Several years would be required to build the enormous plants required for the utilization of water power, and for that reason, it is stated, the Government authorities decided that urgent war purposes make it necessary to adopt one of the more expensive processes of producing nitrates. Secretary Baker on the 16th inst. issued the following statement:

By direction of the President, certain plants will be immediately constructed for the production of nitrate from atmospheric nitrogen. The plants to be constructed do not involve the use of water power, but use a process which is a modification of processes previously known; and the total expenditure involved in these projects is about \$4,000,000.

Nothing further can be said at this time about the process or the location of the works which are to be constructed. Of the total amount appropriated by Congress, namely \$20,000,000, substantially \$16,000,000 remains undesignated as to its expenditure by the President.

The committee, consisting of the Secretaries of War, Interior, and Agriculture, to which the President referred the question of the selection of a site or sites for the development of water power, has made no report to the President on that subject; but is engaged in the making of further engineering studies; and the subject is temporarily closed to further discussion by localities and communities desiring to be considered as possible sites for the plants.

WADDILL CATCHINGS URGES THAT NATIONAL DEFENSE BOARD BE GIVEN POWER TO ACT.

Contending that the Council of National Defense is vested with no power to develop concentrated effort toward the purchase of materials and supplies for war, Waddill Catchings, Chairman of the committee of the United States Chamber of Commerce appointed to co-operate with the Council of National Defense lays emphasis upon "the need for some board of national defense or war board which can reach decisions on the many problems other than military problems, settle differences of judgment, stop debate and take decisive action." Mr. Catchings' suggestions are set out as follows:

In Washington to-day we have the machinery of the Government departments as developed in time of peace. In addition, there are the Council of National Defense, the Shipping Board, the food-control organization developing around Mr. Hoover and the Exports Council. All act independently of one another.

The Council of Defense, because of its name, might be thought to be a means of developing concentrated effort, but it was created in time of peace. It is vested with no power to act, and unless granted this power cannot possibly become the central organ of defense in time of war. The Council consists of the Secretaries of War, Navy, Interior, Agriculture, Commerce and Labor. The Secretary of the Treasury is not a member. The President, who, above all, is concerned with national defense, never meets with the Council. The Council has an advisory commission, but meets with it only once a month. There are numerous committees of the Council and of the advisory commission, but the committee chairman never meet.

Pending the working out of a general plan, the Council of National Defense has been the centre and nucleus of our first efforts in the war. This body of experienced men has met the practical situations as they have arisen from day to day, and has rendered service of the highest value during the time when the nature of our problems was becoming clear. With a full realization of what they have done, plans can now be formed for a more direct attack upon the problems which have arisen.

When it is understood that there has been no general scheme and no general authority, what the advisory committees of the Council of National Defense have been able to accomplish is remarkable. The wonder is not that no more has been done, but that so much has been done.

In such a situation, it is said, there is much that can be criticized. The Senate to-day is particularly criticizing the fact that members of the advisory committees have been interested in companies which have received contracts from the Government. Such contracts always, however, have been placed by Government officials in no way connected with the committees or companies. Although the facts are matters of record, no instance has been forthcoming of a single case where the interests of the Government were not fully protected and the contract let at the lowest price, or upon the most satisfactory basis. When some general plan is formulated the decisions regarding buying will, no doubt, be entrusted to

men who have severed their connection with business and the functions of advisory committees will be clearly defined and limited.

Among the clearly defined problems confronting Washington none is so important as the need for some Board of National Defense or War Board, which can reach decisions on the many problems other than military problems, settle differences of judgment, stop debate and take decisive action—a board which can formulate general plans and undertake the solution of problems affecting all branches of the Government involved in the war—a board which can receive and carry out instructions from the President and the Cabinet and co-ordinate all efforts toward procuring materials and supplies for the war. The need for such a board is evident.

There is no question of the price the Government is to pay for materials and supplies where the demand is so much greater than the supply that reliance no longer can be had upon the equilibrium of supply and demand to determine a fair price. Famine prices prevail for many materials. No general plan has been developed to meet this condition.

When the Secretary of the Navy recently asked quotations on coal for the navy a price of \$2 95 was submitted, although such coal was then selling at \$4 or \$5 a ton. Believing that the coal operators making the quotation had not made the full sacrifice necessary under the circumstances, the Secretary of the Navy commandeered the coal needed at \$2 33 1-3 per ton; but these and other operators still charged the public \$4 and \$5 a ton and even more.

This is clearly an unsatisfactory situation and the coal committee of the Council of National Defense, in the spirit of attempting, somehow, to meet the emergency, called a meeting of all bituminous coal operators to consider the matter. At this conference Secretary Lane and Secretary Daniels set forth the situation that coal operators were making enormous profits at a time of great national sacrifice and suffering. The operators responded by agreeing to have prices determined on a basis of cost plus a fair profit after a Government investigation—and pending the determination of such prices they voluntarily agreed not to charge the public more than \$3 a ton, a price far below those then prevailing. The operators were congratulated on their public spirit by Secretary Lane, and adjourned.

Then, quite unexpectedly, the Secretary of War, as President of the Council of National Defense, wrote a letter sharply criticizing the agreement and the action of the committee and operators. The full bearing of Secretary Baker's letter upon the operations of the Council and its committee is not yet clear.

The Philadelphia "Ledger" reports that an important phase of the price situation as detailed by Mr. Catchings is that when the Government fails to arrive at a satisfactory price, the furnishing of supplies is delayed. Another problem, it is explained, is that no mechanism yet exists for deciding who shall receive materials when the supply is insufficient for all. To-day, when so much depends upon additional cars and locomotives for the railroads, there are great interruptions in operations of car and locomotive plants because of steel shortage. Meanwhile, producers of steel are shipping on such orders as they may have entered. The great question of determining which industries must suffer and which must secure materials where there is a shortage of material, remains to be attacked. He is further quoted as follows:

Purchasing in this country for our allies presents another pending problem. Great Britain, France, Russia, Italy and other of our allies are dependent upon this country for large quantities of raw materials and finished products. During the last two years these supplies were secured through well-developed purchasing agencies or commissions. No longer can this be continued—but no substitute arrangement has been developed since our Government became interested in these purchases.

In the emergency which has existed, pending solution of the above problems, the advisory committees of the Council of National Defense have been of the greatest service. The members of these committees have, many of them, been men accustomed to meet large problems, and, although acting only in an advisory capacity, they have worked out solution after solution for problems as they have arisen. Although there has been no definite general basis for the making of Government purchases, these men have, nevertheless, reached bargains far below prevailing prices and have saved the Government large amounts of money.

SECRETARY LANE IN DEFENSE OF NATIONAL DEFENSE COUNCIL.

The Council of National Defense is defended against criticisms made against it, Secretary of the Interior Franklin K. Lane having been the one to defend its course. Secretary Lane's pronouncements are set out in a statement given to the Associated Press on July 11. In answer to assertions in Congress and elsewhere that members of the Council are in position to make contracts with themselves and thus derive personal profit from the war, Mr. Lane stated that the business men composing the Advisory Commission have no control over contracts and in fact give to the Government infinitely more than they receive. Analyzing the organization further Mr. Lane gave high praise to the business men, experts in their several fields of industry, who comprise the many committees on supplies, including raw materials of all kinds and manufactures. The statement was prepared, it is stated, not only as a result of inquiries concerning recent criticism of the Commission, but also because of a report that reorganization of the Council was imminent. Mr. Lane, according to the Associated Press, says:

We have nothing to sell. When it is considered that the Council of National Defense consists of Secretary Baker, a lawyer; Secretary Daniels, an editor; Secretary Lane, a lawyer; Secretary Houston, a college President; Secretary Redfield, a retired business man; Secretary Wilson, a labor union official, you will realize that there is not much chance for that charge being true.

No, nobody thinks that we are dealing with ourselves. The confusion has come about because of the peculiar organization of the Council. Get into your head one or two facts and you will see how this confusion has

arisen. The Council of National Defense buys nothing. That body was created by Congress as a measure of preparedness to mobilize resources—a sort of stock-taking body. If we came to war what did we have in the way of resources to make war with? That was the idea. It is not a war council, in the English sense, which can direct policies. The President is our war council. It is not a purchasing board, because there is not a man on it who can buy anything excepting the Secretaries of War and Navy, and the Council cannot direct them what to buy.

But it is a very important board nevertheless; it is supposed to know just what the Government needs for the carrying on of the war and just where they can be had. Regard its make-up and you will see that. The Secretaries of War and Navy know what the army and navy need. The Secretary of the Interior, who has the geological survey and the Bureau of Mines under him, is supposed to know what minerals this country produces and how they can be had. The Secretary of Agriculture knows what the food supply is and how it may be stimulated. The Secretary of Commerce knows what we can get abroad and what we manufacture here. And the Secretary of Labor is in touch with the great primary force, essential to all production.

But when Congress provided for this Council it created a supplemental body, which is sometimes confused with the Council itself, which is called the Advisory Commission, and these are real business men. They are nominated to the President by the Council and appointed by him. These gentlemen donate their services and were chosen because they were specialists, successful specialists. I doubt if any country in Europe could produce a finer body.

Mr. Lane reviewed briefly the achievements in the business world of those who comprise the Advisory Commission, saying:

The function of these gentlemen is to advise the Council of National Defense. They make no contracts. They have no executive or administrative power.

That is the full legal machinery—a Council of Cabinet officers complemented by an Advisory Commission of business men. Congress created both bodies.

The Secretary's attention was directed to the fact that much of the criticism had been aimed at the Committee of business men who advised the Council respecting copper, tin, lumber and other subjects requiring technical knowledge. "What part do these men play?" he was asked. He is further quoted by the Associated Press as follows:

That is a simple story. When the war came we had card indexes and reports by the carload. But these could not be converted into guns and cantonments and airplanes. We had to move quickly. So the Council sent for the men who had been in Europe and knew what had been done in France and England and gained the benefit of their experience. We listened for days to the purchasing agents and the reports of all the Allied countries. They talked of commandeering all the primary resources of the country, the ores and the foods and the industrial plants. They told of the contracts they had made and the methods they had taken for paying for what they got.

We determined on a quick start. Now if you wanted to know what lumber you could secure at once for building houses for a million men, what would you do? Or, if you wanted copper for a billion shells, or steel for ten thousand cannon? You would, of course, call together the men who knew how much lumber or copper or steel the country had or could produce. And if you wanted coal for the industries or oil for submarines would you ignore the men who produce these things and deal with them at long range, and if they were alien enemies? Of course not. You would call them to your side. Well, that is what the Advisory Commission told us we should do—get the business men of the country around the table to help out. And we did.

We roughly classified our needs and told the members of the Advisory Commission to recommend to us the men they thought were foremost in those lines of industry. And these men we turned into committees. They have worked day and night and paid their own way, crowded a half dozen in a room, and annoyed all the time because they couldn't satisfy their good strong Yankee executive instinct by doing things instead of advising how they could be done. They made no contracts; they made no decisions. The contracts and the decisions were made by the only people who had the legal power, the Secretaries of War and Navy.

But these committees sat with the captains and colonels and admirals and told them how they, the industrial managers, would go about this unprecedented task if it was up to them—how they would build cities with water works and sewers and electric lights and all complete for a million men in three months—how they would induce our great manufacturing plants to give up their trades and go into the business of making airships in a country that invented the airplane and yet hasn't a capacity of 500 a year—how they would get lumber without bidding the market up.

I have heard that some of these men were not as disinterested as they might be; that they wanted to make money. That wouldn't be unnatural if it was true. However, I have looked up all the rumors that have come to my attention and found them to be baseless, mere flings to be unsuccessful. Of course, all can't be satisfied, and where things are done quickly there must be some mistakes. I honor those men and I hope that Congress or some other authority will authorize for them an emblem similar to that given in Canada and elsewhere showing that these men are in national service.

We can't make war without fervor and enthusiasm any more than we can run a revival meeting without them. There is no such thing as cold-blooded democracy, and a democracy can't make war cold-bloodedly. There is no passion that is manly that we should not use—pride, rivalry, the gang spirit, love of humanity, love of country. And the more proud or vain men are of working for the country, the better work we will get. These committees have been, are, and will continue to be, invaluable to the conduct of this war. In England they have twenty times as many as we have.

Mr. Lane, it is stated, did not contend that the organization as created was wholly satisfactory. "No, it is not," he replied when asked the direct question. "It is an emergency organization. But it is along the right line. The Council is planning a reorganization which is now, I believe, up to the President, under which there will be greater consolidation and more direct control."

As to price fixing, Mr. Lane said:

One of the great difficulties in price fixing either by groups of industries or by the Government is that some industries are so much better run than

others or have superior natural advantages. Here are five railroads running between two points. One can live and make a profit on a dollar a ton; perhaps four can run on that same figure. But the fifth needs a dollar and a quarter. We need all the roads. We therefore cannot make a rate of a dollar without bankrupting the fifth road. Why not make the rate \$1.25 and take from the four roads as war profit the extra twenty-five cents or a large part of it? Or why not make the rate \$1 and pay the difference to the fifth road out of the Government's Treasury? Or why not pool the earnings of all and give to each only a fair profit? This is a simple illustration of a perplexing problem which runs tall through the economics of our situation.

We need all the steel we can get, every furnace must be kept hot. One plant can make it cheaper than others. Shall we pay that plant only its cost plus a profit and pay the others on the same basis? Who will be forced to take the product of the plants where the cost is highest? Shall we strike an average that will give some a rich profit and others none at all? Or shall we allow prices to be fixed by competition and after allowing to each a good profit take for the war in taxes all the surplus? That can be done.

Whatever method is followed the supreme end to be sought is the stimulation of output. Every railroad car must be made to carry its full load just as often as possible. And every mine must yield as much of its deposit as can be blasted out.

ADMINISTRATION AVIATION BILL PASSED BY HOUSE.

The Administration aviation bill appropriating \$640,000,000 for the creation of an immense American air fleet, which was unanimously reported to the House by its Committee on Military Affairs on July 13; was passed without a roll call on July 14 after only four hours debate. By an unanimous vote the bill was favorably reported to the Senate by its Committee on Military Affairs on July 17 in the form in which it was passed by the House. Debate was begun on July 18, but after an hour's discussion strong opposition on the part of a small group of Senators resulted in the bill being laid aside for the time being. The bill does not prescribe details as to the way in which the money is to be expended, because to do so, it was pointed out, would be to give Germany such information regarding America's military plans as to render those plans next to futile. The bill, however, in addition to providing funds for the construction of aeroplanes and the training of aviators, appropriates money for the purchase of engines, equipment, guns, armament, ammunition, spare parts, barracks and buildings, the creation, acquisition and development of aircraft plants and factories, the expense of agents for observation and investigation abroad and other necessary work. Apart from these appropriations the bill provides for substantial increases in the enlisted and commissioned men in the signal corps. The President is empowered to appoint officers and men for duty in the flying corps from the regular and national armies, and the officers' reserve corps, but in no case shall aviators be under twenty-one years of age. The President is authorized to maintain the force for this service either by volunteer enlistments or by draft. The flying corps, it is said, is to be divided into divisions, brigades, regiments, wings, squadrons, battalions, companies and flights, although the squadron is to be the basis of organization, and will, it is stated, be composed of twelve machines, twenty-two officers and 154 men. An inducement to men to enlist for service in the flying corps is provided in a section of the bill which authorizes the President to promote fliers who have performed distinguished service without regard to length of service or examinations. While the bill was being drafted, and before it had been presented to the House Committee on Military Affairs by the War Department, President Wilson on June 22 in a letter to Secretary of War Baker made known his intention of supporting the air fleet program. The letter said:

The White House, Washington.

My Dear Mr. Secretary:

I have your letter of yesterday about the production of aircraft and the training of men to operate them, and want to say that I am entirely willing to back up such a program as you suggest. I hope that you will present it in the strongest possible way to the proper committees of the Congress.

Cordially and sincerely yours,

WOODROW WILSON.

SENATE ASKED TO INVESTIGATE ACTIVITIES OF COMMITTEE ON PUBLIC INFORMATION.

A resolution calling upon the Secretary of the Navy to transmit to the Senate the official report of Rear Admiral Gleaves regarding the submarine attack upon the transports conveying the first United States expeditionary force to France was introduced in the Senate by Senator Penrose on July 9. The resolution also asked for information regarding the Committee on Public Information, which is headed by George Creel, the salary and duties of the employees of the Committee and its rules and regulations. The resolution read:

Resolved, That the Secretary of the Navy is directed to send to the Senate copies of official dispatches, including the report of Admiral Gleaves

relating to the alleged encounter of the American fleet with the submarines as described in a statement issued under the authority of George Creel, Chairman of the Committee on Public Information, and he is further directed to furnish the Senate with the names of all persons employed by such Committee on Public Information and the salary received by them and the character of the duties performed by each, together with a full statement of the rules regulating press censorship and the reason for the frequent changes in the same, especially concerning cable messages.

The action of Senator Penrose in introducing the resolution was brought about through the incidents which followed the safe arrival at a French seaport of the American troops. Secretary of the Navy Daniels, through the Committee on Public Information on July 3, in officially announcing the safe arrival of the troop transports and their convoys, made known the fact that two attacks were made by German submarines upon the American vessels while on their way to France and that one submarine, and probably more, were sunk. The first attack, according to the Committee's announcement, was made by a number of submarines at 10:30 o'clock on the night of June 22 at a point far out in the Atlantic, which had been thought free of U-boats. The second attack was made a few days later, beyond the rendezvous where the troopships and their convoys were to meet the United States destroyers sent out by Vice Admiral Sims to furnish additional protection for them through the submarine war zone. Secretary Daniels's statement said:

It is with the joy of a great relief that I announce to the people of the United States the safe arrival in France of every fighting man and every fighting ship.

Now that the last vessel has reached port, it is safe to disclose the dangers that were encountered and to tell the complete story of peril and courage.

The transports bearing our troops were twice attacked by German submarines on the way across. On both occasions the U-boats were beaten off with every appearance of loss. One was certainly sunk and there is reason to believe that the accurate fire of our gunners sent others to the bottom.

For purposes of convenience the expedition was divided into contingents, each contingent including troopships and a naval escort designed to keep off such German raiders as might be met.

An ocean rendezvous had also been arranged with the American destroyers now operating in European waters in order that the passage of the danger zone might be attended by every possible protection.

The first attack took place at 10:30 on the night of June 22. What gives it peculiar and disturbing significance is that our ships were set upon at a point well this side of the rendezvous and in that part of the Atlantic presumably free from submarines.

The attack was made in force, although the night made impossible any exact count of the U-boats gathered for what they deemed a slaughter.

The high seas convoy, circling with their searchlights, answered with heavy gunfire, and its accuracy stands proved by the fact that the torpedo discharge became increasingly scattered and inaccurate. It is not known how many torpedoes were launched, but five were counted as they sped by bow and stern.

A second attack was launched a few days later against another contingent—the point of assault was beyond the rendezvous and our destroyers were sailing as a screen between the transports and all harm. The results of the battle were in favor of American gunnery.

Not alone did the destroyers hold the U-boats at a safe distance, but their speed also resulted in the sinking of one submarine at least. Grenades were used in firing an explosive timed to go off at a certain distance under water. In one instance oil and wreckage covered the surface of the sea after a shot from a destroyer at a periscope, and the reports make claim of sinking.

Protected by our high seas convoy, by our destroyers and by French war vessels the contingent proceeded and joined the others in a French port.

The whole nation will rejoice that so great a peril is passed for the vanguard of the men who will fight our battles in France. No more thrilling Fourth of July celebration could have been arranged than this glad news that lifts the shadow of dread from the heart of America.

The Committee on Public Information also issued the following statement on July 3 regarding the safe arrival of the troops in France:

The Navy Department at 5 o'clock this afternoon received word of the safe arrival at a French port of the last contingent of General Pershing's expeditionary force. At the time the information was released announcement also was made that the transports were twice attacked by submarines on the way across.

No ship was hit, not an American life was lost and while the navy gunners report the sinking of one submarine only, there is reason to believe that others were destroyed in the first night attack.

Secretary of War Baker on the 3d wrote the following letter to Secretary Daniels conveying the army's thanks to the navy for its safe conduct of the troopships:

Word has just come to the War Department that the last ships conveying General Pershing's expeditionary force to France arrived safely to-day. As you know, the ships themselves and their convoys were in the hands of the navy, and now that they have arrived and carried without the loss of a man our soldiers who are the first to represent America in the battle for democracy, I beg leave to tender to you, to the Admiral and to the navy the hearty thanks of the War Department and of the army. This splendid achievement is an auspicious beginning and it has been characterized throughout by the most cordial and effective co-operation between the two military services.

The satisfaction of the officials at Washington over the safe arrival in France of all the transports that composed the first American expeditionary force was tempered by the premature announcement in the newspapers of the arrival of the first contingent, thus making it possible for German submarines to be informed of the approximate locations of transports still on their way to France. As an outgrowth of this premature announcement Mr. Creel, Chairman of the Committee on Public Information, on July 5 announced that henceforth all cablegrams from American correspondents in France or elsewhere at the front must be addressed to the

Secretary of War at Washington, who, after giving the news his approval, would forward the cablegrams to the newspaper or news service for which they were intended. Associated Press dispatches from Washington on July 4 stated that this form of censorship had been in effect since July 3. Secretary Baker, in explaining his action, stated that the new arrangement was "only a temporary one," and that "it will be maintained only so long as is necessary to perfect a smooth working plan to handle this matter without imperilling the lives of American citizens." Secretary Baker on the 5th inst. issued a statement explaining the operation of the War Department censorship, and later in the day the Committee on Public Information announced that the Secretary had revoked his censorship order. Secretary Baker's statement read:

Pending the complete organization of General Pershing's headquarters in France, with the arrival there of correspondents accredited to represent American newspapers, the temporary arrangements by which cablegrams from France dealing with American troop movements are transmitted to the War Department here for distribution will be continued.

It is in the interest alike of the army and the newspapers to afford a certain reliance as to the propriety of the publication of messages from France. The arrangement is temporary and will be replaced speedily by a more direct method of dealing with this news. In the meantime an adequate force to deal promptly with the dispatches will be on hand twenty-four hours a day, and will deliver the dispatches received in the order in which they come, so that no disadvantage will result in anything beyond the brief delay in sending the dispatches to Washington and back to the centre of distribution.

The statement issued by the Committee on Public Information said:

The emergency having passed, the War Department states that press cables from France are again permitted to go directly to addressee without reference to Washington. These precautions, however, must continue to be observed:

- (1) Information tending directly or indirectly to disclose the number or identity of troops in the expeditionary force should not be printed.
- (2) Only names of staff officers may be used. Names of line officers, also reference to individual units, should not be printed.
- (3) Information calculated to disclose location of permanent base should not be printed.
- (4) Information designed to betray eventual position of American force on the firing line should not be printed.
- (5) All reference to returning transports must be suppressed.

Reports were circulated in Washington on July 5 that the statement issued by Secretary Daniels on July 3, through the Committee on Public Information, describing the engagement between the German submarines and the American squadron conveying the troopships, was an inaccurate account of what actually took place. This report, it was stated, was the outgrowth of the receipt of a dispatch sent by the representative in England of the Associated Press, which gave "the private attitude" of official circles there to the effect that Secretary Daniels' statement was exaggerated and asserted that there was no submarine attack, and no gunfire at the submarines by the destroyers. This dispatch, according to the New York "Tribune," was afterward recalled by the Associated Press, and the following substituted for it:

Washington, July 5.—Investigation of a cabled report from the American flotilla base in the war zone, which said some naval officers there thought the report of the encounter with German submarines by the convoy of General Pershing's troop ships was inaccurate, convinces the Associated Press that the dispatch was unjustified in the light of the official reports from Admiral Gleaves, who commanded the flotilla, and in the light of the official announcement made at the time by Secretary Daniels.

A dispatch from the New York "Tribune" Bureau at Washington on the 5th inst. contained the following account of an interview with Mr. Creel regarding the Associated Press dispatch:

George Creel, of the Bureau of Information, was bitter in his denunciation of the author of what he called the "anonymous" dispatch.

"Why do you not give out the text of the dispatch originally received from the Admiral, as has always been done?" he was asked.

"That would disclose to the Germans exactly the latitude and longitude of where the battle took place," he replied, "and would lead to a long controversy which would take away from this glorious event all the glamour it has possessed."

"Wouldn't the German submarines which escaped be able to report that to their Government anyway?" he was asked.

"Yes, but the report of Admiral Gleaves goes on to say just how many miles and in what direction the rendezvous was from the scene of the engagement," he replied.

"Couldn't that be deleted, and the remainder of the dispatch given out?" the questioner persisted.

"Then would arise a controversy as to why that had been suppressed, and this same sort of dirty attack would arise every time anything happened."

"Did the dispatch from the Admiral actually tell of an engagement?" he was asked.

"Certainly. What happened was this: The dispatch arrived at night. The Secretary, an officer of the navy and myself read it over. I then re-wrote the dispatch, elaborating it [exact words]. The message itself was rather cryptic, as such cable messages usually are. The product was issued by the Secretary as his statement."

Mr. Creel, while in New York City on the 6th inst., in an interview with two of the afternoon papers, emphatically denied that he had admitted "elaborating" the Daniels statement. One of the newspapers quoted him as saying:

The story was not only absurd, but disgusting. I saw only one newspaper correspondent yesterday—the representative of a New York morning newspaper—and I not only told him that the report of Rear Admiral

Gleaves had not been "elaborated," but urged him not to print such a story, telling him that it was not in the best interests of America. "I am not working for America," he told me, "I am working for my paper."

The correspondent to whom I talked evidently worked out a personal version of what had happened, and then told the other correspondents about it, making it appear that the information had come from me. It is a matter of deep regret to me that such things continue to occur.

A dispatch from the "Tribune" bureau at Washington on the evening of the 6th, regarding Mr. Creel's denial, said:

The reported repudiation in New York to-day by George Creel, Chairman of the Committee on Public Information, of the statement that he had rewritten and "elaborated" a "cryptic" message sent by Rear Admiral Gleaves, relative to the engagement between German U-boats and the American destroyers conveying the troops to France, was received here with some surprise, inasmuch as it was made in the presence of three newspaper men.

Mr. Creel was reported as saying that he "only saw one newspaper correspondent yesterday." Mr. Creel's interview yesterday was given in the presence of John Kirby of the "New York World," Lawrence Hills of the "New York Sun," and Carter Field of the "New York Tribune." Not only did he talk with these three men together, but while he was talking to them two other newspaper men—H. H. Stansbury and Charles Michaelson of the "New York American," entered the room.

As a result of Mr. Creel's admission and subsequent repudiation, Senator Penrose of Pennsylvania, announced to-day that he intends to find out just how much "elaboration" has been accomplished by the Committee on Information. He will introduce a resolution in the Senate to-morrow demanding the text of the Gleaves report if not incompatible with public interest. He will also request that the Senate be furnished by the Administration with the authority in law for the Committee on Public Information and the payroll of that organization.

NEWSPAPERS ASKED NOT TO PUBLISH NAMES OF ARMED VESSELS ENCOUNTERING SUBMARINES.

The withholding by newspapers of the names of armed merchant vessels which encounter submarines is requested in a statement issued on June 14 by the Committee on Public Information at Washington. The statement said:

A prime concern of the voluntary censorship imposed upon itself by the press has been the suppression of the identity of armed merchant vessels that may engage in defensive encounters with submarines.

The captains of these vessels, not being a part of the recognized naval organization of the United States, are outside the protection of the laws of war as the German Empire interprets them. In event of their capture, death would be their fate. The judicial murder of Captain Fryatt of the Wrexham makes clear the German attitude to these men.

The peril of the destruction of the vessels themselves in subsequent voyages also is intensified by establishing their identity as the destroyer of a submarine. The added danger to the picked gun crews of fine young Americans is equally apparent.

The agreement of secrecy was shattered last week by cable dispatches from France naming the Silvershell as the victor in a submarine combat. The act was unintentional, and the Government of the United States has since been assured that both the French and British Governments will co-operate in the future for the protection of our merchant ships and their captains.

In the case of the encounter of another merchantman with a submarine, reported Wednesday, the voluntary agreement was broken, a few New York evening newspapers printing the name of the ship and the name of the captain. In spite of this, all but three of the morning newspapers of New York City kept the faith, though aware that in this particular instance the damage of publicity was done. The effort was to prevent the error from establishing a precedent.

The agreement must be restored. In no other way can there be lessening of the danger of future attacks upon the ships that fire on submarines, or their captains saved from ignoble death in event of capture. It is a Fryatt horror that is being guarded against.

The Navy Department of the United States makes formal request upon the press for restoration of the agreement to its original force. No matter from which side of the ocean comes the news, it is asked that the names and identities of captains and ships damaging or sinking submarines be withheld from publication.

The Committee also issued a statement on June 14 in which it stated that while 99% of the newspapers of the country are scrupulously observing the rules of voluntary censorship, a certain few are divulging information which may "expose American soldiers and sailors to deadly peril." This statement follows:

While 99% of the newspapers of the country are scrupulously observing the rules of voluntary censorship, a certain few are printing daily information that may expose American soldiers and sailors to deadly peril.

Not only is announcement made of the passage of troops through the communities in which these papers are published, but the names and equipment are given in detail, also exact information as to the destination and date of arrival, together with speculation as to probable sailing.

It does not matter that the Government's plan for concealment of troop movements across the water have failed in many particulars. Absolute secrecy still remains the object of strenuous efforts. The press of the country, realizing the necessity, has pledged its aid and co-operation. The one newspaper that breaks this faith undoes the work of all those that keep the faith. Attention is again called to these specific and repeated requests of the Government for suppression of news with respect to:

1. Information in regard to the train or boat movements of troops.
2. Information regarding the assembling of military forces at seaports from which inference might be made of any intention to embark them for service abroad.

RESTRICTIONS ON SHIPPING NEWS—FUTURE CLOSING OF PORTS TO BE ANNOUNCED.

Secretary of the Treasury McAdoo on July 13 ordered that no further information regarding shipping be given out by Customs officials. All collectors of customs received instructions to reveal to no one except superior officers, information concerning ship sailings, imports and exports, destination and receipt of goods. The records are to be turned over to the Department of Commerce and only such of the data as

that Department elects shall be made public. In order to guard against the misapprehension of the meaning of orders to close American ports, the Navy Department last month arranged for announcement through the Committee on Public Information at Washington and through newspapers local to the various ports, when the closing of harbors are in contemplation. Commanders of the several naval districts have been instructed, it is said, to notify the Navy Department whenever it is necessary to close a port for any reason, and also when it is to be reopened. This arrangement was prompted, it is stated, by the fact that the closing of the port of New York on June 1 (referred to in these columns on June 2) for routine purposes connected with the harbor defenses created considerable excitement on the stock markets, and elsewhere. The Committee on Public Information, in announcing the new plan on June 2, said:

The reason for closures cannot often be given, but in a general way the newspapers and the public are aware that ports are closed chiefly for such reasons as the laying of new mine fields or the shifting of existing mine fields; the sweeping of channels for possible mines laid by the enemy; or for the direction of the flow of shipping to other ports.

GEORGE CREEL ON ATTEMPTED CENSORSHIP OF THE PRESS.

George Creel, Chairman of the United States Bureau of Public Information, speaking before the Baltimore Press Club on June 8 on the attitude of the Administration toward the publication of news bearing on the war, made the following declaration:

The American thrives on publicity, but he dies on secrecy, therefore the Administration at Washington will withhold from the citizens of the United States no facts concerning the events of the war. There will never be a question asked in Washington to which a full and true answer will not be forthcoming.

Mr. Creel was also quoted as saying:

Had the censorship law as first presented to Congress been passed, it could not have been enforced, for the simple reason that it would have resulted in every newspaper publisher or editor in the United States being put in jail. Soon as President Wilson had an opportunity to review it he immediately altered it so that it included only those features which related to naval and military information, a knowledge of which would be of service to the enemy.

About 95% of the newspapers have observed, and will continue to observe, the voluntary censorship; the remaining 5% will have to be brought into line by the opinions of the majority of the people.

There has never been any attempt on the part of the Administration to gag the press, nor will there be. Unless we have public opinion behind the law, it is not worth the paper upon which it is printed. What we want is constructive criticism, not destructive.

What we want to do is to get rid of all ideas of secrecy and keep the people informed as to what is actually happening. The object of the Federal Publicity Bureau is to make information available to all the country. Our entire aim is to lay bare the facts as they exist from day to day.

The pleasantness or unpleasantness of the facts will have no bearing upon any portion of them being withheld. The American is not a coward, and the results of our policy will show that he will bear up and fight harder under defeat than he will at any other time.

RED CROSS FUND OF \$118,000,000 RAISED DURING CAMPAIGN WEEK.

The total contributions to the Red Cross War Fund during the campaign week last month amounted to \$118,021,370. These figures were made public on July 16, when the following totals by States were also announced:

Alabama	489,852	New Jersey	\$3,411,614
Arizona	121,216	New Mexico	62,349
Arkansas	645,434	New York, including \$38,-	
California	3,374,292	455,799 from New York	
Colorado	1,198,179	City	44,790,476
Connecticut	2,633,622	North Carolina	314,439
Delaware	1,067,200	North Dakota	111,481
Florida	227,700	Ohio	9,483,757
Georgia	587,814	Oklahoma	620,169
Idaho	379,105	Oregon	737,793
Illinois	5,518,849	Pennsylvania	9,805,462
Indiana	2,114,501	Rhode Island	896,923
Iowa	1,241,199	South Carolina	425,536
Kansas	1,905,203	South Dakota	69,168
Kentucky	400,368	Tennessee	982,371
Louisiana	747,506	Texas	1,342,071
Maine	604,898	Utah	523,354
Maryland	601,929	Vermont	162,000
Massachusetts	5,613,268	Virginia	771,325
Michigan	3,621,890	Washington	1,074,383
Minnesota	1,488,140	West Virginia	598,550
Mississippi	102,600	Wisconsin	1,463,898
Missouri	3,420,142	Wyoming	140,840
Montana	439,695	District of Columbia	500,000
Nebraska	749,613	Alaska	2,500
Nevada	22,709	Honolulu	7,000
New Hampshire	375,341		

In a letter to the press this week Seward Prosser, Chairman of the Executive Committee of the Red Cross War Fund Finance Committee, indicates that some dividends declared on behalf of the fund have failed to reach it; we quote his letter below:

50 Wall Street, New York, July 17 1917.

Dear Sir:—Many corporations declared "Red Cross" dividends to help the American Red Cross care for our army and navy. The generosity of these corporations will have been in vain if shareholders fail to give the

dividends to the Red Cross. Without these dividends the Red Cross will be hampered in its work of mercy.

The Red Cross is preparing now for a vastly increased American army at the front. It must ship great quantities of supplies. It must store up supplies for future emergencies. To do this the Red Cross must get the special dividends corporations gave to shareholders.

Do you know that the French, for the spring offensive, prepared for 900,000 wounded? To prepare for our wounded the Red Cross must avail itself of every dollar it can get.

We would not risk the lives of our sons and brothers at the front in unskilled hands. Yet skilled hands can do practically nothing without hospital stores and equipment. A great quantity of the stores and equipment can be bought with the millions outstanding in Red Cross dividends.

For the want of something better, newspapers have been used to tie up the wounds of soldiers abroad. When our boys are wounded—and surely they will be—are we going to let them suffer still more through our neglect? To withhold a Red Cross dividend means withholding relief from our wounded.

We at home must help the army at the front. Men in the misery and madness of the firing line look to us for aid. The Red Cross alone offers the opportunity to extend this aid. One way of helping is to pay over the dividends to the Red Cross.

You, as a publisher, can help by printing this letter or referring editorially to the duty of the holders of these dividends.

Very truly yours,

SEWARD PROSSER, *Chairman Executive Committee.*

It was stated on Wednesday in explanation of the failure of war fund dividends to reach the committee that in some cases dividends declared are not yet due, furthermore, it is stated, some went direct to headquarters, and were turned in to local chapters, while in other cases checks forwarded to the committee representing Red Cross dividends failed to indicate the nature of the contribution.

The appointment of H. D. Gibson, President of the Liberty National Bank of New York, as active field head of the 1,800 Red Cross chapters was made known on July 15 by Henry P. Davison, Chairman of the Red Cross War Council. Mr. Gibson will have his headquarters in Washington. With regard to his appointment Mr. Davison said:

Mr. Gibson will direct the energies of the 1,800 Red Cross chapters so that the work of all of them can be brought to bear effectively in meeting the constantly increasing need confronting the Red Cross. It will be the purpose of Mr. Gibson to consolidate a great many departments and bureaus which up to this time have been functioning independently and are now to be brought into co-ordination and directed toward a definite end.

It will be Mr. Gibson's duty to develop chapters and add to the nearly 2,000,000 members the Red Cross already has. It is clear that there is unlimited service and ability in this country which wants to help, and we believe that through Mr. Gibson's efforts a force of tremendous power will be brought into effective action.

There has with perfect reason been some impatience over the lack of direction afforded by the Red Cross for the vast quantity of volunteer effort available. We have been looking for just the man to supply this need, and we believe we have found him in Mr. Gibson. No more important step than this has been taken in organizing the Red Cross for real work in this war.

On July 11 Mr. Davison announced the appointment of John D. Ryan, President of the Anaconda Copper Co., as Director-General of Military Relief. Mr. Ryan will succeed Colonel Jefferson R. Kean, U.S.A., who has been recalled from service in the Red Cross and is to be placed in charge of the 160 United States Army ambulance sections in France.

Reports from Rome on July 11 that about \$10,000,000 would be used to organize the American Red Cross hospitals and ambulances on the Italian front resulted in the issuance of the following denial by Mr. Davison on July 12.

† Morning newspapers yesterday published a report that the American Red Cross is to use in Italy \$10,000,000 out of the \$100,000,000 and more recently subscribed. The report is without foundation and it is important that the policy of the Red Cross in handling these funds be clearly understood.

‡ The Red Cross has appropriated \$1,000,000 to provide immediate necessities in France, to be spent under the direction of the American Red Cross Commission in France headed by Major Grayson M.-P. Murphy, a member of the War Council. The Red Cross has also appropriated \$200,000 to purchase medical supplies and instruments, whereby the Red Cross Commission to Russia may take care of more urgent needs upon arrival in that country.

\$200,000 for Rumania.

The sum of \$200,000 has been appropriated to purchase materials to supply most urgent needs in Rumania. The sum of \$100,000 has been appropriated for use in Armenia, and \$6,500 has been appropriated to purchase drugs to be sent to the Russian Red Cross.

Aside from the foregoing, no appropriations have been made by the War Council for work in foreign countries. The need in all our allied countries is beyond computation and use can be found for all funds which can possibly be obtained either now or in the future. That very fact imposes upon the Red Cross an extraordinary obligation, which it fully recognizes, to use the funds committed to it only after assuring itself not only that any proposed expenditure will do good, but that it will accomplish the greatest good relative to other needs which are crying to be supplied.

The Red Cross has now at work in France a commission of experts and it has more recently sent to Russia a similar commission. The expenses of these commissions are borne privately and are not a charge on Red Cross funds. It is the purpose of the Red Cross to send similar commissions to Italy and Rumania, and also to appoint a commissioner to Great Britain. No appropriations for use in any country will be made until after investigation, and all except emergency appropriations will be made by the War Council for specific purposes and in specified amounts.

It is also the policy of the War Council to withhold any very large expenditures abroad until it is made certain that every necessary provision has been made to take care of our own soldiers and sailors.

Appropriations as authorized will as far as feasible be made public immediately, and frequent statements will summarize the expenditures of the past and set forth the condition of Red Cross finances.

TEXT OF THE ESPIONAGE LAW.

The espionage bill became a law with its approval by President Wilson on June 15. As set out in these columns on June 16, the bill as enacted into law does not carry the press censorship clause, which was the chief subject of debate and the most strongly contested of its provisions. The new law puts into the hands of the President a weapon whereby it is intended to stop supplies from entering Germany through neutral countries. The enactment of the bill removes to a great extent, it is said, the necessity of the British blockade, since the United States, originator of most of the exports that reach the neutrals, is in a position, with the aid of British machinery established during the three years of the war, to see that the countries are supplied with just enough food and materials for their own needs. The measure also gives another powerful weapon to the President in that it permits him to trade for articles controlled by the Allies, which heretofore have been permitted to come to America only in limited quantities. The United States, with an enormous trade balance in its favor, and largely independent of the rest of the world for raw supplies, can force release of the supplies it needs by exercising its new power over exports. Fair control over shipping will, it is said, result. The Act requires licenses for export cargoes and, as we reported last week, 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 to take effect July 16. Under the Act American and Allied shipping can be required to carry cargoes to the destinations the Government considers should be supplied for a proper conduct of the war. As noted in these columns on June 30, the embargo provisions of the Act will be administered by Secretary of State Lansing, Secretary of Commerce Redfield, Secretary of Agriculture Houston and the "Food Administrator." The State Department will decide questions that involve international policy and the Food Administration will have the final word regarding food exports. The Bureau of Foreign and Domestic Commerce of the Department of Commerce will handle licensing details. The Bureau will have to add to its personnel probably 300 men to handle exports. In applying the new law the Government's purpose, aside from preventing supplies from reaching the enemy, will be to conserve all American resources, first to make America effective in the war, second to make the Allies effective, and third to befriend neutrals friendly to the alliance. The power to readjust shipping routes and sources of supply is expected to effect a tremendous saving in tonnage by reducing long hauls.

The mass of figures collected by the Allies in their rationing of Holland and Scandinavia are available to the Government, and they will be supplemented by the independent investigations of American consuls on the spot. It is considered essential not to allow imports into any country contiguous to Germany which can in any way be re-exported or used to release native supplies for Germany. The neutral nations have expressed much concern over America's possible policy, and three of them, Norway, Sweden and Switzerland, have sent special commissions to this country to present their needs and requirements. They also have developed a mass of statistics as to their foreign trade, which they hope will induce this country to be as generous as is consistent with her own needs in the furnishing of supplies. The seizure of arms and munitions of war exported in violation of the law is provided for in the new law, and another provision legislates against attempts to use or issue passports illegally.

There is also a section forbidding the use of the mails to anything in violation of the provisions of the law and this declares that any person charged with such attempts may be tried either in the district in which the unlawful matter or publication was mailed or in which it was caused to be delivered. We give below the full text of the new law.

TITLE I.

Espionage.

Section 1. That (a) whoever, for the purpose of obtaining information respecting the national defense with intent or reason to believe that the information to be obtained is to be used to the injury of the United States, or to the advantage of any foreign nation, goes upon, enters, flies over or otherwise obtains information concerning any vessel, aircraft, work of defense, navy yard, naval station, submarine base, coaling station, fort, battery, torpedo station, dockyard, canal, railroad, arsenal, camp, factory, mine, telegraph, telephone, wireless or signal station, building, office or

other place connected with the national defense, owned or constructed, or in progress of construction by the United States or under the control of the United States, or of any of its officers or agents, or within the exclusive jurisdiction of the United States, or any place in which any vessel, aircraft, arms, munitions or other materials or instruments for use in time of war are being made, prepared, repaired or stored, under any contract or agreement with the United States, or with any person on behalf of the United States, or otherwise on behalf of the United States, or any prohibited place within the meaning of section 6 of this title; or (b) whoever for the purpose aforesaid, and with like intent or reason to believe, copies, takes, makes or obtains, or attempts, or induces or aids another to copy, take, make or obtain, any sketch, photograph, photographic negative, blue print, plan, map, model, instrument, appliance, document, writing or note of anything connected with the national defense; or (c) whoever, for the purpose aforesaid, receives or obtains or agrees or attempts or induces or aids another to receive or obtain from any person, or from any source whatever, any document, writing, code book, signal book, sketch, photograph, photographic negative, blue print, plan, map, model, instrument, appliance or note, of anything connected with the national defense, knowing or having reason to believe, at the time he receives or obtains, or agrees or attempts or induces or aids another to receive or obtain it, that it has been or will be obtained, taken, made or disposed of by any person contrary to the provisions of this title; or (d) whoever, lawfully or unlawfully having possession of, access to, control over, or being intrusted with any document, writing, code book, signal book, sketch, photograph, photographic negative, blue print, plan, map, model, instrument, appliance or note relating to the national defense, wilfully communicates or transmits or attempts to communicate or transmit the same to any person not entitled to receive it, or wilfully retains the same and fails to deliver it on demand to the officer or employee of the United States entitled to receive it; or (e) whoever, being intrusted with or having lawful possession or control of any document, writing, code book, signal book, sketch, photograph, photographic negative, blue print, plan, map, model, note or information relating to the national defense, through gross negligence permits the same to be removed from its proper place of custody or delivered to any one in violation of his trust, or to be lost, stolen, abstracted or destroyed, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than two years, or both.

Sec. 2. (a) Whoever, with intent or reason to believe that it is to be used to the injury of the United States or to the advantage of a foreign nation, communicates, delivers or transmits, or attempts to, or aids or induces another to, communicate, deliver or transmit to any foreign Government, or to any faction or party or military or naval force within a foreign country, whether recognized or unrecognized by the United States, or to any representative, officer, agent, employee, subject or citizen thereof, either directly or indirectly, any document, writing, code book, signal book, sketch, photograph, photographic negative, blue print, plan, map, model, note, instrument, appliance or information relating to the national defense, shall be punished by imprisonment for not more than twenty years; Provided, That whoever shall violate the provisions of subsection (a) of this section in time of war shall be punished by death or by imprisonment for not more than thirty years; and (b) whoever, in time of war, with intent that the same shall be communicated to the enemy, shall collect, record, publish or communicate, or attempt to elicit any information with respect to the movement, numbers, description, condition or disposition of any of the armed forces, ships, aircraft or war materials of the United States, or with respect to the plans or conduct, or supposed plans or conduct of any naval or military operations, or with respect to any works or measures undertaken for or connected with, or intended for the fortification or defense of any place, or any other information relating to the public defense, which might be useful to the enemy, shall be punished by death or by imprisonment for not more than thirty years.

Sec. 3. Whoever, when the United States is at war, shall wilfully make or convey false reports or false statements with intent to interfere with the operation or success of the military or naval forces of the United States or to promote the success of its enemies and whoever, when the United States is at war, shall wilfully cause or attempt to cause insubordination, disloyalty, mutiny or refusal of duty, in the military or naval forces of the United States, or shall wilfully obstruct the recruiting or enlistment service of the United States, to the injury of the service or of the United States, shall be punished by a fine of not more than \$10,000 or imprisonment for not more than twenty years, or both.

Sec. 4. If two or more persons conspire to violate the provisions of sections 2 or 3 of this title, and one or more of such persons does any act to effect the object of the conspiracy, each of the parties to such conspiracy shall be punished as in said sections provided in the case of the doing of the act the accomplishment of which is the object of such conspiracy. Except as above provided conspiracies to commit offenses under this title shall be punished as provided by section 37 of the Act to codify, revise and amend the penal laws of the United States, approved March 4 1909.

Sec. 5. Whoever harbors or conceals any person who he knows, or has reasonable grounds to believe or suspect, has committed, or is about to commit, an offense under this title shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than two years, or both.

Sec. 6. The President in time of war or in case of national emergency may by proclamation designate any place other than those set forth in subsection (a) of section 1 hereof in which anything for the use of the army or navy is being prepared or constructed or stored as a prohibited place for the purposes of this title; Provided, That he shall determine that information with respect thereto would be prejudicial to the national defense.

Sec. 7. Nothing contained in this title shall be deemed to limit the jurisdiction of the general courts-martial, military commissions or naval courts-martial under sections 1342, 1343 and 1624 of the Revised Statutes as amended.

Sec. 8. The provisions of this title shall extend to all territories, possessions and places subject to the jurisdiction of the United States whether or not contiguous thereto, and offenses under this title when committed upon the high seas or elsewhere within the admiralty and maritime jurisdiction of the United States and outside the territorial limits thereof shall be punishable hereunder.

Sec. 9. The Act entitled "An Act to prevent the disclosure of national defense secrets," approved March 3 1911, is hereby repealed.

TITLE II.

Vessels in Ports of the United States.

Section 1. Whenever the President by proclamation or Executive order declares a national emergency to exist by reason of actual or threatened war, insurrection or invasion, or disturbance or threatened disturbance of the international relations of the United States, the Secretary of the Treasury may make, subject to the approval of the President, rules and regulations governing the anchorage and movement of any vessel, foreign or domestic, in the territorial waters of the United States, may inspect such vessel at any time, place guards thereon, and, if necessary in his opinion in order to secure such vessels from damage or injury, or to prevent damage or injury to any harbor or waters of the United States, or to secure the ob-

servance of the rights and obligations of the United States, may take, by and with the consent of the President, for such purposes, full possession and control of such vessel and remove therefrom the officers and crew thereof and all other persons not specially authorized by him to go or remain on board thereof.

Within the territory and waters of the Canal Zone the Governor of the Panama Canal, with the approval of the President, shall exercise all the powers conferred by this section on the Secretary of the Treasury.

Sec. 2. If any owner, agent, master, officer or person in charge, or any member of the crew of any such vessel fails to comply with any regulation or rule issued or order given by the Secretary of the Treasury or the Governor of the Panama Canal under the provisions of this title, or obstructs or interferes with the exercise of any power conferred by this title, the vessel, together with her tackle, apparel, furniture and equipment, shall be subject to seizure and forfeiture to the United States in the same manner as merchandise is forfeited for violation of the customs revenue laws; and the person guilty of such failure, obstruction or interference shall be fined not more than \$10,000 or imprisoned not more than two years, or both.

Sec. 3. It shall be unlawful for the owner or master or any other person in charge or command of any private vessel, foreign or domestic, or for any member of the crew or other person, within the territorial waters of the United States, willfully to cause or permit the destruction or injury of such vessel or knowingly to permit said vessel to be used as a place of resort for any person conspiring with another or preparing to commit any offense against the United States, or in violation of the treaties of the United States or of the obligations of the United States under the law of nations, or to defraud the United States, or knowingly to permit such vessels to be used in violation of the rights and obligations of the United States under the law of nations; and in case such vessel shall be so used, with the knowledge of the owner or master or other person in charge or command thereof, the vessel, together with her tackle, apparel, furniture and equipment, shall be subject to seizure and forfeiture to the United States in the same manner as merchandise is forfeited for violation of the customs revenue laws; and whoever violates this section shall be fined not more than \$10,000 or imprisoned not more than two years, or both.

Sec. 4. The President may employ such part of the land or naval forces of the United States as he may deem necessary to carry out the purpose of this title.

TITLE III.

Injuring Vessels Engaged in Foreign Commerce.

Section 1. Whoever shall set fire to any vessel of foreign registry, or any vessel of American registry entitled to engage in commerce with foreign nations, or to any vessel of the United States as defined in section 310 of the Act of March 4 1909, entitled "An Act to codify, revise and amend the penal laws of the United States," or to the cargo of the same, or shall tamper with the motive power or instrumentalities of navigation of such vessel, or shall place bombs or explosives in or upon such vessel, or shall do any other act to or upon such vessel while within the jurisdiction of the United States, or, if such vessel is of American registry, while she is on the high sea, with intent to injure or endanger the safety of the vessel or of her cargo, or of persons on board, whether the injury or danger is so intended to take place within the jurisdiction of the United States, or after the vessel shall have departed therefrom; or whoever shall attempt or conspire to do any such acts with such intent, shall be fined not more than \$10,000 or imprisoned not more than twenty years, or both.

TITLE IV.

Interference with Foreign Commerce by Violent Means.

Section 1. Whoever, with intent to prevent, interfere with or obstruct or attempt to prevent, interfere with or obstruct the exportation to foreign countries of articles from the United States, shall injure or destroy, by fire or explosives, such articles or the places where they may be while in such foreign commerce, shall be fined not more than \$10,000 or imprisoned not more than ten years, or both.

TITLE V.

Enforcement of Neutrality.

Section 1. During a war in which the United States is a neutral nation the President, or any person thereunto authorized by him, may withhold clearance from or to any vessel, domestic or foreign, which is required by law to secure clearance before departing from port or from the jurisdiction of the United States, or, by service of formal notice upon the owner, master or person in command or having charge of any domestic vessel not required by law to secure clearances before so departing, to forbid its departure from port or from the jurisdiction of the United States, whenever there is reasonable cause to believe that any such vessel, domestic or foreign, whether requiring clearance or not, is about to carry fuel, arms, ammunition, men, supplies, dispatches or information to any warship, tender or supply ship of a foreign belligerent nation in violation of the laws, treaties or obligations of the United States under the law of nations; and it shall thereupon be unlawful for such vessel to depart.

Sec. 2. During a war in which the United States is a neutral nation, the President, or any person thereunto authorized by him, may detain any armed vessel owned wholly or in part by American citizens, or any vessel, domestic or foreign (other than one which has entered the ports of the United States as a public vessel), which is manifestly built for warlike purposes or has been converted or adapted from a private vessel to one suitable for warlike use, until the owner or master, or person having charge of such vessel, shall furnish proof satisfactory to the President, or to the person duly authorized by him, that the vessel will not be employed by the said owners or master or person having charge thereof, to cruise against or commit or attempt to commit hostilities upon the subjects, citizens or property of any foreign prince or State, or of any colony, district or people with which the United States is at peace, and that the said vessel will not be sold or delivered to any belligerent nation, or to an agent, officer or citizen of such nation, by them or any of them, within the jurisdiction of the United States, or, having left that jurisdiction, upon the high seas.

Sec. 3. During a war in which the United States is a neutral nation, it shall be unlawful to send out of the jurisdiction of the United States any vessel built, armed or equipped as a vessel of war, or converted from a private vessel into a vessel of war, with any intent or under any agreement or contract, written or oral, that such vessel shall be delivered to a belligerent nation, or to an agent, officer or citizen of such nation, or with reasonable cause to believe that the said vessel shall or will be employed in the service of any such belligerent nation after its departure from the jurisdiction of the United States.

Sec. 4. During a war in which the United States is a neutral nation, in addition to the facts required by sections 4197, 4198 and 4200 of the Revised Statutes to be set out in the masters' and shippers' manifests before clearance will be issued to vessels bound to foreign ports, each of which sections of the Revised Statutes is hereby declared to be and is continued in full force and effect, every master or person having charge or command of any vessel, domestic or foreign, whether requiring clearance or not, before departure of such vessel from port shall deliver to the collector of customs for the district wherein such vessel is then located a statement duly verified by oath, that the cargo or any part of the cargo is or is not to

be delivered to other vessels in port or to be transhipped on the high seas and, if it is to be so delivered or transhipped, stating the kind and quantities and the value of the total quantity of each kind of article so to be delivered or transhipped, and the name of the person, corporation, vessel or government to whom the delivery or transshipment is to be made; and the owners, shippers or consignors of the cargo of such vessel shall in the same manner and under the same conditions deliver to the collector like statements under oath as to the cargo or the parts thereof laden or shipped by them, respectively.

Sec. 5. Whenever it appears that the vessel is not entitled to clearance or whenever there is reasonable cause to believe that the additional statements under oath required in the foregoing section are false, the collector of customs for the district in which the vessel is located may, subject to review by the Secretary of Commerce, refuse clearance to any vessel, domestic or foreign, 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, forbid the departure of the vessel from the port or from the jurisdiction of the United States; and it shall thereupon be unlawful for the vessel to depart.

Sec. 6. Whoever, in violation of any of the provisions of this title, shall take, or attempt or conspire 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 five years, or both; and, in addition, such vessel, her tackle, apparel, furniture, equipment and her cargo shall be forfeited to the United States.

Sec. 7. Whoever, being a person belonging to the armed land or naval forces of a belligerent nation or belligerent faction of any nation and being interned in the United States, in accordance with the law of nations, shall leave or attempt to leave said jurisdiction, or shall leave or attempt to leave the limits of internment in which freedom of movement has been allowed, without permission from the proper official of the United States in charge, or shall willfully overstay a leave of absence granted by such official, shall be subject to arrest by any marshal or deputy marshal of the United States, or by the military or naval authorities thereof, and shall be returned to the place of internment and there confined and safely kept for such period of time as the official of the United States in charge shall direct; and whoever, within the jurisdiction of the United States and subject thereto, shall aid or entice any interned person to escape or attempt to escape from the jurisdiction of the United States, or from the limits of internment prescribed, shall be fined not more than \$1,000 or imprisoned not more than one year, or both.

Sec. 8. Section 13 of the Act entitled "An Act to codify, revise and amend the penal laws of the United States," approved March 4 1909, is hereby amended so as to read as follows:

"Sec. 13. Whoever, within the territory or jurisdiction of the United States or of any of its possessions, knowingly begins or sets on foot or provides or prepares a means for or furnishes the money for, or who takes part in, any military or naval expedition or enterprise to be carried on from thence against the territory or dominion of any foreign prince or State, or of any colony, district or people with whom the United States is at peace, shall be fined not more than \$3,000 or imprisoned not more than three years, or both."

Sec. 9. That the President may employ such part of the land or naval forces of the United States as he may deem necessary to carry out the purposes of this title.

Sec. 10. Section 15 of the Act entitled "An Act to codify, revise and amend the penal laws of the United States," approved March 4 1909, is hereby amended so as to read as follows:

"Sec. 15. It shall be lawful for the President to employ such part of the land or naval forces of the United States, or of the militia thereof, as he may deem necessary to compel any foreign vessel to depart from the United States or any of its possessions in all cases in which, by the law of nations, or the treaties of the United States, it ought not to remain, and to detain or prevent any foreign vessel from so departing in all cases in which, by the law of nations or the treaties of the United States, it is not entitled to depart."

Sec. 11. The joint resolution approved March 4 1915, "To empower the President to better enforce and maintain the neutrality of the United States," and any Act or parts of Acts in conflict with the provisions of this title are hereby repealed.

TITLE VI.

Seizure of Arms and Other Articles Intended for Export.

Section 1. Whenever an attempt is made to export or ship from or take out of the United States, any arms or munitions of war, or other articles, in violation of law, or whenever there shall be known or probable cause to believe that any such arms or munitions of war, or other articles, are being or are intended to be exported, or shipped from, or taken out of the United States, in violation of law, the several collectors, naval officers, surveyors, inspectors of customs and marshals and deputy marshals of the United States, and every other person duly authorized for the purpose by the President, may seize and detain any articles or munitions of war about to be exported or shipped from, or taken out of the United States, in violation of law, and the vessels or vehicles containing the same, and retain possession thereof until released or disposed of as hereinafter directed. If upon due inquiry as hereinafter provided, the property seized shall appear to have been about to be so unlawfully exported, shipped from or taken out of the United States, the same shall be forfeited to the United States.

Sec. 2. It shall be the duty of the person making any seizure under this title to apply, with due diligence, to the judge of the district court of the United States, or to the judge of the United States district court of the Canal Zone, or to the judge of a court of first instance in the Philippine Islands, having jurisdiction over the place within which the seizure is made, for a warrant to justify the further detention of the property so seized, which warrant shall be granted only on oath or affirmation showing that there is known or probable cause to believe that the property seized is being or is intended to be exported or shipped from or taken out of the United States in violation of law; and if the judge refuses to issue the warrant, or application therefor is not made by the person making the seizure within a reasonable time, not exceeding ten days after the seizure, the property shall forthwith be restored to the owner or person from whom seized. If the judge is satisfied that the seizure was justified under the provisions of this title and issues his warrant accordingly, then the property shall be detained by the person seizing it until the President, who is hereby expressly authorized so to do, orders it to be restored to the owner or claimant, or until it is discharged in due course of law on petition of the claimant, or on trial of condemnation proceedings, as hereinafter provided.

Sec. 3. The owner or claimant of any property seized under this title may, at any time before condemnation proceedings have been instituted, as hereinafter provided, file his petition for its restoration in the district court of the United States, or the district court of the Canal Zone, or the court of first instance in the Philippine Islands, having jurisdiction over the place in which the seizure was made, whereupon the court shall advance the cause for hearing and determination with all possible dispatch, and, after causing notice to be given to the United States attorney for the dis-

trict and to the person making the seizure, shall proceed to hear and decide whether the property seized shall be restored to the petitioner or forfeited to the United States.

Sec. 4. Whenever the person making any seizure under this title applies for and obtains a warrant for the detention of the property, and (a) upon the hearing and determination of the petition of the owner or claimant restoration is denied, or (b) the owner or claimant fails to file a petition for restoration within thirty days after the seizure, the United States attorney for the district wherein it was seized, upon direction of the Attorney-General, shall institute libel proceedings in the United States district court or the district court of the Canal Zone or the court of first instance of the Philippine Islands having jurisdiction over the place wherein the seizure was made, against the property for condemnation; and, if, after trial and hearing of the issues involved, the property is condemned, it shall be disposed of by sale, and the proceeds thereof, less the legal costs and charges, paid into the Treasury.

Sec. 5. The proceedings in such summary trials upon the petition of the owner or claimant of the property seized, as well as in the libel cases herein provided for, shall conform, as near as may be, to the proceedings in admiralty, except that either party may demand trial by jury of any issue of fact joined in such libel cases, and all such proceedings shall be at the suit of and in the name of the United States: Provided, That upon the payment of the costs and legal expenses of both the summary trials and the libel proceedings herein provided for, and the execution and delivery of a good and sufficient bond in an amount double the value of the property seized, conditioned that it will not be exported or used or employed contrary to the provisions of this title, the court, in its discretion, may direct that it be delivered to the owners thereof or to the claimants thereof.

Sec. 6. Except in those cases in which the exportation of arms and munitions of war or other articles is forbidden by proclamation or otherwise by the President, as provided in section 1 of this title, nothing herein contained shall be construed to extend to, or interfere with any trade in such commodities, conducted with any foreign port or place wheresoever, or with any other trade which might have been lawfully carried on before the passage of this title, under the law of nations, or under the treaties or conventions entered into by the United States, or under the laws thereof.

Sec. 7. Upon payment of the costs and legal expenses incurred in any such summary trial for possession or libel proceedings, the President is hereby authorized, in his discretion, to order the release and restoration to the owner or claimant, as the case may be, of any property seized or condemned under the provisions of this title.

Sec. 8. The President may employ such part of the land or naval forces of the United States as he may deem necessary to carry out the purposes of this title.

TITLE VII.

Certain Exports in Time of War Unlawful.

Section 1. 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.

Sec. 2. 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.

Sec. 3. Whenever there is 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.

TITLE VIII.

Disturbance of Foreign Relations.

Section 1. Whoever, in relation to any dispute or controversy between a foreign Government and the United States, shall willfully and knowingly make any untrue statement, either orally or in writing, under oath before any person authorized and empowered to administer oaths, which the affiant has knowledge or reason to believe will, or may be used to influence the measures or conduct of any foreign Government, or of any officer or agent of any foreign Government, to the injury of the United States, or with a view or intent to influence any measure of or action by the Government of the United States, or any branch thereof, to the injury of the United States, shall be fined not more than \$5,000 or imprisoned not more than five years, or both.

Sec. 2. Whoever within the jurisdiction of the United States shall falsely assume or pretend to be a diplomatic or consular, or other official, of a foreign Government duly accredited as such to the Government of the United States with intent to defraud such foreign Government or any person, and shall take upon himself to act as such, or in such pretended character, shall demand or obtain, or attempt to obtain from any person or from said foreign Government, or from any officer thereof, any money, paper, document or other thing of value, shall be fined not more than \$5,000 or imprisoned not more than five years, or both.

Sec. 3. Whoever, other than a diplomatic or consular officer or attaché, shall act in the United States as an agent of a foreign Government without prior notification to the Secretary of State, shall be fined not more than \$5,000 or imprisoned not more than five years, or both.

Sec. 4. The words "foreign Government," as used in this Act and in sections 156, 157, 161, 170, 171, 172, 173 and 220 of the Act of March 4 1909, entitled "An Act to codify, revise and amend the penal laws of the United States," shall be deemed to include any Government, faction or body of insurgents within a country with which the United States is at peace, which Government, faction or body of insurgents may or may not have been recognized by the United States as a Government.

Sec. 5. If two or more persons within the jurisdiction of the United States conspire to injure or destroy specific property situated within a foreign country and belonging to a foreign Government or to any political subdivision thereof with which the United States is at peace, or any railroad, canal, bridge or other public utility so situated, and if one or more of such persons commits an act within the jurisdiction of the United States to effect the object of the conspiracy, each of the parties to the conspiracy shall be fined not more than \$5,000 or imprisoned not more than three years, or both. Any indictment or information under this section shall describe the specific property which it was the object of the conspiracy to injure or destroy.

TITLE IX.
Passports.

Section 1. Before a passport is issued to any person by or under authority of the United States such person shall subscribe to and submit a written application duly verified by his oath before a person authorized and empowered to administer oaths, which said application shall contain a true recital of each and every matter of fact which may be required by law or by any rules authorized by law to be stated as a prerequisite to the issuance of any such passport. Clerks of United States courts, agents of the Department of State, or other Federal officials authorized, or who may be authorized, to take passport applications and administer oaths thereon, shall collect, for all services in connection therewith, a fee of \$1, and no more, in lieu of all fees prescribed by any statute of the United States, whether the application is executed singly, in duplicate or in triplicate.

Sec. 2. Whoever shall willfully and knowingly make any false statement in an application for passport with intent to induce or secure the issuance of a passport under the authority of the United States, either for his own use or the use of another, contrary to the laws regulating the issuance of passports or the rules prescribed, pursuant to such laws, or whoever shall willfully and knowingly use or attempt to use, or furnish to another for use, any passport the issue of which was secured in any way by reason of any false statement, shall be fined not more than \$2,000 or imprisoned not more than five years, or both.

Sec. 3. Whoever shall willfully and knowingly use, or attempt to use, any passport issued or designed for the use of another than himself, or whoever shall willfully and knowingly use or attempt to use any passport in violation of the conditions or restrictions therein contained, or of the rules prescribed pursuant to the laws regulating the issuance of passports, which said rules shall be printed on the passport; or whoever shall willfully and knowingly furnish, dispose of or deliver a passport to any person, for use by another than the person for whose use it was originally issued and designed, shall be fined not more than \$2,000 or imprisoned not more than five years, or both.

Sec. 4. Whoever shall falsely make, forge, counterfeit, mutilate or alter, or cause or procure to be falsely made, forged, counterfeited, mutilated or altered any passport or instrument purporting to be a passport, with intent to use the same, or with intent that the same may be used by another; or whoever shall willfully and knowingly use, or attempt to use, or furnish to another for use any such false, forged, counterfeited, mutilated or altered passport or instrument purporting to be a passport, or any passport validly issued which has become void by the occurrence of any condition therein prescribed invalidating the same, shall be fined not more than \$2,000 or imprisoned not more than five years, or both.

TITLE X.
Counterfeiting Government Seal.

Section 1. Whoever shall fraudulently or wrongfully affix or impress the seal of any executive department, or of any bureau, commission, or office of the United States to or upon any certificate, instrument, commission, document or paper of any description; or whoever, with knowledge of its fraudulent character, shall with wrongful or fraudulent intent use, buy, procure, sell or transfer to another any such certificate, instrument, commission, document or paper, to which or upon which said seal has been so fraudulently affixed or impressed, shall be fined not more than \$5,000 or imprisoned not more than five years, or both.

Sec. 2. Whoever shall falsely make, forge, counterfeit, mutilate or alter, or cause or procure to be made, forged, counterfeited, mutilated or altered, or shall willingly assist in falsely making, forging, counterfeiting, mutilating or altering, the seal of any executive department, or any bureau, commission or office of the United States, or whoever shall knowingly use, affix or impress any such fraudulently made, forged, counterfeited, mutilated or altered seal to or upon any certificate, instrument, commission, document or paper, of any description, or whoever with wrongful or fraudulent intent shall have possession of any such falsely made, forged, counterfeited, mutilated or altered seal, knowing the same to have been so falsely made, forged, counterfeited, mutilated or altered, shall be fined not more than \$5,000 or imprisoned not more than ten years, or both.

Sec. 3. Whoever shall falsely make, forge, counterfeit, alter or tamper with any naval, military or official pass or permit, issued by or under the authority of the United States, or with wrongful or fraudulent intent shall use or have in his possession any such pass or permit, or shall personate or falsely represent himself to be or not to be a person to whom such pass or permit has been duly issued, or shall willfully allow any other person to have or use any such pass or permit, issued for his use alone, shall be fined not more than \$2,000 or imprisoned not more than five years, or both.

TITLE XI.
Search Warrants.

Section 1. A search warrant authorized by this title may be issued by a judge of a United States district court, or by a judge of a State or Territorial court of record or by a United States commissioner for the district wherein the property sought is located.

Sec. 2. A search warrant may be issued under this title upon either of the following grounds:

1. When the property was stolen or embezzled in violation of a law of the United States; in which case it may be taken on the warrant from any house or other place in which it is concealed, or from the possession of the person by whom it was stolen or embezzled, or from any person in whose possession it may be.

2. When the property was used as the means of committing a felony; in which case it may be taken on the warrant from any house or other place in which it is concealed, or from the possession of the person by whom it was used in the commission of the offense, or from any person in whose possession it may be.

3. When the property, or any paper, is possessed, controlled or used in violation of section 22 of this title; in which case it may be taken on the warrant from the person violating said section, or from any person in whose possession it may be, or from any house or other place in which it is concealed.

Sec. 3. A search warrant cannot be issued but upon probable cause, supported by affidavit, naming or describing the person and particularly describing the property and the place to be searched.

Sec. 4. The judge or commissioner must, before issuing the warrant, examine on oath the complainant and any witness he may produce, and

require their affidavits or take their depositions in writing and cause them to be subscribed by the parties making them.

Sec. 5. The affidavits or depositions must set forth the facts tending to establish the grounds of the application or probable cause for believing that they exist.

Sec. 6. If the judge or commissioner is thereupon satisfied of the existence of the grounds of the application or that there is probable cause to believe their existence, he must issue a search warrant, signed by him with his name of office, to a civil officer of the United States duly authorized to enforce or assist in enforcing any law thereof, or to a person so duly authorized by the President of the United States, stating the particular grounds or probable cause for its issue and the names of the persons whose affidavits have been taken in support thereof, and commanding him forthwith to search the person or place named, for the property specified, and to bring it before the judge or commissioner.

Sec. 7. A search warrant may in all cases be served by any of the officers mentioned in its direction, but by no other person, except in aid of the officer on his requiring it, he being present and acting in its execution.

Sec. 8. The officer may break open any outer or inner door or window of a house, or any part of a house, or anything therein, to execute the warrant, if, after notice of his authority and purpose, he is refused admittance.

Sec. 9. He may break open any outer or inner door or window of a house for the purpose of liberating a person who, having entered to aid him in the execution of the warrant, is detained therein, or when necessary for his own liberation.

Sec. 10. The judge or commissioner must insert a direction in the warrant that it be served in the daytime, unless the affidavits are positive that the property is on the person or in the place to be searched, in which case he may insert a direction that it be served at any time of the day or night.

Sec. 11. A search warrant must be executed and returned to the judge or commissioner who issued it within ten days after its date; after the expiration of this time the warrant, unless executed, is void.

Sec. 12. When the officer takes property under the warrant, he must give a copy of the warrant together with a receipt for the property taken (specifying it in detail) to the person from whom it was taken by him, or in whose possession it was found; or, in the absence of any person, he must leave it in the place where he found the property.

Sec. 13. The officer must forthwith return the warrant to the judge or commissioner and deliver to him a written inventory of the property taken, made publicly or in the presence of the person from whose possession it was taken, and of the applicant for the warrant, if they are present, verified by the affidavit of the officer at the foot of the inventory and taken before the judge or commissioner at the time, to the following effect: "I, R. S., the officer by whom this warrant was executed, do swear that the above inventory contains a true and detailed account of all the property taken by me on the warrant."

Sec. 14. The judge or commissioner must thereupon, if required, deliver a copy of the inventory to the person from whose possession the property was taken and to the applicant for the warrant.

Sec. 15. If the grounds on which the warrant was issued be controverted, the judge or commissioner must proceed to take testimony in relation thereto, and the testimony of each witness must be reduced to writing and subscribed by each witness.

Sec. 16. If it appears that the property or paper taken is not the same as that described in the warrant or that there is no probable cause for believing the existence of the grounds on which the warrant was issued, the judge or commissioner must cause it to be restored to the person from whom it was taken; but if it appears that the property or paper taken is the same as that described in the warrant and that there is probable cause for believing the existence of the grounds on which the warrant was issued, then the judge or commissioner shall order the same retained in the custody of the person seizing it or to be otherwise disposed of according to law.

Sec. 17. The judge or commissioner must annex the affidavits, search warrant, return, inventory and evidence, and if he has not power to inquire into the offense in respect to which the warrant was issued he must at once file the same, together with a copy of the record of his proceedings, with the clerk of the court having power to so inquire.

Sec. 18. Whoever shall knowingly and willfully obstruct, resist or oppose any such officer or person in serving or attempting to serve or execute any such search warrant, or shall assault, beat or wound any such officer or person, knowing him to be an officer or person so authorized, shall be fined not more than \$1,000 or imprisoned not more than two years.

Sec. 19. Sections 125 and 126 of the Criminal Code of the United States shall apply to and embrace all persons making oath or affirmation or pronouncing the same under the provisions of this title, and such persons shall be subject to all the pains and penalties of said sections.

Sec. 20. A person who maliciously and without probable cause procures a search warrant to be issued and executed shall be fined not more than \$1,000 or imprisoned not more than one year.

Sec. 21. An officer who in executing a search warrant willfully exceeds his authority, or exceeds it with unnecessary severity, shall be fined not more than \$1,000 or imprisoned not more than one year.

Sec. 22. Whoever, in aid of any foreign Government, shall knowingly and willfully have possession of or control over any property or papers designed or intended for use or which is used as the means of violating any penal statute, or any of the rights or obligations of the United States under any treaty or the law of nations, shall be fined not more than \$1,000 or imprisoned not more than two years, or both.

Sec. 23. Nothing contained in this title shall be held to repeal or impair any existing provisions of law regulating search and the issue of search warrants.

TITLE XII.
Use of Mails.

Section 1. Every letter, writing, circular, postal card, picture, print, engraving, photograph, newspaper, pamphlet, book or other publication, matter or thing of any kind, in violation of any of the provisions of this Act, is hereby declared to be non-mailable matter and shall not be conveyed in the mails or delivered from any post office or by any letter carrier: Provided, That nothing in this Act shall be so construed as to authorize any person other than an employee of the Dead Letter Office, duly authorized thereto, or other person upon a search warrant authorized by law, to open any letter not addressed to himself.

Sec. 2. Every letter, writing, circular, postal card, picture, print, engraving, photograph, newspaper, pamphlet, book or other publication, matter or thing of any kind, containing any matter advocating or urging treason, insurrection or forcible resistance to any law of the United States, is hereby declared to be non-mailable.

Sec. 3. Whoever shall use or attempt to use the mails or Postal Service of the United States for the transmission of any matter declared by this title to be non-mailable, shall be fined not more than \$5,000 or imprisoned not more than five years, or both. Any person violating any provision of this title may be tried and punished either in the district in which the unlawful matter or publication was mailed, or to which it was carried by

mail for delivery according to the direction thereon, or in which it was caused to be delivered by mail to the person to whom it was addressed.

TITLE XIII.

General Provisions.

Section 1. The term "United States" as used in this Act includes the Canal Zone and all territory and waters, continental or insular, subject to the jurisdiction of the United States.

Sec. 2. The several courts of first instance in the Philippine Islands and the district court of the Canal Zone shall have jurisdiction of offenses under this Act committed within their respective districts, and concurrent jurisdiction with the district courts of the United States of offenses under this Act committed upon the high seas, and of conspiracies to commit such offenses, as defined by section 37 of the Act entitled "An Act to codify, revise and amend the penal laws of the United States," approved March 4 1909, and the provisions of said section, for the purpose of this Act, are hereby extended to the Philippine Islands and to the Canal Zone. In such cases the district attorneys of the Philippine Islands and of the Canal Zone shall have the powers and perform the duties provided in this Act for United States attorneys.

Sec. 3. Offenses committed and penalties, forfeitures or liabilities incurred prior to the taking effect hereof under any law embraced in or changed, modified or repealed by any chapter of this Act may be prosecuted and punished, and suits and proceedings for causes arising or acts done or committed prior to the taking effect hereof may be commenced and prosecuted, in the same manner and with the same effect as if this Act had not been passed.

Sec. 4. If any clause, sentence, paragraph or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

EASTERN COAL OPERATORS AGREE TO MEET GOVERNMENT'S NEEDS.

Assurances that they would meet all the Government's coal needs were given to Government officials by coal operators of four Eastern States at a conference in Washington on July 17. The operators also agreed to furnish coal in any allotments which they might be called upon to supply by any agency the Government might name. The question of prices, it is stated, was not considered, although Secretary Daniels in a speech appealing to their patriotism declared the operators should come forward in the same spirit as shown by the men who don uniforms and go to France. The prices finally to be determined will be fixed after the Federal Trade Commission has completed its investigation of coal production costs. The Government's coal requirements for the next three years were put at slightly more than five million tons. Much of it must be of the so-called smokeless variety for use by warships and transports. Most of the operators at the conference came from the smokeless coal fields of Pennsylvania, Maryland, Virginia and West Virginia. In agreeing to supply the Government's coal by a system of allotment, the operators bound themselves also to take care of each other's commercial orders when they are taken over by the Government. The plan adopted, it is said, virtually amounts to a pool of coal sold to the Government. Committees named by the operators will report to the coal committee of the Defense Council and ask advice as to allotment. The allotment probably will be made by the Defense Council or by the Federal Trade Commission. More than 500 operators were at the conference. The Government was represented by Secretary Daniels, W. B. Colver of the Federal Trade Commission; Van H. Manning of the Bureau of Mines; George Otis of the Geological Survey, and by members of the Defense Council's coal committee. The army and navy need great quantities of coal for war operations, Secretary Daniels said, and he told the operators that he considered it a privilege rather than a sacrifice on their part to supply the coal needed and later adjust the prices to be paid. He said the steel producers had agreed to furnish the Government with their entire output if necessary and await adjustment of prices.

Commissioner Colver is said to have told the operators that the Trade Commission favored pooling all the coal in the United States for distribution by the Government to the army and navy, the industries and the people. He said they favored paying the operators the cost of production and a fair profit. The present, he said, was no time to consider price, and nobody could run the price up on the Government without running it up on themselves, as the Government and the people are one.

On the 18th inst. it was reported that the soft coal operators of the several States agreed to appoint a committee of about 135 men. Later when a conclusion is reached as to the time it will take to deliver the estimated 4,000,000 tons needed by the Government they will organize a smaller committee which will report to the Council of National Defense and remain in Washington as long as their service are needed in an advisory capacity. Federal Trade Com-

missioner Clover is said to have advised the operators that if they furnish all productive facts and figures to the Government in the guise of "information" they would not be amenable to prosecution.

COAL OPERATORS ACQUITTED ON CONSPIRACY CHARGE.

The forty-one individual operators and the sixty-nine coal mining corporations on trial in the United States District Court in this city for having violated the Sherman Anti-Trust Act in having formed a combination in restraint of inter-State and foreign commerce, and with having conspired to fix arbitrarily the price of the semi-bituminous coal produced in the Pocahontas and New River districts of West Virginia, were acquitted on July 12 after the jury had deliberated nearly twenty-four hours. The trial began on June 18, and is said to have been one of the most costly ever held in New York City. When the indictments were returned on March 6, 108 corporations and sixty-four individuals were named. One day after the beginning of the trial, however, through the dropping of some of the indictments, only fifty-one individuals and 102 corporations remained as defendants, and this number was reduced by Judge Grubb before whom the case was heard, as the trial proceeded. The Government claimed that the defendants at a meeting in the Waldorf-Astoria last January planned to boost the contract price of their product from \$1 25 to \$3 00 per ton. The Government also charged that the alleged combination represented 22,000,000 tons of the 35,000,000 tons of coal mined annually in the Pocahontas and New River districts of West Virginia. When it was shown at the trial, says the New York "Times," that the defendants controlled only a small part of the total output, the Court charged that letters written by the defendants on the subject of price fixing involved only the writers, and it was practically conceded that there would be no conviction. The trial is estimated to have cost not less than three-quarters of a million dollars. The record of the transactions of the defendants, which was read to the jury, was said to have cost more than \$40,000 to compile; a single map of the coal district, 27x20 feet, cost more than \$1,000, and stenographers' fees, it is stated, amounted to \$15,000. The Government's expenses, it is said, were \$50,000. Counsel for the defense included John B. Stanchfield, James A. O'Gorman, former United States Senator; Henry A. Wise, former United States Attorney; George Gordon Battle, William A. Glasgow of Pennsylvania, G. H. Dorr and A. C. Burnham of Boston, J. H. Holt, formerly Judge in West Virginia, Abel I. Smith and Carl E. Whitney. The attorneys representing the Government were Assistant United States Attorney-General Frank M. Swacker, Robert P. Stephenson, ex-Judge Isaac R. Oeland and John Lord O'Brian. John B. Stanchfield of counsel for the defense said regarding the verdict:

These men were as innocent of wrongdoing as any set of men in the country. They will now go back to their mines without a stigma. They will mine coal day and night to help this country in these times of stress. They will take up their work, neglected for weeks because of this trial, and I am certain the jury will not have any reason to regret its exoneration.

Assistant Attorney-General Swacker made this comment:

These defendants are personally worth between \$200,000,000 and \$300,000,000, in addition to their interests in the various corporations with which they are connected. The trial has cost more than any other trial in this district with the possible exception of the New Haven case. I think it was of even greater importance than the New Haven suit.

TRADE COMMISSION'S INQUIRY INTO LONDON HOTEL PRICES AS COMPARED WITH U. S.

Following charges made by Representative Madden that the cost of food in hotels in the United States is four times that of London hotels, a letter has been addressed to Secretary of Commerce Redfield by the Federal Trade Commission asking him to ascertain through the Department's commercial attache and staff in London the prices prevailing there. The Commission's letter says:

The Federal Trade Commission has noted a statement by Representative Madden of Illinois to the effect that, despite the fact that London hotels are paying war taxes and much of the food they serve comes from the United States, it costs four times as much to eat in Washington as in hotels of the same class in London, and that a table d'hote dinner at the Hotel Savoy in London costing \$1 62 cannot be duplicated in the United States for \$5, and that steaks costing \$1 50 here are only 35 cents in London.

As your Department maintains a commercial attache and staff in London, would it be asking too much for you to cable that division for some information for us? We are now engaged in a food price inquiry, and, if it is a fact that food is so much cheaper in England than in this country, it is highly important to learn that fact definitely and the reason thereof.

Would you, therefore, be so kind as to request your commercial attache to procure for us at his earliest convenience the menu cards or cartes d'jour of the leading hotels and restaurants, as well as those of some of the less pretentious places, and translate the prices into United States currency

terms, and ascertain what the hotels and restaurants pay dealers for the meat, flour, lard, butter, sugar, tea, coffee, &c., used, and from what class of dealers these supplies are purchased, whether at wholesale or retail?

Also have him ascertain what prices are demanded and paid at retail for meat, such as beef, mutton and pork, and for flour, lard, butter, dried beans and peas, sugar, tea, coffee, salt and dry smoked fish, tinned fish, tinned vegetables, poultry, live and dressed, potatoes, onions, oatmeal and such other food as may be on the market.

We would like to know what are the retailers' prices and the prices the retailers pay the jobbers, and what the latter, in turn, pay at original sources, together with such other information as your staff can give as reasons for the very moderate prices alleged to prevail in Great Britain.

We are now engaged in a searching investigation of these subjects in this country, and this information will be of great value to us in arriving at conclusions, and possibly in suggesting remedies.

NEW YORK RESTAURANTS AND HOTELS TO CONSERVE FOOD.

Plans looking toward the conservation of thousands of pounds of foodstuffs in hotels and restaurants in New York City were presented to Herbert C. Hoover, the Food Administrator, by representatives of the New York City Hotel Association and the Society of Restaurateurs at a conference in Washington on July 10. The suggested program embraces many radical changes in the menus of the large hotels and restaurants in this city, and among other things suggests the serving of "war bread," one beefless day each week, the partial elimination of wheat rolls for breakfast and the addition of not less than 10% of some other kind of flour, such as rye, potato, banana, or rice, to wheat bread. The suggestions were adopted at a special meeting of the Food Conservation Committee of the New York City Hotel Association in this city on July 9, at which were present Fred Sterry of the Plaza Hotel, Oscar Tschirky of the Waldorf-Astoria, George C. Brown of the Park Avenue, Arthur T. Hardy of the Willard and Burton F. White of the Hotel Bossert, Brooklyn. Thomas D. Green, proprietor of the Woodward Hotel and President of the Hotel Association, and John McE. Bowman of the Biltmore, together with Patrick V. Kyne of Murray's, James Churchill of Churchill's and H. E. Taylor, representing the Society of Restaurateurs, presented the proposed plans to Mr. Hoover on July 10. The Metropolitan and Knickerbocker Clubs, two of the best known in the city, have already, it is stated, greatly curtailed the number of articles on their bills of fare to plain wholesome dishes. A statement issued by the Public Information Department of the Food Administration at Washington on July 11 regarding the hotel men's proposals said:

Willingness to co-operate in food conservation was expressed at a meeting just held here by the associations of hotel men and restaurateurs of Greater New York, and their ideas for practical food economy were submitted to Mr. Hoover for his consideration as a tentative program on their part which would be purely voluntary.

The committees appointed by the two associations, as a result of a preliminary conference held with the temporary food administration here June 30, made separate reports, but the programs suggested are following the same economic lines. In Greater New York alone there are in excess of 500 hotels and 6,500 restaurants.

The hotel men's association committee recommends that on all menu cards be printed the following statement:

"Mr. Hoover urges the use of less wheat, pork products, butter and all fats, also beef, and to substitute and use freely sea food, fresh vegetables and fruits. Economy in the non-restricted foods is not necessary or desirable at the present time."

Individual service of bread and butter is recommended; rolls to weigh from one to one-and-a-quarter ounces only; all rolls to contain at least 10% of substitute flour of rye, potato, banana, corn or rice, and that breakfast rolls be made of something other than wheat flour. A "war bread" recipe now in use in New York hotels is suggested for country-wide use, as follows:

"On the basis of a butter tub of stale bread, crusts, &c., add 10 quarts of water and 10 ounces of salt; soak thoroughly and strain through a flour sieve. For this quantity use about one-half pound of yeast and enough flour to make a very stiff dough."

Toast as a garniture is to be discontinued. Service of fresh pork is to be discouraged; and broiling, roasting, braising and stewing encouraged in all foods, to conserve fats. Veal and lamb to be kept off the menu, as nearly as possible. If necessary, or deemed advisable, one day each week will be set aside on which no beef is to be served, but this day should not be Friday. It is suggested that there should be no cheese for free lunch counters.

The restaurateurs have subdivided their economy program into four parts, wheat, meat, fats and sugar.

One wheatless day each week or one wheatless meal each day is recommended, with adequate substitutes.

Baby lamb and suckling pigs to be taken off the menu entirely, veal lamb, sweetbreads and calves liver eliminated three days each week.

Serve butter only when ordered, one piece to an individual and no more unless ordered. Cut out bacon as a garniture, and reduce the number of fried dishes, including fried potatoes. Eliminate cheese one day each week. Use powdered soap in kitchen and washrooms, and soda-ash exclusively for scrubbing.

Candy to be taken off menu entirely and no sugar to be used in the manufacture of table decorations. Reduce so far as possible the use of cake.

The restaurateurs recommend that trimmed sandwiches be not served, as this means 8% waste. Many recommendations are made for the proper serving of fish and fowl, and of fruits and vegetables.

The program for saving is purely suggestive, but represents the sentiment of the organizations as expressed through their committees. They suggest that the proposed plans for saving be recommended to all restaurants and hotels throughout the country for their guidance and co-operation.

AN APPEAL TO WOMEN FOR PRACTICE OF THRIFT IN HOMES.

The Secretary of Agriculture at Washington, in response to requests for a statement as to service women can render the nation in the direction of producing and conserving agricultural products, has issued the following:

Every woman can render important service to the nation in its present emergency. She need not leave her home or abandon her home duties to help the armed forces. She can help to feed and clothe our armies and help to supply food to those beyond the seas by practicing effective thrift in her own household.

Every ounce of food the housewife saves from being wasted in her home—all food which she or her children produce in the garden and can or preserve—every garment which care and skillful repair make it unnecessary to replace—all lessen that household's draft on the already insufficient world supplies.

To save food the housewife must learn to plan economical and properly balanced meals which, while nourishing each member of the family properly, do not encourage overeating or offer excessive and wasteful variety. It is her duty to use all effective methods to protect food from spoilage by heat, dirt, mice or insects. She must acquire the culinary ability to utilize every bit of edible food that comes into her home. She must learn to use such foods as vegetables, beans, peas and milk products as partial substitutes for meat. She must make it her business to see that nothing nutritious is thrown away or allowed to be wasted.

Waste in any individual household may seem to be insignificant, but if only a single ounce of edible food, on the average, is allowed to spoil or be thrown away in each of our 20,000,000 homes, over 1,300,000 pounds of material would be wasted each day. It takes the fruit of many acres and the work of many people to raise, prepare and distribute 464,000,000 pounds of food a year. Every ounce of food thrown away, therefore, tends also to waste the labor of an army of busy citizens.

Clothing is largely an agricultural product and represents the results of labor on the sheep ranges, in cotton fields and in mills and factories. Whenever a useful garment is needlessly discarded material needed to keep some one warm or dry may be consumed merely to gratify a passing fancy. Women would do well to look upon clothing at this time more particularly from the utilitarian point of view.

Leather, too, is scarce and the proper shoeing of armies calls for great supplies of this material. There are only so many pairs of shoes in each hide, and there is a shortage of animals for leather as well as for meat. Anything that can be done to encourage adults or children to take care of their shoes and make them last longer means that so much more leather is made available for other purposes.

Employed women, especially those engaged in the manufacture of food or clothing, also directly serve their country and should put into their tasks the enthusiasm and energy the importance of their product warrants.

While all honor is due to the women who leave their homes to nurse and care for those wounded in battle, no woman should feel that, because she does not wear a nurse's uniform, she is absolved from patriotic service. The home women of the country, if they will give their minds fully to this vital subject of food conservation and train themselves in household thrift, can make of the housewife's apron a uniform of national significance.

Demonstrate thrift in your homes and encourage thrift among your neighbors.

Make saving rather than spending your social standard.

Make economy fashionable lest it become obligatory.

ONION DEALERS INDICTED AS RESULT OF INQUIRY INTO FOOD PRICES.

Indictments against eighty-eight corporations and individuals for unlawfully conspiring to monopolize inter-State commerce in onions were reported by the Federal grand jury at Boston on May 24. All of the defendants are said to be members of the National Onion Association, having headquarters at Kenton, Ohio. The indictments were returned as the result of the investigation into high food prices conducted by United States District Attorney Anderson of Boston last winter. The indictments charge the defendants with controlling 75% of the annual output of 200,000,000 pounds of Northern onions during the past three years, with hoarding and withholding onions for higher prices, with dividing up the territory of the country among themselves for the purpose of eliminating competition, with concerted action and with fixing maximum prices for the purchase of their supply. District Attorney Anderson regarding the indictments is quoted as having said:

The gist of the charge is that the defendants have maintained a national association composed of large onion dealers who buy up the bulk of the onions of the Northern States during the summer and early fall, storing them in warehouses owned or controlled by the various members, and putting them upon the market from September to April. The Government charges that this association has had a dominating and illegal control of the onion trade for the last three years.

The Government expects to show that as early as September, 1916, at least 75% of the year's crop, then harvested, was in control of the members of this association. The headquarters of the association are at Kenton, Ohio, where the regular annual meeting was held in July.

It is a part of the plan of this association to have monthly meetings in various parts of the country, so as to get as large an attendance as possible of members who might otherwise be reached only through the mails. After these monthly meetings the Secretary issues to the members printed "confidential reports," containing a summary review of the amount of onions available in various producing sections, followed by such suggestions as:

"The bulk of the onion crop is now in the hands of speculators, fully 75% of whom are members of this association. This report shows that the movement for the entire United States need be only eighty cars per day."

For the 1916 crop the producers probably received less than 2% cents per pound. In midwinter many of these onions were sold to retailers and through them to consumers at 10 to 15 cents a pound. It is claimed by the Government that this tremendous margin between the price accruing to the producer and the price paid by the consumer was largely due to the illegal control of the trade exercised by this association.

SECRETARY HOUSTON ESTIMATES KITCHEN WASTES AT \$700,000,000 A YEAR.

In a statement issued last March, Secretary of Agriculture Houston estimated that more than \$700,000,000 worth of edibles is wasted annually by American families in their kitchens. Limitation of waste in the kitchen, he pointed out, would do much toward affording partial and immediate relief from oppressive prices. He added:

As a nation we seem to have a disdain of economizing. Of course the waste in families of very limited means is slight, but in families of moderate and ample means is considerable. Even if the estimate of \$700,000,000 waste in the country, as prepared by our experts, is cut in half it would still leave an enormous waste.

A bulletin dealing with the great waste annually in the homes in this country, gotten out by the Department since the issuance of the above statement, points out that the heavy items of waste are found in good food being heedlessly thrown into garbage pails, food allowed to spoil in the household, food ruined by improper cooking and food destroyed by rats, mice and insects. The Bulletin says:

Much of the food is thrown out, the specialists say, because so many people do not know how to utilize leftovers or will not take the trouble to keep and prepare them. The specialists point out that leftover cereals can be reheated or combined with fruits, meats or vegetables into appetizing side dishes.

Perishable foods are made dangerous or inedible in households because they are exposed unnecessarily to heat, germs, dust, dirt, or to flies, and other insects.

BAKERS PROHIBIT RETURN OF UNSOLD BREAD.

The practice by bakers in the United States of taking back unsold bread was discontinued on July 10 in an effort to conserve the country's wheat supply. This action was the result of a conference in Washington on June 13 between representatives of the baking industry, Herbert C. Hoover, the Food Administrator, and the Council of National Defense's General Economy Board. The new regulation was originally planned to go into effect on June 25. The General Economy Board, which is headed by A. W. Shaw as Chairman, in a statement issued on June 6 urged upon the bakers that the practice of taking back unsold bread be discontinued. This tightening up, it was declared, would result in a tremendous saving of wheat, as a thorough survey by the General Economy Board covering leading baking houses in thirty-five States had shown that about 5% of the whole quantity of bread delivered to the retailers is returned, and of this percentage a large portion is used for animal food. The statement issued by Chairman Shaw on June 6 said:

The custom of taking back unsold bread is one which has grown out of the bakers' desire to outdo each other in serving the public, and the public has accepted the practice. In most places bread is now refused when over twelve hours old. This so-called "stale" bread which is returned, according to all food experts, is a better food product than the fresh bread. Any such bread which is fed to animals, therefore, is a deplorable waste. It may be recalled that since the war began England has prohibited the sale of any bread before it was twelve hours old, while we are practically refusing to use it if it reaches that age.

The problem of effecting this saving rests with the public as well as with the bakers, and their co-operation must be secured to bring it about. The City of Washington has already used the no-return system with excellent results. As soon as people realized that it meant no real inconvenience they accepted the new arrangement willingly. The State Food Commissioner of Indiana has wired us that he has already prohibited the return of "stale" bread, and that the plan is working satisfactorily there.

NO SUGAR SHORTAGE LOOKED FOR EXCEPT IN ENGLAND.

There will be no shortage in sugar production this year save in Europe, and this will not be large, according to a statement on production and crop resources and the needs of the United States and the world obtained on July 16 from official sources. Apparently, it is stated, the shortage of the European Allies and of the neutrals of Europe can be readily supplied from our resources if shipping can be secured with which to transport it and it is allowed to follow the natural channels of trade in this country without speculative interference. The statement of the 16th inst. says:

On June 30 Cuba, with the harvest just closing, had a combined balance on hand and estimated production for this year of 1,062,815 tons as compared with 904,368 tons a year ago, and 1,018,284 tons two years ago. The present crop and the balance of supply of Cuba are therefore fully up to normal.

The cane sugar crop of the United States for the harvest ending in January last, furnished 310,900 tons, as compared with 288,620 tons for the previous year and an average for five years of 241,837 tons. This was a notable increase. As for the coming crop, the harvest of which takes place from this month until January next, the acreage planted was higher but there has been some damage by drought, so it is estimated that it will be about equal to the last harvest.

The beet sugar crop of the United States, the harvest of which was finished in January last, gave a production of 820,657 tons as compared with 874,220 tons for the previous year and an average of 724,346 tons for a previous five-year period. The sowings for this year, the harvest of which occurs from this month to January next, are much larger than last year, 808,889 acres, as compared against 672,116 acres, with an estimated pro-

duction of 1,002,400 tons. This will be much the largest production of beet sugar the United States has ever grown.

In Hawaii there was an increased production last year, 644,000 tons, as against 592,763 for the previous year, and an average of 598,465 tons for the preceding five years. Porto Rico also showed a gain, last year producing 481,751 tons, as against an average for five years of 390,165 tons.

Cuba for five years previous to the war supplied the United States with 43.1% of its sugar, and during the past three years has furnished 53.6%. The United States during the five year pre-war period produced 22.9% of sugar for home consumption, and the past three years has produced 21.7%. Hawaii has declined in the supply to this country from 14.1 to 12.7%. Porto Rico also shows a slight decline in the amount furnished us. The only total loss to this country is the Dutch East Indies, and this was less than 5% of our total supply.

The world shortage is comparatively small and confined to Europe. The world supply for the present year is estimated at 18,659,792 tons, as against 18,528,048 for the previous year of 1915-16, and 20,755,960 for 1914-15, and an average production of 18,712,997 tons for a period of five years prior to the war.

STOCKS OF MEATS IN STORAGE.

From official sources we learn that comparison of stocks of meats in storage July 1 this year with figures for July 1 1916, show that the holdings of these commodities, except frozen pork and lard, were materially increased this year over last year. Increases were particularly large in cases of frozen and cured beef, frozen lamb, mutton and poultry. The stock of frozen poultry on hand July 1 1916, was unusually low, due to a short crop and unusually heavy demand and heavy exporting. The comparative figures follow:

	July 1 1916.	July 1 1917.
Frozen beef.....	55,109,049	88,078,061
Cured beef.....	18,915,105	31,342,078
Frozen pork.....	82,570,767	78,492,620
Dry salt pork.....	202,087,903	204,088,496
Sweet pickled pork.....	359,300,186	370,692,021
Lard.....	87,127,375	77,704,091
Frozen lamb and mutton.....	1,939,175	3,143,744
Total poultry.....	6,215,672	36,031,669

The comparison of stocks on hand June 1 and July 1 1917, show that with the exception of frozen beef, frozen lamb and mutton, the July 1 stock of each of the commodities have increased over the stock on hand at the end of June 1. The greatest relative increase occurred in lard. The figures are as follows:

	June 1 1917.	July 1 1917.
Frozen beef.....	88,715,445	88,078,061
Cured beef.....	29,437,163	31,342,078
Frozen pork.....	75,616,850	78,492,620
Dry salt pork.....	190,630,435	204,088,496
Sweet pickled pork.....	356,299,671	370,692,021
Lard.....	62,026,824	77,704,091
Frozen lamb and mutton.....	3,331,608	3,143,744

RESULTS OF INVESTIGATION INTO BREAD PRICES IN NEW YORK.

The fact that the pound loaf of bread is already selling for five cents in New York City is one of the striking findings of an investigation of neighborhood bakeries just completed here. A copy of the report of the investigation has been furnished the Food Administration, the salient points of which were made public on July 8. Six hundred and fifty small bakeries were covered in the inquiry. An astonishing range of prices for the 16 ounce loaf of bread—from 5 cents to 15 cents—was found to prevail. In some instances the five cent loaf varied in weight from 7 to 14 ounces. In summing up the results of the investigation, the report declared that it was evident that the retail baking of bread is far from being standardized. It is probable that the small baker does not know his costs, it was stated, or sells his bread below cost, depending on the pastries he bakes for his profits. Rye bread was found to be a favorite in the Jewish sections. About 15% of the bakers covered in the investigation made it known that they are mixing corn flour or other flour with wheat flour in making bread.

BREAD PRICES IN U. S.

Bread prices in the United States have advanced approximately 27% since Jan. 1, according to statistics compiled from official sources and submitted to Herbert C. Hoover on July 17. The result was arrived at by taking the average retail prices for each month in 45 cities of the United States for the period from Jan. 1 to July 1 this year. The standard unit was 16 ounces of unbaked dough, which is a fairer test than baked bread. The weights of baked loaves have varied so greatly and the sizes so often changed that it is almost impossible to find a reliable standard other than in dough form. The average price for the United States for 16 ounces of unbaked dough on Jan. 1 was 6.98 cents, as against 8.85 cents on July 1.

RAILROADS TO CONSERVE FOOD BY CURTAILING DINING CAR MENUS.

The Executive Committee of the Special Committee on National Defense of the American Railway Association, of which Fairfax Harrison is Chairman, on July 11 adopted resolutions pledging the committee and its individual members to put into effect a series of regulations for the conservation of food in railway dining cars. These regulations were originally proposed by President E. V. Baugh of the Railway Dining Car Superintendents' Association. They were submitted by him to the Advisory Committee on Alimentation of the Food Administration at Washington, and Mr. Hoover, the Food Administrator, presented the suggested plan to the Presidents of the American railways at their recent meeting in Washington, for the consideration of the heads of their commissary department. The resolutions adopted by the Executive Committee read as follows:

Resolved, That this committee heartily approves the work in which Mr. Hoover is now engaged in the interest of the whole nation.

That it pledges itself as a committee and by its individual members to put into effect the rules herewith attached for the conservation of food as worked out between Mr. Hoover and the representatives of the commissary departments of the railroads.

That it extends its thanks to Mr. Hoover for his appearance before and clear statement to the committee.

The rules which the Executive Committee and its members pledged themselves to put into effect are as follows:

1. All wheat bread and butter portions are to consist of not more than two medium sized slices of bread or toast and one pad of butter, and a charge should be made for them. A charge should also be made for all crackers or biscuits. Charge for each extra pad of butter.
2. Serve no wheat bread, crackers or wheat cakes for lunch or breakfast. Use instead corn bread (baked thin), corn muffins, corn cakes, fried mush, rye bread, oatmeal, oat cakes, buckwheat cakes, rice cakes. Serve honey and syrups with cereal stuffs whenever possible as substitutes for cream and sugar.
3. Make tarts instead of pie, leaving off bottom or top crust.
4. Avoid entirely the use of wheat bread, toasted, to be served under chops, squabs, chickens, entrees, game, &c.
5. Serve beef, mutton or pork not more than once per day. Reduce size of all meat portions by one-half, making same charge for second portion. The average meat portion should not exceed five ounces served. Increase fish and sea food courses and made specialties of them.
- Make special dishes of hashes, cooked-over meats, croquettes, &c., to avoid waste.
6. Serve chickens, eggs, pigeons, squabs, rabbit, fish.
7. Serve no veal, lamb, squab-chickens or squab-turkeys.
8. Serve cottage cheese.
9. Use no butter in cooking. Fry foods in animal fats or vegetable oils. Serve cream in individual portions with special charge.
10. Serve liberal portions of all vegetables and fruits in season. Encourage use of potatoes. Make a specialty of baked beans and brown bread.
11. Avoid waste by serving smaller portions, particularly of bread, butter, meats, milk, cream, sweets.

NEW GERMAN CHANCELLOR'S SPEECH CONCERNING PEACE.

The premier speech of Germany's new Chancellor, Georg Michaelis, was made in the Reichstag on Thursday. Yesterday (Friday) morning a brief account of his remarks was received by the daily papers in Associated Press dispatches, but last night's papers were able to give a more detailed account of the address. During the course of his remarks the new Chancellor stated that "Germany did not desire the war in order to make violent conquests, and therefore will not continue the war a day longer merely for the sake of such conquests, if she can obtain an honorable peace." He declared, however, that the Germans wished "to conclude peace as combatants who have successfully accomplished their purpose and proved themselves invincible first. A condition of peace," he continued, "was the inviolability of Germany's territory. No parley was possible with the enemy demanding the cession of German soil." Elsewhere we refer to the brief account of the speech. The detailed account follows:

Dr. Michaelis opened his speech with a hearty tribute to Dr. von Bethmann-Hollweg, the retiring Imperial Chancellor, whose work, he said, history would appreciate. He declared that the war was forced upon unwilling Germany by the Russian mobilization, and that the submarine war was also forced upon Germany by Great Britain's illegal blockade starvation war.

Although, said Chancellor Michaelis, English statesmen knew, as shown by their Blue Book, that Russian mobilization must lead to war with Germany, they addressed not a word of warning to Russia against military measures, while my predecessor, in instructions July 29 1914 to the Ambassador at Vienna, directed him to say that we willingly fulfil our duty to an ally, but must refuse to permit ourselves to be involved in a world war through Austria-Hungary disregarding our counsels. The man who wishes to kindle a world war does not write like this, but like a man who is laboring and has labored for peace to the utmost.

The concentration of the Russian army compelled Germany to seize the sword. There was no choice left to us, and what is true of the war itself is true also of our weapons, particularly the submarine. We deny the accusation that the submarine warfare is contrary to international law and violates the rights of humanity.

England forced this weapon in our hands through an illegal blockade. England prevented neutral trade with Germany, and proclaimed a war of

starvation. Our faint hope that America, at the head of the neutrals, would check English illegality was vain, and the final attempt we made by an honorably intended peace offer to avoid the last extremity failed.

Then Germany had to choose this last measure as a counter measure of self-defense. Now also it must carry it through for the purpose of shortening the war. The submarine war is accomplishing all and more than all it is expected to do. False reports which found their way in the press as a result of the secret session of the Reichstag evoked for a time a certain feeling of disappointment which ended at a particular time. They did the Fatherland no service.

I declare, in fact, that the submarine war accomplishes in the destruction of enemy tonnage what it should. It impairs England's economic life, and the conduct of the war month by month in a growing degree, so that it will not be possible to oppose the necessity for peace much longer. We can look forward to the further labors of the brave submarine with complete confidence.

I desire to send home greetings to our troops on all fronts, lands, sea, air and under sea. What our troops, under the leadership of great commanders have accomplished in three years is unprecedented in the world's history. Our thoughts also turn to our true allies, a brotherhood in arms which, cemented and tested in heated battling, will not be dissolved. Germany will hold fast, in faithful alliance to its treaties and agreements.

It is reported from the supreme army command that the military situation is very good. The great Anglo-French spring offensive in the West has been shattered by our armies, which show their unbroken power and superior ability. In the East, in consequence of the confusion in Russia, the attack of Russian millions did not materialize, and there is comparative calm. Only after false reports and incitements by Russia's allies had stirred the Russian soldiers did the present offensive develop. Its goal was Lemberg and Drohobycz. General Brusiloff, with all his enormous sacrifices, has gained only a slight advantage. A half an hour ago I received the following telegram from the Field Marshal:

"Provoked by the Russian offensive in Galicia, a strong attack was inaugurated there to-day, under the personal leadership of Prince Leopold of Bavaria. The Germans, supported by the Austro-Hungarian troops, broke through the Russian positions near Gloczow."

General Brusiloff's gains, therefore, have been equalized.

Greece was forced by violence to enter the war against us. Our common front with the brave Bulgarians stands firm.

Italy, even through the eleventh Isonzo battle against our war-tried Austro-Hungarian brothers, will not be able to attain the goal of its breach of faith—the possession of Trieste.

The season of the year has set a pause to the fighting in the Caucasus, Persia, and Palestine. When it is resumed the enemy will find the Turkish army newly equipped and full of confidence.

We look without serious concern upon the optimistic sentiment in the Entente countries caused by America's intervention. It is easy to reckon how much tonnage is necessary to transport an army from America to Europe, how much tonnage is required to feed such an army. France and England are scarcely able to feed and supply their own armies without influencing the economic situation still further. After our previous success we shall be able to master this situation also through our fleet, particularly the submarines. That is our firm conviction and assurance. We and our allies, therefore, can look forward to any further development of military events with calm security.

The burning question in our hearts, however, is how much longer the war is to last. With this I come to a matter which stands in the centre of all our interest and all our proceedings to-day. Germany did not desire the war in order to make violent conquests, and, therefore, will not continue the war a day longer merely for the sake of such conquests, if it could obtain an honorable peace.

The Germans wish to conclude peace as combatants who have successfully accomplished their purpose and proved themselves invincible first. A condition of peace was the inviolability of Germany's territory. No parley was possible with the enemy demanding the cession of German soil.

We must, by means of understanding and in a spirit of give and take guarantee conditions of the existence of the German Empire upon the Continent and overseas.

Dr. Michaelis's words on this point require a careful reading and are capable of various interpretations other than a surface one. He indicates a willingness to make peace only as victors, and in his use of the words "understand" and "give and take" (the German words are *Verständigung und Ausgleich*), he revives the Bethmann-Hollweg ideas of readjustment of the frontiers and colonial possessions by bargaining rather than the resortation of the status quo. Peace, he said, must offer the foundation of a lasting reconciliation of nations. "It must," he continued, "as expressed in your resolution, prevent nations from being plunged into further enmity through economic blockades and provide a safeguard that the league in the arms of our opponents does not develop into an economic offensive alliance against us.

"These aims may be attained within the limits of your resolution, as I interpret it. We cannot again offer peace. We have loyally stretched out our hands once. It met no response, but with the entire nation, and with Germany, the army and its leaders, in accord with this declaration, the Government feels that if our enemies abandon their lust for conquest and their aims at subjugation, and wish to enter into negotiations, we shall listen honestly and readily for peace to what they have to say to us. Until then we must hold out calmly and patiently.

"The present time is, in regard to food conditions, the most severe we have experienced and in the month of July has been the worst. Drought has delayed and want exists in many cases, but I can declare with confidence that relief will shortly set in and the population can then be supplied more adequately.

"Nothing can yet be said about the harvest, but the fact is already established that the harvest of potatoes will be better than is believed. Straw is indeed short, but the development of the kernels is excellent and we shall, as in 1915, reckon upon an average harvest. In wide regions of the Empire rain has fallen, and everywhere in time enough to bring potatoes. We hope for a good potato crop, and if we utilize the increase from Rumanian and other occupied territories carefully, the shortage of fodder with which we should otherwise be confronted will be overcome. It has been proved in these three war years, even in the case of a bad harvest, as in 1916, that Germany cannot be starved out at all. With rigid appropriation, limited rationing and an adequate supply, it gives us an incalculable advantage over England.

"A painful experience in wide areas has shown that, on account of war conditions, relations between the town and country populations became a source of trouble. Enlightenment here is an absolute necessity. Urban population must appreciate the great difficulties under which agriculture suffers through war conditions. On the other hand, the country population must be made to understand thoroughly how important industry in great cities has been and is. If that is done a rapprochement will follow and each will do for others what he can and what is his duty. The successful experiment of transferring hundreds of thousands of city children

to the country may perhaps build the bridge, but we must take pains in every way to see that this conflict of views is moderated, alleviated and ended."

Chancellor Michaelis accepted the Imperial manifesto of July 11 upon the Prussian franchise, and believed in closer relations of the Government with the big parties in Parliament. In his remarks regarding internal questions, the Chancellor said:

"You cannot expect me, as I have been in office only five days, to express my views to-day exhaustively and finally on the pending questions of internal policy. It goes without saying that I stand upon the ground of the Imperial rescript of July 11 concerning the franchise in Prussia. I consider it advantageous and necessary that closer touch should be established between the great parties and the Government. I am ready, so far as this is possible without impairing the federal character and constitutional basis of the Empire, to do everything possible to impart to this co-operation more life and efficiency.

"I also consider it desirable that the relations of confidence between Parliament and the Government should be made closer by calling to the leading executive positions men who, in addition to their conciliatory character, possess the confidence of the great parties in the popular representative body. All this is, of course, possible only on the assumption that the other side recognizes that the constitutional right of the Imperial Administration to conduct our policy must not be narrowed. I am not willing to permit the conduct of affairs to be taken from my hands. We are sailing through a wildly tossing sea, in a dangerous channel, but our destination shines out before our eyes.

"What we long to attain," the Chancellor went on, "is a new and splendid Germany, not a Germany which wishes, as our enemies believe, to terrorize the world with her armed might—no, the morally purified, God-fearing, loyal, peaceful and mighty Germany which we all love. For this Germany we shall fight and endure. For this Germany we and our brothers out there will bleed and die. For this Germany we shall fight our way through, despite all force."

Dr. Michaelis, in that part of his address referring to Dr. von Bethmann-Hollweg, said: "Bitter criticism has been directed against a highly deserving man who occupied this post before me. This criticism has been oft inspired by enmity and hate. I think it would have been better if enmity and hate paused behind closed doors. When the history of this war lies open before us we shall all alike completely appreciate what Dr. von Bethmann-Hollweg's Chancellorship meant for the enemy."

Concerning the debate on the peace resolution (appearing elsewhere in to-day's issue of our paper) which was submitted by Deputy Fehrenbach, Centrist, in the name of the Centre, Radicals and Socialists, after the Chancellor had concluded his address, and was adopted by the Reichstag yesterday by a vote of 214 to 116, with 17 not voting, the press dispatches say:

Herr Fehrenbach said the resolution would not be interpreted as a sign of weakness. As for Parliamentarism, he declared the Centre wished to preserve the rights of the Federated States and the Emperor.

"If some enemy voices explain the resolution as a sign of weakness," he said, "we shall prove that we are ready to fight and capable of achieving victory. Our military situation makes any such misunderstanding impossible, and we therefore make this peace demonstration. If the hand which the German Parliament extends to the enemy is refused by our enemies, we will achieve even greater and more heroic deeds. Then we will show the world that the German people is unconquerable in its unity.

"The Emperor's magnanimous decree extended the field of internal politics in a manner corresponding with the wishes of the people. We hope electoral reform will soon be accomplished, without internal strife. As for our Parliamentary system, the Centre Party will fully protect the rights of the Federal States and those of the Emperor.

"It is hoped the new Chancellor will succeed in bringing about a peace which will guarantee free development of the German peoples, but which also will lead to an understanding among the nations."

Count von Westarp, Conservative, extended a welcome to the new Chancellor and expressed the sincere wish that he would succeed in conducting the affairs of the Empire with good results in the serious and difficult situation of the country.

"The desire of our enemies to annihilate us has not yet been broken," he said. "They still regard as a sign of weakness all proofs of our willingness to make peace. The foreign press is saying that the proposed peace resolution is calculated to stiffen the courage of our enemies and prolong the war. We therefore regret this resolution, which is not conducive to strengthening the will and firm trust of the enemy and the nation.

"We shall not obtain peace by means of resolutions and by moral exhortation to certain of our enemies such as we have heard to-day. The solution is to be found on another field. The heroic action of our troops will achieve complete victory. Territories the size of the German Empire have been conquered by the blood of our brothers and sons. Against the allied wall standing far in hostile countries the attack of a whole world of enemies will be broken, as it has been hitherto."

Philip Scheidemann, the Socialist leader, expressed approval of the remarks of the Chancellor in regard to peace. He said that if a resolution similar to the peace resolution adopted by the Reichstag were introduced in the House of Commons and if a similar reply were made by the British Premier, peace negotiations could begin to-morrow.

The Socialist opposition to the Chancellor, Herr Scheidemann said, was political and not personal, as in the case of the other parties. He continued:

"The slanderous assertion that there was a panic in the Reichstag, made on account of the holding of the main committee meetings, is a lie. Nothing was said at those meetings which has not been said in the Reichstag. We oppose the submarine war, as we regard it as doing more harm than good. We are no more able than are our enemies to bring the war to a conclusion by military means, but, despite the three years of war, we stand unbroken, far in the enemies' lands, and in the defense we are invincible.

"The resolution under discussion has long been common property of the people. I wish other people would understand that we are not aiming at the acquisition of foreign property and that we are ready for a righteous peace, secured by international legal guarantees. If the enemy is unwilling to accept such a peace we shall continue to fight."

Herr Scheidemann said the Chancellor's words in regard to franchise reform were unsatisfactory.

"The Chancellor must free us from the three-class franchise," he continued. "Prussian electoral reform must come this autumn. We demand deliverance of the press from the censorship and liberation of political offenders."

Friedrich von Payer, a Radical member, approved the statement of peace made by Chancellor Michaelis. He expressed the confidence of the Radicals that Chancellor Michaelis would conduct the internal and foreign policy on proper lines.

Deputy von Payer said the resolution introduced in the Reichstag was not a peace offer, but a well thought out declaration approved by the Commander-in-Chief, by the Government and by the Reichstag majority, the members of which agreed with the main objects of the war. The introduction of a parliamentary system for the direction of the Empire, he said, must be given most serious consideration. The summoning of experienced party leaders to participate in the administration was a policy which promised good results and he was glad the Chancellor was inclined to follow it.

GERMANY'S NEW CHANCELLOR—PEACE RESOLUTION, ETC.

After numerous rumors for more than a week concerning the acuteness of the internal troubles of Germany, including one on the 14th inst. to the effect that the Kaiser had abdicated in favor of his son, Prince Joachim, but little appears on the surface to substantiate the wild reports. The resignation of Dr. von Bethmann-Hollweg, the German Imperial Chancellor, referred to in these columns last week along with those of Foreign Minister Zimmermann and Vice-Chancellor Helfferich, has been accepted, and it was made known on July 14 that Dr. Georg Michaelis, formerly Prussian Under Secretary of Finance and Food Commission, has succeeded to the Chancellorship. The London dispatches of the 14th stated that "the appointment of Dr. Michaelis makes clearer the apparent opposition of the Crown Prince to von Bethmann-Hollweg as well as the effort Count Czernin of Austria is said to have made for the retention of the former Chancellor. Dr. Michaelis is believed to be a reactionary, thoroughly amenable to the imperial family." The same dispatches stated that it was also announced officially from Berlin that General von Stein, the Prussian Minister of War, had resigned. The Prussian War Ministry operates for the Empire also. Lieutenant-General von Stein is a pan-Germanist, and as such was opposed by the Socialists. The dispatches further said:

The resignation of the Chancellor came in the end quite unexpectedly, for Dr. von Bethmann-Hollweg, in the prolonged party discussions and heated debates of the main committee of the Reichstag, which have been proceeding all through the week, seemed to have triumphed over his opponents, who were clamoring for his head, by making concessions which were tantamount to the formation of a kind of imperial coalition ministry.

At the same time the Chancellor, by the declaration that Germany was defensively fighting for the freedom of her territorial possessions, evolved a formula that seemed satisfactory to both those who clamored for peace by agreement and those who demanded repudiation of the formula "no annexations and no indemnities."

In all this Dr. von Bethmann-Hollweg was strongly backed by the Emperor. The advent of the Crown Prince upon the scene—summoned by his imperial father to share the deliberations affecting the future of the dynasty—seems to have changed entirely the position with regard to the Imperial Chancellor. The Crown Prince at once took a leading part in the discussions with the party leaders, and his ancient hostility toward Dr. von Bethmann-Hollweg, coupled with his notorious dislike for political reform, undoubtedly precipitated the Chancellor's resignation.

An autographic letter from Emperor William to Dr. von Bethmann-Hollweg on the occasion of the acceptance of the resignation of the Chancellor was published in the Berlin "Reichsanzeiger," and was given as follows in a cable from The Hague on the 16th to the daily papers in the United States.

I decide with a heavy heart by to-day's decree to grant your request to be relieved from your office. For eight years you have occupied the highest and most responsible offices in the Imperial and State services with eminent loyalty, and have successfully placed your brilliant powers and personality at the services of the Kaiser and the Empire and the King and the Fatherland.

In the most grievous times that have ever fallen to the lot of the German countries and peoples—times in which decisions of paramount importance for the existence and future of the Fatherland have had to be taken—you have stood by my side with counsel and aid. It is my heart's desire to express my most cordial thanks for your faithful service.

Dr. Michaelis, the new Chancellor, delivered his first speech in the Reichstag on Thursday, the 19th inst. Only a very brief account of his address was received here yesterday morning in an Associated Press dispatch from Copenhagen, but last night's papers gave a detailed review, and this will be found elsewhere in to-day's issue of our paper. The first and brief account we quote below:

Dr. Michaelis, the new Imperial German Chancellor, in his address to the Reichstag Thursday afternoon declared his adhesion to Germany's submarine campaign, asserting it to be a lawful measure, justifiably adopted and adapted for shortening the war.

Dr. Michaelis opened his speech with a hearty tribute to Dr. von Bethmann-Hollweg, the retiring Imperial Chancellor, whose work, he said history would appreciate.

The Chancellor declared that the war was forced upon unwilling Germany by the Russian mobilization and that the submarine war also was forced upon Germany by Great Britain's illegal blockade starvation war.

The faint hope that America, at the head of the neutrals, would check Great Britain's illegality was vain, Germany's final attempt to avoid the extremity by a peace offer failed and the submarine campaign was adopted, said the Chancellor.

The submarines, the speaker continued, had done all and more than had been expected, and the false prophets who had predicted the end of the war at a definite time had done a disservice to the Fatherland.

Dr. Michaelis in the course of his address said:

"Bitter criticism has been directed against a highly deserving man who occupied this post before me. This criticism has been oft inspired by enmity and hate. I think it would have been better if enmity and hate

paused behind closed doors. When the history of this war lies open before us we shall all alike completely appreciate what Dr. von Bethmann-Hollweg's Chancellorship meant for the enemy.

"Appointed Chancellor by the Emperor, I have the honor for the first time to communicate with your high house. A great weight has been laid on my shoulders in a most grave time. Trusting God and German might, I ventured to undertake it, and shall now serve the cause to the utmost of my power. I beg from you your trusty co-operation in the spirit which has been splendidly maintained in this body during the war.

"Unless I had believed firmly in the justice of our cause I would not have accepted office. We must keep before our eyes daily the events of three years ago, which are fixed in history and which show we were forced into the war by Russia's secret mobilization, which was a great danger to Germany. To have participated in a conference while the mobilization proceeded would have been political suicide."

The cables of the 19th inst. also quoted a Vienna dispatch as stating that:

On the occasion of his acceptance of the Chancellorship, Dr. Michaelis sent a message to Count Czernin, the Austro-Hungarian Foreign Minister saying that he considered it his chief and inviolable duty to preserve the previous inheritance of the closest and most loyal confederation. It was his firm conviction that Austria-Hungary and Germany would be victorious and that the war would secure for the heroic people a happy and bright future.

Count Czernin, in reply, said he saw the most secure guarantee of a happy future for the peoples in intimate and confident co-operation with the leaders of the German policy and firm insistence upon the well-trying alliance. Austria was ready for a glorious peace, but otherwise, was determined to fight to the last. Germany and Austria in co-operation would force conditions insuring an undisturbed and peaceful future.

According to an Amsterdam dispatch of the 13th inst., Count Michael Karolyi, leader of the Hungarian Independent Party, speaking in the House of Deputies, was reported in a telegram from Budapest as saying:

The central point of the present German crisis is the question of peace. Everyone in Germany wants peace, but it is not enough to desire it, the nation must negotiate for it. Count Czernin (Austro-Hungarian Foreign Minister) has not confined himself to mere words, but has openly declared that we are ready for peace without annexations. One of the prerequisite conditions of peace is the democratization of every country.

Baron Julius Beck was also quoted as saying:

There is no war policy to-day, but only a peace policy. The peace must be honorable, guaranteeing Hungary's frontiers and her political independence.

Count Moritz Esterhazy, the Premier, replying to Baron Beck, said that the new Hungarian Government stands for the continuance of the alliance between the Dual Monarchy and Germany, as did the Government which it succeeded. The Premier said:

We cling fast to the brilliantly tested alliance of the Monarchy with Germany. The Government identified itself in this respect fully with the standpoint of the previous Government. We are waging this war as a defensive war. Our peace aim is not conquest. We do not leave our enemies in doubt about this. On the contrary, we testified clearly before the whole world our readiness for peace.

Our enemies know this well. We made our peace offer in full agreement with our allies. We emphasized that it was a question of an acceptable and honorable peace for all the belligerents, thereby showing clearly the readiness for peace of our entire group of Powers. The responsibility for the continuance of the war rests on the enemy.

Regarding Hungary's relations with Austria, Premier Esterhazy was credited with stating that he considered it detrimental to interfere in Austria's internal affairs. He favored this dual equality, and was convinced the Austrian Premier took the same standpoint.

On July 13 it was reported that the Reichstag had gone on strike and that the members had decided to suspend the labors of both the full House and the main committee until the situation had cleared up. It is not certain, however, that there was any basis for the strike report. It was stated at the same time that Emperor William had summoned Field Marshal von Hindenburg, Chief of the General Staff, and Gen. Ludendorff, the Chief Quartermaster-General, for a conference. They were summoned to Berlin, it was stated on the 15th, not to interfere, according to the unanimous accounts in the Berlin press, in the political side of the situation, but to sidetrack the proposed peace resolution by encouraging reports of the military situation and to inspire the members of the Reichstag with belief in the possibility of obtaining that "German peace worthy of the sacrifices made," to which von Hindenburg over and over again had committed himself in his published replies to the memorials of Pan-German organizations.

It was stated on the 16th that, according to the "Berliner Tageblatt," Reichstag party leaders, after they had been received by Marshal Hindenburg and General Ludendorff, held a conference in the Reichstag buildings and decided to maintain the terms of peace resolutions agreed on before the interview.

The Reichstag's peace resolution, which, according to the Berlin "Tageblatt," the majority bloc of the Centre, Radicals and Socialists decided on July 13 to introduce unchanged upon the reassembling of the Reichstag was adopted yesterday (July 20) by the Reichstag by a vote of 214 to 116, with 17 not voting. The resolution reads as follows:

As on Aug. 4 1914, so on the threshold of the fourth year of the war the German people stand upon the assurance of the speech from the throne: "We are driven by no lust of conquest."

Germany took up arms in defence of its liberty and independence and for the integrity of its territories. The Reichstag labors for peace and a mutual understanding and lasting reconciliation among the nations. Forced acquisitions of territory and political, economic and financial violations are incompatible with such a peace.

The Reichstag rejects all plans aiming at an economic blockade and the stirring up of enmity among the peoples after the war. The freedom of the seas must be assured. Only an economic peace can prepare the ground for the friendly association of the peoples.

The Reichstag will energetically promote the creation of international judicial organizations. So long, however, as the enemy governments do not accept such a peace; so long as they threaten Germany and her Allies with conquest and violation, the German people will stand together as one man, hold out unshaken and fight until the rights of itself and its Allies to life and development are secured. The German nation united is unconquerable.

The Reichstag knows that in this announcement it is at one with the men who are defending the Fatherland in the heroic struggles. They are sure of the undying thanks of the whole people.

Count von Roedern, German Finance Minister, replaces Dr. Karl Helfferich as Secretary of the Interior, according to the "Berliner Tageblatt," so an Amsterdam dispatch of the 17th inst. reported. A dispatch to the "Frankfurter Zeitung" from Berlin on the same date reported that Herr Wahnschaffe, Chief of the Imperial Chancery, had retired. "Germania," the Catholic organ, was likewise said to have announced that General von Stein, Prussian Minister of War and State, had resigned "owing to the attitude of Dr. von Bethmann-Hollweg during the crisis." On July 15 it was reported that Count Broekdorff-Rantzau, the German Minister at Copenhagen, had been selected to succeed Dr. Alfred Zimmermann as Imperial Foreign Secretary. On the 17th inst. also it was said that in a long apology published by the Catholic Centre party for the action of Deputy Mathias Erzberger in attacking the Pan-Germans and the submarine campaign, the following occurs:

Certainly our fronts stand unshakable. Our strongest offensive force, the U-boats, injures England immeasurably. Nevertheless, no end is to be foreseen at this moment. Hope had arisen that the end of the war might be brought about by midsummer through the U-boats. Expectations were aroused which were not realized. This statement, however, implies no doubt in the efficiency of the U-boats. It has occurred to no one to suggest the stoppage of submarine warfare.

News of the attendance of the German Imperial family at last Sunday's services at the Cathedral in Berlin has attracted attention by reason of the text of the sermon, which was taken from the 93d Psalm, fourth verse, "The Lord on high is mightier than the noise on many waters, yea, than the mighty waves of the sea." It is stated that the officiating court chaplain invoked the divine blessing on Emperor William and Field Marshal von Hindenburg, "the men into whose hands the Lord has laid the German sword," and on the newly appointed Imperial Chancellor, Dr. Michaelis.

A summary of its news from Germany was given out by the State Department at Washington on July 13, through the Committee on Public Information, of which George Creel is Chairman. According to this statement the German political crisis centers principally on the questions of peace and internal reform, and "there is not the slightest reason to believe that it will result in anything remotely approaching revolution, or in any diminution of Germany's military power." The statement follows:

The question of changes in the personnel of the Government is subordinate in importance. The dispute is over measures rather than men. And whether or not the Chancellor and several Secretaries of State lose their position it is unlikely that the political storm can be stilled until definite action has been taken in regard to internal reform and peace.

The immediate aims of the German Liberals with respect to these questions may be defined briefly by quotation from Theodor Wolff's editoria in the "Berliner Tageblatt" of July 9, which has been cabled to Washington:

"It would be wrong and unwise, even if possible, to force other peoples under our yoke and to destroy their independence. However, there is no such possibility. The large majority of the Reichstag sees this and will demand of their Government a clear statement to the effect that Germany renounces all annexations and is conducting a purely defensive war; moreover, that she is ready to negotiate peace on all frontiers.

"Must it, however, be repeated that the most explicit establishing of our conciliatory attitude is not sufficient to hasten peace? If peace within any reasonable time is desired, one must see to it that the German people are not considered by all other cultured lands as a people with neither influence nor independence, and that the German Government is not looked upon as an uncontrolled power planning and doing in secret what it desires."

In spite of the bitterness of the present contest in Berlin, there is not the slightest reason to believe that it will result in anything remotely approaching revolution, or in any diminution of Germany's military power. The crisis probably will lead to internal reforms, which from the point of view of Germany will seem colossal, but will be, in truth, only the first steps toward making the German people masters of their own destiny.

The most that can be expected to result from the crisis in the near future is: First, abolition of the Prussian three-class voting system and the establishment of equal manhood suffrage; second, a demand by the Reichstag that the Government should declare its adherence to the so-called "war program of Aug. 4 1914," which stated that Germany was not driven to war by the desire of conquest, but that the German people took up arms only in defence of freedom, independence, and to guard their territorial possessions.

Should elections to the Prussian Diet be based on equal manhood suffrage, control of the Diet would pass from the Junker parties to the Social-

ists, Radicals and Clericals, and the internal affairs of Prussia would cease to be controlled by the land-holding aristocrats of East Prussia. But splendid as this reform would be, it would not touch the two vital features in which Germany's constitution must be changed before the German people will control their Government.

Germany will not be on the road to political freedom until the Chancellor has been made responsible to the Reichstag, and until the Chancellor has been given control over the military authorities.

At present not only has the Reichstag no control whatever over the Chancellor, who is responsible to the Emperor alone, but the Chancellor is utterly without authority over the military leaders. As a result, in the words of one of Germany's foremost statesmen, "The military authorities do as they please and leave the civil authorities to come along behind and apologize."

Until the people of Germany control their Chancellor and through him control their Field Marshals, no more reform of electoral laws will make them masters of their fate. Therefore, unless the present crisis develops far beyond its present scope, it will not begin to make Germany a democratic nation.

Similarly the passage by the Reichstag of a resolution demanding that the Government declare its adherence to the "war program of Aug. 4 1914," would not be so important a step toward peace as it would appear to be on its face. First, it must be noted that, owing to the reluctance of the National Liberals and many members of the Roman Catholic Centrum Party to subscribe to a peace without extensive annexations, it is doubtful whether or not a majority in the Reichstag can be obtained for the resolution. Second, because of its constitutional impotence the Reichstag cannot force the Government to act on any such resolution it may pass. Third, even though the Government should declare its adherence to the "war program of Aug. 4 1914," this would not be an explicit offer of peace without annexations or indemnities. For it would leave the way open for annexations under the alias of "readjustment of strategic frontiers" and for indemnities under the pseudonym of "reparation."

Nevertheless, the disposition to come out frankly in support of peace without annexations or indemnities is increasing among all the political parties of Germany except the Conservatives and the National Liberals. Both wings of the Socialist Party, with their 110 votes in the Reichstag, have gone on record in favor of such a peace. The Progressive People's Party, which has forty-two representatives in the Reichstag, is opposed to annexations on the western front, and is beginning to abandon its desire for the annexation of the Courland. Finally, the Roman Catholic Centrum Party, with its ninety Reichstag members, though still split on the question, is turning rapidly to the standpoint of peace without annexations or indemnities.

There is reason to believe that the influence of Austria-Hungary is behind the sudden swing of the Centrum to co-operation with the Socialists and the Radicals. The Centrum represents the Catholic population of Bavaria, Baden and the Rhine provinces, and has always maintained close touch with Roman Catholic Vienna. Whether or not Erzberger received direct inspiration from Emperor Charles for his demand for peace without annexations or indemnities, it is certain that he was in conference with many Austrian political leaders, and that these leaders in company with their Emperor ardently desire immediate peace.

Furthermore, Count Tisza no longer stands in the way of peace on the basis of the status quo ante bellum, with his desire to retain Mount Lovchen and the northeastern corner of Serbia. The new leaders of Hungary are for peace without annexations or indemnities. The young Premier, Count Esterhazy, is a political pupil of Count Andrássy. For many years he has been one of Andrássy's political lieutenants, and he is still under the influence of Andrássy and Apponyi, both of whom fervently desire peace without annexations or indemnities. The united influence of Austria and Hungary is, therefore, behind the demand of the German Liberals for an immediate peace without annexations or indemnities.

Though the spectacular attacks of Erzberger and the Centrum on the Government are the immediate occasion of the present crisis, its fundamental causes lie much deeper, in the increasing pangs of undernourishment and in the disillusionment with respect to the ability of the submarine to force England to immediate peace.

Although Germany's food supply will hold out until the present crop is harvested, the sufferings of the 25,000,000 Germans of the lower classes have been intensified greatly during the last five months. An increasing number of the poorer classes each week eat at the municipal kitchens. In these kitchens in Berlin two meals a day are given, consisting of turnip soup and a saucer of fruit preserves. On Sundays one meal is given of fish. The menu is unvaried, except for an occasional substitution of cabbages.

Batocki's recent announcement that the vegetable and fruit crops were poor and that the harvest would be as good as the harvest of 1915, which was officially declared last year to have been "the worst in forty years," has shown the lower classes that they can hope for proper nourishment only with the coming of peace, and from them a constant demand for peace arises. Furthermore, they are at present discouraged by the failure of the Government to arrange a separate peace with Russia and by the indication which the censor cannot keep from them entirely that the United States intends to prosecute the war with all its strength.

This general suffering and disillusionment demands scapegoats. It appears certain that Zimmermann will be sacrificed and the Chancellor may follow him into retirement. The Chancellor's position has become almost impossibly difficult because of the fact that he does not agree with any political party in the nation on the questions which are vital to-day—namely, internal reform and peace.

He is unwilling to subscribe to the demand of the Socialists, Radicals, and many of the members of the Centrum, for peace without annexations or indemnities. He opposes violently the demand of the Conservatives, and most of the National Liberals for large annexations. He will not subscribe to the demands of the Socialists, Radicals, National Liberals, and members of the Centrum for the immediate institution of control of the Chancellor by the Reichstag. He is too liberal to stand with the Conservatives in opposition to any alterations whatever in the Governmental systems of Prussia and the Empire.

So long as he has the support of the Kaiser the Chancellor can stand with out the support of any Parliamentary group. And the decision in regard to his dismissal, like the decision in regard to internal reform and the decision in regard to peace, rests, in the last analysis, with the Kaiser.

CABINET WITHDRAWALS AND OTHER DISTURBING FACTORS IN RUSSIA.

A renewal of internal troubles in Russia was witnessed this week. Street disorders in Petrograd by Maximalist leaders on July 17 resulted in the declaration of martial law on the 18th, following a conference between the Cabinet and the Workmen's and Soldiers' Delegates. Reuter's Petro-

grad correspondent, in a dispatch dated the 17th, telling of the disorders in the Russian capital, was reported in the London cables of that date as saying:

The Maximalist leaders tried to provoke a mutiny in the Petrograd garrison yesterday in consequence of reports that measures had been taken against some regiments at the front which had been insubordinate. The attempts at the outset met with little success, but gradually some of the soldiers were won over.

Early in the evening armed groups of demonstrators paraded the streets and later motor lorries carrying machine guns appeared and moved incessantly to and fro. The people, who at first had for the most part kept to their houses, finding no disorder was taking place, filled the streets as spectators and as auditors at open air meetings.

Then the first regiments left their barracks to participate in the demonstration, but, contrary to repeated orders of the Workmen's and Soldiers' Council, carried arms. One regiment marched along the Nevsky Prospect, apparently with the intention of going to the Duma. The crowd watched more with curiosity than with apprehension.

Suddenly five shots flashed out. They were immediately followed by the crackle of machine guns in the same direction. The street was instantly emptied, the regiment which had been marching with fixed bayonets running with the crowd to adjacent streets to seek shelter. The firing was taken up at other points and soon a fusillade was going on in the whole quarter from the City Hall to Kazan Cathedral. Soldiers joined with knives and rifles from their places of refuge. They fired wild, there being nothing visible to aim at.

The villa of Mlle. Kshesinska, dancer and former favorite of ex-Czar Nicholas, was converted into the headquarters of the first machine gun regiment which was one of the prime instigators of the trouble. Wagon after wagon with machine guns arrived there. Part of the grenadiers from regiments at Moscow and Pavlovsk were among the anti-Government demonstrators.

It is stated that garrisons from Oranienbaum, nineteen miles from Petrograd, Tsarskoe Selo and Peterhof are awaiting instructions from the Workmen's and Soldiers' Council at Petrograd. Leaders of the workmen's and soldiers' and peasants' delegates issued an appeal to all workmen and soldiers of Petrograd. The appeal says:

"Certain persons who are unknown summon you, contrary to the unanimous general will, not excepting that of the Socialist parties, to appear on the streets with weapons, and invite you to protest in this fashion against the disbandment of regiments which have dishonored themselves at the front by criminal breach of their duty toward the revolution.

"We, the delegates of the revolutionary democracy of all Russia, declare that the disbandment of the regiments was the result of representations by the military committee and by order of Minister of War Kerensky, whom you elected. Consequently every act in defense of the disbanded regiments is an act against your brothers shedding their blood at the front. We remind you that no military unit should appear with arms without special authority of the commander in chief, who is in agreement with us.

"Whoever infringes this order we brand as traitors and enemies of the revolution. We are taking all measures in our power to see that this order is carried out."

Simultaneously the Provisional Government posted a proclamation reading:

"In view of armed demonstrations of certain military units July 16 and on the night of the 16th and 17th, which resulted in several people being wounded, all demonstrations are prohibited."

Gen. Potovtseff, Governor of the Military District, who was summoned and instructed to use all the loyal troops to put down the insurrection, issued an order as follows on the 18th inst., according to a Reuter dispatch from Petrograd to London on the 18th inst.:

"In accordance with an order of the Provisional Government to relieve the city of armed disturbers of its peace and security, citizens are requested not to quit their houses without urgent need; to keep their door and gateways closed and prevent unidentified persons from entering their houses. At the same time the troops are ordered to proceed immediately to establish order."

A passenger steamer and a flotilla of tugs brought several thousand sailors, soldiers, workmen, and workwomen from Cronstadt to Petrograd this morning. They bore banners inscribed: "Cronstadt Anarchist's Club. Down with Authority. Long Live the Commune."

At the corner of the Newsy Prospect and Sadovaya Street provocative firing was started similar to that of last night. It was followed by the opening of random machine gun and rifle fire. There was more firing still later in the Liteiny Prospect, the people in the street taking refuge in the courtyards of the houses and on the rear stairways. Part of the Cronstadt party made a pilgrimage to the villa of Mlle. Kshesinska, from which the agitator Lenine addressed them.

It was also stated on the 18th inst. that M. Tehernoff, Minister of Agriculture, had been arrested at the Duma by Maximalists, who started to take him away in an automobile as a hostage as he was delivering an address from the steps of the building. He was recognized by Trotsky, one of the agitator Lenine's lieutenants, who protested and harangued the Minister's captors and secured his release. The taking into custody of M. Tehernoff is accounted for by a rumor of the arrest of M. Teheidse, President of the Central Executive Committee of the Council of Workmen's and Soldiers' Delegates. Premier Lvoff sent the following telegram to all the Provisional Government commissaries on the 18th:

In reply to your inquiry, the Minister of the Interior informs you that the reports regarding the arrests of members of the Provisional Government are false. As to the appeals to overthrow the Government by force of arms, and transfer of all powers to the soldiers and workmen, these appeals had the character of irresponsible acts on the part of the members of an extreme minority and were received in an unfriendly manner by the people.

At the same time the Government, in full agreement with the Soldiers', Workmen's and Peasants' Delegates, and the Duma, is taking measures to avert the occurrence of incidents which might be inimical to the State. The events of yesterday and to-day have for the time being interrupted the negotiations which are in progress for the completion of the Cabinet, but as soon as the disorders are at an end the negotiations will be resumed with a view to forming a Cabinet in which representatives of the various political views will find a place, as in the preceding Cabinet, a matter which has

the full approval of the Executive Council of the Soldiers', Workmen's and Peasants' Delegates.

The council of the new body of Soldiers, Workmen and Peasants of All Russia, the Extremists abstaining from participation, passed a resolution on the 18th inst., after an all-night session, rejecting "with indignation all attempts to influence" the attitude of that body. The resolution added:

It is inadmissible that armed demonstrations should seek to impose the will of isolated military elements upon the whole of Russia. Blood has been shed in the streets of Petrograd. All these acts toward our revolutionary army, which is defending the conquests of the revolution at the front, are acts of treachery and felony. Whoever attacks the recognized democratic agencies, whoever sows discord in their ranks, is striking a dagger's blow in the back of the revolutionary army which is fighting against the troops of William.

The resolution, it is stated, also protested against the "deplorable symptoms of decomposition" which compromise the whole national authority and the future Constituent Assembly, and it demands that an end be made once and for all "to all acts which dishonor revolutionary Petrograd."

On July 19 the disturbances appeared to have come to an end. Telegrams on that day were said to have been received by the Ministers and Councils of Deputies from the various parts of the country protesting a lack of sympathy with the Maximalist movement, and giving assurance of support to the workmen's and soldiers' and peasants' organizations. The number of killed in the two days of disorder was estimated at 66 and wounded 650. An attempt to assassinate War Minister Kerensky was made yesterday (July 20) at the town of Polotsk. A shot fired at the Minister missed him.

The resignations of Cabinet members and the convoking of a special session of the Council of Ministers in an effort to avert a crisis also figured among the week's events in Russia. The Cabinet resignations were variously reported as three, four and five, the New York "Times," in a copyrighted article by Harold Williams printed in its issue of July 17, giving the number as five, and the names of those withdrawing as Ministers Shingaroff, Finance; Manuiloff, Education; Nekrasoff, Ways and Communications; Prince Shakhovskov, Social Welfare, and Steganoff, Acting Minister of Trade and Industry. The resignations are said to have followed a sharp disagreement over questions involving the Ukraine, an extensive region in Russia embracing part of the territories of the old Kingdom of Poland. The split in the Ministry occurred on the 16th at a ministerial conference called to consider a report submitted by M. Tereshtenko, Minister of Foreign Affairs, and M. Tseretelli, Minister of Posts and Telegraphs, as a result of their negotiations concerning the Ukrainians. After the report was read it is stated that the Cadet Ministers promptly took exception to the form of a declaration drawn up by MM. Tereshtenko and Tseretelli and objected to the fact that these Ministers, without the authorization of the Government, took it on themselves to commit the Government to a definite policy regarding the Ukraine. The press accounts add:

Tereshtenko and Tseretelli, the Cadets maintained, simply had been chosen delegates to find a possible basis of an agreement in the Ukraine, but had not been given the power of making a declaration in the name of the Government. The ministers declared that upon receipt of fragmentary information from the envoys of the ministry, MM. Tereshtenko and Tseretelli, they specially warned the latter at the beginning of the Ukraine conference at Kiev that they must return to Petrograd to confer with the temporary Government.

In addition to this cause of complaint the three Ministers criticised the text of the Ukraine declaration, first, because it abolished all power of the temporary Government in the Ukraine; second, because it did not specify of what territories the Ukraine consists or make clear how it should be governed.

The opposition members of the Cabinet assert that only the legislative body has a right to determine the future form of the Government of the Ukraine, whereas, according to the declaration of Messrs. Tereshtenko and Tseretelli, the Ukrainians appear to be proceeding informally to draw up their own Government.

In view of these objections and further minor faults found, the postponement of the publication of the Ukraine declaration is proposed until after further conference. The three Ministers state, moreover, that in any case it would be impossible to publish the full text of the declaration, since the question of the Ukraine could be definitely settled only by a constituent assembly.

The Ministers emphatically insisted that their adverse position in regard to the declaration was not to be taken as an objection to the principle of autonomy for the Ukraine, wherewith their party is in full sympathy. Their protest, they repeated, was against the methods whereby the declaration was drawn up by two members of the Government acting without authority from the Council of Ministers, and against the wording, which was ambiguous and misleading, they insisted.

Messrs. Tereshtenko and Tseretelli, on the other hand, flatly insisted upon the immediate publication of the declaration, adding that the form might be altered if the sense were kept intact. When the vote was taken the two Lvoffs in the Cabinet and the Socialists declared themselves in favor of the declaration as already drawn without correction or alteration. Opposed by the majority the Cadet members then resigned.

After taking cognizance of the views of M. Tereshtenko and M. Tseretelli and of a communication from War Minister Kerensky on the subject, the Provisional Government decided on the 17th on the creation of an executive body to put into execution measures dealing with the administration of the Ukraine.

Messrs. Prokopovitch and Charnousky were appointed Ministers of Commerce and Education respectively.

It was announced on July 19 that a special congress of delegates representing all the councils of Russia had been summoned to meet at Petrograd July 28 to determine the future composition of the Cabinet and the Governmental policy. Until then, it is said, assurances of support have been given to the present Ministers. The congress will consist of delegates from the local and district councils of the Workmen's and Soldiers', Socialists', Maximalists' and Minimalists' organizations and the regimental committees. A further resignation—that of M. Pereverzeff, Minister of Justice—was made known on the 19th. His action is said to have been due partly to the revelations in a letter from General Brusiloff's Chief of Staff to the effect that Nikolai Lenine, the radical Socialist, was an agent of the German General Staff and was connected with the alleged chief German agent in Russia, Mazsta Koslovsky. The Workmen's and Soldiers' Executive protested through Minister of Foreign Affairs Tereshtenko and Minister of Ways and Communications Nekrasoff against the impending publication of this letter, on the ground that there was insufficient evidence against Lenine. M. Pereverzeff dissented and a discussion between himself and M. Tereshtenko and M. Nekrasoff followed.

Owing to the urgent necessity of restoring public order and settling important questions, it was made known on the 19th inst. that the Government had decided, in agreement with the executive of the Workmen's and Soldiers' Delegates, to create a special commission which will be in constant touch with the commandant of the Petrograd district. The commission includes M. Skobeleff, Minister of Labor, and Lieutenant Lebedoeff, Director of the Ministry of Marine, representing the Government, and M. Gotz, representing the Workmen's and Soldiers' Delegates. On July 10 it had been announced that an important step toward the consolidation of Russia's democracy and the strengthening of the Lvoff Cabinet was the creation of a "central executive committee," sitting at Petrograd under the presidency of N. C. Teheidse. It was stated that this committee would act as the representative of the Pan-Russian Congress of the Council of Workmen's and Soldiers' Delegates, of which M. Teheidse is the head. The central committee consists of three hundred members, fifty of whom were elected by the Petrograd Council of Delegates. It was furthermore said that the Petrograd council and all the provincial councils continued to exist, but were made responsible to the central committee.

It was reported on July 19 that as a result of the activity of the extremist element in Petrograd, a proposal to transfer the seat of the Provisional Government to Moscow, where conditions are more stable, was being considered by the Cabinet.

The resignation of the cadet Ministers of the Russian Cabinet as a result of the Ukraine situation was officially explained at the Embassy at Washington on July 18 as not at all unexpected and as not interfering in any way with the major questions of the Russian military offensive and the reconstruction of the Russian Governmental system. The Ministers, it is said, wanted to leave the Cabinet two months ago, when former Foreign Minister Milukoff resigned, but were prevailed upon to continue in office. The continuance of Premier Lvoff as head of the Government was declared to show the permanence of the Government policy and to indicate that the continuity of the powers granted to it by the Duma had not been broken. The Ukrainian demand for immediate independence was stated to be a rather natural reaction among men who have always sought freedom from the old reactionary forces and who have not yet been able to realize that the new Russia is actually bringing them the autonomy they desire. Separatist movements are expected, it is pointed out, until the different nationalities can be brought together in a strong administration.

Still another factor in the affairs of Russia is the proposed secession of Finland. On July 19 the Finnish Diet, having by a vote of 165 to 27, declared the necessity of immediately voting the autonomy bill, adopted it forthwith in full by a

vote of 136 to 55. The Diet rejected by a vote of 104 to 86 an amendment by Deputy Cuallas proposing that the bill should be submitted for the approbation of the Russian Provisional Government.

It was stated on July 13 that the introduction of the bill had created a serious crisis at Petrograd, and that N. C. Tchaidse, President of the Council of Workmen's and Soldiers' Delegates, had gone to Helsingfors to settle the differences. The situation, it was stated on the 17th, was complicated by the Diet's continual refusal to grant a full 350,000,000 marks loan to Russia and by a threat of a general strike if the Diet postponed the passage of the new communal bill abolishing property qualifications. On the 17th Governor-General Stakovitch outlined to the Associated Press Russia's standpoint as follows:

The seriousness of the situation to-day arises from the fact that a majority of the Senate in the Diet abandoned legality and the principle of mutuality and insists on regulating its own interrelations by the will of Finland alone.

That is not all. The new independence bill is also a flat violation of Finland's own continental laws. The latter require a five-sixths majority in the Diet for an amendment of the Constitution by quick procedure. There is no prospect of the five-sixths majority on third reading. The Socialist backers of the bill must therefore declare it, not an amendment to the Constitution, but only an ordinary law, or, to gain the required majority, must make a compromise with the opposition which stands in agreement with Russia.

The present form of the bill practically establishes a Finnish republic, not making any reference to Russian connection. It does not even recognize the Governor-Generalship, and although it declares it does not apply to foreign affairs or the army and navy, nevertheless it concedes to Russia no specific right in these matters.

It is inconceivable that the Provisional Government will consent to this, even if passed.

Asked what would be Russia's attitude in the event the measure became a law, M. Stakovitch answered: "The Provisional Government will probably issue a declaration of protest to the Allies." It is stated that even if the bill is forced through and the Diet legislates under it, opposition and refusal to obey the laws are expected on the part of those whose property interests are affected. Eventual anarchy is a possibility, since Finland is without material force to compel obedience. "Therefore," continued the Governor-General, "though I expect no expression from Russia for at least two or three weeks, I am convinced that after that Russia will be obliged to intervene."

According to a Washington dispatch to the New York "Times" on the 19th inst., Russians who have taken out citizenship papers in the United States are still considered as Russian citizens by the new Petrograd Government, unless they have obtained the consent of the Russian Government to their change of allegiance. The "Times" adds:

The State Department has been informed that the Russian Provisional Government holds to the same principle upheld by the Government of the Empire, that it is necessary for a Russian to obtain the consent of his Government before he can discard his allegiance. At the same time, a diplomatic dispatch from Petrograd adds, it may be safe for American citizens of Russian birth to visit Russia without running undue risks, as it is necessary for such persons to be denounced to the Russian authorities before action is taken against them, and it is considered unlikely that such denunciations will take place in the present circumstances.

The question is considered of considerable interest to a great number of American Jews of Russian origin, who have relatives and friends whom they desire to visit in Russia, and who might wish to go there to bring back with them to the United States their wives, children, parents or other persons. It is probable that when normal conditions are restored in Russia the State Department will initiate negotiations looking toward the recognition by Russia of the American citizenship of native Russians who have become naturalized in the United States.

GERMAN TITLES DROPPED BY ENGLISH ROYAL FAMILY.

Following the decision of King George of England to drop all British titles of German origin, announcement was made by him on July 17 at a special meeting of the Privy Council, that the new name of the Royal House and family would be "The House of Windsor." King George is of the House of Saxe-Coburg and Gotha. The meeting of the Privy Council, at which the change was announced was the most important and largest attended since the coronation. The attendance included Premier Lloyd George, Foreign Secretary Balfour and other members of the Cabinet; the Archbishop of Canterbury, Ex-Premier Asquith, and all members of the Colonial Government now in London. The Privy Council unanimously endorsed King George's announcement, and the proclamation putting it into effect was published on the 17th. It says:

We out of our royal will and authority do hereby declare and announce that as from the date of our royal proclamation our House and family shall be styled and known as the House and Family of Windsor, and that all descendants in the male line of our grandmother, Queen Victoria, who are subjects of these realms, other than the female descendants who may marry or may have married, shall bear the said name of Windsor.

And we do hereby declare and announce that we for ourselves and for, and on behalf of, our descendants and all other descendants of our grand-

mother, Queen Victoria, who are subjects of these realms, relinquish and enjoin the discontinuance of the use of degrees, styles, dignities, titles and honors of the Dukes and Duchesses of Saxony and the Princes and Princesses of Saxe-Coburg and Gotha and all other German degrees, styles, dignities, titles and honors and the appellation to us or to them heretofore belonging or appertaining.

King George made known his intention to drop all German titles held by members of the English royal family in an announcement issued on July 19, which said:

The King has deemed it desirable in the conditions brought about by the war that those Princes of his family who are his subjects and bear German names and titles should relinquish these titles and henceforth adopt British surnames. At the same time, and consequent upon this decision, the King has been pleased to confer peerages of the United Kingdom on the following: The Duke of Teck, Marquis; Prince Alexander of Teck, Earl; Prince Louis of Battenberg, Marquis; Prince Alexander of Battenberg, Marquis.

A further abolition of German titles held by members of the English royal family residing in England was indicated in this Court Circular of June 19, which announced:

Their Highnesses Princess Victoria and Princess Marie Louise of Schleswig-Holstein will henceforth be styled their Highnesses Princess Helena Victoria and Princess Marie Louise, respectively.

The circular added that the Princesses of the royal family who bear the title Duchess of Saxony had relinquished that title at the King's desire, and that the King had directed that royal warrants be prepared stating what they would be styled in the future. On June 25 it was stated in the London "Times" that the Duke of Teck would take the title of Marquis of Cambridge, Prince Alexander of Battenberg becoming the Marquis of Carisbrooke. The same paper also stated on June 20 that King George had revived for Prince Louis of Battenberg the dormant royal title of Marquis of Milford Haven, which was used by George II. before he ascended the Throne. Prince George of Battenberg, eldest son of Prince Louis, will be Earl of Medina, and the second son of Prince Louis will be Lord Louis Mount Batten. Prince Alexander of Teck will be known as the Earl of Athlone.

GREAT BRITAIN TO OPEN ORDERS OF CHIVALRY TO WOMEN.

On June 21 it was announced that the opening in England of the orders of chivalry to women would be one of the outcomes of the war. It was made known on that day that in recognition of the manifold services rendered in connection with the war both by British subjects and their allies the King had instituted two new orders. The first is an order of knighthood styled "Order of the British Empire." It will follow the precedents of other similar orders and consist of five classes or grades, and will be awarded both to women and men for services rendered to the Empire at home or abroad. The first two classes will in the case of men carry the honor of knighthood, and in the case of women the privilege of prefixing the title "Dame" to their names. The second order, which will be closely restricted as to numbers, will be entitled "Order of Companions of Honor." It will consist of one class only, to which women will be eligible equally with men. It will carry no title.

POSITION OF GREECE IN THE WAR.

The attitude of Greece in the present conflict was made clear on July 16 with receipt of official information at Washington that the Grecian Government had not only severed relations with all four Central Powers, but is actually in a state of war with them. The press dispatches from Washington on that date state:

Information has reached the State Department that the Greek Minister in Paris has notified the French Government Greece considers herself a full belligerent and will act accordingly. He said it was not necessary to issue a formal declaration of war, as the Government feels it is bound by the declarations previously issued at Saloniki by Premier Vonizelos, who took with him to Athens all the responsibilities and commitments of the temporary Saloniki Government.

As a belligerent, Greece is expected to lose no time in mobilizing her war resources and joining effectively in the common Allied operations in the Balkans. The strength of the Venizelos army is placed at about 60,000 men, and the remnants of the former regular army, while not over 30,000 now, has at times been mobilized to a total of 200,000 men and is capable of reaching 300,000 if munitions are provided. The regulars practically were demobilized by the Allies when former King Constantine held the organization as a threat to the Allies' rear, but can quickly be called to the colors again.

While it is understood the new Government has not yet mobilized this army; the classes of 1916 and 1917, previously prevented by the Allies from being called out, were called to the colors about two weeks ago. Commissioner Jonnart, whom the Allies entrusted with enforcing Constantine's abdication, has reported that a Greek army of 250,000 will be raised to add to the 700,000 Allied soldiers already in the Balkans.

A Greek mission may be sent to the United States, not only to negotiate for supplies for this army, but also to present Greece's situation as to the general world reconstruction after the war. For the present, it is probable Greece will be munitioned by the Allies, who have stocks already on hand, but for the future and as far as general credits are concerned, it is probable the Athens Government will wish to deal direct with this country.

It is understood here that while some pro-German, anti-war spirit remains in Greece, a great majority of the people are happy that a flat

decision has at last been made and that the perils and uncertainties that have beset the nation's attempt to be neutral are ended. It is realized that Greece has a splendid opportunity to strengthen her international position, which has suffered through her doubtful policy throughout the war. Bulgaria, her traditional enemy, has occupied an appreciable section of Greek territory and threatens to surpass Greece in her power in the Balkans, while Italy has sent troops into the northern Epirus to connect with the Allies at Saloniki and establish a shorter line of communication than the long sea route. Since Greece's entry into the war, negotiations have been under way for abandonment of part of this section by Italy.

Greece also has territorial ambitions in the Balkans and a solicitation for the 300,000 Greeks in Constantinople and the 2,000,000 Greeks which she claims in Asia-Minor particularly about Smyrna.

GENERAL WOOD'S WARNING OF GERMAN BOMBS WITH BEEF LABEL.

A warning that German agents were using a small, ingeniously constructed bomb for destroying manufacturing plants in enemy territory, was issued on June 22 at the Charleston, S. C., office of Major-General Wood, commanding the Southeastern Department. This formal statement was given out:

We have recently received information that the Germans are sending to France agents whose mission is to cause fires in establishments engaged in national work. For this purpose they are furnished with incendiary bombs, of which the following is a description:

"The bomb is shaped in the form of a pyramid, nine centimetres in height, the larger end measuring 9½ centimetres long by 7 centimetres wide, the small end 8 centimetres long by 5½ centimetres wide.

"The four sides and the top are made of thin white metal, while the bottom is composed of a thin sheet of cardboard covered with a light colored varnish, the whole being covered in printed paper. On one side are the words: 'Advance special cooked beef, frigorifico Argentino, Central Buenos Ayres,' with the picture of an ox. The same words are on the corresponding side, but without the picture. On the remaining sides are instructions for using the (supposed) contents, in English, French and Spanish, printed in white, on a blue ground."

This box contains highly inflammable powder, the chemical nature of which has not yet been determined. To operate the bomb a special apparatus is necessary, which, within about half an hour of being set working, ignites the powder contained in the box and sets fire to the surroundings.

It is, of course, improbable that the same labels would be used in this country should the Germans attempt to use a similar machine here, but we communicate the above information in case they should make some such attempt.

SWEDEN REQUISITIONS FOODSTUFFS.

The following cablegram received by the State Department at Washington from the American Minister at Stockholm, Ira N. Morris, regarding the requisition by the Swedish Government of certain kinds of foodstuffs appeared in "Commerce Reports" of June 20:

(American Minister Ira N. Morris, Stockholm, April 26).

A recent royal decree provides for the requisition of all supplies of peas or pea flour exceeding 500 kilos (kilo equals 2.2046 pounds), provided they are not in the possession of the farmer who raised them. This decree also fixes a maximum price on peas and prohibits their use for the feeding of animals. The Government has also requisitioned all supplies of corn and rice in excess of 100 kilos and all supplies of grains and flakes of rice and corn in excess of 10 kilos. The use of flour, starch, and bran for industrial purposes is prohibited except under permission of the Agricultural Commission.

CRISIS IN COFFEE INDUSTRY IN SOUTHERN INDIA.

The following from Consul Lucien Memminger at Madras, under date of March 23, is published in "Commerce Reports" of May 18:

The recent order prohibiting imports of coffee into the United Kingdom has caused a crisis in the coffee-planting industry of southern India. A special meeting of owners of coffee estates was held recently in Madras with a view to causing, if possible, the enforcement of the order to be postponed. The coffee industry in the Madras consular district is now of importance, as the annual production is about 20,000 tons obtained from 204,000 acres under cultivation in Mysore, Madras, Coorg, Cochin, and Travancore (but principally in Mysore). This represents very nearly all the Indian crop. It is exported principally to the United Kingdom and France. The value of these exports in 1914-15 was \$5,124,749.

Affects Financing of Estates.

A local newspaper, in reviewing the situation caused by the order restricting British imports, says that it means that coffee planting in India will receive a setback from which it will take a long time to recover. The newspaper further says that from 6,000 to 7,000 tons of coffee, ready for shipment, will be held up with a loss of about \$1,946,600, and that in addition the industry will be so generally disorganized that trouble may be experienced in financing the estates. At the meeting in Madras, which was held March 20, the planters by a resolution, asked the Madras Government to urge upon the Imperial Government the desirability of allowing all coffee shipped from Indian ports prior to May 30 1917 to be imported into the United Kingdom.

PERUVIAN GOVERNMENT PLANS PETROLEUM MONOPOLY.

A dispatch from Lima on June 26 stated that the Peruvian Government had decided to submit to Congress a bill for a petroleum monopoly. Petroleum exports in 1914 were valued at about \$4,500,000.

GERMANY'S APOLOGIES TO NORWAY FOR BOMB PLOT.

Regret to Norway for the acts of Germans connected with a recently discovered bomb plot to blow up Norwegian steamships is said to have been expressed by Germany. A Copenhagen dispatch to the Exchange Telegraph Company

at London on July 15, reporting this states that the German reply to the Norwegian note gives a long explanation of the case and says the German Minister of Christiania has been directed to tender an apology and that Aron Rautenfels, a German courier, in whose possession explosives were found, has been dismissed.

The seizure of the explosives and the arrest of three foreigners in connection therewith was reported from London on June 24, and it was announced on June 29 that the Norwegian Legation in Berlin had been directed to make a sharp protest against the plot. In its note the German Government, it is said, announces that it has made a thorough investigation and finds that the trunks containing the explosives, which were sent from Germany to Christiania, were forwarded some months ago from a central military depot to the Chief Officer of the German Foreign Office, with the request that they be shipped to Christiania in the care of a courier. The Foreign Office, as was customary, did not examine the trunks, being under the impression that they did not contain anything the forwarding of which was not permitted by international law.

The military authorities at the depot, the note continues, state that in order to carry on warlike operations on enemy territory they did not hesitate to permit the passage of explosives through Norwegian territory. As far as the military officers were concerned, such passage was not prohibited by the Norwegian authorities, but they did not wish to say whether or not a courier's passport should have been used for the purpose. The German Government, it is added, strongly disapproved the proceedings of the military authorities, whose action, it says, can be justified in no way, and the German Government instituted an inquiry into the conduct of the persons responsible. In future all trunks of couriers will be examined by the Foreign Office. Herr Rautenfels has been discharged in connection with the action brought against him. The German Government emphasizes that neither he nor any other German functionary had authority to use bombs on Norwegian territory or against Norwegian interests. The note ends with renewed apologies and an expression of the hope that the bomb plot will not affect the good relations between the two Governments.

LISTS OF SECURITIES REQUISITIONED UNDER DEFENSE OF THE REALM REGULATIONS.

Two new lists of securities requisitioned by the British Treasury under the Defense of the Realm regulations, governing foreign, Colonial and Indian securities, have been issued, making four in all. The two previous lists were published in our issues of March 17 and 31, respectively. The third list was issued under date of April 10 and the fourth on May 5. The April 10 order called for the delivery of the securities to the American Dollar Securities Committee by May 10 under penalty of forfeiting the right to the full compensation fixed under the order. The delivery of securities under the May 5 order was called for by June 5. The London "Economist" on April 14 said that "some surprise was felt that this new requisitioning order should not have been withheld until the financial plans of the United States have taken more definite shape; but the error, if there was one, was evidently in the right direction." It was stated on May 11 that until further notice no further securities would be accepted for deposit, except securities which are subject to the special income tax of 2s. in the £, but which had not yet appeared in any requisition order under the Defense of the Realm Regulations. The Treasury is still, however, desirous of buying outright American and Canadian securities in London, and invites holders of such securities, whether they have appeared in previous lists or not, to communicate with the American Dollar Securities Committee. We give below the two latest lists of securities called for under the Defense of the Realm regulations.

(No. 3—April 10.)

FIRST SCHEDULE.

Securities to which Regulation 7c is Applied, Whether the Securities are Actually in the United Kingdom or Not

Security —	Rate of Compensation.*	Security (Con.)—	Rate of Compensation.*
Alabama Cent. RR. 1st M. 6s, '18.	108½	American Can Co.—	
Albany & Susquehanna RR.—		Sinking fund debenture 5s, 1928.	104½
1st M. 3½s, 1946 (convertible)	88½	7% cum. pref. stock	110½
Guaranteed capital stock	254	Amer. Car & Foundry Co. 7% non-cum. pref. stock	122½
Allegheny & Western Ry. guaranteed 6% capital stock	130½	American Cotton Oil Co.—	
Amer. Agricultural Chem. Co.—		5% bonds, 1931	ex-May 99½
1st M. conv. skg. Id. 5s, 1928	106½	6% non-cum. pref. stock	101½
Conv. debenture 5s, 1924	108½	Amer. Dock & Improvement Co.	
6% cum. pref. stock	ex-April 104½	1st M. 5s, 1921	108½
Amer. Bank Note Co. 6% cum. preferred stock	52	Amer. Hide & Leather Co. 1st M. sinking fund 6s, 1919	108½
Amer. Beet Sugar Co. 6% non-cum. pref. stock	99½	Amer. Locomotive Co. 7% cum. pref. stock	ex-April 109½

Security (Con.)—	Rate of Compensation.*	Security (Con.)—	Rate of Compensation.*	Security (Con.)—	Rate of Compensation.*	Security (Con.)—	Rate of Compensation.*
Amer. Pow. & Lt. Co. 6% notes, '21	106 1/2	Cleveland Akron & Columbus Ry.—		Indiana Natural Gas & Oil Co. ref.		Ohio River RR.—	
Amer. Smelters Securities Co. 6%	106 1/2	1st consolidated M. 4s, 1940	94 3/4	(now 1st) M. 5s, 1936	ex-May 92 1/2	1st M. 5s, 1936	112 1/2
Amer. Smelting & Refining Co. 7%	118 3/4	General M. 5s, 1927	107 3/4	Indiana Steel Co. 1st M. 5s, 1952,		General M. 5s, 1937	110 3/4
Amer. Steel Foundries deb. 4s, 1923	95 3/4	Cleve. Cinc. Chic. & St. L. Ry.—		ex-May 107 1/2		Pacific Gas & Electric general &	
Amer. Sugar Refining Co. 7% cum.	125	General M. 5s, 1993, series "B"	102	Ingersoll-Rand Co. common stk.	267 3/4	refunding M. 5s, 1942	96 3/4
Amer. Telephone & Telegraph Co.	130 1/2	Cincinnati Washab & Mich. Div.,		Internat. Harv. Co. of N. J.—		Pacific Light & Power Co. 1st M.	
capital stock	ex-April 130 1/2	M. 4s, 1991	77 3/4	7% cum. pref. stock	123	guaranteed 5s, 1942	104 3/4
American Tobacco Co.—		White Water Valley Div. purch.		Common stock	ex-April 120 3/4	Pacific Light & Power Corp. 1st &	
6% bonds, 1944	125 1/2	money 1st M. 4s, 1940	82	International Harvester Corp. 7%		ref. M. skg. fund 5s, 1951	96 3/4
4% bonds, 1951	88 1/2	Cleve. Colum. Cinc. & Ind. Ry.		cum. pref. stock	117 3/4	Pacific Power & Light Co. 1st &	
Preferred stock	112 3/4	gen. consol. M. 6s, 1934	122 3/4	Jefferson & Clearf. Coal & Iron Co.—		refunding M. 5s, 1930	95 1/2
Amer. Woolen Co. 7% cum. pref.		Cleveland Electric Illum'g Co.		1st M. 5s, 1926	111	Pacific RR. of Missouri—	
stock	ex-April 102	1st M. 5s, 1939	107 1/2	2d M. 5s, 1926	101 1/2	1st M. 4s, 1938	95 1/2
Anaconda Copper Mining Co capital		Cleveland & Mahoning Valley Ry.		Kentucky Central Ry. 1st M. 4s, '87	90 3/4	2d M. 5s, 1938	107 1/2
stock	ex-May 16 1/2	1st cons. M. 5s, 1938	(108 3/4)b 111 1/2	Kentucky & Indiana Terminal RR.		Pennsylvania RR.—	
Argentine Govt. Treasury 6%	102 3/4	Cleveland & Pittsburgh RR. special		1st M. sterling 4 1/2s, 1961	94	Consol. M. sterling 3 1/2s, 1945	86 1/2
bonds, 1920	102 3/4	guar. 4% betterment cap. stock	51 3/4	Keystone Telephone Co. of Phila-		Consol. M. sterling 4s, 1948,	
Atlanta & Charlotte Air Line Ry.—		Cleveland Short Line Ry. 1st M.		delphia 1st M. 5s, 1935	103 1/2	cum May 96 1/4	
1st M. 4 1/2s, 1944, series "A"	97 3/4	4 1/2s, 1961	103 1/2	Kings County Elec. Lt. & Power Co.—		Consol. M. dollar 4s, 1948,	
Guaranteed capital stock	180 3/4	Cluett, Peabody & Co. Inc. 7%		Convertible debenture 6s, 1925	124 3/4	ex-May 104 1/2	
Atlanta Gas Lt. Co. 1st M. 5s, '47	111	cum. pref. stock	113 1/2	Purchase money M. 6s, 1997	122	Real estate purchase money 4s,	
Atlantic Coast Line RR. com. stock	118 3/4	Colorado Fuel & Iron Co. general		1st M. 5s, 1937	105 1/2	1923	ex-May 104 1/2
Atlantic City Electric Co. 1st & ref.		M. 5s, 1943	98 3/4	Kings County Elevated RR. 1st		Peoples Gas Light & Coke Co.—	
M. sinking fund 5s, 1938	102 3/4	Columbus Connecting & Terminal		M. 4s, 1949	85 3/4	1st consol M. 6s, 1943	118 3/4
Atlantic City RR. 1st consolidated		RR. 1st M. 5s, 1922	107 1/2	Knoxville & Ohio RR. 1st M. 6s, '25	113 1/2	Refunding M. 5s, 1947	106 1/2
M. 4s, 1951	97 3/4	Columbus Gas Co. 1st M. 5s, 1932	103 3/4	Lake Shore Electric Ry. 1st consol-		(Hibbs) capital stock	ex-May 93 1/2
Atlantic & Danville Ry. 1st M.		Columbus & Hocking Valley RR.		dated M. skg. fd. 5s, 1923	94 3/4	Philadelphia Co. 1st M. & collat-	
4s, 1948	85 3/4	1st M. 4s, 1948	92 1/2	Lehigh Valley RR.—		eral trust 5s, 1949	106 3/4
Atlas Portland Cement Co. 1st M.		Columbus & 9th Ave. RR. 1st M.		Consolidated M. 6s, 1923	116 3/4	Pine Creek Ry. 1st M. 6s, 1932	122 1/2
sinking fund 6s, 1925	106 3/4	5s, 1993	103 1/2	Common stock	ex-April 68 3/4	Pittsburgh Cinc. Chic. & St. Louis	
Austin & N. W. RR. 1st M. 5s, '41	106 3/4	Columb. Street Ry. 1st M. 5s, '32	104 3/4	Lehigh Valley Terminal Ry. 1st M.		Ry. 4% non-cum. pref. stock	86 3/4
Baldwin Locomotive Works—		Colum. & Tol. RR. 1st M. 4s, '55	93 1/2	5s, 1941	116 3/4	Pittsburgh Cleveland & Toledo	
1st M. skg. fund 5s, 1940	ex-May 106 3/4	Commonwealth Edison Co. 1st M.		Lexington Ave. & Pavonia Ferry		RR. 1st M. 6s, 1922	110 1/2
7% cum. pref. stock	105 3/4	5s, 1943	107 3/4	1st M. 5s, 1993	103	Pittsburgh Coal Co. of Pennsylv-	
Bangor & Aroostook RR. 1st M.		Commonwealth Electric Co. 1st		Long Island RR.—		ania debenture 5s, 1931	104 1/2
5s, 1943	107 1/2	M. 5s, 1943	107 1/2	1st consolidated M. 4s, 1931	96 3/4	Pittsburgh & Lake Erie RR. 2d M.	
Bethlehem Steel Co.—		Connecticut Ry. & Lighting Co.		Unified M. 4s, 1949	91 1/4	5s, 1928, series A & B	108 3/4
1st ext. M. skg. fd. 5s, 1926	108 1/2	1st & ref. 4 1/2s, 1951	106 1/2	North Shore Branch, 1st consol-		Pittsburgh & Western Ry. 1st M.	
1st lien & ref. M. 5s, 1942,		Consol. Gas Co. of N. Y. cap. stk	123 1/2	dated M. 5s, 1932	104 1/2	4s, 1917	105 3/4
series "A"	ex-May 104 3/4	Consol. Ry. Co. (N. Y. N. H. & H.)—		Louisville Lighting Co. 1st M.		Portland Ry. 1st & refunding M.	
Bethlehem Steel Corp. 7% non-cum.		Debenture 4s, 1955	76 3/4	5s, 1953	106 3/4	5s, 1930	ex-May 93 3/4
pref. stock	129 1/2	Debenture 4s, 1955	76 3/4	Louisville & Nashville RR.—		Portland Ry., Light & Power Co.	
Big Sandy Ry. 1st M. 4s, 1944	89 3/4	Consol. Tobacco Co. collateral		1st M. 5s, 1937	ex-May 114 3/4	1st & ref. skg. fund 5s, 1942	80 3/4
Birmingham Ry., Lt. & Power Co.		trust 4s, 1951	86	Evansv. Hend. & Nashv. Div.,		Providence Terminal Co. 1st M.	
gen. M. ref. 4 1/2s, 1954	95 1/2	Consolidation Coal Co.—		1st M. skg. fd. 6s, 1919	110 1/2	4s, 1956	89 3/4
Boston & New York Air Line RR.		10-year convertible 6s, 1923	115 3/4	New Orleans & Mobile Div.,		Public Service Corporation of N. J.	
1st M. 4s, 1955	94 3/4	1st & ref. M. skg. fd. 5s, 1950	101 1/2	2d M. 6s, 1930	111 1/2	general M. skg. fund 5s, 1959	95 3/4
Bridgeport Traction 1st M. 5s, 1923	109 1/2	Continental Can Co. Inc. 7% cum.		Paducah & Memphis Div., 1st		Puget Sound Traction, Light &	
Broadway & Seventh Ave. RR. 1st		pref. stock	115 3/4	M. 4s, 1946	95 3/4	Power Co. M. 6s, 1919	105 3/4
consol. M. 5s, 1943	103 3/4	Corn Products Refining Co.—		Southeast & St. Louis Div., 1st		Republic Iron & Steel Co.—	
Brooklyn Union Gas Co. 1st consol-		Skg. fd. deb. 5s, 1931	ex-May 102	M. 6s, 1921	109 1/2	Sinking fund M. 5s, 1940	105 1/2
dated M. 5s, 1945	ex-May 108 3/4	1st M. skg. fd. 5s, 1934	ex-May 103 3/4	Mobile & Montgomery Ry., 1st		7% cum. pref. stock	107 1/2
Brown Shoe Co. Inc. 7% cum.		Cuban-American Sugar Co. 7%		M. 4 1/2s, 1945	105 1/2	Rio Grande Western Ry. 1st trust	
pref. stock	ex-May 100 3/4	cum. pref. stock	108 1/2	Louisville Ry. consol. M. 5s, 1930	108 1/2	4s, 1939	83 1/2
Brunsw. & West. RR. 1st M. 4s, '38	97 3/4	Cuban Government—		Mahoning Coal RR.—		Rochester & Pittsburgh RR.—	
Buffalo Ry. consol. 1st M. 5s, '31	108 1/2	Ext'l 5% loan of 1904 per \$500	102 3/4	1st M. 5s, 1934	109 3/4	1st M. 6s, 1921	113
Buffalo Rochester & Pittsb. Ry.—		Ext'l 5% loan of 1914	100 1/4	Guaranteed pref. stock	53 3/4	Consolidated M. 6s, 1922	114 3/4
6% non-cum. pref. stock	113 3/4	Ext'l 4 1/4% loan of 1909 per \$500	90 1/2	Memphis Union Station Co. 1st		Rome Wat. & Ogdensburg RR.—	
Common stock	94 3/4	Deere & Co. 7% cum. pref. stock	103 1/2	M. 5s, 1959	ex-May 105 3/4	1st consol. M. 5s, 1922	108
Buffalo & Susquehanna Iron Co.—		Delaware & Hudson Co.—		Michigan State Telephone Co. 1st		Terminal 1st M. 5s, '18, ex-May	105 1/2
Debenture 5s, 1926	98 1/2	Convertible 5s, 1935	107 3/4	M. 5s, 1924	106	Rutland RR. 1st cons. M. 4 1/2s, '41	88
1st M. 5s, 1932	102 3/4	Penna. Div. 1st M. 7s, 1917	106 3/4	Millwaukee Electric Ry. & Lt. Co.—		St. Lawrence & Adirondack Ry.—	
Bush Terminal Co.—		Capital stock	135 1/4	Consol. (now 1st) M. 5s, 1926	108 1/4	1st M. 5s, 1996	102 1/2
Consolidated M. 5s, 1955	92 3/4	Delaware Lackawanna & Western		Ref. & ext. 4 1/2s, 1931	98 3/4	2d M. 6s, 1996	107 1/2
1st M. 4s, 1952	91 3/4	RR. capital stock	ex-April 236 1/4	Millwaukee Gas Light Co. 1st M.		St. Louis Bridge Co. 6% 1st pf. stk.	112 3/4
California Electric Generating Co.		Denver & Rio Grande RR. 1st con-		4s, 1927	ex-May 95 3/4	St. Louis Springfield & Peoria RR.	
1st M. skg. fund 5s, 1948	94 3/4	solidated M. 4 1/2s, 1936	90 1/2	Minneapolis General Electric Co.		1st & ref. M. 5s, 1939	92 1/2
California Gas & Electric Corp. un-		Detroit Edison Co.—		1st M. 5s, 1934	109 1/2	St. Louis & Springfield Ry. 1st M.	
lying & ref. M. 5s, 1937	ex-May 104 3/4	1st M. & coll. trust 5s, 1933	109 1/4	Minneapolis & St. Louis RR.—		5s, 1933	105 1/2
Carolina Central RR. 1st consol-		1st & ref. M. 5s, 1940, ser. "A"	107 1/2	1st M. 7s, 1927	118	St. Paul City Ry. Cable consol-	
dated M. 4s, 1949	92 1/4	Detroit Gas Co. consolidated 1st		1st consol. M. 5s, 1934	ex-May 93 3/4	dated M. 5s, 1937	108 3/4
Catawissa RR.—		M. 5s, 1918	107	Pacific ext., 1st M. 6s, 1921	104 1/2	St. Paul & Duluth RR.—	
1st pref. stock	ex-May 55 3/4	Detroit Grand Haven & Milw. Ry.—		Minneapolis St. P. & S. Ste. Marie		1st M. 5s, 1931	111 1/4
2d pref. stock	ex-May 55 3/4	Consolidated M. 6s, 1918	101 3/4	Ry. 2d M. 4s, 1949	88 3/4	2d M. 5s, 1917	105
Cedar Rapids Iowa Falls & N. W.		1st equipment M. 6s, 1918	104 1/4	Minneapolis Street Ry. 1st consol-		1st consolidated M. 4s, 1968	92
Ry. 1st M. 5s, 1921	104 3/4	Detroit Hillsdale & Southwestern		dated M. 5s, 1919	196 3/4	St. Paul & Northern Pacific Ry.	
Central District Telephone Co. 1st		RR. guaranteed 4% stock	92 3/4	Mobile & Ohio RR.—		gen. M. 6s, 1923 (112 3/4 ex-May b)	115 1/2
M. sinking fund 5s, 1943	109 1/4	Detroit United Ry. 1st consolidated		1st extension M. 6s, 1927	108 3/4	St. Paul & Sioux City RR. 1st M.	
Central of Georgia Ry.—		M. 4 1/2s, 1932	90	1st M. 6s, 1927	119 3/4	6s, 1919	108 3/4
Chattanooga Div., purch. money		Duluth & Iron Range RR. 1st M.		Monongahela River RR. 1st M.		San Joaquin Lt. & Power Corp.—	
M. 4s, 1951	90 3/4	5s, 1937	106 3/4	5s, 1919	107	1st & ref. M. skg. fund 6s,	
Macon & Northern Div., 1st		Duluth Missabe & Northern Ry.		Montana Power Co. 1st & ref. sink-		series "A" 1950	108 3/4
M. 5s, 1946	106 3/4	general M. 5s, 1941	111 1/2	fund M. 5s, 1943	105 3/4	1st & ref. M. skg. fund 5s,	
Middle Georgia & Atlantic Div.,		DuPont (E. I.) de N. Powder Co.—		M. Ward & Co. 7% cum. pref. stk.	121 3/4	series "B" 1950	96
1st M. 5s, 1947	110 3/4	Debenture 4 1/2s, 1936	108 3/4	Montreal Light, Heat & Pow. Co.—		1st & ref. M. skg. fund 6s,	
Mobile Div. 1st M. 5s, 1946	110 3/4	5% cum. pref. stock	ex-May 104 3/4	1st M. & collat. trust 4 1/2s, 1932	96 3/4	series "B" 1950	108 3/4
Central Leather Co.—		Eastern Power & Light Corp. con-		Laehne Div., skg. fd. 5s, 1933	98	Savannah Florida & Western Ry.—	
1st lien 5s, 1925	106 3/4	vertible 5s, 1918	105	Morris & Essex RR. 1st ref. M.		Consol. (now 1st) M. 6s, 1934	122
7% cum. pref. stock	118 3/4	Eastman Kodak Co. common stock	593 1/2	3 1/2s, 2000	91 1/4	Consol. (now 1st) M. 5s, 1934	111 3/4
Central New England Ry. 1st M.		East Ohio Gas Co. 1st M. 5s, 1939	107 1/2	Mutual Union Telegraph Co. 1st		Seaboard Air Line Ry., Atlanta-	
4s, 1961	78 3/4	Edison Electric Co. of New Orleans		M. 5s, 1941	ex-May 104 3/4	Birm. Div., 1st M. 4s, 1933	88 3/4
Central Ohio RR. 1st consolidated		1st M. 5s, 1929	109 1/2	Nashv. Chatt. & St. L. Ry.—		Sears, Roebuck & Co. 7% cum.	
M. 4 1/2s, 1930	105 1/2	Edison Electric Illuminating Co. of		Jasper Branch ext. 1st M. 6s, '23	112 1/2	pref. stock	132 3/4
Central RR. of New Jersey capital		Bklyn. 1st consol. M. 4s, 1939	94 3/4	Capital stock	138 3/4	Seattle Electric Co.—	
stock	ex-May 302 1/2	Edison Electric Illuminating Co. of		Nashville Ry. & Light Co.—		Consol. & ref. M. 5s, 1929	95 1/2
Charleston & Savannah Ry. general		Equitable Gas Light Co. consol-		Ref. & ext. skg. fd. M. 5s, 1958	96 1/2	(Seattle-Everett) 1st M. 5s, '39	94 3/4
(now 1st) M. 7s, 1936	137	dated (now 1st) M. 5s, 1932	107 3/4	1st consol. M. 5s, 1953	107 1/2	South Carolina & Georgia RR. 1st	
Chattanooga Station Co. 1st M.		Erie & Pittsburgh RR.—		National Biscuit Co. 7% cum.		M. 5s, 1919	ex-May 104 3/4
4s, 1957	87 1/4	General M. 3 1/2s, 1940, ser. "B"	93 3/4	pref. stock	130 1/4	Southern Bell Telephone & Tele-	
Chesapeake & Ohio Ry.—		General M. 3 1/2s, 1940, ser. "C"	93 3/4	National Lead Co. 7% cum. pf. stk.	116 3/4	graph Co. (N. Y.) 1st M. sink-	
Gen. fund. & impt. M. 5s, 1929	101 1/2	Florida Central & Peninsular RR.—		New Amsterdam Gas Co. 1st con-		ing fund 5s, 1941	106 3/4
Craig Vall. Br. 1st M. 5s, 1940	108 3/4	1st M. 5s, 1918	106 3/4	solidated M. 5s, 1948	106 3/4	Southern Pacific RR. (of Cal.) 1st	
Richmond & Allegheny Div., 1st		1st M. ext. & land grant 5s, 1930	106 3/4	Newark Consolidated Gas Co.		consol. M. 5s, 1937	ex-May 112 3/4
consolidated M. 4s, 1939	89 3/4	1st consolidated M. 5s, 1943	108 1/2	consolidated M. 5s, 1948	110 1/2	South Pacific Coast Ry. 1st M.	
Richmond & Allegheny Div., 2d		Fremont Elkhorn & Missouri Valley		Newark Passenger Ry. 1st consol-		4s, 1937	101 3/4
consolidated M. 4s, 1939	83 1/4	RR. consol. (now 1st) M. 6s, '33	124 3/4	dated M. 5s, 1930</			

Security (Con.)—	Compensation.*	Rate of	Security (Con.)—	Compensation.*	Rate of	Security (Con.)—	Compensation.*	Rate of
Virginia-Carolina Chemical Co.—			Virginia Ry. & Power Co. 1st & refunding M. 5s, 1934.	94%		Louisville Gas & Elec. Co. 1st & reldg. 6s, 1918.	105%	
Skg. fd. conv. deb. 6s, 24ex-May 105			Western Union Telegraph Co. capital stock.	ex-April 101%		Louisville & Jeffersonville Bridge Co. 1st 4s, 1945.	82%	
1st M. 5s, 1923.	105%		Wheeling Electric Co. 1st M. 5s, 1941.	ex-May 100%		Louisville & Nashville-Southern, Monon coll. jt. mtge. 4s, 1952.	87	
Virginia Midland Ry.—			Wheeling & Lake Erie RR.—			Lou. & Nash. Term. Co. 1st 4s, 1952	95%	
Series D, M. 5s, 1921.	106%		Ext. & Impt. 1st M. 5s, 1930.	104%		Maekay Companies 4% cum. pref. stock.	67%	
Series E, M. 5s, 1926.	106%		Lake Erie Div., 1st M. 5s, 1926.	107%		Common stock.	83%	
Series F, M. 5s, 1931.	108%		Wisconsin Central Ry. 1st & refunding M. 4s, 1959.	78		Macon Dublin & Savannah RR. 1st 5s, 1947.	93%	
General M. 5s, 1936.	ex-May 109%					Manitowoc Green Bay & N. W. Ry. 1st 3 1/2s, 1941.	85%	
Westinghouse Electric & Mfg. Co.—						Marquette Houghton & Ontonagon RR. gen. 6s, 1925.	106%	
Collat. trust notes 5s, 1917.	105%					Massachusetts Gas Companies sink. fund 4 1/2s, 1929.	100%	
7% cum. pref. stock.	ex-April 71%					Metropolitan Telop. & Teleg. Co. 1st 5s, 1918.	105%	

*Amount payable in the case of bearer bonds for each \$500 or £100, as the case may be, of the nominal amount of the security and in the case of shares of stock for each five shares. The compensation for registered bonds which can be converted into bearer bonds will be at rates 5s. (five shillings) below the respective rates specified in the schedule, and the compensation for registered bonds which cannot be converted into bearer bonds will be at rates £1 (one pound) below the respective rates specified in the schedule.

- a Compensation for registered bonds.
- b Compensation for registered bonds payable quarterly.

The schedule indicating the provisions under which the securities may be excepted is the same as that issued at the time of the announcement of the first list, which we printed on page 1002 of the "Chronicle" of March 17.

(No. 4—May 5.)

FIRST SCHEDULE.

Securities to Which Regulation 7c is Applied, Whether the Securities are Actually in the United Kingdom or Not.

Security—	Compensation.*	Rate of	Security (Con.)—	Compensation.*	Rate of
Alabama Great Southern RR.—			Dayton & Michigan RR. consol. 4 1/2s, 1931.	100%	
1st 5s, 1927.	£110 1/2		Denver & Rio Grande RR. 1st & reldg. 5s, 1955.	71	
Preference stock.	58%		Detroit & Bay City Ry. 1st 5s, '31.	110 1/2	
Ordinary stock.	ex June 47		Detroit City Gas Co. pr. lien 5s, '23.	106 1/2	
Albany Southern RR. 1st 5s, 1939.	95 1/2		Detroit & Mackinac Ry. 5% non-cum. pref. stock.	94%	
Allegheny & Western Ry. 1st 4s, '98.	95		Dominion Coal Co. 1st sink. fund 5s, 1940.	93%	
Amer. Brake Shoe & Fdy. Co. 7% cum. pref. stock.	178 1/2		Eastern Ry. of Minnesota Northern Division 1st 4s, 1948.	97%	
Amer. Cities Co. coll. tr. 5-6s, 1919.	102 1/2		Electric Bond & Share Co. 6% cum. pref. stock.	104 1/2	
Amer. Light & Traction Co. 6% cum. preferred stock.	117%		El Paso & Rock Island Ry. 1st 5s, 1951.	96%	
Amer. Smelting & Refining Co. common stock.	ex June 100%		Erie RR. gen. conv. 4s, 1953, Series B.	62 1/2	
Amer. Steamship Co. 1st 5s, 1920.	106 1/2		Federal Light & Trac. Co. 1st sink. fund 5s, 1942.	90%	
Amer. Sugar Refining Co. common stock.	ex July 113%		Fort Worth & Denver City Ry. 1st 6s, 1921.	109%	
Amer. Tobacco Co. common stock.	ex June 198		Galveston Elec. Co. 1st 5s, 1940.	91 1/2	
Amer. Thread Co. 5% cum. pref. stock.	ex July 16s. 3d. per sh.,		Gas & Elec. Co. of Bergen County consol. 5s, 1949.	107%	
Atlanta Knoxville & Northern Ry. 1st consol. 4s, 2002.	90		General Chemical Co. 6% cum. pref. stock.	118%	
Atlantic Coast Line RR. convertible debenture 4s, 1939.	92 1/2		Georgia & Alabama Ry. 1st consol. 5s, 1945.	105 1/2	
Atlantic Coast Line RR. of South Carolina gen. 1st 4s, 1948.	95		Georgia & Alabama Term. 1st 5s, 1948.	104 1/2	
Battle Creek & Sturgis Ry. 1st 3s, 1989.	67 1/2		Georgia El. Lt. Co. 1st 5s, 1930.	103%	
Beech Creek Coal & Coke Co. 1st 5s, 1944.	101 1/2		Georgia Pacific Ry. 1st 6s, 1922.	112 1/2	
Belvidere Delaware RR. consol. M. sinking fund 3 1/2s, 1943.	94%		Georgia RR. & Banking Co. reldg. debentures 4s, 1947.	92%	
Birmingham Term. Co. 1st 4s, 1957.	85		Goodyear Tire & Rubber Co. 7% cum. pref. stock.	112 1/2	
Boston & Albany RR. guaranteed stock.	ex June 74 1/2		Grand River Valley RR. 1st 4s, 1959.	87	
Boston & Maine RR. plain refunding 4 1/2s, 1929.	84 1/2		Great Falls Power Co. (Montana) 1st 5s, 1940.	104 1/2	
Boston & Worcester Street Ry. 1st 4 1/2s, 1923.	95 1/2		Great Northern Iron Ore Properties etfs. of beneficial interest.	32 1/2	
Brooklyn City RR. 1st consol. 5s, 1941.	104		Great Western Power Co. 1st sink. fund 5s, 1946.	88%	
Brooklyn Queens County & Suburban RR. 1st consol. 5s, 1941.	88 1/2		Harlem River & Port Chester RR. 1st 4s, 1954.	90%	
Buffalo & Susquehanna RR. Corp. 1st 4s, 1963.	82 1/2		Hartford Street Ry. 1st 4s, 1930.	102 1/2	
Burns Bros. 7% cum. pref. stock.	117 1/2		Havana City 1st 6s, 1939.	107%	
California Gas & Elec. Corp. gen. mtge. & coll. tr. 5s, 1933.	107 1/2		Helme (Geo. W.) Co. 7% non-cum. preferred stock.	121	
Carolina Clinchfield & Ohio Ry. coll. coup. notes 5s, 1919.	106 1/2		Henderson Bridge Co. 1st 6s, 1931.	112 1/2	
Cedars Rapids Mfg. & Power Co. 1st 5s, 1953.	94 1/2		Heywood Bros. & Wakefield Co. 6% pref. stock.	106 1/2	
Central Argentine Ry. 3-yr. notes, 6%, 1917.	ex May 100%		Housatonic RR. consol. 5s, 1937.	108%	
Central Argentine Ry. 5-yr. notes, 5%, 1920.	ex May 98 1/2%		Houston Belt & Term. Ry. 1st 5s, 1937.	96%	
Central Illinois Public Service Co. 1st & refund. 5s, 1952.	90%		Houston East & West Texas Ry. 1st 5s, 1933.	101 1/2	
Chattanooga Rome & Southern RR. 1st 5s, 1947.	107%		Hudson & Manhattan RR. 1st lien & reldg. 5s, 1957, Series A.	68 1/2	
Chicago Gas Light & Coke Co. 1st 5s, 1937.	107		Illinois Central RR. Springfield Division 1st 3 1/2s, 1951.	82%	
Chicago Junction Rys. & Union Stock Yards Co. mtge. & coll. tr. refund. 5s, 1940.	105 1/2		Illinois Northern Utilities Co. 1st & reldg. 5s, 1957.	89%	
Chicago Rys. consol. mtge. 5s, 1927, Series A.	88		International Mercantile Marine Co. 1st & coll. tr. sk. fd. 6s, 1941.	97%	
Consolidated 5s, 1927, Series C.	103 1/2		International Nickel Co. 6% non-cum. pref. stock (v. t. c.).	107%	
Chicago St. Louis & Pittsburgh RR. consol. mtge. 5s, 1932.	109 1/2		International Paper Co. 1st consol. 6s, 1918.	107 1/2	
Chicago & North Western Ry. extension 4s, 1926.	100%		Iowa Central Ry. 1st 5s, 1938.	94%	
Chile Copper Co. coll. trust convertible 7s, 1923.	129 1/2		Jackson Lansing & Saginaw Ry. 1st 3 1/2s, 1951.	84%	
Cinc. Ham. & Dayton Ry. 2d (now 1st) 4 1/2s, 1937.	96%		Joliet & Chicago RR. 7% gu. stk.	131 1/2	
Cinc. Sandusky & Clev. RR. consol. (now 1st) 5s, 1928.	107		Joplin Union Depot Co. 1st 4 1/2s, 1940.	94%	
City Electric Co. 1st 5s, 1937.	91 1/2		Kanawha & Mich. Ry. 1st 4s, 1930.	87	
Clev. Cinc. Chic. & St. L. Ry. 5% non-cum. pref. stock.	76 1/2		2d 5s, 1927.	100%	
Coal River Ry. 1st 4s, 1945.	86 1/2		Kansas City Memphis & Birm. RR. gen. 4s, 1934.	87	
Colorado Power Co. 1st 5s, 1953.	97 1/2		Kayser (Julius) & Co. 7% cum. 1st pref. stock.	119	
Colo. Springs & Cripple Creek Dist. Ry. 1st consol. 5s, 1942.	69		Kings County Elec. Lt. & Power Co. conv. debts. 6%, 1922.	118%	
Columbia Ry., Gas & Elec. 1st 5s, 1936.	106 1/2		Laclede Gas Light Co. 1st 5s, 1919.	105 1/2	
Consolidated Gas, El. Lt. & Power Co. of Balto. common stock.	119		Refdg. & exten. 5s, 1934.	105%	
Consolidated Water Co. of Utica 1st 5s, 1930.	108		Lehigh Coal & Nav. Co. capital stock.	ex May 81 1/2	
Consumers' Gas Co. 1st 5s, 1936.	107%		Lehigh & Hudson River RR. gen. 5s, 1920 (guaranteed).	104%	
Cruelble Steel Co. of Amer. 7% cum. pref. stock.	113 1/2		Lehigh & N. Y. RR. 1st 4s, 1945.	92 1/2	
Cuba Co. debentures 6%, 1955.	99		Lehigh Valley Coal Sales Co. capital stock.	93 1/2	
7% cum. pref. stock.	102 1/2		Little Miami RR. original guaranteed stock.	ex June 107	
Cuba RR. 1st 5s, 1952.	94%		Spec. guar. betment stk. ex June	49%	
Cuban Telephone Co. 6% cum. pref. stock.	92%		Long Island RR. Ferry 1st 4 1/2s, '22.	98%	
Dayton Lighting Co. 1st & ref. 5s, 1937.	103 1/2		Los Angeles Ry. Corp. 1st & ref. sinking fund 5s, 1940.	93%	
			Louisville Cincinnati & Lexington Ry. gen. 4 1/2s, 1931.	103%	

Utah Light & Power Co. consol. 4s, 1930. 88%

Security (Con.)—	Rate of Compensation.*	Security (Con.)—	Rate of Compensation.*
Utica Gas & Electric Co. ref. & ext. 5s, 1957	105%	Westchester Lighting Co. 1st 5s, 1950	108%
Vicksburg & Meridian RR. 1st 6s, 1921	108%	Western States Gas & Elec. Co. of California 1st ref. 5s, 1941	95%
Virginia-Carolina Chemical Co. 8% cum. pref. stock	113%	Western Telephone & Telegraph Co. coll. trust 5s, 1932	104%
Virginia & S. W. Ry. 1st consol. 5s, 1958	89%	Western Transit Co. 1st 3 1/2s, 1923	95%
1st 5s, 2003	110	West Jersey & Sea Shore RR. common stock	52%
Wabash RR. 2d 5s, 1939	103%	Weyman-Bruton Co. 7% non-cum. pref. stock	118%
Des Moines Division 1st 4s, 1939	85 1/2	Wheeling & Lake Erie RR. 1st consol. 4s, 1949	82%
Detroit & Chicago ext. 1st 5s '41	111	Wichita Union Term. 1st 4 1/2s, '41	93 1/2
Toledo & Chicago Division 1st 4s, 1941	87	Wilkes-Barre & Eastern RR. 1st 5s, 1942	73%
Warren RR. 7% guar. stock	76 1/2	Wisconsin Edison Co., Inc., conv. debentures, 6%, 1924	100%
Washington Central Ry. 1st 4s, 1948	85 1/2	Worcester & Connecticut Eastern Ry. 1st sink. fund 4 1/2s, 1943	98%
Washington Ohio & Western RR. 1st 4s, 1924	96%	York Railways 1st coll. tr. 5s, 1937	102 1/2
Washington Water Power Co. 1st reldg. 5s, 1939	105 1/2		

FULL CREW REPEAL BILL URGED IN PENNSYLVANIA.

In pointing out the urgent need of more men to enable the railroads to perform the demands upon them incident to the war, the Executive Committee of Associated Railroads of Pennsylvania and New Jersey calls attention to the fact that the approval by the Governor of Pennsylvania of the bill suspending the full crew law for the period of the war will free some 2,000 men. The Committee in a statement made public July 16 said:

Approval by Governor Brumbaugh of the bill passed by the Pennsylvania Legislature, by big majorities in each House, suspending the so-called full crew law for the period of the war, will make available immediately in this State some 2,000 trained railroad men. That number would supply crews for about 500 trains. The railroads want these men to provide the increased transportation which conditions demand. Business organizations of the State are urging the Governor to prompt action.

The bill passed the Senate on May 29 by a vote of 32 to 13; it passed the House on June 25 by a vote of 113 to 84. In another recent statement regarding the bill and its effect the Committee said:

The Governor has until July 28 to sign or veto the measure, or he can let it become a law by taking no action on it within that time. Shippers and consignees of freight, and business men generally, not less than the railroads, greatly hope that the Governor will approve the bill promptly.

Urgent need exists for getting the utmost service out of existing railroad facilities. They cannot be quickly increased, but they can be worked harder if men can be found and all concerned will co-operate. Under the "full crew" law of Pennsylvania enough men are now held in places where they are not needed to man a very large number of freight trains. Such additional trains the railroads are prepared to run immediately after Gov. Brumbaugh takes the action, which will release the men required for crews.

In pointing out on July 18 that the present shortage is certain to be greatly increased as a result of the Adamson eight-hour law and the conscription the Committee under date of July 18 adds:

To date the Adamson law requirement has taken 5,496 men. It will still require 10,306 men to comply with that law.

The above figures must clearly demonstrate the real shortage of men for railroad service; first, because the railroads are now forced to curtail train service due to the lack of 1,477 men (of which they are in immediate need), and second, because with every effort to secure additional men it has been impossible to comply fully with the Adamson law. In other words, while under the Adamson law 16,000 men are required, it has so far been possible to find only 5,500.

Next comes the conscription; on the railroads operating in Pennsylvania there are in two branches of the service, brakemen and firemen, 24,099 men who are subject to be called to army service. It appears to the railroads that the nation will be best served by keeping these men in their present occupations, but there is no doubt that a very large number of these men will feel it to be their duty to join the colors so that the final outcome will undoubtedly be that a large number of these 24,000 men will leave railroad service shortly.

All of this makes a very serious and important problem not only for the railroads but for the public and the nation. It is imperative that railroad operations shall be as full as possible. Not only is there a vast volume of domestic traffic but there are troop trains to be moved, supplies must be provided at the various cantonments and shipments of war supplies abroad must be made.

NEW YORK LEGISLATURE AMENDS FLAG LAW.

An Act was passed by the 1917 Legislature and approved by Governor Whitman on June 8 (effective immediately), amending sub-division 16, Section 1425, of the penal law in relation to the punishment of the desecration of any flag, standard, color, shield or ensign of the United States, so as to have the law also apply to the desecration of any flag, standard, color, shield or ensign of the State of New York. A new paragraph is added which states that "this subdivision shall not apply to any act expressly permitted by the statutes of the United States of America, or by the U. S. Army and Navy regulations, nor shall it be construed to apply to a certificate, diploma, warrant, or commission of appointment to office, ornamental picture, article of jewelry, stationery for use in private correspondence, or newspaper or periodical, on any of which shall be printed, painted or placed said flag, standard, color, shield or ensign disconnected and apart from any advertisement."

This Act repeals an Act approved by the Governor on March 5 1917, which was substantially the same as the later

one, except that it would not have become effective until Sept. 1 1917, and the new paragraph referred to above was omitted. We print below the law as it now reads, italicizing the portions added this year.

CHAPTER 779, LAWS OF 1917.

An Act to amend the Penal Law in relation to the use of the American flag upon articles of merchandise. Became a law June 8 1917, effective immediately.

Subdivision 16, section 1425, is amended to read as follows:

Sec. 16. Any person who in any manner, for exhibition or display, shall place or cause to be placed, any word, figure, mark, picture, design, drawing, or any advertisement, of any nature upon any flag, standard, color, shield or ensign of the United States of America, or the State of New York, or shall expose or cause to be exposed to public view any such flag, standard, color, shield, or ensign, upon which after the first day of September, nineteen hundred and five, shall have been printed, painted or otherwise placed, or to which shall be attached, appended, affixed, or annexed, any word, figure, mark, picture, design, or drawing, or any advertisement of any nature, or who shall expose to public view, manufacture, sell, expose for sale, give away, or have in possession for sale, or to give away, or for use for any purpose, any article, or substance, being an article of merchandise, or a receptacle of merchandise or article or thing for carrying or transporting merchandise, upon which after the first day of September, nineteen hundred and five, shall have been printed, painted, attached, or otherwise placed, a representation of any such flag, standard, color, shield or ensign, to advertise, call attention to, decorate, mark or distinguish, the article or substance, on which so placed, or who shall publicly mutilate, deface, defile, defy, trample upon, or cast contempt, either by words or act, upon any such flag, standard, color, shield or ensign, shall be deemed guilty of a misdemeanor and shall also forfeit a penalty of fifty dollars for each such offense, to be recovered with costs in a civil action, or suit, in any court having jurisdiction, and such action or suit may be brought by or in the name of any citizen of this State, and such penalty when collected, less the reasonable cost and expense of action or suit and recovery, to be certified by the district attorney of the county in which the offense is committed, shall be paid into the treasury of this State; and two or more penalties may be sued for and recovered in the same action or suit. The words, flag, standard, color, shield or ensign, as used in this subdivision or section, shall include any flag, standard, color, shield, ensign, or any picture or representation, of either thereof, made of any substance, or represented on any substance, and of any size, evidently purporting to be, either of, said flag, standard, color, shield, or ensign, of the United States of America, or of the State of New York, or a picture or a representation, of either thereof, upon which shall be shown the colors, the stars, and the stripes, in any number of either thereof, or by which the person seeing the same, without deliberation, may believe the same to represent the flag, colors, standard, shield or ensign of the United States of America, or of the State of New York.

This subdivision shall not apply to any act expressly permitted by the statutes of the United States of America, or by the United States Army and Navy regulations, nor shall it be construed to apply to a certificate, diploma, warrant, or commission of appointment to office, ornamental picture, article of jewelry, stationery for use in private correspondence, or newspaper or periodical, on any of which shall be printed, painted, or placed, said flag, standard, color, shield or ensign disconnected and apart from any advertisement.

The possession by any person, other than a public officer, as such, of any such flag, standard, color, shield or ensign, on which shall be anything made unlawful at any time by this section, or of any article or substance or thing on which shall be anything made unlawful at any time by this section shall be presumptive evidence that the same is in violation of this section, and was made, done or created after the first day of September, nineteen hundred and five, and that such flag, standard, color, shield, ensign or article, substance or thing did not exist on the first day of September, nineteen hundred and five.

Section 2. Chapter 54 of the laws of 1917 is hereby repealed.

PRESIDENT WILSON PARDONS THOSE UNDER SUSPENDED SENTENCE OF FEDERAL COURTS.

A proclamation, under which nearly 5,000 persons at liberty under suspended sentences imposed by Federal courts are granted "full amnesty and pardon," was issued by President Wilson on June 14. The proclamation carries out the recently announced policy of extending clemency in such cases. It is pointed out that without the exercise of such clemency the persons affected would have been compelled, under a Supreme Court mandate, to return to custody on June 16. Referring to the Supreme Court's mandate annulling the practice of suspending sentences, the President says in his proclamation:

The practice was widespread, and many thousands of persons are now at liberty under such suspensions, never having served any portion of the sentence duly authorized and required by the statutes. Many of these persons are leading blameless lives and have re-established themselves in the confidence of their fellow-citizens, and it is believed that the enforcement of the law at this late date would, in most instances, be productive of no good result.

The proclamation in full reads as follows:

Proclamation by President Granting Pardons to Persons under Suspended Sentences of United States Courts.

By the President of the United States of America.

A PROCLAMATION.

Whereas, A practice has existed for many years among the judges of certain United States courts of suspending either the imposition or the execution of sentences whenever, in their judgment, the circumstances warranted it, which practice is illegal as has been held by the Supreme Court of the United States in a case entitled "Ex parte United States, petitioner," known as the Killits case, decided December 4 1916; and

Whereas, The practice was widespread, and many thousands of persons are now at liberty under such suspensions, never having served any portion of the sentences duly authorized and required by the statutes; and

Whereas, Many of these persons are leading blameless lives and have re-established themselves in the confidence of their fellow-citizens, and it is believed that the enforcement of the law at this late date would, in most instances, be productive of no good result; and

Whereas, The Supreme Court of the United States, in recognition of the necessity for meeting this situation, has stayed the mandate in the Killits case until the end of the present term, to wit: until about June 15 1917:

Now, Therefore, be it known, that I, Woodrow Wilson, President of the United States of America, in consideration of the premises, divers other good and sufficient reasons me thereunto moving, do hereby declare and grant a full amnesty and pardon to all persons under suspended sentences of United States courts liable to penalties as aforesaid, where the sentences imposed were less than the period between the date of imposition and June 15 1917, and to all persons, defendants in said courts, in cases where pleas of guilty were entered or verdicts of guilty returned prior to June 15 1916, and in which no sentences have been imposed.

In all other cases of suspension either of the imposition or the execution of sentence by judges of the United States courts occurring prior to December 4 1916, the date of the decision in the Killits case, a respite of six months is hereby granted from June 15 1917, in order that the facts and merits of the respective cases may be investigated and considered and appropriate action taken, where warranted, by way of executive clemency.

In Testimony Whereof, I have hereunto signed my name and caused the seal of the Department of Justice to be affixed.

Done at the city of Washington this fourteenth day of June, in the year of our Lord one thousand nine hundred and seventeen, and of the independence of the United States the one hundred and forty-first.

WOODROW WILSON.

By the President:

T. W. GREGORY, *Attorney-General.*

GOVERNOR WHITMAN VETOES BILL FOR SUSPENSION OF LABOR LAWS.

Governor Whitman has vetoed Senator Brown's bill, designed to authorize the State Industrial Commission to suspend during the war, the operation of the labor laws of this State. In vetoing the bill the Governor said:

Among the requirements of the present labor law which the Industrial Commission, with the approval of the Governor, would be empowered to suspend or modify, are those relating to the limitations which have been very wisely placed upon the employment of women, upon the employment of minors and the prohibition against the employment of very young children.

As to the limitations upon hours of labor of men, the Industrial Commission has ample power under the present law in emergencies to grant an exemption from the limitations and prohibitions. It is conceivable that conditions may arise which may justify, even necessitate, modification of the labor law in connection with the manufacture of munitions and supplies for the military and naval forces of the nation and the State.

If the Federal Government, which will be the purchaser and consumer of such munitions and supplies, should certify to the existence of an emergency, justifying a suspension or modification of the provision of the labor law relative to the employment of men, I have no doubt that the Industrial Commission would grant an exemption wherever such action made it necessary to meet such an emergency.

It is of supreme importance that every man and woman shall be willing to make every necessary sacrifice in this great world war in which our country is to take so conspicuous and so unselfish a part, but if we are to attain the greatest measure of efficiency in our preparation and in our prosecution of the war we must not permit our people who are engaged in industrial pursuits to become apprehensive that the standards erected for their protection will be set aside, and we must not permit our industrial population to have cause to feel that the war's burdens and sacrifices may rest most heavily upon the shoulders of those least able to bear them.

To give cause for such an impression would be a grave error. We should not disregard the errors of other nations with respect to the suspension of their labor laws: On the contrary, we should profit by their mistakes.

I believe that the enactment of the proposed legislation would militate against hearty co-operation on the part of all the factors which are engaged in industrial pursuits, and co-operation is essential to adequate and necessary military preparation.

Voluntary and enthusiastic service on the part of our wage earners will result in a volume of effort and support of far greater benefit to the State and the nation than can be derived by forced labor under conditions and during hours now prohibited by law.

APPELLATE DIVISION REVERSES CONVICTION OF W. J. BURNS FOR PUBLISHING PRIVATE PAPERS.

The Appellate Division of the Supreme Court in this city on July 13 reversed the conviction of William J. Burns, the well-known detective, for publishing without permission private papers which he, while engaged by J. P. Morgan & Co., obtained from the law offices of Seymour & Seymour of 120 Broadway. Mr. Burns, as noted in our issue of Feb. 24, was convicted of the charge in Special Sessions Court on Jan. 26 and was fined \$100. In March of last year J. P. Morgan & Co. became aware that valuable information regarding British and French munition contracts was being stolen from its offices. Martin Egan, the publicity representative of the Morgan firm, engaged the Burns agency to investigate the case, and Mr. Burns traced the leak to the Seymour offices, where he installed a dictaphone and copied some alleged private papers, which he gave to J. P. Morgan & Co. The matter was then turned over to the Police Department, which, it was said, tapped the telephone wires of the Seymour offices. A rival detective agency revealed the activity of the Burns people. The case was investigated by the Thompson Investigating Committee, which was conducting an inquiry into various wire tapping cases. It developed that a faithless employee of the Morgan firm had furnished the "inside" information of the firm's business to two men who had desk room in the Seymour offices. Frederick Seymour, of Seymour & Seymour, made a complaint to the District Attorney and a John Doe proceeding was started before Chief Magistrate McAdoo. At the conclusion of this proceeding Mr. Burns and Mr. Egan were held in \$100 bail for a hearing in Special Sessions Court on the

charge that they had committed a misdemeanor when they entered the Seymour offices and made public private papers. Mr. Egan was acquitted of the charge and Mr. Burns was fined \$100, which he paid under protest, pending an appeal. The decision reversing the conviction is based on the definition of "publishing" private papers. The majority opinion, handed down on July 13, which was written by Justice Scott, and was concurred in by Justices Smith, Page and Shearn, held that since Mr. Burns did not make public the text of the papers, there was no violation of the law. Justice Dowling dissented. The prevailing opinion held that Mr. Burns's act in turning over copies of the letters "to a single individual, his employer, who had a legitimate interest in knowing what use was being made of the information stolen from his office, and who was certainly not interested in giving general publicity to the facts," was not a "publishing" within the meaning of the statute. On this point Justice Scott wrote:

The question is whether or not this constitutes publishing the letter and copies. We think not. Even communication to a considerable number of persons for a special purpose is not always considered a publication. For reasons given we think he, Burns, was not legally convicted. The judgment of conviction is therefore reversed and the defendant discharged.

ANTI-WIRE TAPPING BILLS VETOED BY GOVERNOR WHITMAN.

Senator Murphy's bill, designed to prevent eavesdropping on telephone lines, except upon an order of a Supreme Court Justice, and Senator Towner's bill exempting telegraph and telephone company employees from furnishing prosecuting officers with information, were vetoed by Governor Whitman on May 23 at the instance, he said, of the United States Secret Service. These bills were introduced as a result of the tapping of telephone wires in New York City during the charities investigation last year. In vetoing these two measures, Governor Whitman said:

From information in my possession I fear that the enactment of this legislation might embarrass the Federal authorities under present conditions, and at this critical time I am satisfied that I should not give them my approval.

GOVERNOR WHITMAN SIGNS MEASURE CONCERNING PORT CONGESTION.

Governor Whitman on May 8 signed Assemblyman Adler's bill granting the Governor power to appoint three commissioners to co-operate with a similar body created under a bill already passed by the New Jersey Legislature in an attempt to solve the problems presented by the congestion of freight at the Port of New York, and to agree upon a joint report, recommending a policy to be pursued by the States of New York and New Jersey and the United States, to the end that the port shall be efficiently and constructively organized and furnished with modern methods of piers, rail and water and freight facilities, and adequately protected in the event of war.

The legislation was brought about through a special message to the Legislature by Governor Whitman on March 12, and to which reference was made in our issue of March 31 (page 1306) after a conference with Governor Edge of New Jersey and the State Engineer of this State. At this conference it was pointed out that the handling of freight in this port is a national concern, which requires the working out of a comprehensive policy for the intensive use of the port's facilities.

Governor Whitman, in a memorandum filed with the bill, says he regards the measure as an essential part of the State's preparedness program. The bill in full follows:

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

Section 1. The Governor shall appoint three commissioners who shall have power on the part of the State of New York to meet commissioners appointed, or who may be appointed, under or by virtue of a law of the Legislature of the State of New Jersey, to negotiate or agree upon a joint report, recommending a policy to be pursued by the State of New York, the State of New Jersey and the United States by legislative enactment or treaty or otherwise, to the end that said port shall be efficiently and constructively organized and furnished with modern methods of piers, rail and water and freight facilities and adequately protected in the event of war. Before making such report, such commission shall make a thorough investigation of port conditions in this country and shall take and employ such engineering, legal or other professional skill and assistance as it may need for the effective working out of a comprehensive and adequate inter-State and Federal port policy, to meet commercial needs in times of peace and the protection of the harbor and adjacent localities in times of war.

Sec. 2 The commissioners appointed pursuant to the provisions of this Act shall be paid the necessary expenses incurred in the performance of their duties, but shall serve without compensation. They shall select one of their number as chairman and may employ a secretary and such other assistants as are needed in the performance of their duties. The sum of fifty thousand dollars (\$50,000), or so much thereof as may be necessary, shall be hereby appropriated out of any moneys in the State Treasury not otherwise appropriated, for the expenses of the commission. The moneys hereby appropriated shall be paid out by the State Treasurer on the warrant of the Comptroller upon vouchers audited by the chairman of the said commission.

Sec. 3. This Act shall take effect immediately.

INTERNATIONAL NEWS SERVICE PERMANENTLY ENJOINED IN ASSOCIATED PRESS SUIT.

The order putting into effect the permanent injunction restraining the International News Service from inducing any person to communicate to it any news gathered by the Associated Press, was filed on July 16. The decision permanently restraining the News Service was handed down by the U. S. Circuit Court of Appeals on June 21. Previously it had been temporarily restrained in April. The entering of the order making the injunction effective was delayed by the efforts of the defendants, through counsel Samuel Untermyer, to obtain a stay, first, from the Circuit Court of Appeals; second, from the District Court; and third, from a Justice of the Supreme Court of the United States. All three requests were, however, refused, and the order was entered by direction of Judge Augustus N. Hand, of the U. S. District Court of the Southern District of New York, restraining the International News Service from three practices:

(a) From inducing, procuring or permitting any telegraph editors or other employees or agents of the complainant or any of its members or of any newspaper or newspapers owned or represented by them or any of them, or any such members, to communicate to defendant or to permit defendant to take or appropriate for consideration or otherwise, any news received from or gathered for complainant, and from purchasing, receiving, selling, transmitting, or using any news so obtained.

(b) From inducing or procuring, directly or indirectly, any of complainant's members or any of the newspapers represented by them, to violate any of the agreements fixed by the charter and by-laws of the complainant.

(c) From copying, obtaining, taking, selling, transmitting, or otherwise gainfully using or from causing to be copied, obtained, taken, sold, transmitted, or otherwise gainfully used, the complainant's news, either bodily or in substance, from bulletins issued by the complainant, or any of its members, or from editions of newspapers published by any of complainant's members, until its commercial value as news to the complainant and all of its members has passed away.

It is stated that although the Court found that the Associated Press was not guilty of any such forms of piracy, it having voluntarily offered to submit to a like injunction to that contained in paragraph (c), it is ordered that such a counter injunction also issue in that particular.

In granting the temporary injunction Judge Hand in the U. S. District Court stated that it had been established to his satisfaction that the International News Service had "acted unfairly in competition with the complainant" and that the Associated Press and its members had been and were being greatly injured. The Circuit Court of Appeals not only affirmed the injunctions granted by Judge Hand, but made the injunction apply to the sale of news from early editions of papers of the Associated Press and the latter's bulletin boards. Judge Ward dissented from the majority findings of the Court of Appeals. The majority opinion, in its conclusion, said:

To commercially distribute news not gathered by the sender is, under the facts shown here, an invasion of property rights; to send it out as one's own labor is marked by that dolus, which is fraud, and that is the basis of the doctrine of unfair competition in its wide sense. Since * * * any bodily taking for sale of plaintiff's news, without other labor than the perception thereof, before the reasonable reward of industry was secured, was an unlawful invasion of property rights, and any sale thereof in competition with plaintiff under pretense of individual gathering thereof was of the nature of unfair competition, the plaintiff's motion for injunction should have been granted substantially as made.

The majority opinion of the Court in part said:

The writ in question (reduced to its lowest terms,) restrains defendant from (1) procuring any agent or employee of plaintiff or any of its members, to give, or permit defendant to take for a consideration or otherwise any "news" received from or gathered for plaintiff, and from using or selling "any news so obtained." The injunction as granted also (2) enjoins defendant from procuring any newspaper represented by a member of plaintiff, from violating any agreement established by the charter or by-laws of plaintiff. Defendant alleges as error the issuance of the writ above outlined.

Plaintiff's motion for relief asked for what the Court below granted, and further that defendant be enjoined from "copying, transmitting, selling, using, or causing to be copied, &c., any of the news furnished by plaintiff, from bulletins or newspapers published by a member" of plaintiff; and also from "competing with plaintiff" or its members by the unfair methods set forth in the bill. Injunction in substantially this form having been refused, plaintiff's appeal assigns such refusal for error.

Plaintiff is chartered by New York under a general statute known as the Membership Corporation Law—an act used for the organization of clubs and the like. It has no capital stock, its membership is selective, its business is the gathering of news all over the world, and the very great expense of such acquisition and transmission of information is borne by ratable levy or assessment upon its "members." Such members are practically about 950 newspaper owners distributed over the United States, but since such owners are frequently corporations, each corporate contributor must furnish a natural person to act as the legal member of this New York corporation. Such natural person is commonly called the "representative" of whatever newspaper he serves.

Defendant is a business corporation of New Jersey, has capital stock, is engaged as a rival in the same business as plaintiff, and seeks a profit by selling the news or information it acquires to customers, usually newspaper publishers.

Some publications are members of The Associated Press and also customers of the International, but such double service is unusual. The parties hereto are undoubtedly in keen competition, as are usually the journals served by one or the other in any given city.

News received at a principal office of plaintiff is disseminated by telegraph or telephone to members at a distance, and (in the largest cities at all

events) the offices of journals taking the fullest or largest Associated Press service contain a machine (furnished by plaintiff) of the printing telegraph type, whereon the incoming news is shown automatically.

Every newspaper has, of course, a staff for the investigation of local happenings; if such paper is a member of plaintiff, it may be required to furnish to other members, and through plaintiff the news of its locality. This is an important part of The Associated Press scheme of news acquisition, viz., the co-operative feature.

Plaintiff's by-laws explicitly forbid any member from imparting to any one Associated Press news "in advance of publication," or to "conduct his business in such a manner" that such news so furnished to him "may be communicated to any person, firm, corporation, or association not entitled to receive the same," i. e., any one not in good standing with and in The Associated Press.

The principal facts upon which the Court below based the first head of injunction are that in Cleveland, Ohio, is published a newspaper which has Associated Press membership, and had for a considerable time in its employ a "telegraph editor," who would naturally receive incoming Associated Press items. This man (in accordance with by-laws) was charged with the transmission to plaintiff of Cleveland news possessed of more than local interest, and (properly) received pay from plaintiff for so doing.

Defendant corrupted this editor to apprise its agents of what he thus learned, and disseminated such news as the result of its own legitimate labor.

The second head of the injunction is based on the fact that there is in New York City a newspaper which has the service of both plaintiff and defendant. In its publication office is one of the printing telegraph machines aforesaid, and the managers of said newspaper were induced to permit agents of defendant to enter their office, read what was "coming in" on the machine, and use the information thus acquired as the basis for telegraphic and other items, represented as the gatherings of its own employees from original sources; or at least they were not otherwise marked or described.

The material facts on which plaintiff moved for such injunctive relief as was refused below are undisputed and as follows:

The natural place for receiving news from Europe, (and indeed beyond,) is the Atlantic Seaboard, and especially New York. Bulletins and early editions put out by members of plaintiff in the seaboard cities are read by agents of defendant and the substance thereof transmitted by wire westward, sold to defendant's customers, and by them printed, perhaps without any knowledge on their part, that the origin of, and sole basis for defendant's dispatch is (e. g.) a bulletin posted in New York by a member of plaintiff, as the result of plaintiff's efforts; and certainly without any such information given them by defendant.

That this practice obtains, the answer admits, and justifies the same as matter of law, while alleging (in substance) that it is no more than a part or legitimate outgrowth of the newspaper habit of utilizing "tips."

This word signifies a bare intimation that something has happened. When such a "tip" has been verified by independent investigation on the part of the person receiving it, the facts may and be disseminated as discovered by the journal or news agency getting the "tip." This practice may, we believe, be regarded as universal in news gathering circles.

The District Judge did not consider the utilization of "tips" as having any necessary bearing on the bodily appropriation and sale of news from early editions and bulletins, and felt satisfied that as matter of law plaintiff should have all the relief demanded, but regarding this last question as to the effect of "publication" by an Associated Press paper, as one of first impression, refused the third demand of plaintiff and remitted the matter to this Court.

If the facts are as we have now found them, no party asserts that the acts restrained by the injunction as issued can be justified, either in law or morals. The order, so far as attacked by defendant's appeal, we consider granted in the fair exercises of discretion, and, therefore, proper.

Plaintiff's appeal, being from a refusal to grant injunction pendente lite, is of an infrequent kind, but still more rare is the presentation by such appeal of a clear-cut question of law, upon undisputed facts, largely admitted in the pleadings. These facts enable us to render opinion without danger of even seeming to trench upon discretionary matters. We are practically requested to act by the District Court itself.

There is no difficulty in discriminating between the utilization of "tips," and the bodily appropriation of another's labor in accumulating and stating information. As a matter of fact, one who on hearing a rumor or assertion, investigates and verifies it, whether with much or little effort, acquires knowledge by processes of his own; the result is his. In all the relations of life, most of what most of us say we know is but the result of verifying "tips" given, consciously or unconsciously, by those in our environment. As a matter of law or rule, it is impossible to say in advance what measure of investigation or verification must satisfy the censor, and the law does not seek to compel the vain or impossible. Doubtless there have been and will be again instances where the asserted or pretended investigation is but an excuse for appropriation, where no reasonable man would believe that any effort had been made except to conceal the absence of original work, but no such case is before us.

What is before us, and on the pleadings, is whether it is lawful, and if unlawful whether equity affords a remedy, for the admitted practice or habit of appropriating from bulletins and early editions, the result of plaintiff's labors, and selling or otherwise gainfully using the same, either in the plaintiff's form or after passing it under the hand of the "rewrite" man. This adjective is the trade description of one who changes the language or sequence of some composition of words; his labors do not change the substance, and are immaterial to the present controversy.

Defendant justifies bodily appropriation without independent investigation, because (1) all plaintiff ever has in possession or for communication are facts; (2) all defendant takes are facts, and (3) there can be no property in facts; but (4) if there be any such property it is lost eo instanti any member of plaintiff, in accordance with its own rules, publishes said facts by showing a bulletin or distributing an edition.

Plaintiff replies that it is (a) untrue that facts alone constitute its stock in trade; it deals in news; and (b) in news there is a property right recognized by reason and authority. Further, (c) such property right inures to and persists in the plaintiff entity and each one of its members, and (d) is not exhausted by the act of a single member, which act is (e) improperly called by defendant publication, a word inappropriate to news, which is not literary property. Finally (f) plaintiff complains of defendant's admitted practices as unfair competition.

(1, 2, a.) With the existence of a truth, with physical facts per se, neither plaintiff nor defendant is concerned; for them facts in that absolute sense are but as ore in a mountain or fish in the sea—valueless unless and until by labor mined or caught for use. Nor are facts, even after ascertainment, news unless they have that indefinable quality of interest which attracts public attention. Neither is news always synonymous with facts, in the sense of verity; indeed, much news ultimately proves fictitious—yet it is excellent news notwithstanding. The word means no more (laying aside hoaxing and intentional falsehood) than apparently authentic reports of current events of interest.

When one copies a statement from a bulletin, he cannot assert himself to be possessed of any certain fact other than that of his own appropriation, the only fact he knows is that the bulletin maker made an assertion; but he has taken the news, because that is what the bulletin proclaimed, if its maker was skillful in his business.

(3, b.) Whether there is or can be any property in facts per se, any more than there is in ideas or mental concepts, is a metaphysical query that can be laid aside, for there is no doubt either on reason or authority that there is a property right in news capable of and entitled to legal protection.

Property, nomen generalissimum, covers everything that has an exchangeable value; that news possesses the quality stated seems obvious enough when it is observed that defendant takes it in order to exchange it against dollars.

* * * * *

Assuming now the existence at some time of some property right in plaintiff and to its news, the qualities producing exchangeable value, may be noted. Regularity and reliability, the fruit of organization and expenditure, are, of course, necessary, but all that is vain unless the news is fresh, early, and, if not always first in point of time, as prompt as any. Time is of the essence; and the basic question on this branch of the discussion is how long does the property quality endure in news.

(4, c, d, e.) Plaintiff is a membership corporation, its members co-operate in news gathering, and each has in his own locality a several right to and ownership in the results of plaintiff's labors, viz., the news. The rights of members, whether printing in Duluth or Galveston, New York or San Francisco, are equal, and the aggregate of their rights is the plaintiff's right. If it be admitted that plaintiff's right of property in its news once existed, such existence was for the benefit of all its members, who, however, (owing to the earth's method of rotation,) cannot simultaneously exercise their several rights. Yet all exercise them at the same hour of their several days.

It is sought, if not to limit the doctrine of property in news, to the time during which it remains locked up in the breast of its gatherer; to interpret the decisions cited, as meaning only that news is "like a trade secret," lost when divulged in the course of business. Doubtless the analogy of restraining in equity wrongful knowledge of private business methods was very useful in developing the doctrine that the "courts ought to protect in every reasonable way" the "valuable right of property" in information. But news is far more than a trade secret, for that must remain private to have its best value, while news is obtained for publicity alone. The true line of decision is indicated by the conclusion of the Court in the *Christie* case—that "the information will not become public property until the plaintiff has gained his reward." Of course, this means his reasonable reward, and as in that instance of trade quotations; divulging the same to one patron's office full of customers, did not reasonably terminate plaintiff's property; so here it is reasonable and just that each member of plaintiff, and plaintiff itself has a property right in its own news until the reasonable reward of each member is received, and that means (with due allowance for the earth's rotation) until plaintiff's most Western member has enjoyed his reward; which is, not to have his local competitor supplied in time for competition with what he has paid for. Surely this is a modest limit of rights.

But the foregoing is thought to be avoided, if not controverted, by dwelling on the word "publication," and insisting in substance that when (e. g.) a single New York paper (being a member of plaintiff) prints an item and sells a copy of that edition, all the world can copy as it pleases to any extent and for any purpose, commercial and otherwise, because nothing but copyright protects that paper, and copyright does not cover statements of fact, but merely their literary dress or form.

The argument assumes that what plaintiff is interested in and is trying to preserve is literary property or anything capable of copyright protection. It may be granted that the newspaper first giving out the news in question is copyrighted; that fact statements are not thereby protected as such, and that publication at common law terminated an author's rights in his manuscript and the fruits of his brain; yet it still remains true that plaintiff's property in news is not literary at all; that it is not capable of copyright, and that "publication" as that word is used in the long line of decisions regarding literary rights has no determinative bearing on this case. No one before ever attributed to publication a sense that would limit a lawful business to a few degrees of longitude. The world is legally very old and of no one certain meaning. Publication of evidence in equity or admiralty of banns, of libel, &c., bear but remote relation to the act which is thought once to have terminated an author's property, and now is a requisite to statutory copyright. The thought, however, running through all the uses of the word is an advising of the public, a making known of something to them for a purpose. It follows that the crucial inquiry is as to that purpose—is it lawful?

We have assumed the newspaper first printing to be copyrighted, and no doubt its publication of its early edition was a general publication; but it could not copyright, abandon nor destroy what it did not own; and it did not own plaintiff's property in the news, not that of its own fellow-members in California. It did own the right to print in New York, but we discover no magic in the word "publication" which takes away or terminates the rights of others.

Plaintiff's purpose in furnishing the (e. g.) New York paper with news, was to have a use made of it, not inconsistent with its own reasonable reward for its labor from its property, and that of all the other members of plaintiff. That measure of use and reward is lawful; defendant deprives plaintiff thereof, and can show no equities; therefore defendant should be enjoined.

If defendant takes what some one else owns, and sells it as of right, in rivalry with the owner, such competition is more than unfair, it is patently unlawful, and the wider term comprises the narrower. But laying aside the right of property as the ultimate foundation of suit, the business method of selling in competition with plaintiff and its members, something falsely represented as gathered by defendant otherwise than from bulletins and early editions is unfair, because it is parasitic and untrue. It is immoral, and that is usually unfair to some one.

To commercially distribute news not gathered by the sender is under the facts shown here an invasion of property rights; to send it out as one's own labor is marked by that dolus, which is fraud, and that is the basis of the doctrine of unfair competition in its wide sense.

Since (to summarize the matter) any bodily taking for sale of plaintiff's news, without other labor than the perception thereof, before the reasonable reward of industry was secured as above indicated, was an unlawful invasion of property rights; and any sale thereof in competition with plaintiff under pretense of individual gathering thereof was a tort of the nature of unfair competition, the plaintiff's motion for injunction should have been granted substantially as made.

The order appealed from is modified, as indicated, and the cause remanded with directness to issue injunctions against any bodily taking of the words or substance of plaintiff's news, until its commercial value as news has in the opinion of the District Court passed away. The exact form of words to be used, and the insertion or omission of a definite time limit on copying and sale will be settled in the Court below in any manner

not inconsistent with this opinion. One bill of costs in this court to plaintiff. [L. E.]

Judge Ward in dissenting said:

That news dedicated to the public with complainant's consent by the morning papers in New York can be telegraphed to San Francisco in time to appear in the morning papers in San Francisco cannot qualify the legal aspect of the dedication. There being not the least evidence of anything fraudulent or underhand in this method of obtaining news, I think the injunction should be denied.

Suit to enjoin the International News Service from pirating war news and other related matter was begun in the U. S. District Court at Philadelphia on June 29 by the Public Ledger Co. The suit is similar to that instituted in New York against the defendant organization by the Associated Press.

BANKING AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week amount to 18 shares. No bank or trust company stocks were sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
18	National Bank of Commerce.	170	170	170	June 1917—172

Herbert K. Twitchell, heretofore Vice-President of the Chemical National Bank of this city, was elected to the Presidency of the institution at a meeting of the board on July 16, to succeed the late Joseph B. Martindale. Mr. Twitchell is fifty-two years of age and was born in Weybridge, Vt. When a young man he was employed by the Travelers' Insurance Co. of Hartford, Conn., and later became connected with the Hartford National Bank. In 1889 he left the employ of the latter to accept a position with the Chase National Bank of this city. He subsequently became an Assistant Cashier of the Chase National, but in 1907 resigned his office with that institution to become Assistant Cashier of the Chemical National Bank. He was elected Vice-President of the Chemical National in December 1911, when the late Mr. Martindale was chosen President to succeed William H. Porter, who became a member of J. P. Morgan & Co. Mr. Twitchell was elected a director of the Chemical National in 1912. He is also a member of the board of the Bankers Trust Co.

In pursuance of the plan whereby important financial interests recently acquired a large holding of stock of the Merchants' National Bank of the City of New York, vacancies in the board of directors have been filled by the election of the following: J. E. Aldred, Nicholas F. Brady and Arthur V. Davis. Raymond E. Jones, now Agent of the Royal Bank of Canada in New York City, has been elected Vice-President of the bank. Mr. Aldred is the senior member of the firm of Aldred & Co., 24 Exchange Place, this city. He is Chairman of the Board of the Consolidated Gas, Electric Light & Power Co. of Baltimore; Chairman of the Board of the Pennsylvania Water & Power Co.; President of the Shawinigan Water & Power Co. of Canada. Mr. Brady is President of the New York Edison Co., Chairman of the Board of the Brooklyn Rapid Transit Co. and an officer and director of many important public service and industrial corporations in the United States. Mr. Davis is the President of the Aluminum Company of America, a director of the Mellon National Bank and the Union Trust Co. of Pittsburgh, and closely identified with many important enterprises in the United States and Canada. Mr. Jones, at present a director of the bank, will assume his duties as Vice-President on Aug. 1. He was born and brought up in New York City and has been connected in various capacities with the Royal Bank of Canada for over sixteen years. Ex-Senator Burton of Ohio continues as President of the bank, the expansion of which as an independent and conservative institution is assured.

Few people not connected intimately with the work have any idea of the volume of securities handled in the daily routine in a financial institution. The Bankers Trust Company of this city announces that during the six months ending June 30, there were deposited in and withdrawn from its vault securities and cash of the par value of \$49,635,376,000. As safe deposit vaults are not rented to the public, this stupendous total represents only transactions connected with the company's business.

Charles J. McDermott, President of the Brooklyn Bar Association, has been elected a director of the Metropolitan Trust Co. of this city. Mr. McDermott is also a trustee of the Hamilton Trust Co. of Brooklyn.

Anthony Lamb has resigned as Vice-President and director of the Syracuse (N. Y.) Trust Co., and E. B. Clare-Avery, Treasurer of the company, has assumed his duties pending an election to fill the vacancy. Mr. Lamb had been connected with Syracuse banking affairs for many years. He was Vice-President and Cashier of the Commercial National Bank of Syracuse at the time of its consolidation with the Syracuse Trust Co. in October 1915.

Arthur A. White, heretofore Assistant Cashier of the City Bank of Syracuse, N. Y., has been elected a Vice-President of the institution. Mr. White has been connected with the City Bank for a year and a half, and previous to that time was an Assistant Cashier of the old Commercial National Bank.

The Comptroller of the Currency has approved an increase of \$120,000 in the capital of the Merchants National Bank of Syracuse, N. Y., raising it from \$180,000 to \$300,000.

Albert E. Fraser was elected Assistant Treasurer of the Prudential Trust Co. of Boston on July 10. Mr. Fraser has had considerable experience in banking, having been connected with several financial institutions in Boston and vicinity during the last twenty years. He was for about ten years connected with the Eliot National Bank of Boston before its purchase by the National Shawmut Bank. The Prudential Trust Co. was established on June 1 1915. It has a capital of \$200,000, surplus (June 21 1917) of \$50,000 and undivided earnings of \$87,404. Its commercial department reported deposits June 21 of \$945,160, while the deposits in the savings department on that date amounted to \$266,349. John H. H. McNamee is President of the company and William P. Bailey is Treasurer.

A contract has been let by the directors of the Trenton Banking Co. of Trenton for the erection of a new building at State and Warren streets, the site of the old Masonic Temple. The Trenton Banking Co. expects to be in its new home in about a year. The contract was awarded to S. W. Mather & Son as the general contractors. The plans and specifications are by Dennison & Hirons, bank architects, of New York, and associated with them is the Trenton firm of Kleman & Fowler.

The proposed increase in the capital of the Franklin Trust Co. of Philadelphia was ratified by the stockholders at their special meeting on July 17. The capital, as has been heretofore noted, is to be raised from \$400,000 to \$600,000. At this week's meeting also the stockholders approved the proposal to change the par value of the shares from \$50 to \$100. The stockholders, it is understood, are given the opportunity to subscribe to the new issue at \$125 per \$100 share to the extent of their present holdings.

The directors of the Columbia Avenue Trust Co., of Philadelphia, have elected William D. Chambers to the board, succeeding Frank D. Williams, resigned.

J. Willison Smith has been elected a Vice-President and director of the Land Title & Trust Co., of Philadelphia, Pa. Mr. Smith, although only thirty-eight years old, has been connected with the Land Title & Trust for nearly a quarter of a century, having entered its employ in 1895. For a number of years he has been in charge of the building operation department of the company, and in November 1916 was made Real Estate Officer. Several years ago he was selected by Councils to represent the city in the appraisal of the Kirkbrides Asylum. Mr. Smith is a member of the Philadelphia Real Estate Board and is recognized as an authority in real estate values in the city, having testified from time to time in important land cases.

Harry D. Ramsey, who has heretofore been Assistant Cashier of the Merchants Bank of Pittsburgh, Pa., which bank was absorbed by the Continental Trust Co., Pittsburgh, Pa., has been elected Assistant Treasurer of the Continental Trust Co. of Pittsburgh. Mr. Ramsey was also in the employ of the Second National Bank of Pittsburgh, Pa., for a number of years.

It has been announced by the Duquesne National Bank of Pittsburgh that Durbin S. Kerr has been elected Assistant Cashier. Mr. Kerr began as a messenger in the bank fourteen years ago.

An increase of \$75,000 in the capital of the Central National Bank of York, Pa., raising it from \$125,000 to \$200,000, has been approved by the Comptroller of the Currency.

The First National Bank of Cleveland announced on the 13th inst. that Cleveland's banks established their highest record for clearings during the first half of 1917. The total clearings from Jan. 1 to July 1 was \$1,734,602,612, as compared with \$1,017,416,835 during the same period of 1916. The clearings of the First National Bank during the first half of 1917 were \$541,921,252, showing an increase of \$287,956,683 over the corresponding period of 1916. The clearings of this bank were 31.24% of the total of all of the banks of Cleveland. The clearings of the First National Bank were 40% of the total for all of the national banks of Cleveland. The First National Bank has established a new record for the number of out-of-town checks handled during the first six months of 1917. This number was 7,537,709, being nearly 75,000 in excess of the number handled during the same period of 1916. The total amount of the checks handled during this record period was \$1,024,629,102. At the present time the Transit Department of this bank is handling an average of 50,000 out-of-town checks each day.

On July 16 a new branch of The American State Bank of Detroit was opened at 35th St. and Michigan Ave. Altogether the bank has nine branches. The officers of the institution are William E. Moss, President; Paul H. Deming and James J. Brady, Vice-Presidents; W. J. Hayes, Vice-President and Cashier; Gordon Fearnley, Assistant Cashier; G. W. J. Linton, Auditor and S. A. Mauer, Manager of branches.

A new banking institution, the City Trust Co., has recently been organized in Indianapolis, Ind., and will open for business as soon as banking quarters are completed in the new fourteen-story building at Market and Delaware Streets. Charles Downing, for many years Secretary of the Indiana State Fair, will be its President. Other officers will be: Thomas B. Fulmer, Vice-President; Dwight A. Murphy, Secretary; and James M. Ogden, General Counsel. The following, together with the officers of the bank, will comprise the board of directors:

Charles H. Barnaby, Greencastle, Chairman; F. A. Arnold, Vice-President of the Central National Bank, Greencastle; Herman J. Barnard, Manager of the Central Veneer Co.; Robert F. Daggett, architect; William F. Fox, Vice-President of the Public Savings Insurance Co. of America; H. O. Garman, Chief Engineer of the Public Service Commission of Indiana; Joseph G. Hayes, Chairman of the Marion County Board of Commissioners; Dr. Alfred Henry, President of the Indiana Society for the Study and Prevention of Tuberculosis; S. P. Minear, President of the Citizens' National Bank, Greensburg; E. W. Steinhart of the Steinhart Automobile Co.; and John T. Vanzant of Indianapolis.

The institution will have a capital of \$300,000. The selling price of the stock (par value \$100) is \$110 per share.

Walter Henry Hull, heretofore both sales manager and manager of the bond department of John F. Sinclair & Co. of Minneapolis, Minn., has been chosen manager of the bond department of the Bankers Trust & Savings Bank of Minneapolis. Mr. Hull was formerly on the editorial staff of the 'Chicago Banker' and also served as manager of the mortgage department of the N. T. MacMillan Co., Ltd., of Winnipeg, the disturbance in financial conditions in Canada following the outbreak of the war having led to his return to the United States.

The Comptroller of the Currency has approved an increase of \$75,000 in the capital of the First National Bank of Danville, Va., raising it from \$200,000 to \$275,000. As noted in these columns last week, the National Bank of Danville (capital \$175,000) has been consolidated with the First National.

Henry J. Failing, Vice-President of the Lumbermen's National Bank of Portland, Ore., died on June 24. Mr. Failing, who was a native of Illinois, became Vice-President of the institution a year ago, following the elevation of E. G. Crawford to the Presidency, succeeding the late George W. Bates. Prior to that Mr. Failing had been connected with the Twin Falls Banking & Trust Co. of Twin Falls, Idaho, as Vice-President and Manager. He was also associated with W. S. McCornick, President of the W. S. McCornick Bank of Salt Lake City. Mr. Failing started his banking career

as Cashier of the Randolph Bank, Randolph, Iowa, and later became President of a private bank in Randolph. He had also organized the First National Bank of Randolph and served as its President for five years. He was forty-five years of age.

H. W. Beauclerk, of the Brompton Pulp & Paper Co. and Vice-President of the Belgo-Canadian Realty Co., Ltd., and George B. Fraser, a member of the wholesale firm of Greenshields, Ltd., have been elected directors of the Bank of Montreal to succeed the late Sir William C. MacDonald and E. B. Greenshields.

The directors of the London City & Midland Bank Ltd. announce an interim dividend for the past half-year at the rate of 18% per annum, less income tax, payable on July 14. They also voted the sum of £100,000 as a bonus for the staff. The dividend for the corresponding period last year was at the same rate.

Cox & Co. (France), Ltd., announce to American bankers and military and naval men, that they pay special attention to the financial requirements of military and naval forces of the United States while in Europe, both for the remittance of funds and for any general banking business. The banking firm of Cox & Co. was established in 1758 at 16 Charing Cross, London. A similar announcement was made by the London & South-Western Bank, Ltd., head office 170 Fenchurch St., London, E. C., last month, as noted in these columns on June 16. Cox & Co. (France), Ltd., as heretofore stated, is jointly owned by the English banking house of Cox & Co. and the London & South-Western Bank, the directorate of the French banking firm being composed of three members of Cox & Co., London, and three directors of the London & South-Western Bank.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.									
	Exports			Imports					
	1917.	1916.	1915.	1917.	1916.	1915.			
January	\$613,325	\$330,036	\$267,879	\$241,816	\$184,351	\$122,148			
February	467,648	401,784	299,806	199,480	193,935	125,123			
March	553,988	410,742	296,612	270,257	213,590	157,982			
April	530,117	398,569	294,746	253,917	218,236	160,576			
May	-----	474,804	274,218	-----	229,189	142,285			
June	-----	464,686	268,547	-----	245,795	157,695			
July	-----	444,714	268,469	-----	182,723	143,245			
August	-----	510,167	260,610	-----	199,316	141,804			
September	-----	514,924	300,655	-----	164,039	151,236			
October	-----	492,814	336,152	-----	178,659	149,173			
November	-----	516,167	327,670	-----	176,968	155,497			
December	-----	523,234	359,306	-----	204,834	171,833			
Total	-----	\$5,482,641	\$3,554,670	-----	\$2,391,635	\$1,778,597			
GOLD.									
	Exports			Imports					
	1917.	1916.	1915.	1917.	1916.	1915.			
January	\$20,720	\$10,213	\$692	\$58,926	\$15,008	\$6,896			
February	22,068	13,685	1,054	103,766	6,016	12,727			
March	17,920	10,774	924	139,499	9,776	25,620			
April	16,965	11,503	814	32,372	6,122	16,203			
May	-----	11,919	1,277	-----	27,322	31,136			
June	-----	8,312	2,822	-----	122,735	52,342			
July	-----	9,395	2,192	-----	62,108	17,263			
August	-----	11,780	1,128	-----	41,239	61,641			
September	-----	6,849	2,034	-----	92,562	42,062			
October	-----	7,054	2,939	-----	97,509	79,669			
November	-----	26,335	3,661	-----	46,973	60,982			
December	-----	27,974	11,889	-----	158,620	45,413			
Total	-----	\$155,793	\$31,426	-----	\$685,990	\$451,954			
SILVER.									
	Exports			Imports					
	1917.	1916.	1915.	1917.	1916.	1915.			
January	\$5,887	\$4,636	\$5,188	\$3,346	\$1,852	\$2,287			
February	7,694	4,947	3,425	2,478	2,596	2,400			
March	5,556	5,748	3,156	2,977	2,880	2,477			
April	4,353	4,856	4,371	2,375	2,176	2,603			
May	-----	6,212	4,741	-----	2,725	2,352			
June	-----	4,644	3,969	-----	3,183	3,623			
July	-----	4,336	3,965	-----	2,426	3,003			
August	-----	5,815	3,378	-----	2,517	3,804			
September	-----	6,530	3,366	-----	2,880	2,737			
October	-----	6,016	5,237	-----	2,892	3,219			
November	-----	7,847	5,971	-----	2,583	3,376			
December	-----	9,008	6,831	-----	3,553	2,603			
Total	-----	\$70,595	\$53,599	-----	\$32,263	\$34,484			
EXCESS OF EXPORTS OR IMPORTS.									
	Merchandise			Gold			Silver		
	1917.	1916.	1915.	1917.	1916.	1917.	1916.	1917.	1916.
January	+371,509	+145,685	+145,731	-38,206	-4,795	+2,541	+2,784		
February	+268,168	+207,849	+174,683	-81,698	+7,669	+5,216	+2,351		
March	+283,731	+187,152	+138,630	-121,579	+998	+2,579	+2,868		
April	+276,500	+180,333	+134,170	+15,407	+5,381	+1,978	+2,680		
May	-----	+245,615	+131,933	-----	-15,403	-----	+3,487		
June	-----	+218,891	+110,852	-----	-114,423	-----	+1,461		
July	-----	+261,991	+125,224	-----	-52,713	-----	+1,910		
August	-----	+310,851	+118,805	-----	-29,459	-----	+3,298		
September	-----	+350,885	+149,419	-----	-85,713	-----	+3,650		
October	-----	+314,155	+186,979	-----	-90,455	-----	+3,124		
November	-----	+339,199	+172,173	-----	-20,638	-----	+5,264		
December	-----	+318,400	+188,473	-----	-130,646	-----	+5,455		
Total	-----	+3,091,006	+1,777,072	-----	-530,197	-----	+38,332		

+ Exports. - Imports.

Totals for merchandise, gold and silver for ten months:

10 Mos. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
'16-17	5,167,399	2,072,009	3,095,390	167,060	833,575	666,515	63,012	28,025	35,015
'15-16	3,393,993	1,722,899	1,671,094	70,019	343,953	273,934	48,935	28,247	20,688
'14-15	2,225,824	1,374,190	851,634	142,125	88,091	54,034	42,232	23,136	19,096
'13-14	2,045,774	1,572,114	473,660	47,096	60,739	13,653	45,481	26,740	18,732
'12-13	2,107,872	1,548,039	559,833	64,726	61,246	3,480	61,553	35,810	25,743
'11-12	1,890,708	1,366,536	524,172	45,706	39,979	5,727	53,119	37,826	15,293

f Excess of Imports.

Similar totals for the four months since Jan. 1 for six years make the following exhibit:

Four Mths. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1917.	2,165,378	965,470	1,199,908	77,673	334,564	256,891	23,490	11,176	12,314
1916.	1,541,131	810,112	731,019	46,176	36,922	9,254	20,186	9,505	10,681
1915.	1,159,013	565,830	593,213	3,483	61,416	57,963	16,139	9,767	6,372
1914.	728,038	659,105	69,733	19,032	24,951	5,922	16,026	9,013	7,013
1913.	808,270	614,617	193,653	50,698	19,961	30,737	23,261	12,673	10,588
1912.	786,002	597,923	188,079	21,775	16,307	5,468	21,897	16,040	5,857

f Excess of Imports.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows for the past week:

London.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
Week ending July 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d.40 1/4	41 1/4	40 9-16	40 3/4	40 3/4	39 15-16
Consols, 2 1/2 per cents.	Holiday	55 1/2	55 1/2	55 1/2	56 1/4	56
British, 5 per cents.	"	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
British, 4 1/2 per cents.	"	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
French Rentes (in Paris) fr.	"	60.70	60.70	60.70	60.80	61.00
French War Loan 5% (in Paris) fr.	"	88.50	88.50	88.50	88.50	---

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts.79 3/4	81 1/4	80 3/4	80 1/4	79 1/2	78 1/2
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Commercial and Miscellaneous News

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
Achison 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. 1a
Preferred	3 1/2	Aug. 20	Holders of rec. Aug. 1a
Fl. Dodge Des M. & Sou., com. & pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a
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
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
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 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
Pittsb. McKeesp. & Youghiogheny, quar.	\$1.50	July 2	June 16 to July 1
Reading Company, common (quar.)	\$1	Aug. 9	Holders of rec. July 24a
First preferred (quar.)	50c.	Sept. 13	Holders of rec. Aug. 23a
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
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
Carolina Power & Light, com. (quar.)	1/2	Aug. 1	Holders of rec. July 24
Chicago Rys., Series 1 partic. cfts.	8	Aug. 1	Holders of rec. July 1
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
Cities Service, com. & pref. (monthly)	1/2	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	1/2	Sept. 1	Holders of rec. Aug. 15
Civic Invest. & Indus. (quar.) (No. 4)	1	Aug. 15	Holders of rec. July 31
Columbus Ry., Pow. & Light, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 19
Commonwealth Pow., Ry. & L., com. (qu.)	1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Aug. 15	Aug. 1 to Aug. 15
Cumberland Co., Pow. & L., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16a
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
Lehigh Valley Transit, pref. (quar.)	1 1/2	Aug. 10	Holders of rec. July 31a
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/2	July 31	Holders of rec. July 20a
Monongahela Val. Tract., com. (extra)	1 1/2	Aug. 16	Holders of rec. June 30a
Montreal Tramways (quar.)	2 1/2	Aug. 1	Holders of rec. July 13
New Hampshire Electric Ry., preferred	1	July 31	July 22 to July 31
North Texas Elec. Co., com. (quar.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16a
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16a
Philadelphia Co., com. (qu.) (No. 143)	87 1/2c.	Aug. 1	Holders of rec. July 2a
Philadelphia Company 5% pref.	\$1		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Broadway (quar.)	2	Aug. 1	Holders of rec. July 23
Farmers' Loan & Trust (quar.)	4 1/2	Aug. 1	Holders of rec. July 21
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25a
Kings County (Brooklyn) (quar.)	6	Aug. 1	July 26 to July 31
Fire Insurance.			
Commercial Union Fire of N. Y.	5		
German-American (Red Cross dividend)	u1	Aug. 1	Holders of rec. July 2
Miscellaneous.			
American Beet Sugar, common (quar.)	2	July 31	Holders of rec. July 14a
American Beet Sugar, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Cigar, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 14a
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 Gluc, preferred	4	Aug. 1	July 19 to Aug. 12
American Graphophone, pref. (quar.)	1 3/4	Aug. 15	Holders of rec. Aug. 1a
American Ice, preferred (quar.)	1 1/4	July 25	Holders of rec. July 16a
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 1/4	July 21	Holders of rec. July 5a
Common (Red Cross dividend)	u1	July 25	Holders of rec. June 22a
American Malting, 1st and 2d pref.	1 1/2	Aug. 1	Holders of rec. July 17a
Amer. Pipe & Constr. Securities, pref.	4	Aug. 1	July 21 to Aug. 2
Amer. Smelt. & Refg., com. (Red Cross)	u1	July 28	July 3 to July 4
Amer. Sugar Refg., com. and pref. (qu.)	1 3/4	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
American Utilities, preferred (quar.)	1 3/4	Aug. 10	Holders of rec. July 31a
Amer. Zinc, Lead & Smelt., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 27
Anacosta Copper Mining (quar.)	\$2	Aug. 27	Holders of rec. July 21a
Associated Dry Goods, 1st pref. (No. 1)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Atl. Gulf & W. I. S.S. Lines, common	5	Aug. 1	Holders of rec. June 29a
Common (extra)	u1	Aug. 1	Holders of rec. June 29a
Atlantic Steel, common (extra)	5	Aug. 2	July 22 to Aug. 2
Atlas Powder, preferred (quar.)	1 1/2	Aug. 1	July 21 to July 31
Babeock & Wilcox (Red Cross dividend)	u1	July 28	Holders of rec. July 20
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1 3/4	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
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
Borden's Condensed Milk, com. (No. 44)	4	Aug. 14	Aug. 2 to Aug. 15
Brill (J. G.) Co., preferred (quar.)	1	Aug. 10	July 24 to July 31
Brown Shoe, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Burns Bros., common (quar.) (No. 16)	1 1/2	Aug. 15	Holders of rec. Aug. 1a
Common (payable in common stock)	1	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.) (No. 18)	1 3/4	Aug. 1	Holders of rec. July 20a
Butte & Superior Min. (spec.) (Red Cross)	u40c.	July 25	Holders of rec. July 17
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 Locomotive, com. (quar.)	1 1/2		
Preferred (quar.)	1 3/4	Oct.	
Caney River Gas (quar.)	41 2-3c	July 31	Holders of rec. July 20
Carbon Steel, common (quar.)	1 1/2	Aug. 15	Aug. 11 to Aug. 14
Common (extra)	2 1/2	Aug. 15	Aug. 11 to Aug. 14
Common (quar.)	1 1/2	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2 1/2	Nov. 15	Nov. 11 to Nov. 14
Second preferred (annual)	6	July 30	July 26 to July 29
Carwen Steel Tool	20c.	Aug. 10	Holders of rec. Aug. 1
Extra	5c.	Aug. 10	Holders of rec. Aug. 1
Central Acquire Sugar Cos., common	25	July 31	Holders of rec. July 25
Central Leather, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 10a
Common (extra)	2	Aug. 1	Holders of rec. July 10a
Central Sugar, preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 14
Chevrolet Motor (quar.)	3	Aug. 1	Holders of rec. July 14
Chicago Pneumatic Tool (quar.)	1	July 25	July 15 to July 25
Chic. Wilm. & Frank. Coal, com. (No. 2)	5	Aug. 1	Holders of rec. July 20
Preferred (quar.) (No. 6)	1 1/2	Aug. 1	Holders of rec. July 20
Chino Copper (Red Cross contribution)	u40c.	July 25	Holders of rec. July 14a
Clinchfield Coal Corp., common	1	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1 3/4	Aug. 1	Holders of rec. July 25
Cleveland-Cliffs Iron (quar.)	2 1/2	July 25	July 16 to July 25
Cleveland Elec. Illum., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 25
Cluett, Peabody & Co., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Colorado Fuel & Iron, com. (quar.)	x3 1/2	July 25	Holders of rec. July 10a
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 16
Consolidation Coal (quar.)	1 1/2	July 31	Holders of rec. July 18a
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1 1/2	Nov. 1	Holders of rec. June 30
Preferred (extra)	1 1/2	Nov. 1	Holders of rec. June 30
Cosden Oil & Gas, common (quar.)	d12 1/2 c	Aug. 1	July 17 to Aug. 1
Common (extra)	d12 1/2 c	Aug. 1	July 17 to Aug. 1
Cramp (Wm.) & Sons Ship & Eng. Bldg.	3	Aug. 1	July 22 to Aug. 1
Crucible Steel, pref. (No. 58) (acct. acu.)	h2	July 31	Holders of rec. July 16a
Crucible Steel, pref. (acct. acum. divs.)	h2	Aug. 31	Holders of rec. Aug. 16
Cudahy Packing, common (quar.)	1 3/4	Sept. 15	Holders of rec. Sept. 5
Seven per cent preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20
De Long Hook & Eye (quar.) (No. 68)	2	Aug. 1	Holders of rec. July 23
Dominion Bridge, Ltd. (quar.)	2 1/2	Aug. 15	Holders of rec. July 31
Dominion Coal, Ltd., pref. (No. 49)	3 1/2	Aug. 1	Holders of rec. July 14
Dominion Steel Corp., Ltd., pref. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 1
duPont (E.I.) de Nem. & Co., deb. stock (qu.)	1 1/2	July 25	Holders of rec. July 10a
duPont (E.I.) de Nem. Powder, com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1 3/4	Aug. 1	Holders of rec. July 21a
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Edison Elec. Ill. of Boston (qu.) (No. 113)	3	Aug. 1	Holders of rec. July 16
Edison Elec. Ill. of Brockton (qu.)	2	Aug. 1	Holders of rec. July 16a
Elec. Bond & Share, pref. (qu.) (No. 49)	1 1/2	Aug. 1	Holders of rec. July 18
Electrical Securities Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Eureka Pipe Line (quar.)	6	Aug. 1	Holders of rec. July 16
Fajardo Sugar	2 1/2	Aug. 1	Holders of rec. July 20
Fall River Gas Works (quar.) (No. 91)	3	Aug. 1	Holders of rec. July 17a
Federal Sugar Refining, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 30
First National Copper	40c.	Aug. 15	Holders of rec. July 21
Fisher Body Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Fort Worth Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Gaston, Williams & Wigmore, Inc. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 1
General Cigar, common (quar.)	1	Aug. 1	Holders of rec. July 24
General Electric Special (Red Cross div.)	u1	Aug. 20	Holders of rec. July 3a
General Motors Corp., com. (quar.)	3	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 14a
General Petroleum (quar.)	r2 1/2	Oct. 1	Sept. 21 to Sept. 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3a
Granby Con. Min., S. & Pow., Ltd. (qu.)	2 1/2	Aug. 1	Holders of rec. July 18a
Great Northern Paper	\$2.50	Aug. 1	Holders of rec. July 26a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 20a
Holly Sugar Corporation, pref. (quar.)	1 3/4	Aug. 1	Holders of rec. July 14
Homestake Mining (monthly) (No. 515)	65c.	July 25	Holders of rec. July 20a
Houston Oil, preferred	3	Aug. 1	July 20 to July 31
Illinois Northern Utilities, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20
Illum. & Power Sec. Corp., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Indiana Pipe Line (quar.)	\$2	Aug. 15	Holders of rec. July 21
Indian Refining, pref.	5 1/2	July 23	Holders of rec. July 7
Industrial & Finance Corp., pref.	3	Aug. 15	July 19 to Aug. 2
Inspiration Consolidated Copper (quar.)	\$2	July 30	Holders of rec. July 13a
Special (Red Cross)	u25c.	July 30	Holders of rec. July 13a
International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 16a
International Nickel, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16a
Isle Royale Copper Co. (qu.) (No. 6)	\$1.50	July 31	Holders of rec. June 30
Kayser (Jullus) & Co., 1st & 2d pref. (qu.)	1 3/4	Aug. 1	Holders of rec. July 20a
Kellogg Switchboard & Supply (quar.)	2	July 31	Holders of rec. July 26
Kelly-Springfield Tire, com. (quar.)	1	Aug. 1	Holders of rec. July 16a
Kelsey Wheel, Inc., pref. (qu.) (No. 4)	1 3/4	Aug. 1	Holders of rec. July 21a
Kennecott Copper (Red Cross contrib.)	u20c.	July 25	Holders of rec. July 14a
Kerr Lake Mining (Red Cross div.)	u15c.	Aug. 10	Holders of rec. July 5a
Kerr Lake Mining (quar.) (No. 48)	25c.	Sept. 15	Holders of rec. Sept. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Keystone Telephone, preferred	h\$1.25	Aug. 1	Holders of rec. July 20
Keystone Watch Case, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19
Kings Co. Elec. L. & Pow. (quar.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1
Preferred (quar.)	1 3/4	Aug. 31	Holders of rec. Aug. 1
Loft, Inc. (quar.)	1 1/4	Aug. 1	Holders of rec. July 10
Lowell Elec. Light Corp. (qu.) (No. 85)	2 1/2	Aug. 1	Holders of rec. July 18
Magma Copper Co. (Red Cross dividend)	u10c.	July 25	Holders of rec. July 14
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
Massachusetts Gas Cos., com. (quar.)	1 3/4	Aug. 1	Holders of rec. July 16
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
Midvale Steel & Ordnance (quar.)	\$1.50	Aug. 1	Holders of rec. July 20a
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
Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
Municipal Service, common	1	July 17	Holders of rec. July 10
Nash Motors, pref. (quar.)	1 3/4	Aug. 1	Holders of rec. July 20
National Carbon, Inc., common (quar.)	\$1	Aug. 1	Holders of rec. July 31a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 31a
National Lead, com. (Red Cross div.)	u1	July 27	Holders of rec. July 6a
National Surety (Red Cross dividend)	u1	July 25	Holders of rec. July 2a
Nevada-Cali. 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 Fuel Oil (quar.)	\$1	July 20	Holders of rec. July 16
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31a
New Niquero Sugar, com. & pref. (extra)	10	July 31	Holders of rec. July 25
North American Co. (quar.) (No. 54)	1 1/4	Oct. 1	Holders of rec. Sept. 15
North Butte Mining (quar.)	50c.	Sept. 28	Holders of rec. July 12a
Ohio Cities Gas, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15
Osceola Consolidated Mining (quar.)	\$6	July 31	Holders of rec. June 30
Pacific Coast Co., common (quar.)	1	Aug. 1	Holders of rec. July 21a
First preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Second preferred (quar.)	1	Aug. 1	Holders of rec. July 21a
Pacific Development Corporation	1 3/4	Aug. 15	Holders of rec. July 9
Pacific Mail SS., preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18
Pacific Power & Light, preferred (quar.)	1 3/4	Aug. 1	Holders of rec. July 20
Paekard Motor Car, common (quar.)	2	July 31	Holders of rec. July 16a
Penmans, Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
Penn Traffic	7 1/2 c.	Aug. 1	Holders of rec. July 14a
People's Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1a
People's Natural Gas & Pipeage (quar.)	50c.	July 25	Holders of rec. July 20
Pierce-Arrow Motor Car, common	\$1.25	Aug. 1	Holders of rec. July 14a
Pittsburgh Coal, pref. (quar.)	1 1/2	July 25	Holders of rec. July 9a
Pittsburgh Coal (payable in scrip)	g33 1-3	July 25	Holders of rec. July 20a
Pittsburgh Oil & Gas (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pittsburgh Steel, preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 15
Pittsford Power, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 23a
Plant (Thomas G.) Co. (quar.) (No. 64)	1 1/4	July 31	Holders of rec. July 17
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 30a
Prest-O-Lite Co. (quar.)	\$2	July 31	Holders of rec. July 20a
Procter & Gamble, common (quar.)	5	Aug. 15	July 22 to Aug. 15
Common (payable in common stock)	4	Aug. 15	July 22 to Aug. 15
Public Service of Nor. Hls., com. (quar.)	1 3/4	Aug. 1	Holders of rec. July 14
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 14
Pullman Company (quar.) (No. 202)	2	Aug. 15	Holders of rec. July 31
Pyrene Mfg., common (quar.) (No. 19)	25c.	Aug. 1	July 16 to July 31
Quaker Oats, preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Ray Cons. Cop., special (Red Cross div.)	u20c.	July 25	Holders of rec. July 14a
Republic Iron & Steel, com. (qu.) (No. 3)	1 1/2	Aug. 1	Holders of rec. July 16a
Republic Iron & Steel, com. (qu.) (No. 4)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 56)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Royal Dutch Co. (Equitable Tr. Co. cts.)	3.15	July 25	Holders of rec. July 20a
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20
Special (distrib. from reserve for amort.)	50c.	Sept. 20	Sept. 9 to Sept. 20
Sapulpa Refining	30c.	Aug. 1	July 15 to Aug. 1
Scars, Roebuck & Co., common (quar.)	2	Aug. 15	Holders of rec. July 31a
Shannon Copper (quar.)	25c.	Aug. 15	Holders of rec. July 31

RE-EXTENSION OF CHARTER.

The First National Bank of Eaton Rapids, Mich. Charter re-extended until close of business July 2 1937.

INCREASES OF CAPITAL APPROVED.

	Increase.
The Second National Bank of Freeport, Ill. Capital increased from \$100,000 to \$150,000	\$50,000
The First National Bank of Wibaux, Mont. Capital increased from \$25,000 to \$75,000	50,000
The Salt Springs National Bank of Syracuse, N. Y. Capital increased from \$200,000 to \$500,000	300,000
The Iowa National Bank of Des Moines, Iowa. Capital increased from \$1,000,000 to \$1,200,000	200,000
Total increase	\$600,000

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.

	Capital..
The National Bank of Danville, Va. Liquidating Agent, H. C. Patton, Danville, Va. Consolidated with the First National Bank of Danville	\$175,000

OTHER LIQUIDATIONS.

	Capital.
The Norwood National Bank, Norwood, Mass. Liq. Comm., C. T. Wheelock and C. A. Rathbone, Norwood, Mass. Succeeded by the Norwood Trust Co.	\$100,000

Canadian Bank Clearings.—The clearings for the week ending July 12 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 24.4%.

Clearings at—	Week ending July 12.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Canada—					
Montreal	99,320,057	82,117,101	+20.9	47,750,503	56,940,260
Toronto	66,663,014	47,592,814	+40.1	36,623,246	41,724,479
Winnipeg	43,362,995	37,935,967	+14.3	17,366,483	29,599,575
Vancouver	8,073,599	6,824,518	+18.3	5,020,890	8,444,768
Ottawa	6,509,889	5,856,416	+11.2	4,032,160	3,876,286
Quebec	4,462,262	4,090,005	+9.1	3,456,680	3,441,588
Hallfax	3,654,520	2,827,606	+29.2	2,091,243	2,007,866
Calgary	6,106,058	3,934,481	+55.2	2,778,648	4,872,429
Hamilton	4,668,276	4,356,501	+7.2	3,152,013	2,954,062
St. John	2,238,147	1,977,543	+13.2	1,676,968	1,901,522
Victoria	1,940,012	2,203,513	-11.9	1,591,666	2,867,054
London	2,339,058	2,072,793	+12.9	1,747,230	1,728,319
Edmonton	2,789,060	2,093,441	+33.2	1,833,414	3,430,012
Regina	3,343,470	2,177,671	+53.5	1,153,549	1,969,555
Brandon	462,012	515,886	-10.3	417,262	421,075
Saskatoon	1,653,061	1,036,310	+59.6	712,005	1,169,224
Moose Jaw	1,054,060	835,147	+26.2	532,873	824,278
Lethbridge	868,308	531,609	+63.4	297,150	368,716
Brantford	946,481	612,548	+54.5	512,940	618,143
Fort William	690,075	575,213	+20.0	389,145	832,792
New Westminster	335,097	283,819	+18.2	289,775	409,110
Medicine Hat	562,119	297,970	+89.0	187,704	383,375
Peterborough	736,288	531,166	+38.6	442,338	417,017
Sherbrooke	617,485	509,750	+21.2	—	—
Kitchener	638,254	509,750	+25.2	—	—
Total Canada	264,033,657	212,299,538	+24.4	134,255,885	171,201,405

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Bonds.	Per cent.
12	Regal Motor Car, pref.	31	\$39,000	Pacific & Eastern Ry. 1st
136	20-100 Sackett & Wilhelms Corp. 1st pref. vot tr. certificates	\$500 lot	s. l. 6s, 1937, June 1915 coupon on	50
			10,000	Internat. Consol. Oil (Wyo.) 1st 6s, 1916, Sept. 1912, coupon on
			5,000	Lake Huron & Nor. Ont. Ry. 1st 5s, 1913

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2	Mass. Cotton Mills	140-140 1/4	3	Hood Rubber, com., v. t. c.	133 1/2
50	American Felt, pref.	100			Per cent.
20	Back Bay Realty	73	\$1,000	St. Croix Paper Co. 5s, 1923	92

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2	Merchants Nat. Bank	285	4	Plymouth Cord., new stock, w. l. 110	
1	Nat. Shawmut Bank	204	5	American Mfg., pref.	90
1	First National Bank	413 1/4	4	New Boston Music Hall	14 1/2
4	Old Colony Trust	265	5	Merch. R. E. Tr., \$1,000 each	100
30	Natacomet Nat. Bk., Fall Riv.	117	10	Union Twist Drill, com.	400
4	Waterbury (Conn.) Nat. Bank, \$50 each	77	5	Regal Shoe, pref.	86
3-5	Border City Mfg.	19 3/4	15	Plymouth Cordage	216 1/2
5	Hill Manufacturing	77	50	Flint Mills, Fall River	145
1	Dwight Mfg., \$500 par.	1150	2	Wamsutta Mills	105
25	Mass. Consol. Rys., pref.	10	50	Draper Corporation	126 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
8	West End Trust	174 1/4	5	Federal Trust	125
8	Frankford & So'wark Pass. Ry.	344	2	Pa. Co. for Insur., &c.	712
36	Insur. Co. of State of Pa.	98	4	Philadelphia Trust	823 1/2
20	Peoples Trust, \$50 each	35 1/2	1	Provident Life & Trust	455
8	Robert Morris Trust	60 1/2	4	Tioga Trust, \$50 each	74.75
110	German Theatre Realty, \$10 ea.	3	4	Fire Assn. of Phila., \$50 each	305
13	W. S. Gray Cotton Mills, Woodruff, S. C., pref.	100	10	Camden Fire Ins. Assn., \$5 each	10 3/4
6	W. S. Gray Cot. Mills, com.	106	2	Phila. & Trenton RR	232 1/2
26	Breuker & Kessler Co., \$50 ea.	25	7	Fairm't Pk. & Had'g Pass. Ry.	58 3/4
7 1/2	Willows Assn. of Malta Boat Club	\$1 lot	9	Phila. & Gray's Ferry Pass. Ry.	74 1/2
3	Ours Fishing Club, \$50 each	\$5 lot	12	Hestonv. M. & F. Pass. Ry., pref.	58
2	Fourth Street Nat. Bank	290 1/4	4	Phila. Bourse, com., \$50 each	5 1/2
3	Fidelity Trust (old stock)	580	23	Real Estate Trust, pref.	100
4	John B. Stetson, com.	333 1/2	8	Royal Electric Type	45
1	Farmers & Meehan. Nat. Bk.	150			Per cent.
3	Fairmount Sav. Trust	100	\$4,000	Mfrs. Club, Phila., 6s, 1940	15 1/2
			5,000	Phila. Turngemeinde certf. of partle. interest	\$4,600

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 14:

Large increases in Government deposits as the result of transfers of Treasury funds from depository banks to the Federal Reserve banks, and substantial reductions of members' reserve deposits are indicated by the weekly bank statement at the close of business on July 13 1917. Additions to Government deposits apparently were effected partly through transfers on the books of the Federal Reserve banks from member banks to Government credit. A decrease of 133.4 millions in member banks' reserve deposits, reported by the New York bank was caused in part also by withdrawals from the Federal Reserve bank of excess balances for the purpose of assisting correspondent banks in the interior to make the required reserve transfers to the Federal Reserve banks of their districts. Aggregate gold reserves show an increase for the week of 35.7 millions and total cash reserves an increase of 44.9 millions. Notwithstanding the large decrease in member banks' deposits the New York Bank reports a decrease of only 4.7 millions in reserve. It will be noted, however, that the bank's favorable balance of 21.2 millions in account with other Federal Reserve banks, as shown the week before, has been changed to an adverse balance of 52.8 millions. Decreases in reserves reported by St. Louis and Dallas are largely offset by the building up of favorable balances or the reduction of adverse balances in account with other Federal Reserve banks.

Discounts on hand gained over 10 millions during the week, the increase representing largely member banks' collateral notes, which increased from 50.4 to 59.6 millions. Holdings of collateral notes secured by U. S. certificates of indebtedness or interim receipts for Liberty bonds show a slight decrease from 13.4 to 13.2 millions. Acceptances on hand show a decrease of about 6.7 millions, the New York bank reporting net liquidation under this head of 4.9 millions. Other classes of earning assets show but little change. Total earning assets increased about 6.3 millions, and constitute at present 71.4% of the banks' paid-in capital as against 70.3% shown the week before. Of the total, acceptances constitute 47.3%; discounts 34%; U. S. securities 18.1%, and municipal warrants 0.6%.

Government deposits show an increase of 157.2 millions, all the banks showing substantial increases in the amount of public, largely Liberty Loan, funds on hand. All the banks except New York and Atlanta report substantial gains in member banks' reserve deposits.

Federal Reserve notes issued to the banks total at present about 580 millions, or 9.2 millions more than the week before. These notes are secured by 428.3 millions of gold, and 158.5 of paper deposited with the Federal Reserve agents. The banks report an actual circulation of 532.5 millions, an increase of about 5 millions for the week.

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 13 1917.

	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	July 14 1916.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates in vault	471,492,000	470,359,000	484,264,000	492,742,000	365,020,000	330,001,000	299,225,000	334,265,000	269,602,000
Gold settlement fund	388,353,000	371,380,000	345,845,000	267,910,000	221,970,000	205,886,000	187,556,000	183,590,000	118,631,000
Gold with foreign agencies	52,501,000	52,501,000	52,362,000	52,600,000	—	—	—	—	—
Total gold held by banks	912,346,000	894,240,000	882,471,000	813,252,000	586,990,000	535,887,000	486,781,000	517,855,000	388,233,000
Gold with Federal Reserve Agent	428,338,000	413,715,000	402,693,000	390,765,000	459,942,000	475,201,000	466,969,000	456,611,000	168,241,000
Gold redemption fund	12,687,000	9,748,000	9,402,000	8,001,000	3,958,000	2,730,000	3,053,000	2,905,000	1,970,000
Total gold reserves	1,353,371,000	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	558,444,000
Legal tender notes, silver, &c.	47,545,000	38,314,000	39,840,000	35,680,000	24,518,000	37,693,000	36,624,000	36,892,000	10,279,000
Total reserves	1,400,916,000	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	568,723,000
Bills discounted—members	140,163,000	129,853,000	197,242,000	124,984,000	202,824,000	98,021,000	50,854,000	47,587,000	23,968,000
Bills bought in open market	194,937,000	201,664,000	202,270,000	194,303,000	164,525,000	135,270,000	116,100,000	107,377,000	81,130,000
Total bills on hand	335,100,000	331,517,000	399,512,000	435,287,000	367,349,000	233,291,000	166,954,000	154,964,000	105,098,000
U. S. Government long-term securities	43,961,000	42,935,000	36,426,000	36,427,000	36,400,000	36,387,000	36,387,000	36,513,000	52,589,000
U. S. Government short-term securities	30,359,000	28,659,000	34,302,000	78,491,000	77,728,000	83,298,000	77,495,000	81,145,000	4,546,000
Municipal warrants	2,441,000	2,442,000	2,446,000	2,444,000	2,470,000	5,524,000	13,912,000	14,675,000	27,424,000
Loans on gold coin & bull.	—	—	21,850,000	—	—	—	—	—	—
Total earning assets	411,861,000	405,553,000	494,536,000	552,649,000	483,947,000	358,500,000	294,748,000	287,297,000	189,657,000
Due from other F. R. banks—net	7,005,000	19,465,000	1,448,000	2,561,000	5,642,000	4,811,000	3,677,000	10,641,000	20,056,000
Uncollected items	254,172,000	251,374,000	221,705,000	195,826,000	294,968,000	304,730,000	177,092,000	328,779,000	—
Total deductions from gross deposits	261,177,000	270,839,000	223,153,000	198,387,000	300,610,000	309,541,000	180,769,000	339,420,000	20,056,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	400,000	400,000	400,000	400,000	450,000
All other resources	786,000	851,000	799,000	408,000	635,000	5,588,000	6,056,000	6,424,000	8,244,000
Total resources	2,075,240,000	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	787,130,000

	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	July 14 1916.
LIABILITIES.									
Capital paid in.....	\$ 57,681,000	\$ 57,657,000	\$ 57,176,000	\$ 57,171,000	\$ 57,171,000	\$ 57,000,000	\$ 56,985,000	\$ 56,991,000	\$ 55,176,000
Government deposits.....	300,872,000	143,626,000	300,366,000	495,807,000	262,581,000	6228,125,000	96,427,000	76,114,000	97,476,000
Due to members—reserve account.....	1,019,672,000	1,112,347,000	1,033,460,000	806,209,000	870,734,000	6778,771,000	721,146,000	813,326,000	-----
Due to non-members—clearing account.....	6,847,000	5,000,000	-----	-----	-----	-----	-----	-----	-----
Member bank deposits—act.....	-----	-----	-----	-----	-----	-----	-----	-----	474,942,000
Collection items.....	153,813,000	164,588,000	149,527,000	137,581,000	176,424,000	181,321,000	134,142,000	170,151,000	-----
Total gross deposits.....	1,481,204,000	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	572,418,000
F. R. notes in actual circulation.....	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	461,865,000	454,402,000	157,579,000
F. R. bank notes in circulation, net liab.....	1,960,000	1,175,000	934,000	776,000	362,000	-----	-----	-----	1,720,000
All other liab., incl. foreign Govt. credits.....	1,887,000	21,908,000	2,524,000	2,377,000	2,113,000	1,854,000	1,833,000	76,820,000	237,000
Total liabilities.....	2,075,240,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,728,540,000	1,475,398,000	1,647,804,000	787,130,000
Gold reserve against net deposit liab.....	74.7%	76.1%	69.9%	65.5%	58.2%	59.2%	61.3%	63.3%	70.3%
Gold and lawful money reserve against net deposit liabilities.....	78.6%	79.3%	73.1%	68.4%	60.6%	63.4%	65.8%	67.8%	72.1%
Gold res. agst. F. R. notes in act. circ'n.....	82.8%	80.3%	81.0%	79.8%	94.4%	54.3%	66.8%	68.7%	108.0%

	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	June 1 1917.	May 25 1917.	July 14 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 116,730,000	\$ 106,557,000	\$ 172,168,000	\$ 222,344,000	\$ 189,458,000	\$ 91,288,000	\$ 47,463,000	\$ 43,844,000	\$ -----
1-15 days municipal warrants.....	1,117,000	417,000	6,000	5,000	26,000	3,081,000	11,443,000	8,701,000	-----
16-30 days bills discounted and bought.....	59,380,000	47,412,000	53,754,000	60,510,000	39,600,000	30,141,000	23,776,000	22,370,000	-----
16-30 days municipal warrants.....	222,000	923,000	1,132,000	370,000	6,000	6,000	81,000	3,533,000	-----
31-60 days bills discounted and bought.....	80,995,000	98,797,000	91,213,000	90,445,000	79,889,000	67,153,000	57,407,000	50,808,000	132,522,000
31-60 days municipal warrants.....	1,079,000	1,079,000	259,000	1,021,000	1,339,000	1,338,000	1,069,000	359,000	-----
61-90 days bills discounted and bought.....	73,367,000	74,323,000	77,420,000	57,930,000	54,472,000	41,134,000	34,971,000	35,145,000	-----
61-90 days municipal warrants.....	20,000	20,000	1,026,000	1,028,000	1,079,000	1,079,000	273,000	1,036,000	-----
Over 90 days bills discounted and bought.....	4,628,000	4,428,000	4,957,000	4,058,000	3,930,000	3,575,000	3,337,000	2,797,000	-----
Over 90 days municipal warrants.....	3,000	3,000	23,000	20,000	20,000	20,000	1,046,000	1,046,000	-----
Federal Reserve Notes—									
Issued to the banks.....	\$ 579,957,000	\$ 570,725,000	\$ 550,504,000	\$ 539,976,000	\$ 527,971,000	\$ 512,527,000	\$ 499,844,000	\$ 488,088,000	\$ 179,358,000
Held by banks.....	47,449,000	43,266,000	41,697,000	40,255,000	36,356,000	31,058,000	34,979,000	33,686,000	21,779,000
In circulation.....	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	464,865,000	454,402,000	157,579,000
Ped. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	\$ 965,460,000	\$ 944,100,000	\$ 924,740,000	\$ 903,700,000	\$ 884,680,000	\$ 852,160,000	\$ 819,520,000	\$ 810,680,000	\$ 297,540,000
Returned to the Comptroller.....	161,237,000	159,949,000	155,570,000	154,096,000	152,323,000	151,027,000	146,085,000	144,711,000	55,101,000
Amount chargeable to Agent.....	804,223,000	784,151,000	769,170,000	749,602,000	732,357,000	701,133,000	673,435,000	665,969,000	242,439,000
In hands of Agent.....	224,266,000	213,426,000	218,666,000	209,626,000	204,386,000	188,606,000	173,591,000	177,881,000	63,081,000
Issued to Federal Reserve banks.....	\$ 579,957,000	\$ 570,725,000	\$ 550,504,000	\$ 539,976,000	\$ 527,971,000	\$ 512,527,000	\$ 499,844,000	\$ 488,088,000	\$ 179,358,000
How Secured—									
By gold coin and certificates.....	\$ 218,118,000	\$ 203,120,000	\$ 198,239,000	\$ 187,667,000	\$ 255,674,000	\$ 273,682,000	\$ 271,365,000	\$ 264,468,000	\$ 112,617,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	151,619,000	157,010,000	147,865,000	149,211,000	68,029,000	37,326,000	32,875,000	31,477,000	11,117,000
Gold redemption fund.....	23,190,000	22,805,000	23,620,000	24,268,000	24,538,000	24,339,000	23,314,000	23,233,000	12,974,000
With Federal Reserve Board.....	187,030,000	187,790,000	180,780,000	178,830,000	179,730,000	177,180,000	172,290,000	168,910,000	42,650,000
Total.....	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	499,844,000	488,088,000	179,358,000
Commercial paper delivered to F. R. Agt.....	158,473,000	162,733,000	153,398,000	153,136,000	69,145,000	37,930,000	34,441,000	32,685,000	13,441,000

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 13 '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.....	\$ 33,093,000	\$ 253,181,000	\$ 35,870,000	\$ 30,846,000	\$ 6,304,000	\$ 7,299,000	\$ 39,896,000	\$ 5,103,000	\$ 17,702,000	\$ 9,463,000	\$ 13,363,000	\$ 19,372,000	\$ 471,492,000
Gold settlement fund.....	17,602,000	106,390,000	25,119,000	58,275,000	22,764,000	3,631,000	68,498,000	20,572,000	7,937,000	28,930,000	7,923,000	20,712,000	388,353,000
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.....	54,370,000	377,759,000	64,664,000	93,846,000	30,905,000	12,430,000	115,744,000	27,775,000	27,739,000	41,018,000	23,124,000	42,972,000	912,346,000
Gold with F. R. Agents.....	22,409,000	161,766,000	33,443,000	31,008,000	7,678,000	17,527,000	61,690,000	14,701,000	21,400,000	14,727,000	15,866,000	26,123,000	428,338,000
Gold redemption fund.....	500,000	5,250,000	450,000	2,973,000	786,000	342,000	235,000	279,000	340,000	1,337,000	168,000	27,000	12,687,000
Total gold reserves.....	77,279,000	544,775,000	98,557,000	127,827,000	39,369,000	30,299,000	177,669,000	42,755,000	49,479,000	57,082,000	39,158,000	69,122,000	1,353,371,000
Legal-ten. notes, silv., &c.....	3,674,000	31,248,000	985,000	274,000	216,000	640,000	2,302,000	3,367,000	99,000	422,000	1,155,000	163,000	47,545,000
Total reserves.....	80,953,000	579,023,000	99,542,000	128,101,000	39,585,000	30,939,000	179,971,000	46,122,000	49,578,000	57,504,000	40,313,000	69,285,000	1,400,916,000
Bills:													
Discounted—Members.....	\$ 15,585,000	\$ 32,214,000	\$ 12,055,000	\$ 6,585,000	\$ 13,650,000	\$ 4,248,000	\$ 16,258,000	\$ 7,586,000	\$ 10,674,000	\$ 8,323,000	\$ 4,707,000	\$ 8,278,000	\$ 140,163,000
Bought in open market.....	16,069,000	96,668,000	10,508,000	9,855,000	5,636,000	1,273,000	29,045,000	4,060,000	860,000	12,151,000	2,586,000	6,226,000	194,937,000
Total bills on hand.....	31,654,000	128,882,000	22,563,000	16,440,000	19,286,000	5,521,000	45,303,000	11,646,000	11,534,000	20,474,000	7,293,000	14,504,000	335,100,000
U. S. long-term secur's.....	530,000	1,305,000	549,000	5,853,000	1,152,000	699,000	14,532,000	2,241,000	1,857,000	8,844,000	3,970,000	2,429,000	43,961,000
U. S. short-term secur's.....	2,194,000	6,060,000	2,548,000	2,968,000	1,969,000	1,910,000	3,556,000	1,524,000	1,420,000	1,784,000	1,446,000	2,980,000	30,359,000
Municipal warrants.....	-----	366,000	158,000	1,263,000	15,000	-----	153,000	212,000	-----	51,000	20,000	203,000	2,441,000
Total earning assets.....	34,378,000	136,613,000	25,818,000	26,524,000	22,422,000	8,130,000	63,544,000	15,623,000	14,811,000	31,153,000	12,729,000	20,116,000	411,861,000
Due from other Federal Reserve banks—Net.....	19,439,000	-----	3,647,000	4,681,000	5,198,000	8,310,000	5,810,000	3,082,000	4,248,000	4,334,000	-----	1,855,000	70,005,000
Uncollected items.....	21,839,000	52,672,000	26,718,000	22,466,000	14,444,000	13,512,000	36,574,000	16,086,000	6,533,000	17,476,000	12,757,000	13,095,000	254,172,000
Total deductions from gross deposits.....	41,278,000	52,672,000	30,365,000	27,147,000	19,642,000	21,852,000	42,384,000	19,168,000	10,781,000	21,810,000	12,757,000	14,950,000	261,177,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	139,000	106,000	81,000	27,000	95,000	115,000	400,000	100,000	-----	500,000
All other resources.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-50,000	173,000	-----	786,000
Total resources.....	156,609,000	768,308,000	155,725,000	181,911,000	81,755,000	61,002,000	285,926,000	81,008,000	75,285,000	110,917,000	66,072,000	104,351,000	2,075,240,000
LIABILITIES.													
Capital paid in.....	\$ 5,112,000	\$ 12,063,000	\$ 5,276,000	\$ 6,365,000	\$ 3,438,000	\$ 2,389,000	\$ 7,408,000	\$ 3,265,000	\$ 2,481,000	\$ 3,168,000	\$ 2,750,000	\$ 3,966,000	\$ 57,681,000
Government deposits.....	39,579,000	60,018,000	21,581,000	38,073,000	17,167,000	10,261,000	49,757,000	8,334,000	8,232,000	14,586,000	10,633,000	22,648,000	300,872,000
Due to members—Reserve account.....	70,521,000	388,613,000	63,739,000	86,218,000	30,797,000	23,062,000	140,172,000	42,568,000	35,784,000	58,884,000	29,382,000	49,932,000	1,019,672

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 14. 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 Chronicle July 14 and page 229 of this issue.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. Banks June 20]	[State Banks June 20]										
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N. B. A. Merchants' Nat. Bank	2,000,000	5,220,000	47,125,000	575,000	759,000	118,000	42,000	8,840,000	-----	42,978,000	2,450,000	769,000
Mech. & Metals Nat.	2,000,000	2,509,500	21,476,000	116,000	115,000	565,000	25,000	2,290,000	-----	16,398,000	63,000	1,854,000
National City Bank	6,000,000	9,979,400	133,056,000	5,486,000	1,650,000	4,083,000	274,000	29,792,000	-----	139,752,000	5,380,000	3,772,000
Chemical Nat. Bank	25,000,000	45,955,600	486,663,000	7,458,000	3,243,000	1,665,000	1,241,000	94,984,000	-----	504,694,000	7,405,000	1,782,000
Atlantic Nat. Bank	3,000,000	8,676,100	56,292,000	770,000	367,000	934,000	102,000	12,165,000	-----	53,773,000	1,151,000	442,000
Nat. Butchers & Drov.	1,000,000	871,800	14,897,000	318,000	190,000	328,000	35,000	1,657,000	-----	13,770,000	1,088,000	150,000
American Exch. Nat.	300,000	84,200	2,352,000	36,000	41,000	38,000	11,000	297,000	-----	1,967,000	-----	49,000
Nat. Bank of Comm.	5,000,000	5,315,100	93,317,000	2,766,000	1,065,000	738,000	254,000	14,927,000	-----	83,685,000	9,062,000	4,841,000
Chat. & Phenix Nat.	25,000,000	20,236,000	299,603,000	3,347,000	1,823,000	874,000	330,000	48,339,000	-----	284,492,000	9,085,000	-----
Hanover Nat. Bank	3,500,000	2,294,200	67,469,000	1,569,000	788,000	972,000	649,000	8,841,000	-----	64,349,000	6,834,000	1,775,000
Citizens' Nat. Bank	3,000,000	16,601,300	141,272,000	10,390,000	1,446,000	1,358,000	271,000	29,569,000	-----	156,783,000	-----	190,000
Market & Fulton Nat.	2,550,000	2,594,800	30,242,000	207,000	60,000	985,000	57,000	3,740,000	-----	28,006,000	510,000	1,017,000
Corn Exchange Bank	1,000,000	2,107,800	10,915,000	458,000	23,000	338,000	272,000	2,260,000	-----	11,047,000	-----	129,000
Importers' & Trad. Nat.	3,500,000	6,875,900	103,262,000	2,625,000	494,000	2,371,000	2,382,000	12,446,000	-----	104,071,000	-----	-----
Nat. Park Bank	1,500,000	7,868,000	33,853,000	660,000	1,257,000	168,000	-----	4,991,000	-----	30,161,000	100,000	51,000
East River Nat. Bank	5,000,000	16,807,900	168,039,000	1,516,000	656,000	1,021,000	418,000	20,319,000	-----	152,992,000	3,246,000	3,539,000
Second Nat. Bank	250,000	85,100	2,650,000	47,000	31,000	125,000	9,000	441,000	-----	2,741,000	-----	50,000
First Nat. Bank	1,000,000	3,627,000	19,754,000	302,000	91,000	401,000	138,000	2,249,000	-----	15,618,000	-----	756,000
Irving Nat. Bank	10,000,000	26,399,900	197,860,000	2,338,000	577,000	1,225,000	17,000	21,595,000	-----	163,664,000	1,089,000	4,101,000
N. Y. County Nat.	4,000,000	4,558,900	85,473,000	2,257,000	770,000	2,722,000	61,000	14,061,000	-----	91,310,000	199,000	640,000
Chase Nat. Bank	500,000	1,299,800	9,620,000	379,000	79,000	186,000	159,000	1,576,000	-----	10,140,000	-----	199,000
Lincoln Nat. Bank	10,000,000	12,603,100	266,211,900	4,845,000	4,524,000	2,193,000	360,000	38,596,000	-----	247,248,000	19,050,000	650,000
Garfield Nat. Bank	1,000,000	1,990,500	18,436,000	681,000	381,000	123,000	495,000	2,515,000	-----	18,323,000	34,000	88,000
Fifth Nat. Bank	1,000,000	1,362,700	10,110,000	311,000	194,000	334,000	189,000	1,385,000	-----	9,708,000	200,000	398,000
Seaboard Nat. Bank	250,000	432,000	6,711,000	84,000	113,000	258,000	32,000	542,000	-----	5,315,000	372,000	248,000
Liberty Nat. Bank	1,000,000	3,168,300	43,572,000	1,197,000	607,000	963,000	113,000	8,416,000	-----	48,524,000	-----	70,000
Coal & Iron Nat. Bank	1,000,000	4,001,900	72,453,000	1,068,000	208,000	136,000	154,000	16,757,000	-----	72,803,000	2,419,000	499,000
Unlon Exch. Nat. Bank	1,000,000	848,300	11,211,000	281,000	186,000	199,000	10,000	1,348,000	-----	10,180,000	14,000	414,000
Nassau Nat., Brooklyn	1,000,000	1,170,900	11,818,000	145,000	127,000	241,000	78,000	1,464,000	-----	10,785,000	30,000	400,000
Broadway Trust Co.	1,000,000	1,142,900	12,187,000	98,000	137,000	291,000	60,000	1,274,000	-----	10,069,000	60,000	50,000
Totals, avge. for week	123,850,000	217,811,900	2,502,142,000	52,827,000	22,258,000	26,678,000	8,444,000	410,841,000	-----	2,429,218,000	70,344,000	29,723,000
Totals, actual condition July 14	-----	-----	2,511,941,000	53,262,000	22,270,000	26,408,000	8,689,000	339,018,000	-----	2,379,612,000	70,859,000	29,754,000
Totals, actual condition July 7	-----	-----	2,473,489,000	51,718,000	22,452,000	26,095,000	8,775,000	472,235,000	-----	2,404,596,000	68,139,000	29,669,000
Totals, actual condition June 30	-----	-----	2,501,867,000	54,029,000	24,338,000	27,597,000	8,741,000	334,305,000	-----	2,243,912,000	59,301,000	29,518,000
Totals, actual condition June 23	-----	-----	2,436,794,000	101,138,000	25,418,000	28,581,000	8,846,000	277,301,000	-----	2,225,791,000	55,224,000	29,669,000
State Banks.	Not Members of Federal Reserve Bank.											
Bank of Manhattan Co.	2,050,000	5,283,800	46,755,000	3,510,000	677,000	503,000	315,000	8,978,000	695,000	48,953,000	-----	-----
Bank of America	1,500,000	6,854,500	35,520,000	5,406,000	1,405,000	496,000	42,000	-----	-----	34,674,000	-----	-----
Greenwich Bank	500,000	1,337,600	12,021,000	1,008,000	273,000	451,000	305,000	788,000	15,000	13,131,000	26,000	-----
Pacific Bank	500,000	994,200	9,412,000	448,000	353,000	310,000	186,000	753,000	216,000	9,230,000	160,000	-----
People's Bank	200,000	488,000	3,359,000	165,000	100,000	142,000	34,000	189,000	126,000	3,152,000	17,000	-----
Metropolitan Bank	2,000,000	2,109,400	17,418,000	1,809,000	954,000	777,000	120,000	-----	-----	16,826,000	-----	-----
Bowery Bank	250,000	806,200	4,284,000	337,000	36,000	76,000	43,000	231,000	2,000	3,846,000	-----	-----
German-American Bank	750,000	848,000	6,464,000	656,000	150,000	22,000	5,000	216,000	-----	6,007,000	180,000	-----
Fifth Avenue Bank	100,000	2,431,000	17,521,000	1,374,000	1,082,000	1,199,000	27,000	-----	-----	18,573,000	-----	-----
German Exchange Bank	200,000	831,900	5,434,000	372,000	59,000	122,000	112,000	240,000	-----	4,864,000	-----	-----
Germania Bank	400,000	778,100	6,519,000	702,000	63,000	226,000	100,000	409,000	65,000	6,810,000	-----	-----
Bank of the Metropolis	1,000,000	2,244,300	15,998,000	895,000	352,000	386,000	271,000	884,000	890,000	14,739,000	-----	-----
West Side Bank	200,000	110,000	4,090,000	283,000	142,000	97,000	37,000	217,000	-----	4,069,000	-----	-----
N. Y. Produce Exch.	1,000,000	977,600	15,910,000	1,105,000	311,000	481,000	140,000	1,096,000	2,307,000	15,977,000	-----	-----
State Bank	1,500,000	587,100	22,297,000	2,328,000	581,000	580,000	387,000	925,000	-----	25,070,000	35,000	-----
Totals, avge. for week	12,150,000	26,681,700	223,002,000	20,398,000	6,538,000	5,868,000	2,124,000	14,926,000	4,316,000	225,921,000	418,000	-----
Totals, actual condition July 14	-----	-----	223,961,000	21,275,000	6,043,000	5,936,000	2,044,000	10,890,000	2,162,000	230,816,000	418,000	-----
Totals, actual condition July 7	-----	-----	221,400,000	19,750,000	7,085,000	5,756,000	1,978,000	12,132,000	6,527,000	219,052,000	408,000	-----
Totals, actual condition June 30	-----	-----	219,111,000	26,877,000	7,735,000	9,007,000	1,704,000	8,303,000	2,679,000	223,634,000	409,000	-----
Totals, actual condition June 23	-----	-----	212,829,000	24,735,000	5,787,000	6,581,000	1,730,000	8,498,000	1,458,000	218,998,000	417,000	-----
Trust Companies.	Not Members of Federal Reserve Bank.											
Brooklyn Trust Co.	1,500,000	3,194,900	35,693,000	1,909,000	413,000	251,000	316,000	1,409,000	4,436,000	28,179,000	4,631,000	-----
Bankers Trust Co.	11,250,000	16,268,100	208,961,000	21,766,000	990,000	327,000	491,000	11,825,000	8,345,000	236,505,000	29,680,000	-----
U. S. Mtge. & Trust Co.	2,000,000	4,619,300	69,159,000	4,838,000	148,000	166,000	184,000	2,659,000	3,225,000	53,183,000	13,755,000	-----
Title Guar. & Trust Co.	5,000,000	12,454,900	44,669,000	2,216,000	178,000	170,000	243,000	1,381,000	1,072,000	27,610,000	1,660,000	-----
Guaranty Trust Co.	20,000,000	30,944,000	407,584,000	37,886,000	714,000	887,000	758,000	18,350,000	3,009,000	367,001,000	37,058,000	-----
Fidelity Trust Co.	1,000,000	1,224,100	10,876,000	654,000	73,000	80,000	35,000	416,000	1,102,000	8,347,000	724,000	-----
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,765,000	1,410,000	262,000	33,000	83,000	875,000	440,000	17,500,000	962,000	-----
Columbia Trust Co.	5,000,000	6,547,700	88,578,000	5,278,000	230,000	956,000	315,000	3,363,000	3,671,000	67,263,000	19,369,000	-----
Peoples Trust Co.	1,000,000	1,537,900	24,471,000	1,202,000	88,000	327,000	206,000	1,106,000	1,116,000	22,120,000	1,112,000	-----
New York Trust Co.	3,000,000	11,664,500	73,811,000</									

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.

	July 14.	previous week.	Differences from
Loans and Investments	\$842,567,400	Dec. \$22,276,490	
Gold	61,318,400	Dec. 717,800	
Currency and bank notes	10,161,800	Dec. 514,700	
Total deposits	1,022,026,700	Dec. 25,614,200	
Deposits and U. S. deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges	\$16,319,500	Dec. 16,467,000	
Reserve on deposits	216,856,700	Inc. 8,522,600	
Percentage of reserve, 23.2%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$12,274,100	\$59,206,100
Deposits in banks and trust cos.	16,618,500	128,758,000
Total	\$28,892,600	\$187,964,100

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. 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	972,903.8
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
July 14	4,710,961.4	4,470,813.5	259,984.4	57,716.8	317,701.2	*827,125.7

*Cash in vault is no longer counted as reserve for members of Federal Reserve Bank

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 as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). 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 14.	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	423,881,200	1,885,911,900	178,376,700	306,399,400
Change from last week	-17,783,300	-13,618,300	-1,106,900	-186,300
Gold	35,247,100	146,051,700		
Change from last week	-7,546,300	+670,600		
Currency and bank notes	19,733,800	15,828,400		
Change from last week	-1,078,100	-4,712,500		
Due from F.R.Bk. of N.Y.	18,391,200	4,133,400		
Change from last week	+2,561,200	-1,985,000		
Deposits	539,695,800	2,227,693,200	190,850,900	316,963,500
Change from last week	-42,738,600	-35,326,900	-370,000	-1,734,500
Reserve on deposits	109,135,200	367,041,800	30,773,700	38,701,900
Change from last week	-5,557,400	-12,262,700	+1,064,100	+631,300
P. C. reserve to deposits	26.8%	22.0%	20.5%	15.8%
Percentage last week	26.3%	22.8%	18.7%	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.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank												
Battery Park Nat. Bank	\$400,000	\$442,700	\$5,222,000	\$158,000	\$89,000	\$92,000	\$10,000	\$936,000	\$1,093,000	\$5,540,000	\$152,000	\$196,000
First Nat. Bank, Brooklyn	300,000	697,800	6,002,000	103,000	16,000	121,000	32,000	553,000	728,000	5,673,000	450,000	290,000
Nat. City Bank, Brooklyn	300,000	625,500	5,946,000	107,000	51,000	109,000	12,000	498,000	848,000	4,894,000	417,000	120,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,091,000	285,000	403,000	78,000	66,000	850,000	4,015,000	5,584,000		396,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,247,000	178,000	16,000	83,000	139,000	780,000	396,000	4,891,000		196,000
First Nat. Bank, Hoboken	220,000	629,400	6,467,000	106,000	15,900	32,000	86,000	292,000	581,000	2,757,000	3,265,000	217,000
Second Nat. Bank, Hoboken	125,000	338,200	5,749,000	46,000	40,000	113,000	6,000	253,000	671,000	2,583,000	2,341,000	99,000
Total	1,995,000	4,820,500	40,724,000	983,000	630,000	633,000	*342,000	4,162,000	8,332,000	31,922,000	6,625,000	1,514,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	453,300	2,408,900	128,000	11,000	60,000	24,000	114,000	89,000	1,903,000		
Colonial Bank	400,000	1,003,400	8,520,000	503,000	173,000	508,000	70,000	1,051,000		9,657,000		
Columbia Bank	300,000	725,100	9,459,000	719,000	34,000	310,000	102,000	558,000	241,000	9,300,000		
International Bank	500,000	133,000	4,332,000	367,000	4,000	39,000	37,000	182,000		3,930,000	228,000	
Mutual Bank	200,000	500,800	7,720,000	668,000	45,000	169,000	97,000	445,000	296,000	7,672,000	271,000	
New Netherland Bank	200,000	226,000	4,671,000	192,000	72,000	219,000	64,000	184,000		4,463,000	271,000	
W. R. Graec & Co.'s Bank	500,000	582,700	4,515,000	102,000	2,000			60,000	1,012,000	1,525,000	2,939,000	
Yorkville Bank	100,000	564,500	6,612,000	487,000	85,000	297,000	101,000	434,000	425,000	7,234,000	7,000	
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,430,000	1,042,000	205,000	850,000	376,000	1,249,000	1,997,000	20,816,000	48,000	
North Side Bank, Brooklyn	200,000	173,400	4,684,000	336,000	63,000	98,000	97,000	289,000	357,000	4,452,000	400,000	
Total	4,100,000	5,124,000	73,351,000	4,544,000	694,000	2,541,000	968,000	4,566,000	4,417,000	70,952,000	4,164,000	
Trust Companies. Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	10,110,000	563,000	44,000	27,000	94,000	996,000	437,000	8,296,000	879,000	
Mechanics' Tr. Co., Bayonne	200,000	335,000	7,170,000	120,000	51,000	100,000	79,000	206,000	606,000	4,115,000	2,976,000	
Total	700,000	1,430,800	17,280,000	683,000	95,000	127,000	173,000	1,202,000	1,043,000	12,411,000	3,855,000	
Grand aggregate	6,795,000	11,375,300	131,355,000	6,210,000	1,419,000	3,301,000	1,483,000	9,930,000	13,792,000	115,285,000	14,644,000	1,514,000
Comparison previous week			-1,197,000	+192,000	+73,000	+48,000	+75,000	+915,000	-836,000	+364,000	+450,000	+5,000
Excess reserve, \$1,048,620 decrease												
Grand aggregate July 14	6,795,000	11,319,900	132,552,000	6,018,000	1,346,000	3,253,000	*1,408,000	9,015,000	14,628,000	114,921,000	14,194,000	1,509,000
Grand aggregate June 30	6,795,000	11,235,600	132,209,000	6,543,000	1,483,000	3,229,000	*1,304,000	9,607,000	12,414,000	114,012,000	13,618,000	1,515,000
Grand aggregate June 23	6,795,000	11,235,600	130,532,000	6,667,000	1,665,000	3,316,000	*1,385,000	9,726,000	12,238,000	115,484,000	12,842,000	1,514,000
Grand aggregate June 16	6,995,000	11,350,400	130,724,000	7,302,000	1,527,000	3,340,000	*1,332,000	10,097,000	12,818,000	118,241,000	12,674,000	1,519,000
Grand aggregate June 9	6,995,000	11,520,200	130,463,000	7,634,000	1,705,000	3,298,000	*1,337,000	10,123,000	11,949,000	119,767,000	13,069,000	1,512,000

a U. S. deposits deducted, \$5,151,000. * "National bank notes" and "Federal Reserve notes," previously reported separately, now consolidated.

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 14.	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits			Reserve Held.	Excess Reserve.
			Bank.	Int'd'l.	Total.		
Nat. bank	\$401,047.0	\$101,491.0	\$162,649.0	\$341,441.0	\$504,090.0	\$76,893.0	\$19,291.0
Trust cos.	152,756.0	2,186.0	3,703.0	135,799.0	139,507.0	25,655.0	5,397.0
Total	553,803.0	103,677.0	166,352.0	477,240.0	643,597.0	102,548.0	24,688.0
July 7	555,743.0	104,056.0	165,685.0	479,932.0	645,017.0	102,512.0	25,279.0
July 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	456,311.0	618,334.9	91,465.0	14,592.0
June 16	556,769.0	86,812.0	169,424.0	471,542.0	649,966.0	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	652,546.0	103,993.0	23,262.0
May 26	555,419.0	87,621.0	169,636.0	476,503.0	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
May 12	566,933.0	83,367.0	169,055.0	489,811.0	658,866.0	99,933.0	17,303.0

Bankers' Gazette.

Wall Street, Friday Night, July 20 1917.

The Money Market and Financial Situation.—On a steadily declining volume of business and a persistent downward movement of prices the market for securities has this week been a tame and generally uninteresting affair. This is in part due to the slow, hesitant and otherwise unsatisfactory manner in which the most vital matters incident to the present critical period are being treated in legislative and official circles at Washington. There is, as every one knows, a good deal of criticism, some of it doubtless unjust. Evidently those in authority, as well as others, are only now beginning to realize what was involved in our engaging in the world war. The magnitude of it even is bewildering and those who are grappling with the various complex problems find the task not an easy one, and are entitled to more or less sympathy.

Aside from the foreign news and local financial matters the developments of the week have had little influence in Wall Street. As to the latter, Saturday's bank statement again created some surprise. We explain it on a previous page. As a result, call loan rates went up to 10% on Monday and since then have fluctuated between 8 and 2%. The news from abroad tells of serious disturbances in Petrograd, although the Russian army is still doing good work on the Galician front. A change in the German Chancellorship has attracted world-wide attention and further official or legislative action at the German capital is expected.

Foreign Exchange.—Sterling exchange has continued under control and is not responding to outside conditions. Rubles have ruled weak and the Continental exchanges otherwise have ruled quiet and irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 72 1/4 for sixty days, 4 75 1/2 @ 4 75 1/2 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75 1/2, sixty days 4 71 3/4, ninety days 4 69 3/4, and documents for payment (sixty days) 4 71 3/4. Cotton for payment 4 75 1/2 and grain for payment 4 75 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82 1/4 @ 5 82 1/2 for long and 5 77 @ 5 77 1/4 for short. Germany bankers' marks, not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 1/4 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 72 1/4	4 75 1/2	4 76 1/2	4 76 1/2
Low for the week	4 72 1/4	4 75 1/2	4 76 7-16	4 76 7-16
Paris Bankers' Francs—				
High for the week	5 81	5 75 1/2	5 74 1/2	5 74 1/2
Low for the week	5 81 1/2	5 75 1/2	5 74 1/2	5 74 1/2
Germany Bankers' Marks—				
High for the week	---	---	---	---
Low for the week	---	---	---	---
Amsterdam Bankers' Guilders—				
High for the week	40 1/2	41 1/4	41 3/4	41 3/4
Low for the week	40 1/2	41 1/4	41 5-16	41 5-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 12 1/2c. per \$1,000 discount bid and 7 1/2c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$2.7975 @ \$3.125 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.

The volume of business in the market for railway and industrial bonds has been substantially smaller this week than last. In a list of 25 most active issues advances and declines were about evenly distributed. By far the most spectacular were Denver & Rio Grande 1st ref. 5s, which advanced from 52 to 57. Interborough Metropolitan 4 1/2s moved up from 62 1/2 to 63 1/4, while International Mercantile Marine s. f. 6s, Northern Pacific 4s and 3s, Penn. temp. 4 1/2s and St. Louis & San Francisco adj. 6s gained fractionally. On the other hand, Baltimore & Ohio gold 4s fell away nearly a point and New York Central deb. 6s declined from 105 to 104 1/2. As usual, a large proportion of bond market activity consisted in sales of bonds of the several allied nations, Anglo-French 5s, American Foreign Securities 5s, the several Great Britain & Ireland securities and those of the Dominion of Canada being, as usual, the most in evidence. The United States Liberty 3 1/2s dropped as low as 99 during the early part of the week, but gained back fractionally. Several of the French municipal bonds such as those of Lyons, Paris and Bordeaux, were, as has been the case for several weeks past, active.

United States Bonds.—Sales of Government bonds at the Board include \$3,046,550 Liberty 3 1/2s at 100 to 99 and \$66,000 3s, coup., at 100 to 99 1/2. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad & Miscellaneous Stocks.—When to the various fresh developments reported from abroad are added the provoking continuation of discussions in Congress and the approaching and momentous decisions in regard to war taxation and the Governmental regulation of prices, it is small wonder that the stock market has shown a downward tendency this week. The copper and steel shares, the prospect of whose companies would be most affected by proposed price regulation, fell away sharply. United States Steel declined from 123 5/8 to 119 3/4, while Anaconda and Chino Copper lost 4 5/8 and 1 3/4 points, respectively. American Car & Foundry fluctuated between 76 1/2 and 74 3/4, the close being at 75 1/4. Reacting from the decided upward movement noted last week, International Mercantile Marine com. and pref. declined from 30 1/2 and 88 5/8 to 30 and 86 1/4. The high, low and last prices of U. S. Industrial Alcohol, Mexican Petroleum, Baldwin Locomotive and Atlantic Gulf & West Indies SS. were 161 1/4-155-158 1/4, 96 3/4-93 1/2-94 1/2, 70-67 7/8-70 and 109-105 1/2-107. The railroad shares were less violent in movement and several advances were registered. Baltimore & Ohio gained 1 1/8 points for the week, while Erie, Pennsylvania and Union Pacific moved up fractionally. Reading and New York Central fluctuated between 98-94 1/4 and 91 1/2-88 3/8 each, and Canadian Pacific, after advancing from 161 to 166, closed to-night at 163.

For daily volume of business see page 279. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 20.	Sales for Week.	Range for Week.		Range since Jan. 1	
		Lowest.	Highest.	Lowest.	Highest.
Am Internat Corp. 100	23,700	56	July 18 61	July 14 53	July 61
American Snuff 100	100	125	July 19 125	July 19 120 1/2	May 142
Am Teleg & Cable 100	100	59	July 18 59	July 18 59	July 66
Associated Oil 100	200	57 1/2	July 16 58	July 16 57	May 78 3/4
Barrett pref. 100	300	108	July 16 109 1/2	July 18 106 1/2	June 117
Batopilas Mining 20	6,800	1	July 14 1 1/2	July 18 1/2	June 2
Brunswick Terminal 100	1,900	11	July 20 11 3/4	July 14 7 1/2	Feb 14 1/2
Buff Roch & Pitts. 100	50	85	July 17 85	July 19 85	May 95
Burns Bros. 100	700	98	July 19 99 1/2	July 18 89	Jan 125 1/2
Butterick 100	300	12 1/4	July 14 13	July 20 12	July 19 1/2
California Packing 100	800	37 1/4	July 18 38	July 14 36 1/2	May 39
Calumet & Ariz. 10	300	77	July 16 77 1/2	July 16 76	Apr 84 1/2
Case (J I) pref. 100	200	80	July 18 80 1/4	July 17 80	July 88
Comput-Tab-Record 100	100	40	July 14 40	July 14 38 3/4	May 46
Deere & Co pref. 100	200	100	July 17 100	July 17 96 1/2	Feb 100
Detroit Edison 100	30	122 1/2	July 19 122 1/2	July 19 120	May 145
Elec Storage Battery 100	100	60	July 19 60	July 19 60	July 67
Elk Horu Coal 50	200	34	July 18 34	July 19 30 3/4	May 38 1/2
Federal Min & Sm. 100	100	18	July 16 18	July 16 11 1/2	Feb 24
Fisher Body Corp no par	100	36 1/2	July 19 36 1/2	July 19 35	June 37 1/2
Gaston W&W Inc no par	400	34 3/4	July 17 36	July 16 28	Feb 40
Gen Chemical 100	100	221	July 18 221	July 18 205	May 250
Hask & Bark Car no par	1,450	38 1/2	July 14 39 3/4	July 18 38 1/4	July 40
Int Harv N J pref. 100	100	118	July 18 118	July 18 114	Apr 121
Jewel Tea Inc 100	900	43	July 17 46	July 16 43	July 78
Preferred 100	200	103 1/2	July 19 103 1/2	July 19 100	July 112
Laclede Gas 100	100	98	July 18 98	July 18 93	May 103 1/2
Lorillard (P) pref. 100	100	115 1/4	July 20 115 1/4	July 20 115	Feb 120 1/4
Manhattan Beach 100	600	1	July 16 1	July 19 1	July 2
National Acme 50	1,100	34	July 14 35	July 16 33 1/4	July 35 1/2
N O Texas & Mex v t c.	5,500	25 1/2	July 17 30	July 20 15 3/4	June 30
N Y Chic & St L. 100	200	25	July 16 26	July 17 25	July 38 1/2
New York Dock 100	200	17 1/2	July 18 17 1/2	July 18 12 1/2	Mar 19
Nova Scotia S & C. 100	300	94	July 16 94	July 18 90	Feb 125
Ohio Cities Gas rights 17,025	55	55	July 20 62 1/2	July 16 55	July 67
Ohio Fuel Supply 25	10	47	July 19 47	July 19 45 1/2	May 54
Owens Bottle-Mach. 25	1,100	91	July 16 91	July 19 80	Apr 106
Pacific Tel & Tel. 100	100	25	July 20 25	July 20 25	July 34 1/2
Pan-Am Pet & T pref. 100	100	90	July 17 90	July 17 89	June 98
Pierce-Arrow Mot no par	400	39	July 17 40	July 16 39	July 41 1/4
Preferred 100	500	96 1/2	July 18 97 1/2	July 19 96 1/2	July 98
Pitts C C & St L. 100	100	74	July 17 74	July 17 66	May 82
Pitts Steel pref. 100	680	100	July 20 100 1/4	July 17 99	Feb 102
Quicksilver Mining 100	1,200	1 1/4	July 14 2	July 18 1	June 3
Preferred 100	500	2	July 18 2 1/2	July 19 1 1/2	June 4 1/2
Royal Dutch cdfs dep. 10,800	262 1/2	62 1/2	July 20 67	July 18 59	May 67
St L-S Fr pref A. 100	200	29	July 16 29	July 18 28	May 42
Savage Arms 100	1,200	79	July 17 85	July 16 72	June 108
Superior Steel 100	1,400	43	July 19 46	July 14 34 1/2	May 51 1/2
1st preferred 100	200	102 1/2	July 17 102 1/2	July 17 99 1/2	May 102 1/2
Texas Co rights 13,905	20 1/2	20 1/2	July 19 22	July 14 20 1/2	July 23
Tidewater Oil 100	5,205	205	July 20 205	July 20 194 1/2	June 200
United Drug 100	100	73	July 19 73	July 19 69 1/4	Jan 80
1st preferred 50	200	51 1/2	July 19 51 1/2	July 19 51 1/2	Apr 54
United Dyewood 100	100	68 1/4	July 14 68 3/4	July 14 65	June 68 3/4
Preferred 100	200	95 1/2	July 18 95 1/2	July 19 95 1/2	July 95 1/2
United Paperboard 100	100	28	July 18 28	July 18 26	June 33 1/2
Wells, Fargo Express 100	100	90 1/2	July 20 90 1/2	July 20 90 1/2	July 144
Western Pacific 100	500	17	July 16 17 1/2	July 19 12 1/2	Apr 18 1/2
Preferred 100	708	45	July 16 47	July 19 39 1/2	May 47

Outside Securities.—Irregularity was the chief feature of transactions at the Broad Street "curb" this week, the general trend being toward lower values. Aetna Explosives moved up from 5 1/2 to 7 3/4, the close being at 7 3/8. Central Foundry fluctuated between 35 3/4 and 34 and Chevrolet Motors, after advancing 92 to 94 closed at 94. Curtiss Aeroplane covered a range of 3 1/2 points for the week, while the high, low and last prices of New York Shipbuilding, Submarine Boat, United Motors, Wright-Martin Aircraft and Carwen Steel were 46-44-44, 32-30-31 3/8, 26 3/4-25 1/4-25 1/2, 11 1/8-9-11, and 11 7/8-11 1/2-11 5/8.

Standard Oil shares were fairly active. Anglo-American Oil fell from 19 3/8 to 18 1/2 and Standard Oil of New Jersey lost 4 points for the week, the final figure being 580. Union Tank Line, Galena-Signal Oil and Northern Pipe Line fluctuated between 99-95, 149-148 and 99-100 respectively. Standard Oil of New York sold between 135 and 134.

Among the bonds traded in at the "curb" were \$55,000 Cosden Oil 6s at 100 to 97, \$470,000 General Electric 6% notes w.i. at 100 1/2 to 100, \$206,000 New York City 4 1/2s w.i. at 101 1/2 to 101 3/4, \$95,000 Russian Government new 5 1/2s at 80 to 76 and \$84,000 Russian Government 6 1/2s at 92 to 87.

A complete list of "curb" market transactions for the week will be found on page 279.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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 14.	Monday July 16.	Tuesday July 17.	Wednesday July 18.	Thursday July 19.	Friday July 20.		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 ¹ / ₈ 101	100 ³ / ₄ 101 ⁵ / ₈	100 ⁷ / ₈ 101 ¹ / ₂	100 ³ / ₄ 101 ¹ / ₄	100 ¹ / ₂ 101	100 ¹ / ₂ 100 ⁵ / ₈	8,300	Ach Topeka & Santa Fe... 100	98 ¹ / ₂ May 9	107 ¹ / ₂ Jan 8	100 ¹ / ₄ Apr	108 ⁷ / ₈ Oct	
98 98	97 97	98 98	98 98	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	900	Do pref.....100	95 ¹ / ₂ June 30	100 ¹ / ₂ Feb 1	293 ¹ / ₂ Dec	102 Feb	
*109 112	*110 112	111 ¹ / ₂ 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	*110 112	500	Atlantic Coast Line RR...100	107 ³ / ₈ July 3	119 Jan 4	106 ¹ / ₂ Apr	126 Nov	
72 72 ³ / ₈	73 ¹ / ₈ 73 ¹ / ₈	73 73 ³ / ₈	72 ³ / ₄ 73 ¹ / ₄	72 ³ / ₄ 73	70 ¹ / ₂ 70 ¹ / ₂	6,700	Baltimore & Ohio.....100	67 ³ / ₈ May 9	85 Jan 18	81 ¹ / ₂ Dec	96 Jan	
*69 ⁷ / ₈ 70 ¹ / ₄	70 70	*69 ³ / ₄ 70 ¹ / ₂	70 ¹ / ₂ 70 ¹ / ₂	*70 71	*68 71	600	Do pref.....100	68 ³ / ₈ May 15	76 ⁷ / ₈ Jan 17	72 ¹ / ₂ Aug	80 Jan	
60 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	*59 ¹ / ₂ 61	58 60 ¹ / ₂	*58 61	1,700	Brooklyn Rapid Transit...100	54 May 8	82 Jan 4	81 Dec	88 ¹ / ₂ June	
161 165 ¹ / ₈	164 166	163 ¹ / ₂ 165	161 ³ / ₄ 163	161 ¹ / ₂ 162	161 ³ / ₄ 163	19,800	Canadian Pacific.....100	148 ¹ / ₂ Feb 7	167 ³ / ₈ Mar 23	216 ¹ / ₂ Mar	183 ¹ / ₄ Jan	
59 ¹ / ₂ 61 ¹ / ₈	60 ¹ / ₂ 62	*60 ¹ / ₂ 61 ¹ / ₄	60 ¹ / ₂ 61	59 ¹ / ₂ 60	59 ¹ / ₂ 60	11,600	Chesapeake & Ohio.....100	55 May 9	65 ¹ / ₂ Jan 3	58 Apr	71 Oct	
*10 ¹ / ₂ 11 ¹ / ₂	11 11	*11 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	*11 12	11 ¹ / ₄ 11 ¹ / ₄	400	Chicago Great Western...100	10 May 9	14 ¹ / ₂ Jan 10	11 ¹ / ₄ Apr	16 ¹ / ₄ Dec	
33 34	34 34	34 34	34 34	31 ¹ / ₂ 31 ¹ / ₂	*33 35	1,400	Do pref.....100	29 May 9	41 ¹ / ₄ Jan 2	33 Apr	47 ¹ / ₂ Oct	
72 ¹ / ₄ 73 ³ / ₈	72 ³ / ₄ 73 ³ / ₄	72 ³ / ₈ 73 ³ / ₈	67 ¹ / ₂ 72 ¹ / ₂	67 ³ / ₄ 69 ³ / ₄	69 ¹ / ₄ 70	39,720	Chicago Mill & St Paul...100	65 ¹ / ₂ July 5	92 Jan 4	89 Dec	102 ¹ / ₂ Jan	
109 ¹ / ₂ 110 ¹ / ₈	110 ³ / ₈ 110 ¹ / ₂	*109 ³ / ₈ 110	109 ¹ / ₂ 109 ³ / ₈	109 ³ / ₈ 109 ³ / ₈	109 ¹ / ₂ 109 ³ / ₄	1,900	Do pref.....100	108 July 5	125 ¹ / ₂ Jan 29	123 Dec	136 ¹ / ₂ Jan	
109 109 ¹ / ₄	109 109 ¹ / ₂	*109 ¹ / ₂ 109 ¹ / ₂	109 ³ / ₈ 109 ³ / ₈	109 ³ / ₈ 109 ³ / ₈	*108 109	900	Chicago & Northwestern...100	108 July 3	124 ¹ / ₄ Jan 19	123 Dec	134 ¹ / ₂ Jan	
36 37 ³ / ₄	37 38	36 ³ / ₄ 37 ¹ / ₄	36 37	35 ⁷ / ₈ 36 ¹ / ₂	35 ¹ / ₂ 36	12,300	Do pref.....100	144 ³ / ₈ July 7	172 ¹ / ₂ Feb 16	\$165 Apr	176 Dec	
78 78 ¹ / ₄	78 ¹ / ₄ 78 ¹ / ₄	76 ¹ / ₂ 77 ¹ / ₄	75 ¹ / ₂ 76	74 ⁵ / ₈ 75 ¹ / ₂	72 74	2,847	Chic Rock Isl & Pac (new) w l	30 May 9	38 ¹ / ₂ June 26			
67 ¹ / ₂ 68	67 ³ / ₈ 68	67 ¹ / ₂ 68	66 66	66 66	60 60 ¹ / ₂	8,950	7% preferred when issued...	72 July 20	84 ¹ / ₄ Apr 14			
66 ³ / ₄ 67 ³ / ₈	67 ¹ / ₂ 67 ¹ / ₂	67 67	*66 66	*66 66	*65 65	1,600	6% preferred when issued...	60 July 20	71 Apr 14			
*38 41	*38 41	*38 ³ / ₄ 41	39 ³ / ₄ 39 ³ / ₄	39 ¹ / ₄ 39 ¹ / ₄	39 39	300	Chr I & Pac cts of dep full pd	62 ⁵ / ₄ Feb 8	69 ¹ / ₂ June 27	631 Dec	638 ³ / ₈ Dec	
*45 46	*45 46	*45 46	*46 46	*46 46	*46 46	300	Clev Clin Chic & St Louis...100	35 ³ / ₈ July 6	51 Jan 16	38 Apr	62 ³ / ₈ Oct	
*25 ¹ / ₂ 27	*26 27	*26 27 ¹ / ₂	*25 27	*25 27 ¹ / ₂	*25 27 ¹ / ₂	-----	Do pref.....100	67 July 9	80 Jan 29	70 Feb	86 June	
*53 56	*53 56	*53 56	*53 56	*53 56	*53 55	-----	Colorado & Southern.....100	20 Feb 10	36 Jan 4	24 ¹ / ₄ Apr	37 Oct	
*40 47	*40 47	*40 47	*40 47	*40 47	*40 47	-----	Do 1st pref.....100	50 ¹ / ₂ May 9	57 ¹ / ₂ Jan 9	46 Apr	62 ¹ / ₂ Oct	
112 ¹ / ₈ 112 ¹ / ₈	113 ¹ / ₂ 114 ¹ / ₂	113 114 ¹ / ₂	112 ⁷ / ₈ 114 ¹ / ₂	109 ¹ / ₈ 110 ¹ / ₈	109 ³ / ₄ 112 ¹ / ₂	2,700	Do 2d pref.....100	42 Mar 12	46 Mar 17	40 Mar	57 ¹ / ₄ June	
*200 210	*200 210	*200 210	*200 210	*200 224	*210 224	-----	Delaware & Hudson.....100	106 May 4	151 ⁷ / ₈ Jan 19	148 ⁷ / ₈ Dec	156 Oct	
*6 8	*6 8	*7 8	7 ¹ / ₈ 9 ¹ / ₈	9 ³ / ₈ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	1,300	Delaware Lack & Western...50	209 June 1	238 Mar 24	216 Mar	242 Nov	
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₄	14 14	14 ¹ / ₂ 18	16 ³ / ₈ 18	17 19 ¹ / ₂	8,800	Denver & Rio Grande.....100	5 ¹ / ₂ May 25	17 Jan 6	8 ⁷ / ₈ Mar	23 ¹ / ₄ Oct	
25 25 ⁵ / ₈	25 ¹ / ₄ 25 ³ / ₄	25 ¹ / ₈ 25 ⁵ / ₈	25 25 ⁵ / ₈	25 25 ¹ / ₄	24 ⁷ / ₈ 25 ¹ / ₄	3,900	Do pref.....100	12 July 13	41 Jan 2	15 Mar	52 ¹ / ₂ Oct	
38 39	38 ³ / ₄ 38 ³ / ₄	38 ³ / ₄ 39	*38 ¹ / ₂ 39 ¹ / ₂	38 38	*37 38 ³ / ₈	1,900	Erle.....100	22 ¹ / ₄ May 9	34 ¹ / ₄ Jan 3	32 Apr	43 ⁵ / ₈ Jan	
29 ¹ / ₂ 29 ³ / ₄	29 ¹ / ₂ 29 ¹ / ₂	29 29 ¹ / ₂	*28 ³ / ₄ 29 ¹ / ₂	28 ¹ / ₂ 29 ³ / ₈	28 ¹ / ₂ 28 ¹ / ₂	1,500	Do 1st pref.....100	34 ¹ / ₂ May 14	49 ¹ / ₄ Jan 2	46 Dec	59 ¹ / ₂ Jan	
104 ³ / ₄ 105 ¹ / ₂	105 105 ³ / ₄	105 ¹ / ₂ 105 ⁵ / ₈	105 ¹ / ₄ 105 ¹ / ₂	104 ⁷ / ₈ 105 ³ / ₈	104 ³ / ₄ 105	4,800	Do 2d pref.....100	26 ¹ / ₂ May 14	39 ¹ / ₄ Jan 3	40 Dec	54 ¹ / ₂ Jan	
32 ¹ / ₂ 33 ¹ / ₄	32 ³ / ₄ 33 ³ / ₄	33 ¹ / ₂ 34 ¹ / ₄	32 33 ¹ / ₂	32 33 ¹ / ₂	32 ⁷ / ₈ 33 ³ / ₈	22,400	Great Northern pref.....100	210 ¹ / ₄ July 5	118 ¹ / ₄ Jan 4	115 Dec	127 ¹ / ₂ Jan	
*101 101	103 ¹ / ₈ 103 ¹ / ₈	*103 104	103 ¹ / ₄ 103 ¹ / ₄	*103 104	103 ¹ / ₈ 103 ¹ / ₈	300	Iron Ore properties... No par	27 ³ / ₄ Feb 3	33 ¹ / ₈ Mar 4	32 Dec	50 ¹ / ₄ Jan	
*87 ¹ / ₈ 91 ¹ / ₈	95 ¹ / ₈ 93 ¹ / ₄	93 ¹ / ₄ 93 ¹ / ₄	95 ¹ / ₈ 97 ¹ / ₈	91 ¹ / ₄ 93 ¹ / ₈	91 ¹ / ₄ 91 ¹ / ₄	2,500	Illinois Central.....100	100 Feb 3	106 ³ / ₈ Jan 2	99 ¹ / ₄ Apr	109 ⁷ / ₈ Oct	
56 56	*55 56 ¹ / ₂	55 ¹ / ₂ 57	*55 57	55 55 ¹ / ₂	56 57	2,000	Interbor Con Corp, vtc No par	8 ¹ / ₄ May 15	17 ¹ / ₂ Jan 2	15 ¹ / ₂ Dec	21 ¹ / ₂ Jan	
*21 ³ / ₄ 23	22 ¹ / ₂ 22 ¹ / ₂	*21 ³ / ₄ 22 ¹ / ₂	*21 ³ / ₄ 22 ³ / ₄	*21 ¹ / ₂ 23	*21 ³ / ₄ 22 ³ / ₄	100	Do pref.....100	50 ¹ / ₄ May 5	72 ¹ / ₄ Jan 2	69 Dec	77 ¹ / ₂ Jan	
*58 ⁷ / ₈ 63	*50 56	*50 56	*50 ¹ / ₄ 56	*50 ¹ / ₄ 56	*50 56	-----	Kansas City Southern.....100	18 ³ / ₈ May 9	25 ⁷ / ₈ Jan 2	23 ¹ / ₂ Apr	32 ¹ / ₄ Jan	
*16 19	*16 19	*16 18 ³ / ₈	*16 18 ¹ / ₂	*16 18 ¹ / ₂	*16 18	-----	Do pref.....100	52 May 9	58 ¹ / ₂ Jan 30	56 ³ / ₈ Dec	64 ⁷ / ₈ Jan	
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30	300	Lake Erie & Western.....100	15 ¹ / ₄ May 9	25 ¹ / ₄ Jan 3	10 May	30 Dec	
63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₄ 63 ¹ / ₄	63 ¹ / ₄ 63 ¹ / ₄	62 ³ / ₄ 64	62 62 ¹ / ₂	62 62	2,300	Do pref.....100	25 July 10	53 ¹ / ₄ Jan 3	32 Apr	55 ¹ / ₂ Nov	
125 ¹ / ₂ 129	126 126	*127 128 ¹ / ₂	127 ³ / ₈ 127 ¹ / ₂	126 ⁷ / ₈ 127 ¹ / ₂	123 123	1,000	Lehigh Valley.....50	57 ¹ / ₄ May 9	79 ¹ / ₂ Jan 2	74 ¹ / ₂ Jan	87 ¹ / ₈ Oct	
168 ¹ / ₈ 17	164 17	161 ¹ / ₂ 16 ¹ / ₂	16 16	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	1,000	Long Island cts of deposit...	39 May 26	43 ³ / ₄ Apr 14			
103 101	103 ¹ / ₄ 104	*103 104	*101 104	*103 ¹ / ₈ 103 ¹ / ₈	*100 103 ¹ / ₂	557	Louisville & Nashville.....100	119 May 4	133 ³ / ₄ Jan 4	121 ¹ / ₂ Mar	140 Oct	
119 119	-----	*115 119	*111 119	*111 119	*111 119	100	Minneapolis & St L (new)...100	14 ³ / ₄ May 15	32 ¹ / ₄ Jan 29	26 Oct	36 Oct	
6 ⁷ / ₈ 6 ⁷ / ₈	-----	6 ³ / ₈ 6 ⁷ / ₈	6 6 ¹ / ₈	*6 6 ¹ / ₈	6 ¹ / ₂ 6 ¹ / ₂	1,700	Minn St Paul & S S M.....100	99 July 9	119 Jan 3	116 Dec	130 Oct	
*11 15	-----	12 12	*10 12	*11 ¹ / ₂ 12	*10 12	400	Do pref.....100	119 July 14	127 Apr 13	128 ¹ / ₂ Sept	137 Jan	
31 ³ / ₈ 33 ¹ / ₄	32 ³ / ₈ 33 ¹ / ₈	32 ³ / ₈ 33 ¹ / ₄	32 ³ / ₄ 33 ¹ / ₄	32 32 ³ / ₄	32 32 ³ / ₈	35,000	Missouri Kansas & Texas...100	5 May 4	11 Jan 2	3 ¹ / ₈ Sept	13 ¹ / ₄ Dec	
*58 58	*57 ¹ / ₂ 58	*57 ¹ / ₂ 59	58 58 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂	*55 59	2,110	Do pref.....100	10 May 0	20 ¹ / ₂ Jan 4	10 Apr	24 ¹ / ₄ Dec	
89 90 ⁵ / ₈	90 ¹ / ₂ 91 ¹ / ₂	90 ¹ / ₂ 91 ¹ / ₂	89 ¹ / ₄ 90 ¹ / ₄	88 ¹ / ₂ 89	88 ³ / ₈ 89 ¹ / ₄	13,000	Missouri Pacific (new) when less.	23 ³ / ₄ May 9				

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 14 to Friday July 20), Sales for the Week Shares., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1 (Lowest, Highest), PER SHARE Range for Previous Year 1918 (Lowest, Highest). Rows list various stocks like Bethlehem Steel, General Electric, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-rights. ¶ Ex-div. and rights. ■ Par \$100 per share. ♦ Certificates of deposit. Ex-dividend.

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending July 20.						BONDS N. Y. STOCK EXCHANGE Week ending July 20.							
Interest Period	Price Friday July 20.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday July 20.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
	Bid	Ask	Low	High				Low	High	Bid	Ask		
U. S. Government.													
U S 3 1/2s Liberty Loan (w 1) 1947	J-D	99 1/2	99	99 1/2	3025	99	100 1/2	99	99 1/2	99	99 1/2	3025	99
U S 2s consol registered	Q-J	96 1/2	96 1/2	96 1/2	1392	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1392	96 1/2
U S 2s consol coupon	Q-J	96 1/2	96 1/2	96 1/2	1392	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1392	96 1/2
U S 3s registered	Q-F	99	99	99	19	99	99 1/2	99	99	99	99 1/2	19	99
U S 3s coupon	Q-F	99	99	99	19	99	99 1/2	99	99	99	99 1/2	19	99
U S 4s registered	Q-F	104 1/2	105	104 1/2	6	104 1/2	110	104 1/2	110	104 1/2	110	6	104 1/2
U S 4s coupon	Q-F	104 1/2	105	104 1/2	6	104 1/2	111 1/2	104 1/2	111 1/2	104 1/2	111 1/2	6	104 1/2
U S Pan Canal 10-30-yr 2s	Q-F	96	96	96	1	96	102 1/2	96	102 1/2	96	102 1/2	1	96
U S Pan Canal 10-30-yr 2s	Q-N	96	96	96	1	96	102 1/2	96	102 1/2	96	102 1/2	1	96
U S Panama Canal 3s g	Q-M	80	80	80	1	80	102 1/2	80	102 1/2	80	102 1/2	1	80
U S Philippine Island 4s 1914-34	Q-F	100	100	100	1	100	102 1/2	100	102 1/2	100	102 1/2	1	100
Foreign Government.													
Amer Foreign Secur 5s	F-A	96 3/4	96 3/4	96 3/4	159	93	98 1/2	96 3/4	97	96 3/4	97	159	93
Anglo-French 5-yr 5s Exter loan	A-O	93 3/4	93 3/4	93 3/4	1392	90 1/2	95	93 3/4	94 1/4	93 3/4	94 1/4	1392	90 1/2
Argentine—Internal 5s of 1909	M-S	84 7/8	85	85	1	85	93	84 7/8	85	85	93	1	85
Bordeaux (City of) 3-yr 6s 1919	M-N	95	95	95	22	94 1/2	96 7/8	95	95 1/2	94 1/2	96 7/8	22	94 1/2
Chinese (Hukuang Ry)—5s of '11	J-D	68	68	68	2	68	72 1/4	68	68	68	72 1/4	2	68
Cuba—External debt 5s of 1904	M-S	98 5/8	99	99	19	97	100	98 5/8	99	99	100	19	97
Exter dt 5s of '14 ser A	F-A	93 1/4	95 1/8	93 1/4	1	92 1/2	96 5/8	93 1/4	95 1/8	93 1/4	96 5/8	1	92 1/2
External loan 4 1/2s	F-A	86	86 1/2	86 1/2	1	86 1/2	86 1/2	86	86 1/2	86 1/2	86 1/2	1	86 1/2
Dominion of Canada 4 1/2s	A-O	98 3/8	99	99	1	96 1/2	100 3/8	98 3/8	99	99	100 3/8	1	96 1/2
Do do	A-O	95 3/4	96 3/8	96	21	95 1/8	100	95 3/4	96 3/8	96	100	21	95 1/8
Do do	A-O	97	99	96 1/4	20	95	100 1/4	97	99	96 1/4	100 1/4	20	95
French Repub 5 1/2s secured loan	F-A	99 1/8	99 1/8	99 1/8	469	98 3/8	101	99 1/8	99 1/8	99 1/8	101	469	98 3/8
Japanese Govt—Loan 4 1/2s 1925	F-A	85 7/8	85 7/8	86	2	81	83 1/2	85 7/8	86	86	83 1/2	2	81
Second series 4 1/2s	J-J	85 1/8	87	84 1/8	4	80 1/8	83 3/8	85 1/8	86 1/2	86 1/2	83 3/8	4	80 1/8
Do do "German stamp"	J-J	79 1/2	79 1/2	79 1/2	1	78	82	79 1/2	79 1/2	79 1/2	82	1	78
Sterling loan 4s	J-J	74	76	76	1	73 1/2	76 1/2	74	76	76	76 1/2	1	73 1/2
Lyons (City of) 3-yr 6s	M-N	94 1/2	95 1/4	94 1/2	31	94 1/2	97 1/2	94 1/2	95 1/4	94 1/2	97 1/2	31	94 1/2
Marseilles (City of) 3-yr 6s	M-N	95	95 1/4	95	17	94 1/2	97	95	95 1/4	95	97	17	94 1/2
Mexico—Exter loan 5s of 1899	Q-J	51	51	49 1/2	1	40 1/2	50	51	51	49 1/2	50	1	40 1/2
Gold debt 4s of 1904	J-D	35	35	35	1	35	39 7/8	35	35	35	39 7/8	1	35
Paris, City of, 3-year 6s	A-O	94 3/4	94 3/4	94 3/4	52	92	97	94 3/4	94 3/4	94 3/4	97	52	92
Tokyo City—5s loan of 1912	M-S	78	79	79	3	75 3/8	80 1/2	78	79	79	80 1/2	3	75 3/8
U K of Gt Brit & I 2-yr 5s	M-S	98 1/4	98 1/4	98 1/4	283	95 7/8	98 1/2	98 1/4	98 1/4	98 1/4	98 1/2	283	95 7/8
3-year 5 1/2 temp notes	M-N	96 1/2	96 1/2	96 1/2	134	95	98 3/8	96 1/2	96 1/2	96 1/2	98 3/8	134	95
5-year 5 1/2 temp notes	M-N	96 1/2	96 1/2	96 1/2	199	93 3/4	98 1/2	96 1/2	96 1/2	96 1/2	98 1/2	199	93 3/4
Temporary notes 5 1/2s	M-N	99 7/8	99 7/8	99 7/8	744	98	100 1/4	99 7/8	99 7/8	99 7/8	100 1/4	744	98
Temporary notes 5 1/2s	M-N	100	100	99 3/8	557	98 1/2	101 1/2	100	100	99 3/8	101 1/2	557	98 1/2
*These are prices on the basis of \$50 to £													
State and City Securities.													
N Y City—4 1/2s Corp stock	M-S	97 3/4	97 3/4	97 3/4	1	97 1/4	104 1/2	97 3/4	97 3/4	97 3/4	104 1/2	1	97 1/4
4 1/2s Corporate stock	M-S	98	98	98	27	97 3/8	105 3/4	98	98	98	105 3/4	27	97 3/8
4 1/2s Corporate stock	A-O	97 3/4	97 3/4	97 3/4	1	97 3/8	106	97 3/4	97 3/4	97 3/4	106	1	97 3/8
4 1/2s Corporate stock	J-D	101 1/2	102 1/4	102 1/8	15	101	111	101 1/2	102 1/4	102 1/8	111	15	101
4 1/2s Corporate stock	M-S	102 1/4	102 1/4	102 1/4	38	101	110 3/4	102 1/4	102 1/4	102 1/4	110 3/4	38	101
4% Corporate stock	M-N	94	94 1/2	94	1	94	102 1/8	94	94 1/2	94	102 1/8	1	94
4% Corporate stock	M-N	94 1/2	94 1/2	94 1/2	20	94 1/2	102 1/8	94 1/2	94 1/2	94 1/2	102 1/8	20	94 1/2
4% Corporate stock	M-N	93 7/8	94 3/8	94 1/4	1	94	102 1/4	93 7/8	94 3/8	94 1/4	102 1/4	1	94
4% Corporate stock	M-N	93	97 1/4	97 1/4	1	97 1/4	102 1/4	93	97 1/4	97 1/4	102 1/4	1	97 1/4
New 4 1/2s	M-N	101 3/4	101 3/4	101 3/4	7	101	110 7/8	101 3/4	101 3/4	101 3/4	110 7/8	7	101
New 4 1/2s	M-N	100 1/8	100 1/8	100 1/8	2	100	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	2	100
4 1/2% Corporate stock	M-N	102	102	102	1	101 3/4	110 1/2	102	102	102	110 1/2	1	101 3/4
3 1/2% Corporate stock	M-N	82 3/4	84 5/8	91 1/2	1	88	91 1/2	82 3/4	84 5/8	91 1/2	91 1/2	1	88
N Y State—4s	M-S	101	101	101	1	101	105	101	101	101	105	1	101
Canal Improvement 4s	J-J	101	100 3/4	100 3/4	1	100 3/4	106 1/2	101	100 3/4	100 3/4	106 1/2	1	100 3/4
Canal Improvement 4s	J-J	101	102 1/8	100 1/8	1	100	102 1/2	101	102 1/8	100 1/8	102 1/2	1	100
Canal Improvement 4s	J-J	101	101	101	3	100	106 1/2	101	101	101	106 1/2	3	100
Canal Improvement 4 1/2s	J-J	108 1/4	112	112	1	112	117 1/8	108 1/4	112	112	117 1/8	1	112
Canal Improvement 4 1/2s	J-J	111	109 3/4	109 3/4	1	109 3/4	117 1/8	111	109 3/4	109 3/4	117 1/8	1	109 3/4
Canal Improvement 4 1/2s	J-J	108 1/4	113 1/4	109 3/4	1	109 3/4	117 1/8	108 1/4	113 1/4	109 3/4	117 1/8	1	109 3/4
Highway Improv't 4 1/2s	M-S	108 1/4	113 1/4	109 3/4	1	109 3/4	117 1/8	108 1/4	113 1/4	109 3/4	117 1/8	1	109 3/4
Highway Improv't 4 1/2s	M-S	108 1/4	113 1/4	109 3/4	1	109 3/4	117 1/8	108 1/4	113 1/4	109 3/4	117 1/8	1	109 3/4
Virginia funded debt 2-3s	J-J	85	85	85	1	85	110	85	85	85	110	1	85
6s deferred Brown Bros cdfs	J-J	45	50	50 1/4	1	50	61 1/4	45	50	50 1/4	61 1/4	1	50
Railroad.													
Ann Arbor 1st g 4s	Q-J	63 1/2	63 1/2	63 1/2	1	61	73 1/2	63 1/2	63 1/2	63 1/2	73 1/2	1	61
Ach Top & S Fe gen g 4s	A-O	89 3/8	89 3/8	89 3/8	31	87	97	89 3/8	89 3/8	89 3/8	97	31	87
Registered	A-O	87	87	87	1	85 1/8	93	87	87	87	93	1	85 1/8
Adjustment gold 4s	Nov	81 1/2	82	80 1/2	1	80 1/4	88 1/4	81 1/2	82	80 1/2	88 1/4	1	80 1/4
Registered	Nov	81 1/2	82	80 1/2	1	80 1/4	88 1/4	81 1/2	82	80 1/2	88 1/4	1	80 1/4
Stamped	M-N	81 3/4	82	82 1/4	1	81	89	81 3/4	82	82 1/4	89	1	81
Couv gold 4s	J-D	101 1/4	101	100	1	99	106 1/2	101 1/4	101	100	106 1/2	1	99
Conv 4s issue of 1910	J-D	100	102	101	12	99	107	100	102	101	107	12	99
10-year 5s	J-D	100 1/4	100 1/4	100 1/4	1	100 1/8	100 7/8	100 1/4	100 1/4	100 1/4	100 7/8	1	100 1/8
East Okla Div 1st g 4s	M-S	91	94	94 1/2	1	94 1/2	99	91	94	94 1/2	99	1	94 1/2
Rocky Mtn Div 1st g 4s	J-J	75	84 3/4	85 1/2	1	85 1/2	86	75	84 3/4	85 1/2	86	1	85 1/2
Trans Con Short L 1st 4s 1958	J-J	80	85 1/4	84 1/2	1	84 1/2	93 3/4	80	85 1/4	84 1/2	93 3/4	1	84 1/2
Cal-Ariz 1st & ref 4 1/2s 'A' 1962	M-S	92 3/8	92 3/8	92 3/8	1	91	100	92 3/8	92 3/8	92 3/8	100	1	91
S Fe Pres & Ph 1st g 5s	M-S	99 3/4	103	99 3/4	12	99 3/4	104 5/8	99 3/4	103	99 3/4	104 5/8	12	99 3/4
Atl Coast L 1st gold 4s	M-S	87 7/8	87 7/8	87 7/8	12	87 1/4	96 3/8	87 7/8	87 7/8	87 7/8	96 3/8	12	87 1/4
Gen unified 4 1/2s	J-D	79 1/2	88 5/8	87 1/									

BONDS N. Y. STOCK EXCHANGE Week ending July 20.						BONDS N. Y. STOCK EXCHANGE Week ending July 20.							
Interest Period	Price Friday July 20		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday July 20.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
	Bid	Ask	Low	High				Low	High	Bid	Ask		
M-S	100	---	101	101 1/2	---	101 1/2	A-O	102 1/8	112	114	114	113 1/2	114
M-S	---	---	101 1/8	101 1/8	---	101 1/8	A-O	---	---	113	113	113	113
J-J	97	99	97 1/2	97 1/2	---	97 1/2	J-J	101	---	102 1/2	102 1/2	102 1/2	106 1/2
M-N	91	92 3/4	90 1/2	91 1/2	2	88	J-J	---	---	105	105	---	---
A-O	97 1/2	98 3/8	97 1/8	97 1/8	5	95 1/2	J-J	89 3/4	---	---	---	---	---
A-O	78 1/2	80 1/2	79	79 1/2	---	79	M-S	85 1/4	---	87	87	87	90
M-N	106 7/8	---	112 7/8	112 7/8	---	---	M-S	---	---	---	---	---	---
J-J	71	73	71 1/4	71 1/4	---	70 1/4	Q-J	99 1/2	105	100	100	100	106
J-J	75	78 1/2	76	77 1/2	---	76	Q-J	90	---	94 1/4	94 1/4	---	---
J-D	78	80	78	79	---	78	J-D	---	85 1/4	85 1/4	85 1/4	85	89
F-A	58	58	49 1/2	59	93	49 1/2	M-S	90 1/4	98 3/4	90	90	90	90
J-D	---	95	37	Nov '10	---	---	J-D	---	---	99 1/4	99 1/4	---	---
J-J	---	---	61 1/4	Apr '11	---	---	M-S	---	88	89	89	85 1/2	89
J-J	---	---	38	July '17	---	38	J-D	---	98 1/2	95 7/8	95 7/8	95 7/8	98 1/2
J-J	70	70	69	70	10	68	M-N	80	81	80 1/2	80 1/2	5	79 3/8
A-O	58 3/8	59 1/2	59 1/2	59 1/2	---	59	M-S	79	83	85	85	85	90 1/8
M-N	95	---	98 1/2	Mar '17	---	98 1/2	M-S	---	80	80	80	80	80
J-D	---	82 1/2	82	Dec '16	---	---	M-S	---	---	103 1/4	103 1/4	103	103 1/4
J-D	---	81	75 1/2	July '16	---	---	M-S	96 1/2	104 1/8	103	103	103	103
M-N	---	88	88	June '17	---	91	Q-J	90	---	100	100	100	100
J-J	100 1/2	106	105 1/8	Feb '17	---	104 1/4	M-S	---	90	86	86	85	94 1/2
A-O	97 3/4	101	100 3/4	Apr '17	---	100 1/2	J-D	110 1/2	111	110 1/2	110 1/2	4	110 1/4
A-O	---	---	106 1/2	Mar '08	---	---	M-N	100 1/4	106	102 3/8	102 3/8	4	102 3/8
J-J	86	90	94	Jan '17	---	94	J-J	91	91	90 3/4	91 3/8	30	90 3/4
M-N	---	102	104	Jan '17	---	104	J-J	90 1/2	---	96 3/8	96 3/8	---	96 3/8
M-S	102 1/2	107	105 1/8	May '17	---	104 7/8	M-N	99 1/8	---	103 1/2	103 1/2	---	103 1/2
M-N	95 3/4	98 1/2	98 1/2	Mar '17	---	98 1/2	J-D	103 3/8	---	103 1/2	103 1/2	---	103 1/2
M-S	99	100 1/8	101 1/4	June '16	---	---	M-N	94	100	97 1/4	97 1/4	---	97 1/4
M-S	95	100	97 1/2	June '17	---	97 7/8	J-J	106	111 1/2	112 1/4	112 1/4	---	112 1/4
A-O	99 1/2	---	99 1/2	99 1/2	1	99 1/2	J-J	100 1/2	---	104 1/8	104 1/8	---	104 1/8
J-D	85 3/4	---	94 3/4	Nov '15	---	---	F-A	80	87	90 1/2	90 1/2	---	89 1/8
M-S	102 1/2	109 3/8	107 1/2	Dec '16	---	---	M-S	102 1/2	104	103 1/2	103 1/2	---	103 1/2
J-J	79 1/8	80 1/2	80	July '17	---	78 1/4	M-S	56 1/4	60 1/8	60 1/2	60 1/2	---	60 1/2
J-J	---	---	84	Dec '16	---	---	M-N	82	84 1/8	83	83	---	82
J-J	62	62	61 1/4	62	14	60	J-D	101	---	108 3/4	108 3/4	---	108 3/4
J-J	---	73	73	June '16	---	---	M-S	105 1/8	---	105	105	---	105
F-A	88 1/2	88 1/2	88 1/2	88 1/2	6	88 1/2	J-J	79	83	84	84	---	81
A-O	53 3/8	56	53	53	---	52 1/4	A-O	98 3/8	99 1/2	9 7/8	9 7/8	---	97
A-O	55 1/2	55 1/2	52 3/4	55 1/2	45	52	M-S	94	97	101	101	---	101
A-O	66	68 1/2	66	66 3/8	6	65	J-J	76 1/2	80	81 3/8	81 3/8	---	80 1/2
M-N	99 1/2	102 1/2	100 1/8	100 1/8	---	100 1/8	Q-J	---	95	95	95	---	95
J-J	96	---	106 7/8	Jan '17	---	106 7/8	F-A	99	101 3/4	100	100	---	100
J-J	---	105	103	July '17	---	103	J-J	89	---	97 3/8	97 3/8	---	97 3/8
J-J	---	105	103	June '17	---	104	F-A	104	108 1/2	108 3/4	108 3/4	---	108 3/4
A-O	110	---	112 3/8	July '17	---	112 3/8	F-A	98 1/4	105	105	105	---	105
M-N	100 1/8	---	100	June '17	---	100	A-O	99 7/8	102 1/8	100 1/2	100 1/2	---	100 1/2
J-J	102 1/2	---	102 1/2	July '17	---	102 1/2	M-S	72	---	79	79	---	79
M-N	96	---	102 1/2	Mar '17	---	101	M-N	---	---	---	---	---	---
J-J	80	91	100 1/2	Jan '17	---	100 1/2	M-S	---	77	77	77	---	77
F-A	---	---	100 1/4	Dec '06	---	---	M-S	---	75	75	75	---	75
F-A	---	68 3/4	74	Nov '17	---	---	J-D	85	---	91 1/2	91 1/2	---	91 1/2
M-N	---	---	108	Jan '17	---	106 1/8	J-D	108 1/2	---	113 3/8	113 3/8	---	113 3/8
A-O	---	105	108	Jan '17	---	107	A-O	---	---	103 3/8	103 3/8	---	103 3/8
J-D	---	67	67	June '17	---	67	M-N	---	88	82 3/8	82 3/8	---	82 3/8
J-J	---	---	28 1/2	Jan '17	---	28 1/2	M-S	48	48	48	48	---	48
A-O	110	---	112 3/8	July '17	---	112 3/8	Q-F	40 1/2	50	45	45	---	45
M-N	100 1/8	---	100	June '17	---	100	J-J	---	60	60	60	---	60
J-J	102 1/2	---	102 1/2	July '17	---	102 1/2	J-D	84 1/8	86 3/8	86 3/8	86 3/8	---	86 3/8
M-N	96	---	102 1/2	Mar '17	---	101	M-S	47 1/8	48 1/4	47 1/8	47 1/8	---	47 1/8
J-J	80	91	100 1/2	Jan '17	---	100 1/2	J-J	88	88 1/2	88 1/2	88 1/2	---	88 1/2
F-A	---	---	100 1/4	Dec '06	---	---	M-N	---	92	92	92	---	92
F-A	---	68 3/4	74	Nov '17	---	---	J-J	92	---	95	95	---	95
M-N	---	---	108	Jan '17	---	106 1/8	J-J	94	---	95	95	---	95
A-O	---	105	108	Jan '17	---	107	J-D	69	69	69	69	---	69
J-D	---	67	67	June '17	---	67	F-A	39 1/2	39 1/2	39 1/2	39 1/2	---	39 1/2
J-J	---	---	28 1/2	Jan '17	---	28 1/2	M-N	27 1/8	30	26 7/8	26 7/8	---	26 7/8
A-O	97	101	100 1/2	June '17	---	100	M-S	49 5/8	53	50 3/8	50 3/8	---	50 3/8
A-O	76 1/8	---	85 1/8	June '17	---	---	J-J	31 1/4	34 1/2	34 1/2	34 1/2	---	34 1/2
A-O	---	---	108	Nov '11	---	---	A-O	---	40	40	40	---	40
A-O	---	---	95	June '12	---	---	M-N	66 3/4	---	69 1/2	69 1/2	---	69 1/2
J-D	89	93	90	July '17	---	90	F-A	67	---	70 1/4	70 1/4	---	70 1/4
J-J	---	---	92	Aug '10	---	---	A-O	50	62	55	55	---	55
J-J	---	---	69 1/4	Feb '17	---	69 1/4	M-N	76 1/8	78 3/4	78	78	---	78
A-O	---	88	85 1/2	June '16	---	---	M-S	52 1/8	65	58	58	---	58
J-J	96 1/4	96 1/4	96 1/4	96 1/4	193	95 3/8	J-D	---	45	51	51	---	51
Q-J	95 7/8	97	95 7/8	95 7/8	3	95 1/4	M-S	---	39 3/8	45 1/4	45 1/4	---	45 1/4
J-J	95 3/4	98	95 3/4	95 3/4	---	93	J-D	---	63	69	69	---	69
J-J	90 1/2	94 1/4	95	May '17	---	93	F-A	39 1/2	39 1/2	39 1/2	39 1/2	---	39 1/2
J-J	110 1/8	120	115	Apr '17	---	115	M-N	27 1/8	30	26 7/8	26 7/8	---	26 7/8
J-J	---	114	118	Apr '17	---	118	M-S	49 5/8	53	50 3/8	50 3/8	---	50 3/8
J-J	96 1/2	99	96 1/2	96 1/2	2	95 3/8	J-J	31 1/4	34 1/2	34 1/2	34 1/2	---	34 1/2
J-J	---	99	102 1/2	May '16	---	---	A-O	---	40	40	40	---	40
J-D	89	92 1/4	91	June '17	---	91	M-N	66 3/4	---	69 1/2	69 1/2	---	69 1/2
J-D	89	---	95 1/2	Mar '16	---	91	F-A	67	---	70 1/4	70 1/4	---	70 1/4
J-J	---	---	83 1/2	Nov '15	---	86 1/4	A-O	50	62	55	55	---	55
A-O	87	---	86 1/4	July '17	---	86 1/4	M-N	76 1/8	78 3/4	78	78	---	78
J-J	103	---	108 3/8	Jan '17	---	108 3/8	M-S	52 1/8	65	58	58	---	58
J-J	112	116 3/8	113	June '17	---	113	J-D	---	45	51	51	---	51
J-J	---	---	136 1/4	May '06	---	---	M-S	---	39 3/8	45 1/4	45 1/4	---	45 1/4
J-J	100 1/4	---	104 7/8	May '17	---	104 7/8	J-D	---	95 1/4	95 1/4	95 1/4	1	93 1/8
J-D	101 3/8	---	109 3/4	Aug '16	---	104 7/8	J-D	---	91 7/8	92 7/8	92 7/8	8	91 7/8
Feb	70	79 1/2	69 3/4	Dec '16	---	---	J-D						

BONDS		Interest Period	Price Friday July 20.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week ending July 20.			Bid	Ask	Low	High		Low	High
N Y Cent & H R RR (Con.)—	A-O		79	89	90	Apr '17		89 7/8 94	
N Y & Pu 1st cons gu g 4s 1993	J-D		106 1/2		113	May '15			
Pine Creek reg guar 6s—1932	A-O		100 1/2	102	101 1/2	June '17		99 7/8 104 3/4	
R W & O con 1st ext 5s—1922	M-N		99		100 1/4	Feb '17		100 1/4 100 1/4	
R W & O R 1st gu g 5s—1918	J-J		80	86	90	Apr '17		90 90	
Rutland 1st con g 4 1/2s—1941	J-J		62		70 3/8	Apr '17		70 3/8 70 3/8	
Og & L Cham 1st gu 4s g 1948	J-J		70	71 1/2	92	June '09			
Rut-Canada 1st gu g 4s—1946	J-J		90		101	Nov '16			
St Lawr & Adir 1st g 5s—1996	A-O				103	Nov '16			
2d gold 6s—1996	J-D		96 1/2	97	97 1/2	July '16			
Utica & Blk Riv gu g 4s—1922	J-D		77 1/2	80	80		5	77 7/8 87 3/4	
Lake Shore gold 3 1/2s—1997	J-D		76	79	79	Apr '17		79 87	
Registered	M-S		92	Sale	91 1/2	92	9	91 3/8 97 1/2	
Debenture gold 4s—1928	M-N		90 3/8	91	90	91 1/2	5	90 96 3/4	
25-year gold 4s—1931	M-N				95	Nov '16			
Registered	J-J		100						
Ka A & G R 1st gu c 5s—1938	J-J		97		104 1/2	Dec '15			
Mahon C'1 RR 1st 5s—1934	A-O				103	May '17		103 103 3/4	
Pitts & L Erie 2d g 5s—1928	J-J		108		130 1/8	Jan '09			
Pitts McK & Y 1st gu g 5s—1932	J-J		107		123 1/4	Mar '12			
2d guaranteed 6s—1934	J-J								
McKees & B V 1st g 6s—1918	M-S		99 1/2		106 1/4	Aug '16			
Michigan Central 5s—1931	Q-M				105	July '16			
Registered	J-J		84 1/8		98	Apr '12			
4s—1940	J-J				87	Feb '14			
Registered	M-N		72		90	June '08			
J L & S 1st gold 3 1/2s—1951	M-N		79 7/8	Sale	79 7/8	79 7/8	2	79 7/8 86	
1st gold 3 1/2s—1952	A-O		82	83 1/2	83	83	1	81 1/2 91 3/4	
20-year debenture 4s—1929	A-O		85	88	89 3/4	June '17		89 3/4 95 1/2	
N Y Chic & St L 1st g 4s—1937	A-O		86		88	June '17		88 89	
Registered	M-N		65	73 3/4	79	Mar '17		79 82 1/2	
Debenture 4s—1931	J-J		82 3/8	83	82	83	4	82 94	
West Shore 1st 4s guar—2361	J-J		81	82	81 7/8	July '17		81 7/8 93 1/8	
Registered	M-N				100 1/2	Jan '17		100 1/2 100 1/2	
N Y C Lines eq tr 5s—1916-22	F-A		96 7/8	97 1/2	98 3/8	July '17		98 3/8 100 3/4	
Equip trust 4 1/2s—1917-1925	J-J		94	95	94 1/8	July '17		94 1/8 99 3/4	
N Y Connect 1st gu 4 1/2s A—1953	F-A								
N Y N H & Hartford—									
Non-conv debent 4s—1947	M-S		58 1/2		79 5/8	Sep '16			
Non-conv debent 3 1/2s—1947	M-S				71	Nov '16			
Non-conv debent 3 1/2s—1954	A-O		62		68	Dec '17			
Non-conv debent 4s—1955	J-J		58 1/2	59	59	July '17		59 68	
Non-conv debent 4s—1956	M-N		58 1/2	59	57	July '17		57 75 1/4	
Conv debenture 4 1/2s—1956	J-J		56	60	58	July '17		57 1/4 64	
Conv debenture 6s—1948	J-J		96	97 1/4	96 1/4	97	12	93 3/4 110 1/2	
Cons Ry non-conv 4s—1930	F-A				79	Jan '17		79 79	
Non-conv debent 4s—1954	J-J				77 1/2	Jan '12			
Non-conv debent 4s—1955	J-J				79 1/2	Apr '16			
Non-conv debent 4s—1955	A-O								
Non-conv debent 4s—1956	J-J		80						
Harlem R-Pt Ches 1st 4s—1954	M-N		77 1/4		82 1/4	June '17		82 1/4 92	
B & N Y Air Line 1st 4s—1955	F-A				88 1/8	Apr '17		88 1/8 88 3/8	
Cent New Eng 1st gu 4s—1961	J-J		70	74 1/2	74	Apr '17		72 78 1/2	
Hartford St Ry 1st 4s—1930	M-S								
Housatonic R cons g 5s—1937	M-N				105 1/2	May '15			
Naugatuck RR 1st 4s—1954	M-N				87	July '14			
NY Prov & Boston 4s—1942	A-O		90 1/4		88	Aug '13			
NY W Ches & B 1st ser I 4 1/2s '46	J-J		55 1/2	55 3/8	55 1/4	56	2	55 75 1/2	
N H & Derby cons cy 5s—1918	M-N				107	Aug '09			
Boston Terminal 1st 4s—1939	A-O								
New England cons 5s—1945	J-J		102						
Consol 4s—1945	J-J				99 1/2	Mar '12			
Providence Secur deb 4s—1957	M-N		60		57	Apr '16		57 57	
Prov & Springfield 1st 5s—1922	J-J				99 7/8	Dec '14			
Providence Term 1st 4s—1956	M-S		78 1/8		83 3/8	Feb '14			
W & Con East 1st 4 1/2s—1943	J-J		80						
N Y O & W ref 1st g 4s—1992	M-S		68 1/4	Sale	68 1/4	68 1/4	5	67 1/2 83	
Registered \$5,000 only—1992	M-S				92 1/2	June '12			
General 4s—1955	J-D		73 1/8	80	79	Mar '17		77 80	
Norfolk Sou 1st & ref A 5s—1961	F-A				77 7/8	June '17		77 7/8 82 5/8	
Norfolk & Sou 1st gold 5s—1941	M-N		96 3/8	97 1/2	96 1/2	June '17		96 1/2 101	
Norfolk & West gen gold 6s—1931	M-A		111	113 1/4	110	111 7/8	2	110 122	
Improvement & ext g 6s—1934	F-A		112	122	122	Nov '16			
New River 1st gold 6s—1932	A-O		109 1/8	114	120 1/2	Nov '16			
N & W Ry 1st cons g 4s—1996	A-O		87 1/8	89	88	88 1/2	21	88 97 1/4	
Registered	A-O				94 1/2	Dec '16			
Div'l 1st llen & geng 4s—1944	J-J		85	86	85 1/2	June '17		85 93 1/8	
10-25-year conv 4s—1932	J-D				118 3/4	May '17		118 3/4 134	
10-20-year conv 4s—1932	M-S		120 1/2	123 1/2	117 1/4	May '17		117 1/4 136 3/4	
10-25-year conv 4 1/2s—1938	M-S		120 1/2	123 1/2	125 1/8	June '17		118 1/2 135	
Pocah C & C joint 4s—1941	J-D		86 1/2	89 1/4	86 1/2	June '17		86 1/2 94	
C C & T 1st guar gold 5s—1922	J-J		99 3/8		103	Sept '16			
Selo V & N E 1st gu g 4s—1939	M-N		86	86 3/8	86 7/8	May '17		86 7/8 92	
Nor Pacific prior lien g 4s—1997	Q-J		87	87 3/8	87	87 3/4	65	86 1/2 96 3/4	
Registered	Q-J				88 1/2	May '17		88 93	
General lien gold 3s—1920	Q-F		62 1/2	63	62 1/2	63	24	62 69 1/8	
Registered	Q-F		61		61 1/4	June '17		61 67 1/4	
St Paul-Duluth Div g 4s—1996	J-D				91 5/8	May '17		91 5/8 91 7/8	
St P & N P gen gold 6s—1923	F-A		104	106 1/2	104 3/4	June '17		104 3/4 110 1/2	
Registered certificates—1923	Q-A				109 1/2	Oct '15			
St Paul & Duluth 1st 5s—1931	F-F		100 3/8		107	Oct '16		100 100 1/2	
2d 5s—1917	A-O		99 3/4		100	Jan '17		88 88 7/8	
1st consol gold 4s—1968	J-D		83	84	88 3/8	Mar '17		88 88 7/8	
Wash Cent 1st gold 4s—1948	Q-M		75	80	86 1/2	Dec '16		100 1/2 110	
Nor Pac Term Co 1st g 6s—1933	J-J		110	110 3/4	110	July '17		81 3/8 87 5/8	
Oregon-Wash 1st & ref 4s—1961	J-J				95	Apr '17		93 1/2 99	
Pacific Coast Co 1st g 5s—1945	J-D		94	99 7/8	100 3/8	Feb '17		99 101	
Paducah & Ills 1st s f 4 1/2s—1955	J-J				99 1/2	July '17		99 1/2 99 1/2	
Pennsylvania RR 1st g 4s—1923	M-N		99 1/2		101 1/2	July '17		101 1/2 102 1/4	
Consol gold 5s—1919	M-S		101 1/2		95	July '17		95 99 1/2	
Consol gold 4s—1943	M-N		94 1/8		95	July '17		94 101	
Consol gold 4s—1948	M-N				95	June '17		94 101 7/8	
Consol 4 1/2s—1960	F-A		102 1/4	Sale	102	102 1/4	19	100 107 3/4	
General 4 1/2s—1965	J-D		94 3/4	95	95 1/2	11	94 3/4 104 1/2		
General 4 1/2s (wh iss) June 1 '65	J-D		94 7/8	Sale	94 3/4	95 3/8	202	94 1/4 97 7/8	
Alleg Val gen guar g 4s—1942	M-S		90 1/2	96 3/8	97 1/2	Feb '17		97 97 5/8	
D R RR & B'ge 1st gu 4s g—1936	F-A		95		84 1/2	Sep '16			
Phila Balt & W 1st g 4s—1943	M-N		93		93 3/4	June '17		93 3/4 100	
Sodus Bay & Sou 1st g 5s—1924	J-J		98		102	Jan '03			
Sunbury & Lewis 1st g 4s—1936	J-J		86						
U N J RR & Can gen 4s—1944	M-S		93		99 7/8	Mar '17		99 7/8 99 7/8	
Pennsylvania Co—									
Guar 1st gold 4 1/2s—1921	J-J		99 1/8	99 7/8	99 3/8	99 1/2	6	99 1/8 102 1/4	
Registered	J-J		99		100 3/8	Apr '17		100 3/8 102 1/4	
Guar 3 1/2s coll trust reg A—1937	M-S		82 3/8		87	Feb '17		87 87	
Guar 3 1/2s coll trust ser B—1941	F-A		82	84	81 3/4	81 3/4	1	80 86 3/4	
Guar 3 1/2s trust etfs C—1942	J-D		75 1/8		81 1/4	81 1/4	5	81 1/4 81 1/4	
Guar 3 1/2s trust etfs D—1944	J-D		75 1/8	85 3/4	87 3/4	Dec '16			
Guar 15-25-year gold 4s—1931	A-O		90 1/4	96	90	July '17		90 97	
40-year guar 4s etfs Ser E—1952	M-N		82 1/8		92 3/4	Apr '17		92 3/4 93	
Clb & Nor gu 4s g—1942	M-N		86	90	91	Apr '17		91 91	
Cl & Mar 1st gu g 4 1/2s—1935	M-N		92	96 1/2	90 1/4	May '17		96 1/4 100 1/2	
Cl & P gen gu 4 1/2s ser A—1942	J-J		99 7/8		102	Apr '17		102 102	
Series B—1942	A-O		99 7/8		104	Dec '15			
Int reduced to 3 1/2s—1942	A-O		86 3/4		91 1/4	Feb '12			
Series C 3 1/2s—1948	M-N		86 3/4		90 1/8	Oct '12			
Series D 3 1/2s—1950	F-A				88 1/2	Feb '17		88 1/2 89 1/4	
Erie & Pitts gu g 3 1/2s B—1940	J-J		82 1/8		88	Apr '17		88 88	
Series C—1940	J-J		82 1/8		90 1/8	July '12			
Gr R & I ex 1st gu g 4 1/2s—1941	J-J		90		99	Mar '17		99 99	
Ohio Connect 1st gu 4s—1943	M-S		94		93	May '14			
Pitts Y & Ash 1st cons 5s—1927	M-N		100 1/4		10				

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 14.	Monday July 16.	Tuesday July 17.	Wednesday July 18.	Thursday July 19.	Friday July 20.		Lowest	Highest	Lowest	Highest		
155 155	*155 156	155 155	155 155	155 156	---	138	Boston & Albany	155 July 3	175 Jan 11	172 Dec	198 Feb	
*61 62	60 61	61 61	60 61	*60 61	60 60 1/2	107	Boston Elevated	57 1/2 June 20	79 Jan 19	65 1/2 Apr	88 1/2 Jan	
106 107	107 107	*106 107	*106 107	*106 107	*106 107	17	Boston & Lowell	105 Jan 22	133 Mar 22	119 Dec	145 Feb	
*30 1/2 31	31 31	31 1/2 32	*30 31	*30 31	30 30	135	Boston & Malne	28 1/2 June 6	45 Mar 16	34 Aug	52 Feb	
*190 195	*190 195	*190 195	*190 195	*190 195	---	---	Boston & Providence	175 May 22	213 Jan 30	200 Aug	235 1/2 May	
*2	*2	*2	*2	*2	---	---	Boston Suburban Elec Cos.	2 July 3	3 July 3	4 1/2 Feb	5 Jan	
---	---	---	---	---	---	---	Do pref.	9 June 28	30 July 2	3 1/2 Dec	40 1/2 Feb	
---	---	---	---	---	---	---	Boston & Wore Electric Cos.	---	---	4 Mar	5 1/2 Jan	
---	---	---	---	---	---	---	Do pref.	---	---	42 Feb	45 1/2 July	
*150	*150	*150	*150	*150	---	---	Chic June Ry & U S Y	150 Jan 5	150 Jan 5	150 Oct	154 July	
*100 103	*100 103	*100 102	*100 102	*100 102	100 100	17	Do pref.	99 June 6	108 Jan 27	102 1/2 Apr	110 July	
---	---	---	---	---	---	---	Connecticut River	120 June 12	140 Mar 28	123 Sept	162 Feb	
*60 1/4 61	61 61	*60 62	*60 62	*60 62	*60 61	15	Fitchburg pref.	60 June 28	78 1/2 Mar 22	69 1/4 Sept	87 Feb	
*125	*125	125 1/2 125 1/2	*125	*125	*125	5	Georgia Ry & Elec stamp	122 June 19	133 Jan 17	122 Jan	131 1/4 Dec	
*84 3/4	*84 3/4	*84 3/4	*84 3/4	*84 3/4	---	---	Do pref.	83 June 2	92 1/2 Jan 9	286 Jan	94 Dec	
*95 1/2 96	95 1/2 95 1/2	---	---	*95 96	95 95	67	Malne Central	95 July 20	100 1/8 Mar 7	98 Sept	102 Jan	
*51 2 6	5 1/2 5 1/2	*5 6	*5 6	*5 6	*5 6	100	Mass Electric Cos.	3 May 8	6 3/8 June 26	4 1/2 Dec	8 3/4 Aug	
*25 28	*25 28	*26 29	*26 27	*26 27	26 26	62	Do pref stamped	20 Apr 28	31 1/4 July 3	26 Dec	44 Aug	
*37 1/2 38	37 1/2 38	*36 37	*36 37	*36 37	36 36 1/2	195	N Y N H & Hartford	*33 May 24	52 3/4 Jan 2	50 Dec	77 3/4 Jan	
---	---	---	---	---	---	---	Northern New Hampshire	100 Mar 12	105 Apr 3	97 Jan	107 Sept	
*114 1/2	*114 1/2	*114 1/2 116	114 1/2 114 1/2	114 1/2 115	114 1/2 114 3/4	41	Old Colony	114 1/2 June 19	135 Jan 6	134 1/4 Dec	157 Feb	
*26 27	*26 27	*26 27	*25 26 1/2	---	---	---	Rutland, pref.	24 1/2 Feb 2	34 1/2 Feb 13	20 May	35 1/2 Dec	
*101 103	*101 103	*101 103	101 102	*102 104	---	---	Vermont & Massachusetts	100 1/2 June 22	110 Jan 15	100 1/2 Aug	125 Mar	
49 49	49 49	49 49	48 48	47 1/2 48 1/2	---	---	West End Street	46 3/4 June 6	56 1/2 Mar 17	255 Sept	67 1/2 Jan	
*61 62	*61 62	*61 62	*60 62	61 62	60 61	200	Do pref.	60 July 20	74 Jan 6	69 July	86 Feb	
---	---	---	---	---	---	---	Miscellaneous	---	---	---	---	
*91 3/4 94	*91 3/4 94	91 3/4 91 3/4	91 3/4 92 3/4	92 92	94 94	67	Amer Agricul Chemical	84 Feb 14	94 3/4 May 2	64 Apr	102 Nov	
101 3/4 101 3/4	100 1/2 100 1/2	99 1/2 100	100 3/4 100 3/4	*100 101 3/4	101 101	238	Do pref.	98 1/2 Feb 13	103 1/2 Jan 27	95 1/2 Mar	105 Dec	
11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/2	*11 1/4 11 1/4	*11 1/4 11 1/4	10 10	175	Amer Pneumatic Service	1 1/8 Apr 9	2 3/8 Jan 9	3 1/2 Dec	3 1/4 Apr	
*10 11	*10 11	*10 11	*10 11	10 10	---	55	Do pref.	8 1/4 Jan 2	14 Mar 8	7 Dec	16 May	
122 122 1/2	121 121 1/2	121 1/4 124	123 1/4 124 1/2	122 122 1/2	122 3/4 122 3/4	804	Amer Sugar Refining	105 1/2 Feb 3	126 1/4 June 9	106 Apr	125 1/4 Oct	
*118 120	119 119 1/2	118 1/2 119 1/2	118 1/2 119	118 1/2 118 1/2	118 118	257	Do pref.	116 Mar 1	121 1/2 Jan 24	114 1/2 Mar	124 Oct	
120 3/4 121	120 121	120 1/8 121	120 3/4 121	120 1/2 121	120 3/4 121 7/8	1,393	Amer Teleg & Teleg	116 3/8 May 12	128 1/4 Jan 25	123 Dec	134 1/2 Sept	
*52 52 1/2	*51 1/2 52	*51 3/4 52 1/2	*51 1/2 52	---	---	---	American Woolen of Mass	40 Feb 1	53 June 8	42 Aug	56 3/8 Nov	
98 98	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	97 7/8 98	344	Do pref.	94 1/2 Feb 3	100 1/4 June 9	92 Jan	101 5/8 Mar	
*71 74	74 74	75 75	*73 75	*71 75	---	213	Amoskeag Manufacturing	67 1/2 May 21	75 July 17	66 Jan	79 Nov	
*87 1/2 88	---	---	---	---	---	95	Do pref.	88 July 6	97 1/2 Jan 5	98 July	101 1/2 Feb	
108 1/4 109	106 1/2 108 1/4	106 108	107 1/4 109	106 106	106 3/4 107 1/4	1,700	Atl Gulf & W I S S Lines	89 1/2 Feb 23	121 1/2 Jan 22	27 Jan	147 3/4 Dec	
*61 62	*61 62	61 61	*60 61	*60 61	*60 61 1/2	5	Do pref.	55 1/2 Feb 9	66 Jan 4	42 Jan	72 1/2 Nov	
*17 1/2 18	*17 1/2 18 1/2	17 17 1/2	*17 1/2 17 1/2	*16 1/2 17 1/2	17 17	520	Cuban Port Cement	13 1/4 Feb 3	20 1/8 June 22	18 1/2 Apr	25 1/2 July	
*8 9	8 1/4 8 1/4	8 1/2 8 1/2	*8 9	8 1/2 8 1/2	---	200	East Boston Land	7 1/2 Apr 13	10 Jan 22	8 1/4 Dec	13 3/8 Jan	
181 181	180 180	177 177	177 177	*176 180	177 178	58	Edison Electric Illum	177 July 17	226 Jan 4	225 Dec	250 Mar	
*157 158	157 158	*156 3/4 157 1/2	154 157	151 151	152 1/2 153	87	General Electric	151 July 19	170 1/4 Jan 16	159 1/4 Apr	186 Oct	
*100 1/2 102	101 101	102 102	*100 102 1/2	*100 102 1/2	---	25	McElwain (W H) 1st pref	100 Feb 3	102 Jan 18	95 June	102 1/2 Sept	
94 3/4 95	93 94	93 93	93 1/2 93 1/2	93 93	92 1/2 93	638	Massachusetts Gas Cos	87 Feb 3	100 1/2 Mar 23	79 Sept	100 3/4 Nov	
76 76	*76	*76	*76 79	77 77	76 1/2 76 1/2	38	Do pref.	71 June 21	81 Mar 30	78 Sept	89 Feb	
*145 148	*144 1/2 148	*144 1/2 148	*145 148	144 144	143 144	121	Mergenthaler Linotype	143 July 20	169 Jan 31	155 May	181 Nov	
*1	1 3/4 1 3/4	*1 1/2 2	*1 1/2 2	*1 1/2 2	---	72	Mexican Telephone	1 Mar 16	1 3/4 July 16	1 1/4 Nov	2 1/4 Jan	
---	---	---	---	---	---	---	Mississippi River Power	11 June 5	11 June 5	10 Dec	19 Apr	
---	---	---	---	---	---	---	Do pref.	32 1/2 June 26	40 Jan 17	35 Nov	41 Feb	
*98 90	*88 90	88 88	*88 90	*88 90	---	4	New Eng Cotton Yarn	30 Jan 9	95 Mar 26	23 1/2 July	42 Dec	
---	---	---	---	---	---	---	Do pref.	60 Jan 10	92 June 13	50 Jan	66 Dec	
---	---	---	---	---	---	---	70	New England Telephone	112 July 18	124 1/2 Mar 10	120 3/4 Dec	140 Mar
130 130	*130	*130	*130	*130	---	5	Nipe Bay Company	127 July 10	147 Jan 19	102 1/8 Jan	165 Nov	
*92 98	*90 98	*93 94	94 94	*92 97	---	15	Nova Scotia Steel & C	90 Apr 24	112 Jan 11	102 Dec	155 1/4 Nov	
---	---	---	---	---	---	---	67	Pullman Company	138 June 20	166 1/4 Jan 25	158 1/2 Apr	175 Oct
*32 3/4	32 3/4	33 35 1/8	35 35 1/4	*33 34	---	645	Punta Alegre Sugar	30 Feb 15	46 Jan 3	35 1/2 Dec	59 Oct	
14 14	*13 1/4 14 1/4	14 1/4 14 1/4	*13 1/2 14 1/4	*13 1/2 14 1/4	---	80	Reece Button-Hole	13 July 11	16 Mar 29	15 Feb	16 1/2 May	
153 3/4 154 1/2	152 154	152 3/4 153	152 1/2 153	152 3/8 153	152 152 1/4	889	Swift & Co	133 Feb 3	162 7/8 Apr 16	125 Feb	177 Oct	
64 3/4 64 3/4	*64 64 3/4	64 64	*63 3/8 65	64 64	64 64	41	Torrington	55 Feb 3	68 June 7	35 Jan	70 Nov	
30 30	29 29	30 30	30 30	30 30	---	55	Do pref.	29 Apr 9	35 May 28	28 Jan	33 Mar	
134 1/2 134 1/2	*133 135	134 134	134 135	135 135	134 134	230	United Fruit	130 July 6	155 1/2 Jan 22	136 1/2 Jan	163 3/4 Aug	
50 50	49 1/2 50	49 1/2 50	49 1/4 49 7/8	49 1/4 49 7/8	49 1/2 49 3/4	2,345	United Shoe Mach Corp	248 June 19	53 1/4 Jan 3	50 June	63 1/2 May	
27 1/4 27 1/4	27 1/4 27 3/8	27 27	27 27	27 1/8 27 1/4	27 1/2 27 1/2	509	Do pref.	27 July 17	30 1/8 Mar 8	28 1/2 Jan	31 Sept	
122 1/4 123 1/2	119 7/8 123 3/8	119 3/8 121 7/8	120 3/4 122 1/4	119 120 3/8	120 1/8 121 7/8	12,459	U S Steel Corporation	99 3/8 Feb 3	135 May 28	79 3/4 Mar	129 3/8 Nov	
*117 3/4 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	118 1/4 118 1/4	---	10	Do pref.	116 1/2 May 9	121 Jan 27	115 1/4 Feb	122 3/4 Nov	
6 5/8 6 5/8	6 1/2 6 1/2	6 1/4 6 3/8	6 3/8 6 1/2	*6 3/8 6 1/2	---	695	Ventura Consol Oil Fields	6 Apr 10	8 7/8 Jan 26	6 3/8 Sept	13 Jan	
---	---	---	---	---	---	---	Mining	---	---	---	---	
*21 1/2 3	*21 1/2 3	*21 1/2 3	*21 1/2 3	---	---	---	Adventure Con	2 1/4 Apr 25	4 1/4 Jan 2	1 3/4 Feb	5 7/8 Dec	
*99 1/2 100	99 1/2 99 1/2	98 1/4 100	99 99	99 99	99 99	71	Ahmeek	94 Feb 3	108 Jan 2	91 Aug	125 1/2 Nov	
*5 5 1/2	5 5 1/4	5 5 1/2	*5 5 1/4	*5 5 1/2	5 5	75	Alaska Gold	5 May 25	11 1/2 Jan 2	10 Dec	26 1/2 Jan	
*.70 .80	*.75 .80	*.75 .80	*.75 .80	---	---	---	Algoma Mining	1 1/2 May 16	1 1/4 Jan 2	3 1/4 May	2 1/2 Nov	
61 61 1/2	60 1/2 61	60 1/8 61 1/4	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 60 3/8	280	Allouez	58 Feb 3	70 Mar 6	56 Dec	83 1/2 Nov	
29 29 1/4	23 3/4 28 1/2	22 1/2 23 3/4	23 1/2 24 1/2	23 1/2 24 1/4	24 24 3/4	3,015	Amer Zinc, Lead & Smelt.	22 1/2 July 17	41 1/4 Jan 26	29 1/2 July	97 5/8 Apr	
16 1/2 62	*60 61	61 61	62 62	62 62	62 62	145	Do pref.	61 July 17	73 Jan 3	60 July	86 1/8 Nov	
*13 1/2 13 3/8	12 7/8 13 1/4	12 7/8 12 7/8	12 3/4 12 3/4	12 1/2 12 3/4	12 1/8 12 1/8	615	Arizona Commercial	5 10 3/8 Feb 3	15 1/4 June 11	7 5/8 July	18 Nov	
*.55 .65	.58 .58	.57 .62	*.55 .65	.60 .60	*.60 .65	770	Butte-Balakhava Copper	50 June 15	2 1/4 Jan 26	1 1/2 Aug	5 1/2 Feb	
*37 38	*36 1/4 37	36 36	*36 3/4 38	*37 38	*37 38	5	Butte & Sup Cop (Ltd)	36 July 17	52 Jan 26	42 Dec	105 1/4 Mar	
77 7/8 78	76 77 5/8	76 77	77 77	77 77	77 77	708	Calumet & Arizona	73 1/2 Feb 3	85 1/4 Jan 26	66 June	101 Nov	
*535 537	531 535	535 535	535 535	*533 538	*533 535	19	Calumet & Hecla	525 Feb 3	590 Feb 20	510 Dec	640 Nov	
*17 1/8 17 1/2	17 3/4 17 3/4	*17 17 1/2	*17 17 1/2	*17 17 1/2	17 17	45	Centennial	16 July 3	27 1/4 Jan 16	14 July	27 Nov	
*52 1/2 53	*52 3/8 53	52 3/8 52 3/8	*52 3/8 53 1/8	52 1/4 52 3/4	*52 52 3/4	215	Chino Copper	5 51 Apr 23	63 Mar 7	46 July	73 5/8 Nov	
59 3/4 60	5											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 14 to July 20, 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 1/2 s 1947, Amer Agric Chem 5s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago July 14 to July 20, 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 Radiator, Amer Shipbuilding, Booth Fish, com, n/w (nopar), 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 14 to July 20, 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 Sewer Pipe, Amer Wind Glass Mach, Preferred, etc.

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 Pittsb Coal deb 5s, West Penn Rys 5s.

z Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 14 to July 20, 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 American Gas of N J, American Rys, American Stores, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 14 to July 20, 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 Arundel Sand & Gravel, Atlantic Petroleum, Baltimore Tube, etc.

Table with columns: Bonds—(Con.), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1.

Table with columns: Stocks (Con.)— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and total transactions at the New York Stock Exchange, including Shares, Par Value, Railroad & Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for 1917 and 1916, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges, including Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 14 to July 20, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1.

Former Standard Oil Subsidiaries

Table listing Former Standard Oil Subsidiaries with columns: Name, Price, Sales, Range since Jan. 1.

Other Oil Stocks

Table listing Other Oil Stocks with columns: Name, Price, Sales, Range since Jan. 1.

Mining Stocks

Table listing Mining Stocks with columns: Name, Price, Sales, Range since Jan. 1.

Mining (Concluded)—Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Magnate Copper	1 7/8	7/8	15-16	14,150	75c	Apr 1 June
Marsh Mining	1 12 1/2	12c	15c	14,500	9c	Jan 23c Apr
Mason Valley	5 6 1/8	6 1/4	7 1/4	6,700	5	Feb 8 1/2 June
McKinley-Darragh-Sav.	1 55c	57c		2,000	46c	Apr 59c July
Millford Copper	1 1 1/8	1 9-16	1 1/8	16,800	90c	Apr 2 July
Mogul Mining	1 70c	58c	78c	45,200	28c	Jan 88c Mar
Mohican Copper	1 1/8	1/8	1/8	20,000	1/8	July 1 1/2 Mar
Mojave Tungsten	2 25 1/2	25 1/2	13-16	10,800	1/4	Apr 1 1/2 Jan
Mother Lode	1 25 1/2	25 1/2	27c	16,600	25 1/2	July 46c Jan
Nancy Hanks-Montana	1 1	1/8	1 1/8	1,800	80c	June 1 1/2 Apr
National Zinc & Lead	1 60c	55c	70c	19,600	45c	May 76c June
Nevada Rand	1 11c	11c	13c	2,500	9c	June 13c July
N Y Zinc	1 1/8	5-16	3/4	12,200	1/8	July 3/4 Apr
Nickias Mining	1 1 1-16	1 1-16		1,150	1	Apr 2 May
Nipissing Mines	5 7 1/8	7 1/8	8	3,500	6 1/4	July 8 3/8 Jan
Nixon Nevada	1 33c	38c		1,300	33c	July 79c Feb
Ohio Copper new w l r	1 1 1/8	1 5-16	1 1/8	26,500	1/8	Feb 1 1/8 June
Portland Cons Cop.	1 34c	30c	35c	51,700	30c	July 1 1/8 Apr
Red Warrior	1 7/8	7/8	7/8	1,800	7/8	Apr 1 9-16 Feb
Rex Consolidated	1 25c	24c	26 1/2	21,700	24c	July 56c Jan
Richmond Min Mill & Rr	1 57c	54c	57c	14,500	53c	June 1 1/4 May
Rochester Mines	1 48c	52c		16,600	48c	July 72c May
Round Mountain	1 32c	33c		500	32c	July 47c Jan
St Nicholas Zinc	1 18c	16 1/2	18c	6,200	16c	June 1/2 Jan
Santa Rita Devel	1 1/4	3-16	1/4	2,100	3-16	May 3/4 Jan
San Toy Mining	1 14c	13c	14c	2,500	11 1/2	May 20c May
Seneca Copper (no par)	1 10	10		200	8 3/4	May 16 Jan
Senorito Copper	1 1 1/8	1 1/8		3,600	1	Apr 2 May
Sliver King of Arizona	1 7-32	3-16	7-32	8,600	1/8	May 13-16 Jan
Sliver Pick Cons	1 9 1/2	10 1/2		3,700	9 1/2	July 26c Jan
Standard Silver-Lead	1 21-32	11-16		5,000	1/8	Feb 7/8 Jan
Stewart Mining	1 11-32	5-16	11-16	7,200	1/4	Apr 11-16 July
Success Mining	1 30c	29c	32c	16,200	28c	July 60c Jan
Superior Cop (prosp't) (†)	1 1 1/8	1 1/8	1 1/8	1,900	1	May 1 1/8 July
Superstition Mining	1 18c	15c	19c	17,450	15c	July 60c Jan
Tonopah Belmont Devel	1 4	4 1/4	4 1/4	400	4	May 4 1/4 Jan
Tonopah Extension Min	1 2 5-16	2 1/2		2,745	2	May 4 1/4 Feb
Tonopah Mining	1 6	6	6 1/2	1,025	5 1/2	Feb 7 Mar
Trl-Bullion S & D	1 5-16	3-16	5-16	7,300	1/8	May 1/2 Jan
Trinity Copper	1 25	8 1/2	8 1/2	6,020	7	July 8 1/2 July
Troy-Arizona Cop Co r	1 24c	22c	27c	7,800	20c	June 62c Mar
United Copper Mining	1 1/8	3/4	3/4	1,900	3/4	July 15-16 May
United Eastern	1 7-16	9-16		2,105	3 1/4	May 5 1/4 Jan
United Mines of Arizona	1 23c	22c	23c	7,900	18c	Feb 26c Jan
U S Tungsten r	1 36 1/2	37 1/2		400	33 1/2	Feb 41 1/2 June
United Verde Exten r	1 50c	4 1/2	4 1/2	1,000	4 1/2	Feb 6 Mar
United Zinc (no par)	1 3 1/2	3 1/2	3 1/2	3,400	2 1/2	Jan 3 1/2 July
Unlty Gold Mines	1 2 1/2	2 1/2	5 1/4	6,740	65c	Apr 7 1/2 July
Utah Nat Mines r	1 22c	20c	25c	37,800	20c	July 30c June
Utica Mines r	1 64c	68c		2,900	64c	July 78c May
Verde Inspiration r	1 63c	70c		2,750	62c	Apr 84c Apr
West End Consolidated	1 25c	16c	27c	29,800	14c	July 27c July
Wilbert Mining	1 25c	25c	27c	20,900	20c	July 60c Mar
Yerrington Mt Cop	1 25c	25c	27c	20,900	20c	July 60c Mar

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

The syndicate which purchased the \$55,000,000 New York City 4 1/2s at the public sale a few days ago has disposed of the \$7,500,000 serial maturities and is now offering by advertisement on another page the \$47,500,000 50-year bonds at 101 1/4 and interest, yielding about 4.42%. It is understood that a substantial percentage of the long-term bonds have also been disposed of.

The market for municipal bonds was the first to show improvement after the period of lethargy current at the time of the campaign for the Liberty Loan, due, presumably, to the heavy increase in income taxes proposed by both the House and Senate revenue bills and the fact that municipal securities are exempt from such income tax.

B. J. Van Ingen and A. Smedberg have formed a co-partnership to deal exclusively in municipal bonds. Mr. Van Ingen for the past six years has been associated with R. M. Grant & Co. and Geo. B. Gibbons & Co. Mr. Smedberg was formerly with Geo. B. Gibbons & Co.

New York City Banks and Trust Companies

Banks-N. Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	545	555	Manhattan*	330	340	New York		
Amer Exch.	237	243	Mark & Fult	240	255	Bankers Tr.	465	475
Atlantic	175	182	Mech & Met	300		B'way Trust	165	
Battery Park	150	165	Merchants	245		Central Trust	780	790
Bowery*	400		Metropolis*	275	300	Columbia f	283	288
Bronx Boro*	150	200	Metropol'n*	175	185	Commercial	100	
Bronx Nat.	160	175	Mutual*	375		Empire	285	295
Bryant Park*	145	160	New Neth*	205	215	Equitable Tr	360	365
Butch & Dr.	90	100	New York Co	350	450	Farm L & Tr	445	460
Chase	360	370	New York	395	405	Fidelity	208	215
Chat & Pheo	225	233	Pacific*	270		Fulton	260	275
Chelsea Ex*	100	120	Park	450	465	Guaranty Tr	370	380
Chemical	385	395	People's*	200	220	Hudson	135	142
Citizens	205	210	Prod Exch*	188	198	Law Tit & Tr	107	112
City	445	455	Public*	230	240	Lincoln Tr		103
Coal & Iron	210	220	Seaboard	455		Metropolitan	380	395
Colonial*	450		Second	395	415	Mut'l (West-		
Columbia*	315		Sherman	120	130	chester)	125	
Commerce	170		State*	100	110	N Y Life Ins		
Coro Exch*	315	325	23d Ward*	115	130	& Trust	925	950
Cosmopol'n*	85	95	Union Exch.	150	160	N Y Trust	598	608
East River	60	70	Unit States*	500		Title Gu & Tr	335	350
Fidelity*	150		Wash H'ts*	275		Transatlan'c		153
Fifth Ave*	4200	4700	Westch Av*	190		Union Trust	390	410
Fifth	200	225	West Side*	200		US Mtg & Tr	425	440
First	990	1010	Yorkville*	590	610	United States	975	1010
Garfield	180	186	Brooklyn			Westchester	130	140
Germ-Amer*	140	150	Coney Isl'd*	125	135	Brooklyn Tr	590	610
German Ex*	390	410	First	255	270	Franklin	240	250
Germania*	200	225	Flatbush	140	155	Hamilton	265	275
Gotham	220	225	Greenpoint	153	165	Kings Co.	650	
Greenwich*	325		Hillside*	110	120	Manufact're	140	150
Hanover	690	700	Homestead*		115	People's	285	295
Harrison	245		Mechanics*	125	130	Queens Co.	75	85
Imp & Trad.	500	515	Montauk*	90	105			
Irving	220	230	Nassau	200	210			
Liberty	950	975	Nation'l City	265	275			
Lincoln	300	320	North Side*	175	200			
			People's	130	140			

* 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

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	77	Lawyers Mtg	125	132	Realty Assoc	85	93
Amer Surety	123	128	Mtge Bond	95	100	(Brooklyn)		
Bond & M G	240	250	Nat Surety	205	210	US Casualty	200	
Casualty Co			N Y Title &			US Title G&I		85
City Invest g	13	16	Mtge	85	90	Wes & Bronx		
Preferred	58	65				Title & M G	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "r".

Standard Oil Stocks	Per Share	RR. Equipments—Per Cl.	Basis	Bid.	Ask.
Anglo-American Oil new	£1 18 1/4	Baltimore & Ohio 4 1/2s		5.00	4.75
Atlantic Refining	100 930	Buff Roch & Pittsburgh 4 1/2s		5.12	4.80
Borne-Serymser Co	100 410	Equipment 4s		5.12	4.80
Buckeye Pipe Line Co	50 99	Canadian Pacific 4 1/2s		5.30	5.00
Chesbrough Mfg new	100 390	Caro Clinchfield & Ohio 5s		5.75	5.00
Colonial Oil	100 50	Central of Georgia 5s		5.45	5.00
Continental Oil	100 500	Equipment 4 1/2s		5.45	5.00
Crescent Pipe Line Co	50 38	Chicago & Alton 4s		5.60	5.15
Cumberland Pipe Line	100 150	Chicago & Eastern Ill 5 1/2s		6.50	5.50
Eureka Pipe Line Co	100 205	Equipment 4 1/2s		6.50	5.50
Galena-Signal Oil com	100 147	Chic Ind & Louisv 4s		5.15	4.90
Preferred	100 139	Chic St Louis & N O 5s		5.05	4.75
Illinois Pipe Line	100 210	Chicago & N W 4 1/2s		4.95	4.65
Indiana Pipe Line Co	50 295	Chicago R I & Pac 4 1/2s		5.75	5.15
International Petroleum	£1 13	Colorado & Southern 5s		5.60	5.00
National Transit Co	12.50 14	Erie 5s		5.35	5.00
New York Transit Co	100 185	Equipment 4 1/2s		5.35	5.00
Northern Pipe Line Co	100 100	Equipment 4s		5.35	5.00
Ohio Oil Co	25 375	Hocking Valley 4s		5.15	4.85
Penn-Mex Fuel Co	25 47	Equipment 5s		5.15	4.85
Pierce Oil Corporation	25 12 1/2	Illinois Central 5s		4.90	4.75
Prairie Oil & Gas	100 505	Equipment 4 1/2s		4.90	4.75
Prairie Pipe Line	100 270	Kanawha & Michigan 4 1/2s		5.65	5.00
Solar Refining	100 330	Louisville & Nashville 5s		4.90	4.65
Southern Pipe Line Co	100 195	Michigan Central 5s		5.10	4.80
South Penn Oil	100 295	Minn St P & S M 4 1/2s		5.00	4.75
Southwest Pa Pipe Lines	100 110	Missouri Kansas & Texas 5s		6.25	5.30
Standard Oil (California)	100 257	Missouri Pacific 5s		5.80	5.10
Standard Oil (Indiana)	100 750	Mobile & Ohio 5s		5.38	5.00
Standard Oil (Kansas)	100 465	Equipment 4 1/2s		5.38	5.00
Standard Oil (Kentucky)	100 345	New York Central Lines 5s		5.20	4.80
Standard Oil (Nebraska)	100 500	Equipment 4 1/2s		5.20	4.80
Standard Oil of New Jer	100 578	N Y Ontario & West 4 1/2s		5.30	4.90
Standard Oil of New Yk	100 284	Norfolk & Western 4 1/2s		4.90	4.60
Standard Oil (Ohio)	100 430	Equipment 4s		4.90	4.60
Swan & Fleeh	100 100	Pennsylvania RR 4 1/2s		4.90	4.60
Union Tank Line Co	100 98	Equipment 4s		4.90	4.60
Vacuum Oil	100 357	St Louis Iron Mt & Sou 5s		5.80	5.10
Washington Oil	10 30	St Louis & San Francisco 5s		6.00	5.00
		Seaboard Air Line 5s		5.40	5.00
		Equipment 4 1/2s		5.40	5.00
		Southern Pacific Co 4 1/2s		5.00	4.80
		Southern Railway 4 1/2s		5.15	4.80
		Toledo & Ohio Central 4s		5.40	4.95

Tobacco Stocks—Per Share.

	Par	Bid.	Ask.
American Cigar common	100	108	112
Preferred	100	95	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	17	18
Ordinary, bearer	£1	18	20
Conley Foll.	100	250	300
Johnson Tlb Foll & Met	100	100	130
MacAndrew & Forbes	100	205	215
Preferred	100	98	103
Reynolds (R J) Tobacco	100	530	580
Preferred	100	111	114
Young (J S) Co	100	160	170
Preferred	100	103	110

Short-Term Notes—Per Cent.

	Per Cent.		Per Cent.
Amer Cot Oil 5s 1917 M&N	100 1/8	100 3/8	
Amer Tel & Tel 4 1/2s 1918	99 7/8	100 1/8	
Balto & Ohio 5s 1918	99 5/8	99 7/8	
5s 1919	99 3/8	99 5/8	
Beth Steel 5s 1919 F&A 15	98 1/4	98 1/2	
Canadian Pac 6s 1924 M&S 2	101 1/8	101 7/8	
Chic & West Ind 5s '17 M&S	99 7/8	100 1/8	
Erie RR 5s 1919	A-O	98 1/4	
General Rubber 5s 1918 J&D	99	99 3/8	
Hocking Valley 5s 1917 M-N	99 7/8	100 1/4	
Int Harv 5s Feb 15 '18 F-A	99 7/8	100 1/4	
K C Rys 5 1/2s 1918	J&J	99	99 1/2

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 Or Great Nor	May	\$ 149,184	\$ 171,975	\$ 659,266	\$ 812,452
Ala & Vicksburg	June	152,868	127,572	992,209	814,368	j New York Central	May	18410,402	17298,002	82,134,989	80,374,792
Vicks Shrev & P	1st wk July	65,107	59,911	1,510,523	1,405,904	Boston & Albany	May	2,027,423	1,845,691	8,782,890	8,433,247
Ann Arbor	1st wk July	65,107	59,911	1,510,523	1,405,904	n Lake Erie & W	May	687,223	616,126	3,292,661	2,862,364
Atch Topeka & S Fe	May	13825,290	11967,919	64,862,467	54,848,213	Michigan Central	May	4,522,335	3,839,535	20,594,917	18,005,222
Atlanta Birm & Atl	1st wk July	73,018	63,790	1,964,256	1,542,455	Cleve C C & St L	May	4,466,319	3,827,134	20,086,101	18,310,664
Atlanta & West Pt	May	133,203	113,477	664,771	588,413	Cincinnati North	May	181,913	155,954	881,840	733,675
Atlantic Coast Line	May	3,576,813	2,990,986	18,744,433	16,255,596	Pitts & Lake Erie	May	2,177,993	2,070,424	9,536,139	9,567,630
Charlest & W Car	May	190,450	141,087	894,758	821,315	Tol & Ohio Cent	May	613,798	485,718	2,666,531	2,246,381
Lou Hend & St L	May	188,011	142,418	858,772	697,051	Kanawha & Mich	May	320,271	327,940	1,302,512	1,500,471
a Baltimore & Ohio	May	11,473,255	10,201,713	49,897,573	45,282,958	Tot all lines above	May	33407,675	30466,524	149278,557	142084,446
B & O Ch Ter RR	May	180,597	165,770	802,362	740,974	N Y Chic & St Louis	May	1,449,538	1,318,337	6,700,825	6,337,370
Bangor & Aroostook	May	390,204	344,284	2,081,610	1,782,926	N Y N H & Hartf	May	7,338,618	6,866,229	33,745,623	31,408,710
Bessemer & L Erie	May	1,075,513	1,145,220	3,400,547	3,200,515	N Y Ont & Western	May	756,263	722,212	3,304,919	3,423,791
Birmingham South	May	99,796	92,912	479,161	458,413	N Y Susq & West	May	362,759	318,439	1,657,731	1,882,523
Boston & Maine	May	5,096,819	4,775,109	23,066,948	21,748,915	Norfolk Southern	May	436,576	382,268	2,187,428	1,952,403
Buff Roch & Pittsb	2d wk July	331,796	267,439	7,415,583	6,626,894	Norfolk & Western	May	5,522,881	5,293,540	25,208,590	24,154,172
Buffalo & Susq RR	May	152,762	118,569	672,886	686,038	Northern Pacific	May	7,772,123	6,533,155	33,776,578	29,874,000
Canadian Nor Syst	2d wk July	935,600	874,900	21,451,100	17,833,400	Northwest'n Pacific	May	397,402	385,489	1,653,618	1,478,389
Canadian Pacific	2d wk July	2,867,000	2,738,000	76,773,797	67,816,112	Pacific Coast Co	April	335,919	581,500	1,418,752	2,213,844
Caro Clnchf & Ohio	April	359,064	279,586	1,337,108	1,106,455	p Pennsylvania RR	May	22222,969	19792,494	100374,298	92,259,999
Central of Georgia	May	1,171,474	978,564	5,926,783	5,128,723	Balt Ches & Atl	May	90,344	88,511	357,051	350,327
Cent of New Jersey	May	3,250,883	2,825,361	14,612,930	13,810,952	Cumberland Vall	May	415,104	293,209	1,852,915	1,504,739
Cent New England	May	514,696	451,827	2,213,654	1,930,559	Long Island	May	1,359,295	1,313,144	5,574,690	5,298,871
Central Vermont	May	388,932	371,863	1,708,588	1,826,943	Mary'd Del & Va	May	83,822	72,926	320,239	288,882
Ches & Ohio Lines	2d wk July	1,019,373	939,840	27,807,720	26,217,080	N Y Phila & Norf	May	443,894	457,092	1,943,102	1,969,431
Chicago & Alton	May	1,727,019	1,369,246	7,909,374	6,700,600	Phil Balt & Wash	May	2,596,843	2,202,772	11,798,887	9,943,207
Chicago Burl & Quincy	May	10,577,859	8,596,915	48,208,261	41,816,901	W Jersey & Seash	May	631,548	614,649	2,827,884	2,693,180
b Chicago & East Ill	May	1,767,630	1,297,111	8,249,484	6,728,468	Pennsylvania Co	May	7,035,059	7,015,746	28,775,834	28,801,489
c Chic Great West	2d wk July	26,147	24,310	684,495	651,683	Grand Rap & Ind	May	519,361	481,471	2,526,426	2,286,854
Chic Ind & Louisv	2d wk July	164,323	161,846	4,717,326	4,190,039	i Pitts C C & St L	May	6,302,110	5,353,678	29,285,704	25,423,220
Chicago Junc RR	May	280,786	236,719	1,335,091	1,131,429	Total lines—					
Chic Milw & St P	May	9,917,911	9,110,463	42,871,791	42,079,992	East Pitts & Erie	May	28206,483	25188,798	126679,593	115847,746
d Chic & North West	May	9,475,477	8,068,707	41,339,598	37,904,668	West Pitts & Erie	May	14030,228	13008,296	61,431,346	57,243,242
Chic Peoria & St L	May	181,761	152,994	856,373	722,888	All East & West	May	42236,711	38197,094	188110,940	173090,989
Chic Rock Isl & Pac	May	7,022,641	5,975,044	33,365,096	29,267,363	Pere Marquette	May	2,086,308	1,820,082	4,222,295	3,695,708
Chic R I & Gulf	May	317,665	262,962	1,538,090	1,263,818	Reading Co—					
d Chic St P M & Om	May	1,789,039	1,578,669	8,282,334	8,111,938	Phila & Reading	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	10,062,833	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	2d wk July	320,324	296,632	9,093,877	7,960,384	Rio Grande South	1st wk July	12,175	10,368	299,621	267,025
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	May	562,969	631,003	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	2d wk July	470,300	462,400	14,282,815	12,244,329	St Louis—San Fran	May	4,766,723	4,370,670	22,852,758	20,230,990
Denver & Salt Lake	1st wk July	45,902	43,320	953,169	860,237	St Louis Southwest	2d wk July	286,000	212,000	8,551,973	6,434,341
Detroit & Mackinac	1st wk July	25,493	25,379	658,348	627,373	Seaboard Air Line	May	2,506,326	2,085,324	12,771,168	11,152,309
Detroit Tol & Iront	May	205,190	205,242	1,043,167	928,641	Southern Pacific	May	16410,014	12880,344	74,990,715	59,029,247
Det & Tol Shore L	May	161,162	144,986	786,901	804,079	k Southern Ry Syst	2d wk July	2,070,040	1,749,536	57,166,858	50,770,596
Dul & Iron Range	May	836,230	922,228	1,310,223	1,577,153	Ala Great South	May	579,977	551,228	2,641,455	2,418,639
Dul Missabe & 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	1st wk July	85,317	67,693	2,146,662	1,791,777	New Or & 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	2d wk July	255,244	169,239	7,115,419	6,383,534
Elgin Joliet & East	May	1,409,242	1,276,882	6,240,813	5,912,660	Georgia So & Fla	2d wk July	47,666	42,955	1,452,888	1,318,470
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
Erie	May	7,201,262	6,450,128	30,268,375	29,574,956	Tenn Ala & Georgia	1st wk July	2,096	1,784	62,491	61,136
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	3d wk June	129,969	98,595	2,346,412	2,203,887	Texas & Pacific	2d wk July	354,886	354,050	11,266,172	9,782,035
Grand Trunk Syst	2d wk July	1,379,293	1,211,393	33,267,860	29,728,269	Toledo Peor & West	June	119,794	102,362	625,008	576,760
Grand Trunk Ry	4th wk June	1,708,073	1,384,402	24,080,566	20,975,493	Toledo St L & West	1st wk July	130,719	109,456	3,395,018	2,958,187
Grand Trk West	4th wk June	304,424	260,095	4,635,788	4,545,671	Trin & Brazos Vall	May	80,098	61,005	388,312	347,595
Det Gr H & Milw	4th wk June	91,748	91,529	1,663,114	1,628,645	Union Pacific Syst	May	11432,795	8,734,026	47,382,629	41,346,915
Great North System	June	3,398,002	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	June	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	June	1,086,880	958,234	4,701,829	4,780,874
Kansas City South	May	1,114,621	940,772	5,315,782	4,343,636	Yazoo & Miss Vall	June	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											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 20 roads and shows 10.56% increase in the aggregate over the same week last year.

Second Week of July.	1917.		1916.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsburgh	331,796	267,439	64,357			
Canadian Northern	935,600	874,900	60,700			
Canadian Pacific	2,867,000	2,738,000	129,000			
Chesapeake & Ohio	1,019,373	939,840	79,533			
Chicago Indianap & Louisville	164,323	161,846	2,477			
Colorado & Southern	320,324	296,632	23,692			
Denver & Rio Grande	470,300	462,400	7,900			
Detroit & Mackinac	26,147	24,310	1,837			
Georgia Southern & Florida	47,666	42,955	4,711			
Grand Trunk of Canada						
Grand Trunk Western	1,379,293	1,211,393	167,900			
Detroit Grd Haven & Milw.						
Canada Atlantic						
Minneapolis & St. Louis	219,849	214,603	5,246			
Iowa Central						
Minneapolis St Paul & S S M	747,241	666,782	80,459			
Missouri Kansas & Texas	781,246	688,102	93,144			
Mobile & Ohio	255,244	169,239	86,005			
St Louis Southwestern	286,000	212,000	74,000			
Southern Railway System	2,070,040	1,749,536	320,504			
Texas & Pacific	354,886	354,050	836			
Total (20 roads)	12,276,328	11,104,027	1,172,301			
Net increase (10.56%)						

For the first week of July our final statement covers 32 roads and shows 13.25% increase in the aggregate over the same week last year.

First week of July.	1917.		1916.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (20 roads)	12,164,946	10,876,450	1,345,071			56,575
Ann Arbor	65,107	59,911	5,196			
Atlanta Birmingham & Atlantic	73,018	63,790	9,228			
Chicago Great Western	291,131	252,473	38,658			
Denver & Salt Lake	45,902	43,320	2,582			
Detroit & Mackinac	25,493	25,379	114			
Duluth So Sh & Atlantic	85,317	67,693	17,624			
Louisville & Nashville	1,313,810	1,035,935	277,875			
Mineral Range	21,546	17,972	3,574			
Nevada-California-Oregon	8,188	9,207				1,019
Rio Grande Southern	12,175	10,368	1,807			
Tenn Ala & Georgia	2,096	1,784	312			
Toledo St Louis & Western	130,719	109,456	21,263			
Total (32 roads)	14,239,448	12,573,738	1,723,304			57,594
Net increase (13.25%)						

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Grand Trunk of Canada—				
Grand Trunk Ry. May	4,566,480	3,548,165	810,515	1,082,796
Jan 1 to May 31	19,173,280	17,116,210	3,646,954	4,312,691
Grand Trunk West May	951,401	821,952	11,436	240,405
Jan 1 to May 31	3,756,450	3,735,768	def17,526	868,669
Det Gr Hav & Milw May	338,221	307,562	def17,033	43,312
Jan 1 to May 31	1,343,151	1,309,816	def193,201	47,205
Wheel & Lake Erie a June	1,086,880	958,234	351,058	355,922
Jan 1 to June 30	4,701,829	4,780,874	1,198,006	1,619,233

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Cuba RR—	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
	\$	\$	\$	\$	\$	\$
May '17	562,969	149,138	994	150,132	94,352	55,780
'16	681,003	348,685			87,554	261,131
11 mos '17	5,645,587	1,552,983	11,195	1,564,178	1,012,613	551,565
'16	6,211,585	3,199,618	6,108	3,205,726	890,773	2,314,953

EXPRESS COMPANIES.

Western Express Co.—	Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.
Total from transportation	140,175	112,219	345,905	294,586
Express privileges—Dr	69,843	59,419	172,387	150,622
Revenue from transport'n.	70,331	52,799	173,518	143,963
Oper. other than transport'n.	3,494	3,508	9,783	9,858
Total operating revenues.	73,825	56,307	183,301	153,822
Operating expenses	64,130	53,789	183,230	154,547
Net operating revenue	9,695	2,518	70	—725
Uncollectible rev. from trans.	9	11	19	33
Express taxes	1,821	1,206	5,465	3,730
Operating income	7,863	1,300	—5,414	—4,489

Wells Fargo & Co.—	Month of March		Jan. 1 to March 31	
	1917.	1916.	1917.	1916.
Total from transportation	5,019,854	3,988,635	13,161,612	10,291,955
Express privileges—Dr	2,600,188	2,064,406	6,820,382	5,333,327
Revenue from transport'n.	2,419,666	1,924,228	6,341,229	4,958,628
Oper. other than transport'n.	116,943	97,233	328,537	256,321
Total operating revenues.	2,536,609	2,021,461	6,669,767	5,214,949
Operating expenses	2,248,914	1,634,940	6,371,785	4,696,501
Net operating revenue	287,695	386,521	297,981	518,448
Uncollectible rev. from trans.	1,490	975	3,604	2,340
Express taxes	41,274	31,669	115,325	94,271
Operating income	244,930	353,876	179,052	421,835

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	May	122,558	117,048	668,908	628,107
Atlantic Shore Ry	June	16,496	28,423	129,221	145,921
cAur Elgin & Chic Ry	May	178,494	174,517	811,757	768,988
Bangor Ry & Electric	May	65,428	63,989	350,723	319,117
Baton Rouge Elec Co	May	17,742	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	f7864000	f7304000	f37004,000	f34001,000
Brock & Plym St Ry	May	9,586	10,074	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
Cont Miss V El Prop.	May	24,109	23,309	122,741	119,816
Chattanooga Ry & Lt	May	117,863	103,765	545,629	501,446
Cities Service Co	June	1388,561	740,849	9,820,797	4,065,155
Cleve Painesv & East	May	43,747	39,296	195,889	167,088
Cleve Southw & Col.	April	116,813	106,612	448,186	409,641
gColumbia Gas & EL	June	762,992	594,444	5,707,430	4,731,000
Columbus (Ga) El Co	May	84,410	66,695	426,572	334,878
Colum (O) Ry, L & P	May	316,374	277,688	1,607,371	1,428,905
Com'w'th P Ry & Lt	June	1550,770	1322,295	9,272,735	8,087,833
Connecticut Co	May	811,351	800,058	3,902,252	3,678,610
Consum Pow (Mich)	May	444,153	361,938	2,297,077	1,894,563
Cumb Co (Me) P & L	May	236,728	223,429	1,162,548	1,056,329
Dallas Electric Co	May	170,225	151,437	911,294	799,425
Dayton Pow & Light	June	125,181	115,735	798,389	770,196
gDetroit Edison	June	868,769	716,740	5,997,504	4,850,260
Detroit United Lines	May	1529,132	1392,801	7,210,966	6,298,567
D D E B & Batt (Rec)	April	37,813	42,299	142,494	160,283
Duluth-Superior Trac	May	125,550	107,921	636,152	538,687
East St Louis & Sub.	May	301,645	239,328	1,447,741	1,165,701
Eastern Texas Elec	May	74,233	65,335	378,041	320,939
El Paso Electric Co	May	103,175	84,029	540,334	452,748
42d St M & St N Ave	April	148,735	163,898	564,719	629,640
g Federal Lt & Trac	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	May	155,988	154,839	775,517	766,852
Grand Rapids Ry Co	May	107,618	111,126	540,416	531,037
Great West Pow Syst	May	323,929	295,301	1,637,440	1,512,983
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	May	93,431	95,765	458,151	451,379
Havana El Ry, L & P	May	564,237	498,275	2,696,060	2,417,062
Honolulu R T & Land	April	56,760	55,039	229,573	214,511
Houghton Co Tr Co	May	26,466	25,963	142,501	129,922
b Hudson & Manhat	May	523,147	502,544	2,630,661	2,484,255
Illinois Traction	May	1054,445	949,986	5,388,309	4,921,131
Interboro Rap Tran	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co	May	56,762	53,732	290,040	266,239
Keokuk Electric Co	May	19,388	19,155	97,478	97,997
Key West Electric	May	11,712	9,487	55,331	47,304
Lake Shore Elec Ry	May	141,530	130,172	659,926	583,317
Lehigh Valley Trans	June	248,707	206,616	1,330,862	1,166,970
Lewist Aug & Waterv	May	71,822	65,703	323,598	284,764
Long Island Electric	April	18,877	17,857	67,186	64,178
Louisville Railway	May	268,675	274,583	1,271,778	1,257,968
Milw El Ry & Lt Co	May	644,494	551,797	3,255,375	2,885,558
Milw Lt, Ht & Tr Co	May	170,705	143,854	837,457	661,698
Monongahela Vall Tr	May	232,375	121,586	1,002,957	617,534
Nashville Ry & Light	May	198,301	194,938	1,008,682	964,520
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
g 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

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Bell Tel System in U S—				
5 mos to May 31	17 120,077,825	31,228,337	10,571,717	23,973,594
	16 105,500,128	29,847,308	9,217,981	23,533,529
Chattanooga Ry & Light				
May '17	117,863	39,476	30,071	9,405
'16	103,765	38,710	30,065	8,645
5 mos '17	545,620	170,576	151,833	18,743
'16	501,446	192,250	146,954	45,296
Cities Service				
June '17	1,388,561	1,358,776	234	1,358,542
'16	740,849	724,329	28,859	695,470
6 mos '17	9,820,797	9,646,931	1,518	9,645,413
'16	4,065,155	3,952,203	246,480	3,705,723
Columbia Gas & El				
June '17	762,992	382,910	347,239	198,564
'16	594,444	282,510	341,872	14,732
6 mos '17	5,707,430	3,044,803	2,090,541	1,923,711
'16	4,731,000	2,484,155	2,030,925	695,853
Columbus (O) Ry Pow & Lt.				
May '17	316,274	92,917	47,109	45,808
'16	277,688	112,951	42,875	70,076
5 mos '17	1,607,371	470,551	226,386	244,165
'16	1,428,905	584,999	215,622	369,377
Consumers Pow (Mich)				
May '17	444,153	206,174	79,238	126,936
'16	361,938	206,925	74,763	132,162
5 mos '17	2,297,073	1,054,749	390,907	663,842
'16	1,894,563	1,119,463	382,341	737,122
Cumberland Co (Me) P & L				
May '17	236,728	62,010	67,985	def5,975
'16	223,429	86,992	66,225	20,767
5 mos '17	1,162,548	333,726	333,584	142
'16	1,056,329	384,000	330,495	53,505
Dayton Pow & Lt				
June '17	125,181	40,781	25,239	16,174
'16	115,735	49,558	19,655	20,449
6 mos '17	798,389	286,893	152,429	139,620
'16	770,196	359,758	108,827	253,870
Detroit Edison				
June '17	868,769	230,748	84,255	146,493
'16	716,740	236,196	85,411	150,785
6 mos '17	5,997,504	1,968,374	508,056	1,460,318
'16	4,850,260	1,878,076	546,032	1,332,044
East St L & Suburb				
May '17	301,645	98,840	64,870	33,970
'16	239,328	87,579	62,259	25,320
5 mos '17	1,417,741	508,440	322,511	185,929
'16	1,165,701	456,126	312,207	143,919
El Paso Elec Co				
May '17	103,174	36,737	4,651	32,086
'16	84,029	39,004	4,670	34,334
5 mos '17	540,334	216,827	24,970	191,857
'16	452,748	221,740	23,545	198,195
Federal Lt & Trac				
May '17	206,448	57,098	44,642	12,456
'16	194,772	58,257	48,592	9,665
5 mos '17	1,138,905	385,882	243,077	142,805
'16	1,056,561	345,204	243,988	101,216
Grand Rapids Ry				
May '17	107,618	30,263	18,174	12,089
'16	111,126	38,942	14,165	24,777
5 mos '17	540,416	166,820	89,260	77,556
'16	531,037	195,081	70,971	124,110
Huntington Dev & Gas				
May '17	44,939	26,184	15,596	10,588
'16	527,691	309,033	176,787	132,246
Kings Co El Lt & Power and Edison El Ill of Bklyn				
6 mos to June 30	17 4,154,013	1,358,380	680,134	1,713,445
'16	4,079,455	1,658,145	681,263	1,009,672
Lewiston Aug & Waterville				
May '17	71,822	14,834	15,636	def 802
'16	65,703	24,619	16,119	8,500
5 mos '17	323,598	57,211	77,769	def 20,558
'16	284,764	77,742	80,442	def 2,700
Nashville Ry & Lt				
May '17	198,301	62,041	40,539	21,502
'16	194,938	73,646	42,570	31,076
5 mos '17	1,008,682	352,850	204,367	148,483
'16	961,520	382,090	214,172	167,918
Portland (Ore) Ry Lt & Pow				
May '17	474,433	209,125	177,102	32,023
'16	445,223	188,529	181,925	6,604
5 mos '17	2,372,408	1,080,839	908,304	172,535
'16	2,208,312	935,621	908,454	27,167
Puget Sound Tr. Lt & Power				
May '17	762,663	301,724	191,343	110,381
'16	644,796	229,557	184,455	45,102
5 mos '17	3,793,817	1,461,735	955,158	526,577
'16	3,212,054	1,069,248	919,563	149,685
Republic Ry & Lt				
June '17	375,346	120,960	80,515	144,748
'16	321,024	132,319	68,580	164,083
6 mos '17	2,229,371	713,005	479,338	257,104
'16	1,933,918	784,741	402,650	390,919
Tennessee Pow Co				
May '17	146,752	62,041	53,060	16,671
'16	117,311	48,491	37,491	17,593
5 mos '17	697,589	253,116	237,598	157,565
'16	559,774	283,508	184,084	133,836
United Lt & Rys (sub cos)				
12 mos to May 31	17 7,060,024	2,689,969	1,426,865	1,263,104
'16	6,626,817	2,647,847	1,395,916	1,251,901

c Includes reserve for contingencies and bond discount written off.
z After allowing for other income received.

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.

(The) Denver & Rio Grande R.R.

(31st Annual Report—Year ended Dec. 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS AND SIX MONTHS ENDED DEC. 31 1916 AND 1915.

	Calendar 1916.	Years 1915.	6 Months to Dec. 31 '16.	6 Months to Dec. 31 '15.
Average mileage oper	2,573	2,576	2,577	2,574
Operating Revenues—	\$	\$	\$	\$
Freight	19,638,456	16,469,917	10,805,617	9,481,504
Passenger	4,094,500	4,945,803	2,355,835	3,026,065
Mail	332,736	344,943	160,179	172,510
Express	586,698	449,908	287,898	266,860
Miscellaneous	370,765	297,646	211,777	167,354
Incidental	432,793	613,238	260,858	388,245
Joint facility	8,538	17,342	5,159	10,384
Total oper. revenues	25,464,486	23,138,797	14,087,323	13,512,921
Operating Expenses—				
Maint. of way & struc	2,480,173	2,415,010	1,489,367	1,545,985
Maint. of equipment	4,262,733	3,959,166	2,208,616	2,135,193
Traffic expenses	494,129	488,163	249,251	242,146
Transportation expenses	6,622,974	6,304,572	3,599,252	3,476,845
Miscellaneous operations	317,926	452,349	179,295	281,357
General expenses	698,421	627,297	387,646	294,958
Transport. for invest		Cr. 199		
Total oper. expenses	14,876,355	14,246,358	8,113,428	7,976,483
Tax accruals	1,124,461	1,028,106	576,000	543,000
Uncollectible revenues	1,896	1,432	1,103	714
Operating income	9,461,773	7,862,900	5,396,792	4,992,724
Other income	1,181,868	1,141,818	270,185	159,484
Gross income	10,643,641	9,004,719	5,666,977	5,152,208
Hire of equipment		51,781		43,436
Rents	607,505	570,192	327,828	307,527
Interest	5,674,267	5,752,758	2,835,876	2,887,190
Net income	4,361,869	2,681,769	2,503,272	1,957,491
Sink. & renewals funds	304,269	278,338	157,263	140,402
Additions & betterments	2,300,000			
Balance	2,604,269	278,338	157,273	140,402

GENERAL BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—	\$	\$	\$	\$
Road & equip't.	176,696,935	174,981,853	Common stock	38,000,000
Impts. on leased Ry. property	17,443	16,316	Preferred stock	49,775,670
1st & Ref. M. S. L.	178	10,161	Bonds	123,353,712
Deposits in lieu of mortgaged property sold	1,773		Traffic balances	236,988
Misc. phys. prop.	247,823	241,339	Vouch. & wages	1,437,113
Inv. in affil. cos.			Misc. accts. pay.	41,670
Pledged	44,010,837	43,998,689	Mat'd int. unpd. (incl. coupons due Jan. 1)	1,894,930
Unpledged	11,962,776	11,858,834	Mat'd divs. unpd.	987
Oth. unpd. inv.	38	4,938	Unmatured int. accrued	1,050,421
Cash	6,089,013	4,636,759	Unmatured rents accrued	86,590
Special deposits	1,689,269	137,513	Oth. work. liab.	120,139
Loans & bills rec.	71	97	Tax liability	310,899
Traffic balances	621,272	622,907	Accr'd deprec'n	3,161,209
Agts. & cond'rs.	222,640	130,965	Deferred int. on W. Pac. Ry.	6,777,844
Misc. accts. rec.	975,598	743,484	2d M. bonds	254,948
Mat'l & supp.	1,538,045	1,422,081	Other items	6,811,203
Advances	9,071	10,291	Approp. surplus	12,464,488
Special renewal fund	221,949	215,138	Profit & loss bal.	10,763,368
West. Pac. acct	1,292,511	1,281,137		
Oth. unadj. accts.	181,567	145,378		
Total	245,778,811	240,457,879	Grand total	245,778,811

Duluth & Iron Range Railroad.

(Report for Fiscal Year ending Dec. 31 1916.)

The Federal Steel Co., a subsidiary company of the United States Steel Corporation, owns the capital stock of the Duluth & Iron Range RR. See "Ry. & Indus. Section."

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Iron ore	\$5,977,380	\$4,865,172	\$3,382,269
Miscellaneous	721,839	713,956	726,607
Passenger	265,358	216,594	245,544
Other transportation revenue	-51,159	50,929	47,283
Incidental, &c.	155,128	120,280	132,300
Total revenues	\$7,170,865	\$5,966,931	\$4,534,003
Operating expenses	3,598,540	2,901,947	2,942,451
Taxes, &c.	413,786	322,145	233,680
Operating income	\$3,158,538	\$2,742,839	\$1,357,872
Other income	225,843	249,435	212,274
Gross income	\$3,384,381	\$2,992,274	\$1,570,146
Interest charges	\$407,550	\$677,550	\$677,550
Miscellaneous	30,178	45,805	50,047
Dividends	(25)1,625,000	(50)1,500,000	(20)600,000
General amortization	303,942	242,473	156,848
Balance, surplus	\$1,017,711	\$526,445	\$85,701

Dividends in 1916 are calculated on \$6,500,000 capital stock and in 1915 and 1914 on \$3,000,000 capital stock.

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—	\$	\$	\$	\$
Property invest't				

Duluth Missabe & Northern Ry.
(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1916.	1915.	1914.	1913.
Freight (iron ore)	\$12,417,011	\$8,673,727	\$3,809,369	\$7,419,202
do (miscellaneous)	937,569	607,291	701,516	786,138
Passenger	369,023	306,073	356,335	408,576
Other transp'n revenue	255,982	127,381	58,551	81,378
Incidental, &c., revenue	409,692	195,075	73,383	92,659
Total oper. revenue	\$14,389,278	\$9,909,549	\$4,999,184	\$8,787,953
Maint. of way, &c.	\$1,499,293	\$915,717	\$1,028,831	\$1,040,071
Maint. of equipment	1,375,083	1,123,072	950,015	1,028,064
Traffic expenses	42,136	23,555	27,131	26,616
Transportation	2,573,348	1,606,362	1,199,497	1,790,465
Miscellaneous operations	14,254	13,018		
General expenses	188,348	159,265	158,748	169,412
Total oper. expenses	\$5,692,464	\$3,841,019	\$3,364,222	\$4,054,628
Net earnings	\$8,696,814	\$6,068,530	\$1,634,962	\$4,733,325
Taxes	873,126	544,584	262,941	486,663
Operating income	\$7,823,688	\$5,523,946	\$1,372,020	\$4,246,662
Other income	209,596	187,701	111,761	150,732
Gross income	\$8,033,284	\$5,711,647	\$1,483,781	\$4,397,394
Int. on funded debt	\$609,218	\$633,055	\$647,789	\$643,010
Miscellaneous	146,859	66,761	24,409	26,173
Dividends (100)	4,112,500	(75)3084,375	(10)411,250	(75)3084,375
General amortization	415,038	341,318	139,257	271,853
For retirement of bonds		111,288	347,013	197,737
Bal., sur. or def.	sur.\$2,749,669	sr\$1,474,850	def.\$85,937	sur.\$174,246

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Road & equipm't	36,780,093	34,890,798	Capital stock	4,112,500	4,112,500
*Trustees of bond sinking funds	109,840	160,378	Funded debt	11,839,000	12,292,000
Cash	18,404	438,265	Traffic, &c., bal.	151,951	31,491
Deposits for bond interest	426,988	74,220	Accts. & pay-rolls	327,439	482,515
Traffic, &c., bal.	1,517	1,168	Miscellaneous	18,965	249,709
Agents & conduc.	57,789	23,305	Mat'd int. unpaid	302,095	313,855
Miscell. accounts	3,176,173	2,312,539	Accrued taxes	636,150	56,593
Material & supp.	482,664	502,032	Prem. on fund. dt.	82,788	86,237
Deprec'n & insur. funds deposits	3,460,114	3,434,269	Insur. fund, &c.	402,291	276,429
Other assets, incl. balance due on land sales contracts	145,974	57,027	Eq. & docks depr.	4,772,091	5,121,374
Total	44,659,555	41,894,000	Capital depr. fund		918,448
			Accrued amort'z'n	3,532,636	
			Surplus invested in bond sink. funds	2,208,032	4,488,308
			Appropriated surp.	8,374,878	8,374,878
			Profit and loss	7,898,739	5,089,663
			Total	44,659,555	41,894,000

* The company's \$2,133,000 (par value) bonds redeemed with sinking fund, but held by trustees, not treated as an asset. a After adding miscellaneous adjustments (not) aggregating \$59,407.—V. 104, p. 2010.

Galveston-Houston (Tex.) Electric Co.
(Report for Fiscal Year ending Dec. 31 1916.)

The Stone & Webster Mgt. Assn. reports as follows:
Results and Prospects.—Gross earnings for the year show only a slight increase over 1915 and as operating costs had already been reduced during 1915 it has not been possible to improve the net earnings. In fact, except for August, which was compared with the storm month of 1915, the monthly earnings statements began to show increases only in November.

The change is due to a gradual increase in gross earnings of the Houston property, equaling 11.5% for the year, occasioned by a reduction in the number of jitneys in operation and a general improvement in business conditions. The earnings of the Galveston property have decreased 10.5% because of interruption to the shipping industry as a result of the shortage of foreign vessels in freight service and the consequent increase in shipping from the Atlantic seaboard instead of Galveston. The earnings of the interurban line between Houston and Galveston have declined 11%, as lack of business activity in Galveston affects riding between the two cities.

Jitney Competition.—Jitney legislation in Houston requiring a bond from operators became effective on Nov. 1, and has tended to decrease the number in operation. On Jan. 1 1917 only 112 jitneys renewed their licenses, against about 300 in operation at the beginning of 1916.

Additions.—Only the most necessary expenditures for new construction were made during the year. In Galveston the usual meters and transformers for new light and power customers were added and three blocks of track reconstructed. The rebuilding of the destroyed portion of the causeway has not yet begun. The delay is due to a desire on the part of the interested parties to obtain the best possible design for the new structure.

Capital Changes.—The floating debt was increased \$125,375 to provide funds for construction purposes and working capital. During the year \$30,000 1st M. 5% bonds of Galveston-Houston Electric Ry., \$23,000 1st M. 5% bonds of Galveston Electric Co., and \$65,000 1st M. 5% bonds of Houston Electric Co. were purchased for the sinking funds.

COMBINED RESULTS FOR CALENDAR YEARS (INCL. SUB. COS.).

	1916.	1915.	1914.
Railway earnings	\$1,826,297	\$1,819,290	\$2,301,723
Light and power department	116,591	114,987	116,954
Miscellaneous earnings	1,952	1,952	5,442
Total earnings	\$1,944,840	\$1,936,228	\$2,424,119
Expenses of operation	\$928,291	\$874,744	\$954,122
Maintenance	178,091	200,431	228,761
Taxes	129,726	131,282	127,976
Net earnings	\$708,732	\$729,771	\$1,113,260
Interest charges	\$321,757	\$331,036	\$353,789
Bond sinking funds	117,236	102,273	87,336
Preferred dividends (6%)	180,000	180,000	180,000
Common dividends		(3½)139,580	(7)279,006
Total deductions	\$618,993	\$752,889	\$900,130
Balance, sur. or def.	sur.\$89,739	def.\$23,118	sur.\$213,130

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property, plant, &c.	14,509,606	14,430,686	Com. stock (G.-H. Electric Co.)	3,988,000	3,988,000
Materials and supplies	82,791	58,174	Prof. stock (do)	3,000,000	3,000,000
Advance payments	49,196	23,755	Capital stock (Galveston El. Co.)	150,000	150,000
Notes receivable	32,500	32,500	G.-H. El. Ry. bds.	2,940,000	2,970,000
Accts receivable	28,324	30,476	Galv. El. Co. bds.	1,344,000	1,367,000
Sinking fund investments	x593,841	528,907	Hous. El. Co. bds.	2,500,000	2,500,000
Treasury bonds	26,000	26,000	Notes payable	357,875	232,500
Treas'y stk. (Galveston Elec. Co.)	150,000	150,000	Accounts payable	100,376	98,856
Suspense	343,133	269,477	Accts not yet due	139,425	206,764
Funds in escrow		2,315	Suspense	26,401	60,501
Cash	253,639	344,661	Bond sink. funds		665,907
Total	16,069,030	15,896,952	Replac., &c., fund	851,463	18,978
			Reserves & surplus	y671,490	638,446
			Total	16,069,030	15,896,952

x Includes in 1916 \$602,000 bonds of Houston Electric Co. held in sinking fund uncanceled, against \$537,000 in 1915. y After crediting \$1,305 and deducting \$58,000 replacement reserve.—V. 104, p. 1898.

Bucyrus Co., South Milwaukee, Wis.
(Report for Fiscal Year ending Dec. 31 1916.)

Pres. W. W. Coleman, March 6, wrote in substance:
The net earnings for the year were \$312,589. In Sept. a dividend of 1% on the pref. stock was declared, payable Oct. 16 1916, and in Dec. another 1% dividend was declared on the pref. stock, payable Jan. 2 1917. In view of the uncertainty of the general business situation the directors have felt it wise to pursue a conservative policy in regard to dividends. The earned surplus as at Dec. 31 is over 12% on the pref. stock issued.

In the first quarter, our shipments consisted largely of machinery on contracts made in the previous year at very low prices—in some instances at prices only sufficient to cover factory cost—taken in order to keep the South Milwaukee plant in operation. These orders were, of course, closed before there was any indication of a marked revival in our line of business. In the third quarter and for the extent of that period, production at South Milwaukee was brought practically to a standstill by a strike in our machine shops. Throughout the year it was difficult to obtain adequate and efficient labor. For these reasons the plants were operated for the year at only 68% of their capacity.

During the year many important revisions in our standard designs have been made and one new type of machine developed. In 1916 our shipments of machines designed and developed since the reorganization of the company amounted to 36% of the total machines shipped. The amount of our shipments of the railroad type of shovel was only 25%, which in former years amounted to 40% to 50% of our total shipments. During the last year, notwithstanding the large purchases of equipment by railroads, there was practically no extension work undertaken by them and consequently our sales of railroad type shovels for railroad work were comparatively small.

The company added at South Milwaukee a forging plant, which is of great value in the production of forgings for our regular line of products. At Evansville much special equipment was added for the fulfillment of a munitions contract which will be completed by April 1 1917.

The orders booked for 1916 exceeded by 32% the largest year in the history of the company. While the sales for the first three quarters were not above normal, those for the last quarter were far above and mostly for delivery in 1917, so that on Dec. 31 1916 the orders on our books were 2½ times any previous year at the same date.

Our shipments to foreign countries constitute one of the most noticeable features of the year's business. While this business has shown a satisfactory growth from year to year, the increase for 1916 was very marked. This business was entirely in excavating machinery, and parts thereof and did not include any material used directly for war purposes. One-third of the total shipments went abroad and were distributed among the following foreign countries arranged in the order of the importance of shipments: Russia, Siam, Sweden, Federated Malay States, Chile, Africa, England, Scotland, France, Cuba, Manchuria, Colombia, Spain, Norway, Costa Rica, India, San Domingo.

While our foreign shipments were unprecedentedly large in 1916, the sales for the same period exceeded the shipments by over 40%. The proportion of foreign business on our books on Dec. 31 1916 was about 40% of the total. A large proportion of these orders will be exported through Pacific Coast ports and consequently we should experience no serious difficulty.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.
Net earnings, after deducting costs of manufacturing, repairs and maintenance, administration and selling; royalties, depreciation, interest, insurance and taxes	\$312,589	\$159,760
Prof. dividends paid for calendar year 1916 (2%)	80,000	
Balance, surplus	\$232,589	\$159,760

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Land, bldgs., mach. patents, secur's, patterns, &c.	6,953,926	6,857,756	Preferred stock	4,000,000	4,000,000
Cash	243,383	334,521	Common stock	4,000,000	4,000,000
Accounts and bills receivable	1,321,942	1,018,501	Gold notes	1,000,000	1,000,000
Inventories	1,937,684	1,650,192	Accts & bills pay.	443,963	244,593
			Adv. pay'ts rec'd.	217,948	174,773
			Prof. div. pay. Jan. 2	40,000	
			Reserves	127,649	46,819
			Surplus	627,374	394,785
Total	10,456,935	9,860,970	Total	10,456,935	9,860,970

—V. 105, p. 182.

Tennessee Copper & Chemical Corporation.
(Reports and Statements of Accounts as at Dec. 31 1916.)

Pres. Adolph Lewisohn, N. Y., Mar. 31, wrote in subst.:
This corporation was organized in the latter part of 1916, pursuant to a plan for refinancing the Tennessee Copper Co. It has acquired over 95% of the outstanding capital stock of the Copper Company and the officers of that company are now substantially the same as the officers of this corp.

Most of the claims and suits against the Tennessee Copper Co. have now been satisfactorily settled or disposed of. The claim of the Imperial Russian Government is disputed by this company, and the action instituted thereon is pending in the courts. This also applies to a few other claims of minor importance. In determining the financial requirements at the time of the organization all these claims were taken into consideration.

The operations of the Tennessee Copper Co. during the first few months of 1917 have been most satisfactory, and the operating difficulties encountered in 1916 are being surmounted. The production of copper in Jan., Feb. and March approximates the normal production prior to 1916. The acid output has also increased, and in March the acid production was larger than that of any other month in the company's history, notwithstanding the fact that a considerable part of the old acid plant was still shut down and undergoing reconstruction. It is expected that the entire 60-degree acid plant will be in operation by June 1917.

Data from Report of General Manager Arthur J. Tuttle, May 20 1917.
General.—In Jan. the men at Burra Burra and London mines went out on a strike and all mining operations were suspended for part of the month. Considerable further labor difficulties have been experienced at different times during the year.

Material Smelted.—The material smelted during the year aggregated 562,756 tons, principally: Tennessee Copper ore (in blast furnaces), 369,816 tons; No. 20 Mine ore (custom ore) (in blast furnaces), 31,043 tons; Tennessee Copper ore (in converters), 15,372 tons; converter slag, 20,268 tons; quartz, 53,194 tons; matte, 39,647 tons, and coke, 26,824 tons. The smelting costs were \$1.1814 per ton of ore smelted.

Eureka Mine.—No work was done at this mine during the year.
Copper Production.—During the year 385,188 tons of Tennessee Copper Co. ore smelted yielded 9,404,295 lbs. of fine copper, or an extraction of 24.414 lbs. of copper per ton of ore smelted.

Acid Plants.—Considerable construction work was done building various plants for the concentration of sulphuric acid to both 66 degrees Beume and 97½% acid. Two nitric acid plants were also built. Some of these plants have not operated satisfactorily, but the others should be of value in the future in allowing the company to take advantage of a wider market for its acid product. The new 60-degree acid plant, called No. 2 sulphuric acid plant, was completed and put in operation in July and has been in continuous operation since that time. A number of accidents occurred at the old No. 1 sulphuric acid plant, and a thorough overhauling was finally found necessary. In order to do this, large parts of it had to be shut down for repairs with the balance running. These repairs were still going on on Dec. 31 1916, and they will probably be completed by June 1 1917. This reconstruction work naturally cut down the output of this plant to a large extent. The total production of 60-degree acid was 181,637 tons. Part of this acid was produced from brimstone and part was concentrated to 66 degrees and 97½%. The plant for the production of trinitrotoloual was destroyed by fire on March 21 and was not rebuilt.

Railway.—This year was a trying one on the operation of the railroad, on account of the very large extra traffic it had to handle, due to the construction work done and also to the extra handling of cars necessary in the operation of the various acid concentration plants, &c.

[In May 1916 the N. Y. Stock Exchange admitted the listing of (1) Tennessee Copper & Chemical Corp., 358,624 shares of common stock trust certificates, without par value; and (2) Tennessee Copper Co., \$2,000,000 1st M. 6s, series "A," due Nov. 1 1925.]

TENNESSEE COPPER CO. GENERAL STATISTICS.

	Burra Burra.	London.	Polk County.	All Mines
Development—				
Raises and winzes	425.0 ft.		46 ft.	471.0 ft.
Cross cuts	67.0 ft.			67.0 ft.
Drifts	1,006.0 ft.	388 ft.	732 ft.	2,126.0 ft.
Shafts	322.5 ft.	4 ft.		326.5 ft.
Diamond Drilling—				
Total holes	7	4	8	19
Feet drilled	1,192	403	2,495	4,090
Cost per foot	\$2.348	\$1.388	\$1.933	\$2.000
Ore Production at Cost—				
Tonnage	271,770	85,522	55,438	412,730
Mining (per ton)	\$1.00066	\$1.12956	\$1.34847	\$1.07310
Development (per ton)	\$0.20016	\$0.07248	\$0.29229	\$0.18706
Total cost per ton	\$1.20082	\$1.20204	\$1.64076	\$1.26016
Estimated Ore Reserves (tons)—				
Available tonnage	3,027,149	223,840	111,316	a3,372,305
Broken ore in stopes	300,000	22,000	6,000	a328,000

a Exclusive of Eureka Mine.

TENNESSEE COPPER CO. INCOME ACCOUNT FOR CAL. YEAR 1916.

Profit resulting from operations for cal. year 1916	\$834,570
Deduct—Bond interest, \$120,000; int. and discount, \$41,646	\$161,646
Suspense items written off, \$50,267; reserve for doubtful accounts, \$35,000	85,267
Depreciation—General reserve	200,000
Balance available for dividends, &c	\$387,658
Add—Profit on copper at refinery and in transit at Jan. 1 1916, sold for future delivery	305,126
Surplus as stated Jan. 1 1916	2,375,100
Total	\$3,067,884
Deduct—Dividend paid during the year	\$150,000
Special reserve for additional depreciation, replacements, extraordinary repairs, fire losses, and equipment not at present in use, &c	1,200,000
Total surplus as per balance sheet below	\$1,717,884

TENNESSEE COPPER CO. BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—	\$	\$	Liabilities—	\$	\$
Mine property, &c.	3,407,400	3,407,400	Capital stock	5,000,000	5,000,000
Development, &c.	x5,772,865	4,615,321	First M. 6% bonds	1,894,486	2,000,000
Cash	y279,510	917,003	Notes payable	792,850	
Notes & acc'ts rec.	508,902	312,492	Acc'ts, &c., pay'le	640,039	202,519
Inventories	z1,093,403	948,049	Divs. payable		150,000
Stocks owned	173,250	b151,250	Acer'd Int., tax, &c.	82,190	78,591
Miscellaneous	142,541	139,709	Acer'd sink. fund	105,514	
Special deposits		457,135	Payments rec'd to guar. contracts		1,155,000
			Reserves	4,908	7,148
			Surplus	1,717,884	2,375,100
			*Conting. Liab'l's	1,140,000	
Total	11,377,871	10,968,358	Total	11,377,871	10,968,358

x After deducting in 1916 \$1,638,308 reserve for depreciation, against \$821,780 in 1915. y Includes in 1916 \$125,252 cash and \$154,258 cash held in special deposit. z Includes in 1916 copper in refinery and in transit, less advances received, \$204,735, against \$326,247 in 1915. b After deducting in 1915 \$29,250 reserves for stock investment. c After deducting \$105,514 sinking fund accrued.

The above totals for 1915 differ from those shown in the report for 1915, for the reason that depreciation and stock investment reserves have been deducted by us from total assets for the sake of comparison. In the report for 1916 these items were shown up as liabilities.

*Contingent Liabilities.—Reserve for possible liability under Russian contract, which liability is disputed, \$1,140,000. The above statement does not include contingent liabilities which may develop from claims made against the company, particularly matters in dispute between this company and the International Agricultural Corp. and actions instituted against the company by William H. Stiner & Son and by the By-Products Chemical Co. Since Jan. 1 1917 the International Agricultural Corp. claim and the suits of William H. Stiner & Son and the By-Products Chemical Co. have been compromised and settled.—V. 104, p. 2558, 2457.

Natomas Company of California.

(Report For Fiscal Year ending Dec. 31 1916.)

Pres. Frank B. Anderson, San Fran., Mar. 20, wrote in substance:

Gold Dredging Properties.—Prospecting of the dredging lands was carried on during the greater part of the year, and it is now estimated that the remaining dredging lands of the company contain 250,000,000 cubic yards of profitable dredging ground. In the Natomas Division the company owns and is operating 11 dredges and in the Feather River division owns and operates 3 dredges. On March 1 1916 Natoma dredge No. 1 was closed down to be rebuilt at another site and was again started up on Nov. 20. On April 1 1916 Natoma dredge No. 7 was sunk and was not again operated until Oct. 1.

Results.—During 1916 the gross gold recovery from dredging operations (25,868,000 cubic yards) amounted to \$2,137,120 (against \$2,416,960 in 1915), and the net operating profit was \$988,885 (against \$1,313,800). In 1916 \$108,248 was expended in salvaging and rebuilding Natoma dredge No. 7 was charged to operating expense.

Rock Crushing Plants.—During the year the plant at Fair Oaks was operated 195 days, the output being 284,500 tons of crushed rock, 19,500 tons of washed gravel and 42,500 tons of screened gravel. The Oroville plant was operated 107 days, the output being 85,000 tons of crushed rock and 69,000 tons of screened gravel. The demand for crushed rock products was not so good as in the previous year, but the outlook for 1917 is exceptionally good. The market for these products has been extended to points as far south as Santa Cruz.

Reclaimed Lands.—The reclamation and drainage of the company's lands have been practically completed, and the larger portion of these lands was planted to crops during the past year. In District No. 1,000 certain sections of the levees were raised and leveled off, with the view of constructing a paved road on top. During the year 44 miles of drainage canals were built, making a total of 123 miles of canals now in operation. In addition, 72 miles of small surface ditches were constructed. An irrigation plant was installed in the north end of the district which is capable of irrigating over 4,000 acres of land. In District No. 1,001, during the year 34 miles of drainage canals were built and 3 1/2 miles of levees along Bear River and Yankee Slough were raised and enlarged.

The total cost to date of the reclamation work in District No. 1,000 has been \$2,650,000, and in District No. 1,001 \$1,620,000; 85% of the cost of the work of the former and 43% of the latter has been assessed against the lands owned by the company, these being the proportions of the lands of the two districts, respectively, owned by the company. The company has expended to date the sum of \$130,000 on the interior development of its lands in District No. 1,000, for construction of roads, warehouses, wells and irrigation works.

Rentals on Properties.—About 55,000 acres of the company's lands in these two districts are under lease and it is anticipated that 50,000 acres will be planted to crops during the year 1917. The completion of the reclamation work enabled the company to obtain \$221,225 as rentals for its lands during 1916. The company has on hand as of Feb. 1 1917 \$1,984,344 in reclamation bonds and \$624,900 in reclamation warrants of District No. 1,000. Arrangements have been made to dispose of these bonds and warrants, the proceeds to be used to retire the outstanding 5-year gold notes. Besides retiring these notes, this payment will release \$1,500,000 General & Refunding Mortgage bonds held as security therefor.

American River Lands.—During the year 80 acres of company lands were planted to olives. To date there have been planted 347 acres to oranges, 470 acres to olives and 50 acres to almonds, 190 acres of which have been sold, the balance being owned by the company. Of these lands which are under irrigation, 2,400 acres have been placed on the market and some sales are now being made. During the year, Libby, McNeill & Libby established an olive processing plant on the company's property and entered into a contract to purchase all olives raised by the company for five years. The

Stewart Fruit Co. also established a packing plant on our property and began handling the oranges raised by the company. The establishment of these two plants assures the prompt marketing of the crops and should encourage further sale and development of the lands.

Balance Sheet.—Underlying liabilities have been reduced since 1915, principally deferred land payments, \$204,970; underlying bond redemptions, \$171,000; sinking fund deposits for redemption of 6% 5-year gold notes, \$27,289; Reclamation District No. 1,000 construction costs, and cost of constructing roads, warehouses, wells and irrigation works on the company's reclamation lands, \$269,292, and dredge construction costs and purchase of Wilkes-Barre Dredging Co. dredge, \$375,000. On April 1 1917 the remaining outstanding bonds of Clark & Cox Farm Co. issue will be retired.

BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
Assets—	\$	\$	Liabilities—	\$	\$
Gold dredg. prop.	8,373,440	8,327,677	Preferred stock	6,802,600	6,787,200
Water Dept. (do)	a1,304,708	a1,305,052	Common stock	9,249,500	9,219,500
Amer. River (do)	1,071,354	1,051,921	Gen. & Ref. M. 6% s	9,671,900	9,094,100
Sacra'to River (do)	6,230,146	6,577,750	Accrued int. on Gen. & Ref. M. 6% pay. in scrip	293,092	275,254
Feather River (do)	673,761	563,681	6% notes	y 2,475,000	2,475,000
Bear River (do)	1,379,334	1,291,213	Other bonds, &c.	460,500	\$25,220
Other properties	90,822	131,230	Notes payable	250,000	
Property suspense	5,413,844	5,861,214	Accounts payable	87,318	179,023
Sinking funds &c.	102,466	114,046	Pay rolls accrued	26,022	33,965
Secur. & invest.	b2,391,747	2,199,778	Accrued notes, &c.	2,608	15,601
Warrants of Reclamation dists.	676,378	614,126	Reserves	38,203	73,170
Land Sales, &c. contracts	453,652	93,021	Surplus		2,174
Notes & acc'ts. rec.	364,101	449,257			
Cash in banks	32,340	122,190			
Materials & supp.	421,207	311,053			
Deficit	c377,442				
Total	29,356,743	29,013,209	Total	29,356,743	29,013,209

a Including properties held through ownership of stock of Natomas Water Co. b Includes Reclamation District No. 1,000 6% bonds (at par) \$1,984,344; Sacramento & Woodland RR. 5% bonds (at 90) \$135,000; Natomas Land & Dredging Trust, Ltd., \$272,002 (55,910 shares at par) and miscellaneous \$400. c After charging during two years \$1,660,984 for exhaustion of dredging ground and depreciation of plant. x Authorized \$16,500,000 less issued as collateral for 5-year notes \$4,500,000, in treasury \$84,000 and unissued \$2,244,100. y After deducting \$276,000 issued as collateral for notes payable and \$249,000 in treasury.—V. 104, p. 1391, 1269

Canadian Cottons, Ltd., Montreal.

(7th Annual Report—Year ending March 31 1917.)

President Chas. R. Hosmer says in substance:

There has been a ready market for all the goods that your various mill, have been able to produce with the labor available. The current year has been a perplexing one owing to the violent fluctuations that were constantly occurring in the price of raw cotton, and also the abnormally high prices prevailing for mill supplies.

The constantly increasing cost of labor has to some extent been absorbed by the benefit accruing to the company from the improved machinery that has been installed yearly, and which is operated in a highly efficient manner by skilled help.

The outlook for the coming year is encouraging, and the supply of dye-stuffs, which has been the cause of some anxiety in the past, is showing steady signs of improvement.

After making the usual allowance for depreciation, the manufacturing profits and rentals amount to \$792,833, against \$716,549 last year. Bond interest and dividends on preferred and common stocks were paid, amounting to \$538,010. Business profits war tax, amounting to \$26,574, was paid to the Dominion Government and \$10,000 was added to the reserve for bad debts, leaving a balance of \$218,249 to carry to the credit of profit and loss account on March 31 1917.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING MAR. 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Sales	\$5,594,811	\$5,540,215	\$3,321,161	\$3,500,476
Net profits	\$593,273	\$515,114	\$369,412	\$411,104
Rentals Mount Royal Spinning mill, &c.	199,560	201,435	204,466	191,839
Total profits	\$792,833	\$716,549	\$573,878	\$602,943
Bond interest (5%)	\$209,700	\$209,700	\$210,250	\$210,000
Prof. divs. (6%)	219,690	219,690	219,690	219,690
Com. divs. (4%)	108,620			
Business prof. war tax	26,574			
Reserve for bad debts	10,000	10,000	10,000	10,000
Balance, surplus	\$218,249	\$277,159	\$133,938	\$163,253

BALANCE SHEET MARCH 31.

	1917.	1916.		1917.	1916.
Assets—	\$	\$	Liabilities—	\$	\$
Mills, prop., plant, water pow., &c.	10,811,957	10,789,295	Preferred stock	3,661,500	3,661,500
Stocks in other cos. & adv., incl. dis. on bonds	278,800	318,800	Common stock	2,715,500	2,715,500
Bonds avail. agst. liability	556,000	617,000	Bonds	4,750,000	4,811,000
Cash	13,568	44,071	Bank advances	377,106	476,302
Bills & acc'ts receivable *	912,702	731,288	Open accounts	320,213	415,677
Inventories	1,209,004	1,222,681	Accrued interest & April dividends	134,578	107,423
			Bills payable	159,563	98,436
Total	13,782,030	13,723,134	Res. for bad debts	65,000	56,974
			Surplus	1,598,571	1,380,322
Total	13,782,030	13,723,134	Total	13,782,030	13,723,134

* On net cash basis.—V. 104, p. 2120, 2013.

Keystone Telephone Co. of Philadelphia.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Nathan T. Folwell, Phila., in March wrote in subst.:

The increase in the number of telephone stations of our system for the year is the largest since 1906. A very large percentage of this new business was obtained from the mercantile and industrial world of Philadelphia. Despite numerous additions to our operating force, the number of messages handled daily has frequently in recent months taxed our equipment and organization severely.

The contract with the Philadelphia Electric Co. for the use of the Keystone company's excess conduits has not yet been finally passed upon by the Penna. P. S. Commission.

This report, as is our customary practice, deals with the combined properties owned and controlled by our company. These properties consist of the Keystone Telephone Co. of Phila., which holds a perpetual charter from the State of Pennsylvania and a perpetual franchise from the city of Philadelphia. Also a perpetual franchise in 41 boroughs and townships in the counties of Delaware, Bucks and Montgomery in Penna., and the Eastern Telephone & Telegraph Co., which holds unrestricted franchises in the cities of Camden, Gloucester, Merchantville, Woodbury, Cape May and Wildwood, and all other desirable points in the counties of Camden, Gloucester and Cape May, in N. J.; it also controls the Camden & Atlantic Telephone Co. through ownership of a majority of its capital stock.

The total capital expenditures for the year were \$287,732, and to provide for part thereof \$100,000 of the bonds of the company were sold, the balance being provided out of earnings credited to the renewal reserve fund (V. 103, p. 2159). Again we have seen a considerable increase in our taxation for public purposes. During the past two years also especial attention has been given to renovation of our outside plant, while through provision for accrued depreciation we are adequately prepared for what the future may hold for us in the way of obsolescence or wear and tear.

The holders of the pref. stock have received the usual 6% dividend, and in addition, as in the previous year, 4% has been paid on the accumulated dividends (V. 103, p. 2241).

COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross earnings.....	\$1,470,143	\$1,361,755	\$1,321,226	\$1,265,779
Oper. & maint. charges, taxes and provision for doubtful accounts....	740,220	679,585	651,810	640,206
Net earnings.....	\$729,923	\$682,170	\$669,416	\$625,573
Reserve for renewals....	\$170,117	\$158,884	\$155,076	\$108,038
Interest charges.....	330,100	321,157	311,900	306,495
Accounts written off....				46,622
Discount on bonds.....	11,509	11,023	8,934	10,000
Preferred dividend.....	*(6)116,211	*(6)116,211	(6)116,211	(3)58,106
Balance, surplus.....	\$101,995	\$74,895	\$77,295	\$96,312

*The company also paid in 1916 and 1915 in addition to the above 6%, 4% for cumulative account, amounting to \$77,474, and deducted from profit and loss account.

COMBINED BALANCE SHEET DEC. 31.

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

	1916.	1915.	1916.	1915.
Assets—	\$	\$	\$	\$
Cost of prop., &c.....	15,817,075	15,538,031		
Materials and supplies.....	44,508	51,992		
Cash.....	202,509	192,554		
Accts. receivable.....	120,098	108,709		
Reserve fund, cash.....	40,000	20,000		
Prepaid accts. &c.....	236,099	240,906		
Liabilities—				
Cap. stk. K. T. Co. of N. J.:				
Preferred stock.....	1,936,850	1,936,850		
Common stock.....	5,000,000	5,000,000		
Funded debt.....	6,675,000	6,592,000		
Current accounts.....	363,855	311,580		
Renewal reserve.....	1,563,176	1,411,875		
Surplus.....	921,407	896,886		
Total.....	16,460,289	16,152,192	16,460,289	16,152,192

—V. 105, p. 184.

The New River Company (of W. Va.), Boston.

(Report for Fiscal Year ending March 31 1917.)

Pres. Robt. H. Gross, Boston, May 28, wrote in substance:

The production of the subsidiary companies for the year ended March 31 1917 amounted to 2,168,084 gross tons, or 2,428,081 net tons, an increase over 1915-16 of 274,268 gross tons, the largest production in any single year in the history of the company. The earnings were sufficient to pay the int. on all outstanding bonds, and left, in addition, a profit of \$505,650.

Early in the fiscal year coal was something of a drug on the market, and it was not until Aug. 1916 that the demand became equal to the supply. By Sept. it began to exceed the supply, and from that time forward the supply was wholly inadequate. While our production for the year was the best in the history of the company, it could have been further increased by at least 425,000 tons, if adequate labor and a full car supply had been available.

Practically all of our second-hand equipment has been disposed of, realizing over \$114,000, or about \$40,000 more than we had expected. Our properties, moreover, were equipped with electrical machinery at a time when the cost was practically the lowest in our experience.

OUTPUT AND EARNS. OF SUBSIDIARY OPER. COS. AND AMOUNTS THEREOF BELONGING TO NEW RIVER CO., YRS. END. MAR. 31.

	Output (Tons)		Total Net Profits	
	1916-17	1915-16	1916-17	1915-16
White Oak Fuel Co.....	509,620	431,514	\$93,749	loss\$55309
New River Fuel Co.....				4,184
Collins Colliery Co.....	125,007	86,382	50,088	13,960
Macdonald Colliery Co.....	68,352	60,589	13,738	542
Cranberry Fuel Co.....	338,775	276,927	68,618	1,985
Dunn Loop Coal & Coke Co.....	218,162	259,078	104,873	95,978
Harvey Coal & Coke Co.....	242,688	219,422	99,924	62,206
Beckley Coal & Coke Co.....	123,209	100,880	7,192	loss10,600
Prudence Coal Co.....	170,201	134,737	55,082	3,641
Mabscott Coal & Coke Co.....	92,540	85,501	25,880	13,263
Price Hill Fuel Co.....				loss4,198
Stuart Colliery Co.....	279,530	238,786	12,051	loss46,107
Great Kanawha Collieries Co.....				16
White Oak Coal Co.....			83,370	37,025
White Oak Railway Co.....			2,778	1,112
Piney River & Paint Creek RR.....			15,766	14,875
Total.....	2,168,084	1,893,816	\$633,125	\$132,017

	1916-17.	1915-16.	1914-15.	1913-14.
New River Co. proportion of profit of oper. cos., net....	\$629,186	\$119,383	\$127,174	\$46,255
New River Co. losses for year	123,536	100,780	109,636	103,677

New River Co., net gain or loss (see text above)..... gain\$505,650 gain\$18,602 gain\$17,538 loss\$57,422
There was charged off for depreciation \$94,083 in 1916-17, against \$82,438 in 1915-16, \$75,226 in 1914-15 and \$57,445 in 1913-14.

NEW RIVER CO.—BAL. SHEET MARCH 31 (See text as to capital stock).

	1917.	1916.	1917.	1916.
Assets—	\$	\$	\$	\$
Inv. in sub. cos.....	13,402,223	13,333,143		
Properties & rights owned in fee....	1,476,900	1,473,929		
Treasury stock.....	1,709,225	1,650,900		
Sundry investm'ts.....	34,940	25,513		
Cash & accts. rec.....	29,918	8,760		
Notes receivable.....	28,672	232,672		
Bonds in treasury.....	2,000	81,000		
Miscellaneous.....	57,570	42,200		
Loans to sub. cos.....	1,790,313	1,668,529		
Total.....	18,531,761	18,516,645	18,531,761	18,516,645
Liabilities—				
Common stock.....	4,449,800	4,449,800		
Preferred stock.....	9,037,400	9,037,400		
Bonds outstanding.....	3,742,000	3,797,000		
Notes payable.....	548,078	396,094		
Accrued interest.....	46,543	45,567		
Accrued taxes.....	15,006	4,163		
Miscell. items.....	48,743	42,009		
Deprec'n reserve.....	14,760	11,184		
Accounts payable.....	8,702	604		
Profit & loss, surp.....	620,730	732,825		

Total.....18,531,761 18,516,645 Total.....18,531,761 18,516,645

CONSOLIDATED BALANCE SHEET OF SUB. COMPANIES MAR. 31.

	1917.	1916.	1917.	1916.
Assets—	\$	\$	\$	\$
Plant.....	5,912,340	6,520,877		
Inter-co. receivables.....	1,632,437	1,309,965		
Mdse., feed, furn., &c.....	459,426	399,340		
Accounts receivable.....	620,145	345,702		
Notes receivable.....	9,984	13,531		
Due from New R. Co.....	182,104	163,546		
Cash.....	168,620	35,565		
Coal in transit.....	81,337	76,917		
Miscellaneous.....	506,845	229,528		
Deficit.....		482,933		
Total.....	9,573,237	9,577,905	9,573,238	9,577,905
Liabilities—				
Capital stock.....	5,421,600	5,745,400		
Due New River Co.....	1,972,417	1,832,074		
Inter-co. payables.....	1,632,437	1,309,965		
Accounts payable.....	301,971	394,585		
Notes payable.....	68,672	158,862		
Pay-rolls.....	63,720	64,212		
Miscellaneous.....	82,204	72,808		
Surplus.....	30,218			

Total.....9,573,237 9,577,905 Total.....9,573,238 9,577,905

e 1: 1: ting reserve for derpec'n, \$464,585.—V. 104, p. 2456, 956.

Southern New England Telep. Co., New Haven, Conn.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. John W. Alling, New Haven, Feb. 6, wrote in subst.:

The year proved to be the most active in our history. The total number of stations of all kinds in service on Dec. 31 1916 was 137,369, or one telephone for every nine of population, and an increase for the year of 12,809, a record figure. Of the total, 135,504 stations are operated directly, while the balance is made up of miscellaneous stations, including those of small connecting companies within the State. Local traffic increased from 605,419 per day to 672,922, a gain of 67,503 daily local connections, or 11.2%. Toll traffic showed the even greater relative increase of 19.7%.

Three new central offices were established during the year, namely the Laurel unit in rented quarters in East Hartford; the Stratford unit in the new telephone building in Stratford; and the Valley unit in the building purchased at Wethersfield.

The large construction program of 1916 will necessarily be continued during the present year.

Our enlarged program necessarily for the year 1916 was not coupled with the increase in profits generally accruing to business enterprises of

a different character in which increased costs have been attended with increased selling prices.

A substantial increase in expense was that of 13.7% in taxes. A portion of this addition, namely the gross earnings tax paid to the State, reflected the larger gross income of the company, while the balance was due to new or special State and Federal taxes. The total amount of taxes was \$195,468.

Our net showing was also somewhat affected by various rate adjustments. The program of large expenditures required the issue of \$1,000,000 additional stock, the proceeds of which was paid into the treasury in December. Under what appears to be the necessary continuance of that large program, it is probable that a call for a similar amount of new capital will be made upon the stockholders some time during 1917. (V. 103, p. 1215.)

GROWTH OF SYSTEM.

	1916.	1915.	1914.	1913.	1912.	1911.
Stations, all classes, No. 137,369	124,560	116,276	110,219	102,639	93,196	

EARNINGS, EXPENSES AND DIVIDENDS.

	1916.	1915.	1914.	1913.
Calendar Years—				
Operating revenues.....	\$4,545,493	\$4,011,635	\$3,774,233	\$3,585,890
Miscellaneous service.....	11,096	7,797	8,738	8,670
Total earnings.....	\$4,556,589	\$4,019,432	\$3,782,971	\$3,594,560
Operating expenses.....	\$1,709,887	\$1,369,267	\$1,321,981	\$1,254,035
Taxes.....	195,468	171,866	153,759	137,978
Maint. and depreciation.....	1,766,173	1,570,197	1,514,009	1,437,195
Interest.....	76,004	60,262	55,711	91,244
Total expenses, &c.....	\$3,747,531	\$3,171,592	\$3,045,460	\$2,920,452
Net revenue.....	\$809,058	\$847,840	\$737,511	\$674,108
Dividends..... (7%)	700,000	700,000	700,000	615,496
Carried to surplus.....	\$109,058	\$147,840	\$37,511	\$58,612

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—	\$	\$	\$	\$
Plant.....	16,734,054	14,913,195		
Supply departm't.....	472,779	196,207		
Stocks and bonds.....	37,450	54,125		
Miscellaneous investments.....	\$3,238	87,410		
Bills and accounts receivable.....	519,827	455,519		
Prepaid expenses, &c.....	23,939	31,834		
Cash.....	41,884	108,994		
Total.....	17,913,171	15,847,284	17,913,171	15,847,284
Liabilities—				
Capital stock.....	10,000,000	10,000,000		
do installments.....	1,000,000	1,000,000		
Bonded debt.....	1,000,000	1,000,000		
Dividends payable.....	175,000	175,000		
Replacem't reserve.....	4,014,719	3,412,200		
Other reserves.....	101,763	82,674		
Employ. ben. fund.....	150,000	150,000		
Bills & accts pay.....	908,363	466,450		
Miscellaneous.....	1,931	1,931		
Surplus.....	a561,395	559,100		

Total.....17,913,171 15,847,284
a After deducting special bonus to employees, \$105,128, and miscel. items (net), \$1,634.—V. 104, p. 566.

Nipissing Mines Co. (of Maine).

(12th Annual Report—Year ended Dec. 31 1916.)

Pres. E. P. Earle, N. Y., Apr. 1, wrote in substance:

The past year was, with respect to the net value of silver recovered through the operations of your mining company, one of the most profitable in its history. The high average price received during the year for silver, viz., 68.79 cts. per oz., was responsible for this very satisfactory result.

On account of the abnormal cost of labor and supplies and because of largely increased taxes the production cost per ounce of silver was 24.13 cts., an advance over the cost of the previous year of about 5 cts. per oz.

The production of fine silver was 4,044,668.49 ozs., the gross value being \$3,027,669. Production costs were \$976,186. The net result was \$2,051,483. The surplus was increased \$193,866, and now stands at \$1,980,127. Stockholders received during the year \$1,800,000, against \$1,200,000 received in 1915.

The known ore reserves contain 9,153,139 ozs. of silver, against 8,921,718 ozs. in 1915. The value of the silver in the ore reserves is largely in excess of the value a year ago by reason of the advance of about 27 cts. per oz. in the price of silver.

Extracts from Report of Gen. Mgr. of Nip. Min. Co., Mar. 8 1917.

The high-grade mill ran at full capacity throughout the year and treated 1,064 tons of Nipissing ore and metallics, assaying 1,800 ozs. per ton and 598 tons of custom ore and metallics, with an average assay of 3,113 ozs. per ton. The precipitate from the low-grade mill containing over 2,000,000 ozs. was also refined at the high-grade plant. Shipments of bullion amounted to 192 tons, averaging 998 fine and contained 5,578,162 fine ozs. The treatment cost was higher on account of the largely increased cost of mercury and cyanide, due to the war. The same causes, however, produced an active demand for cobalt, so that we were enabled to sell our entire stock of cobalt residue and to contract for the whole of our 1917 output. Shipments of residue in 1916 amounted to 2,506 tons, against 326 tons in 1915.

The ore coming from the lower levels of the mine is more difficult to treat and consumes more cyanide. This, together with rapid rise in prices of all chemicals and supplies, and the advance in wages, brought the mill costs up to \$4 60 per ton compared with \$3 91 in 1915; of this increase 34 cts. is due to cyanide and 15 cts. to wages.

Underground work during the year amounted to 9,128 feet advance and 11,606 cubic yards of stoping. Exploration work in various parts of the property failed to discover any new veins of importance, but the development of vein 490 was so successful that the reserves blocked out in this vein more than made up for decreases in other directions.

The year has been one of high prices, both for our products and for the materials and labor that enter into their production. On Jan. 1 1916 the price of silver was 55 7/8 cts. in N. Y.; it quickly rose to a maximum of 77 3/4 cts. in May and dropped back to 60 cts. in July; from this point the price gradually increased, the quotation on Dec. 31 being 75 3/8 cts.; the average for the year was 65.661 cts., against 49.684 cts. in 1915. The price received for Nipissing silver in London was 68.79 cts.

The cost of supplies was very much higher and on account of the scarcity of labor and the increased cost of living it was necessary to raise wages in all departments. Taxes and insurance were \$111,000 higher than in 1915, a new war tax having been imposed by the Dominion Government; insurance on bullion to London rose from 50 cts. before the war to \$22 50

NIPISSING MINING COMPANY—PRODUCTION IN 1916.

	Oz. Silver	Gross Value.	Net Value.
Shipments in 1916	3,819,768	\$2,737,569	\$2,686,488
On hand at mine Dec. 31 1916	808,605	620,537	591,657
On hand at mine Dec. 31 1915	4,628,374	\$3,358,106	\$3,278,145
	583,705	332,712	325,497
Difference between est. shipments in 1915 and actual returns	4,014,668	\$3,025,394	\$2,952,648
		2,275	2,414
Nipissing production	4,044,668	\$3,027,669	\$2,955,062

NIPISSING MINES CO. INCOME ACCOUNT (HOLDING COMPANY.)

	1916.	1915.	1914.	1913.
Divs. on Nip. Mrg. stock	\$1,835,000	\$1,220,000	\$1,235,000	\$1,830,000
Interest received	140	142	69	125
Total	\$1,835,140	\$1,220,142	\$1,235,069	\$1,830,125
Deduct—Dividends	b\$1,800,000	a\$1,200,000	a\$1,200,000	b\$1,800,000
General expenses	29,897	41,163	35,628	31,757
Total deductions	\$1,829,897	\$1,241,163	\$1,235,628	\$1,831,757
Balance, deficit or surp. a 20% b 30%	sur.\$5,243	def.\$21,021	def.\$559	def.\$1,632

NIPISSING MINES CO. BALANCE SHEET DEC. 31

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cap. stk. N. M. Co.	\$6,000,000	\$6,000,000	Capital stock	\$6,000,000	\$6,000,000
Divs. receivable	610,000	300,000	Divs. pay. Jan.	600,000	300,000
Cash	3,139	7,896	Surplus	13,139	7,896
Total	\$6,613,139	\$6,307,896	Total	\$6,613,139	\$6,307,896

NIPISSING MINING CO. INCOME ACCOUNT (OPERATING CO.)

	1916.	1915.	1914.	1913.
Gross value of ore	\$3,027,669	\$2,222,256	\$2,516,065	\$2,756,612
Other income	48,560	34,176	42,668	47,481
Total	\$3,076,228	\$2,256,432	\$2,558,733	\$2,804,093
Cost of mining, &c.	\$1,024,745	\$815,005	\$971,112	\$1,143,822
Cost of spec. investig's	22,617	37,943	8,906	15,164
Dividends	1,835,000	1,200,000	1,235,000	1,830,000
Balance, sur. or def.	sur.\$193,866	sur.\$183,485	sur.\$343,715	def.\$184,892

NIPISSING MINING CO. BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Mining property	\$250,000	\$250,000	Capital stock	\$250,000	\$250,000
Plant, equip., &c.	402,605	439,974	Acc'ts pay., incl. taxes	195,515	103,910
Investments	279,123	33,430	Acc'd exp. on ore	36,632	13,058
Ore at smelt., &c.	1,198,473	944,932	Dividends payable	610,000	300,000
Accts. receiv., &c.	9,991	8,038	Deferred credit	20,000	—
Cash	952,082	776,851	Surplus	1,930,127	1,786,261
Total	\$3,092,274	\$2,453,228	Total	\$3,092,274	\$2,453,228

Island Creek Coal Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Thos. B. Davis, March 1917, wrote in substance:

Results.—The profits (before deducting dividends) for 1916 show an increase of \$435,314 compared with 1915, and it is the most profitable year that the company has had since the coal properties were acquired.

Production.—The production during 1916 amounted to 2,280,661 tons, an increase of 67,045 tons over 1915. At one time it seemed as if the increase would be considerably larger, but during the last quarter the car supply fell off very seriously, due to a breakdown in railway transportation that was then, and is yet, more or less general, with the result that decreases in output had to be recorded for these three months as compared with the output of the corresponding three months of 1915.

Although our mines have been opened up, developed and equipped for a production much in excess of the maximum tonnage that has been mined as yet, the actual production has not increased to the extent that had been expected during the past five years. The reason for this is that a large number of new mines have been opened up in territory served by the Chesapeake & Ohio Ry. to handle which output no adequate increase in equipment has been made by the railway, the result being that for the last five years, in order to secure such a share of the car supply as would allow it only to maintain or very slightly increase its output, this company has been under the necessity of opening up new mines, when the same amount of coal could have been produced without this being necessary if the Chesapeake & Ohio Ry. had provided sufficient equipment to give an adequate supply to its patrons before it constructed railway extensions to acquire new business.

Towards the close of the year it was decided to open up another mine and development on Mine No. 13 was commenced in December. This mine will be producing coal within a short time.

Additions to Property.—These additions amounted to \$103,079 and cover principally the cost of building and equipping two Y.M.C.A. buildings, the cost of six electric mine locomotives, four mining machines, power augers for all mines, additions to screening plants at Mines Nos. 7 and 8, the cost of opening up Mine No. 13, and other additions.

Depreciation.—The depreciation fund has been added to at the usual rate and charges amounting in all to \$95,952 have been made against it covering miscellaneous renewals, additions, &c. to mine and river-transport'n plants.

Dividends.—Dividends on the pref. stock at the rate of \$6 per share per year, and regular dividends on the common stock at the rate of \$2 per share per year, as well as an extra div. of \$1 per share, were declared during 1916.

Expenses.—Administrative and general expenses have increased by \$63,781, a large part of this being due to increased taxes. There is also included in these expenses a bonus equal to one month's salary paid to all salaried officers and employees in Dec. 1916, partly to compensate them for the higher cost of items entering into their living expenses.

Outlook.—The outlook for 1917 is one of great prosperity, the only thing marring the prospect being the traffic situation already referred to, which should improve in the near future.

CONSOLIDATED EARNINGS STATEMENT YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Net earnings	\$1,407,968	\$907,022	\$1,008,388	\$800,448
Reserve for extinguishm't and depreciation, &c.	146,833	128,619	119,672	106,017
Net profits	\$1,261,135	\$778,403	\$888,716	\$694,401
Admin. & gen. exp., &c.	141,677	87,895	69,480	70,392
Balance	\$1,119,458	\$690,508	\$819,236	\$624,009
Add—Interest on bank deposits, &c.	6,109	deb.256	4,245	5,663
Total net profits	\$1,125,566	\$690,252	\$823,481	\$629,672
Preferred dividends	\$299,196	\$299,124	\$298,872	\$298,754
Common dividends	415,793	236,977	562,711	530,943
Balance, sur. or def.	sur.\$410,577	sur.\$154,151	def.\$38,102	def.\$200,025

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSIDIARIES).

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property account	5,771,897	5,668,818	Stock (not par)	x4,507,313	x4,507,313
Cash	1,269,139	384,175	Def. pay'ts on prop.	62,578	75,094
Accounts receivable	385,423	485,099	Current liabilities	y212,246	172,313
Coal in transit, &c.	129,595	437,709	Dividend paid Jan. 1	252,996	71,799
Inventories of materials & supplies	334,095	227,910	Share prem. account	918,075	918,075
Unexpired ins., &c.	16,434	29,675	Deprec., &c., funds	546,317	520,977
			Insurance reserve	31,635	—
Total	7,906,583	7,233,417	Surplus	1,375,422	964,845
			Total	7,906,583	7,233,417

x Includes 49,869 8-18 shares pref. and 99,738 16-18 shares common stock issued in acquiring properties represented by stock, par value of which is \$4,488,250, and 19,063 shares common issued for cash, par value \$19,063; total, \$4,507,313. y Current liabilities include accounts payable, \$111,408; accrued pay-rolls, \$29,072; drafts in transit, \$19,454; accrued taxes, \$52,312.—V. 104, p. 1595, 1390.

Southern Utilities Co. (State of Florida), New York.
(Report for Fiscal Year ending Dec. 31 1916.)

Pres. John H. Pardee, N. Y., March 15, wrote in subst.:

The business in all departments is increasing satisfactorily and steadily. Gross earnings show an increase of 9.8% operating and taxes 4.7%, and net earnings from operation 22.1%, while the surplus for the year increased 47.5% over the year 1915.

The gas and electric properties of the Palatka Gas Light & Fuel Co. were purchased, and that company was consolidated with the Palatka Ice Co., under the name of the Palatka Public Service Co. The Titusville Electric Co. was purchased and consolidated with the Titusville Ice Co. The Sanford Light & Fuel Co., the Sanford Ice & Water Works Co. and the Crystal Ice Co. have been consolidated under the name of the Sanford Public Service Co.

A replacement and renewal fund at the rate of \$2,500 per month was created April 1 1915, and increased to \$3,500 per month in October 1916, the amount accrued during the year being \$33,000.

During the year \$500,000 First Mortgage sinking fund 20-year gold bonds were sold, increasing the total outstanding bonds to \$2,200,000, the annual interest on which amounts to \$132,000. Net earnings from the electric department alone will more than provide this amount; the total net earnings after providing for taxes being about three times the interest requirements on the total bonds outstanding.

The usual dividend of 7% for the year on the outstanding preferred stock of the company, aggregating \$106,400 was declared and paid.

During the year there was expended \$203,509 for additions, extensions, improvements and betterments, of which the principal amount was for new generating units at Arcadia, Live Oak, Bradentown and Palatka, and a 5,000 ton ice storage house at Sanford.

INCOME ACCOUNT FOR YEARS DECEMBER 31.

	1916.	1915.	1914.
Gross earnings	\$1,163,356	\$1,059,520	\$1,068,297
Operating expenses & taxes	784,443	749,261	796,611
Net earnings	\$378,913	\$310,259	\$271,686
Underlying charges	3,360	\$3,368	\$3,758
Bond interest	113,025	72,855	53,325
Other interest	5,732	26,690	35,711
Discount on bonds, &c.	6,305	4,156	2,500
Sinking fund	23,574	15,000	—
Replacements & renewal	33,000	22,500	—
Preferred dividend (7%)	106,400	106,050	105,350
Balance, surplus	\$87,516	\$59,339	\$71,011

CONSOLIDATED BALANCE SHEET DEC. 31 (Including Sub. Cos.)

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plant, constr., fran.	\$6,749,843	6,348,801	Common stock *	2,970,100	2,970,100
Investment acc't.	6,749,843	6,348,801	Pref. 7% cum. stock	1,520,000	1,520,000
Adv. to purchase new properties	160,135	—	1st M. sink. fd. 6% y2	2,200,000	1,700,000
Materials & supplies	65,901	45,842	Underly'g eos. bonds	56,000	56,000
Notes & acc'ts receiv.	153,221	254,504	Mtge. notes payable	2,500	5,053
Unamortized debt, discount & expense	100,277	88,474	Bills payable (bank)	90,000	111,000
Other deferred chgs.	15,784	6,862	Current accounts	111,257	82,269
Cash in banks, &c.	86,055	55,136	Accrued interest, &c.	81,924	62,995
Cash for sinking fund	2,701	—	Reserves	40,074	32,446
			Surplus (available for depr., com. divs., &c)	262,075	229,760
Total	7,333,931	6,799,622	Total	7,333,931	6,799,622

* Includes \$372,800 in hands of trustee for benefit of company.
y Includes 1st M. sinking fund 6% authorized \$20,000,000; issued \$2,356,500 less \$71,500 held in treasury, \$20,000 for sinking fund and \$65,000 reserved to retire underlying bonds.—V. 104, p. 1495.

Cleveland & Sandusky Brewing Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Calendar Years—

	1916.	1915.	1914.	1913.
Earnings from breweries	\$1,099,619	\$877,514	\$924,745	\$1,200,280
Income from co's prop's	71,719	65,615	56,618	64,695
Interest account	75,196	51,900	50,657	33,875
Total earnings	\$1,246,534	\$998,029	\$1,032,021	\$1,298,850
General charges	\$164,478	\$180,375	\$240,425	\$158,823
Bad debts & deprec'n.	167,120	166,214	178,041	179,049
Extra deprec'n, &c.	—	—	35,116	50,000
Bond interest	368,615	371,189	373,556	380,264
Sinking fund	50,000	50,000	50,000	50,000
Preferred dividends (6%)	150,120	(3)75,060	(5)100,080	(3)75,060
Common dividends (2%)	47,730	—	—	—
Balance, surplus	\$298,471	\$155,191	\$54,803	\$405,654

BALANCE SHEET DEC. 30 1916 AND JAN. 1 1916.

Assets—	Dec. 30 '16.	Jan. 1 '16.	Liabilities—	Dec. 30 '16.	Jan. 1 '16.
Plant, fixtures, good-will, &c.	10,899,224	10,951,564	Preferred stock	2,502,000	2,502,000
Saloon and other properties	898,753	847,247	Common stock	2,386,500	2,386,500
Sinking fund bonds and cash	2,156,456	1,918,332	1st M. bonds	5,885,000	5,930,000
Cash on hand, &c.	178,039	155,464	Underlying bonds	370,000	380,000
Loans & accounts receivable	1,949,455	1,792,221	Land contract	—	4,400
Mdse. inventory	397,535	349,958	Notes of co. (sec.)	—	5,000
Deferred expenses, &c.	15,212	18,336	Accounts payable	66,868	55,617
			Pref. div. payable	—	25,020
Total	16,494,673	16,036,122	Accrued accounts	25,215	25,120
			Sink. fund reserve	2,156,456	1,918,332
Note.—The company's contingent liabilities as endorser amount to \$6,765.—V. 104, p. 954.			Working capital	2,136,628	2,136,628
			Profit and loss	965,977	667,506
Total	16,494,673	16,036,122	Total	16,494,673	16,036,122

Associated Gas & Electric Co. (of New York).

(7th Annual Report—Year ended Dec. 31 1916.)

Pres. J. H. Pardee, N. Y., May 10, wrote in substance:

The company purchased the stock of the Oneonta (N. Y.) Light & Power Co. in Feb. 1916, and financed the purchase temporarily through the issuance of notes. In Dec. 1916 the \$350,000 Allentown-Bethlehem Gas Co. pref. stock was sold and the proceeds used, in part, to pay these notes and in part to acquire the balance of the securities of the Oneonta Light & Power Co. There were also issued for this purpose \$107,000 First Mtge. bond and stock collateral trust 5% gold bonds.

In Dec. 1916 the Homer & Cortland Gas Light Co., a subsidiary, acquired the entire capital stock of the Cayuga Power Corp., the purchase being financed by the sale of your company's Coll. Trust 6% sinking fund bonds, the proceeds from such sale being advanced to the Homer & Cortland Gas Light Co.

On Jan. 1 1916 there were outstanding issues of Associated Gas & Elec. Co. 6% notes, due July 1 1918, and Kentucky Public Service Co. First & Ref. Mtge. 6% bonds, due 1922. It was deemed advisable to take advantage of the bond market in the early part of 1916 to arrange for the refunding of these issues. A deed of trust was executed to the Fidelity Trust Co. of Phila., as trustee, securing an auth. issue of \$2,000,000 Coll. Trust 6% sinking fund gold bonds, due Jan. 1 1941, of which \$725,000 have been issued to refund \$609,000 of the 6% notes due in 1918, and the balance for additions and improvements. \$145,000 of these bonds are reserved to acquire the collateral trust 6% debenture bonds outstanding in the hands of the public. The First & Ref. Mtge. bonds of Kentucky Public Service Co. were called for redemption on Aug. 1 1916, and a new issue of First Mtge. 5% gold bonds, due Feb. 1 1941, was issued, the authorized issue being \$2,000,000, of which \$1,080,000 have been issued to refund the 6% bonds; to retire the underlying bonds of Capital Gas & Electric Co. and Bowling Green Gas Light Co., which mortgages were canceled; for a new ice plant in Bowling Green; and for other improvements and betterments to the property of the company.

The company has acquired the balance of the stock of the Norwich Gas & Electric Co., and now owns all of the bonds and stock of all properties in New York and also of the Van Wert Gas Light Co. in Ohio.

Upon application, the N. Y. P. S. Comm. approved the issuance of \$26,000 additional capital stock of Homer & Cortland Gas Light Co. and \$100,000 additional capital stock of Norwich Gas & Electric Co. for the purpose of capitalizing expenditures for betterments and improvements. The Commission also authorized the issuance of \$812,100 capital stock by Ithaca Gas & Electric Corp. for the purpose of acquiring, par for par, the capital stock of the Homer & Cortland Gas Light Co. and Norwich Gas & Electric Co. The Ithaca Gas & Electric Corp. now owns directly, or through its subsidiaries, all the stocks of the companies in New York, the Associated Gas & Electric Co. holding all of the securities of the Ithaca Gas & Electric Corporation.

CONSOL. INCOME ACCT. FOR FISCAL YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Gross earnings	\$774,874	\$618,616	\$631,548	\$774,818
Operating exp. & taxes	472,333	386,442	398,760	549,409
Net earnings	\$302,541	\$262,174	\$232,788	\$225,409
Other income	25,742	22,443	27,354	53,912
Total income	\$328,282	\$284,617	\$260,142	\$279,321
Less Sub. Co. Deduction				
Bond interest	\$65,665	\$50,227	\$49,531	\$51,684
Interest on floating debt	1,026	1,807	1,058	10,063
Sinking fund	7,872	14,478	13,825	12,749
Dividends on stock		285	1,142	19,754
Miscellaneous	18,317	9,357	4,835	3,577
Bal. avail. for A.G.&E.	\$235,402	\$208,462	\$189,751	\$181,494
Bond interest, &c.	\$126,316	\$108,342	\$101,947	\$105,307
Preferred dividends (6%)	56,591	55,422	54,418	39,626
Common dividends (3%)	18,000	18,000		
Balance, surplus	\$34,494	\$26,698	\$30,385	\$36,560

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—		
1916.	1915.	1916.	1915.	
Plant investm't, construction, &c.	5,110,660	4,650,706	Common stock	600,000
Accounts and bills receivable	139,649	80,856	Preferred stock	959,300
Stores, fuel, &c.	63,334	44,171	Cap. stock sub. eos.	289,400
Cash	191,970	75,167	Funded debt	3,431,500
Sinking fund	26,199	6,304	Bills payable	128,921
Unamortiz. debt, &c.	423,892	187,907	Accounts payable	80,106
Accrued dividends		875	Miscellaneous	9,732
Unamor. repl. & sus. (N. G. & E. Co.)	20,900	22,800	Accrued interest, &c.	63,477
Prepaid accounts, &c.	20,058	10,271	General, &c., reserve	303,136
Total	5,996,662	5,079,056	Res'v for dividends	14,390
			Surplus to sub. eos.	*7,321
			Surplus	*109,378
			Total	5,996,662
				5,079,056

*After deducting from the total of both surpluses miscellaneous items aggregating, (net.) \$67,934.—V. 105, p. 74.

Giant Portland Cement Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Chas. F. Conn, Phila., Jan. 25, wrote in substance:

The purchase of about 80 acres at Egypt, Pa., was consummated at a cost of \$10,800, and 6½ acres at Dresden, N. Y., were sold for \$475.

The usual charges have been made for depreciation and obsolescence and producing plants have been maintained at a high standard of efficiency by expenditure of \$113,455 charged to operating expense.

Additions and betterments amounting to \$135,057 (including reconstruction of Norfolk plant) have been charged to plant account, and \$244,418 has been credited to that account from depreciation and obsolescence.

Changes in the standard specification for Portland cement, effective Jan. 1 1917, make additional machinery necessary in the Central mill, and this is now being installed.

The question of changing the provision in the charter and the present outstanding certificates of stock relating to the redemption of less than all of the pref. stock in order to conform to Stock Exchange requirements for listing, will be acted upon at the annual meeting of stockholders on Feb. 26 1917. [In May 1917 the stock was listed on the Phila. Stock Exchange.—V. 104, p. 1902.—Ed.]

Bonds to the amount of \$50,000, due on Apr. 1 1916, have been canceled. The reconstruction of the Norfolk plant has been completed and experimental operation has been carried on for several months with satisfactory results. Cement from this mill is now on the market and sales contracts to gratifying amount have been made.

While unfilled sales contracts on the books of the company are the largest since organization, yet the shortage of material and labor points to possible limitation of output in 1917.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Gross receipts	\$1,388,678	\$1,046,952	\$1,171,028
Less manufacturing and oper. expenses	1,149,663	891,476	1,017,262
Taxes	11,861		
Net earnings	\$227,154	\$155,476	\$153,766
Bond interest	\$42,750	\$45,000	\$45,000
Miscellaneous		1,753	1,377
Depreciation, &c., reserves	120,873	102,326	99,440
Net profit	\$63,531	\$6,397	\$7,949

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—		
1916.	1915.	1916.	1915.	
Real est., bldgs. and machinery	3,198,776	3,298,539	Preferred stock	1,880,000
Stocks, bonds and mortgages owned	18,807	59,761	Common stock	1,110,000
Cash	301,178	403,360	First mtge. bonds	700,000
Bills & acc'ts receiv.	81,524	102,630	Mortgages	17,850
Cement & supplies	331,649	164,973	Acc'ts payable	96,179
Prepaid expenses and deferred charges	24,494	8,355	Accr'd interest, &c.	15,707
Profit and loss		5,635	Reserves for bags, &c.	38,644
			Deprec., &c., res'ves	42,152
			Profit and loss	57,896
Total	3,959,429	4,043,253	Total	3,959,429
				4,043,253

x After deducting \$214,418 depreciation from May 1 1913 to Dec. 31 1916.—V. 104, p. 1902, 563.

Milliken Brothers (Incorporated), New York City.

(Fourth Annual Report—Year ended Dec. 31 1916.)

Pres. Lorenzo C. Dilks, Feb. 28, wrote in substance:

Results.—The total gross profit from all sources is \$130,610, taking stock material on hand at cost. After deducting interest paid on the company's 10-year gold notes, and \$20,000 for reserve for anticipated losses on uncompleted contracts, the net profit for the year 1916 is \$74,472. The net estimated result of all of the uncompleted contracts is a substantial profit, but it is considered best to follow the conservative policy observed in the past of providing a reserve fund for the losses anticipated on certain contracts, which, when individually considered, are believed to be unprofitable.

Sale of Property.—The old open-hearth furnace building, the crane runway adjoining and some other surplus equipment, were sold during the year and good cash prices secured for all of it. The sale of the real estate and plant of the corporation at Staten Island was authorized and approved by the stockholders Feb. 23 1917. In anticipation of the consummation of the sale, the board has appointed a committee to consider and report upon possible locations of a new plant. The committee has not yet made its report and the board has come to no decision in the matter.

Offices.—The Havana office was discontinued on June 30 because of its failure to produce a satisfactory amount of new business. The London office has been closed temporarily, but it can be reopened whenever conditions warrant. The management is keeping in close touch with the Mexican business situation, but developments in Mexico have not, up to this time, justified reopening an office in that country.

Labor.—A serious problem has been presented by labor conditions. The scarcity of men, the increase in rates and the reduction in the efficiency of men have been reflected in increased costs.

Market Conditions.—The lowest prices ever quoted for fabricated structural steel prevailed in 1915 and the highest in 1916, and the latter period also perhaps witnessed the highest prices ever known for all other lines of steel products. This condition, however, did not bring corresponding profits for structural steel in our territory.

Throughout the year the demand for fabricated structural steel was up to the capacity of the plants in the Middle West. The conditions of prosperity, however, tapered off, moving eastward. We encountered keen competition for all new business with but small margins of profit. The price of plain, rolled steel reached the highest point ever known early in the year, and has continued to advance.

In the country, as a whole, the tonnage of fabricated structural steel purchased in 1916 was less than that in 1915. The increase in demand in the Middle West was more than offset by the reduction in New York and the East in general. Electric transmission line work has been of but small volume during the year, not only because of the high price of steel and long time deliveries for towers, but also because of the high cost of spelter, copper and aluminum. It does not seem likely that this branch of construction will be resumed on a large scale until prices have been greatly reduced.

The combined high costs and long-time deliveries are very discouraging to those who would build. These conditions are growing worse. It is now difficult to secure quotations from the rolling mills for our needs and in some cases it has been impossible for us to secure materials to enable us to take new contracts.

The outlook for some time, therefore, is not encouraging, although all other lines of the steel trade are enjoying record-breaking prosperity.

During the year we estimated and bid on 264,359 tons and secured the contracts for 19,297 tons, or 7.3%, against 1915, bids 296,793 tons, contracts 25,838 tons, or 8.7%. The production was 27,028 tons, against 35,080 tons in 1915.

STATEMENT OF EARNINGS FOR THE YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Completed contracts billed	\$2,159,850	\$2,184,201	\$688,034
Final cost	2,064,538	2,277,936	715,927
Gross profit	\$95,312	Loss\$93,735	Loss\$27,893
Add—Res'v for antic. losses on uncompleted contracts, completed	31,890	77,000	37,813
Total	\$127,202	Loss\$16,735	\$9,920
Miscellaneous income	3,408	16,135	20,030
Total	\$130,610	Loss\$600	\$29,950
Interest on notes	\$36,138	\$41,243	\$44,611
Provision for all anticipated losses on uncompleted contracts	20,000	41,000	77,000
Profit for the year	\$74,472	def.\$82,843	def.\$91,661

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—		
1916.	1915.	1916.	1915.	
Land	385,000	1,025,500	Common stock	943,667
Plant & equipment	564,909		Preferred stock	2,761,000
Materials & supplies	229,278	152,788	6% gold notes	a594,975
Uncompleted contr's	298,209	325,125	Acc'ts pay. & billings on uncompl'd contracts in excess of cost thereof	59,650
Acc'ts & bills receiv.	3378,478	331,145	Accr'd pay-rolls and note interest	8,007
Cash	149,707	110,259	Prev. for exp. on completed contracts	28,235
Deferred charges	3,764	5,799	Depreciation reserve	37,396
Disc't on securities	2,348,441	2,336,717	Maintenance in arrears reserve	24,888
Deficit	100,032	174,504	Total	4,461,837
Total	4,457,818	4,461,837	Total	4,457,818
				4,461,837

x Includes in 1916 completed contract debtors, \$330,733; uncompleted contract debtors, \$46,260, and miscellaneous, \$1,485. y After deducting \$556,333 in treasury. z After deducting \$239,000 in treasury. a After deducting \$155,025 in treasury.—V. 104, p. 1391, 1049.

Pond Creek Coal Co.

(5th Annual Report—Year ending Dec. 31 1916.)

Pres. T. B. Davis, N. Y., March 1917, wrote in substance:

Production.—The mines have been operated continuously and the production of coal for the year amounted to 942,951 tons (against 753,798 tons in 1915, 690,653 tons in 1914 and 566,965 tons in 1913). That the increase is not greater was due to causes not entirely within the company's control, principally the inability to obtain sufficient labor to increase the output of the mines to the capacity for which they have now been developed. Also during the last quarter the output was very seriously affected by the railroad traffic congestion which produced a car shortage all through the country, and will tend to curtail the natural increase in the output for year 1917 unless conditions materially improve.

Results.—The profits for 1916 before depreciation amounted to \$225,409, against a deficit for 1915 of \$22,318, making an increase of \$247,727 in the profits before depreciation for year 1916 over those of 1915.

Coal Sales Prices.—Coal sales prices have been satisfactory during the whole of the year, especially so during the last quarter, although the full benefit of the higher prices was not felt until contracts which were uncompleted at the end of the previous year had been fulfilled.

In order to increase the coal output two new mines were opened up and both are now producing a satisfactory amount of coal for the stage of development they have reached.

Bonus.—In Dec. 1916 the company paid a bonus equal to one month's salary to all salaried officers and employees, partly to compensate them for the higher costs of items entering into their living expenses.

Additions to Capital Account.—Additions to capital account amount to \$74,868 and consist principally of the cost of opening up two new mines, and the addition to equipment of five electric gathering locomotives, five mining machines, six mine pumps and other additions.

Bonds Purchased.—During the year opportunities to purchase the company's bonds at favorable prices presented themselves from time to time and there were purchased in all for the company \$251,000 of these bonds which are being held as investments and can be sold at any time it seems desirable to increase the company's working capital.

Depreciation.—It was decided to set aside to depreciation fund \$25,409, representing about 2½ cents per ton of coal produced, and it is the intention to make additions to the depreciation fund at the rate of 6 cents per ton beginning Jan. 1 1917.

Outlook.—The outlook for year 1917 is one of continued prosperity, several important contracts having already been closed at prices that should insure a large profit, and the indications are that it will be by far the best year in the company's history.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.
Gross earnings	\$362,887	\$104,017	\$104,137
Net earnings	\$326,734	\$80,504	\$80,497
Other income	12,793	17,178	20,047
Gross income	\$339,526	\$97,682	\$100,544
Depreciation	25,409		
Bond interest	\$114,117	\$120,000	\$120,000
Balance, surplus or deficit	sur.\$200,000	def.\$22,318	def.\$19,456

BALANCE SHEET DECEMBER 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
\$	\$	\$	\$	\$	\$
Real estate.....	1,002,974	1,002,974	Stock.....	*2,000,000	*2,000,000
Construction, &c.....	1,788,577	1,740,073	Share premium acc't	250,000	250,000
Equipment.....	529,327	502,963	1st M. conv. bonds	2,000,000	2,000,000
Investments.....	248,335	5,000	Accounts payable.....	54,261	64,320
Cash.....	531,145	683,935	Accrued pay-roll.....	9,153	12,245
Prepaid insur., &c.....	7,471	9,697	Drafts in transit, &c.....	19,522	14,210
Accounts receivable.....	200,149	143,872	Funds and reserves.....	27,501	3,820
Inventories, &c.....	210,715	214,309	Surplus.....	158,226	-----
Deficit.....	-----	41,774			
Total.....	4,518,693	4,344,598	Total.....	4,518,693	4,344,598

* Includes capital stock authorized, \$3,500,000, less \$1,200,000 reserved for exchange of convertible bonds and \$300,000 unissued.—V. 104, p. 1707, 1391.

Buffalo General Electric Company.

(Report for Fiscal Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Revenues—	1916.	1915.	1914.	1913.
Street lighting.....	\$281,694	\$270,951		
Residence lighting.....	388,834	287,295		
Commercial lighting.....	851,211	804,929	\$1,530,885	\$1,449,436
Commercial power.....	1,738,466	685,436		
Miscellaneous revenues.....	96,747	85,568		
Total revenues.....	\$3,356,953	\$2,134,180	\$1,530,885	\$1,449,436
Cost of power.....	\$1,313,216	\$695,311		
Operating expenses.....	652,949	500,641	\$942,361	\$893,361
General amortization.....	88,184	58,360		
Taxes.....	200,586	144,333		
Total expenses.....	\$2,254,935	\$1,398,645	\$942,361	\$893,361
Net earnings.....	\$1,102,018	\$735,535	\$588,524	\$556,075
Dividends received.....	45,084	36,084	43,354	41,314
Interest and rent.....	78,904	17,366		
Gross income.....	\$1,226,007	\$788,985	\$631,878	\$597,389
Interest on bonds.....	\$436,478	\$257,721		
Other interest.....	4,130	7,940	\$178,154	\$171,363
Sinking fund accruals.....	98,675	32,892		
Dividends.....	299,151	244,500	204,820	186,200
Total deductions.....	\$838,435	\$543,056	\$382,974	\$357,563
Balance, surplus.....	\$387,572	\$245,929	\$248,904	\$239,826

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
\$	\$	\$	\$	\$	\$
Real est., bldgs., mach., distrib'n system, &c.....	15,547,178	11,991,897	Capital stock.....	5,545,700	4,426,000
Investments.....	935,340	945,840	First mtge. bonds.....	2,375,000	2,375,000
Sink. fund for payment of Cataract P. & C. Co. bds.	179,017	90,000	1st M. bonds, Cat. Pow. & Cond. Co.	1,384,000	1,384,000
Cash.....	1,696,245	480,471	1st ref. M. bonds.....	7,029,000	3,300,000
Accounts receivable.....	451,603	402,378	Accounts payable.....	269,381	247,330
Special deposit for bond int. accr.....	227,759	181,909	Notes payable.....	25,000	25,000
Materials & supp.....	340,311	170,965	Consumers' depos.....	64,307	48,674
Prepaid taxes, &c.....	104,702	70,432	Interest accrued.....	273,701	276,375
			Taxes, &c., acc'd.....	43,929	-----
			Accr. amort. cap.....	1,483,557	1,522,080
			Other reserves.....	196,159	-----
			Surplus.....	792,421	729,433
Total.....	19,482,155	14,333,892	Total.....	19,482,155	14,333,892

a After adding \$62,988 adjustment of taxes and deducting \$294,964 additional appropriation for depreciation of property, \$83,475 discount and expenses on sale of \$3,729,000 1st Ref. Mtge. bonds, and \$9,133 sundry items (net).

[As to increase of capital stock from \$5,000,000 to \$10,000,000 and the issuing of \$2,498,000 additional 1st & Ref. Mtge. bonds, see V. 102, p. 524, and 1628, respectively.]—V. 105, p. 182.

Canadian General Electric Co., Ltd., Toronto.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Frederic Nicholls on March 21 reported in substance:

Results.—The gross profit for 1916 was \$2,225,912, which is in excess of any previous year in the history of the company. The sum of \$408,888 has been reserved for depreciation of buildings, machinery and patterns, and in addition a further sum of \$631,603 has been reserved for the amortization of munitions plants and equipment, leaving a net profit of \$1,185,421. From this amount the sum of \$779,844 has been paid in dividends, leaving a surplus for the year of \$405,577. This surplus added to last year's balance at the credit of profit and loss account, makes a total at the credit of that account of \$1,112,696. From this total \$500,000 has been transferred to reserve, bringing the amount to the credit of reserve account to \$3,500,000 and leaving a balance of \$612,696 to the credit of profit and loss.

Mortgage Obligations, &c.—During the year the mortgage indebtedness on properties purchased has been reduced from \$1,367,751 to \$413,814. Our total liquid assets, including cash on hand, accounts receivable, inventory and investments, amount to \$8,340,014, reserve for depreciation now amounts to \$2,920,948, and our surplus, including reserve account and the balance at the credit of profit and loss, to \$4,112,696.

Sales of Machinery.—Our sales of machinery and supplies show a very gratifying increase over 1915 and from present indications the situation should continue to improve. At the present time there are about 5,000 employees on our pay-rolls.

Your directors desire to express their great regret at the death of the late Hon. J. K. Kerr, K.C., a Vice-President of the company.

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Profit on operating.....	\$2,225,912	\$1,219,514	\$914,528	\$2,029,899
Deduct—				
Div. on com. stock (8%)	\$639,844	(7)\$558,022	(7)\$556,741	(8)\$636,634
Div. on new pref. (7%)	140,000	140,000	140,000	140,000
Interest.....	-----	38,912	190,957	222,655
Depreciation.....	408,888	416,223	-----	470,934
Amortization of munitions plants, &c.....	631,603	-----	-----	-----
Total deductions.....	\$1,820,334	\$1,153,157	\$887,698	\$1,476,223
Balance, surplus.....	\$405,578	\$66,357	\$26,830	\$559,676

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
\$	\$	\$	\$	\$	\$
Pat'ts, contr's, &c.....	1	1	Common stock.....	8,000,000	8,000,000
Land, bldgs., &c.....	*6,372,560	*6,252,785	Preferred stock.....	2,000,000	2,000,000
Patterns & draw'gs.....	733,991	719,803	Bonded, &c., debt.....	413,814	1,367,751
Machinery & tools.....	4,168,648	3,598,472	Deferred liabilities.....	-----	198,745
Cash.....	549,799	477,631	Acc'ts payable.....	1,467,534	778,091
Accounts receivable.....	3,487,104	2,595,399	Bank advances.....	-----	-----
Bills receivable.....	-----	418,096	Com. div. Jan. 3.....	220,000	139,904
Investments.....	165,277	150,977	Reserve fund.....	3,500,000	3,000,000
Mdse. Inv. & exp. on contr'ts, net.....	4,079,455	3,830,130	War tax & cont. lab.....	480,222	-----
Deferred charges.....	58,379	61,295	Reserve for deprec.....	2,920,948	1,912,979
			Profit and loss.....	612,697	707,119
Total.....	19,615,214	18,104,589	Total.....	19,615,214	18,104,589

* Includes land, buildings, &c., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, branches, power plant at Nassau. x After including \$300,000 transferred to reserve.—V. 104, p. 1901, 1147.

The Montreal Cotton Co.

(44th Annual Report—Year ending Dec. 31 1916.)

President S. H. Ewing says in substance:

The general business of the company was exceptional, as shown in the increase of sales over those of last year, and the demand so far justified confidence in the outlook for the present year. To assure full production, menaced through a shortness of labor, the company has installed, at considerable expense, a large quantity of automatic machinery which was contracted for on very favorable terms. The usual dividends have been declared and depreciation, bond interest, reserves and insurance, including a policy to secure dividends in the event of fire, have been provided for, and a surplus has been carried forward to the next year. The manufacturing account shows a heavy increased cost for all materials, more particularly raw cotton, dyes and bleaching materials.

RESULTS FOR CALENDAR YEAR.

	1916.	1915.	1914.	1913.
Cloth sales.....	\$4,397,824	\$3,055,367	\$2,291,885	\$3,017,704
Cloth in process.....	1,055,231	951,117	1,202,882	1,100,895
Total.....	\$5,453,055	\$4,006,484	\$3,494,767	\$4,118,599
Cloth stock, beg. of year.....	951,117	1,202,882	1,100,896	805,360
Balance.....	\$4,501,937	\$2,803,602	\$2,393,871	\$3,313,239
Deduct—				
Raw cotton, wages, &c.....	\$3,437,047	\$1,922,046	\$1,678,103	\$2,443,905
Taxes, int., insur., &c.....	373,465	295,490	267,690	291,649
Salaries, gen. exp., &c.....	102,738	76,167	79,657	79,508
Depreciation.....	115,000	115,000	-----	115,000
Total deductions.....	\$4,028,249	\$2,408,703	\$2,025,450	\$2,930,062
Manufacturing profits.....	\$473,688	\$394,899	\$368,421	\$383,177
Farm rents, &c.....	16,344	12,887	13,051	12,136
Total.....	\$490,032	\$407,786	\$381,472	\$395,313
Bond interest, &c.....	\$43,250	\$53,777	\$44,166	\$47,054
Dividends.....	330,000	330,000	330,000	330,000
Balance, surplus.....	\$116,782	\$24,008	\$7,306	\$18,259

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
\$	\$	\$	\$	\$	\$
Mill, land, power, &c.....	4,378,744	4,209,721	Capital stock.....	3,000,000	3,000,000
Employees' cottages.....	213,035	211,395	Bonds.....	825,250	856,664
Cash.....	10,189	1,811	Open account.....	594,633	393,168
Book debts, &c.....	845,591	803,577	Advances.....	628,738	797,999
Inventories.....	2,524,720	2,604,073	Indirect liabilities.....	38,807	31,806
Bills receivable dis-counted.....	38,807	31,806	Sales guarantee.....	298,018	297,767
Miscellaneous.....	9,025	12,657	Insurance reserve.....	303,458	303,458
			Surplus.....	2,331,209	2,194,178
Total.....	8,020,113	7,875,041	Total.....	8,020,113	7,875,041

—V. 104, p. 867.

Price Brothers & Co., Ltd., Quebec.

(Report for Year ending Feb. 28 1917.)

Vice-Pres. Geo. H. Thomson, Quebec, Apr. 10, wrote in substance:

During the past year there has been charged to revenue in respect of repairs and improvements, \$281,900, and general depreciation reserve has been increased by \$443,689, viz.: transfer from first mtge. bonds sinking fund, \$153,689, and charges to revenue in respect of depreciation on pulp and paper mills at Kenogami, Jonquiere and Rimouski, and also at the various saw-mill establishments, \$290,000.

The pulp and paper branches of the business have, in common with other similar concerns in the country, benefited to some extent by the increased demand for these products. The lumber part of the business has also proved profitable, as heretofore, despite the existence of conditions which have been adverse to expansion.

During the year under report the company disposed of \$500,000 6% collateral trust serial notes (repayable in five equal annual installments, the first falling due July 1 1917) to finance the construction and equipment of an additional unit to the Kenogami paper mills, including a necessary increased development to the Shipshaw power plant. The construction of these additions is proceeding satisfactorily, and the increased facilities for the manufacture of paper thus afforded will, in the opinion of your directors, prove profitable to the company.

INCOME ACCOUNT (Incl. Sub. Cos.).

	Year end. Feb. 28 '17.	15 Mos. end. Feb. 29 '16.	—Years end. Nov. 30—	1914.	1913.
Profits for year.....	\$1,240,486	\$1,032,186	\$692,830	\$512,528	\$512,528
Bond interest.....	-----	\$362,804	\$290,231	\$277,499	-----
Interest on bank loans.....	\$435,268	119,173	98,819	61,241	-----
Sinking fund.....	-----	156,671	70,000	-----	-----
Dividends (6%).....	300,000	-----	-----	-----	-----
Total deductions.....	\$735,268	\$638,648	\$459,050	\$338,740	\$338,740
Balance, surplus.....	\$505,218	\$393,538	\$233,780	\$173,788	\$173,788

x Subject to provision for business profits war tax.

BALANCE SHEET.

Assets—	Feb. 28 '17.	Feb. 29 '16.	Liabilities—	Feb. 28 '17.	Feb. 29 '16.
\$	\$	\$	\$	\$	\$
Real estate, build-ings, &c.....	*15,001,566	14,326,502	Capital stock.....	5,000,000	5,000,000
Investment.....	88,822	84,327	1st M. 5% bonds.....	5,685,727	5,804,863
Inventories.....	1,407,953	2,026,436	Coll. tr. ser. notes.....	500,000	-----
Acc'ts receivable.....	510,374	453,160	Acc'ts payable.....	363,938	420,324
Bills receivable.....	1,234	6,969	Bills payable.....	-----	994,885
Cash in banks, &c.....	356,780	38,355	Acc'r'd int., &c.....	115,502	106,657
Deferred charges.....	115,074	88,123	Div. pay. Apr. 2 '17.....	150,000	-----
			Reserves.....	1,201,172	736,893
			Capital surplus.....	2,556,682	2,556,682
			Profit and loss.....	1,908,787	1,403,569
Total.....	17,481,808	17,023,873	Total.....	17,481,808	17,023,873

fixed in the said draft deed by reference to the termination of the present war; and with that object the bondholders are asked during such period (1) to allow the income from the investments, which represent the proceeds of sale of the subsidy lands of the company, to be applicable primarily in aid of the working expenses of the line, and that the surplus (if any) of such income accruing during each financial year of the company shall be applicable at the end of such year towards payment of the interest on the bonds accrued during that year; (2) to forego absolutely all interest on the bonds which such surplus income (if any) is insufficient to pay; and (3) to allow the capital of the said investments to be paid or applied from time to time at the discretion of the trustees for the purchase of rolling stock and equipment, and for other capital purposes in connection with the said railway, including the provision of working capital. Under the provisions of the draft deed, the period will determine and the supplemental trust deed will become void, (1) if a receiver is appointed; or (2) if a general meeting of bondholders by extraordinary resolution declares that the said period is to determine. Compare V. 105, p. 72.

Boonville St. Louis & Southern RR.—New Trustee.—

Geo. E. Mix has been appointed to succeed Walker Hill as trustee for the mortgage securing an issue of \$500,000 1st M. 5% bonds. V. 95, p. 968.

Boston & Worcester Street Ry.—Fares.—

This company has applied to the Mass. P. S. Commission for authority to increase its revenue \$70,000, a 10% increase over the present revenue. This would be made possible by equalizing fare zones—that is, lengthening some zones and decreasing those of abnormal length.

V.-Pres. C. D. Edmonds declared the company would operate on a mileage system if new equalization system is approved. The mileage book that is contemplated in the petition would mean practically a 5-cent fare, he asserted.—V. 104, p. 1800.

California Eastern & Northern RR.—New Company.—

This company was recently incorporated in California with \$150,000 capital stock to build a railroad connecting with the Southern Pacific tracks at Rutherford, extending easterly to Chiles Valley and Monticello.

Central Ry. Co. of Canada.—Confirmation of Plan.—

Notice is given that a petition was presented June 28 to the Exchequer Court of Canada for confirmation of the scheme of arrangement between the company and its creditors filed on May 3 1916, and that the petition is directed to be heard Sept. 5 1917. Any person interested who may be desirous of opposing the making of an order for the confirmation of the scheme should enter an appearance on or before Aug. 28 1917 and appear at the hearing. See plan V. 102, p. 1810.—V. 104, p. 1590.

Chattanooga Ry. & Light Co.—New Vice-President.—

S. G. McMeen, of Columbus, Ohio, has been elected Vice-President, to succeed M. S. Hopkins.—V. 104, p. 1898.

Chicago Bluffton & Cincinnati RR.—Sale Ordered.—

The Supreme Court at Indianapolis, Ind., on July 13 again directed the Huntington Circuit Court to arrange without delay for a sale of the company's property.

Chicago & Eastern Illinois.—Appeal.—

Judge Carpenter in the United States District Court at Chicago has granted a petition by the Metropolitan Trust Co. for appeal to the United States Circuit Court of Appeals from his recent decision which ordered the sale of the company's property on July 17. The order grants the trust company 40 days in which to perfect its appeal, providing that it files a bond of \$3,000,000 in case it desires to hold up the sale of the railroad property. Since the sale already has been postponed until Sept. 4 this bond may not be required.—V. 104, p. 2640, 2552.

Cities Service Co.—Earnings Statement.—

	Year ending June 30—		Month of June—	
	1917.	1916.	1917.	1916.
Gross earnings.....	\$15,865,984	\$6,459,297	\$1,388,560	\$740,849
Net after expenses.....	15,565,682	6,255,457	1,358,776	724,329
Int. on notes & debts.....	13,999	491,479	233	28,858
Net to stock.....	\$15,551,683	\$5,763,977	\$1,358,542	\$695,470
Divs. on pref. stock.....	3,166,463	1,801,479	301,057	172,764
Net to common stock and reserves.....	\$12,385,220	\$3,962,498	\$1,057,485	\$522,706

Acquisition of Armour Refinery in Kansas.—

This company has purchased the Armour Refinery at Independence, Kansas, controlled by the J. Ogden Armour interests of Chicago, payment being made in Cities Service preferred stock, which is to be retained by the Armour group for a period of years. The Armour interests have also invested by a further purchase of Cities Service preferred stock, enabling pipe line extensions from the refinery to the Doherty oil holdings in Kansas. The Independence refinery has a daily capacity of 3,000 barrels, and owns a pipe line to the field in Nowata County, Okla., where the Doherty Company also has production.—V. 105, p. 180, 72.

Delaware & Hudson Co.—New Notes Sold.—

It is reported that prominent banking interests have purchased an issue of \$9,000,000 of this company's 3-year 5% notes, application for the authority to issue which has been filed with the New York P. S. Commission.

It is understood that the proceeds of this issue are to be used to pay off the \$5,000,000 notes maturing Sept. 1 and to reimburse the treasury for expenditures during the years 1912-1916, inclusive, for additions, betterments, &c.—V. 104, p. 2552.

Des Moines City Ry.—Tenders.—

The Illinois Trust & Savings Bank, Chicago, as trustee, will, until July 25, receive tenders for the sale of Refunding Mtge. 5% bonds, due April 1 1921, to absorb \$105,785, representing the proceeds of sale of a portion of the property released from the mortgage.—V. 102, p. 975.

Detroit & Toledo Shore Line RR.—New Officer.—

W. C. Tompkins succeeds G. W. Alexander as Sec.-Treas.—V. 99, p. 1366.

Georgia Light, Power & Railways.—Tenders.—

The New York Trust Co., as trustee, will, until Aug. 1, receive tenders for the sale of First Lien Mtge. 5% 30-year gold bonds of 1911 (outstanding \$3,574,000) to the amount of \$50,157 50, at not exceeding 105% and int. to Sept. 1.—V. 101, p. 1382.

Gulfport & Mississippi Coast Trac. Co.—New President.—

W. T. Stewart has been elected Pres. to succeed J. T. Jones.—V. 83, p. 95.

Hoboken Manufacturers' RR.—Government Control.—

The War Department has taken control of this road operating from Weehawken to Hoboken, N. J., and it is said will extend it southward a short distance to the docks of the German steamship lines.—V. 84, p. 1307.

Hudson Bay Ry.—Construction Progress.—

Minister of Railway & Canals of Canada, Frank Cochrane, in his annual report is quoted as follows in substance:

Rails have been laid on all but 92 miles of this 424-mile railway. The part remaining is that between the second Nelson River crossing and Port Nelson. All but 11 miles of this section has been graded, and it is stated rails will be laid to Port Nelson this year. Of the estimated cost of \$26,000,000 for the railway and the harbor, \$18,175,000 has been spent. Work on the harbor has been slow because of the war.—V. 102, p. 1987.

Lehigh Power Securities Corp.—Merger of Eastern Pennsylvania Electric Companies.—

The following is official data. The Electric Bond & Share Co. of N. Y., Edward B. Smith & Co., Brown Bros. & Co. and Henry & West of Phila. are about ready to carry through a project in Eastern Pennsylvania by which the Lehigh Navigation Electric Co., Lehigh Valley Transit Co. and the Northern Central Co. properties will be taken over by a new company to be called the Lehigh Power Securities Corporation.

Plans.—The financial plan provides for a present issue of \$20,000,000 of 10-year 6% secured gold notes to be offered to the public at 95 and interest

with a 40% stock bonus. The financial plan looks forward to large additional investment to properly develop the business. It is not intended to much extend the present system while construction costs are abnormally high as they now are, nor until it is possible to get prompt deliveries of electric machinery, but it is known that existing power plants can be tied together and co-ordinated so as to enable them to perform much greater and more efficient service.

While the Lehigh Coal & Navigation Co. sells its generating station and distributing system, it will own an important interest in the new corporation. There is an unusual opportunity for development of power and lighting business in the coal regions and at Bethlehem and the other Lehigh Valley industrial sections served by the present plants. This combined with the adjoining regions provides an almost unlimited market for current.

There will be an immediate enlargement of the Lehigh Navigation plants at Hauto and Harwood, which together will have an aggregate development of 70,000 k.w. These are to be tied in with the Lehigh Valley Transit plant now being enlarged to 30,000 k.w., and additional plants will be constructed as required to meet the demands of the public. They will be located at points close to the Lehigh Navigation coal, where water is available for condensing purposes.

Management.—The management of the new corporation will be in charge of the Electric Bond & Share Co., of which Sidney Z. Mitchell is President. All the common stock of that co. is owned by the General Electric Co.

Lehigh Valley Transit Co.—Merger Plan.—

See Lehigh Power Securities Corp. above.—V. 104, p. 2010.

London & Lake Erie Ry. & Trans. Co.—New Officers.—

Vice-Pres. Geo. B. Woods has been elected President to succeed W. K. George. T. H. Purdon, Sec.-Treas., succeeds Mr. Woods.—V. 99, p. 1366.

Long Island RR.—Equipment Trust Series "B".—

The Fidelity Trust Co. and William P. Gest of Phila., as trustees, have entered into an equipment trust agreement, Series "B", to furnish the company equipment valued at \$1,175,000, the company to pay \$235,000 upon delivery and \$94,000 annually on Feb. 1 1918-1927, inclusive.

The equipment consists of the following: Eighteen steel passenger cars, four steel parlor cars, one steel passenger and baggage car, ten steel baggage and express cars, seventy steel trailer cars, fifteen refrigerator milk cars, four 8-wheel switching locomotives, six freight locomotives.—V. 101, p. 2452

Louisville & Nashville RR.—Bonds Called.—

Thirty-three (\$33,000) Pensacola Division 1st M. bonds have been called for payment at 105 on Sept. 1 at the company's office, 71 Broadway, N. Y. The outstanding amount at present is \$143,000.—V. 104, p. 1489.

Mahoning & Shenango Ry. & Light Co.—Merger.—

The Ohio P. U. Commission has authorized the consolidation of certain subsidiaries for the purpose of eliminating unnecessary taxation, per plan in V. 104, p. 2118, 2452, 2641.

Mexican Ry., Ltd.—Status.—The London "Statist" recently published the following in substance:

This property was handed back to the company on Sept. 1 1916, after having been in possession of the Government for nearly two years, and although difficulties were encountered in conducting operations, a fair amount of success was being achieved, and the volume of traffic passing over the system was reported to be large. After seven months' working, however, the line was again requisitioned by the Government (V. 104, p. 1489), and since April 3 the property has been out of the company's control and is likely to remain so until political affairs in Mexico become more settled.

A meeting of debenture holders, duly convened on Jan. 11 last, granted a further moratorium of debenture interest on the 6% Perpetual Debenture stock to July 1 1919, and on the 4½% debentures to Oct. 1 1919. The amount of deferred interest outstanding on Jan. 1 1917 on these debentures was £368,500, and by June 30 next will be further increased to approximately £514,000. It is estimated that the funds in hand in London will be sufficient to carry on the organization here until the end of the year. Compare V. 105, p. 73.

Monongahela Valley Traction Co.—Stock Increase Voted—Conversion Rights, &c.—

The stockholders on June 21 voted to increase the authorized capital stock from \$12,500,000 to \$16,000,000, thereby increasing the pref stock to \$4,000,000 consisting of 160,000 \$25 shares entitled to 6% cumulative quarterly dividends, and the common to \$12,000,000, par \$25.

Holder of the present outstanding 5% cumulative pref. stock, par \$100, had until July 17 to convert such pref. stock into the 6% pref. stock of the \$25 par value on the basis of 3 9-25 shares of 6% stock for each share of 5% stock so converted. Holder of the present outstanding common stock of \$100 par value also had until July 17 the option to convert such common stock into the new common stock of the \$25 par value on the basis of 4 shares of such new stock, par \$25, for each share of the present outstanding common stock, par \$100, per share so converted.

New stock certificates were to be ready for issue not later than July 17 1917. No certificates will be issued for fractional shares of stock, but "scrip" will be issued for fractional shares. Compare V. 105, p. 181.

Norton Taunton & Attleboro Street Ry.—Fares.—

This company has applied to the Mass. P. S. Commission for authority to increase its fares to take effect July 29.—V. 104, p. 2452.

Pacific Great Eastern Ry.—Interest Payment.—

This company has notified the Government of British Columbia that it will be unable to pay the interest due July 15 on the bonds guaranteed, prin. & int., by the Province. This payment, amounting to about \$423,000, makes the fourth installment to be met by the Government, the three prior payments being for January and July 1916, amounting to \$316,016 each, and Jan. 1917, amounting to \$422,444.—V. 104, p. 74.

Pennsylvania Company.—Tenders.—

The Girard Trust Co., Phila., as trustee, will, until July 31, receive tenders for the sale of this company's Guaranteed 3½% trust certificates, Series "B", due 1941, at a price not exceeding par and int., to the extent of \$100,000, the sum now payable to sinking fund. At last accounts the outstanding amount on this issue was \$8,284,600.—V. 105, p. 181.

Pennsylvania RR.—Definitive Bonds.—

This company is prepared to commence delivery on Thursday, July 19, of definitive bonds of the issue of \$60,000,000 General Mortgage 4½% bonds, on surrender of interim certificates at the Treasurer's office, Broad Street Station, Phila., or at the company's New York office, 85 Cedar St. See V. 104, p. 1265, 1388.

The Pennsylvania RR. on July 18 announced that, in accordance with the policy of the directors indicated some years since, it has sold all of its anthracite mining properties, collieries, &c., to M. A. Hanna & Co., of Cleveland. The terms have not been made public.—V. 105, p. 181, 73.

Philadelphia Company.—Listed in Philadelphia.—

The Phila. Stock Exchange has admitted to the unlisted department the certificates of deposit representing the following additional bonds, deposited under the sinking fund and redemption plan (V. 104, p. 953), viz.: (a) \$122,000 Provident Life & Trust Co. of Phila. certificates issued against deposit of a like amount of the \$6,500,000 1st M. & Coll. Trust 5% gold bonds, making the total amount listed to July 10 \$5,206,000; (b) \$236,000 Commercial Trust Co. of Philadelphia Cert. of Deposit issued against the deposit of a like amount of the \$15,148,000 Consol. M. & Collateral Trust 5% gold bonds, making the total amount listed to July 10 \$12,320,000.—V. 104, p. 2453, 2235.

Pittsb. Shawmut & Nor. RR.—Receiver's Certificates.—

Receiver Frank Sullivan Smith has applied to the New York P. S. Commission for authority to issue \$1,700,000 receiver's certificates, the proceeds to be used to pay off maturing certificates.—V. 104, p. 2236.

Puget Sound Tract. Light & Power Co.—Receivership.—

A press dispatch from Seattle, Wash., on July 19 says: The City Council directed its Corporation Counsel to take steps to-day for the appointment of a receiver for this company, in an effort to bring about the restoration of service on its surface lines. Its 1,600 conductors and motormen are on strike for recognition of their union. No plea of insolvency will be made, but a receiver will be requested on the ground of "public necessity."

Subsidiary Company Purchase.—

This company's subsidiary, the Western Washington Power Co., has purchased from P. H. Hebb the Hebb power site on the White River. No new securities are to be issued in connection with this purchase at this time.—V. 104, p. 1895.

St. Louis & Suburban Ry.—Protective Committee For Gen. Mtge. 5% Bonds.—The below named committee owning and representing a large amount of the 5% Gen. mtge. bonds of 1903, guaranteed prin. and int. by the United Rys. Co. of St. Louis (\$4,500,000 outstanding), in view of the fact that pending negotiations between the city of St. Louis and the United Rys. Co. (see below) are progressing and call for a reduction in the capitalization of the United Rys. Co. have consented to act to secure concert of action and a definite policy. Holders of the above named bonds are asked to deposit their bonds with the Mississippi Valley Trust Co. of St. Louis.

Committee: Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Pres. Lafayette-South Side Bank; Sidney H. March, Ladenburg, Thalman & Co. (N. Y.); William G. Lackey, V.-Pres. Mississippi Valley Trust Co. and John L. Johnston, Pres. German Savings Institution, St. Louis.—V. 84, p. 104.

Springfield (O.) Term. Ry. & Pow. Co.—New Secretary. G. A. Kohler is now Sec. succeeding J. F. McGrew.—V. 103, p. 2079.

Toledo Rys. & Light Co.—Sale.—See Atlas Chemical Co. under "Industrials" below.—V. 103, p. 845.

Toronto (Can.) Ry.—Bonds Called.—Seventy-nine 4½% currency bonds of \$1,000 each and 305 sterling bonds of £100, issued under first mtge. dated Sept. 1 1892, have been drawn for redemption at par and int. on Aug. 31.

In the case of the currency bonds, payment will be made at the Canadian Bank of Commerce, Toronto, and the sterling bonds at Bank of Scotland in London. In May there was outstanding on this issue, \$3,184,633.

The strike of the employees of this company was declared off July 13, the men accepting an offer of 6 cents an hour increase and a board of conciliation, instead of arbitration, to discuss the entire agreement desired by the men.—V. 104, p. 864, 857.

Trenton Lakewood & Seacoast Ry.—New Secretary.—A. O. S. Havens succeeds A. D. Davis as Sec.—V. 100, p. 2011.

United Light & Railways Co.—Earnings for the 12 Mos. ending May 31.—

	1917.	1916.		1917.	1916.
	\$	\$		\$	\$
Earn. on stks. of sub. cos. owned	1,245,996	1,234,252	Balance	1,380,654	1,301,930
Int. & divs. rec. & other inc.	715,128	573,708	Bond disc't and note interest	203,253	177,492
Total gross	1,961,124	1,807,966	Bal. available for dividends	1,177,401	1,124,438
Not, after expenses & taxes	1,806,315	1,670,279	First pref. divs.	600,681	579,811
Int. on first & ref. 5s.	425,660	368,349	2d pref. divs *	576,720	544,628
Balance	1,380,654	1,301,930	Surplus earnings	576,720	539,356

* All the 2d pref. stock has now been converted.—V. 104, p. 1491.

United Rys Co. of St. Louis.—Committee For General Mtge. 4% Gold Bonds.—The below named committee having no interest in any other of the company's securities urges holders of the general mtge. 4% gold bonds (\$32,231,000 outstanding) to notify the St. Louis Union Trust Co. of St. Louis of their address and number of bonds owned in order that the committee may keep them informed of the situation as it may develop.

The committee says in substance: In view of the proposed settlement of differences between the City of St. Louis and the United Rys Co., it has been suggested that a protective committee be formed for the above named bonds, and the undersigned, having no interest in any other securities of that company, have consented upon request of a large number of the holders of these bonds to act as such committee. In advance of the announcement of the company of its attitude towards these bonds we deem it unnecessary at this time to ask that bonds be deposited.

This committee may be enlarged at a later date. Should it become necessary to call for deposit of bonds, a New York trust company will be selected as an additional depository.

Committee.—N. A. McMillan, Pres. St. Louis Union Bank, Chairman, Chairman St. Louis Union Trust Co.; Edward Mallinckrodt, Pres. Mallinckrodt Chemical Works; M. Kotany, J. Herndon Smith of Smith, Moore & Co., all of St. Louis, Mo.

[The protective committee for the 4% General Mtge. bonds of which Breckenridge Jones is Chairman, has been enlarged by the addition of Mr. Collins of Whitaker & Co., St. Louis.] Compare V. 105, p. 181.

Waterloo Cedar Falls & Northern Ry.—Bond Offering.—Allard, Kinnear & Co., Inc., N. Y., Boston and Phila., are offering this company's First Mtge. Sinking Fund 5% gold bonds of 1910, due Jan. 1 1940. A recent circular hows:

Capital'n—Authorized.	Outstand'g.	Authorized.	Outstand'g.
1st M. bonds	\$6,000,000	\$5,775,000	1,225,000
2d M. bonds	*1,500,000	410,000	1,090,000
Prof. stock	—	\$1,665,000	\$1,249,750
Com. stock	—	3,335,000	2,263,000

* Of this amount \$1,090,000 have been canceled.

The Company.—Owns and operates an electrified commercial railroad of standard steam railroad construction, extending from Waverly, Iowa, to Cedar Rapids, Iowa, 83 miles, with a branch from Waterloo, Iowa, to Cedar Falls and Normal, Iowa, 9 miles, and a freight belt line of 7 miles around Waterloo. It also owns and operates under satisfactory franchises, without competition, 23 miles of railway in the cities of Waterloo and Cedar Falls, Iowa; a total mileage, including second track, of 136.55 miles.

The company owns equipment representing a cost in excess of \$1,000,000, against a small portion of which there is outstanding \$130,000 of car trust notes, maturing in small amounts over a period of years.

Territory.—Line serves the largest and most important manufacturing district in Iowa, has 27 freight-loading stations, a combined population of over 140,000 people, with 330 manufacturing plants and an annual output valued at over \$60,000,000.

Earnings as Officially Reported for the Years ended May 31.

Years ended May 31—	1915.	1916.	1917.
Gross earnings	\$654,022	\$775,206	\$861,478
Net, after taxes	\$330,402	\$405,727	\$386,302
Bond interest (actual)	168,354	253,576	281,328

Surplus—\$162,047 1915; \$152,151 1916; \$104,974 1917. Value.—The reproduction value, exclusive of franchises and other intangibles, is in excess of \$9,000,000, against which there are now \$5,775,000 First Mtge. bonds outstanding. For full data see V. 93, p. 873.

West End Street Ry.—Bonds.—Application has been made to the Mass. P. S. Commission for authority to issue \$458,000 6% 30-year bonds to reimburse the Boston Elevated Ry. for additions to the West End property.—V. 104, p. 2120.

White Pass & Yukon Ry.—Interest.—Pursuant to the agreement adopted at meetings of the holders of the 5% Consolidated First Mortgage Debenture Stock and of the 6% Debentures,

held on Feb. 16 1916, the interest payable on those securities for the year ending June 30 1917, will be satisfied by the issue of Income Debenture Stock in lieu of cash. Holders of 6% Debentures to "Bearer" should deposit interest Coupons 32 and 33 at the company's offices, 7 Moorgate St., London, E.C., 2 on and after July 2.—V. 104, p. 363.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Modification of Contracts—Balance Sheet.—

Judge Mayer in the United States District Court at N. Y. has granted the application of Receivers Odell and Holt for instructions from the Court on adopting four proposed modified contracts for the sale of munitions to the French Government. The petition states that the receivers have entered into an agreement with the French Government through J. P. Morgan & Co., which modifies all four of the important contracts that had been made, and Judge Mayer has approved these modifications.

As modified the contracts provide (a) for the sale of trinitrotoluol (T. N. T.) at the rate of 1,000,000 pounds a month until 30 days after the signing of an armistice; (b) for the sale of guncotton at the rate of 750,000 pounds a month for the same period; (c) for the sale of picric acid at 1,000,000 pounds a month, and (d) for the sale of nitrocellulose, or smokeless powder, at the rate of 1,000,000 pounds a month. All of these for the same period.

Consolidated Balance Sheet As of May 31 Prepared by Receivers.

Assets—		Liabilities—	
Real estate, mach., &c.	\$14,096,738	Prof. stock issued	\$5,495,900
Contracts, patents, &c.	3,524,449	Com. stk., 628,414 ½ shs. outstanding	12,568,290
Cash	672,775	Funded debt	2,232,300
Notes receivable, comm'l	97,665	Prem. of cap. stock sold	73,621
Accts. rec., less reserve	2,445,287	Liab. of est. of Aetna Exp. Co., Inc.	2,958,819
Materials on hand or in transit	3,726,440	Accounts payable	1,076,366
Finished product on hand—at cost	3,207,508	Accrued payrolls	210,311
Investments	136,697	Interest & taxes accrued	37,388
Collateral sec. deposits	314,000	Amortization fd—adj'd.	5,070,322
Deferred charges	111,148	Depreciation fund	82,134
Financing and organization expenses	2,485,388	Accident & liability fd	53,884
Total, each side	\$30,818,095	Insurance fund	30,884
		Advances on contracts	100,000
		Sur. applic. to minor int.	150,210
		Sur. for Aetna Exp. Co.	677,666

A contingent liability exists in respect of invoices sold. A contingent liability exists in respect of commissions claimed by E. W. Bassick et al., whereof \$701,057 is represented by notes payable, all liability upon which is denied.—V. 104, p. 2642, 2013.

Ajax Rubber Co., Inc.—Balance Sheet Six Months to June 30 1917.—Chairman Horace De Lisser in a letter to shareholders dated New York, July 16 1917, says:

Comparing these figures with the same period in 1916 it shows an increase in sales of 59.07%, with an increase in earnings of 60.86%. This increase has not been occasioned because of war conditions, for we have taken no business, nor have we bid for any, from either our own or foreign Governments.

At no time during this year have our factory facilities been equal to the demand for the company's products, and on June 30 we were behind orders of over 66,000 casings and 48,000 inner tubes. Both our plants, at Trenton and Racine, have worked twenty-four hours daily since Jan. 1. We are carrying fairly large stocks of crude materials and our supplies for the balance of the remaining six months of this fiscal year have all been contracted for at figures far below present market prices.

Preparations are being made looking towards a conservative increase in our factory facilities for 1918; one that is hoped will come nearer meeting the demands made upon us for our products.

Balance Sheet June 30 1917.—

Assets (Total \$10,384,150)		Liabilities (Total \$10,384,150)	
Cash	\$625,328	Stock	\$7,100,000
Bills receivable	593,025	Accounts payable	534,609
Payment on \$100,000 subscription to Liberty bds.	18,816	Bills payable	1,100,000
Accounts receivable	3,133,432	Reserves	
Deferred assets	103,550	For plant depreciation	283,360
Inventories	2,311,639	For bonuses to dealers & employees	243,319
Good will	1,842,701	For taxes	a 50,122
Investment account	15,100	For bad debts	22,429
Plant, equipment, &c.	1,740,559	For cash discounts and accounts receivable	33,598
		Surplus Dec. 31 1916	149,751
		Net earnings from Jan. 1 to June 30 1917	1,257,461
		Two quar. divs. paid	390,500
		Surplus	1,016,712

aNot providing for contemplated Federal wartax.—V. 104, p. 2554, 2453

American Rolling Mill Co., Middletown, Ohio.—New Co. Formed—Purchase—Increase in Authorized Capital Stock.—The shareholders will vote Aug. 6 on the following resolutions in consummation of the plan of reincorporation under Ohio laws. A letter addressed to the shareholders, dated July 3, says in substance:

In order to provide the necessary stock for the below purpose, and also for future stock dividends and other corporate purposes, it is proposed to increase the authorized issue of the common stock from \$8,000,000 to \$20,000,000, and the preferred from \$800,000 to \$1,500,000. All of the increased issue of both preferred and common stock not used for the purpose of purchasing (either directly or through stock ownership) the properties of the Columbus Iron & Steel Co., is to remain unissued in the treasury for stock dividends or other corporate purposes.

The American Rolling Mill Co. (of Ohio) has been formed and has taken over the property and assets of the old New Jersey company of the same name. Steps to dissolve the latter will soon be taken. This accomplishes the reincorporation in Ohio. At a very early date holders of deposits receipts for stock will receive notice to surrender certificates of deposit and receive new stock in the Ohio company in lieu thereof.

The purchase of an increase in the authorized issue of stock of the Ohio company for the purpose of future stock dividends and other corporate purposes, are most important parts of the program of reincorporation and merger which yet remain to be accomplished. The Ohio company, as at present organized, has the same authorized stock issue as the old New Jersey company, namely, \$800,000 preferred, and \$8,000,000 common stock. The exceedingly valuable contract which the company holds to buy the properties of the Columbus Iron & Steel Co. calls for the payment of 10,000 shares of common, and 5,000 shares of preferred stock of the American Rolling Mill Co. (of Ohio). Compare V. 104, p. 2451.—V. 105, p. 74.

American Sumatra Tobacco Co.—Stock Increase.—The New York Stock Exchange has received notice of a proposed increase in the authorized preferred stock from \$1,000,000 to \$2,000,000. A merger of the Connecticut Tobacco Corp. with this company awaits confirmation by the shareholders of each company. See V. 105, p. 182.

American Water-Works & Elec. Co.—Stock Increased.—The shareholders voted July 14 to increase the authorized capital stock from \$25,000,000 to \$30,000,000, such increase to be first pref. stock. See plan V. 104, p. 1803, 766.—V. 105, p. 182, 74.

American Zinc Lead & Smelting Co.—Dividend Def.—The directors have voted that action on the common stock dividend be postponed, pending more certain information as to the terms of the proposed revenue law, and pending the definite conclusion of our own and Allied Governments with regard to the purchase of their raw materials. In February and May last paid 4% each on the common stock. The regular quarterly dividend of \$1.50 on the preferred stock was declared payable Aug. 1 to holders of record July 27.—V. 104, p. 1901.

Atlantic Steel Co.—Extra Dividend.

An extra dividend of 5% has been declared on the common stock, payable Aug. 2 to holders of record July 21. A like amount was paid on July 2.—V. 104, p. 2554.

Atlas Chemical Co., Toledo, Ohio.—New Subsidiary.

This company was recently incorporated with \$1,000,000 capital stock and has taken over the gas plant of the Toledo Rys. & Light Co., which it will use for the manufacture of coal tar products. H. H. Merrill of H. L. Doherty & Co. will be manager of the new co.

Babcock & Wilcox.—Red Cross Dividend.

A special "Red Cross" dividend of 1% has been declared on the stock, payable July 28 to holders of record July 20.—V. 104, p. 1492.

Bartlett-Hayward Co.—Note Payment.

This company on July 15 paid off, through the Fidelity Trust Co., Baltimore, \$500,000 First Mtge. 5% gold notes at 100 and int. The same amount was paid off on April 15 last, and the remainder (\$850,000) will mature Oct. 15 1917. See offering in V. 102, p. 1899.—V. 104, p. 2554.

Binghamton Light, Heat & Power Co.—New Securities.

This company has applied to the New York P. S. Commission for authority to issue \$407,000 bonds and \$174,100 capital stock, the proceeds to be used for extensions, &c.—V. 102, p. 1989.

Borden's Condensed Milk Co.—Merger.—Dividend.

We learn officially that this company, in order to increase its service, plans on Aug. 1 next to announce the terms of a merger by which the Borden's company will take over the business of the R. F. Stevens Milk Co. of Brooklyn.

A special "Red Cross" dividend of 1/4 of 1% has been declared on the common stock in addition to the regular semi-annual 4%, both payable Aug. 14 to holders of record Aug. 1.—V. 104, p. 2554.

Brompton Pulp & Paper Co.—Dividend.

A quarterly dividend of 1 1/4% has been declared on the stock, payable Aug. 7. In Feb. and May last quarterly dividends of 1%, with 1/4 of 1% extra, were paid.—V. 104, p. 1705.

Canadian Car & Foundry Co., Ltd.—Stock.

Application has been made to the Montreal Stock Exchange for authority to list an additional \$750,000 common stock of this company. We learn officially that this additional common stock is in addition to the amount already outstanding and is intended to provide for payment of commissions due on the Russian shell contracts, in lieu of cash.—V. 104, p. 2454.

Caney River Gas Co.—Final Dividend.

A special and final dividend of 1 2/3% has been declared on the stock, payable July 31 to holders of record July 20. The company has been absorbed by the Oklahoma Natural Gas Co. See V. 104, p. 2346.

Carwen Steel Tool Co.—Extra Dividend.

An extra dividend of 1/2 of 1% has been declared on the stock, in addition to the regular quarterly 2%, both payable Aug. 10 to holders of record Aug. 1. A like amount was paid in May last.

The Carlson-Wenstrom Mfg. Co. has declared a dividend of 25%, payable forthwith. A like amount was paid three months ago. See V. 104, p. 2454.

Casey-Hedges Co., Chattanooga, Tenn.—Extra Div.

An extra dividend of 2% has been declared on the common stock, payable Sept. 15 to holders of record Sept. 1.—V. 82, p. 1271.

Central Aguirre Sugar Co.—Extra Dividend.

An extra dividend of 25% has been declared on the stock, payable July 31 to holders of record July 25.—V. 104, p. 2454.

Central Teresa Sugar Co.—Notes Sold.

Robert Garrett & Sons, Balt., as syndicate managers, announce the sale on a 6% basis of the entire issue of \$1,000,000 one-year Equipment & Collateral Trust notes recently offered. See offering V. 104, p. 2555, 2454.

Cincinnati Gas & Electric Co.—Additional First & Refunding Bonds.—A. B. Leach & Co. are forming a syndicate to underwrite \$2,500,000 additional of this company's First & Refunding (now First) Mtge. 5% 40-Year gold bonds, making the total amount outstanding \$8,936,000. Public offering of these bonds will be made later. See V. 105, p. 74.

Clinchfield Coal Corporation.—Initial Dividend.

An initial quarterly dividend of 1% has been declared on the common stock in addition to the regular quarterly 1 1/4% on the pref. stock, both payable Aug. 1 to holders of record July 25.—V. 104, p. 2555.

Commonwealth Light & Power Co.—Acquisition.

The A. E. Fitkin & Co. interests have acquired the Solomon Valley Power Co., which serves with electric light and power, ten communities in Kansas connected by 54 1/2 miles of high tension transmission lines adjacent to the Concordia Electric Light properties which were recently acquired by them, and is now a part of the Commonwealth Light & Power Co.

This property has been acquired for the Commonwealth Light & Power Co. and a gap of 23 miles of high tension line will be immediately erected connecting the Concordia system with the Solomon Valley properties.—V. 104, p. 2555.

Consolidated Arizona Smelting Co.—Dividends.

From the surplus earnings of 1916 the directors have declared a dividend of 2% (10c. per share), payable 1% (5c. per share) Aug. 15 to holders of record July 18 and 1% (5c. per share) Nov. 15 to holders of record Oct. 18.—V. 103, p. 1890.

Crucible Steel Co.—Accumulated Dividend.

A dividend of 2% has been declared on the \$25,000,000 pref. stock on account of accumulations, payable Aug. 31 to holders of record Aug. 16. This clears up all accumulations on the pref. stock.—V. 105, p. 74.

Cuban Portland Cement Co.—New Officers.

Holder Struckman has been elected President to succeed Sheldon Bassett, who becomes Chairman of the board.—V. 103, p. 760.

Denver United Breweries Co.—Plan.

In pursuance of an order of the Court a meeting of the debenture holders was held on June 21 to consider a scheme of arrangement, which provides: (1) that for the period from Jan. 1 1917, until Dec. 31 that shall happen next after the expiration of two years from the signature of peace, the interest payable upon the debentures shall be reduced from 6% to 3% per annum, payable by equal half-yearly payments on June 30 and Dec. 31, and that the remaining interest of 3% per annum shall be payable only out of the profits; (2) that no dividend shall be paid upon the shares until such accumulated arrears of debenture interest are extinguished.—V. 76, p. 1251.

Depew & Lancaster Light, Power & Conduit Co.

The New York P. S. Commission has granted this company permission to issue \$15,000 7% cumulative pref. stock, to be sold at not less than par; also \$100,000 5% 40-year First Mtge. gold bonds at not less than 80. The issue provides net proceeds of \$125,000, which is to be used solely for extensions and improving the company's equipment.—V. 80, p. 2222.

Detroit Iron & Steel Co.—Acquisition.

This company has acquired by purchase the property of the Detroit Furnace Co., which company manufactures pig iron and has a capacity of about 20,000 tons a year. Joseph C. Clatts, Wellston, Ohio, is President, and C. F. Fraser, Detroit, is Sec. & Treas. of the Furnace Company.—V. 104, p. 2643.

Detroit Edison Co.—Listing—Balance Sheet.

The New York Stock Exchange has directed that on and after July 11 1917 \$1,500,000 First & Ref. Mtge. bonds Series A, due July 1 1940, be added to the list with authority to add on or before Jan. 1 1918 \$2,500,000 additional of said bonds on official notice that they have been sold and passed beyond control of the company, making the total amount authorized to be listed \$9,500,000.

Assets—		Liabilities—	
Plant investment	\$44,868,712	Capital stock outstand'g.	\$25,531,600
Cash	2,128,541	Install'ts pd. on cap.stk.	64,050
Notes & accts. receivable	1,598,419	Funded debt outstanding	21,256,400
Material & supp.incl.coal	2,708,324	Accounts payable	1,127,776
Prepaid accounts	177,079	Accrued liabilities	781,947
Real est. & stk. of sub.cos.	851,494	Permanent & corp. res.	54,165
Advances to sub. cos.	158,833	Operating reserves	2,239,379
Casualty insur. invest.	311,560	Profit & loss	2,741,916
Other assets	36,286		
Debt, discount & exp. (amortized during life of bonds)	741,054	Total each side	\$53,797,234
Deferred accounts:			
In suspense & liquida'n	216,900		

Doanbrooke Building, Cleveland, Ohio.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. to net 6% \$265,000 First Mortgage 6% serial bonds. A circular shows:

The bonds are dated June 20 1917, due serially 1919-1927 incl. Int. J. & D. at any office of S. W. Straus & Co., Inc. Mortgagors, I. and R. Margolin. Normal Federal income tax of 2% paid by mortgagors. Denom. \$100, \$500 and \$1,000 e.* Redeemable at 102 and int. date thereafter. Completion of building free and clear of all mechanics' liens unconditionally guaranteed by S. W. Straus & Co., Trustee, S. J. T. Straus.

Security.—A direct c'osed first mortgage on an apartment building with all modern appointments, four stories in height, fireproof brick walls and concrete floors, favorably located in Cleveland, Ohio. The building will contain 106 furnished apartments of four, three, two and one rooms each—all with private baths. The building will be equipped with a vapor-heating system and combination passenger and freight elevator and all modern conveniences. The land fronts 108 ft. on East 105th St. and is 267 ft. deep, and with the building is valued at \$410,000. Fire insurance is carried for full protection of the bondholders.

Earnings.—These are estimated as follows: Gross annual rental income, \$56,000; net annual rental income after expenses, incl. taxes, insurance and operating cost, allowance for repairs and redecorations, \$41,000.

Dow Chemical Co.—Extra Dividend.

An extra dividend of 6 1/4% has been declared on the common stock, in addition to the regular quarterly 1 1/4%, both payable Aug. 15 to holders of record Aug. 4. A like amount was paid in Feb. and May.—V. 104, p. 1595.

Downey Shipbuilding Corp.—Purchase Consummated.

Announcement is made of the consummation of the purchase for \$1,300,000 of the steel fabricating plant of Milliken Bros., Inc., of Staten Island by the above named corporation which will convert the enterprise into a shipbuilding yard capable of constructing 100,000 tons of standardized steel shipping annually. Compare V. 104, p. 1492.

East Bay Water Co.—Dividend.

The directors have declared a dividend of 1 1/2% on the class "A" pref. stock out of the earnings for the quarter ended June 30, payable July 26 to holders of record July 15.—V. 105, p. 75.

Electric Boat Co.—Receivership Suit Dismissed.

Vice Chancellor Lane in the Court of Chancery at Trenton, N. J., on July 16, by mutual consent of both parties, dismissed the suit brought by George W. Shera for the appointment of a receiver.—V. 104, p. 762.

Electric Bond & Share Co.—Merger Plan.

See Lehigh Power Securities Corp. under "RRs." above.—V. 105, p. 183.

General Electric Co.—Three-Year Gold Notes Sold.—J. P. Morgan & Co. and Lee, Higginson & Co. announce, by advertisement on another page, the sale, at a subscription price of 99 3/4 and int., to yield about 6.10%, of an issue of \$15,000,000 3-Yr. 6% Gold Notes, dated July 1 1917, due July 1 1920. Int. J. & J. Coupon notes in denom. of \$1,000, \$5,000 and \$10,000, registerable as to principal. The bankers report:

Apart from these \$15,000,000 notes the only debt of the company is represented by \$12,047,500 debentures.

During the last 15 years the company has paid cash dividends at a rate of 8% per annum upon its capital stock, which during that period has been increased from time to time from \$24,910,000 to the present outstanding amount of \$101,512,500.

For the years ended Dec. 31 1915 and 1916 the company reported:

Total sales billed	\$85,522,070	\$134,242,290
Net income applicable to interest	12,307,995	19,160,973
Interest charges	570,086	571,445

Net earnings available for interest in 1916 amounted to more than 33 times the company's interest requirements. While the issuance of the above notes will increase the company's interest charges \$900,000 annually, the income account for 1917 is expected to show a material increase over 1916.

In connection with the above, the company states:

The General Electric Co., whose practice it has always been to maintain a strong position with respect to cash assets, has just arranged a loan of \$15,000,000 for three years to provide for the larger increased business.

The company expended nearly \$9,000,000 upon additional plant facilities during the year 1916, and like expenditures for the present year will be considerably greater. Apart from this, its inventories have naturally greatly increased, and the slowing down of collections in the existing unsettled conditions will result in a more than normal increase in its accounts receivable.

Quick assets of the company, as shown by its last annual report, excluding securities, amounted to \$97,000,000. Against this it had indebtedness, excluding current liabilities, of \$12,000,000.—V. 104, p. 2455, 2237.

(M. A.) Hanna & Co., Cleveland, Ohio.—Acquisition.

See Pennsylvania RR. under "Railroads" above.—V. 105, p. 184.

Hartford (Conn.) City Gas Light Co.—Acquisition.

The stockholders have amended this company's charter to authorize it to purchase the franchise of the gas company at Manchester. The new company will be known as the Manchester Gas Co. In this connection, no new securities are to be issued at present. For full data regarding the acquirer company, see V. 101, p. 50, 2147.

Housatonic Power Co.—Merger.

See Rocky River Power Co. below.—V. 100, p. 645.

Hope Webbing Co., Providence, R. I.—Stock Offering.—Hayden, Stone & Co. have sold, the subscription price being 100 and div., to yield 7%, \$750,000 7% cumulative pref. (a. & d.) stock, exempt from taxation in Massachusetts.

The stock is redeemable, all or part, at \$110 on any dividend date. Divs. Q.-F. No bonds without consent of 67% of outstanding pref. Net quick assets of \$100 per share on pref. must be maintained. Sinking fund is provided of 10% of net earnings after deducting pref. div. and deprec'n.

Data from Letter of C. C. Marshall, Treas., Pawtucket, R. I., June 22.

Organization.—Incorporated in Mass. in 1917, succeeded a company of the same name incorporated in R. I. in 1889, and established in 1883. The company operates over 1,000 narrow fabric looms, about 1,200 people being employed, manufacturing narrow-woven fabrics of cotton, silk, worsted and jute. The goods manufactured include cotton tapes for insulating electrical machinery, colored webs, tire tapes, &c.

Capitalization Authorized and Outstanding (No Mortgage or Funded Debt). Preferred stock—\$750,000; Common stock—\$1,000,000

Property.—This includes, at Pawtucket, R. I., some 12 acres of land. Mills contain 11 acres of floor space. Electric power and light used throughout is generated in the company's power station, as is also steam. Fire insurance of over \$3,000,000 is carried; also other insurance.

Condensed Bal. Sh., Mar. 31 1917, Adjusted to Show New \$750,000 Pref. Stock.

Assets (Total each side, \$3,056,700)—	
Real estate and machinery, \$1,333,889; organization expense, \$43,908; investment securities, \$410	\$1,378,237
Inventories (less reserve of \$46,536), \$1,008,324; accounts receivable (\$258,251), less reserves for bad debts (\$10,795), \$247,456; advances to agents and salesmen, \$836; interest and insurance prepaid, \$17,326; cash, \$404,520	1,678,462
Liabilities—	
Capital stock—Pref., \$750,000; common, \$1,000,000	\$1,750,000
Accounts payable, \$195,035; notes payable \$450,000; miscellaneous, \$65,193	710,228
Surplus	596,472
Earnings.—Net earnings for 15 years have averaged \$100,068 a year, for the past 2 1/4 years these were:	
Period—	1915. 1916. 3 Mos. to March 31 1917.
Net earnings after deprec'n	\$138,569 \$277,418 \$173,425
Management.—Joseph B. McIntyre, Pres.; Charles A. Horton, V.-Pres. & Gen. Mgr.; Charles C. Marshall, Treas.; Attmore A. Tucker, Sec.	

Imperial Paper Mills of Canada, Ltd., Sturgeon Falls, Ont.—Further Payments on Bonds.—

The joint committee of bondholders of this company and the Northern Sulphite Mills of Canada have now succeeded in obtaining the release of funds in Canada sufficient to pay further dividends of 25% upon the Imperial Paper Mills Prior Lien Bonds, and of 4% upon the bonds of the Northern Sulphite Mills. These dividends will permit of the following distributions to the holders of the committee's certificates of deposit: On certificates for Imperial Paper Mills Prior Lien bonds, 26%; on certificates for Northern Sulphite Mills bonds, 4 1/4%. With the previous distributions, this will make a total return of 61% and 12 1/4% respectively. A sum of \$38,804 29 remains in Court to the credit of the two classes of bondholders pending a final winding-up of the estates, and subject to the adjustment of unsettled claims; the amount involved in these claims is unimportant. A meeting of certificate holders will be held on July 20 when the accounts of the committee will be submitted, and a resolution as to the committee's compensation will be proposed. Certificate holders must fill up a form to enable them to obtain payment of the dividend to which they are entitled and forward it, accompanied by their certificate of deposit, to the Metropolitan Trust Co., Ltd., Gresham House, Old Broad St., E.C.2, when a check will be forwarded in return; the certificate will be retained until after the meeting, when it will be returned indorsed with the payment of the dividend. See V. 90, p. 1681.

International Power Co.—Property Taken Over.

Edward C. Stokes, receiver for this company in New Jersey, has been granted authority, by a New York court, to take over all the property and assets of this company in New York.—V. 103, p. 1891.

Kansas Natural Gas Co.—Annual Report.—

Calendar Years—				
	1916.	1915.	1914.	1913.
Gas sales	\$3,155,229	\$2,860,951	\$2,726,173	\$2,979,693
Oil, &c.	30,984	49,758	108,073	98,970
Total	\$3,186,213	\$2,910,710	\$2,834,246	\$3,078,663
Gas purchased	\$1,203,548	\$1,036,176	\$841,613	\$762,398
Gas expenses	910,031	755,918	741,888	806,614
Receivers' expense			137,463	79,746
Oil expense, &c.	33,327	47,857	48,841	57,788
Net earnings	\$1,039,307	\$1,070,759	\$1,064,442	\$1,372,117
Bond, &c., interest	\$134,222	\$145,579	\$255,163	\$241,031
Property rentals	491,804	550,066	974,596	1,001,729
Prem. on 1st M. bonds			9,167	10,000
Depreciation	1,028,101	1,019,272	1,231,201	619,826
Balance, deficit	\$614,820	\$644,158	\$1,405,685	\$503,469
a Incl. K. C. Pipe Line Co., \$372,763, and Marnet Mining Co., \$119,041.				

BALANCE SHEET DEC. 31.

	1916.	1915.	1916.	1915.
Assets—				
Real estate	23,569	25,672	6,000,000	6,000,000
Leasehold	388,819	1,092,739	6,000,000	6,000,000
Wells, pipe lines, &c	6,261,620	6,354,943		
Oil properties	9,364	8,092	428,800	654,400
Int. other prop's	2,758,805	2,081,114	1,700,250	1,700,250
Material in stock	296,351	344,293	291,000	369,000
Cash	139,440	625,982	585,000	907,000
Accts. receivable	850,960	768,495	1,505,724	899,958
Advance paym'ts	180,360			
Deferred charges	465,000	1,462,114	1,547,768	1,240,457
Deficit	6,684,253	5,006,621		
Total	18,058,542	17,771,065	18,058,542	17,771,065
—V. 105, p. 181, 75.				

Kelly-Springfield Tire Co.—New Cumberland, Md., Plant.—The following has been pronounced correct:

This company has a new plant in process of construction at Cumberland, Md., which will cost between \$4,000,000 and \$5,000,000, and which is being erected on a site of about 80 acres. The company has accepted an offer to come to Cumberland including the land, a bonus of \$750,000 and 10 years' tax exemption. The capacity of the new plant will be at least double that of the existing plants and will employ between 3,000 and 5,000 people. Compare V. 103, p. 2347.—V. 101, p. 1268.

Kenmore Pulp & Paper Co.—Bonds Called.—

Twenty-five (\$25,000) first mtge. 6% gold bonds, dated Aug. 1 1907, have been drawn for redemption at par and interest on Aug. 1 at office of Drexel & Co., Philadelphia.—V. 103, p. 324.

Kings County Electric Light & Power Co. and Edison Electric Illuminating Co. of Brooklyn.—Earnings.—

Earnings for Six Months ending June 30—		1917.	1916.
Gross operating revenue		\$1,154,014	\$4,079,456
Oper. exp., incl. taxes and res. for prop. retired		2,795,633	2,421,310
Net operating revenues		\$1,358,381	\$1,658,146
Net non-operating revenues		35,198	32,790
Gross income		\$1,393,579	\$1,690,936
Reserve for contingencies		291,042	291,612
		\$1,102,537	\$1,399,324
Interest and bond discount written off		\$389,092	\$839,651
Net income		\$713,445	\$1,009,673
—V. 104, p. 2556, 1902.			

Lehigh Coal & Navigation Co.—Sale—Merger.—

See Lehigh Power Securities Corp. under "RRs." above.—V. 104, p. 2456.

Lehigh Navigation Electric Co.—Merger Plan.—

See Lehigh Power Secur. Corp. under "RRs." above.—V. 104, p. 955.

Long Island Lighting Co.—Bonds—Stock.—

This company has filed a petition with the P. S. Commission for authority to issue \$130,000 First Mtge. 5% 25-year gold bonds, and \$100,000 in common capital stock, the proceeds to be used for reconstruction, equipment and working capital.—V. 104, p. 1390.

Los Angeles Union Terminal Co.—Bonds.—

This company's First Mtge. bonds, which were recently offered (V. 104, p. 955), mature serially on Nov. 1 each year in consecutive numerical order as follows: 75 bonds from 1922 to 1926, incl.; 90 bonds from 1927 to 1931, incl.; 105 bonds from 1932 to 1936, incl.; 125 bonds from 1937 to 1940, incl., and 1975 bonds in 1941. Compare V. 104, p. 955.

Ludlow Manufacturing Associates.—Special Dividend.

A special dividend of \$1 per share has been declared on the stock in addition to the regular quarterly \$1.50, both payable Sept. 1 to holders of record Aug. 1. Like amounts were paid in Feb. and May last.—V. 104, p. 1595.

McCrorry Stores Corporation.—Sales.—

1917—June—1916.	Increase.	1917—6 Mos.—1916.	Increase.
\$626,598	\$505,779	\$120,819	\$3,357,411
		\$2,808,364	\$549,047
—V. 101, p. 2347.			

Mark Mfg. Co.—Gold Notes Offered.—Continental & Commercial Trust & Savings Bank, Chicago, Kean, Taylor & Co., N. Y. and Chicago, and Peabody, Houghteling & Co., Chicago, are offering at 99 1/2 and int., yielding about 6.20%, by adv. on another page, \$6,000,000 3-year 6% Secured gold notes dated June 1 1917, due June 1 1920. Cir. shows:

The notes are callable all or part on 60 days' notice up to June 1 1918 at 103 and int.; thereafter up to and including June 1 1919 at 102 and int.; thereafter at 101 and int. Interest J. & D. in N. Y. and Chicago. Denom. \$1,000 and \$500*. Continental & Commercial Trust & Savings Bank, Chicago, Corporate Trustee. Authorized and outstanding, \$6,000,000.

Security.—A direct mortgage, subject only to \$4,000,000 First Mortgage bonds, on all the property now owned and hereafter acquired (see V. 102, p. 2171), including its operating plants at Evanston, Ill., and Zanesville, O., and its new steel plant under construction at Indiana Harbor, Ind. No more First M. bonds can be issued while any of these notes are outstanding. The purpose of this note issue is to provide part of the funds required for the completion of the additions. The company will maintain at all times sufficient working capital and after completion of the new plant and during the life of these notes the net working capital will not be allowed to fall below \$1,000,000.

Net Earnings After Reserves for Depreciation But Before Interest.			
1908	\$547,011	1911	\$470,248
1909	756,044	1912	667,060
1910	545,492	1913	262,139
		1914	2,222,879

Earnings of 1913 and 1914 were adversely affected to an extent estimated at \$500,000 by the Ohio flood of April 1913.

Extracts From Letter of President Clayton Mark, Chicago, July 5 1917

Company.—The business was established in 1888, the original capital invested being \$5,000. In 1901 \$50,000 additional capital was added. Of the company's assets on June 1 1917 more than \$7,500,000 were entirely accumulated from earnings. Before completion of the improvements now under construction, the investment behind these notes will be about \$13,500,000 in cash. Employees number about 1,800 men.

Sales—	Tons.	Amount.	Sales—	Tons.	Amount.
1906	37,753	\$3,060,256	1912	138,967	\$6,799,462
1908	72,877	4,446,404	1914	130,303	5,973,805
1910	104,688	5,703,084	1916	170,000	9,632,095

New Plant.—The company over a year ago acquired on the water front of Lake Michigan at Indiana Harbor, 19 miles from the centre of Chicago, a site with a frontage on the lake of 4,064 ft. and a frontage on the Government ship canal of about 3,179 ft. The location gives the company ideal rail and water transportation facilities.

There is now under construction at a cost of about \$14,500,000 a modern steel plant consisting of the following: (a) 600-ton blast furnace, complete with dock, ore and coke handling machinery; (b) Bessemer steel plant, comprising buildings, converter, equipment and accessories, complete with cranes, and a 1,000-ton mixer; (c) open hearth steel department, annual capacity 250,000 gross tons of ingots; (d) universal plate mill, annual capacity 180,000 gross tons of universal and sheared plates; (e) 35-inch reversing blooming mill, complete with soaking pits, tables, shears, &c.; (f) 28-inch two-high, reversing billet mill. (g) 10-inch skelp mill, comprising a Morgan continuous roughing, edging and finishing mill designed to roll skelp; (h) butt and lap weld pipe mills, together with necessary finishing and storage capacity.

A modern power plant, developing 20,000 k. w., is also being constructed; all the mills and equipment will be electrically driven. The plant will have an annual capacity of 500,000 tons of finished Bessemer and open hearth steel, a part of which will be used by the company's pipe mills and the remainder marketed as plates, &c.

Assets Upon Completion of New Plant and After the Expenditure of Proceeds of

Notes, (Total \$24,147,058.)	\$5,647,058
Present plants, real estate, &c.	6,300,000
New plant (approaching completion)	8,200,000
Additions to new plant	4,000,000
Net working capital	

Total net earnings, before interest, after the completion of the Indiana Harbor plant based on purely normal prices are estimated at not less than \$4,000,000 per annum.

Ore, &c. Contracts.—The company is associated in the ownership of the four blast furnaces of the Inroquois Iron Co. within 6 miles of the new plant and will receive therefrom the product of two blast furnaces for a term of years, during which the company plans to install additional blast furnaces, coke ovens, and ore, coal and coke handling machinery, so that its plant will be entirely self contained. The company has secured an advantageous contract for its iron ore requirements for a long period.

Directorate.—Ferdinand and Henry J. Schlesinger, Milwaukee, Wis.; Charles T. Boynton, Anson Mark, Clayton Mark, Jr., Lester L. Falk, Clarence Mark and Clayton Mark all of Chicago, Ill. and H. R. S. Handy, Syracuse, N. Y.

[This company recently purchased the machinery and equipment of the Griffith & Wedge Co., Zanesville, Ohio, for \$77,000].—V. 105, p. 75.

Maryland-Georges Creek Coal Co.—Foreclosure Sale.—

This company's property is advertised to be sold at public auction at Cumberland, Md., on July 24 to satisfy its bond issue of \$586,700.

The coal properties and mines are situated near Vale Summit, with railroad connection, and consists of 3,173 acres, one-half of which is underlaid with coal. The properties are now being profitably operated by receivers, who will continue to operate them until the sale is ratified and the property is turned over to the purchaser. See V. 95, p. 821.

Mathieson Alkali Works.—Bonds Retired.—

As of July 1 last this company retired an issue of \$340,000 bonds on the Castner plant, thus leaving the company and its subsidiaries free and clear of floating debt.—V. 104, p. 2347.

Merchants' Mfg. Co. (Fall River).—Extra Dividend.—

An extra dividend of 2 1/2% has been declared on the stock, along with the regular quarterly 1 1/2%, both payable Aug. 1 to holders of record July 25.—V. 104, p. 2015.

Mexican Northern Power Co., Ltd.—Status.—Pres.

W. D. Ross, Toronto, in circular of Mar. 27, says in brief:

The loans received against the security of prior lien bonds furnished sufficient money to carry the company's construction program to practical completion, and in the latter part of Sept. 1915 the project stood ready to deliver power to customers in the Parral district. Unfortunately, just at this time political conditions in Mexico again became unsettled and the American Government ordered all Americans out of Northern Mexico. Only one company remained in the Parral district; it began using hydro-electric power on Sept. 30 1915, and our system was then put into satisfactory operation. Current has been maintained almost continuously up to the present time; but the companies with which we had signed contracts were with one exception unable to resume operations and the one exception was compelled to close down early in Nov. 1916. The earnings for 1916, while meeting operation expenses, provided no excess to meet interest payments, and further disbursements from borrowed moneys were necessary in order to complete the construction program.

The company has earned nothing since early in Nov. 1916, but is obliged to maintain current in order to prevent thefts of wire and apparatus. There are no customers in the country at the present time, and the difficulty in obtaining chemicals necessary to mining operations offers no prospect of power sales so long as present conditions exist.

The Prior Lien bonds now outstanding, including those pledged to secure loans, aggregate \$2,062,400. Efforts to dispose of additional Prior Lien bonds have failed. The company has no income to pay the interest on its Prior Lien bonds and interest on the 1st M. bonds for over four years is in arrears. The committee representing over 50% of the 1st Mtge. bonds has indicated that proceedings will be taken for the sale of the property and the appointment of a receiver. No useful purpose can be served by opposing such proceedings, which may enable the two classes of bondholders to work out a plan of reorganization.—V. 102, p. 526; V. 101, p. 1595.

Mexican Petroleum Co.—Parent Co. Bonds.—
See Pan American Petroleum & Transport Co. below.—V. 104, p. 2113.

Miami Copper Co.—Patent Litigation.—
See Minerals Separation North Amer. Corp. below.—V. 105, p. 75.

Milwaukee (Wisc.) Terminal.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int., to yield 6%, \$375,000 (total issue) First Mtge. 6% Serial bonds dated Jan. 15 1917, due serially. Int. J. & J. 15 at any office of S. W. Straus & Co., Inc. Denom. \$100, \$500 & \$1,000 c*. A circular shows:

These Bonds.—Mature Jan. 15, \$15,000 1919; \$17,500 1920-21; \$20,000 1922; \$22,500 1923-26, incl., and \$215,000 1927. Normal Federal income tax paid. Redeemable at 103 and int. in reverse of numerical order on any int. date after second year on 60 days' notice. S. J. T. Straus, trustee. A first mortgage on the building and the land in fee, and are the direct obligation of Elwyn W. Seymour, Gen. Mgr. of the Chicago Racine & Milwaukee Line, and are further guaranteed by that line and by John Seymour, Pres., and R. F. Church, Treas., of this corporation.

Building.—The building will be a three-story and basement reinforced concrete terminal warehouse with a concrete freight wharf 443 feet long on the river front. The lofts on the second and third floors will be supplied with power and arranged to lease. Fire insurance not less than \$360,000 is to be carried. The land fronts 443 ft. on Erie St., 127 1/2 ft. on Broadway, 114 ft. on Milwaukee St. and about 443 feet on the river. Property is valued at \$600,000. The site is in the heart of the city's wholesale section and near the central business district.

Income.—The building has been leased for 30 years at a net annual rental of \$51,000 to the Chicago Racine & Milwaukee Line, which owns two steel steamers and one wooden ship and handles overnight freight service between Milwaukee, Racine, Kenosha and Chicago. The line intends to occupy the first floor of this building and sub-lease the basement and upper floors. The Chicago terminal is operated under lease by the steamship line at a very low rental. A valuable terminal is owned at Racine. The Chicago Racine & Milwaukee Line was established in 1908. It has shown an increase in profits every year. Their net profits are three times their bond and interest charges.

Minerals Separation North American Corp.—Litigation

This company, in an offer to grant licenses covering its flotation process and with threat of prosecution for infringements in case of failure to make settlements, summarizes recent court decisions as follows:

"On Dec. 11 1916 the U. S. Supreme Court adjudged out basic patent for air-froth flotation to be valid, holding that this patent covers any process of froth flotation wherein the results obtained are secured by the use of a fraction of 1% on the ore, of an oily frothing agent in an ore-pulp, with agitation. Three of the thirteen claims which specified the use of 'a small quantity of oil' and which the court held to be invalid, have since, by proper disclaimer, been brought within the scope of the Supreme Court's decision, and, at a recent trial in the U. S. District Court at Butte, Mont., Judge Bourquin admitted these claims as amended.

"On May 24 1917 the U. S. Circuit Court of Appeals at Philadelphia, in the case of Minerals Separation, Ltd., against Miami Copper Co., unanimously sustained the validity and broadly construed a second basic patent, owned by us, for the use of all 'soluble frothing agents.' In the same opinion the Court also validated a third patent for the use of cresols and phenols in the cold and without acid. The defendants, Miami Copper Co., endeavored to avoid infringement of these patents by using Calow pneumatic cells, but the Court held that the operations of the defendant company infringed all three patents." Compare V. 104, p. 2238.

Mount Whitney Power & Elec. Corp.—Stock Pledged.—

See Southern California Edison Co. below.—V. 104, p. 867.

New Bedford Gas & Edison Light Co.—Bonds Offered.—

Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, Coffin & Burr, and Curtis & Sanger have sold, the subscription price being 100 and int., yielding 6%, a new issue of \$1,500,000 five-year 6% gold coupon debentures, series A, dated June 1 1917, due June 1 1922.

Denom. \$1,000c*. Callable all or part, by lot, but in blocks of not less than \$500,000, on any interest date on thirty days' notice at 101 and int. Interest J. & D. at New Bedford Safe Deposit & Trust Co., New Bedford, trustee, or First Nat. Bank of Boston.

Information Given by President Oliver Prescott

Organization.—Incorporated in Mass., and does the entire electric and gas lighting, heating and industrial power business in New Bedford, an industrial centre, and several neighboring communities, including Acushnet, Fairhaven, Dartmouth and Mattapoisett. Population of New Bedford about 115,000.

The Company.—Just completing a modern steam station on tide-water, ultimate capacity 70,000 h.p., a substantial part of which is in operation. It owns an extensive underground system in New Bedford and high tension transmission lines extending to the neighboring communities. Its combined coal and water gas plant has a daily capacity of 4,600,000 cu. ft. Replacement value of the property is in excess of \$6,000,000.

Outstanding Capitalization as of June 5 1917.

Capital stock (not including \$1,140,895 received in premiums) — \$1,906,500
Debentures, series A, 6% (this issue) — 1,500,000

Dividends.—Since 1890 the company has not failed in any year to pay dividends, and since 1911 they have been at the annual rate of not less than \$12 per share.

This Issue.—Authorized amount \$5,000,000; no mortgage or other prior lien may be placed without either retiring these debentures, or giving them equal privileges. The floating debt, including the portion funded by this issue, was incurred in connection with new construction now near completion.

Earnings Since 1890 and for Year ended April 30 1917.

	1890.	1895.	1900.	1905.	1910.	1916-17.
Gross	\$115,667	\$171,911	\$228,193	\$373,683	\$532,431	\$1,224,142
Net	49,971	70,603	103,122	162,490	197,571	386,355

Interest on debentures, \$90,000; approximate interest on balance of present floating debt, \$41,100. — \$131-100

Balance — \$255,255

Note.—During the present year depreciation was written off in the sum of \$75,000, in addition to operating charges.

Management.—In the hands of prominent local men.—V. 104, p. 1805.

Northern Pacific Term. Co. of Oregon.—Bonds Called.

Fifty-two (\$52,000) 1st Mtge. 6% gold bonds, due Jan. 1 1933, have been drawn for redemption at 110 and int. on Aug. 6 at the Farmers' Loan & Trust Co., New York. The outstanding amount on this issue in June 1917 was \$2,863,000.—V. 104, p. 257.

Northern Sulphite Mills of Can., Ltd.—Dividend.—

See Imperial Paper Mills of Canada above.—V. 83, p. 1233.

Ohio Cities Gas Co.—Dividend on New Stock.—A dividend of \$1 25 (5%) has been declared on the \$35,000,000 common stock (par \$25), payable Sept. 1 to holders of record Aug. 15. This compares with 2 1/2% and 1/2 of 1% extra in March and the regular 6 1/4% in April on the \$10,000,000 common stock.

Common Stock Listed.—

The New York Stock Exchange has directed that \$25,000,000 additional common stock be added to the list on official notice of issuance and payment in full, making the total amount of common stock authorized to be listed \$35,000,000.

In connection with the reported acquisition of the Cornplanter Refining Co. the company informs us as follows:

While we have entered into a contract for the purchase of the Cornplanter Refining Co., the matter has not yet been closed. We will not take over the capital stock, but will buy all assets, including distributing

stations. The property consists generally of the Cornplanter refinery of 1,000 barrels daily capacity, 15 distributing stations, 133 tank cars and 63 miles of pipe line. The cost of the property to us was \$1,060,000. The property will probably be operated as the Cornplanter division of the Ohio Cities Gas Co. Complete plans have not yet been made.—V. 105, p. 185, 76.

Owens Bottle Machine Co.—Application to List.—

This company has made application to the N. Y. Stock Exchange for authority to list \$500,000 additional pref stock.—V. 104, p. 2645.

Pacific Light & Power Corp.—Merger.—

See Southern California Edison Co. below.—V. 105, p. 77.

Pacific Public Service Corp., Los Angeles, Cal.—Stock—Bonds—Acquisition.—

This company recently incorporated in California with authority to own and operate gas, water and electricity systems in Mendocino and Sonoma Counties, Cal., has applied to the Calif. RR. Commission for authority to acquire the property of the Ukiah (Cal.) Gas Co. for \$45,000 cash and \$150,000 in capital stock of the Pacific Co. The company further seeks permission to create an authorized issue of \$5,000,000 5% 40-year First Mtge. bonds, of which amount \$300,000 are to be at present issuable.

John M. Gardner is Pres. Directors are: George W. Bishop, George N. Nolan Jr., G. B. Davis, A. J. Simpson and P. N. Myers, all of Los Angeles

Pan-American Petroleum & Transport Co.—Convertible Gold Bonds.—

William Salomon & Co. are offering a new issue of this company's First Lien Marine Equipment 6% convertible gold bonds, dated July 1 1917. Interest J. & J. Total authorized issue, \$7,000,000, payable in 20 semi-annual installments of \$350,000 each from Jan. 1 1918 to July 1 1927 incl. Denom. \$1,000c*. Red., all or part at 105 and int. at any time on 9 weeks' notice. Trustee, Columbia Trust Co., N. Y. A circular shows:

The bonds are convertible into common stock at 120%, with provision for a reduction of the conversion price if any additional common stock is issued or sold at less than 120%, excepting common stock issued upon conversion of pref. stock now outstanding. The company agrees, so far as it may lawfully do so, to pay the interest on these bonds without deduction of the normal Federal income tax.

Extracts from Letter of E. L. Doheny, New York, July 14 1917.

Company.—Incorporated in Delaware in Feb. 1916 and through its subsidiaries is engaged in the production, transportation and sale of petroleum and its by-products. Principal holdings of securities of subsidiary companies include: (a) \$17,500,000 common stock Mexican Petroleum Co., Ltd., (b) \$9,035,000 pref. stock, 8% non-cum., Mexican Petroleum Co., Ltd., (c) \$2,997,000 capital stock Petroleum Transport Co. and (d) \$1,492,988 stocks representing oil holdings in Cal. and marketing facilities in S. Am.

The Petroleum Transport Co., practically all the stock of which, except directors' shares, is held by this company, owns 12 tank vessels (1 to be completed shortly), which will be increased early in 1918 to 21 vessels of an aggregate tonnage of about 171,275 tons. These vessels provide the marine transportation facilities for the Mexican Petroleum Co., Ltd., which through a subsidiary maintains distributing stations at Portland, Me., Boston, Providence, N. Y., Norfolk, Jacksonville, Tampa and New Orleans.

Capitalization.—
7% cum. conv. pref. stock (par \$100) — \$25,000,000
(Convertible into common stock at 115%) — \$10,500,000
Common stock (par \$50) — 125,000,000 30,494,750

Regular 7% dividends have been paid since organization on the pref. stock, but none as yet upon the common stock.

Security.—To be a direct obligation of the company and a direct closed first mortgage on a fleet of seven new steel tank steamships aggregating 70,325 tons d.w. capacity and having a total carrying capacity of 478,000 barrels. Pending completion and registration or enrollment of the SS. Frederic R. Kellogg, not more than \$6,000,000 of this issue may be authenticated and delivered. Based on present prices, these seven steamships are valued at about \$21,000,000.

Consolidated Net Earnings for Calendar Year 1916.

Proportion of net earnings of subsidiaries, including dividends paid to parent company — \$4,149,694
Total (including other income amounting to \$56,707) — 4,206,401

Consol. net earnings (less gen. expenses, &c., of \$71,582) — \$4,134,819

Deliveries by the principal subsidiaries for the first five months of 1917 show an increase of about 109% over 1916. Barring unforeseen developments, earnings of \$10,000,000 (less whatever increase may be made in war taxation) for 1917 may be anticipated.

Property.—A brief description of fleet to be covered by these bonds follows

Name	dead wgt.	Capac., barrels.	Name	dead wgt.	Capac., barrels.
George E. Paddleford	7,500	43,000	Harold Walker	10,000	70,000
J. M. Dautziger	10,000	70,000	William Green	10,000	70,000
George G. Henry	10,475	70,000	Frederic R. Kellogg	10,000	70,000
Edw. L. Doheny Jr.	12,350	85,000			
		Total			70,325 478,000

The first two steamships have been in service about a year, the next four since June 1. The last is expected to be in service prior to Sept. 1 1917. All of the foregoing vessels will operate under the American flag and are chartered or to be chartered to the Huasteca Petroleum Co., a subsidiary of the Mexican Petroleum Co.

The company shall carry total insurance equal to at least 115% of the par value of this issue outstanding, not exceeding, however, the full insurable value of the vessels.

For additional data, with map, see "Ry. & Ind." Section, page 185.

Listing.—

[The New York Stock Exchange has admitted to list an additional \$500,000 of this company's preferred stock].—V. 104, p. 2339, 2353.

Pathfinder Motor Co. of Amer.—New Company.—

This co. was incorp. in Delaware on July 19 with \$52,000,000 cap. stock.

Philadelphia Electric Co.—Refunding.—One-Year Notes Offered.—

Brown Bros. & Co. have sold at 99 1/8 and int., yielding over 5.90%, \$2,500,000 one-year 5% notes, to be dated Aug. 1 1917, due Aug. 1 1918. Int. F. & A. Denom. \$1,000c. A circular shows:

These notes are direct obligations of the company and will be issued to provide part of the funds necessary for retiring the \$3,500,000 two-year 5% notes maturing Aug. 1 1917.

The company has an authorized capital of \$25,000,000, of which \$24,987,750 is outstanding.

This company through subsidiary operating companies, does the entire electric lighting business in Philadelphia and Chester, Pa., and supplies a large part of the power required for transportation purposes by the Philadelphia Rapid Transit Co. and all of the power required by the Pennsylvania RR. for the electrified portion of its main line, Philadelphia to Paoli, and will supply the power necessary for the operation of the Chestnut Hill branch of the New York Division, which is now being electrified.

Comparative Statement of Earnings for Calendar Years.

Calendar Years—	1916.	1915.
Gross earnings	\$10,260,072	\$8,777,924
Oper. exp., taxes, fixed charges & reserve for renewals and replacements	7,466,020	6,363,373

Net income — \$2,794,052 \$2,414,551

Dividends Paid on the Capital Stock, on Amounts Paid In.

1906-1907.	1908.	1909-1912.	1913.	1914-1917.
5%	5 1/2%	6%	6 3/4%	7%

Quarterly dividends at the rate of 7% per annum were paid March and June 15 1917. Compare annual report V. 104, p. 2113, 2538.

Phoenix Gas & Electric Co.—Bonds.—

The Arizona Corporation Commission has authorized this company to issue \$555,000 bonds, \$185,000 of which are to be debenture bonds, the proceeds to be used for extensions and general improvements.—V. 97, p. 1289

Pittsburgh Oil & Gas Co.—Initial Dividend.—

An initial dividend of 2% has been declared on the stock, payable Aug. 15, to holders of record July 31.—V. 104, p. 868, 957.

Pugh Stores Co.—Receivership Application Withdrawn.—

Judge Foell in the Supreme Court at Chicago has refused to act on the petition filed by two shareholders for a receiver for the company. Creditors and officials of the company have reached an agreement and the receivership application was withdrawn. Compare V. 105, p. 185.

Pyrene Mfg. Co.—Balance Sheet Dec. 31 1916, etc.—

Annual Results—		1916.	1915.	Balance, surplus—		1916.	1915.
Net profits—		\$284,490	\$382,224	Balance, surplus—		\$206,327	\$319,041
Dividends—		78,163	63,183	Total surplus—		\$822,672	\$616,345
		1916.	1915.			1916.	1915.
Assets—		\$	\$	Liabilities—		\$	\$
Machinery & equipm't.		90,371	34,573	Prof. stk. (to Pyrene			
Pats., tr.-mks., &c.		1,002,450	1,002,450	Mfg. Co. of N. Y.)		13,950	13,950
Investments		67,875	128,182	Common (less in the			
Cash		28,383	63,583	treasury) stock—		977,040	977,040
Br. office adv., &c.		23,373	8,771	Acc'ts & bills payable		690,051	78,609
Acc'ts & bills receiv.		224,730	288,928	Surplus account (see			
Pyrene Co., Ltd., for				above)		822,672	616,345
merchandise		260,674					
Inventories		791,907	145,507				
Pyrene Mfg. Co. (N. Y.)		13,950	13,950				
Total		2,503,713	1,685,944	Total		2,503,713	1,685,944

—V. 104, p. 768, 77.

Republic Iron & Steel Co.—Earnings for June Quarter.—

Net earnings—	\$8,778,342	Interest on bonds—	\$193,935
Income from invest., &c.	60,554	Excess profits tax, &c.	1,183,056
Total income—	\$8,838,896	Preferred div. (1 3/4%)	437,500
Depreciation, &c.	\$160,789	Common dividend (1 1/2%)	407,865
Exhaustion of minerals	70,710	Balance, surplus—	x6,285,041

* After deducting maintenance and repairs of plants.

x The following surplus is divided as follows:

Month—	1917.	1916.	Month—	1917.	1916.
April	\$1,950,637	\$1,053,025	June	\$2,458,851	\$1,341,198
May	2,720,918	1,234,411	Total (3 mos.)	7,130,406	3,628,634

These results are subject to change suggested by pending tax legislation, and also to adjustment at the end of the year when accounts are finally audited. Fiscal year ends Dec. 31.

Total of unfilled business on hand on June 30, 528,976 tons, compared with 593,018 tons at the close of the first quarter.

The company declared the usual quarterly dividend of 1 1/2% on the common stock, payable Nov. 1 to holders of record Oct. 15. The regular quarterly dividend of 1 3/4% on the preferred stock also was declared payable Oct. 1 to holders of record Sept. 15.—V. 104, p. 1596.

Rhode Island Perkins Horseshoe Co.—Dissolution.—

The directors on June 28 voted to recommend to the shareholders that the corporation be dissolved, owing to labor conditions which have made it impossible to operate the mill with profit since July 1916.—V. 98, p. 1923.

Riordon Pulp & Paper Co., Ltd.—Extra Dividend.—

On extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1 1/2%, both payable Aug. 15 to holders of record Aug. 8. A like amount was paid in May last.—V. 105, p. 179.

Rocky River Power Co.—Consolidation Co.—

This company, the Housatonic Power Co., New Haven, Conn., the United Electric Light & Water Co. of Waterbury, and the Seymour (Conn.) Electric Light Co. have applied to the P. U. Commission for authority to consolidate under the name of the Rocky River Power Co. The new company, it is understood, proposes to construct additional hydro-electric plants on the Housatonic River and a large steam generating plant at some point at tidewater.

St. Joseph Lead Co.—Dividend from Amortization.—

A distribution from the reserve for amortization of 50 cents a share has been declared on the stock in addition to a dividend of 75 cents per share, both payable Sept. 20 to holders of record Sept. 8 1917. In March last the company paid 50 cents from reserve and 25 cents regular. See V. 105, p. 177.

Santa Cecilia Sugar Co.—New Co. Incorporated.—

In accordance with the provisions of the plan of reorganization dated April 18 1917 (compare V. 104, p. 1596) this company was on July 16 incorporated in Delaware with an authorized capital stock of \$2,750,000. See plan V. 104, p. 1596, 2457.

Shell Transport & Trading Co., Ltd., London.—

Holders of share warrants to bearer are informed that a dividend of 5s. per share, free of income tax, is payable on the Ordinary Shares on July 14 and that holders of share warrants to bearer who desire that this dividend should be applied in taking up at par new Ordinary Shares (See V. 105, p. 77) are entitled on surrendering the share warrant coupon (No. 28), payable in July 1917, at the Capital & Counties Bank, Limited, 39, Threadneedle Street, London, E.C.2, to receive allotment letters of one new share for each complete four shares. The new shares will in due course be registered, and may later on be exchanged, if so desired, for bearer warrants upon payment of the usual fee and stamp duty. No allotment will be made in respect of any holding of less than four shares, or in respect of the excess of any holding above a multiple of four shares. The "odd" shares will receive in cash (as dividend) 5s. per share. No allotment will be made in respect of any bearer shares unless the July coupons are surrendered as above, not later than July 9 next, but the board may extend such time. The new shares so allotted will be paid up in full by the application of the above-mentioned dividend on the existing shares in respect of which such new shares are allotted. The new shares will rank *pari passu* with the existing Ordinary Shares. Bearer and registered shares cannot be added together for allotment purposes. See V. 105, p. 77.

Southern California Edison Co.—General & Refunding

Mtge. Bonds Offered.—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, E. H. Rollins & Sons and Curtis & Sanger are offering at 98 5/8 and int., yielding about 6 3/4%, \$10,000,000 General & Refunding Mtge. 2-year 6% gold bonds, "Series of 1917." A circular shows:

The bonds are dated July 1 1917, due July 1 1919, but callable on any interest date at 100% and interest. Interest J. & J. in N. Y., Chicago or Los Angeles. Denom. \$1,000 and \$500 c*. Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles, trustees. Convertible, at the option of the holder, into General & Refunding Mtge. 30-year 5s at 90 and interest if issued to refund these bonds, or on an equivalent interest basis into other obligations if so issued. The right of conversion may be exercised at the maturity or upon the prior redemption of these bonds.

The company agrees to pay any normal Federal income tax deducted at the source to any amount not exceeding 4%. These bonds will be issued only with the authorization of the Cal. RR. Commission.

Data from Letter of Pres. John B. Miller, Los Angeles, July 21 1917.
 Company.—The company (or its predecessors) has been engaged in the generation and distribution of electricity for light, heat and power throughout Southern California for over 20 years. On May 26 1917 the company purchased the physical properties of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies. This greater Edison company now operates a comprehensive system throughout Southern California and in the San Joaquin Valley, covering over 55,000 square miles, having a population of more than 1,000,000.

Capitalization (upon completion of the present financing).

	Authorized.	Outstanding.
First preferred stock, paying 7%—	\$4,000,000	\$4,000,000
Second pref. stock, paying 5%—	12,500,000	12,029,900
Common stock, paying 7%—	83,500,000	*11,009,372
General & Refunding Mortgage (this issue)—		10,000,000
Debentures of 1915—		1,978,000
Underlying bonds—		33,777,500

* Inter-company holdings eliminated.

Property.—The system, with its controlled companies, includes 16 hydro-electric generating plants with an aggregate capacity of 156,520 h.p. and nine steam generating plants, capacity 144,635 h.p., a total of 301,155 h.p. Adequate capacity for water storage for the Big Creek hydro-electric plants—capacity 85,800 h.p.—insures power at all seasons. In addition the company owns undeveloped water rights, sufficient to more than double its present total generating capacity. The company has two principal steam generating plants at tide-water at Long Beach and Redondo, with a total installed capac. of about 116,000 h.p., which is largely held in reserve. Current is transmitted over a comprehensive system of high-tension lines totaling 2,158 miles, at voltages ranging from 150,000 to 15,000 volts, to the 138 sub-stations, from which current is distributed over 5,213 miles of distributing lines. 177,693 meters are in service. Gas properties are also operated in Santa Barbara and Ventura counties and water properties in Ventura County.

Earnings for the Year ended April 30 1917.

Gross earnings—	\$8,648,412
Net, after oper. exp., incl. taxes, insur. and current maint.—	5,135,467
Annual interest charge on above \$45,755,500 outstanding bonds—	2,419,660

Balance—\$2,715,807
 The above are of Cal. Ed. Co., Pacific Light & Power Corp. and Ventura County Power Co. under separate operation. The company estimates that consolidations will permit economies of \$400,000 per annum. Mt. Whitney Power & Elec. Co., controlled by the Edison Co., is not included. This company for the same period showed gross earnings of \$714,655 and earnings after all operating expenses, interest and fixed charges of \$174,816.

Statement of Present Connected Load in Horsepower.

Class of Service—	Load.	% of Tot.	Agricultural—	80,147	15.83
Lighting	210,130	41.60	Railways—	79,854	15.77
Industrial	135,655	26.80	Total	505,786	100.00

Bond Issue.—A direct mortgage on the entire property, subject only to underlying mortgages. As further security the company is pledging, among other securities, about 97 1/2% of the stock of the Ventura County Power Co., over 90% of the stock of the Santa Barbara Gas & Electric Co. and over 75% of the stock of the Mt. Whitney Power & Electric Corp. The mortgage provides for a total authorized issue of \$136,000,000, of which the "Series of 1917" is limited to an authorized amount of \$75,000,000. Bonds of different series may be issued, but only upon the retirement of the bonds of preceding series.

Of the proceeds of the \$10,000,000 bonds of the "Series of 1917," \$3,000,000 will be deposited and may only be withdrawn for 75% of the cost of extensions and additions. No additional underlying bonds can be issued unless pledged as additional security for the General & Ref. Mtge. bonds. Escrow bonds may be issued for only 75% of expenditures for acquisitions, extensions and additions, provided net earnings are at least 1 1/4 times the interest charge, including bonds applied for, also issuable, \$ for \$, for the retirement of underlying bonds and also for the retirement of \$1,978,000 debentures of 1915, due March 15 1920, which are secured equally with the General & Refunding Mtge. bonds.

Trust Fund.—The company shall deposit M. & S. 1 yearly beginning 1918, cash equal in each case to 1% of the outstanding bonds, including this issue and all underlying bonds and debentures of 1915, after providing for sinking fund payments of underlying mortgages. This money may be withdrawn for acquisitions, extensions, &c., against which no General & Ref. bonds shall be issued, or may be used for the retirement of General & Ref. bonds or for the purchase of underlying bonds.

For full data respecting the consolidation above referred to, see V. 104, p. 77. See annual report, V. 104, p. 178.

Southern Illinois Light & Power Co.—New Secretary.—
 M. J. Musser has been appointed Secretary to succeed Mary McCord.—V. 104, p. 1495.

Springfield Body Corp., N. Y.—Stock Increase—Directors—Assents to Plan.—

The stockholders will vote among other things on July 27 on increasing the capital stock to \$3,250,000, of which \$750,000 shall be 8% cum. 1st pref. (a. & d.) stock; \$1,000,000 8% cum. 2d pref. (a. & d.) stock; and \$1,500,000 common stock; and on a proposal to provide for such increase and for the division of the capital stock into 1st and 2d pref. and common stocks, and to provide for a preferential 8% dividend upon the 1st and 2d preferred stocks and for the distribution of the remaining surplus or net profits applicable to dividends among the common stockholders, and to provide for a special surplus account to be applied, first, to the redemption or purchase of the 1st pref., and, thereafter, of 2d pref. stock, and to provide for the deduction from net earnings of such amounts as the directors may set aside as working capital, or for enlarging the scope of the business, or as a reserve fund to meet liabilities or contingencies, and to provide upon default in payment of four consecutive quarterly dividends on the 1st or on the 2d pref. stock, and during the continuance of such default, for the election by the 1st and 2d pref. stockholders, of four directors, and by the common stockholders of three directors, and, upon the payment of such defaulted dividends, for the revesting of the voting power for the election of directors exclusively in the common stock.

A new board of directors has been elected, consisting of the following: H. S. Tenney, Vice-Pres. of the Syracuse, N. Y., Trust Co.; C. A. Macdonald and E. W. Wagner, Chicago; Harry Bill of the Chalmers Motor Car Co. of Detroit, and G. H. Woods of Detroit. The condition of the acceptance of the above-named of a place on the board is that the reorganization plan be carried out. As of July 20 we learn that about 50% of the pref. stockholders have signified their approval of the plan of reorganization. See plan in full, V. 105, p. 186.

Standard Parts Co.—Consolidated Earnings.—
 Borton & Borton, Cleveland, report net earnings of the company for May and the preceding months since the consolidation was effected.

1917—	Perfection Spring.	Standard Welding Div.	Bock Bear'g Division.	West'n Spr'g Division.	Total.
January	\$43,085	\$100,506	\$30,020	\$129,590	\$303,302
February	53,404	70,795	41,034	108,563	273,797
March	76,830	103,749	32,979	131,776	345,335
April	69,927	102,221	51,518	136,801	360,467
May	83,245	96,118	35,922	136,244	351,530

In the purchase of the Bock Bearing Co. (V. 104, p. 1495), about \$550,000 of the pref. stock of the Standard Parts Co. was given in part payment.

The company has ample net assets and net earnings since organization have been at the rate of over nine times the dividend requirements of the pref. stock. Compare V. 104, p. 1495.

Stanley Motor Carriage Co., Newton, Mass.—Combined Balance Sheet May 5 1917 (Total each side \$1,075,836).—

Mach., tools, factory bldgs., &c. (less depreciation)—	\$328,532	Capital stock:
Cash—	127,345	1st pref. (auth. \$2,500,000) issued (less \$166,800 in treasury)—
Accts. receiv., \$92,445 (less reserve for bad debts)—	88,945	2d pref. (auth. and issued) 600,000
Merchandise inventory—	468,821	Com. (100,000 shares of no par val. open equity) 103,606
Patents—	25,000	Accounts payable—
Discount on 1st pref. shares—	27,770	91,336
Deferred charges—	9,422	Wages accrued—
		3,194

Directors (and officers): Prescott W. Warren (Pres.), Carleton F. Stanley (V.-P.), Frank Jay (V.-P.), Edw. M. Hallett (Treas.), Wm. F. Garcelon (Sec.), Charles Counselman and Arthur Goodwillie.—V. 104, p. 2348.

Tennessee Coal, Iron & RR.—Improvement Plans.—

In connection with the improvements to this company's plant at Birmingham, Ala., to cost \$11,000,000, Pres. Crawford is quoted as saying: "Construction will begin at once upon a group of mills. An electrically driven reversing blooming mill will roll slabs and booms for two finishing mills. The finishing mills consist of an electrically driven 110-inch plate mill and an electrically driven combination mill designed to roll shapes, bars and light rails. Compare V. 105, p. 73.

Thomas Colliery Co., Philadelphia.—Bonds Called.—

Twenty-seven (\$27,000) 1st M. 6% Sinking Fund gold bonds, dated Aug. 1 1914, have been drawn for redemption at 102 1/2 and int. on Aug. 1 at Brown Bros. & Co., Philadelphia, trustee.—V. 104, p. 262.

Twin State Gas & Electric Co.—New Officers.—

H. H. Bechtel has been appointed Secretary to succeed G. L. Halstead. C. A. Forrest succeeds A. D. Foster as Treasurer.—V. 102, p. 1988.

Trumbull Steel Co.—Subscription to New Stock.—

The shareholders of record July 12 have until July 25 to subscribe to \$2,000,000 new pref. stock authorized July 2 1917 and to \$325,000 authorized Feb. 23 1916. Common stockholders, being entitled to subscribe to the new stock in proportion to their respective holdings as of July 12, may subscribe to pref. stock equal to 40% of present holdings and to the common to the extent of 6% of holdings. Payment for the common stock must be made in full by Oct. 1 next. Payments on the pref. stock are to be made in four equal installments Oct. 1 1917, Jan. 1, April 1 and July 1 '18. A new Ohio statute excludes pref. shareholders from subscribing to their proportionate share of new pref. issues. Common shareholders may subscribe for all new stock, whether common or preferred. Fractional common warrants are being paid for by the company on the basis of \$80 a share. Compare V. 105, p. 78.

Union Collieries Co.—Bonds Offered.—The Colonial Trust Co., Pittsburgh, Pa., is offering at par and int. \$1,000,000 First Mortgage 6% Sinking Fund gold bonds, dated March 1 1916, due March 1 1936, but callable all or part on any int. date upon 60 days' notice at 107½ and int. A circular shows:

Denom. \$1,000*. The Colonial Trust Co., Pittsburgh, Pa., Trustee. Free from Penna. State tax. Company assumes payment of normal Federal income tax. Sinking fund 5 cts. per net ton on coal mined; in addition, all payments by the Railways Co. of dividends as declared on the deposited stock, which continues until deposited bonds are reduced to \$600,000.

Capitalization—	Authorized.	Issued.
Capital stock	\$1,000,000	\$1,000,000
First Mortgage 6% bonds (closed mortgage)	1,000,000	1,000,000

Data from Report of Engineer and Letter of President W. W. Keefer These Bonds.—A closed First Mortgage on about 5,000 contiguous acres of thick vein Freeport coal, 160 acres of Pittsburgh gas coal, 150 acres of surface land, including all improvements thereon, to be made, and after acquired property; pledge of all the shares, except directors' shares, of the capital stock of the Unity Railways Co., which has no mortgage debt. Shares may be withdrawn when the outstanding bonds are reduced to \$600,000. Value of the above properties in Feb. 1916 in excess of \$2,450,000 on a most conservative basis. Practically the entire proceeds of this issue have been expended on the Unity Railways.

Properties.—Within 15 miles of Pittsburgh and 4.2 miles of the Bessemer & Lake Erie R.R., with which a connection is made through the Unity Railways. Net recoverable tonnage from the upper Pittsburgh seam, measuring 6 ft. in thickness, about 1,000,000 tons, and from the lower Freeport, more than 7 ft. thickness, 48,440,000 tons.

The company is equipped with two tipples and openings into the upper Pittsburgh coal with minimum daily capacity of 2,000 tons (now shipping at the rate of about 1,500 tons per day); tipple and shafts to the lower Freeport coal together with adequate modern equipment designed for a capacity of about 1,000,000 tons per ann., ready for operation about June 1 1917, making a total ultimate annual capacity of 1,500,000 tons from the three mines.

Earnings.—Estimated net earnings were placed at an average of \$356,000 net per annum over the first three years commencing March 1 1917, but due to advanced prices net earnings for the 9 months commencing April 1 1917, it is expected, will exceed \$400,000.

Management.—Pres., W. W. Keefer, Pres. Pittsburgh Ter. R.R. & Coal Co. & Bessemer Coal & Coke Co.; Sec. & Treas., E. M. Love, Sec. & Treas. of Bessemer Coal & Coke Co.

United Electric Light & Water Co.—Merger.—

See Rocky River Power Co. above.—V. 95, p. 970.

United States Express Co.—Liquidation.—

The directors have declared a fourth dividend in liquidation of \$2 per share, payable Aug. 11 to stockholders of record July 28. This will make \$50 distributed out of assets. Compare V. 103, p. 1894.

Ventura County Power Co.—Stock Pledged.—

See Southern California Edison Co. above.—V. 100, p. 1099.

Wabasso Cotton Co., Ltd.—New Directors.—

J. J. Harty of Kingston and W. I. Gear of Montreal, it is reported, have been elected directors to fill vacancies.—V. 99, p. 465.

Wagner Electric Mfg. Co., St. Louis, Mo.—Business.—

The shareholders will vote Aug. 1 to extend the scope of the company's business.—V. 104, p. 1806.

(J. G.) White Engineering Corp.—New Secretary.—

C. F. Conn has been appointed Secretary to succeed A. N. Connett Jr.—V. 96, p. 207.

Whitman Bull Tractor Co., St. Louis.—Stock Offering.

—G. V. Halliday & Co., St. Louis, are offering at par, with the right to purchase one share of common stock at \$50 with each five shares of pref., \$600,000 8% cumulative pref. (a. & d.) stock. Divs. Q.-J. Red. at 115 and divs. on any div. date. An adv. shows:

Company.—This corporation, incorporated in Delaware, will acquire all of the manufacturing equipment of the Toro Motor Co. of St. Paul and all of the assets of the Bull Tractor Co. of Minneapolis and the Whitman Agricultural Co. of St. Louis.

Capitalization (No Bonds).—

Preferred stock (par value \$100 per share)	Authorized.	Outstanding.
Common stock (no par value)	\$1,500,000	\$1,200,000
	12,000 shs.	12,000 shs.

History.—The Whitman Agricultural Co. for 47 years has manufactured agricultural implements in St. Louis. Its plant, which will be taken over by the Whitman Bull Tractor Co., consists of more than 14 acres with 9 buildings, containing 200,000 sq. ft. (4½ acres) of floor space, and includes foundry, pattern shop, machine shop, forge shop, steel fabricating shop and erecting shops. Combined with the tools, machinery and manufacturing equipment of the Toro Motor Co. and the Bull Tractor Co., removed from St. Paul and Minneapolis, the Whitman plant forms one of the largest and best equipped manufacturing plants in St. Louis. It has 650 feet of Mississippi River frontage and is served from two trunk line railways.

The Bull Tractor Co. began business in Jan. 1914, since which time it has had its tractors built under contract by Minneapolis and St. Paul manufacturers. Hereafter Bull tractors, including the motors, will be built complete in the company's St. Louis plant, and with the Whitman Agricultural Co. products will be sold through the selling organization of the combined corporations. These companies now have over 3,000 well-established agencies throughout the United States and all foreign countries.

Earnings.—For the period of 23 months following the first year the Bull tractor was put on the market, and ending Nov. 30 1916, receipts from tractor sales totaled \$2,985,890, which, after deductions, indicates an annual profit of \$591,252.

Assets.—Upon completion of this reorganization the balance sheet of the consolidated company will show total assets of \$1,592,171.

Management.—P. J. Lyons, Pres.; H. L. Whitman Sr., V.-Pres.; James W. Lyons, Vice-Pres. & Gen. Mgr.; P. H. Knoll, V.-Pres.; H. L. Whitman Jr., Sec. & Mgr. foreign sales dept.; Lawrence B. Pierce, Treas. and Chairman of the board; L. W. Childress, J. F. McCarthy, Isaac H. Orr, directors.

Winchester Repeating Arms Co.—Wage Increase.—

This company has announced a war bonus of 10% in pay or a reduction in working hours of from one hour to one hour and a half to practically all its 16,000 employees, some of whom will receive both advances. It is stated that 10,000 additional men will be taken on shortly to handle a large Government contract for rifles and ammunition.—V. 104, p. 657.

Winding Gulf (W. Va.) Colliery Co.—Bonds Called.—

All the outstanding (\$142,000) First Mtge. 6% gold bonds, dated June 13 1910, have been called for payment July 31 at par and int. at Safe Deposit & Trust Co., Pittsburgh.—V. 99, p. 613.

Wisconsin-Minnesota Light & Power Co.—Acquisition.

This company has purchased the property of the Bloomer (Wis.) Electric Light & Power Co., including the local plant and transmission line between Bloomer and Chippewa Falls, Wisc.—V. 104, p. 766.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, July 20 1917.

Though many industries are busy on old orders, new business is smaller. Very many buyers are awaiting developments in regard to Government regulation of trade and prices. The tendency of iron, steel, copper and other metals has been rather towards lower prices. There is a disposition everywhere to go slow. The directors of the Chicago Board of Trade have been given power to stop trading in grain futures whenever they deem it advisable, and also to fix maximum prices on wheat and corn. This will have the salutary effect of keeping speculation in grain within bounds. Speculation in all commodities has dwindled to very small proportions, although in various instances the smallness of the supplies would in ordinary times lend itself readily to aggressive operations on the buying side. Meantime the Government continues to be the largest buyer of merchandise. Numerous commodities are lower. Coke is lower. Lumber has declined noticeably. High prices sharply restrict building. Some provisions, notably pork products, are lower. Grain continues high, and an effort is being made to have cornmeal used to some extent as a substitute for flour at home and abroad. Some flour mills have closed down. Nothing of this kind has been known for years. It is due to the smallness of the demand at the present high prices. Linseed oil mills are not so busy as recently. Neither are some of the munition plants. Scarcity of labor is still a serious drawback. This tends to restrict the textile industry. Also, ear shortage has not yet disappeared, though no longer so acute as it recently was. It is difficult oftentimes to get requisite supplies of raw materials, &c. Drought in the far Northwest has injured the spring wheat crop. Production of mills in some cases has been restricted by hot weather. Finally, the draft has actually begun, and this alone will disturb business to a certain extent, by imposing readjustments in working forces all over the country. On the other hand, retail trade stimulated by seasonable weather is generally brisk. Wholesale and jobbing business is good for this season of the year. The winter wheat crop is larger than at one time seemed likely and the outlook for corn and cotton has improved. The oats crop is expected to be the largest on record. Supplies of vegetables are large. Canning and drying of various foods is so extensive as to be a noteworthy factor. The drought in Texas and Oklahoma has been relieved. Business failures are noticeably smaller than in recent years. General business though held in suspense by the inability of the Government as yet to take definite action in the matter of prices to be fixed on commodities is on the whole in good shape, not the less so assuredly from the fact that transactions are practically confined to the legitimate needs of the community and that speculation has been relegated to the background.

LARD lower; prime Western, 20.65c.; refined to the Continent, 22c.; South America, 22.50c.; Brazil, 23.50c. Futures advanced and then reacted with increasing stocks, lower prices for hogs and selling of lard by packers. Chicago's stock on July 16 was 39,132,736 lbs., against 33,046,438 lbs. on July 1. Cash demand, moreover, has been light. To-day prices declined and then rallied. Shorts covered in the late trading. Prices are lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 20.92	20.80	20.65	20.37	20.20	20.25
September delivery	21.17	21.07	20.90	20.62	20.45	20.50

PORK lower; mess, \$42 50@43; clear, \$40@42 50; beef produced lowes; mess, \$29@30; extra India mess, \$45@46. Cut meats lower; pickled hams, 10 to 20 lbs., 20¼@22½c.; pickled bellies, 27@28c. Butter, creamery, 39¼@40c. Cheese, State, 23c. Eggs, fresh, 38@39c.

COFFEE dull. No. 7 Rio, 9¼c.; No. 4 Santos, 10@10¼c fair to good Cucuta, 11@11½c. Futures declined on small trading, rallying later. Primary receipts have been small, but the big crop is not forgotten. Besides there has been less peace talk, and this of itself has caused liquidation. The stock in the warehouses in the United States is 1,694,188 bags, or half a million bags more than a year ago. To-day prices closed 11 to 14 points higher, with transactions stated at 30,500 bags. It is a narrow market, awaiting events. Futures ended at a trifling advance for the week. Closing prices were as follows:

July	cts. 7.98@8.00	December	cts. 8.25@8.27	March	cts. 8.39@8.40
August	8.06@8.08	January	8.30@8.32	April	8.44@8.45
September	8.14@8.17	February	8.35@8.36	May	8.49@8.50
October	8.18@8.20			June	8.54@8.55

SUGAR higher; centrifugal, 96-degrees test, 6.64c.; molasses, 89-degrees test, 5.64c.; granulated, 7.65@8c. Futures advanced on a better demand for raw from refiners, increased sales of granulated, some decrease in receipts at Cuban ports and finally the fact that the British Commission has been bidding 5c., f. o. b. Cuba. Export demand for refined has been larger though the domestic trade has continued small. Cuban stocks are 610,977 tons., against 597,390 tons last year and 580,982 in 1915. To-day prices

closed 1 to 5 points higher, with sales stated at 5,300 tons. Closing prices were as follows:

July	cts. 5.50	November	cts. 5.52 @ 5.53	March	cts. 4.80 @ 4.81
August	5.49 @ 5.51	December	5.31 @ 5.32	April	4.80 @ 4.81
September	5.52 @ 5.53	January	4.99 @ 5.00	May	4.83 @ 4.84
October	5.52 @ 5.53	February	4.79 @ 4.80		

OILS.—Linseed firm; city, raw, American seed, \$1 10 @ \$1 15. City, boiled, American seed, \$1 12 @ \$1 15; Calcutta \$1 40. Lard, prime, \$1 86 @ \$1 90. Coconut, Cochin, 21c.; Ceylon, 18c. Corn, 14c. Palm, Lagos, 17½c. Soya bean, 14c. Cod, domestic, 86 @ 88c. Spirits of turpentine, 41 @ 41½c. Strained rosin, common to good, \$5 75. Cotton seed oil lower on the spot at 13.75c. Closing prices follow:

July	cts. 13.75 @	Oct	cts. 13.99 @ 14.00	Jan	cts. 13.83 @ 13.84
August	11.01 @ 14.10	November	13.77 @ 13.79	February	13.82 @ 13.90
September	14.05 @ 14.08	December	13.78 @ 13.80		

PETROLEUM higher; refined, in barrels, \$10 30 @ \$11 35; bulk, \$5 50 @ \$6 50; cases, \$13 00 @ \$14 00. Naphtha 73 to 76 degrees, in 100-gallon drums and over, 45c. 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 degrees, 28 @ 32c. The new crude production in the last six months decreased nearly 33%, compared with that of the same time in 1916. High cost of well materials and unfavorable weather tended to restrict production. The Pennsylvania division and Kentucky and Kansas were the only sections to report an increase over the first half of 1916. 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 been quiet but firm. Available stocks are small. But, on the other hand, manufacturers are buying cautiously. Present prices look high to them. Even the growing crop in Connecticut is selling at abnormally high prices, with the plant generally 2 to 3 weeks late. Remarkably high prices are being paid in Wisconsin. Another inscription of Java and Sumatra tobacco will be held here on Aug. 3 or a week later. Cuban leaf is firm with a moderate trade. The weekly Government report states that the plant is well started in Ohio and is in fair condition and well cultivated, with good color, though late, in Kentucky, and it is making fair to good progress elsewhere.

COPPER lower; Lake here on the spot, 27½ @ 28c.; electrolytic, 27 @ 27½c.; for third quarter, electrolytic, 24 @ 25c. The refusal of the Government to pay 25c. has done as much as anything to cause the decline. At the same time it is said that only about 40% of the copper mines of this country are operating because of labor troubles. Lead lower on the spot at 10 @ 10¼c. Independent producers have been offering spot lead freely at 10½c. Yet serious labor troubles are reported, in the Flat River district of Missouri, involving a production of about 15,000 tons of ore a month. Tin lower and quiet; spot 62¾ @ 62½c., but latterly, with London higher, prices here have been steadier, especially as there has been a little more inquiry. Arrivals are 1,925 tons; afloat 3,729 tons. Spelter lower at 8½ @ 8¼c. Some are looking for still lower prices, owing to the dullness of trade, in spite of the firmness of ore.

STEEL has been comparatively quiet, awaiting further developments at Washington. There is an idea that prices must decline more or less. Certainly the impression is growing that President Wilson's plain intimation that the private consumer ought not to be charged a higher price than the Government is slowly but surely having its effect. Meanwhile the Federal Trade Commission is to examine into the cost of production. It will look into so many articles, however, that its decision cannot be reached at once. It is taken for granted that the steel mills must continue to be busy on Government war orders. But as to just what prices the Government will pay time must determine. Not a few look for a decline in the end.

PIG IRON has been on the whole quiet. At best only a fair business has been begun in small lots. No large transactions are reported. The market is really marking time, despite its apparently strong position statistically. Everybody is awaiting action at Washington and the investigation of the Federal Trade Commission as to production of iron, steel, coal and coke. No. 2x Northern, \$52 74 @ \$53 74; No. 2 foundry, Southern, \$52 25 @ \$53 25. Coke has been gradually declining. Bar iron has been in fair demand and steady.

COTTON

Friday Night, July 20 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 41,665 bales, against 42,332 bales last week and 72,269 bales the previous week, making the total receipts since Aug. 1 1916 6,844,027 bales, against 7,094,672 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 250,645 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,682	2,520	3,820	1,440	638	529	12,629
Texas City						43	43
Port Arthur							
Aran. Pass, &c.							
New Orleans	758	959	863	1,029	374	584	4,567
Mobile	60	130	132	259			581
Pensacola							
Jacksonville							
Savannah	2,100	2,307	2,202	644	1,636	2,177	11,066
Brunswick						2,500	2,500
Charleston	29		45	11	50	101	236
Wilmington	1	42	2		93		138
Norfolk	108	692	567	726	309	518	2,950
N'port News, &c.							
New York	193					15	208
Boston	222	43	548	75	1,207	165	2,260
Baltimore						4,487	4,487
Philadelphia							
Totals this week	7,153	6,693	8,179	4,184	4,307	11,149	41,665

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 20.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	12,629	2,646,037	8,861	2,414,086	114,131	69,771
Texas City	43	243,518	377	299,512	14,451	8,708
Port Arthur		41,447		58,988		
Aran. Pass, &c.		50,641		85,393		66
New Orleans	4,567	1,521,142	13,602	1,398,388	181,702	167,805
Mobile	581	110,099	3,451	159,616	5,775	20,670
Pensacola		31,381	3,313	64,502		
Jacksonville		60,081	263	42,969	3,300	1,027
Savannah	11,066	897,240	5,173	1,036,652	64,729	70,697
Brunswick	2,500	157,670	3,659	139,559	24,500	
Charleston	236	173,360	1,003	265,017	11,006	28,568
Georgetown				728		
Wilmington	138	87,626	580	219,568	48,629	53,432
Norfolk	2,950	538,604	2,495	661,717	67,206	38,665
N'port News, &c.		15,468		82,982		
New York	208	35,940	491	27,450	53,322	137,972
Boston	2,260	95,376	1,111	88,038	9,434	10,483
Baltimore	4,487	132,439	76	46,945	37,870	3,433
Philadelphia		5,958		2,562	3,021	816
Totals	41,665	6,844,027	44,455	7,094,672	639,076	612,111

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	12,629	8,861	12,400	5,643	7,994	2,613
Texas City, &c.	43	377				
New Orleans	4,567	13,602	7,329	2,931	2,946	5,358
Mobile	581	3,451	246	32	312	513
Savannah	11,066	5,173	4,984	1,401	2,930	1,448
Brunswick	2,500	3,659				
Charleston, &c.	236	1,003	98	179	402	1
Wilmington	138	580	234	5	21	1
Norfolk	2,950	2,495	1,537	2,198	2,285	1,596
N'port N., &c.					681	
All others	6,955	5,254	475	701	471	948
Total this wk.	41,665	44,455	27,303	13,096	18,042	12,478
Since Aug. 1.	6,844,027	7,094,672	10,388,954	10,530,528	9,728,288	11,777,815

The exports for the week ending this evening reach a total of 65,898 bales, of which 24,310 were to Great Britain, 21,772 to France and 19,816 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending July 20 1917.				From Aug. 1 1916 to July 20 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	6,074		3,211	9,285	967,731	136,718	496,620	1,601,069
Texas City					78,617	115,532	28,725	222,874
Port Arthur					40,667			40,667
Eagle Pass							1,150	1,150
New Orleans			1,000	1,000	563,823	216,196	246,224	1,026,243
Mobile	5,406			5,406	75,619		400	76,019
Pensacola					36,676		100	36,776
Savannah	20,503			20,503	171,852	158,652	112,093	442,597
Brunswick					121,134			121,134
Charleston					16,307		2,900	19,207
Wilmington					5,000	19,355	56,381	80,736
Norfolk	1,183			1,183	57,079	47,066	1,300	105,445
N'port News					913			913
New York	11,647	1,269	15,605	28,521	182,224	273,587	296,523	752,334
Boston					106,400	18,939	3,173	128,512
Baltimore					146,448	2,384	4,446	153,278
Philadel'a					36,253		4,577	40,830
Portl'd, Me					148			148
San Fran							178,935	178,935
Washing'n							366,118	366,118
Pembina							150	150
Total	24,310	21,772	19,816	65,898	2,606,891	988,429	1,799,815	5,395,135
Not. '15-'16	68,252	12,848	36,870	117,970	2,786,516	882,565	2,186,483	5,855,564
Tot. '14-'15	19,812	8,925	14,176	42,913	3,792,767	669,125	3,814,442	8,276,334

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 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	13,807				8,400	22,207	91,924
New Orleans	5,846	1,438		8,603	904	16,791	164,911
Savannah					1,000	1,000	63,729
Charleston							11,006
Mobile	4,576					4,576	1,199
Norfolk					1,110	1,110	66,096
New York	2,000	3,000		1,000		6,000	47,322
Other ports	3,000					3,000	138,205
Total 1917	29,229	4,438		9,603	11,414	54,684	584,392
Total 1916	48,152	21,181	100	33,023	3,615	106,071	506,042
Total 1915	16,485	8,505	100	24,980	4,952	55,022	732,869

Speculation in cotton for future delivery has been small. In fact it has been for some time past. Trade buying or selling in a way figures more importantly than anything else just now. Prices have been irregular, advancing for a time and then reacting. A leading factor has been the trading in July, which carried it to a premium at one time of 180 points over October. Recently it was only 50 points over October. And October itself has shown a tendency to improve its position. Recently it was at a discount of \$1 a bale under December, but during the week it has been 20 points over December. The fact is that the nearby deliveries have been relatively strong, owing to the smallness of the stock here and the impossibility of bringing cotton in large quantities to New York. The supply here is the smallest at this time for years past, and the certificated stock is a mere bagatelle of 14,568 bales. In such circumstances American and Japanese trade interests have been buying July. The competition for it has lifted the premium steadily. It is understood that Japanese houses, deeming it problematical whether cotton could be brought to New York in time for delivery on July contracts, have been buying July here. Some of the spot houses, it is supposed, have taken up cotton on July notices to fill export engagements. Some have been buying October and selling January and March. This was done by those who think it will be hard to bring cotton here for delivery in October, owing to the scarcity of cars at the South. At one time there was a rumor that a coastwise line of steamships would discontinue sailings between Norfolk and New York. It had some effect for some time, but it proved to be erroneous. The upshot is that there is a sort of automatic corner here for which nobody is to blame. That is the only inference when railroad transportation is so scarce that July here goes to a premium of nearly nine dollars over October. Meanwhile, there is every evidence of a large consumption in the United States. It appears, too, that the plant is small over most of the belt. The Government report said that drought has been serious over much of Texas. The plants have been blooming at the top in the dry sections. Weevil are numerous in some fields of Mississippi and damage from the same pest is reported in central and southern Alabama. It has been too wet in the coastal plain of South Carolina, and there is much grass there. At the same time it has been too dry in northwestern Carolina. In North Carolina the plant is mostly small and three weeks backward. Hot, dry weather was detrimental in northern Georgia and some parts of the central section of that State. On the other hand, there has been a very general improvement in the crop recently. The latest Government weekly report makes that plain. Heavy rains, of late, in Texas and Oklahoma caused selling and lower prices. Also it is maintained that there is plenty of cotton in this country, if it could be got at. The scarcity of cars at the South alone makes it difficult to bring cotton to New York. At the same time exports are small. Ocean freights are still high. As regards future supplies, some think the crop will turn out to be larger than was at one time expected. Also it is maintained in some quarters that the scarcity of labor as the war goes on may more or less seriously interfere with the operation of the mills, especially at the South, and thus cut down the takings next season by Southern spinners. And always there is at least a possibility of Government regulation of the trade. Of late there have been intimations, it is true, from Washington that cotton will not be included in the provisions of the Food Control Bill. But this may turn out to be mere surmise. Meanwhile the price is so high and margins required so large that trading in futures has fallen off to a minimum. It is not believed that the Government will tolerate anything like exorbitant prices in the long run for cotton goods, either for the Government or to the private consumer. President Wilson, at any rate, in his recent proclamation made it plain that private consumers should be treated just as well as the Government in their purchases of commodities which it was intimated the Government might take under its supervision. On Thursday prices dropped 50 to 56 points on heavy rains in Texas and Oklahoma, and reports of great improvement resulting therefrom. July notices were in circulation to a moderate amount. It is said that they will be large on July 25th, the last day on which they can be issued. Some who bought October, sold January and March. War risks are rather easier. To-day prices were irregular, declining early on rains in Texas and elsewhere, only to rally sharply later on. That was the cause of a fear that the Eastern belt was getting too much rain and even more because of peace rumors from Europe, which, as usual, turned out to be delusive. Whereupon, prices sagged sharply. There was some net decline for the week. Spot cotton closed at 26.75c. for middling upland a decline of 20 points during the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 14 to July 20—						
Middling uplands	27.65	27.40	26.95	27.25	26.90	26.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 20 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price	Year	Price
1917	26.75	1909	12.65	1901	8.44	1893	8.12
1916	12.90	1908	10.85	1900	10.00	1892	7.25
1915	9.15	1907	12.95	1899	6.19	1891	8.25
1914	13.25	1906	11.00	1898	6.12	1890	12.19
1913	12.40	1905	11.00	1897	8.00	1889	11.25
1912	12.80	1904	11.00	1896	7.12	1888	10.69
1911	13.45	1903	12.50	1895	7.00	1887	10.31
1910	16.10	1902	9.38	1894	7.06	1886	9.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wed'day, July 18.	Thurs'd'y, July 19.	Friday, July 20.	Week.
July—							
Range	26.90-45	26.95-30	26.54-80	26.65-90	26.50-80	26.35-50	26.35-145
Closing	27.30-39	26.90-00	26.54-56	26.85	26.50-55	26.40-50	—
August—							
Range	—	25.80-10	25.45-50	25.85-12	—	25.50	25.45-12
Closing	26.30-32	25.93	25.88	26.10	25.57	25.83	—
September—							
Range	25.95	25.70-76	—	—	25.75	24.95-15	24.95-95
Closing	26.09	25.55	25.55	25.65	25.15	25.20	—
October—							
Range	25.72-13	25.19-60	24.93-50	25.18-44	24.84-30	24.50-30	24.50-60
Closing	25.87-90	25.19-20	25.21-23	25.35-38	24.85-88	24.90-92	—
November—							
Range	—	—	—	—	—	24.40	—
Closing	25.82	25.12	25.09	25.25	24.70	24.84	—
December—							
Range	25.81-15	24.04-41	24.88-36	25.03-30	24.64-15	24.37-15	24.37-41
Closing	25.81-82	25.10-12	25.06-08	25.20-22	24.65-67	24.80-85	—
January—							
Range	25.88-27	25.10-47	24.97-45	24.03-30	24.66-15	24.40-20	24.40-47
Closing	25.88-89	25.18-20	25.13-14	25.22-25	24.67-69	24.83	—
March—							
Range	26.15-40	25.33-68	25.20-58	25.21-50	24.87-29	24.54-20	24.54-68
Closing	26.04-06	25.34	25.28	25.39	24.82	24.99-01	—
May—							
Range	—	25.45-79	25.19-66	25.46-60	24.95-28	24.66-35	24.66-79
Closing	26.14	25.45-46	25.39-40	25.50	24.96-98	25.10-12	—

1 27c. f 25c.

QUOTATIONS FORMIDDLING 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 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	26.55	26.30	26.30	26.50	26.50	26.50
New Orleans	25.88	25.38	25.38	25.50	25.75	25.75
Mobile	25.63	25.13	25.13	25.13	25.50	25.50
Savannah	26 3/8	26 3/8	26 3/8	26 3/8	26 1/8	26 1/8
Charleston	26	26	26	25 1/4	25 1/4	25 1/4
Wilmington	26	25 1/4	25 3/8	25 1/4	25 1/4	—
Norfolk	26.00	25.25	25.38	25.38	25.38	25.00
Baltimore	26.50	26.50	26.50	26.25	26.50	26.00
Philadelphia	27.90	27.65	27.20	27.50	27.15	27.00
Augusta	25.88	25.63	25.63	25.63	25.50	25.13
Memphis	26	26	26	26	26	26
Dallas	—	25.00	25.00	25.15	25.00	25.00
Houston	26.00	25.50	25.50	26.00	25.50	26.10
Little Rock	26.00	26.00	26.00	26.00	25.50	25.50

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 20—	1917.	1916.	1915.	1914.
Stock at Liverpool	279,000	632,000	1,574,000	868,000
Stock at London	25,000	36,000	43,000	5,000
Stock at Manchester	23,000	55,000	108,000	64,000
Total Great Britain	328,000	723,000	1,725,000	937,000
Stock at Hamburg	*1,000	*1,000	*2,000	30,000
Stock at Bremen	*1,000	*1,000	*102,000	334,000
Stock at Havre	171,000	243,000	279,000	250,000
Stock at Marseilles	3,000	14,000	9,000	4,000
Stock at Barcelona	90,000	99,000	55,000	33,000
Stock at Genoa	19,000	120,000	358,000	44,000
Stock at Trieste	*1,000	*1,000	*3,000	59,000
Total Continental stocks	236,000	479,000	808,000	763,000
Total European stocks	614,000	1,202,000	2,533,000	1,700,000
India cotton afloat for Europe	25,000	69,000	59,000	224,000
Amer. cotton afloat for Europe	156,000	352,308	141,519	124,409
Egypt, Brazil, &c., afloat for Europe	27,000	9,000	17,000	39,000
Stock in Alexandria, Egypt	84,000	28,000	150,000	113,000
Stock in Bombay, India	989,000	817,000	805,000	804,000
Stock in U. S. ports	639,076	612,113	787,891	268,713
Stock in U. S. interior towns	429,372	381,271	468,046	129,729
U. S. exports to-day	5,406	14,099	5,453	650
Total visible supply	2,968,854	3,484,791	4,966,909	3,403,501
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	183,000	522,000	1,309,000	634,000
Manchester stock	13,000	46,000	92,000	44,000
Continental stock	*242,000	*382,000	*650,000	612,000
American afloat for Europe	156,000	352,308	141,519	124,409
U. U. ports stocks	639,076	612,113	787,891	268,713
U. S. interior stocks	429,372	381,271	468,046	129,729
U. S. exports to-day	5,406	14,099	5,453	650
Total American	1,667,854	2,309,791	3,453,909	1,813,501
East Indian, Brazil, &c.—				
Liverpool stock	96,000	110,000	265,000	234,000
London stock	26,000	36,000	43,000	5,000
Manchester stock	10,000	9,000	16,000	20,000
Continental stock	*41,000	*97,000	*158,000	151,000
India afloat for Europe	25,000	69,000	59,000	224,000
Egypt, Brazil, &c., afloat	27,000	9,000	17,000	39,000
Stock in Alexandria, Egypt	84,000	28,000	150,000	113,000
Stock in Bombay, India	989,000	817,000	805,000	804,000
Total East India, &c.	1,301,000	1,175,000	1,513,000	1,590,000
Total American	1,667,854	2,309,791	3,453,909	1,813,501
Total visible supply	2,968,854	3,484,791	4,966,809	3,403,501
Middling Upland, Liverpool	19.00d.	7.97d.	5.13d.	7.38d.
Middling Upland, New York	26.75c.	12.95c.	9.15c.	13.25c.
Egypt, Good Brown, Liverpool	32.25d.	12.43d.	7.70d.	9.70d.
Peruvian, Rough Good, Liverpool	26.00d.	13.75d.	10.90d.	8.85d.
Broach, Fine, Liverpool	18.35d.	7.75d.	5.05d.	6 1/2d.
Tinnevely, Good, Liverpool	18.53d.	7.77d.	5.17d.	6 1-16d.

* Estimated. a Revised.

Continental imports for last week have been 20,000 bales. The above figures for 1917 show a decrease from last week of 58,050 bales, a loss of 515,937 bales from 1916, a decline of 1,997,955 bales from 1915 and a falling off of 434,647 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipt 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 20 1917.				Movement to July 21 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula..	---	9,926	200	5,600	9	17,838	66	9,813
Montgomery..	437	47,553	1,617	16,273	1,065	128,397	1,434	43,192
Selma.....	27	21,860	2	1,325	69	59,494	284	16,465
Ark., Helena..	14	74,438	350	3,664	---	52,940	36	1,377
Little Rock..	609	236,192	651	12,988	143	170,532	339	7,943
Pine Bluff..	481	154,602	2,997	11,484	501	112,277	493	4,435
Ga., Albany..	2	19,227	2	687	---	21,334	3	705
Athens.....	1,105	104,963	1,500	7,246	100	123,248	650	8,470
Atlanta.....	2,222	333,607	6,621	22,000	1,366	180,913	3,101	39,228
Augusta.....	671	376,614	854	26,126	755	387,906	7,074	57,343
Columbus....	27	62,352	289	3,651	88	66,042	1,650	13,486
Macon.....	495	172,869	1,237	8,768	20	44,787	21	4,738
Rome.....	37	59,794	50	3,224	242	64,667	281	3,872
La., Shreveport	50	149,375	253	5,000	272	119,831	105	5,710
Miss., Columbus	21	7,319	196	727	4	17,882	1,011	868
Greenville..	---	56,359	248	7,500	8	62,855	404	2,204
Greenwood..	478	114,829	978	11,500	60	108,459	1,682	3,878
N.C., Gr'nboro	1,027	26,143	942	4,962	544	53,612	1,035	5,760
Natchez....	10	34,829	401	3,569	---	24,836	---	2,890
Vicksburg..	139	16,935	102	725	---	26,949	10	405
Yazoo City..	69	19,287	362	2,105	---	30,164	158	3,527
Mo., St. Louis	5,834	904,651	6,560	11,935	4,199	738,347	5,101	9,553
N.C., Gr'nboro	600	84,714	782	5,000	584	105,046	1,067	8,000
Raleigh....	42	12,408	75	74	20	13,769	25	59
O., Cincinnati	2,530	190,825	3,372	15,129	2,195	287,315	5,505	11,981
Okla., Ardmore	---	52,543	---	1,000	---	44,970	273	229
Chickasha..	---	80,498	---	800	73	94,655	608	2,905
Hugo.....	---	29,597	25	---	---	12,615	---	---
Oklahoma..	---	39,887	100	800	69	28,996	895	2,113
S.C., Greenville	1,553	147,289	2,047	14,506	427	141,862	829	9,035
Greenwood..	---	16,432	---	2,000	---	19,131	---	3,774
Tenn., Memphis	6,328	1,321,391	20,936	180,728	2,963	963,818	7,923	58,731
Nashville..	---	2,444	---	297	---	6,684	---	1,025
Tex., Abilene..	---	62,168	454	246	---	69,405	---	---
Brenham....	8	24,251	5	149	25	20,597	70	600
Clarksville	---	44,006	100	200	---	27,976	---	---
Dallas.....	151	129,526	424	4,206	100	99,928	442	6,600
Honey Grove	---	39,649	30	---	---	29,261	---	---
Houston....	3,522	2,518,389	7,984	33,128	4,966	2,096,876	8,396	30,155
Paris.....	---	144,548	---	---	---	95,835	---	200
San Antonio..	---	43,622	---	50	---	51,083	---	2
Total, 41 towns	28,489	7,987,911	62,746	429,372	20,867	6,822,322	50,971	381,271

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have decreased during the week 34,257 bales and are to-night 48,101 bales more than at the same time last year. The receipts at all towns have been 7,622 bales more than the same week last year.

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 ports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 20— Shipped—	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	6,560	901,655	5,101	744,924
Via Mounds, &c.....	4,074	280,806	682	318,584
Via Rock Island.....	---	6,708	---	6,981
Via Louisville.....	1,316	125,413	1,462	148,331
Via Cincinnati.....	577	65,040	561	141,328
Via Virginia points.....	7,843	394,970	761	166,921
Via other routes, &c.....	8,428	735,017	12,748	682,917
Total gross overland.....	28,798	2,509,609	21,315	2,209,986
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	6,955	269,713	1,678	164,995
Between interior towns.....	4,187	171,432	2,412	197,159
Inland, &c., from South.....	17,112	525,815	4,871	329,332
Total to be deducted.....	28,254	966,960	8,961	691,486
Leaving total net overland*.....	544	1,542,649	12,354	1,518,500

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 544 bales, against 12,304 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 24,149 bales.

In Sight and Spinners' Takings.	1916-17		1915-16	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 20.....	41,665	6,844,027	44,455	7,094,672
Net overland to July 20.....	544	1,542,649	12,354	1,518,500
Southern consumption to July 20	91,000	4,236,000	77,000	3,914,000
Total marketed.....	133,209	12,622,676	133,809	12,527,172
Interior stocks in excess.....	*34,257	75,638	*30,104	295,906
Came into sight during week....	98,952		103,705	
Total in sight July 20.....	---	12,698,314	---	12,431,266
North. spinn's' takings to July 20	33,208	2,989,485	20,421	3,140,946

*Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—July 23.....	79,202	1914-15—July 23.....	15,240,982
1914—July 24.....	57,429	1913-14—July 24.....	14,846,604
1913—July 25.....	6,521	1912-13—July 25.....	13,984,632

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, and beneficial as a rule, fostering good growth of the plant. Texas reports the rain as very beneficial and that damage from insects thus far is nominal. From Alabama we are advised, that there is very little complaint of weevils.

Galveston, Tex.—Moderate to good rains have occurred over a large portion of the northern and central parts of the State and were very beneficial to the cotton crop. Damage

from insects thus far nominal. Dry all the week. The thermometer has averaged 83, ranging from 78 to 88.

Abilene, Tex.—It has rained on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has ranged from 66 to 102, averaging 84.

Brenham, Tex.—It has rained on two days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 87, highest 101 and lowest 73.

Brownsville, Tex.—There has been rain on two days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Cuero, Tex.—There has been rain on two days the past week, the rainfall being one inch and six hundredths. The thermometer has averaged 86, ranging from 70 to 102.

Dallas, Tex.—It has rained on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 68 to 102, averaging 85.

Fort Worth, Tex.—Rain has fallen on two days during the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 86, highest 104, lowest 68.

Henrietta, Tex.—We have had rain on three days of the week, the precipitation reaching two inches and sixty-nine hundredths. The thermometer has averaged 86, the highest being 107 and the lowest 64.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 84, ranging from 68 to 100.

Kerrville, Tex.—It has rained on two days of the week, the precipitation being fifty-five hundredths of an inch. The thermometer has ranged from 65 to 100, averaging 83.

Lampasas, Tex.—We have had rain on four days during the past week, to the extent of one inch and sixty-four hundredths. Average thermometer 86, highest 104, lowest 68.

Longview, Tex.—It has rained on three days during the week, the rainfall having reached four inches and thirty-three hundredths. The thermometer has averaged 87, the highest being 106 and the lowest 67.

Luling, Tex.—There has been rain on one day the past week, to the extent of three hundredths of an inch. The thermometer has averaged 85, ranging from 69 to 101.

Nacogdoches, Tex.—It has rained on three days of the week, the precipitation reaching one inch and eighty-four hundredths. Thermometer has ranged from 71 to 99, averaging 85.

Palestine, Tex.—It has rained on three days during the week, the rainfall reaching eight inches and six hundredths. Average thermometer 83, highest 100 and lowest 66.

Paris, Tex.—We have had rain on three days of the week, the precipitation reaching two inches and seventy-six hundredths. The thermometer has averaged 86, the highest being 105 and the lowest 66.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 86, ranging from 72 to 100.

Weatherford, Tex.—Rain has fallen on one day of the week, to the extent of one inch and eighty hundredths. The thermometer has ranged from 69 to 104, averaging 87.

Muskogee, Okla.—It has rained on three days of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has ranged from 63 to 103, averaging 83.

Ardmore, Okla.—We have had rain on three days of the past week, the rainfall reaching two inches and two hundredths. Average thermometer 85, highest 107, lowest 64.

Eldorado, Ark.—There has been rain on four days of the week, to the extent of three inches and fourteen hundredths. The thermometer has averaged 84, the highest being 103 and the lowest 65.

Little Rock, Ark.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-nine hundredths. The thermometer has averaged 76, ranging from 55 to 96.

Texarkana, Ark.—Rain has fallen on three days of the week, the rainfall being four inches and five hundredths. The thermometer has ranged from 65 to 104, averaging 85.

Alexandria, La.—Rain has fallen on two days during the week, to the extent of fifty-eight hundredths of an inch. Minimum thermometer 69, maximum 99, mean 84.

New Orleans, La.—It has rained on four days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 82, the highest being 91 and the lowest 73.

Shreveport, La.—There has been rain on one day of the past week, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 85, ranging from 67 to 103.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 62 to 100, averaging 81.

Greenville, Miss.—We have had rain on three days during the week, the rainfall reaching one inch and sixty-nine hundredths. Lowest thermometer 64, highest 100, average 82.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Mobile, Ala.—Good rains have fallen over this district and cotton is growing and fruiting nicely. There is very little complaint of the boll weevil. We have had rain on six days during the week, the rainfall reaching three inches and ninety hundredths. Thermometer has averaged 79, ranging from 70 to 88.

Montgomery, Ala.—Rain has fallen on six days of the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 67 to 93, averaging 80.

Selma, Ala.—The week's rainfall has been one inch and forty hundredths, on three days. Average thermometer 80, highest 93, lowest 68.

Madison, Fla.—There has been rain on four days of the week, to the extent of three inches and twenty-five hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 70.

Tallahassee, Fla.—We have had rain on four days during the week, the rainfall reaching one inch and seventy hundredths. Thermometer has averaged 79, ranging from 67 to 91.

Albany, Ga.—There has been rain on five days during the week, to the extent of one inch and twenty-nine hundredths. The thermometer has ranged from 69 to 99, averaging 84.

Atlanta, Ga.—It has rained on four days of the week, the precipitation being seventy-eight hundredths of an inch. Average thermometer 78, highest 90, lowest 66.

Savannah, Ga.—There has been rain on four days during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Charleston, S. C.—Rain on three days of the week to the extent of two inches and fifty-one hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Greenville, S. C.—There has been rain on two days during the week, to the extent of one inch and seventy-nine hundredths. The thermometer has ranged from 65 to 97, averaging 81.

Spartanburg, S. C.—Rain has fallen on three days during the week, the rainfall being forty-six hundredths of an inch. Average thermometer 81, highest 97, lowest 65.

Charlotte, N. C.—It has rained on three days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Weldon, N. C.—Rainfall for the week two inches and fifty-nine hundredths on six days. The thermometer has averaged 79, ranging from 65 to 93.

Dyersburg, Tenn.—Rain has fallen on three days during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 61 to 95, averaging 78.

Memphis, Tenn.—The crop is progressing finely. Rain has fallen on four days during the week as needed, the rainfall being two inches and ninety-three hundredths. Highest thermometer 92, lowest 62, average 77.

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 14.	Monday, July 16.	Tuesday, July 17.	Wed'day, July 18.	Thurs'dy, July 19.	Friday, July 20.
July						
Range	25.45-66	24.96-11	25.00-30	25.00	25.25	24.40
Closing	25.53-59	25.05-15	25.00-08	25.20-26	24.66	24.60
August						
Range						
Closing	25.35-40	24.54-60	24.47-48	24.59-61	24.25	24.25
September						
Range						
Closing	25.22-25	24.43-49	24.36-38	24.48-52	23.90-00	24.10
October						
Range	24.80-29	24.28-59	24.15-52	24.10-42	23.80-45	23.60-43
Closing	25.05-09	24.28-32	24.21-23	24.40-42	23.80-87	24.00-03
December						
Range	25.12-40	24.38-70	24.22-62	24.22-47	23.78-40	23.60-40
Closing	25.18-22	24.38-39	24.29-32	24.46-47	23.78-85	24.05-03
January						
Range	25.30-55	24.50-72	24.35-52	24.32-58	23.97-42	23.65-55
Closing	25.30-32	24.49-52	24.39-42	24.57-58	23.87-92	24.12-14
March						
Range	25.52-69	24.74-90	24.51-71	24.50-65	23.92-53	23.70-51
Closing	25.48-51	24.67-71	24.54-58	24.68-72	23.92-05	24.21-24
May						
Range						
Closing	25.63-65	24.82-86	24.69-73	24.83-85	24.05-10	24.35-37
Tone						
Spot	Steady	Quiet	Steady	Firm	Firm	Steady
Options	Steady	B'ly st'y	Steady	Steady	Weak	Steady

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady 10 pts adv	Irregular			
Monday	Steady 20 pts dec	Steady	701	700	1,401
Tuesday	Quiet 75 pts dec	Steady		300	300
Wednesday	Steady 30 pts adv	Irregular		100	100
Thursday	Quiet 35 pts dec	Steady		300	300
Friday	Quiet 15 pts dec	Steady			
Total			701	1,400	2,101

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more time for the investigation of the situation abroad.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply July 13	3,026,904		3,651,272	
Visible supply Aug. 1		3,183,251		4,664,610
American in sight to July 20	98,952	12,698,314	103,705	12,431,266
Bombay receipts to July 19	650,000	2,975,000	20,000	3,141,000
Other India ship'ts to July 19	62,500	255,000	7,000	412,000
Alexandria receipts to July 18	6,500	684,000		614,000
Other supply to July 18*	64,000	306,000		272,000
Total supply	3,182,856	20,101,565	3,781,977	21,534,876
Deduct—				
Visible supply July 20	2,968,854	2,968,854	3,484,791	3,484,791
Total takings to July 20—	214,002	17,132,711	297,186	18,050,085
Of which American	180,002	13,118,711	201,186	13,412,085
Of which other	34,000	4,014,000	86,000	4,638,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 4,236,000 bales in 1916-17 and 3,914,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,896,711 bales in 1916-17 and 14,136,085 bales in 1915-16, of which 8,882,711 bales and 9,498,085 bales American. b Estimated.

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended Aug. 31 1916, and they are given below:

COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON AUGUST 31 1916.

Where Situated.	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed, Daily.	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 3 1/2 Cwts.
Bombay Island (working)	85	2,981,575	53,205	118,303	3,836,609	1,096,174
Do (in course of erection)	1					
Bombay Presidency (working)	94	1,795,521	33,545	72,083	1,568,427	448,122
Do (in course of erection)	1					
Total	181	4,780,096	86,750	190,386	5,405,036	1,544,296
Rajputana	3	23,328	724	1,355	37,156	10,616
Berar	3	46,108	981	2,546	58,247	16,642
Central Provinces	7	219,132	4,171	13,179	358,106	102,316
Hyderabad (Nizam's Terr'y)	3	63,970	837	2,621	68,152	19,472
Central India	5	118,199	2,895	5,720	125,937	35,982
Bengal Presidency	14	392,451	2,972	9,979	279,202	79,772
Punjab	9	145,012	959	2,601	89,901	25,686
United Pr. of Agra & Oudh	18	491,742	5,463	16,985	621,593	177,598
Madras Presidency	14	423,280	2,674	21,931	459,543	131,298
Travancore	1	25,560		672	28,966	8,276
Mysore	2	40,544	223	1,470	55,013	15,718
Pondicherry	5	70,455	1,619	4,913	105,161	30,046
Chandernagore	1					
Total	*266	6,830,877	110,263	274,361	7,692,013	2,197,718

*Of these 262 are working and 4 in course of erection. a Including 1 in course of erection. b Including 1 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 38 years:

Year ending June 30—	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed, Daily.	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 3 1/2 Cwts.
1879	56	1,452,794	13,018	42,914	936,547	267,585
1884	79	2,001,667	16,262	60,387	1,859,777	531,365
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1894	142	3,649,736	31,154	130,461	4,278,778	1,222,508
1899	188	4,728,333	39,069	162,108	5,863,175	1,675,190
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,163,486	50,139	195,277	6,557,354	1,879,244
1906	217	5,279,595	52,668	203,616	7,082,306	2,023,516
1907	224	5,333,275	58,436	205,696	6,930,595	1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500
1910	263	6,195,671	82,725	233,624	6,772,535	1,935,010
1911	261	6,357,460	85,352	230,649	6,670,531	1,905,866
1912	268	6,463,929	88,951	243,637	7,175,357	2,050,102
1913	272	6,596,862	94,136	253,786	7,336,056	2,096,016
1914*	271	6,778,895	104,179	260,276	7,500,941	2,143,126
1915*	272	6,848,744	108,009	265,346	7,359,212	2,102,632
1916*	266	6,830,877	110,263	274,361	7,692,013	2,197,718

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since Aug. 1 in 1916-17 and 1915-16, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1916-17	1915-16	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.
August	Lbs. 17,750	Lbs. 15,318	Yds. 424,317	Yds. 418,794	Lbs. 93,312	Lbs. 78,279	Lbs. 97,062	Lbs. 93,597
Sept	16,486	17,765	461,697	409,809	86,298	76,600	102,784	94,365
October	15,674	15,294	386,229	367,322	72,192	67,911	87,866	83,205
1st quar	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167
Nov	14,785	16,313	340,500	318,817	63,645	65,205	78,430	81,518
Dec	13,024	16,146	499,361	374,209	93,320	69,999	106,344	86,145
January	16,024	15,363	499,484	425,103	93,361	79,272	109,385	94,635
2d quar	43,833	47,822	1,339,345	1,148,159	250,325	214,476	294,159	262,298
Feb	12,376	17,800	330,124	416,784	61,705	77,904	74,081	95,704
March	12,996	15,152	414,328	424,730	83,052	79,389	96,014	94,541
April	10,298	14,885	347,140	400,117	64,886	74,788	75,188	89,673
3d quar	35,670	47,837	1,121,592	1,241,631	209,643	232,081	245,309	279,918
May	12,001	19,541	473,567	504,838	88,517	94,362	100,518	113,903
Stockings and socks							1,829	1,626
Sundry articles							39,316	30,017
Total exports of cotton manufactures							968,843	958,929

The foregoing shows that there have been exported from the United Kingdom, during the ten months 968,843,000 pounds of manufactured cotton, against 958,929,000 pounds last year, an increase of 9,914,000 pounds.

ENGLISH COTTON SPINNERS REQUEST WAGE INCREASE.—Cable advices this week are to the effect that operatives in the Lancashire cotton spinning industry are applying for a 30% increase in wages. A joint conference of employers and employed is expected to be held shortly to discuss the application.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 28 and or the season from Aug. 1 for three years have been as follows:

June 23. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	75,000	2,784,000	24,000	3,067,000	26,000	2,554,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 27 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 27.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	2,694	2,483	11,560
Since Aug. 1	5,047,437	4,595,468	6,313,395

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,756	205,520	4,275	210,854	2,854	201,993
To Manchester		128,497	3,330	137,299		145,600
To Continent and India	45	130,552	1,285	177,734		2,620,277,120
To America		120,731	263	193,058		1,230,158,926
Total exports	3,801	585,300	9,153	718,945	5,754	783,639

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 27 were 2,694 cantars and the foreign shipments 3,801 bales.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that the cloth market shows an improved tone and that there is more inquiry for goods. American yarns are irregular. We give below prices for this week and leave those for previous weeks of this and last year for comparison:

	1917.						1916.					
	32s Cop Twst.		3/4 ds. Shrt-ings, common to finest.		Cot'n Mid. Up's.		32s Cop Twst.		3/4 ds. Shrt-ings, common to finest.		Cot'n Mid. Up's.	
June 1	17 3/4 @	18 1/2	10 1 @	13 10 1/2	14.53	12 3/4 @	13 3/4	7 4 1/2 @	9 6	8.43		
8	18 1/2 @	20 1/2	10 10 1/2 @	14 10 1/2	15.51	12 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	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	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	8.16		
July 6	24 1/2 @	26 1/2	14 1 1/2 @	18 3	18.85	12 3/4 @	13 1/4	7 0 @	9 2	8.04		
13	24 @	26	13 10 1/2 @	18 0	19.00	12 3/4 @	13 1/4	7 1 @	9 2	8.01		
20	24 @	25 1/2	13-10 1/2 @	18 0	19.00	12 1/2 @	13 1/4	7 1 @	9 2	7.97		

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 shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 5.00c.; Manchester, 5.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c. asked; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japau, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 29.	July 6.	July 13.	July 20.
Sales of the week	39,000	10,000	9,000	12,000
Of which speculators took				
Of which exporters took				
Sales, American	30,000	8,000	8,000	10,000
Actual export	400	3,000	200	54,000
Forwarded	63,000	69,000	59,000	
Total stock	401,000	353,000	309,000	279,000
Of which American	299,000	257,000	216,000	183,000
Total imports of the week	50,000	23,000	15,000	25,000
Of which American	41,000	20,000	10,000	16,000
Amount afloat	68,000	75,000	103,000	
Of which American	29,000	35,000	54,000	

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		Dull.	Dull.	Dull.	Quiet.	Dull.
Mld. Up'lds	HOLIDAY.	19.25	19.00	19.00	19.00	19.00
Sales		2,000	2,000	2,000	4,000	2,000

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 15 means 18 15/100d

July 14 to July 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12:15	12:15	12:15	12:15	12:15	12:15
July	d.	d.	d.	d.	d.	d.
July-August		18.15	17.90	17.90	17.90	17.90
October-November		17.90	17.65	17.65	17.65	17.65
January-February		16.85	16.60	16.60	16.60	16.60
March-April	HOLIDAY	16.20	15.95	15.95	15.95	15.95
May-June		16.02	15.77	15.77	15.77	15.77
		15.86	15.61	15.61	15.61	15.61

BREADSTUFFS

Friday Night, July 20 1917.

Flour has been quiet, but in the main firm. Offerings of new crop flour continue small. New Kansas sold here to a moderate extent at about \$11 50 to \$11 75 for shipment in thirty days from the mills. Small quantities of new winter wheat straights have been sold at \$10 to \$10 25. Old spring wheat flour has been firmer, with offerings from the Northwest smaller. At the same time old winter has been, if anything, rather weaker with the approach of the new crop offerings. Exporters have been in the market, but their purchases have not been large. This seems to be more of because of limited offerings, however, than any disinclination to buy. General trade is slow, awaiting the passing of the Food Control Bill. In other words, everybody is waiting until the Government distinctly announces its requirements and prices. At the same time, the car shortage is a source of uneasiness, not so much perhaps on account of present business as from the fear that later on it may hamper trade more seriously. The output last week at Duluth, Minneapolis and Milwaukee reached a total of 219,000 barrels, against 182,000 barrels in the previous week and 373,000 barrels in the same week last year. Since Sept. 1 the total output is 15,997,000 barrels, against 19,873,000 last year.

Wheat advanced, with strong cash markets, light farm offerings, dry weather in the Northwest and Canadian reports of drought. Also, it is reported that the Government will fix a minimum price of \$1 75. Stress was also laid on the decreasing visible supply. Last week it decreased 2,653,000 bushels, and it is now only 9,984,000 bushels, against 45,171,000 for this time last year. The Canadian visible supply is 12,051,000 bushels, against 20,232,000 bushels a year ago. In other words, the statistical position is strong. At the same time, there is very little business being done, pending developments at Washington. Latterly there has been less talk of peace. In Russia the outlook is for a fair crop of winter wheat and a moderate one of spring wheat. Dry, hot weather is complained of there. In the Scandinavian peninsula the crop promises to be small, as the winter was bad and the spring cool and wet. The scarcity of supplies there is pronounced, prices are high and the importations will have to be large. In Italy there are complaints of wet weather in some sections and drought in others. Harvesting is late, as the weather has been bad and labor scarce. It is agreed that the needs of Italy are urgent, but just now the importations are slow. France is importing liberally of foreign wheat and purchases of flour are increasing. The weather favors harvesting generally throughout Europe, but the crops are late with labor scarce. European crops harvest will be moderate. Stocks everywhere are moderate judged from the standpoint of war requirements. It is pointed out that export countries are holding pretty good reserves, but it is hard to get ocean tonnage. Europe is therefore economizing rigidly in the use of wheat with a view of building up surplus stocks. In the United States the estimated carryover of old wheat into the new year is put at 48,000,000 bushels by a Chicago statistician. This is the smallest since 1909, when it was 43,000,000 bushels. Last year it was 163,000,000 bushels, or more than treble the estimated quantity for this year. The fact that hedging sales have been smaller than expected had much to do with the advance on the 18th inst. of 13 to 19c. The report that the U. S. Government would name a minimum price of \$1 75 also had much influence in causing covering. On the other hand, Liverpool has at times reported prices easier on free arrivals, and liberal export offerings. In France the weather has latterly been favorable for harvesting, which is certainly good as far as it goes. In Australia the weather is more favorable and the outlook is for at least a fair crop. In India the weather has been good, with recent monsoon generous. The supply of native food grain is abundant. The movement of East Indian wheat is good and shipments are liberal. Spain has been benefitted by recent rains and harvesting is in progress in the Southern portion. A fair crop is expected. In the United Kingdom the weather has been fine, and though the yield of wheat is likely to be moderate, the outlook for other grain is excellent. It is believed that the consumption of corn meal is increasing at the expense of wheat flour. Some of the white corn meal mills are said to be a month behind in their orders. To-day prices advanced sharply on buying at Chicago by seaboard houses. Rust is reported in parts of South Dakota and in some localities of Canada. On the rise, country offerings of new wheat increased. The members of the Chicago Board of Trade have given its directors power to suspend trading in grain futures whenever they deem it advisable and also to fix maximum prices on wheat and corn.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red		235	245	250	260	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	201	205 1/2	207	226	240	250
September delivery in elevator	195 1/2	195 1/2	193	206	210	218

Indian corn advanced. The Government weekly weather report states that there has been considerable damage in parts of Oklahoma, Texas and Kansas. Moreover, there has been a brisk cash demand. Country offerings have been small. Receipts at Chicago have been light. Though there has been little export business, the domestic dem a

has been sufficient to take offerings and to prevent accumulation of stocks. The visible supply last week decreased 497,000 bushels. The total is now only 3,296,000 bushels, against 5,219,000 bushels at this time last year. In Liverpool the market has been steady with a scarcity of good Argentina offerings and a smaller quantity afloat. American offerings in the English market have been moderate. Meanwhile, stocks in the United Kingdom and on the Continent are small. Two days ago yellow corn sold at Chicago at \$2 03 3/4, which was a new high level. Some believe that stocks of old corn will practically disappear before the new crop is available. December, in the judgment of some, is selling at too great a discount under cash corn. Some have bought on reports of cold, wet weather in Illinois and other important States. It is argued, too, that the decline has recently been overdone. Within a week the price had declined over 15 cents. Latterly, the idea that the war, after all, may be prolonged for some time to come, has caused renewed buying. It is stated that consumption of corn meal, as a substitute of wheat flour, is increasing. On the other hand, crop reports from the Central States are generally favorable, although warm nights are admittedly needed. In some localities, too, rains would be beneficial. At one time peace talk had a weakening effect on prices. So did liquidation by Eastern longs in Chicago. Also there has latterly been more rain in the Southwest. It is not forgotten that the acreage is the largest on record. No doubt the crop outlook is not all that could be desired. It seldom is. Rain is needed in the Southwest. The central belt would be the better for higher temperatures. Yet, taken as a whole, the outlook is believed to be promising. And Argentina advices, by the way, say that prices there have been weak with a pressure of arrivals of poor quality. To-day prices advanced on a good cash demand, light receipts, reports of drought in the South and covering of shorts. Warmer and beneficial weather was reported at the West. The directors of the Chicago Board of Trade have been empowered to suspend trading in grain futures whenever they deem it advisable and to fix maximum prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	205 1/2	206 1/2	211 1/2	212 1/2	216 1/2	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	159 1/4	158 3/4	160	160 3/4	161 1/4	163 1/4
December delivery in elevator	112 3/4	109 3/4	113 3/4	114 3/4	114 3/4	117

Oats advanced somewhat with a good cash demand, light receipts and but moderate country offerings. There has been good buying of September by large commission houses at Chicago. The visible supply in the United States fell off last week 624,000 bushels. That brought it down to 8,206,000 bushels, against 14,466,000 last year at this time. Canada has a visible supply of 12,983,000 bushels, as against 13,147,000 last year. Argentina has reported prices steady with a good demand. In Liverpool quotations have been firm at rising and advancing prices, partly on London buying. Advices from Liverpool add that Argentine offerings have been smaller and American holders firm. France and Italy have been absorbing oats offerings at good prices. The firmness of prices at Winnipeg has been a potent factor. So have reports of drought in Canada. And exporters a few days ago took 300,000 bushels. On the other hand, the indications point to a crop next to the largest on record. The Government weekly report says that harvesting is progressing rapidly. It is under way in Nebraska and Iowa. On the whole, the crop outlook in this country is good to excellent over practically the entire belt. To-day prices advanced, especially on July, which reached a new high level on covering of shorts and small offerings. Country offerings are quite light. A good cash demand prevails, and premiums are very firm. Also some are buying late months because of their cheapness as compared with corn. Some unfavorable crop reports are coming from the Northwest and also from Canada, but in the most productive States the outlook is favorable. Directors of the Chicago Board of Trade may suspend trading in grain futures whenever they deem it for the best interests of all concerned.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	81 1/2	81 1/2	82	83 1/2	86	87
No. 2 white.....	82	82	82 1/2	84	86 1/2	87 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	68 3/4	68	68 3/4	69 1/4	70 3/4	76 1/2
September delivery in elevator	55 3/4	54 1/2	54 1/4	55 1/4	56 1/8	59

The following are closing quotations:

FLOUR.

Winter, low grades.....	\$8 50@10 50	Spring, low grades.....	\$7 50@9 00
Winter patents.....	12 10@12 35	Kansas straights, sacks.....	12 25@12 50
Winter straights.....	11 50@11 75	Kansas clears, sacks.....	10 75@11 75
Winter clears.....	11 15@11 40	City patents.....	
Spring patents.....	12 75@13 00	Rye flour.....	11 00@11 75
Spring straights.....	12 40@12 65	Buckwheat flour.....	
Spring clears.....	11 50@11 75	Graham flour.....	9 25@11 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.....	\$3 05	No. 3 mixed.....	f. o. b. \$2 15
N. Spring, No. 2.....		No. 2 yellow kiln dried.....	2 16 1/2
Red winter, No. 2, new.....	2 60	No. 3 yellow.....	2 16
Hard winter, No. 2.....	nom.	Argentina.....	nom.
Oats, per bushel, new.....	cts.	Rye, per bushel—	
Standard.....	87	New York.....	c. i. f. \$1 82
No. 2, white.....	87 1/2	Western.....	c. i. f. \$2 45
No. 3, white.....	86 1/2	Barley, malting.....	\$1 50@1 60
No. 4, white.....	86	Barley, feeding.....	\$1 40

WEATHER BULLETIN FOR WEEK ENDING JULY 17.—The influences of weather on the crops as summarized

in the weather bulletin issued by the Department of Agriculture for the week ending July 17 were as follows:

Winter Wheat.—The cool weather in Central States delayed the ripening of winter wheat to some extent, and the work of harvesting was delayed by rains in Ohio. Harvesting was under way as far north as central Indiana and Illinois, and in Southern Iowa and Nebraska, as well as in the central Rocky Mountain region, and in a few places on the North Pacific Coast. The harvest was nearly completed in California, and the crop was better than expected. There was some damage to winter wheat by dry weather in Oregon, and considerable damage to this crop in the upper Rocky Mountain States. Threshing was delayed by rains in the Middle Atlantic States. This work was under way in the lower Ohio, central Mississippi and lower Missouri valleys, and the quality of the grain is good, with fair to excellent yield.

Spring Wheat.—Light to moderate showers occurred in northern, central and eastern North Dakota and in most of Minnesota, and as the temperature in that section during the week averaged cooler than normal, the effect upon spring wheat was generally favorable. There was an improvement in this crop in North Dakota and in Minnesota; in the last-named State spring wheat is from good to excellent generally. It is heading short in North Dakota, especially in central portions. In South Dakota the spring-wheat crop has a good color and good heads, and is very promising. Little or no rain fell from southwestern North Dakota westward to the Pacific Coast, however, and the temperature was considerably above the normal. As a result spring wheat was badly damaged in most sections of Montana and Idaho, where not irrigated, and is being cut for hay in places. All irrigated crops in those States look well, however, and will yield heavily. Hot winds and three weeks' unbroken drought in eastern Washington caused serious injury to spring wheat, and this crop is badly burned; much of it will be cut for hay. Early sown spring wheat is fair to good in Oregon, but late sown is poor.

Oats, Rye and Barley.—The harvesting of oats, rye and barley made good progress in central districts, and these crops were heading and ripening well in more northern States, except where ripening was delayed by cool weather in north-central regions. These crops were heading well and showing good progress, except in the Northwest, where rain was needed.

Cotton.—The temperature was above the normal from Texas eastward to South Carolina, but it was somewhat cooler than the average in Arkansas, Tennessee and North Carolina. Light to moderate showers occurred at three-fifths of the reporting stations in Texas, mostly in the central and northeastern districts. Very high temperatures, with hot, drying winds, prevailed in that region, as well as in Oklahoma, and the drought is still unfavorably affecting most crops in these States. Cotton was doing well in Oklahoma, was blooming, and the crop is still promising, although it is small. Cotton is excellent in Texas, where moisture was sufficient, but the plants are generally small in that State. The growth during the week was slow, and the hot westerly winds caused shedding. In Arkansas the crop is good, except in central and southeastern portions, where it is only fair and is late. In northern Louisiana, where there has been lack of rainfall, the condition is only fair, but it is improving and generally fruiting well in the southern portion of that State. The crop is improving greatly in Mississippi, where there was sufficient rainfall during last week, and the plants, though small, have a good color and are fruiting well. This is also true in central and southern Alabama, southern Georgia and in Florida. In northern Georgia, where it has been hot and dry, the plants are very small and are at a standstill. Rain is needed for the late cotton in northern South Carolina, but the early is fruiting well and where there has been sufficient rainfall the crop is growing rapidly. While the plants are small and backward in both Tennessee and North Carolina, there was an improvement during the week, and some of the early planted is blooming. Some local weevil damage is reported in Alabama, Mississippi and Arkansas; insects are doing but little damage in Texas.

Corn.—The temperature during the week was considerably below the normal in the principal corn-producing States, but the rainfall was sufficient and well distributed, and as a result this crop made satisfactory progress in the central valley regions. Growth was checked about the Lakes because of the cool weather, and cultivation was difficult in the lower Lake region, due to frequent rains. Farther west the weather was more favorable for work in the fields, and they were mostly clear of weeds. The crop has reached the tasseling stage as far north as the Missouri River in Missouri and in southeastern Kansas. While not yet suffering for moisture in Iowa and Missouri, general soaking rains would be beneficial. In Kansas the drought is becoming severe, and while corn still has a healthy color and is making fair growth, it is rapidly approaching the critical stage. Intense heat and hot, drying winds and scanty moisture produced conditions unfavorable for corn in Oklahoma and this crop was greatly damaged. Corn deteriorated in much of Texas because of the lack of moisture and hot, drying winds. The crop improved generally in the Southern, Eastern and extreme Northwestern States. It is reported to be two weeks late in the western Lake district. Broom corn was holding up well in Oklahoma, but was needing rain badly at the close of the week.

Potatoes.—White potatoes were favorably affected by the weather conditions from the Rocky Mountain region westward and in the north, except on low ground in the Ohio Valley and about the Lakes. Digging of the early crop was begun in Minnesota. Rain was needed for potatoes in Iowa. Sweet potatoes made good progress, except where needing rain in the Southwest; the transplanting of this crop is nearly completed.

The statements of the movement of breadstuffs to market indicated 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. 45lbs.	bush. 56lbs.
Chicago.....	111,000	315,000	1,491,000	1,620,000	163,000	25,000
Minneapolis.....	-----	562,000	56,000	146,000	114,000	27,000
Duluth.....	-----	78,000	-----	1,000	15,000	-----
Milwaukee.....	28,000	40,000	237,000	347,000	89,000	19,000
Toledo.....	-----	36,000	17,000	14,000	-----	-----
Detroit.....	6,000	22,000	4,000	36,000	-----	-----
Cleveland.....	6,000	1,000	37,000	17,000	1,000	4,000
St. Louis.....	46,000	174,000	337,000	439,000	10,000	1,000
Peoria.....	16,000	96,000	509,000	287,000	66,000	1,000
Kansas City.....	-----	396,000	133,000	184,000	-----	-----
Omaha.....	-----	92,000	633,000	330,000	-----	-----
Total week '17	213,000	1,812,000	3,454,000	3,421,000	458,000	77,000
Same wk. '16	287,000	5,616,000	4,355,000	3,913,000	1,581,000	148,000
Same wk. '15	239,000	2,497,000	3,253,000	3,336,000	720,000	65,000
Since Aug. 1—						
1916-17.....	18,085,000	347,127,000	512,209,000	264,321,000	83,309,000	21,948,000
1915-16.....	19,600,000	496,264,000	221,901,000	213,488,000	113,567,000	22,333,000
1914-15.....	19,213,000	381,476,000	235,993,000	261,929,000	85,104,000	19,186,000

Total receipts of flour and grain at the seaboard ports for the week ended July 14 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	237,000	1,143,000	990,000	1,140,000	274,000	38,000
Philadelphia.....	28,000	627,000	135,000	691,000	4,000	6,000
Baltimore.....	46,000	192,000	845,000	964,000	11,000	37,000
N'port News.....	43,000	-----	-----	413,000	-----	-----
New Orleans*.....	61,000	281,000	244,000	928,000	-----	-----
Montreal.....	25,000	1,012,000	-----	651,000	88,000	-----
Boston.....	14,000	160,000	-----	43,000	-----	1,000
Total wk. '17	454,000	3,415,000	2,214,000	4,830,000	377,000	82,000
Since Jan. 1 '17	11,898,000	136,299,000	38,951,000	80,565,000	9,967,000	6,491,000
Week 1916.....	492,000	7,415,000	1,625,000	4,174,000	597,000	56,000
Since Jan. 1 '16	14,546,000	213,539,000	32,864,000	103,993,000	17,294,000	7,620,000

*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 14 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	4,304,345	622,631	128,417	1,055,966	-----	40,455	-----
Boston	290,834	-----	-----	19,943	-----	-----	-----
Baltimore	571,847	-----	-----	-----	22,720	30,000	-----
Newport News	-----	-----	-----	43,000	413,000	-----	-----
Total week	5,167,026	622,631	171,417	1,488,909	22,720	70,455	-----
Week 1916	8,096,485	1,122,394	450,211	4,199,523	98,791	484,196	2,298

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 14 1917.	Since July 1 1917.	Week July 14 1917.	Since July 1 1917.	Week July 14 1917.	Since July 1 1917.
United Kingdom	86,928	113,325	3,928,675	4,478,462	622,631	622,631
Continent	81,704	207,541	1,235,549	2,930,784	-----	89,229
Other Countries	2,785	2,785	2,802	2,802	-----	-----
Total	171,417	323,651	5,167,026	7,412,048	622,631	711,860
Total 1916	450,211	891,045	8,096,485	13,784,488	1,122,394	1,632,425

The world's shipments of wheat and corn for the week ending July 14 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week July 14.	Since July 1.	Since July 1.	Week July 14.	Since July 1.	Since July 1.
North Amer*	Bushels. 9,678,000	Bushels. 16,766,000	Bushels. 17,936,000	Bushels. 1,351,000	Bushels. 2,229,000	Bushels. 1,623,000
Russia	-----	-----	-----	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	312,000	496,000	2,176,000	215,000	994,000	3,970,000
Australia	1,276,000	2,928,000	1,336,000	-----	-----	-----
India	876,000	1,436,000	-----	-----	-----	-----
Oth. countr's	40,000	56,000	96,000	42,000	126,000	383,000
Total	12,182,000	21,682,000	21,544,000	1,608,000	3,349,000	5,976,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 14 1917	Not available.	Not available.	-----	-----	-----	-----
July 7 1917	Not available.	Not available.	-----	-----	-----	-----
July 15 1916	-----	-----	55,000,000	-----	-----	15,216,000
July 17 1915	-----	-----	-----	-----	-----	-----

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 14 1917 was as follows:

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	2,613,000	1,458,000	1,504,000	8,000	547,000
Boston	82,000	9,000	337,000	2,000	-----
Philadelphia	1,300,000	188,000	853,000	1,000	3,000
Baltimore	1,017,000	381,000	876,000	369,000	131,000
Newport News	-----	-----	600,000	-----	-----
New Orleans	380,000	95,000	2,728,000	-----	533,000
Galveston	565,000	66,000	-----	-----	-----
Buffalo	1,369,000	115,000	-----	-----	-----
Toledo	62,000	11,000	21,000	-----	-----
Detroit	189,000	58,000	101,000	12,000	-----
Chicago	96,000	220,000	641,000	-----	35,000
Milwaukee	1,000	22,000	93,000	5,000	3,000
Duluth	301,000	-----	18,000	-----	30,000
Minneapolis	1,552,000	6,000	166,000	15,000	153,000
St. Louis	23,000	31,000	34,000	-----	13,000
Kansas City	251,000	13,000	47,000	-----	-----
Peoria	3,000	48,000	72,000	-----	-----
Indianapolis	19,000	386,000	47,000	-----	-----
Omaha	56,000	189,000	68,000	-----	-----
On Lakes	105,000	-----	-----	-----	-----
Total July 14 1917	*9,984,000	3,296,000	8,206,000	412,000	1,448,000
Total July 7 1917	*12,637,000	3,793,000	8,306,000	529,000	1,324,000
Total July 15 1916	39,879,000	5,219,000	11,186,000	435,000	1,570,000
Total July 17 1915	5,761,000	3,313,000	2,449,000	206,000	407,000

* Including Canadian wheat, now "duty" free.

Note.—Bonded grain not included above: Oats, 33,192,000 New York, 185,000 Boston, 127,000 Baltimore, 869,000 Buffalo, 115,000 Duluth; total, 4,488,000 bushels, against 3,280,000 in 1916; and barley, 578,000 New York, 5,000 Baltimore, 16,000 Buffalo, 9,000 Duluth; total, 608,000, against 328,000 in 1916.

Canadian—					
Montreal	1,482,000	496,000	3,668,000	213,000	564,000
Ft. William and Pt. Arthur	8,221,000	-----	4,705,000	-----	-----
Other Canadian	2,348,000	-----	4,610,000	-----	-----
Total July 14 1917	12,051,000	496,000	12,983,000	213,000	564,000
Total July 7 1917	11,074,000	779,000	13,012,000	217,000	350,000
Total July 15 1916*	20,232,000	119,000	13,147,000	47,000	250,000
Total July 17 1915	3,006,000	40,000	2,917,000	6,000	217,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	9,984,000	3,296,000	8,206,000	412,000	1,448,000
Canadian	12,051,000	496,000	12,983,000	213,000	564,000
Total July 14 1917	22,035,000	3,792,000	21,189,000	625,000	2,012,000
Total July 7 1917	23,711,000	4,572,000	21,842,000	746,000	1,674,000
Total July 15 1916	60,111,000	5,338,000	24,333,000	482,000	1,820,000
Total July 17 1915	8,767,000	3,353,000	5,366,000	212,000	624,000

THE DRY GOODS TRADE

New York, Friday Night, July 20, 1917.

Inactivity continued to prevail in markets for dry goods during the past week. There are too many uncertainties overhanging the situation for buyers or manufacturers to enter into extensive commitments very far ahead, so therefore business as a rule is being confined to nearby needs covering actual requirements. It is realized that very marked changes could suddenly occur in the international situation that would upset all present market calculations. There is still, however, a certain degree of confidence displayed in the future, as there is no doubting the fact that fundamental factors are sound. Mills are well sold ahead with Governmental and ordinary business, and are in an independent position and are not showing much anxiety as to the future. While the high prices and refusal of mills to offer concessions have likewise caused buyers to hesitate, manufacturers are threatened with more difficulties such as increasing operating costs and the growing shortage of labor. Many mills are falling behind with deliveries as a result of the labor scarcity, and are not very optimistic as to their ability to improve matters as they expect the Federal draft will take more operatives from their employment. Some encouragement, however, has been derived from the improvement noted in the raw material situation and consequent decline in prices for same. The outlook for the cotton crop is more favorable, and many believe that prices for the staple have seen their highest. On the other hand, in the event of war terminating at an early date there would no doubt be an urgent demand for supplies from Continental countries, and it is a question whether or not there would be sufficient cotton to go around, while prices would naturally again advance. Although the Government has been a heavy buyer of all kinds of goods, it is believed that demand, unless the war continues for another year or more, will be less of a factor in the market from this on as requirements for the first army are said to have been largely provided for. According to reports there is a fairly liberal inquiry for export account, which mills are unable to accept, as the prices named are either too low or the goods wanted unobtainable.

DOMESTIC COTTON GOODS.—With few exceptions, despite a less active demand, prices for staple cottons have been firmly maintained. Stocks of goods are very small, and as mills are well sold ahead they are reluctant about offering concessions. Second hands continue to sell at prices slightly below market quotations, but as the offerings are small they are not a factor in the situation. A feature in the market during the week has been the active demand for dress ginghams, and a number of manufacturers are said to have sold their output for the remainder of the year. Gingham prices for next spring have not as yet been named, but it is expected that they will be by September. An active demand is noted for dress goods, as instead of holding back owing to fears of drastic economy on the part of the public as a result of the war, buyers are said to be taking more merchandise than they did during the corresponding period a year ago. Demand for sheeting, however, has been quiet with only small lots changing hands, while gray goods have likewise ruled inactive. Mills nevertheless continue to stand firm as to prices, but more offerings from second hands were reported in the market for deliveries to end of the year at prices slightly below regular market quotations. Gray goods, 38-inch standard, are quoted at 11c.

WOOLEN GOODS.—Although only a moderate business is passing in the markets for woollens and worsteds, the situation as regards supplies and prices remains acute. The Government has been a liberal buyer, and it is realized that there will only be a comparatively small percentage of goods available for ordinary usage. No improvement is noted in the raw material situation, supplies continuing scarce and prices high. Most of the openings of men's wear for next spring have consisted of manipulated fabrics, but openings of all wool and worsted goods are expected within the near future. According to latest advices the Navy Department has asked for bids on 2,500,000 yards of woolen uniform cloth to be made up in this city.

FOREIGN DRY GOODS.—Seasonable dullness prevails in the markets for linens, although there has been some improvement in the inquiry for deferred deliveries. The possibilities of sudden changes in the international situation, however, continue to check future business. Prices for all lines continue high, arrivals fail to show any improvement and supplies are small. Advices from Belfast indicate that further advances in prices for finished goods have taken place, with manufacturing conditions still acute. Therefore the outlook for any recessions within the near future are not any too favorable. Cotton substitutes continue to sell well with prices firmly maintained. No change is noted in the market for burlaps, prices ruling firm with supplies light. Light weights are quoted at 10.25c. and heavy weights at 13.35c. to 13.40c.

STATE AND CITY DEPARTMENT.

News Items.

Bethlehem—South Bethlehem, Pa.—Voters Favor Consolidation.—As result of the consolidation election held in both Bethlehem and South Bethlehem on July 10, reports state that the voters decided, by overwhelming majorities, to unite as provided for in a bill passed by the 1917 Legislature and approved by the Governor on May 25—V. 104, p. 2258. In South Bethlehem the vote as 2525 "for" to 92 "against." In Bethlehem the vote was 3463 "for" to 77 "against." This gives the grand total of 5988 votes for consolidation to only 169 against.

The new city form of government, it is said, will go into effect on Jan. 1 1918, and the new city officers will be elected in the fall.

Colorado.—Legislature in Special Session.—The Colorado Legislature convened in special session on Wednesday of this week (July 18) to consider the passage of laws which will be of special benefit to the State during the period of war. The announcement of the special session specifically states that legislation looking to the control of food supplies and prices in Colorado must be enacted at this session. It also declares legislation providing money for the maintenance of the Colorado National Guard must be acted upon favorably. Both branches of the Legislature are asked to agree on suitable legislation for the taxing of corporations so as to provide money enough during the next decade to retire large issues of State bonds.

Connecticut.—Amendments to Saving Bank Investment Law.—The 1917 Legislature passed an Act (Chapter 119, Public Acts of 1917) permitting the investment by savings banks in Connecticut in mortgage bonds of any gas or electric light company incorporated under the laws of that State. The Act in full follows:

Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds of any gas or electric light company, incorporated under the laws of this State, supplying gas or electricity for lighting to any community in this State whose franchise is an exclusive one and unlimited in time, provided the amount of the outstanding debts of such company does not exceed its capital stock, and provided such gas or electric company has earned each year and paid in cash from its officially reported net earnings as shown by its annual report or other sworn official statement to the municipal, State or United States authorities, dividends of not less than 5% per annum on its entire outstanding capital stock for a period of four years next preceding the making of such investment.

The Legislature also made some slight changes in Sections 23 and 25 of Chapter 127 of the Public Acts of 1913, which provide for the investment by savings banks in mortgage bonds of any water company and in bonds of any telephone company. We indicate below the changes made in these sections by italicizing the parts added and those eliminated we put in black-face type and black-face brackets:

Sec. 23. Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company *incorporated in this State* supplying water for domestic use to communities in this State having a population of not less than 50,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other [sworn] official statement *under oath*, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of four years next preceding the making of the investment.

Sec. 25. Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds [and] or shares of stock, or both, of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than \$25,000,000 per annum during each of the five fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sections 24 and 25 unless during each of the five fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum [on] of all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

One other amendment, reference to which has already been made in these columns, was passed by the 1917 Legislature to the savings bank investment law. It changes Section 27 of Chapter 127 of the Public Acts of 1913, so as to make it legal for savings banks in Connecticut to invest in loans secured by first mortgages on unencumbered real estate in sections of Rhode Island, Massachusetts and New York that were not provided for under the old law. We publish below Section 27 as it now reads, italicizing the portions added this year:

Savings banks may invest loans secured by first mortgage on unencumbered real estate, not to exceed 50% of the value of such real estate located in this State or in the counties of Providence, Washington, or Kent in the State of Rhode Island, or in the counties of Worcester, Hampden or Berkshire in the Commonwealth of Massachusetts, or in the counties of Dutchess, Putnam, or Westchester, or on Fisher's Island, in the State of New York.

Door County (P. O. Sturgeon Bay), Wis.—Bonds Held Legal by Attorneys.—The \$25,000 5% oiling bonds authorized by the Board of County Supervisors in Nov. 1916 and awarded on April 2 last to the Hanchett Bond Co. of Chicago, but subsequently refused on account of the issue having been declared illegal by its attorneys, are declared legal by Greene, Fairchild, North, Parker & McGillin, attorneys of Green Bay.

The bond company's attorney, it is stated, claimed they were unable to approve the issue for the reason that there was no statutory authority for the issuance of bonds by county boards for the purpose of oiling roads. The Green Bay attorneys in urging the legality of the bonds have the following to say:

* The bonding as well as the highway statutes of the State are very much involved and difficult to unravel and no one is to be criticised for arriving at almost any conclusion regarding the powers of county boards under them. * * *

The bonds in question were voted to aid the county road and bridge fund; but were to be devoted to a specific use, that is, "to be used in the maintenance of State highways by means of oiling and in the acquiring of equipment in connection therewith." If any such use had not been prescribed in the resolution, it would hardly be denied that the fund, when provided by sale of the bonds, might, in the discretion of the county board, be used for that purpose. The fact that the county board made the determination that the fund should be used, in advance of instead of after its raising, would seem to be of no consequence. The board had the power to determine to what particular use, in maintaining the designated State highways, the fund aided should be devoted, and the time when such determination is made would seem to be immaterial.

Minot, No. Dak.—Bonds Attacked.—Newspapers state that a temporary injunction was issued on July 9 restraining the City Commissioners from selling the five issues of Bonds, aggregating \$186,000, voted on June 25. V. 105, p. 95. The complaint filed states, it is said, that the election was illegal, that there were many irregularities in the procedure of the City Commission in regard to the election and that the indebtedness of the city is already beyond the constitutional limit.

Montreal, Que.—Bank Refuses to Increase Loan.—Following the failure of the city to sell \$1,400,000 5% deficiency debentures on June 20—V. 105, p. 99—the Montreal Board of Control, according to the "Financial Post" of Canada, arranged for an advance of \$500,000 from the Bank of Montreal to tide the city over its difficulties. Later, it is said, it was found that this amount would be insufficient to run the city until the end of July and a resolution was passed by the Board asking for \$1,000,000, which would meet all needs until Aug. 31. The text of the resolution was as follows:

That the Bank of Montreal be respectfully requested to modify the terms and conditions which were agreed to by the Board of Control, and by which a temporary loan of \$500,000 was granted, since it is found on thorough investigation that the sum allowed would be hardly sufficient for the expenses of administration until the end of July, and that, consequently, it would be impossible to meet certain expenses on the capital account which are absolutely necessary to fulfill the obligations that exist and to finish the construction of certain sewers and pavements which cannot be left incomplete, without grave inconvenience and discredit to the city.

If the loan granted were raised to \$1,000,000, which would be enough to meet all the necessary expenses of the city up till the end of August, when the receipts coming from payment of taxes will be sufficient to cover all ordinary expenditure, it is very probable that no other request for funds will be made upon the bank. If the present request be granted, there will be time to secure the \$1,400,000 loan on more favorable terms than at present, and damage actions against the city for non-fulfillment of obligations would be avoided. The Board of Control will undertake, for its part, to make no further expenditure on works from the capital account, with the exception of those already started, the discontinuance of which would entail damage suits or serious inconvenience.

The Bank of Montreal, however, refused the request. In replying, Sir Frederick Williams-Taylor, General Manager of the bank, wrote as follows:

We much regret that we are unable to comply with your request that we increase our temporary loan to you from \$500,000 to \$1,000,000, and I must reiterate that we will look to the city to use the \$500,000 credit we have granted them as expressed in the resolution published by the press this morning.

We must remind you that we are not yet aware of the city's policy in regard to the question of annual deficits.

Should the city's bonds be sold during the month of July, as you have intimated, we assume it will not be necessary for the city to ask us to increase the temporary loan above the \$500,000 authorized.

Meanwhile it will be interesting if you will be good enough to furnish us with a list of the capital expenditure which your resolution states is necessary to complete sewer, sidewalk and other contracts that cannot be left unfinished without inconvenience, discredit and actions for damages for non-accomplishment of obligations.

Comptroller Villeneuve, the "Financial Post" says, stated that while all public works would have to be stopped, he thought that arrangements could be made to complete such as are in actual course of construction—paving which is half completed, for instance.

Newark, N. J.—Bonds Legal Investment for New York State Savings Banks.—See item under New York State below for full text of opinion by Attorney-General.

New York State.—Attorney-General Declares Newark, N. J., Bonds Legal Investments for Savings Banks.—We publish in full below an opinion of the Attorney-General under date of July 11 relative to the legality of the bonds of the city of Newark, N. J., as an investment for the savings banks of this State:

STATE OF NEW YORK,
Office of the Attorney-General.

Albany, July 11 1917.

Hon. George I. Skinner, Superintendent of Banks, Albany, N. Y.

Dear Sir:—Since our advice of March 23 to the Banking Department concerning bonds of the city of Newark, N. J., as investments for savings banks in this State, we have received a certificate of the Comptroller of that city, bearing date April 1 1917, accompanying a letter from Messrs. Hawkins, Delafield & Longfellow addressed to the Banking Department and dated May 31, which again brings up for discussion the subject of the floating indebtedness of the city of Newark represented by temporary loan bonds.

From the report of the Comptroller it appears that the city's assessed valuation is \$117,361,637, 7% of which is \$29,215,314. The city's total debt is \$31,339,408, thus being in excess of 7% of the assessed valuation. However, the city claims a right to deduct from the total debt certain temporary loan bonds issued in anticipation of the collection of taxes and assessments, by which deductions the debt of the city will fall below the 7% limitation contained in section 239 of our banking law, and the bonds will therefore become legal investments for savings banks in New York State.

Under chapter 315 of the Public Laws of New Jersey for 1906 cities and other municipalities are authorized to borrow moneys and negotiate temporary loans in anticipation of the receipt of taxes, which power the city of Newark has availed itself of, having issued and outstanding for such purpose at the date of the Comptroller's certificate temporary loan bonds as follows:

(1) Bonds issued in anticipation of the collection of unpaid taxes of 1914 and 1915: In anticipation of 1914 taxes, bonds dated Feb. 9 1917, payable Aug. 9 1917	\$100,000
In anticipation of 1915 taxes, bonds dated March 15 1917, payable Sept. 15 1917	110,000
(2) Bonds issued in anticipation of collection of unpaid taxes 1916 amounting to \$1,779,147.42, dated April 9 1917, payable Oct. 9 1917	500,000
Dated Feb. 24 1917, payable Aug. 24 1917	600,000
Dated Mar. 15 1917, payable Sept. 15 1917	500,000
(3) Bonds issued in anticipation of taxes of 1917	950,000
	\$2,760,000

Under Chapter 252, P. L. 1916 of New Jersey, and its amendatory statute, Chapter 240, P. L. 1917, various deductions from the gross debt are permitted in computing the debt limit of a city, among which are (1) indebtedness incurred for current expenses of the current fiscal year, (2) the amount included in the current taxes levied for the payment of any part of the gross indebtedness, and (3) the amount of unpaid taxes not more than three years in arrears.

Cities in New York State, pursuant to Art. VIII, Section 10, of our Constitution may in the computation of municipal indebtedness deduct revenue bonds issued in anticipation of the collection of taxes in the year in which the bonds are issued. The precise language of the Constitution is as follows:

"* * * This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes; * * *"

In *Levy vs. McClellan*, 196 N. Y., 178, 194, it was held that it was not essential under the above constitutional provision that the temporary bonds "should have been issued during the year, when the taxes became payable against which they are issued; provided that, when issued, they represented those taxes, within the amount unpaid of the levy, and were payable from the proceeds of their collection." Accordingly in New York State temporary bonds issued in 1917 payable out of the taxes of previous years to be collected in 1917 may be deducted. Thus both under New Jersey law and under New York law the temporary loan bonds representing taxes of 1914, 1915 and 1916 in the schedule hereinbefore set forth are not regarded as city indebtedness.

Bonds issued in anticipation of the taxes of 1917 may also be excluded if the amounts are contained or are "to be contained" in the taxes for the year. This has been quite generally the view in governmental financing (Section 14, State Finance Law; United Real Estate Owners' Association vs. Travis, 169 A. D. 906; People ex rel. Hopkins vs. Supervisors of Kings County, 52 N. Y., 556; People vs. Pacheco, 27 Cal., 175; State vs. Medbury 7 Ohio State, 522; State Debts (R. I.), 37 Atl., 14; Ash vs. Parkinson, 5 Nevada, 1; in re State Warrants, 62 N. W., 101; Bank for Savings vs Grace, 102 N. Y., 313.)

Deducting from the gross debt of the city of Newark (\$31,339,408) the amount of the temporary loan bonds issued in anticipation of taxes (\$27,600,000) we have \$28,579,408 on the debt of the city of Newark, as ascertained for purposes of debt limitation and savings bank investment. As this resulting figure is less than 7% (\$29,215,314) of the assessed valuation of the city of Newark for purposes of taxation, I find that bonds of the city of Newark, based upon the Comptroller's report of April 1 1917, are legal investments for savings banks in New York State. Without a deduction of temporary loan bonds issued in anticipation of assessments, the right to deduct which is not at this time decided, it appears that the city has approached within \$635,906 of its debt limit.

Yours very truly,
MERTON E. LEWIS, Attorney-General,
By C. T. DAWES, Deputy.

New York State.—3% Tax on Incomes of Private Corporations.—The full text of this law, which was signed by Governor Whitman on June 4 and became effective immediately, was given in our editorial columns last week (pages 124 to 126, inclusive).

Waco, Tex.—To Vote on Charter Amendments.—On July 24 an election will be held, it is stated, to vote on two proposed amendments to the city charter. One of these, if approved by the people, would, it is said, give the right to increase the present bonding limits of the city to the extent of 3%, the other widening and extending the present corporate limits of the city.

Wisconsin.—Legislature Adjourns.—On July 16 the 53rd session of the Wisconsin Legislature adjourned sine die.

Bond Proposals and Negotiations this week have been as follows:

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Proposals will be received until 9:30 a. m. July 27 by Will Johnson, Co. Aud. for \$100,000 4% hospital bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due Series No. 1 for \$50,000 and Series No. 2 for \$50,000, both payable July 1 1937. Cert. check on some solvent bank in Allen County for 3% of bonds bid upon, payable to the Board of Comms., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the above Co. Aud. and must be accompanied with affidavit of non-collusion as provided by law.

ALLENTOWN, Lehigh County, Pa.—BOND SALE.—On July 3 the \$212,500 4% coupon sewer bonds (V. 104, p. 2664) were awarded as follows: \$110,000 to Allentown Nat. Bank at par and int.; \$25,000 to Merchants' Nat. Bank, Allentown, at par and int.; \$70,700 to E. B. Smith & Co., Phila., at par and int.; \$500 to Harvey G. Newhark, Allentown, at 101.50; \$600 to Robt. H. Bortz, Emaus, at 101.25; \$2,500 to H. T. Wickert, Emaus, at 100.70; \$500 to E. I. Strauss, Emaus, at 100.76; \$1,200 to J. M. Frey, Allentown, at par and int., and \$1,500 to Nathan Schneck, Allentown, at 100.70.

ALTA VISTA SCHOOL DISTRICT (P. O. Alta Vista), Wabunsee County, Kan.—BOND SALE.—On July 5 the \$16,300 4 1/4% building bonds were purchased by local banks at par. Denoms. \$100, \$200 and \$500. Date July 2 1917. Int. J. & J. Due serially for 15 years.

ANGIER HIGH SCHOOL DISTRICT, Harnett County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$20,000 6% 20-yr. building bonds. Denom. \$500. Date July 1 1917. Prin. and semi-annual int. (J. & D.) payable at the Hanover Nat. Bank, N. Y. Due June 1 1937. Bonded debt, this issue, \$20,000. Assess. val. \$263,482; total value of all property (est.), \$500,000.

ANTRIM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harps-ter), Wyandot County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 30 by T. E. Walcutt, Clerk of the Bd. of Ed., for \$27,500 school bonds. Denom. \$500. Int. M. & S. Due \$500 each six months from Mar. 1 1918 to Sept. 1 1922 incl.; \$1,000 Mar. 1 1923; \$500, Sept. 1 1923; \$500, Mar. 1 1924; \$1,000, Sept. 1 1924; \$500, Mar. 1 & Sept. 1 1925; \$1,000, Mar. 1 1926; \$500, Sept. 1 1926; \$1,000, Mar. 1 1927; \$500, Sept. 1 1927; \$1,000, Mar. & Sept. 1 1928; \$500, Mar. 1 1929; \$1,000, Sept. 1 1929 and Mar. 1 1930; \$500, Sept. 1 1930; \$1,000 each six months from Mar. 1 1931 to Sept. 1 1934 incl.; \$1,500, Mar. 1 1935, and \$1,000, Sept. 1 1935. Cert. check on a reputable bank for 2% of the amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must be unconditional.

ASCENSION PARISH, La.—BONDS NOT SOLD.—No bids were received for the \$30,000 5% Road Dist. No. 2 highway-construction bonds offered on July 11 (V. 104, p. 2664).

ASHLAND, Boyd County, Ky.—BOND SALE.—The \$60,000 (unsold portion of an issue of \$100,000) 5% 1-20-yr. serial coupon school building bonds (V. 105, p. 92) have been awarded to Weil, Roth & Co. of Cincinnati at par and interest.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On July 16 the two issues of 5% road-impt. bonds aggregating \$170,000—V. 105, p. 199—were awarded to Tillotson & Wolcott Co. of Cleveland as follows: \$67,000 issue at 101.04 and \$103,000 at 100.18. Other bids were: Seansgood & Mayer, Cin., \$103,438 for \$103,000 issue and \$67,123 60 for \$67,000. Hayden, Miller & Co., Cleve., \$103,369 for \$103,000 issue and \$67,200 for \$67,000. Sidney Spitzer & Co., Toledo, \$67,082 40 for \$67,000. Field, Richards & Co., Cin., \$67,062 for \$67,000 issue.

ASTORIA, Clatsop County, Ore.—BOND SALE.—On July 2 \$75,-883 61 improvement bonds were awarded, it is stated, to Morris Bros., Inc., of Portland for \$76,278 61 (100.52) and int.

AULANDER SCHOOL DISTRICT, Bertie County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$15,000 5 1/2% school bonds. Denom. \$500. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Chase Nat. Bank, N. Y. Due \$1,000 yrly. July 1 from 1930 to 1944 incl. Bonded debt, \$29,500. Assess. val., \$731,300; total value of all property (est.), \$1,000,000.

AZUSA CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—On June 18 the \$50,000 5% 1-25-yr. serial bldg. bonds (V. 104, p. 2366) were awarded to Torrance, Marshall & Co. of Los Angeles at 101.516.

BALDWIN CITY, Douglas County, Kan.—BOND SALE.—The City Clerk advises us that the \$20,000 4 1/2% 20-yr. coupon tax-free electric-light and water-plant-impt. bonds mentioned in V. 104, p. 2033, have been sold at par.

BAXTER CREEK IRRIGATION DISTRICT, Lassen County, Cal.—BOND SALE.—On July 10 the \$300,000 6% irrigation-system bonds (V. 104, p. 2664) were awarded to McDonald & McDonald of Los Angeles and San Fran. at 97.20 and int. Denom. (20) \$100, (20) \$200, (68) \$500, (270) \$1,000. Date July 1 1917. Int. J. & J. Due serially from 1937 to 1957.

BAYLISS SCHOOL DISTRICT, Glenn County, Cal.—BONDS DEFEATED.—The question of issuing \$7,000 building bonds failed to carry at the election held July 7.

BELMONT GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—BOND SALE.—On June 30 the \$10,000 6% 20-yr. school bonds (V. 104, p. 2664) were awarded to the Cummings, Prudden & Co. of Toledo. Denom. \$1,000. Date July 1 1917. Int. J. & J.

BENTON, Polk County, Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 15 by J. E. Cook, City Recorder, for \$10,-000 6% 30-yr. gold water-works bonds. Auth. Chap. 33, Acts of State of Tenn., 1913. Denom. \$500. Date June 1 1917. Int. J. & D. at the Benton Banking Co. Cert. check for \$150, payable to the "City," required. This city has no indebtedness.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Gogebic County, Mich.—BONDS VOTED.—By a vote of 269 "for" to 123 "against" an issue of \$175,000 bonds was authorized on July 9, it is stated.

BIDDEFORD, York County, Me.—BOND OFFERING.—Proposals will be received until 12 m. July 25 by James G. C. Smith, City Treasurer, for \$45,000 4 1/2% tax-free coupon refunding bonds. Denom. \$1,000. Date Aug. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at the First Nat. Bank, Boston, or at City Treasurer's office, Biddeford. Due Aug. 1 1927. Bonds will be certified as to their genuineness by the First Nat. Bank of Boston and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Delivery of bonds to be on or about Aug. 2 at above bank. Total bonded debt July 17 1917, \$390,000; assess. val. 1916, \$9,130,760.

BIG LAKE DRAINAGE DISTRICT, Scott and Mississippi Counties, Mo.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. and Alden H. Little & Co. of St. Louis are offering to investors \$208,000 6% drainage bonds. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due on June 1 as follows: \$8,000 1922, \$9,000 1923, 1924 and 1925, \$11,000 1926, 1927 and 1928, \$12,000 1929, \$13,000 1930, \$14,000, 1931 and 1932, \$16,000 1933 and 1934, \$17,000 1935 and \$19,000 1936 and 1937.

BLACK BAYOU DRAINAGE DISTRICT (P. O. Greenville), Wash-ington County, Miss.—BOND OFFERING.—Bids will be received until July 26 by O. C. Kulicka, Sec. Bd. of Dist. Comms., for \$700,000 6% drainage bonds. Int. semi-annual.

BONESTEEL, Gregory County, So. Dak.—BOND OFFERING.—Further details are at hand relative to the offering on July 23 of the \$15,000 water-works and \$14,000 electric-light 5% 20-year coupon bonds (V. 105, p. 199). Proposals for these bonds will be received until 8 p. m. on that day by C. F. Jewell, City Auditor. Denom. \$1,000. Int. semi-annual, payable in Bonesteel. No deposit required. Bonded debt, excluding these bonds, July 16 1917, \$15,500. No floating debt. Sinking fund \$1,000. Assess. val., \$318,700.

BRIGHTWATERS (Village), Suffolk County, N. Y.—BIDS.—The following are the other bids received for the \$34,500 dock and \$21,000 paving 6% 5-19-yr. serial reg. bonds awarded on July 12 to Geo. B. Gibbons & Co., N. Y., at 109.41 and int. (V. 105, p. 199):
Spitzer, Rorick & Co., N. Y. 109.01 | R. M. Grant & Co., N. Y. 103.50
H. A. Kahler & Co., N. Y. 106.38 | Farson, Son & Co., N. Y. 103.34
H. L. Crawford & Co., N. Y. 106.26 | George H. Burr & Co., N. Y. 103.25
Harris, Forbes & Co., N. Y. 104.30 | Isaac W. Sherrill Co.,
Terry & Brewster, Bayshore, 101 | Poughkeepsie 100.108
The First Nat. Bank, Bayshore, bid 105 for paving bonds.
Union Sav. Bank, Patchogue, bid 103.20 for \$9,800 paving bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—BOND OFFERING.—Edgar L. Crossman, Co. Treas., will receive bids until 9 a. m. July 24 for \$60,000 4 1/2% coupon tax-free refunding bonds. Denom. \$1,000. Date July 23 1917. Prin. and semi-ann. int.—J. & J.—payable at the First Nat. Bank of Boston. Due \$3,000 yrly. on July 23 from 1918 to 1937 incl. Bonds will be delivered on or about July 25 at the above bank. These bonds are engraved under the supervision of and certified as to genuineness by the above bank and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Permanent debt July 6 1917, \$684,000; amount due the Commonwealth on account of State Highways, \$64,066; total debt, \$748,066; assess. val. 1916, \$351,-041,678.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—On June 14 \$30,200 bonds were awarded as follows:
To H. A. Kahler & Co., New York.
\$5,500 refunding bonds at 100.17 for 4.85s.
5,500 Palmer Ave. paving bonds at 100.10 for 4.90s.
7,500 Pondfield Road resurfacing bonds at 100.24 for 4.90s.
To Stacy & Braun, New York.
\$4,000 Avon Road resurfacing bonds at 100.5488 for 5s.
4,000 Park Ave. paving bonds at 100.5188 for 5s.
3,100 Tanglowlyde Ave. resurfacing bonds at 100.4387 for 5s.
600 Palmer Ave. walk bonds at 100.4387 for 5s.

BROWN COUNTY (P. O. Nashville), Ind.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Aug. 6 by Can Clark, Co. Treas., for \$19,860 4 1/2% highway impt. bonds. Denoms. 20 for \$403 and 20 for \$590. Date Sept. 1 1917. Int. M. & N. Due part each six months.

CALHOUN COUNTY (P. O. Blountstown), Fla.—WARRANT OF-FERING.—The Board of County Commissioners is offering for sale \$42,000 6% warrants. Int. semi-annual. Due part in 10, 15 and 20 years. These warrants were offered as 5s on 5. J. R. Peacock is Clerk Bd. of Co. Comrs.

CALHOUN COUNTY (P. O. Marshall), Iowa.—BOND SALE.—Local banks have been awarded at par and int. \$200,000 of an issue of \$800,-000 4 1/2% road-impt. bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due \$10,000 yearly.

CARMEN, Alfalfa County, Okla.—BOND SALE.—R. J. Edwards of Oklahoma City was awarded on March 6 \$25,000 6% electric-light-impt. bonds. Denom. \$1,000. Date Apr. 2 1917. Int. A. & O. Due \$2,000 yearly Apr. 2 from 1920 to 1931 incl. and \$1,000 Apr. 2 1932.

CARROLL COUNTY (P. O. Berryville), Ark.—BOND SALE.—On July 1 \$75,000 5 1/2% Road Dist. No. 1 road-impt. bonds were awarded to James Gould of Pine Bluff at par. Denom. \$1,000. Date June 1 1917. Int. J. & J. Due serially from 1 to 30 years.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—D. L. Musselman, Co. Treas., will receive proposals until 3 p. m. July 24 for \$3,800 4½% Edward C. Quinn et al. highway-impt. bonds of Democrat Twp. Denom. \$190. Date July 3 1917. Int. M. & N. Due \$190 each six months from May 15 1918 to Nov. 15 1927 incl.

CASPER, Natrona County, Wyo.—BOND SALE.—On July 9 the \$140,000 10-20-yr. (opt.) sewerage and \$75,000 15-30-yr. (opt.) water-ext. 5% coupon bonds (V. 101, p. 2473) were awarded to the Stockmen's Nat. Bank and the Casper Nat. Bank at 95 and int. James N. Wright & Co. of Denver bid 92.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—BONDS VOTED.—By a vote of 58 to 12 the question of issuing the \$20,000 vocational bldg. and equipment bonds carried at the election held July 16 (V. 105, p. 199). W. T. M. Aitken is Sec. Bd. of Ed.

CHEYENNE, Laramie County, Wyo.—BONDS DEFEATED.—The election held July 10 resulted in the defeat of the question of issuing \$75,000 10-20-year (opt.) sewer bonds at not exceeding 5% int. The vote was 201 "for" and 565 "against."

CHARCO INDEPENDENT SCHOOL DISTRICT, Goliad County, Tex.—BOND OFFERING.—Sealed bids will be received by J. C. Calhoun, Pres. Bd. of Trustees, care Runge Nat. Bank, Runge, for \$10,000 building bonds.

CHICAGO HEIGHTS, Cook County, Ill.—BOND SALE.—During May an issue of \$26,000 5% 3-15-year serial funding bonds was awarded to E. R. Davis, Prest. of the First Nat. Bank of Chicago Heights, for \$26,110, equal to 100.423. Denom. \$1,000. Date April 1 1917. Int. annually in April.

CHIPPEWA TOWNSHIP, Beaver County, Pa.—BOND ELECTION.—To-day (July 21) the voters will decide whether they are in favor, it is stated, of issuing \$20,000 highway bonds.

CHOCTAW COUNTY SCHOOL DISTRICT NO. 37, Okla.—BONDS APPROVED.—The Attorney-General, according to reports, has approved \$1,500 bonds of this district.

CISCO SCHOOL DISTRICT (P. O. Cisco), Eastland County, Tex.—BONDS VOTED.—The election held July 14 resulted in a vote of 109 to 17 in favor of the question of issuing \$10,000 5% building bonds.

CLAY COUNTY DRAINAGE DISTRICT NO. 22 (P. O. Spencer), Iowa.—BOND SALE.—On July 10 \$97,000 5½% drainage bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$98,020 (101.051) and int. Purchaser to furnish bonds. Date Aug. 1 1917. Int. M. & N. at the Co. Treas. office. Due one-seventh yrly. beginning in 1920. An issue of \$93,500 4½% drainage bonds was advertised to be sold July 10.

CLEBURNE, Johnson County, Tex.—BOND SALE.—On July 12 the \$250,000 5% building and equipment bonds were awarded, it is stated, to the National Bank of Cleburne at par and int. We were recently advised that \$100,000 of the above issue had been sold to local investors. See V. 104, p. 2473.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on July 23 of the \$20,000 5% bridge bonds. V. 105, p. 199. Bids for these bonds will be received until 12 m. on that day by Cleona Searles, Co. Aud. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date July 15 1917. Int. J. & J. at the office of the Co. Treas. Due \$500 each year on July 15 from 1925 to 1944 incl. Cert. check for \$200, payable to the Co. Treas., required. Purchaser to pay accrued int. and furnish bonds ready for signatures. Bonded debt, \$237,000; floating debt, \$15,000; sinking fund, \$20,000; assessed val., \$26,500,000; State and county tax rate (per \$1,000), \$5 40.

CLEVELAND, Ohio.—BOND ELECTION PROPOSED.—Local papers state that submission of a \$500,000 bond issue to the voters in November to provide funds for enlarging the Warrensville farm and the tuberculosis sanatorium group, was proposed at a meeting of the City Council on July 5.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 6 by Sarah E. Hyre, Clerk of the Bd. of Ed., for the following 5% coupon bldg. bonds: \$535,000 school-bldg. bonds, due \$40,000 Aug. 6 1918; \$15,000 Aug. 6 1925, and \$40,000 yrly. on Aug. 6 from 1926 to 1937 incl.; \$700,000 school-building bonds, due Aug. 6, 1937. Denom. \$1,000. Date, day of sale. Int. semi-ann payable at American Exchange Nat. Bank of N. Y. on serial bonds. Cert. check on a national bank for 5% of the amount of bonds bid for, payable to the Treas. of Bd. of Ed., required. Purchaser to pay accrued int. Bids must be made on blanks furnished by the above Clerk.

BOND SALE.—The Sinking Fund Commission of the School Dist. has purchased \$265,000 5% coupon building bonds. Denom. \$1,000. Int. semi-annual. Due \$40,000 yrly. from 1919 to 1924 incl. and \$25,000 1925. These bonds are part of an issue of \$800,000, the remaining portion, \$535,000, is being offered for sale on Aug. 6, see item above.

COALINGA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BONDS NOT SOLD.—No bids were received for the \$100,000 5% 1-20-yr. serial building bonds offered on July 3 (V. 104, p. 2665).

COLUMBUS, Platte County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 2 by Wm. Becker, City Clerk, for \$30,000 5% Paving Dist. No. 1 intersection paving bonds. Auth. Sec. 4921, Rev. Stat. of Neb., 1913. Denom. \$500. Date Feb. 1 1915. Int. F. & A. at the State Treas. office. Due Feb. 1 1935, subject to call part after Feb. 1 1920. Cert. check for 5%, payable at the City Treas. office. Bonded debt, including this issue, \$150,000. Sinking fund July 16 1917, \$30,700. Assess. val. 1917, \$1,120,409.

COSHOCTON, Coshocton County, Ohio.—BOND OFFERING.—Hugh Ganible, City Aud., will receive proposals until 12 m. Aug. 8 for the following 5% street impt. assess. bonds:

\$16,000 Third street impt. bonds. Due \$1,000 yrly. on July 1 from 1918 to 1921, incl. and \$2,000 yrly. on July 1 from 1922 to 1927, incl.

9,000 Sycamore street impt. bonds. Due \$500 on July 1 1918 and 1919, and \$1,000 yrly. on July 1 from 1920 to 1927, inclusive.

Auth. Sec. 3914, Gen. Code. Denom. \$500. Date July 1 1917. Int. semi-ann. Cert. check on a bank located in Coshocton Co. for not less than 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.

CRESCO INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Howard County, Iowa.—BOND OFFERING.—Proposals will be received until July 25 by B. F. Davis, Secy. Bd. of Ed., for the \$68,000 primary and vocational school and \$12,000 primary building 4½% bonds voted May 31. Denom. \$1,000. Date Aug. 1 1917. Due serially from 1926 to 1937; subject to call after 1930.

CUSHING, Payne County, Okla.—BONDS APPROVED.—Funding bonds amounting to \$19,000 have, it is stated, been approved by the Attorney-General.

DARBY, Delaware County, Pa.—BOND OFFERING POSTPONED.—The \$15,000 4½% coupon street impt. bonds which were offered for sale on July 2—V. 104, p. 2473—were readvertised to be sold at 8 p. m. Aug. 6.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Elmer Buzan, Co. Treas., will receive bids until 2 p. m. Aug. 6 for \$13,640 Austin S. Colbert et al. road bonds of Washington Twp. Denom. \$682. Date Aug. 1 1917. Int. semi-ann. Due \$682 each six months from May 15 1918 to Nov. 15 1927 incl.

Proposals will be received until 2 p. m. Aug. 21 by J. G. Clark, Co. Aud., for \$34,000 4½% county bonds. Denom. \$1,700. Date Aug. 15 1917. Int. M. & N. Due \$1,700 each six months from May 15 1918 to Nov. 15 1927 incl.

DAYTON, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 3 by Hugh E. Wall, City Accountant, for the following 5% coupon street-paving bonds:

\$6,500 Wroe Ave. paving bonds. Denoms. 1 for \$500 and 6 for \$1,000. Date May 1 1917. Due \$500 May 1 1921 and \$1,000 yearly on May 1 from 1922 to 1927 incl.

6,200 Klee Court paving bonds. Denoms. 1 for \$200 and 6 for \$1,000. Date May 1 1917. Due \$200 May 1 1918 and \$1,000 on May 1 1920 1921, 1923, 1924, 1926 and 1927.

6,500 Harvard Boulevard paving bonds. Denoms. 1 for \$500 and 6 for \$1,000. Date May 1 1917. Due \$500 May 1 1918 and \$1,000 on May 1 1920, 1921, 1923, 1924, 1926 and 1927.

15,000 Manhattan Ave. paving bonds. Denom. \$1,000. Date May 1 1917. Due \$1,000 on May 1 from 1918 to 1922 incl. and \$2,000 on May 1 from 1923 to 1927 incl.

10,800 Oxford Ave. paving bonds. Denoms. 1 for \$800 and 10 for \$1,000. Date May 1 1917. Due \$1,000 yearly on May 1 from 1918 to 1926 incl. and \$1,800 May 1 1927.

40,700 Jefferson Street paving bonds. Denoms. 1 for \$700 and 40 for \$1,000. Date May 1 1917. Due \$4,000 yearly on May 1 from 1918 to 1926 incl. and \$4,700 May 1 1927.

31,600 Grafton Ave. paving bonds. Denoms. 1 for \$600 and 31 for \$1,000. Date May 1 1917. Due \$3,000 yearly on May 1 from 1918 to 1925 incl., \$4,000 May 1 1926 and \$3,600 May 1 1927.

35,300 Third Street paving bonds. Denoms. 1 for \$300 and 35 for \$1,000. Date June 1 1917. Due \$3,000 on June 1 from 1918 to 1922 incl., \$4,000 on June 1 from 1923 to 1926 incl. and \$4,300 June 1 1927.

33,900 Third Street paving bonds. Denoms. 1 for \$900 and 33 for \$1,000. Date June 1 1917. Due \$3,000 yearly on June 1 from 1918 to 1924 incl., \$1,000 on June 1 1925 and 1926 and \$4,900 June 1 1927.

Prin. and semi-ann. int. payable in New York City. Cert. check on a solvent national bank for 5% of the amount of bonds bid for, payable to the above City Accountant, required. Bonds to be delivered on Aug. 10. Purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey of Cleveland.

Bids will also be received until 12 m. Aug. 3 by Hugh E. Wall, City Accountant, for \$390,000 4½% 20-yr. coup. water-works-extension and impt. bonds. Denom. \$1,000. Date July 1 1917. All remaining information same as above offering. Total general bonds outstanding (excl. these issues), Aug. 3 1917, \$7,020,780; sinking fund, \$453,780; less exemptions and sinking fund, leaves net Longworth Act indebtedness of \$2,238,000; assess. debt, \$1,094,990; assessed val. 1916-1917, \$178,831,930; total tax rate (per \$1,000), \$15 60.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On July 11 the \$7,000 4½% 5½-yr. (aver.) highway bonds—V. 105, p. 93—were awarded to W. H. Phillips of Muncie at \$7,020 25 (100.289) and int. The other bidders were: Delaware Bank, Muncie, \$7,013 50; Breed, Elliott & Harrison, Merchants Bank, Muncie, 7,011 35; Indianapolis, \$7,002 50

DIXON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ponca), Neb.—BOND SALE.—The \$27,000 5% building and equipment bonds offered on May 9 (V. 104, p. 1826) were purchased by the Peters Trust Co. of Omaha. Denoms. \$500 and \$1,000. Date May 1 1917. Prin. and ann. int. (May 1) payable at the State Treas. office. Due \$2,000 May 1 1922, \$5,000 May 1 1927 and 1932 and \$15,000 May 1 1937. Total bonded debt, \$30,000. Assess. val. 1916 (1-5 actual), \$250,871. The trust company advises us that the entire issue has been resold.

DOUGLAS, Cochise County, Ariz.—BOND OFFERING.—Fred Lindner, City Clerk, will receive sealed bids until 8 p. m. July 23, it is stated, for the \$16,000 sewer-system-ext., \$16,000 city-hall-impt.; \$4,000 fire-house-erection; and \$10,000 paving 6% bonds. V. 104, p. 1826. Int. semi-annual. Cert. check for 5% required.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—BOND OFFERING.—Further details are at hand relative to the offering on July 28 of the \$555,000 5% gold road impt. bonds (V. 105, p. 93). Proposals for these bonds will be received until 10 a. m. on that day by E. H. Lenox, County Clerk, auth. Chap. 103, Co. Road Bonding Act of 1913, Session Laws, as amended by Chap. 12, Gen. Laws of 1917; also vote of 2168 to 1810 at the election held June 4. Denoms. \$50, or multiples thereof up to \$1,000, at the option of purchaser. Date Sept. 1 1917. Int. M. & S. at the Co. Treas. office or at the fiscal agency of Oregon, in N. Y. City, at option of the bidder. Due \$55,500 yrly. Sept. 1 from 1922 to 1931, incl. A draft or duly certified check drawn on a responsible bank for 5% of amount of bonds bid for, payable to the Co. Clerk, required. Bids to be made on blank forms furnished by the county. The county has no floating or bonded indebtedness. Assess. val. 1916 (74% act.), \$27,899,005.

DUNN, Harnett County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 9 p. m. July 30 by H. S. Parker, Town Clerk, for the following 5½% gold bonds:

\$70,000 street bonds. Due \$6,000 Aug. 1 1919, 1920 and 1921; \$7,000 Aug. 1 1922, 1923, 1924, 1925, and \$8,000 Aug. 1 1926 and 1927.

20,000 sidewalk bonds. Due \$3,000 Aug. 1 1919, 1920, 1921 and 1922; \$4,000 Aug. 1 1923 and 1924.

90,000 funding bonds. Due \$4,000 yearly Aug. 1 from 1919 to 1923, incl., and \$5,000 yearly from Aug. 1 1924 to 1937, incl.

Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable in New York. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Town Treas., required. Bonds to be delivered at office of U. S. Mtge. & Trust Co., N. Y., at 11 a. m. Aug. 6. Purchaser to pay accrued interest. Bids must be made on forms furnished by the town or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich, of New York, whose favorable opinion will be furnished purchaser without charge. Total indebtedness, including these bonds, \$303,000; water and light plant debt, incl., \$73,000; sinking funds, \$18,000; assessed valuation of real and personal property, 1916, \$1,363,687; estimated actual value, \$4,201,067; value of municipal property, \$150,000.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County, Iowa.—DESCRIPTION OF BONDS.—The \$30,000 building bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 105, p. 93), bear int. at the rate of 4½% and are dated June 1 1917. Int. J. & D. Due serially for 20 years.

EAST CARROLL PARISH (P. O. Lake Providence), La.—BOND SALE.—On July 11 the \$100,000 5% gold coupon tax-free public-highway bonds (V. 104, p. 2367) were awarded to Powell, Garard & Co. of Chicago at par and int. The Interstate Trust & Bank Co. of New Orleans bid par with condition that the proceeds of bonds be deposited with bidder without interest until expended in road work.

Denom. \$500. Date Aug. 1 1917. Due serially from Feb. 1 from 1918 to 1944.

EDGWOOD (P. O. Wheeling), Ohio County, W. Va.—BONDS VOTED.—By a vote of 126 to 5 the question of issuing \$132,000 street improvement bonds carried at the election held July 7, it is stated.

ELDORADO, Butler County, Kan.—BOND SALE.—The \$60,000 4½% water-works-extension bonds voted Feb. 15 (V. 104, p. 2034) have been sold to local investors.

ELIZABETH CITY, Pasquotank County, No. Caro.—BONDS REFUSED.—Local papers state that Terry, Briggs & Co. of Toledo have refused to accept the \$84,000 5% paving, curbing and fire equip. bonds awarded to them on April 16 (V. 104, p. 1724).

ELKHORN SCHOOL DISTRICT, Monterey County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 7 by the Clerk of Board of County Supervisors (P. O. Salinas), for the \$3,000 6% building bonds authorized by vote of 52 to 9 at the election held July 2.—V. 104, p. 2665.

ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 25 by Richard F. Mattia, Chairman of Finance Committee, for the following 4½% gold (with priv. of reg.) tax-free bonds not exceeding the amounts given:

\$500,000 park bonds. Due \$8,000 yearly on June 1 from 1919 to 1940 incl. and \$12,000 yearly on June 1 from 1941 to 1967, incl.

300,000 road-impt. bonds. Due \$14,000 yearly on June 1 from 1918 to 1922, incl., and \$23,000 yearly on June 1 from 1923 to 1932, incl.

Denom. \$1,000. Date June 1 1917. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co. of N. Y. City. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to R. W. Booth, County Collector, required. Bonds will be delivered at the office of the County Collector at 2 p. m. Aug. 2. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds and their legality will be approved by John C. Thompson of N. Y., whose opinion will be furnished purchaser without charge. Net debt, \$9,331,217; net average valuation 1914, 1915, 1916, \$553,549,683.

FAIRFAX, Atchison County, Mo.—BOND SALE.—On July 10 the \$3,500 5% 5-2-5-year (average) coupon storm sewer bonds (V. 105, p. 93) were awarded to the Farmers Bank of Fairfax at par and int. Other bids were:

Little & Hays Investment Co., St. Louis.....Par less \$177
William R. Compton Co., St. Louis.....Par less 91

FAIRMONT TOWNSHIP (P. O. Fairmont), Martin County, Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 31 by F. J. Lowe, Town Clerk, for \$15,000 road and bridge bonds at not exceeding 6% int. Due \$5,000 in 5, 10 and 15 years from date of issue.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—On July 18 the loan of \$300,000, dated July 19 1917 and due Nov. 13 1917 (V. 105, p. 200) was negotiated with Bond & Goodwin of Boston at 4.14% discount. S. N. Bond & Co. of N. Y. bid 4.30% discount, plus \$3 30 prom.

FLEMINGSBURG SCHOOL DISTRICT (P. O. Flemingsburg), Fleming County, Ky.—BOND ELECTION.—An election will be held to-day (July 21) to vote on the question of issuing \$10,000 additional school building bonds.

FORT ATKINSON, Jefferson County, Wis.—BOND SALE.—The First National Bank of Milwaukee purchased at private sale \$50,000 4 1/2% bridge bonds. Denom. \$1,000. Date June 1 1917. Int. F. & A. Due serially Feb. 1 from 1918 to 1934.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERINGS.—Proposals will be received until 10 a. m. July 30 (date changed from July 28) by John Scott, Clerk of the Board of County Commissioners, for the following 5% bridge bonds (V. 105, p. 200):

\$168,000 bonds. Due \$17,000 yearly on Aug. 1 from 1918 to 1926, inclusive, and \$15,000 Aug. 1 1927.

176,000 bonds. Due \$17,000 yearly on Aug. 1 from 1918 to 1926, inclusive, and \$23,000 Aug. 1 1927.

Auth., Secs. 5643 and 5644, Gen. Code. Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. A deposit in cash or a certified check drawn upon a solvent national bank for 1% of bonds bid upon, payable to the Board of County Commissioners, 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.

In addition to the above \$25,000 5% bridge bonds will be offered on July 30, the details of which were published in last week's issue, page 200.

John Scott, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Aug. 2 for the following 6% ditch bonds:

\$1,325 Trappe County ditch bonds. Denoms. 1 for \$325 and 2 for \$500. Due \$325 Aug. 1 1918 and \$500 on Aug. 1 1919 and 1920.

1,300 Marriott County ditch bonds. Denoms. 1 for \$300 and 2 for \$500. Due \$300 Aug. 1 1918 and \$500 on Aug. 1 1919 and 1920.

2,650 Link County ditch bonds. Denoms. 1 for \$650 and 2 for \$1,000. Due \$650 Aug. 1 1918 and \$1,000 on Aug. 1 1919 and 1920.

Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable at the office of the County Treasurer. A deposit in cash or a certified check drawn upon a solvent national bank for 1% of bonds bid upon, payable to the Board of County Commissioners, 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.

BOND SALE.—On July 12 the \$15,000 5% 1-5-year serial inter-county highway-impt. bonds—V. 104, p. 2665—were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 100.31 and int. Other bids were: Ohio Nat. Bank, Columb. \$15,036 75 | Seasongood & Mayer, Cin. \$15,015 00

Tillotson & Wolcott Co., New First Nat. Bank, Cleveland 15,019 50 | Columbus 15,012 00

FREDERICK, Tillman County, Okla.—DESCRIPTION.—The \$35,000 6% storm-sewer bonds recently awarded at 101.50 to R. J. Edwards of Oklahoma City—V. 105, p. 200—are in the denom. \$1,000 and dated July 1 1917. Int. J. & J. Due \$11,000 July 1 1932; \$12,000 July 1 1937 and \$12,000 July 1 1942.

BOND SALE.—R. J. Edwards has been awarded the \$35,000 water-works and \$35,000 electric-light 6% bonds voted March 20.

FREDONIA, Chautauqua County N. Y.—BONDS AUTHORIZED.—A \$13,000 bond issue has been authorized, it is stated, for the improvement of Orchard Street

FREMONT, Dodge County, Neb.—BONDS NOT SOLD.—Up to Feb. 21 no sale had been made of the \$250,000 4% 5-20-year (optional) refunding bonds offered on Feb. 21 (V. 104, p. 680).

BONDS DEFEATED.—We are just advised that the question of issuing the \$25,000 auditorium bonds was defeated at the spring election (V. 104, p. 880).

GALLATIN COUNTY (P. O. Shawneetown), Ill.—BOND ELECTION RESCINDED.—The election that was to be held on July 10 to vote on the question of issuing \$160,000 road bonds has been rescinded.

GARY, Lake County, Ind.—BOND SALE.—On July 12 the \$28,500 4 1/2% 10-yr. fire-department bonds (V. 104, p. 2666) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$28,501, equal to 100.003.

GARVEY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 30 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for \$6,000 5% construction and equipment bonds. Denom. \$500. Date July 1 1917. Principal and semi-annual interest at County Treasury. Due \$500 yearly July 1 from 1918 to 1929, inclusive. Certified or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, excluding this issue, \$40,000. Assessed valuation 1916, \$1,176,985.

GENESEO, Livingston County, N. Y.—BOND SALE.—On July 16 the \$12,000 1-12-year serial street-improvement bonds—V. 105, p. 200—were awarded to the Geneseo Valley Nat. Bank, Geneseo, at par and int. for 4 1/4s. Other bids were:

H. A. Kahler & Co., New York 100.03 for 4.85s
Livingston County Trust Co., Geneseo Par for 4.95s
100.53 for 5s
Geo. B. Gibbons & Co., New York 100.251 for 5s
Spitzer, Rorick & Co., New York 100.208 for 5s
John J. Hart, Albany 100.053 for 5s
Farson, Son & Co., New York Par for 5s
Isaac W. Sherrill Co., Poughkeepsie 100.213 for 5 1/2s

GILA COUNTY SCHOOL DISTRICT NO. 17, Ariz.—BOND SALE.—On July 2 the \$25,000 6% 10-20-year (optional) school bonds were awarded to Cummings, Prudden & Co., Toledo, at 102.28. Denom. \$1,000. Date July 2 1917. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Bonded debt, including this issue, \$50,000. Assessed valuation 1916, \$4,790,949. Tax rate per \$1,000, \$9 32.

GILA COUNTY SCHOOL DISTRICT NO. 19, Ariz.—BOND SALE.—On July 2 \$16,000 6% 20-year school bonds were awarded to Cummings, Prudden & Co., of Toledo, for \$16,655, equal to 104.095. Denom. \$1,000. Date July 2 1917. Principal and semi-annual interest (J. & J.), payable at the County Treasurer's office. Total debt, including this issue, \$29,200. Assessed valuation 1916, \$1,715,184. Tax rate (per \$1,000) 1916, \$9 70.

GILBERT SCHOOL DISTRICT (P. O. Gilbert), Story County, Iowa.—BOND SALE NOT CONSUMMATED.—The recent sale of \$30,000 5% building bonds to Wells & Dickey Co., of Minneapolis was not consummated upon the advice of their attorneys.

GLENAVON SCHOOL DISTRICT, Riverside County, Calif.—BOND ELECTION.—A vote will be taken on July 23, it is stated, on the question of issuing \$10,000 building bonds.

GLENS FALLS, Warren County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 1 by J. Theo. Beaudet, City Chamberlain, for \$66,000 4 1/2% park site bonds. Denom. \$1,000. Date Aug. 15 1917. Int. semi-ann. Due \$1,000 Aug. 15 1927, \$4,000 Aug. 15 1928, \$11,000 Aug. 15 1929, \$14,000 Aug. 15 1930 and 1931, \$15,000 Aug. 15 1932, \$4,000 Aug. 15 1933 and \$3,000 Aug. 15 1934. Cert. check on a national bank, State bank or trust company for \$500, payable to the above City Chamberlain, required. Bonds to be delivered on Aug. 15. The legality of this issue will be approved by John C. Thomson of N. Y., formerly of Dillon, Thomson & Clay, whose opinion will be furnished to the purchaser. Bonded debt (excl. this issue), \$233,050; assess. val. real estate, \$8,875,735; personal, \$137,500; special franchises, \$304,470. Total assess. val., \$9,317,705.

GLIDDEN SCHOOL DISTRICT (P. O. Glidden), Carroll County, Iowa.—BOND ELECTION.—An election will be held to-day (July 21) to vote on the question of issuing \$90,000 building bonds.

GOOD TOWNSHIP, Harper County Okla.—BONDS APPROVED.—Attorney-General Freeling recently approved two bond issues of this township, \$13,500 for roads and \$13,800 for bridges, it is stated.

GRADY COUNTY SCHOOL DISTRICT NO. 58, Okla.—BONDS APPROVED.—An issue of \$1,500 bonds of this district has, according to reports, been approved by the Attorney-General.

GREAT FALLS SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Cascade County, Mont.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 1 by F. D. Black, District Clerk, for the \$125,000 4 1/2% 10-20-year opt. coupon building and equipment bonds voted June 23—V. 105, p. 94. Denom. \$1,000. Date July 1 1917. Int. semi-annual. Bidders must satisfy themselves in advance of the sale as to the legality of the said bonds, and proper certified transcripts of the record relating to the said bonds will be furnished upon application, and an unconditional certified check, certified by some bank in Great Falls, in the amount of \$3,000, payable to J. W. Roberts, the Chairman of the Board of School Trustees, must accompany each bid, as a guarantee of good faith (this last provision not applying to the State of Montana.)

GREENCASCADE SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (July 21) by the School Trustees for the following 4 1/2% school bonds:

\$41,000 school bonds. Denom. \$500.

44,300 school bonds. Denoms. 1 for \$300 and 88 for \$500.

Date July 1 1917. Interest semi-annual. Due \$1,500 of each issue each six months beginning Jan. 1 1923. These bonds will be approved by Smith, Remster, Hornbrook & Smith, of Indianapolis.

GREENVILLE, Greenville County, So. Caro.—CERTIFICATE OFFERING.—Sealed bids will be received until 8 p. m. July 24 by G. F. League, City Clerk & Treas., it is stated, for \$50,000 6% 1-4-yr. serial paving assessment lien certificates. Int. annually. Cert. check for 2 1/2% required.

GUERNSEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Guernsey), Poweshiek County, Iowa.—BOND SALE.—On July 10 the \$40,000 5% building and equipment bonds—V. 105, p. 200—were awarded to Schanck & Co. of Mason City for \$39,603, equal to 99.007. Other bids were:

Geo. M. Bechtel & Co., Davenport 39,625

Wm. P. Bonbright & Co., Detroit 39,560

Date July 1 1917. Int. M. & N. Due serially ending in 1937.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. Aug. 20 by W. C. Boren, Chairman Bd. of Co. Commrs., for \$250,000 5% site-purchase and court house erection bonds. Denom. \$1,000. Date Sept. 1 1917. Prin. and semi-annual int. (J. & J.), payable at the Co. Treas. office. Due \$10,000 yearly Sept. 1 from 1922 to 1946, incl. Cert. check on an incorporated bank or trust company for \$5,000, payable to G. H. McKinney Co. Treas., required. These bonds are exempt from all city, county and municipal taxation. Bids must be on blank forms to be furnished by the above Chairman. Purchaser to pay accrued int. Bonded debt, including this issue, \$550,000. Other indebtedness \$155,000. Cash value of sinking fund \$40,000. Assess. val. 1916, \$33,786,560; true value of real and personal property, \$85,000,000.

GUTTENBERG SCHOOL DISTRICT (P. O. Guttenberg), Clayton County, Iowa.—BOND ELECTION.—The question of issuing \$20,000 bonds will, it is stated, be submitted to the voters on July 28.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—BONDS VOTED.—At an election, held on June 30, \$100,000 pike bonds were, it is stated, favorably voted.

HARRIS COUNTY (P. O. Houston), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 30 by H. L. Washburn, Co. Aud., for \$600,000 of the \$1,100,000 5% 10-40-yr. (opt.) coupon road-impt. bonds authorized by vote of 4,661 to 1,462 at the election held June 27. Auth. Title 18, Chap. 1, Art. 605 to 626, Rev. Stat. of Tex. 1911.

Date July 30 1917. Prin. and semi-annual int. (J. & J.) payable at Houston, Austin, N. Y., Chicago, or at place to suit purchaser. Cert. check for \$10,000, payable to the "county," required. Official circular states that no litigation is pending or threatened and that there never has been any default in payment of either interest or principal on Harris County bonds. Record approved by Attorney-General of Texas July 14 1917. Total debt, incl. this issue, \$2,810,558 98. Sinking fund, \$487,000. Assess. val. \$139,374,476. Actual value (est.) \$200,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—On July 16 the \$20,400 4 1/2% Julius Rothrock et al highway-impt. bonds—V. 105, p. 200—were awarded, it is stated, to J. F. Wild & Co. of Indianapolis, for \$20,405, equal to 100.024. Due \$1,020 each six months from May 15 1918 to Nov. 15 1927.

HARVARD, Clay County, Neb.—BONDS AUTHORIZED.—Reports state that the City Council has authorized the issuance of \$7,500 water-works-system bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On July 17 the four issues of 5% coupon road bonds, aggregating \$25,000—V. 105, p. 201—were awarded to the Napoleon State Bank of Napoleon at 100.08.

HIGHTSTOWN, Mercer County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on to-day (July 21) of the \$21,500 4 1/2% funding bonds—V. 105, p. 201. These bonds will be sold at public auction at 8 p. m. to-day by Jno. W. Perrine, Boro. Clerk. Denom. \$500. Date July 1 1917. Prin. and semi-ann int—J. & D.—payable at the First Nat. Bank of Hightstown. Due \$1,500 each year beginning Dec. 31 1918.

HOMINY SCHOOL DISTRICT (P. O. Hominy), Osage County, Okla.—BOND SALE.—We are advised that this district has disposed of an issue of \$5,000 building bonds.

HOPEFUL SCHOOL DISTRICT, Mitchell County, Ga.—BOND SALE.—The \$5,500 6% 30-year gold building and equipment bonds offered on June 12 (V. 104, p. 2261) have been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Date March 31 1917. Principal and semi-annual interest payable at New York. Bonded debt, this issue, \$5,500. Assessed valuation, \$83,000; total value (estimated), \$300,000

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BID REJECTED.—A bid received from the Provident Savings Bank & Trust Co. for the \$150,000 5% coupon school-building bonds offered on July 16—V. 105, p. 201—was rejected.

HUDSON, Columbia County, N. Y.—BOND SALE.—On May 28 \$4,000 4 1/2% recreation-ground-purchase bonds were awarded to the Hudson City Savings Institution of Hudson at par. Denom. \$1,000. Date June 1 1917. Int. J. & D. Due June 1 1926.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 30 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for \$78,000 5% construction and equipment bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int. at County Treas. Due \$1,000 July 1 1918 and 1919, and \$2,000 yrly. July 1 from 1920 to 1957, incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, excluding this issue, \$58,500. Assess. val. 1916, \$2,765,190.

HUNTSVILLE, Madison County, Ala.—BONDS PROPOSED.—According to reports this city will probably issue \$90,000 5% funding bonds.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BONDS PROPOSED.—At a recent meeting of the Board of County Commissioners the question of issuing about \$500,000 road bonds, was discussed, according to reports.

BOND SALE.—On July 16 the \$20,000 4 1/2% highway bonds (V. 105, p. 94) were awarded to G. G. Hartley at par. Date July 1 1917. Due serially from July 1 1919 to 1924.

JACKSON, Hinds County, Miss.—BOND SALE.—On July 17 the \$15,000 5% tax-free coupon school refunding bonds (V. 104, p. 2666) were awarded to Jackson State Nat. Bank for \$15,085 (100.566) and int. Sidney Spitzer & Co., Toledo, \$15,025 50 and int. Provident Sav. Bank & Trust Co., Cincin., par and int., less \$132. Weil, Roth & Co., Cincin., par and int., less \$250.

JACKSON TOWNSHIP, Northampton County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 28 by G. A. Moore, Secy. Bd. of Road Comms. (P. O. Jackson), it is stated, for \$12,000 6% 24-35-yr. serial road-impt. bonds. Int. annually. Cert. check for 5% required.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Cole County, Mo.—BOND SALE.—On July 10 the \$45,000 5% 5-20-yr. (opt.) coup. and reg. building and impt. bonds (V. 105, p. 94) were awarded to the Central Missouri Trust Co. of Jefferson City for \$46,370 (103.014) and int. Other bids were:

Wm. R. Compton Co., St. L.	\$46,175	First Nat. Bk., Jefferson City	\$45,562 40
Stern Bros. & Co., Kans. City	45,637	Little & Hays Invest. Co., St. Louis	45,473 00
Mercantile Tr. Co., St. L.	45,635	Stifel-Nicholas Invest. Co., St. Louis	45,173 00

JEFFERSON SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.—On July 16 the \$75,000 5% 1-25-year serial building and equipment bonds—V. 105, p. 201—were awarded to the National City Co. of San Francisco for \$75,955—101.273—and int.

JENNINGS COUNTY (P. O. Vernon), Ind.—BONDS NOT SOLD.—No sale was made on July 17 of the \$6,750 4 1/2% highway impt. bonds, offered on July 17.—V. 105, p. 201.

KANSAS CITY, Mo.—BOND SALE.—On July 13 the two issues of 4 1/2% 20-year bonds aggregating \$150,000 (V. 104, p. 2666) were awarded to Merrill, Oldham & Co. of Boston at 101.169. Other bids were:

Commerce Trust Co., Kansas City	\$150,560 00
Blodgett & Co., Boston	150,805 50
Mississippi Valley Trust Co., St. Louis, jointly with Kissell, Kinnient & Co., Chicago	150,770 00
Wm. R. Compton Investment Co., St. Louis	150,713 00
Prescott & Snider, Kansas City, jointly with First Trust & Savings Bank, Chicago	150,176 00
2nd Ward Savings Bank, Milwaukee	150,805 00
Stern Bros. & Co., Kansas City	151,720 00
Harris Trust & Savings Bank, Chicago	150,502 00
National City Co., Kansas City	150,595 50
Estabrook & Co., Boston	151,365 00

KASKASKIA ISLAND DRAINAGE AND LEVEE DISTRICT (P. O. St. Marys, Mo.), Ill.—DESCRIPTION OF BONDS.—The \$148,500 6% levee and drainage bonds awarded jointly on May 21 to G. H. Walker & Co. and the Mississippi Valley Trust Co. of St. Louis at par, less 1 1/4% discount for expenses, &c. (V. 104, p. 2261) are in the denoms. of \$1,000, \$500 and \$100, and dated June 1 1917. Prin. and semi-ann. int. (J. & J.), payable at the office of the State Treas. Due \$9,900 yrly. on July 1 from 1920 to 1934, incl. Bonded debt, this issue, \$148,500.

KEARNEY, Buffalo County, Neb.—BOND SALE.—An issue of \$50,000 5% 5-20-yr. (opt.) inter-section paving bonds were sold to local investors at par on June 1. Denom. \$1,000. Date June 1 1917. Int. J. & D.

KENMORE, Summit County, Ohio.—BOND SALE.—The \$14,000 5% 10-16-year serial coupon water-works-impt. bonds offered on June 18—V. 104, p. 2368—were awarded on that day to W. L. Slayton & Co. of Toledo for \$14,012—100.085—and interest.

KENNER, Jefferson Parish, La.—BONDS AUTHORIZED.—The Town Council has authorized, it is stated, the issuance of \$25,000 street impt. bonds.

KENT, Portage County, Ohio.—BOND SALE.—On July 16 the \$3,000 4 1/2% street impt. village's portion, bonds—V. 105, p. 94—were awarded, it is stated, to the Federal Asphalt Paving Co. at par and accrued int.

KITSAP COUNTY SCHOOL DISTRICT NO. 34, Wash.—BOND SALE.—On June 30 \$12,000 building bonds were awarded to the State of Washington at par for 4 3/4s.

KNOX COUNTY SCHOOL DISTRICT NO. 117 (P. O. Abingdon), Ill.—DESCRIPTION OF BONDS.—The \$45,000 4 1/2% school bldg. bonds awarded on June 18 to Orion Latimer, Pres. of the First Nat. Bank of Abingdon, at par (V. 104, p. 2572) are in the denoms. of \$1,000, \$500 and \$100 and dated July 1 1917. Int. ann. (June 1). Due \$1,000 yrly. on June 1 from 1918 to 1922, incl., \$2,000 yrly on June 1 from 1923 to 1929, incl. and \$3,000 yrly on June 1 from 1928 to 1937, incl.

KNOXVILLE, Knox County, Tenn.—BONDS DEFEATED.—The election held July 5 resulted in the defeat of the questions of issuing \$150,000 site-purchase, auditorium erection and equipment, \$250,000 school bldg. and \$50,000 park and playground 20-year bonds (V. 104, p. 1930).

KOHLER, Sheboygan County, Wis.—BOND ELECTION.—A special election will be held in this village on July 26, it is stated, for the purpose of submitting a proposition to issue bonds for the purchase of an ornamental lighting system.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 6 by Cullen W. Edwards, Clerk of Circuit Court, for \$250,000 5% Dixie Highway Special Road & Bridge Dist. road and bridge building bonds. Denoms. \$1,000, \$5,000 and \$10,000. Date probably July 1 1917. Prin. and semi-ann. int. (J. & J.), payable in N. Y. City, Mayo or Jacksonville. Due \$41,666 66 yearly for 5 years. Cert. check for 1%, required. The district has no indebtedness. Total assess. val. of dist. 1916, \$1,319,155. These bonds were authorized by vote of 164 to 41 at an election held Jan. 16. These bonds were previously offered on July 2 (V. 104, p. 2156).

LAFAYETTE PARISH SCHOOL DISTRICT NO. 3, La.—BOND OFFERING.—L. J. Alleman, Secy. Parish School Board, will receive bids at Lafayette until 2 p. m. July 23 for \$70,000 5% 1-25-yr. serial gold coupon building and equipment bonds authorized by vote of 141 to 16 at an election held June 21. Denom. \$500. Date July 1 1917. Prin. and semi-annual int. (J. & J.), payable at place designated by purchaser. Cert. check for \$500, payable to the Parish School Board, required. This dist. has no bonded debt. Assess. val., \$3,500,000; actual val. of property, \$12,000,000.

LAFAYETTE PARISH SCHOOL DISTRICT NO. 7, La.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 23 by L. J. Alleman, Secy. Parish School Board (P. O. Lafayette), for \$1,900 5% 1-10-yr. serial gold coupon building bonds. Denom. \$100. Date July 1 1917. Prin. and semi-annual int. (J. & J.), payable at place designated by purchaser. Cert. check for \$500, payable to the Parish School Board, required. This district has no bonded debt. Assess. val., \$90,000; actual value of prop. (est.), \$450,000. These bonds were authorized by vote of 27 to 5 at an election held May 26.

LANSDOWNE, Delaware County, Pa.—BOND SALE.—On June 5 the \$25,000 4 1/2% 30-year highway bonds—V. 104, p. 2036—were awarded to T. K. Phillips & Co. of Philadelphia at 100.04 and int. Denom. \$1,000. Date June 1 1917. Int. J. & D.

LAUREL, Yellowstone County, Mont.—BOND SALE.—On June 11 the \$4,000 6% 10-20-year opt. water bonds—V. 104, p. 2156—were awarded to the Merchants' Loan Co. of Billings at par.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On July 17 the two issues of 4 1/2% 5 1/2-yr. (aver.) road impt. bonds (V. 105, p. 201) were awarded as follows: \$10,000 issue at 100.125 and int. to Milard F. Norman of Bedford and \$24,000 issue for \$24,026 (100.108) and int. to the Citizens Nat. Bank of Bedford. Other bids were:

Bidder.	Issue.	Issue.
Miller & Co., Indianapolis	\$10,011 00	\$24,026 00
Citizens Nat. Bank, Bedford	10,007 00	
Merchants Nat. Bank, Muncie	10,006 35	24,012 55
J. F. Wild & Co., Indianapolis	10,001 00	24,002 40

LAWTON, Comanche County, Okla.—BOND OFFERING.—Bids will be received on or before July 27 by the Secy. of the Board of City

Comms., for \$375,000 water-works system ext. bonds. Bids are requested on bonds bearing 5, 5 1/2 and 6% int., auth. Secs. 472 to 480, incl. Okla. Rev. Stat. 1910. Denom. \$1,000 or less. Prin. and semi-annual int., payable at the Okla. fiscal agency. Due \$15,000 yrly. for 25 years. Bonded debt, including this issue, \$1,035,000. Water debt, incl., \$140,000; water sinking fund, \$30,000. Assess. val. 1916, equalized, \$4,364,299. Municipal owned property \$750,000.

These bonds are being offered subject to the result of an election to be held July 23.

LEIPSIC, Putnam County, Ohio.—BOND SALE.—The \$2,400 5% 4-6-yr. serial water-works refunding bonds offered on July 2 (V. 104, p. 2666) have been awarded, it is stated, to Durfee, Niles & Co. of Toledo.

W. L. Slayton & Co. of Toledo has been awarded, reports state, the \$7,000 5% 1-20-year serial fire-dept. bonds offered on July 9 (V. 104, p. 2667).

LESUER CENTER, Lesuer County, Minn.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of water-works system improvement bonds.

LEWISBURG, Preble County, Ohio.—BONDS VOTED.—By a vote of 112 to 18 the question of issuing \$10,000 water-works ext. bonds carried, it is stated, at an election held July 9.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BONDS NOT SOLD.—TO BE RE-ADVERTISED.—Owing to an error in the advertisement the \$100,200 ditch bonds were not sold on July 9. The bonds will be re-advertised. Karl A. Hansen is County Auditor.

LINCOLN COUNTY SCHOOL DISTRICT NO. 72, Wash.—BOND SALE.—On July 7 the \$7,000 10-20-yr. (opt.) school bonds (V. 105, p. 94), were awarded to the State of Washington at par and int. for 5s. Other bids were:

Spokane & Eastern Trust Co., Spokane	\$7,015 for 5 1/2s.
Ferris & Hardgrove, Spokane	\$7,012 for 5 1/2s.
Durfee, Niles & Co., Toledo	\$7,053 for 6s.
Keeler Bros., Denver	\$7,005 for 6s.

LINCOLN COUNTY SCHOOL DISTRICT NO. 88, Wash.—BOND SALE.—On July 7 the \$2,000 1-10-yr. (opt.) building bonds (V. 105, p. 94) were awarded to the State of Washington at par and int. for 5s. Other bids were:

Spokane & Eastern Trust Co.	\$2,005 for 5 3/4s.
Ferris & Hardgrove, Spokane	par for 6s.

LONG BEACH GRAMMAR SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS DEFEATED.—The question of issuing the \$50,000 school-impt. bonds was defeated, it is reported, at the election held July 10. The vote was 412 "for" and 428 "against."

LONG BEACH HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS DEFEATED.—The election held July 10 resulted, reports state, in the defeat of the question of issuing the \$100,000 high-school-bldg. bonds. The vote was 439 "for" and 428 "against", a two-thirds majority being necessary to carry.

LOWER PROVIDENCE TOWNSHIP (P. O. Lower Providence), Montgomery County, Pa.—BONDS VOTED.—By a vote of 86 to 39 the question of issuing school bonds carried, it is stated, at a recent election.

LUMBERTON, Robeson County, No. Caro.—BOND SALE.—On July 10 the \$51,000 5 1/2% 10-26-yr. serial coupon refunding bonds (V. 104, p. 2667) were awarded to Harris, Forbes & Co., of New York, for \$51,525, equal to 101.029. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$3,000 yearly from 1927 to 1943 inclusive.

MC CREDIE CONSOLIDATED SCHOOL DISTRICT (P. O. McCredie), Calloway County, Mo.—BONDS DEFEATED.—Lacking one vote of the necessary two-thirds majority to carry a proposition to issue \$7,200 school-building bonds was defeated at an election held on July 7 it is stated. Another election, it is said, will be called.

MADISON, Dane County, Wisc.—BOND OFFERING.—Bids (sealed or verbal) will be received until 3 p. m. July 27 by O. S. Norsman, City Clerk, for \$150,000 4 1/2% coupon water works ext. bonds. Auth. Sec. 926-11 and Section 943, Rev. Statutes of Wis. Denom. \$1,000. Date July 1 1917. Prin. and annual int. (July 1), payable at the Co. Treas. office. Due \$7,000 each even year and \$8,000 each odd year from July 1 1918 to 1937, incl. Cert. check for \$500 required. Total debt, including this issue, \$1,632,236. Assess. val 1916, \$55,538,700.

MADISON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Newman Grove), Neb.—BOND SALE.—The \$50,000 4% coupon or reg. school bonds offered without success on May 22—V. 104, p. 2262—have been sold to local parties.

MAPLE RIDGE TOWNSHIP SCHOOL DISTRICT, Mich.—BONDS DEFEATED.—A proposition, it is stated, to issue \$10,000 bonds was defeated at a recent election by a vote of 50 "for" to 57 "against."

MARICOPA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Tempe) Ariz.—BOND SALE.—On June 30 \$5,000 (part of an issue of \$75,000) 6% serial drainage bonds were awarded to the Tempe Nat. Bank of Tempe at par and int. Denom. \$500. Date July 1 1915. Int. J. & J.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—On July 10 the \$15,925 5% 4 1/4-year aver. coupon road assess. bonds—V. 105, p. 95—were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 100.24 and int. Other bids were:

Tillotson & Wolcott Co., Cleveland	\$15,960 04 and int.
Seasongood & Mayer, Cincinnati	15,945 00 and int.
Davies-Bertram Co., Cincinnati	15,941 40 and int.

MARION COUNTY (P. O. Jasper), Tenn.—BONDS DEFEATED.—The proposition to issue \$160,000 bonds failed to carry at the election, held July 5. The vote was 333 "for" and 656 "against."

MARLBOROUGH, Middlesex County, Mass.—BIDS REJECTED.—No bids were received for the following 4 1/4% coupon bonds offered on July 19:

\$23,000 Maple Street paving loan bonds.	Due \$3,000 yearly on May 1 from 1918 to 1924, incl., and \$2,000 May 1 1925.
11,000 Drainage loan bonds.	Due \$1,000 yearly on May 1 from 1918 to 1923, incl.
7,500 Paving loan bonds.	Due \$1,500 May 1 1918 and \$1,000 on May 1 from 1919 to 1924, incl.

Denoms. 1 for \$500, 41 for \$100. Date May 1 1917. Int. M. & N., payable at the Merchants Nat. Bank, Boston. Net debt June 5 1917, \$454,542. Borrowing capacity \$209,165.

MARYVILLE, Blount County, Tenn.—BOND OFFERING.—Proposals will be received until 7 p. m. July 26 by the City Clerk for \$70,000 sewer bonds at not exceeding 6% int. Due part in 15, 20, 25 and 30 years. These bonds were authorized by vote of 110 to 41 at an election held July 7.

MERIDIAN, Lauderdale County, Miss.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 24 by W. H. White, City Clerk and Treas., for the \$10,000 school building repair bonds voted June 29 (V. 105, p. 95). Int. rate not to exceed 5%. Denom. \$1,000. Date June 1 1917. Prin. and semi-annual int., payable at the City Clerk & Treas. office. Due \$1,000 yearly June 1, from 1920 to 1929, incl. Cert. check for \$500, payable to City Clerk & Treas., required. Bonded debt, including this issue, \$1,687,593 57; water debt included, \$388,000. Special assessment bonds, included, \$354,687 78. Assess. val. 1916, \$14,656,106; est. true val., \$19,541,472.

MERRICK COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Clarks), Neb.—BIDS REJECTED.—All bids received for the \$16,500 6% drainage bonds offered on July 13 (V. 105, p. 95) were rejected.

MILFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Somerville), Butler County, Ohio.—BOND SALE.—On July 7 the \$5,000 5% 4-13-yr. serial school bonds—V. 104, p. 2667—were awarded, it is stated, to the First National Bank of Hamilton at par.

MINGO SCHOOL DISTRICT (P. O. Mingo), Jasper County, Iowa.—DESCRIPTION OF BONDS.—The \$60,000 5% building bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 105, p. 95) are in the denom. of \$1,000 and dated July 1 1917. Int. J. & J. Due serially from 1920 to 1937.

MINNEAPOLIS, Minn.—BOND SALE.—The following are the bids received for the eight issues of 4% coupon (with privilege of registration) bonds, aggregating \$580,000, offered on July 16—V. 105, p. 95:

Harris Trust & Sav. Bank, Estabrook & Co., R. L. Day & Co., Chicago, jointly:
 \$300,000 00 to mature July 1 1927
 280,000 00 to mature July 1 1932
 or
 \$60,000 00 to mature July 1 1924
 60,000 00 to mature July 1 1925
 60,000 00 to mature July 1 1926
 100,000 00 to mature July 1 1928
 100,000 00 to mature July 1 1930
 100,000 00 to mature July 1 1932
 100,000 00 to mature July 1 1936

\$580,000 00
 at 95.01 or \$551,058 00.

A. B. Leach & Co., Wm. R. Compton & Co., R. M. Grant & Co., Chicago, jointly:
 For all maturing Jan. 1 1926,
 or

\$10,000 00 to mature July 1 1919
 40,000 00 to mature July 1 1921
 40,000 00 to mature July 1 1922
 60,000 00 to mature July 1 1923
 60,000 00 to mature July 1 1924
 70,000 00 to mature July 1 1925
 100,000 00 to mature July 1 1926
 100,000 00 to mature July 1 1928
 100,000 00 to mature July 1 1929

\$580,000 00
 or any combination of years making average maturity of bonds not over 8 1/2 years.

at 95.03 or \$551,174 00.
Halsey, Stuart & Co., Chicago:
 For \$175,000 00 Hospital bonds
 25,000 00 River Terminal bds.

\$200,000 00
 at 95.10 or \$190,200 00.

To mature \$8,000 00 each year July 1 1918 to and incl. July 1 1942.

For all 96.60 or
 \$560,280 00 maturing in equal installments from July 1 1918 to July 1 1927, inclusive.

For all 95.07 or
 \$551,406 00 maturing in equal installments from July 1 1918 to July 1 1937, incl.

Curtis & Sanger, Blodget & Co., Merrill, Oldham & Co., Chicago, jointly:
 For all 95.029 or
 \$551,968 20 to mature July 1 1928
 For all 96.029 or
 \$556,968 20 to mature July 1 1924
Minnesota Loan & Trust Co., Kaiman, Matleson & Wood, Wells-Dickey Co., Minneapolis, jointly:
 At 95 or
 \$551,000 00 maturing July 1 1924
E. H. Rollins & Sons, Chicago:
 For all 95.08 or
 \$551,464 00 to mature July 1 1928
Equitable Trust Co., New York:
 At 95 3/4 or
 \$554,625 00 to mature as follows:

\$10,000 00 Appraisal bonds to mature \$5,000 annually July 1 1918 and July 1 1919.

15,000 00 Municipal Baths bonds to mature \$5,000 ann. July 1 1918 to July 1 1926, inclusive.

100,000 00 Armory bonds to mature \$10,000 ann. July 1 1919 to July 1 1928, inclusive.

175,000 00 Hospital bonds to mature \$10,000 ann. July 1 1918 to July 1 1924, incl.; \$20,000 ann. July 1 1925 to July 1 1928, incl.; \$25,000 July 1 1929.

25,000 00 Workhouse bonds to mature \$5,000 ann. July 1 1918 to July 1 1922, incl.

25,000 00 River Terminal bonds to mature \$5,000 annually July 1 1918 to July 1 1922, incl.

55,000 00 Permanent Impt. bonds to mature \$10,000 ann. July 1 1918 to July 1 1921, incl.; \$15,000 July 1 1922.

175,000 00 Park bonds to mature \$10,000 ann. July 1 1918 to July 1 1924, incl.; \$20,000 ann. July 1 1925 to July 1 1928, incl. \$25,000 July 1 1929.

Miss Katherine H. Rouse, Minneap.:
 For \$1,000 00 95.90 or
 \$959 00 to mature July 1 1922

The bonds were awarded to Harris Trust & Sav. Bank, Estabrook & Co. and R. L. Day & Co., Chicago, at their joint bid, the city accepting the option of designating maturities from 1924 to 1936, as indicated in bid. All bids provided for payment of accrued interest.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE.—On July 17 the \$75,000 4 1/2% 16 1/2-year aver. registered bridge bonds—V. 105, p. 202—were awarded to Crandall, Shopperd & Co. of New York at 100.526. Other bidders were:
 Harris, Forbes & Co., N. Y. 100.401
 H. A. Kahler & Co., N. Y. 100.28
 Geo. B. Gibbons & Co., N. Y. 100.21
 Union Trust Co., Rochester 100.2397
 Security Trust Co., Roch. 100.20
 Farson, Son & Co., N. Y. 100

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Corning), Perry County, Ohio.—BONDS DEFEATED.—The question of issuing \$40,900 school bonds failed to carry at an election held July 10. The vote cast was 43 "for" to 108 "against."

—MONTCLAIR, Essex County, N. J.—BOND SALE.—On July 3 the \$108,000 4 1/2% 9 1/4-year (aver.) funding bonds—V. 104, p. 2573—were awarded to Ludwig & Crane of New York at \$108,150, equal to 100.138.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Additional information is at hand relative to the offering on July 31 of the \$20,000 4 1/2 or 5% coupon street impt. bonds—V. 105, p. 202. Proposals for these bonds will be received until 12 m. on that day by Berry E. Clark, Clerk Bd. of Co. Commrs. Denom. \$500. Date July 1 1917. Int. J. & J., payable at Montgomery County Nat. Bank. Due \$1,000 yrly. on July 1. A deposit of \$200, payable to the Co. Commrs., required. Bonds to be delivered on or after Aug. 1. Total debt (excl. this issue), \$397,000; no floating debt; assess. val. (real and personal), \$21,665,445; act. val. (real and personal), \$50,000,000. Tax rate (per \$1,000), \$11.40. Official circular states that there is no litigation pending or threatened on this issue and that the principal or interest of any previous issues were contested or defaulted.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 1 by Walter H. Aszling, Clerk of the Board of County Commissioners, for the following 5% coupon road-improvement bonds:
 \$14,000 road bonds. Denom. \$500. Due \$2,000 Aug. 1 1918; \$3,000 yearly on Aug. 1 from 1919 to 1922, incl.
 22,675 road bonds. Denom. 1 for \$675, 44 for \$500. Due \$2,675 Aug. 1 1918, \$5,000 yearly on Aug. 1 from 1919 to 1922, incl.
 Auth. Sec. 6929, Gen. Code. Date Aug. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at the County Treasury. Certified check on some solvent bank or trust company for \$500, payable to the County Auditor, required. Bids must be unconditional.

MONTICELLO, Greene County, Wis.—BONDS VOTED.—This village recently voted to issue \$4,800 bonds for the removal of the local electric light plant and \$800 bonds for the purchase of a hitching ground, it is stated.

MOORHEAD, Monona County, Iowa.—BOND SALE.—George M. Bechtel & Co., of Davenport were awarded on May 25 \$11,000 5 1/2% electric light bonds for \$11,200, equal to 101.818. Date July 1 1917. Int. J. & J. Due July 1 1937.

MOUNDVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundville), Marshall County, W. Va.—BONDS APPROVED.—The \$168,000 5% grade and high-school-building and equipment bonds voted May 15—V. 101, p. 2037—have been approved by the Attorney-General, it is stated.

MOUNT HOLLY, Gaston County, No. Caro.—BONDS VOTED.—This town at a recent election authorized the issuance of \$6,000 6% bonds.

NASHVILLE, Barry County, Mich.—BOND SALE.—On July 9 the \$22,400 5% paving bonds (V. 104, p. 2667), were awarded to the Farmers & Merchants Bank of Nashville for \$22,450, equal to 100.223. Other bids were:
 John Nuvecn & Co., Chicago, \$22,426; John F. McLeon & Co., Detroit, par less \$250; W. L. Slayton & Co., Toledo, par less \$276; W. R. Compton Co., St. Louis, par less \$285; C. H. Coffin, 97.

NEVADA, Vernon County, Mo.—NO ACTION YET TAKEN.—No action has yet been taken towards the offering of the \$7,000 fire truck bonds recently voted. S. L. Higgins is City Clerk.

NEWBURGH, Orange County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 23 by Henry Wilson, City Manager, for \$39,000 reg. high-school bldg. bonds. Auth. Chap. 590, N. Y. Laws. Denom. \$1,000. Date Aug. 1 1917. Int. rate to be named in bid. Prin. and semi-ann. int. (F. & A.), payable at the office of the City Treas. Due \$2,000 yrly. on Aug. 1 from 1918 to 1936, incl. and \$1,000 Aug. 1 1937. Cert. check (or cash) for 2% of amount of bonds, required.

NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Wilmington), No. Caro.—BOND OFFERING.—W. E. Price, Chairman Bd. of Drainage Commrs., will receive bids until July 27 for the \$20,000 6% gold coupon drainage-impt. bonds (V. 104, p. 2573). Denom. \$1,000, or less, at option of purchaser. Date Aug. 1 1917. Int. semi-annual. Due \$2,000 yearly Aug. 1 from 1920 to 1929, incl. No deposit required. This district has no bonded debt.

NEW LEXINGTON SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—BOND SALE.—On July 7 the Citizens Nat. Bank of New Lexington purchased, it is stated, \$4,500 school equipment bonds for \$4,525—equal to 100.555.

NEW YORK CITY.—BONDS OFFERED BY BANKERS.—The syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Trust Co., the Bankers Trust Co., Brown Bros. & Co. and Harris, Forbes & Co., which purchased the \$55,000,000 4 1/2% corporate stock at the public sale on July 12 have disposed of the \$7,500,000 serial maturities and is now offering in an advertisement on a preceding page of this issue, the \$47,500,000 50-yr. bonds at 101 1/4 and interest, yielding the investor about 4.42%.

We are advised that a considerable amount of these bonds has already been sold.

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Reports state that the County Treas. will receive bids until 10 a. m. July 24 for the purchase at discount of a temporary loan of \$75,000 in anticipation of revenue, dated July 25 1917 and payable Nov. 10 1917.

NORTH ADAMS, Berkshire County, Mass.—BOND SALE.—On July 18 the following 4 1/2% coupon bonds, aggregating \$34,000, were awarded, it is stated, to Merrill, Oldham & Co., Boston, at 100.589.

\$24,000 paving loan bonds. Denoms. \$1,000 and \$500. Date July 1 1917. Due \$2,500 yrly. July 1 from 1918 to 1925, incl., and \$2,000 July 1 1926 and 1927.

10,000 water-main loan bonds. Denom. \$1,000. Due \$2,000 yearly July 1 from 1918 to 1922, incl.
 Prin. and semi-annual int. (J. & J.) payable to the First Nat. Bank, Boston. Total bonded debt, inside debt limit, \$285,647 99; total bonded debt, outside debt limit, \$454,432 01. Water debt, \$306,100. Total debt, \$1,046,180. Borrowing capacity, July 11 1917, \$127,990 73. Assess. val. 1916, \$16,797,461.

Other bids were
 R. L. Day & Co., Boston 100.56 | Estabrook & Co., Boston 100.42
 Harris, Forbes & Co., Inc., Bost. 100.46 | Blodget & Co., Boston 100.171

NORTH HEMPSTEAD (Town), Nassau County, N. Y.—BOND SALE.—On July 19 the \$200,000 5-20-yr. serial water bonds—V. 105, p. 203—were awarded to H. A. Kahler & Co. of N. Y. at 100.134 for 4.60s.

NORTH HEMPSTEAD (TOWN) SCHOOL DISTRICT NO. 2 (P. O. East Williston), Nassau County, N. Y.—BOND SALE.—On July 17 the \$35,000 5% reg. school bldg. bonds (V. 105, p. 203) were awarded to the Hempstead Bank, Hempstead, at 103.88. Other bids were:
 B. J. Van Inon & Co., N. Y. 103.18 | R. M. Grant & Co., N. Y. 102.18
 H. L. Crawford & Co., N. Y. 103.15 | Harris, Forbes & Co., N. Y. 102.092
 H. A. Kahler & Co., N. Y. 102.68 | Geo. B. Gibbons & Co., N. Y. 102.09
 Crandell, Sheppard & Co., N. Y. 102.27 | Hornblower & Weeks, N. Y. 101.48

NORWALK, Conn.—BOND SALE.—On July 13 the \$73,000 4 1/2% coupon or reg. Third Taxing District funding and impt. bonds (V. 105, p. 95) were awarded to the South Norwalk Trust Co. of South Norwalk for \$73,350 (100.479.) and int.

NUNDA, Livingston County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. July 23 by James H. Baker, VII. Prest., for \$26,000 5% waterworks bonds. Denom. \$1,300. Date Aug. 1 1917. Int. semi-ann. Due \$1,300 yearly on Aug. 1 from 1918 to 1937 incl. Cert. check for 2% of the amount of bonds bid for required. These bonds were offered but not sold on July 10.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—BONDS AWARDED IN PART.—Of the \$137,000 4 1/2% 20-year road bonds offered on May 15 (V. 104, p. 1931), \$37,000 has been awarded to the First National Bank of Rhinelander at par. Denom. \$1,000. Date May 1 1917. Int. M. & N. The remainder of the issue will be sold when the present market conditions improve.

ORLEANS, Orange County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on July 27 of the \$4,500 4 1/2% town bldg. and site purchase bonds (V. 105, p. 203). Proposals for these bonds will be received until 8 p. m. on that day by A. E. Kress, Town Clerk. Denom. \$250. Int. J. & J. Due \$250 each six months from July 1 1918 to Jan. 1 1927.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BONDS VOTED.—The question of issuing \$100,000 6% Special Road and Bridge Dist. bonds was authorized at a recent election. Denom. \$1,000. Prin. and semi-annual int., payable at the Hanover Nat. Bank, N. Y. Due \$5,000 yearly for 20 yrs. These bonds will probably be advertised for sale next month.

PARK COUNTY (P. O. Livingston), Mont.—BOND SALE.—On July 14 the \$68,000 5% 15-20-yr. (opt.) tax-free high-school-bldg. bonds (V. 104, p. 2573) were awarded to the Bellan Invest. Co. of Denver for \$68,715—equal to 101.051. Other bids were:
 Internat. Trust Co., Denver \$68,500 | Jas. A. Murray, Butte 68,000
 Bosworth, Chanute & Co., Den 68,462 | J. N. Wright & Co., Denv. 68,000
 Cont'l Tr. & Sav. Bank, Chic. 68,456 | Ferris & Hardgrove, Spokane 67,800
 Seasongood & Mayer, Cin. 68,250 | Elston & Co., Chicago 67,500
 First State Bank, Livingston 68,227 | C. W. McNear & Co., Chic. 66,750
 Stern Bros. & Co., Kan. City 68,175 | Bankers Trust & Sav. Bank, Sidney Spitzer & Co., Toledo 68,115 | Minneapolis 66,022

PASCO COUNTY (P. O. Dade City), Fla.—WARRANT OFFERING.—Sealed bids will be received until 12 m. July 25 by J. W. Sanders, Secy. and Co. Supt. Board of Public Instruction, for \$30,000 6% funding warrants. Denom. \$1,000. Int. semi-annual. Due \$2,000 yearly July 1 from 1920 to 1925, incl.; \$3,000 July 1 1926 and 1927 and \$4,000 July 1 1928, 1929, and 1930.

PAWLING (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Pawling), Dutchess County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on July 23 of the \$15,000 5% school-bldg. bonds. V. 105, p. 203. Proposals for these bonds will be received until 7:30 p. m. on that day by F. A. de Hart, Clerk of the Bd. of Ed. Denom. \$500. Date "when issued." Int. A. & O. payable at the Nat. Bank of Pawling in N. Y. exchange. Due \$500 yearly on Oct. 1 from 1918 to 1920 incl., \$1,000 yearly on Oct. 1 from 1921 to 1924 incl., \$1,500 yearly on Oct. 1 from 1925 to 1933 incl., and \$2,000 yearly on Oct. 1 from 1934 to 1946 incl. Cert. check, cash or bank draft for 5% of the amount of bonds required. Purchaser to pay accrued interest.

PAYETTE-OREGON IRRIGATION DISTRICT, Ore.—BONDS APPROVED.—Reports state that the Attorney-General on July 6 approved the issue of \$225,000 irrigation bonds.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Aug. 3 by T. P. Anderson, County Auditor, for \$15,000 road and bridge and \$30,000 drainage bonds. Certified check for 5% of amount bid, payable to the County Treasurer, required.

PIERCE COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND SALE.—On July 7 \$21,500 1-10-year (opt.) building bonds were awarded to the State of Washington at par for 5s. Other bids were:
 Wm. P. Harpor & Son, Seattle 21,511 for 5 1/2s
 Spokane & Eastern Trust Co., Spokane 21,505 for 5 1/2s
 Durfee, Niles & Co., Toledo 21,552 for 6s
 Keeler Bros., Denver 21,550 for 6s

PIKE COUNTY (P. O. Magnolia), Miss.—BOND SALE.—On July 2 the \$30,000 agricultural high-school bonds—V. 104, p. 2574—were awarded, according to reports, to McColgan Bros. of McComb.

PONTOTOC COUNTY SCHOOL DISTRICT NO. 45, Okla.—BONDS APPROVED.—The Attorney-General, it is stated, has approved an issue of \$1,500 bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on July 30 of the \$30,000 5% highway improvement bonds. V. 105, p. 203. Proposals for these bonds will be received until 9 a. m. on that day by M. J. Kelley & Co., Auditor. Auth., Sec. 1223, Gen. Code. Denom. \$500. Date Aug. 1 1917. Int. A. & O., payable at the office of the County Treasurer. Due \$500 Oct. 1 1918, \$1,000 on Oct. 1 from 1919 to 1921, inclusive; \$500 April 1 1922; \$1,500 Oct. 1 1922, \$2,500 April 1 1923, \$3,000 each six months from Oct. 1 1923 to Oct. 1 1925, inclusive, and \$3,500 April 1 and Oct. 1 1926. Certified check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. July 30 by Louis C. A. Lewin, Vil. Clerk, for \$12,500 5% gold registered fire-apparatus bonds. Auth. Chapter 650 Laws of 1917. Denom. \$500. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the First Nat. Bank of Port Chester. Due \$2,500 yearly on Aug. 1 from 1918 to 1922, incl. Cert. check on an incorporated bank or trust company for 5% of the amount of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 10 by Louis A. Zucker, City Auditor, for \$15,000 5% coupon sewer ext. bonds. Denom. \$500. Date Aug. 1 1917. Int. F. & A. at office of City Treas. Due Aug. 1 1930. Cert. check on some solvent bank for 2% of the amount of bonds bid for, payable to the above City Auditor, required. Purchaser to pay accrued int. Bids must be unconditional.

PULASKI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ullin), Ills.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,500 5% school-bldg. bonds. Denom. \$500. Date May 1 1917. Prin. and ann. int. (May) payable at the First Nat. Bank of Chicago. Due \$1,000 May 1 1918 and \$500 each year on May 1 from 1919 to 1937 incl. Bonded debt, this issue, \$10,500. Assess. val., \$215,172; total value of all property (est.), \$645,510. The legality approved by Chas. B. Wood, Attorney, of Chicago.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND SALE.—On July 16 the \$30,000 4 1/2% 1-15-year (serial) highway improvement bonds were purchased by Carl H. Pforzheimer & Co., of New York, at 100.511 (V. 104, p. 2668). The other bidders were:
Nat. Bank of Cold Spg., N. Y., 100.5 | Putnam County Savings Bank, Harris, Forbes & Co., N. Y., 100.091 | Brewster, N. Y., ----- 100

QUAKERTOWN, Bucks County, Pa.—BONDS VOTED.—By a vote of 291 to 714 the question of issuing the \$45,000 4% electric-light plant reconstruction bonds carried, it is stated, at the election held July 17 (V. 105, p. 204).

READING, Berks County, Pa.—BOND SALE NOT CONSUMMATED —BONDS TO BE SOLD OVER COUNTER.—The sale on June 6 of the \$200,000 4% 5-25-year serial development bonds to the Girard Trust Co. of Philadelphia—V. 104, p. 2476—was not consummated, we are advised, because, "upon submission to it and its own counsel of papers to establish the legality of the issue, the company found that instead of being bonds as offered, free of taxes in Pennsylvania, the bonds would be free of taxes only if the 4% interest upon them plus such taxes that might be imposed should not together amount to more than 6%." The Girard Trust Co. thereupon, after some correspondence with the City Solicitor, advised him that it could not take the bonds and withdrew its bid. Local newspaper reports that the city of Reading had rejected the bid of the Girard Trust Co. were erroneous, the fact being that the Girard Trust Co. rejected the bonds for the reasons given. The bonds are now being sold over the counter to local investors.

REDONDO BEACH, Los Angeles County, Cal.—BONDS VOTED.—The election held July 9 resulted, it is stated, in a vote of 1,130 to 51, in favor of the question of issuing the \$300,000 harbor-impt. bonds (V. 105, p. 96.)

RENSELAER COUNTY (P. O. Troy), N. Y.—BONDS AUTHORIZED.—It is reported in local papers that this county is authorized to issue \$75,000 in bonds to pay the county's share of the Castleton-East Schodack, Melrose-Schaghticoke Hill and Centre Berlin-Petersburgh highways. Until such time as moneys are received from the sale of the highway bonds the County Treasurer is authorized to borrow, it is stated, upon temporary certificates the sum of \$25,000 in the aggregate.

RICE COUNTY (P. O. Faribault), Minn.—BOND SALE.—Wells & Dickey Co. of Minneapolis has been awarded \$25,000 5% coupon bridge construction bonds at par and int. Denom. \$1,000. Date July 2 1917. Prin. and semi-annual int. (J. & J.), payable at the Merchants Loan & Trust Co. of Chicago. Due \$2,000 yrly. July 1 from 1918 to 1926, incl. and \$7,000 July 1 1927; \$5,000 of the \$7,000 bonds due July 1 1927 are subject to call after July 1 1919.

RIDGELY, Lake County, Tenn.—BONDS OFFERED BY BANKERS.—The following 6% improvement bonds are being offered to investors by the Hanchett Bond Co. of Chicago:
\$7,000 sidewalk bonds. Due \$1,400 yearly April 1 from 1918 to 1922 incl. 3,000 street bonds. Due April 1 1927, opt. Apr. 1 1922.
Denoms. \$500 and \$400. Date April 1 1917. Prin. and semi-ann. int. (A. & O.) payable at Hanover Nat. Bank, N. Y. Bonded debt, \$20,000. Assess. val., \$300,000; total value of all prop. (est.), \$700,000.

RIO LINDA SCHOOL DISTRICT (P. O. Rio Linda), Sacramento County, Calif.—BONDS VOTED.—On June 28 the voters, it is stated, authorized the issuance of \$9,000 school-impt. bonds.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BONDS AUTHORIZED.—The County Court at a recent session authorized the sale, it is stated, of \$50,000 pike-impt. bonds. These bonds are part of an issue of \$150,000 recently voted by the county.

ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—BOND SALE.—On July 17 the \$65,000 4 1/2% 7 1/2-yr. (aver.) coupon alms-house bonds (V. 104, p. 2668) were awarded, it is stated, to E. H. Rollins & Sons of Boston at 102.279.

ST. CLAIR COUNTY (P. O. Belleville), Ills.—BONDS TO BE OFFERED BY BANKERS.—Halsey, Stuart & Co. and associates will offer shortly at prices to yield 4 1/2%, the \$400,000 5% road bonds sold by this county on July 7, V. 105, p. 204. The bonds are due serially from 1918 to 1937, inclusive. This issue, it is said, constitutes the only bonded indebtedness of the county, and is less than 1 1/4% of the assessed valuation and represents a per capita indebtedness of less than \$4.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ills.—BOND OFFERING.—J. S. Pidgeon, Secy. of the Bd. of Ed., will receive bids until 8 p. m. July 30 for \$135,000 5% school bonds auth. Sec. 198, Ills. school law. Date Aug. 1 1917. Int. semi-ann. Due \$30,000 Aug. 1 1922 and \$35,000 on Aug. 1 1927, 1932 and 1937. Cert. check for \$750, payable to the Bd. of Ed., required. Bonded debt, \$577,300; sinking fund, \$51,362; assess. val. equalized 1916, \$14,265,518. School tax rate (per \$1,000), \$30.00.
These bonds were authorized at an election held April 21 by a vote of 540 to 335.

ST. FRANCIS LEVEE DISTRICT, Crittenden County, Ark.—BOND SALE.—On July 10 the \$400,000 5 1/2% 30-50-year serial coupon levee enlargement bonds (V. 104, p. 2574), were awarded to Russell E. Gardner of St. Louis at 100.25 and interest.

ST. FRANCIS LEVEE DISTRICT, Pemiscot, New Madrid and Dunklin County, Mo.—BOND SALE.—On July 9 the \$150,000 5 1/2% coupon levee construction bonds (V. 104, p. 2668), were awarded at public auction as follows: \$75,000 to Kauffman-Smith-Emert Investment Co. and \$75,000 to Wm. R. Compton Co., of St. Louis. The price paid was \$151,525 (101.016) and interest.

SABETHA, Nemaha County, Kans.—BOND ELECTION.—A chance will be given the voters on July 24 to decide whether they are in favor of issuing \$30,000 city-hall bonds.

SABINE PARISH, La.—BONDS NOT SOLD.—No satisfactory bids were received for the \$30,000 5% Road Dist. No. 6 highway-constr. bonds offered on July 10 (V. 104, p. 2669).

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 1,000 Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. July 25 by the County Treasurer (P. O. Sacramento), it is stated, for \$1,000,000 6% reclamation bonds.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On July 17 the loan of \$250,000 (V. 105, p. 204), was awarded to E. L. Stokes, of Philadelphia, as follows: \$100,000 due Nov. 21 1917 at 4% discount plus \$1 premium and \$150,000 maturing Feb. 20 1918 at 4.20% discount. The other bidders were:

Naumkeag Trust Co., Salem, Mass.—4.35% discount
S. N. Bond & Co., N. Y.—4.48% and 4.70% discounts for long and short maturities, respectively.
R. W. Pressprich & Co., N. Y.—4.95% discount.

SALEM, Salem County, N. J.—BONDS PROPOSED.—Reports state that the City Council is considering the issuance of \$25,000 motor-fire-trucks-purchase bonds.

SANDERS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Thompson Falls), Mont.—BOND SALE.—On July 9 the \$12,000 5% 7-20-year (opt.) coupon bonds (V. 104, p. 2574), were awarded to the State Board of Land Commissioners at par and interest. Other bids were:
Bosworth, Chanute & Co., Den. \$11,600 | Spokane & Eastern Tr. Co., \$11,488
Wm. P. Bonbright & Co., --- 11,520 | Sweet, Causey, Foster & Co., Ferris & Hardgrove, Spokane 11,500 | Denver ----- 11,409

SAN SALVADOR SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—Bonds amounting to \$3,500 have, it is stated, been sold by this district for \$3,750, equal to 107.142. The bonds bear 5% int.

SCHENECTADY, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 25 by Leon G. Dibble, City Comptroller, for \$40,000 reg. sewer bonds at not exceeding 4 1/2% int. Denom. \$1,000. Date July 1 1917. Prin. and semi-ann. int.—J. & J.—payable at the office of the City Treasurer. Due \$2,000 yearly on July 1 from 1918 to 1937, incl. Certified check on a national bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int. Bonds to be delivered on Aug. 1. These bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and their legality will be approved by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser. Bonded debt July 14 1917, \$4,914,844; revenue bonds, \$1,050,000; total debt, \$5,964,844; sinking funds, \$370,707; assessed val., real estate, \$55,054,056; personal, \$4,626,550; franchises, \$2,656,368; total valuation, \$62,336,974.

SCRANTON, Pa.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 26 by E. B. Jermyn, Mayor, for \$100,000 4% coup. or reg. (purchaser's option) municipal-impt. bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J., payable at the office of the City Treas., without deduction for State tax. Due \$4,000 yearly on July 1 from 1918 to 1942 incl. Cert. check on an incorporated bank or trust company for \$1,000 required. The U. S. Mgt. & Trust Co. will certify as to the genuineness of these bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE.—On July 14 the two issues of 5% school bonds (V. 105, p. 204) were awarded as follows:
\$150,000 issue to the Manhattan Sav. Bank & Trust Co., Memphis, at 101.25 int. and furnish bonds.
200,000 issue to Bank of Commerce & Trust Co., Memphis, at 101.27 int. and furnish bonds.

SHENANDOAH, Page County, Iowa.—NO BOND ELECTION.—The City Clerk advises us that no vote was taken on May 8 on the question of issuing \$30,000 hydro-electric-plant erection bonds. V. 104, p. 1829.

SHERODSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Sherodsville), Carroll County, Ohio.—BONDS VOTED.—At a recent election \$8,000 school-building bonds were favorably voted, it is stated.

SHERWOOD, Renville County, No. Dak.—BONDS NOT TO BE OFFERED THIS YEAR.—The issue of water-works-system construction bonds voted April 2 (V. 104, p. 1313) will not be placed on the market this year, we are informed.

SIDNEY, Shelby County, Ohio.—BOND SALE.—On July 17 \$5,450 5% coupon motor-truck bonds were awarded to Seasongood & Mayer of Cincinnati for \$5,467 50 (100.321) and int. There were no other bidders. Denom. \$450 and \$500. Date April 1 1917. Int. A. & O. at the City Treas. office. Due \$450. Oct. 1 1920 and \$500 yearly Oct. 1 from 1921 to 1925, incl. Bonded debt, including this issue, July 1 1917, \$301,450. Floating debt, \$10,303 67. Sinking fund, \$41,282 34. Assessed val. 1916, \$8,447,150.

SIMPSON COUNTY (P. O. Franklin), Ky.—NO BOND ELECTION.—The proposition to issue \$166,000 road bonds was not submitted to a vote on June 23.

SMITHFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Smithfield), Jefferson County, Ohio.—BONDS PROPOSED.—It is reported that an issue of \$20,000 school-building bonds is contemplated by this district.

SOUTH ORANGE, Essex County, N. J.—BOND SALE.—On July 16 the five issues of 4 1/2% gold coupon (with privilege of registration) bonds (V. 105, p. 97), were awarded to J. S. Rippl & Co., of Newark, as follows:
\$35,000 1-35-year serial sewer bonds at 100.29.
26,000 1-10-year serial assessment bonds at 100.15.
23,000 1-23-year serial grade-crossing bonds at 100.21.
19,000 1-19-year serial water bonds at 100.21.
12,000 4 3/4-year (average) street-improvement bonds at 100.15.

SPARKS, Berrien County, Ga.—BONDS DEFEATED.—The question of issuing \$5,000 school bonds failed to carry at an election held July 10.

SPARTANBURG, Spartanburg County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 30 by T. J. Boyd, City Treasurer, for \$40,000 4 1/2% 20-yr. coupon sewerage-system bonds. Denom. \$500. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the National Park Bank, N. Y. Cert. check for 5% of bonds bid for, payable to City Treas., required. The approved opinion of Storey, Thorndike, Palmer & Dodge of Boston as to legality of bonds will be furnished.

SPOKANE, Wash.—BOND SALE.—On July 16 the \$70,000 1-10-yr. serial city-hall-construction funding bonds were awarded to Tillotson & Wolcott Co. of Cleveland for \$70,745 (101.064) and int. for 5s. Other bids were:

Bidder.	Int. Rate.	Price Offered.
Merrill, Oldham & Co., Boston	5%	\$70,580 00
E. H. Rollins & Sons, Denver	5%	70,559 30
R. M. Grant & Co., Chicago	5%	70,365 00
Provident Savings Bank & Trust Co., Cincinnati	5%	70,217 00
Union Trust Co., Spokane	5%	70,075 00
(All subject to approval of their attorneys.)		
Irving Whitehouse Co., Spokane (unconditional bid)	5%	70,200 00
	5 1/4 %	70,413 00
Ferris & Hardgrove, Spokane	5% Par.	less \$400 att'y. fees.
Spokane & Eastern Trust Co., Spokane	5 1/4 %	70,190 00

STANLEY, Chippewa County, Wisc.—BOND SALE.—We are advised that an issue of \$10,000 water bonds has been sold to local investors.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On July 13 the five issues of 5% road-improvement bonds, aggregating \$200,000, were awarded to Hayden, Miller & Co., of Cleveland, for \$201,924 95 (100.962) and interest. Other bids were:
Sidney Spitzer & Co., Toledo ----- \$201,520 00
Tillotson & Wolcott Co., Cleveland ----- 201,512 60
E. H. Rollins & Sons, Chicago ----- 201,455 00
Provident Savings Bank & Trust Co., Cincinnati ----- 201,266 80
Seasongood & Mayer, Cincinnati ----- 200,884 00
C. E. Denison & Co., Cleveland ----- 200,751 20
Channer & Sawyer, Cincinnati, bid \$51,255 for the \$51,000 Alliance-Limaville road bonds.
Durfee, Niles & Co., Toledo, bid \$18,526 for the \$18,500 Louisville-Freeburg road bonds.
Denom. \$500. Date July 23 1917. Principal and semi-annual interest payable at the County Treasury. Due part yearly July 23 from 1918 to 1927, inclusive.

STILLWATER, Tuscarawas County, Okla.—BOND OFFERING.—Proposals will be received until July 25 by J. E. Goodan, City Clerk, for the \$6,000 5% 10-year light and water-plant impt. bonds voted July 3.

TALLAPOOSA COUNTY (P. O. Dadeville), Ala.—BOND SALE.—On July 1 \$245,000 5% 30-year funding bonds were awarded to Sidney Spitzer & Co., Toledo, at par. Denom. \$500. Date July 1 1917. Int. J. & J.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—On July 17 the \$180,000 1-20-yr. serial street impt. bonds—V. 105, p. 204—were awarded to the County Trust Co. of White Plains for \$180,025 (100.013) and int. for 4½%. Bids were also received from H. A. Kahler & Co. and Geo. B. Gibbons & Co. of New York.

TEXAS.—BONDS PURCHASED BY STATE.—On July 7 the following 5% bonds, aggregating \$231,550, were purchased at par and int. by the State Board of Education for the Permanent School Fund:

Table with columns: Amount, District, Amount, District. Lists various school districts and their corresponding bond amounts, such as Andrews No. 5, Cherokee No. 12, Comanche No. 31, etc.

Table with columns: Amount, District. Lists independent school districts and their bond amounts, such as Crosbyton, Durango, Huto, Kingsland, etc.

Table with columns: Amount, District. Lists road districts and their bond amounts, such as Bandera Co. R. D. No. 1, Kerr Co. R. D. No. 2, Floresville, etc.

TONAWANDA, Erie County, N. Y.—BOND SALE.—On July 18 the \$19,000 regis. street-impt. bonds due July 1 1928 (V. 105, p. 205) were awarded H. A. Kahler & Co. of N. Y. at 100.03 for 4.60s. Other bids were Geo. B. Gibbons & Co., New York, at 100.25 for 4.70s. Rudolph Kleybolte & Co., New York, \$19,207 for 5s. Isaac W. Sherrill Co., Poughkeepsie, 100.237 for 5s. James R. Magoffin, New York, \$19,025 for 5s. First Trust Co. of Tonawanda bid par for 5s.

TORRANCE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cedervale), Ariz.—BONDS OFFERED BY BANKERS.—An issue of \$5,000 6% 20-30-yr. (opt.) building bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date July 1 1917. Prin. and semi-annual int. (J. & J.) payable at N. Y. Bonded debt, this issue, \$5,000. Assess. val., \$127,715; total value of all property, \$200,000.

TORRINGTON, Litchfield County, Conn.—BOND SALE.—On July 19 the \$250,000 4½% 1-25-year serial coupon—reg. as to principal—school bonds—V. 105, p. 205—were awarded to Dick, Gregory & Co. at 101.21 and int. Other bids were: R. L. Day & Co. 100.84, Merrill, Oldham & Co. 100.839, Estabrook & Co. 100.43, Richter & Co. 100.43, E. H. Rollins & Sons 100.428, Harris, Forbes & Co. 100.302, Clark, Dodge & Co. 100.252, Lee, Higginson & Co. 100.252.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING POSTPONED.—We are advised that the Bd. of Co. Commissioners has decided not to sell at this time the \$34,000 5% road bonds advertised to be sold July 23.

TUCKERMAN SPECIAL SCHOOL DISTRICT, Jackson County, Ark.—BOND OFFERING.—Bids will be received until 11 a. m. July 24 by J. N. Hout, Secretary, Board of Directors, at the Arkansas Bank & Trust Co., Bldg., Newport, for not less than \$25,000, nor more than \$30,000 5½% 20-yr. school bonds. Int. semi-annual. Cert. check for \$250, payable to the Secy. of the Board, required. The purchaser will be expected to pay the fee of his attorney for passing upon the legality of the bond issue, for the printing of the bonds and all cost of certification and collection of the bonds and interest.

TULARE COUNTY (P. O. Visalia), Calif.—BOND SALE.—The First Nat. Bank of Porterville has been awarded, it is stated, \$300,000 5% highway-impt. bonds for \$304,750 (101.583) and int. These bonds are part of an issue of \$2,200,000 road bonds voted Mar. 7, of which \$1,000,000 has already been disposed of (V. 104, p. 1520.)

Table with columns: Amount, Purpose, "For.", "Against." Lists various municipal projects and their funding amounts, such as storage house constr., water-works-system-extension, etc.

TULSA COUNTY SCHOOL DISTRICT NO. 14, Okla.—BONDS APPROVED.—An issue of \$3,000 bonds has, according to reports, been approved by the Attorney-General.

TUSCALOOSA, Tuscaloosa County, Ala.—BONDS VOTED.—By a vote of 154 to 13 the question of issuing 5% 20-year pasturizing-plant and slaughter-house erection bonds carried at the election held July 9.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. July 24 by Stuart W. Snyder, City Comptroller, for the following 4½% registered tax free bonds: \$69,150 00 fire apparatus, police and ambulance motor bonds. Due \$3,457 50 yearly on July 16 from 1918 to 1937 incl. 25,000 00 school impt. bonds. Due \$1,250 yearly on July 16 from 1918 to 1937 incl. 15,000 00 culvert bonds. Due \$1,500 yearly on July 16 from 1918 to 1927 incl. 3,000 00 park impt. bonds. Due \$300 yearly on July 16 from 1918 to 1927 incl. 3,000 00 bridge impt. bonds. Due \$300 yearly on July 16 from 1918 to 1927 incl. \$14,737 55 paving bonds. Due one-sixth yearly from 1918 to 1923 incl. Denoms. to suit purchaser. All bonds are dated July 16 1917, except the paving bonds which bear date of April 30 1917. Prin. and semi-ann. int., payable at the office of City Treas or upon request of the registered holder will be remitted in N. Y. exchange. Cert. check for 2% of the amount of bonds bid for, payable to the City Treas., required. Bids must be unconditional and upon forms furnished by the City. The favorable opinion of Caldwell & Masslich as to legality will be on file in the office of the above Comptroller before delivery.

VALENTINE, Cherry County, Neb.—BOND SALE.—On June 1 the \$26,000 5% 5-20-yr. (opt.) sewer bonds (V. 104, p. 683) were awarded to the Nebraska State Bank of Valentine for \$26,387—equal to 101.488. Denom. \$1,000. Date June 15 1917. Int. J. & D.

VAN WERT INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Van Wert), Decatur County, Iowa.—BOND SALE.—The \$20,000 5% building and equipment bonds authorized by vote of 97 to 68 at the election held July 7 have been disposed of. Due \$500 yearly from 1 to 5 years, incl.; \$1,000 yearly from 6 to 15 years, incl., and \$1,500 yearly from 16 to 20 years, incl.

VASSAR SCHOOL DISTRICT (P. O. Vassar), Tuscola County, Mich.—BOND OFFERING.—Bids will be received until July 21 by M. H. Stephen, Sec. of the Bd. of Ed., for \$50,000 5% 15-yr. school bonds. Interest semi-annual.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. July 28 by E. E. Messick, Co. Treas.

for \$13,500 4½% improvement bonds. Denom. \$675. Date July 14 1917. Int. M. & N. Due \$675 each six months from May 15 1918 to Nov. 15 1927, incl.

BOND SALE.—The Merchants National Bank of Muncie was awarded the \$12,600 4½% Wm. Pennington et al highway impt. bonds of Fayette Twp., offered on July 10.—V. 105, p. 97—for \$12,615 30, equal to 100.121

WAPAKONETA, Auglaize County, Ohio.—BOND SALE.—The \$17,500 Defiance Street-impt. (city's portion) and the \$29,000 Defiance Street-impt. (assessment) 5% bonds offered on July 16—V. 104, p. 2669—were awarded on that day, it is stated, to Seasongood & Mayer of Cincinnati for \$17,623 (100.702) and \$29,165 (100.568), respectively.

WARSAW, Duplin County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. July 23 by A. O. Moore, Town Clerk, and Treasurer, for \$15,000 5% electric-light bonds. Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest—J. & J.—payable in New York. Due \$1,000 yearly July 1 from 1919 to 1933, incl. Certified check on an incorporated bank or trust company for \$300, payable to above Clerk-Treas., required. Bonds to be delivered at office of U. S. Mtge. & Trust Co., N. Y., at 11 a. m. Aug. 1. Purchaser to pay accrued interest. Bids must be made on forms furnished by the town or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich of New York, whose favorable opinion will be furnished purchaser without charge. Bonded debt, exclusive of this issue, \$5,000. Floating debt \$255. Assessed valuation 1916, \$368,800.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On July 17 the \$6,678 80 4½% 5½-yr. aver. highway impt. bonds (V. 105, p. 205) were awarded to the Bank of Salem for \$6,685 47 (100.099) and int. Other bids were: Farmers State Bank, Salem \$6,685 47 J. F. Wild & Co., N. Y. 6,678 80

WASHINGTON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Cambridge), Idaho.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$4,000 6% 10-20-yr. (opt.) building bonds. Denom. \$400. Date June 1 1917. Prin. and semi-ann. int. (J. & D.), payable at the Co. Treas. office. Bonded debt, this issue, \$4,000. Assess. val., \$103,000; total value of all prop. (est.), \$200,000.

WASHINGTON SCHOOL TOWNSHIP (P. O. Kingsbury), Laporte County, Ind.—WARRANT SALE.—On July 6 the \$12,000 5% school-warrants—V. 104, p. 2669—were awarded, it is stated, to H. P. Andrew, Jr., & Sons of Laporte at par.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 6 by William F. Moher, City Clerk for the following 4½% (coupon or reg.) purchaser's option bonds: \$600,000 school bonds. Date July 1 1917. Due \$25,000 yearly on July 1 from 1919 to 1942 incl. 450,000 water bonds. Date July 1 1913. Due \$10,000 yearly on July 1 from 1949 to 1993 incl. 200,000 sewerage bonds. Date July 1 1917. Due \$10,000 yeraly on July 1 from 1918 to 1937 incl. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.), payable at the First Nat. Bank of Boston. Cert. check for 1% of the amount of bonds bid for payable to the City Treas. required. Bonds to be delivered at the above bank on Aug. 21. The above bank will certify as to the genuineness of these bonds and their legality will be approved by Storcy, Thorndike, Palmer & Dodge of Boston whose opinion will be furnished purchaser.

WATERMANSCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—The San Bernardino County Savings Bank, San Bernardino, has been awarded, it is stated, \$10,000 6% school-house bonds for \$10,175, equal to 101.75.

WAUKEE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Waukee), Dallas County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on Feb. 21 \$65,000 4½% building bonds at 102.10. Denom. \$1,000. Date March 1 1917. Int. M. & N. Due serially May 1 from 1918 to 1935. We were first advised that the amount of the issue was \$40,000. See Vol. 105, p. 205.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Bremer County, Iowa.—BONDS DEFEATED.—A proposition to issue \$15,000 bonds for temporary buildings for school purposes was defeated, it is stated, on July 2 by a vote of 39 "for" to 94 "against."

WAYNE, Wayne County, Mich.—BOND ELECTION.—According to reports an election will be held July 24 to vote on the question of issuing \$15,000 water-works-ext. and \$20,000 sewer bonds.

WAYNE, Wayne County, Neb.—BOND ELECTION.—The question of issuing \$30,000 5% 20-yr. street-impt. and drainage bonds will be submitted to a vote, it is stated, on July 31.

WAYNE COUNTY (P. O. Richmond), Ind.—BONDS AWARDED IN PART.—Of the \$180,000 4% 10¼-year aver. bridge bonds offered on July 1—V. 104, p. 2371—\$100,000 was awarded on that day to Wayne County banks and trust companies at par and interest.

BOND SALE.—On July 16 the \$48,000 4½% 10½-year aver. highway-improvement bonds—V. 104, p. 2669—were awarded to Breed, Elliott & Harrison of Indianapolis for \$48,015—100.031—and interest.

WAYNE COUNTY (P. O. Greenville), Mo.—BONDS NOT SOLD.—We are advised that no sale has yet been made of the \$200,000 4½% road impt. bonds offered on March 18 (V. 104, p. 1079).

WELCOME, Martin County, Minn.—BONDS DEFEATED.—The question of issuing \$16,000 water-works bonds failed to carry at the election held July 10.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—On July 7 the three issues of 5% coupon bonds, aggregating \$50,000—V. 104, p. 2575, were awarded, it is stated, to Halsey, Stuart & Co. of Chicago at 101.262, accrued int. and blank bonds.

WHEELER COUNTY (P. O. Wheeler), Tex.—BOND OFFERING.—L. D. Miller, Co. Judge, will receive sealed bids for the following 5% road improvement bonds: \$35,000 Road Dist. No. 2 bonds. Denom. \$1,000. Due 40 yrs. from date, redeemable 10 years after date of issue. The dist. has no indebtedness. Assess. val. of dist. 1916, \$1,047,650. 15,000 Road Dist. No. 3 bonds. Denom. \$1,000. Int. annually. The district has no indebtedness. These bonds are offered, subject to the approval of the Attorney General of Texas.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—O. C. Middlestead, Co. Treas., will receive bids until 10 a. m. Aug. 11 for the following 4½% highway impt. bonds: \$7,600 E. J. Clark, et al. highway bonds of Monon Twp. Denom. \$380. 4,600 Louis Rhode et al. highway bonds of Prairie Twp. Denom. \$230. Date July 3 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—On July 16 the \$8,842 4½% 5½-year aver. highway-impt. bonds—V. 105, p. 205—were awarded to the German Nat. Bank of Fort Wayne for \$8,851—100.101—and int. J. F. Wild & Co. and Breed, Elliott & Harrison of Indianapolis each bid \$8,843.

WHITMAN COUNTY SCHOOL DISTRICTS, Wash.—BOND SALES.—The State of Washington has been awarded the following four issues of school-building and equipment bonds: \$2,500 1-12-yr. (opt.) District No. 31 bonds awarded on June 2 at par for 5s. Denom. \$500. 2,000 1-10-yr. (opt.) District No. 75 bonds awarded on June 2 at par for 5s. Denom. \$400. Date Aug. 1 1917. Int. ann. in August. 15,000 1-10-yr. opt. District No. 102 bonds awarded on June 4 at par for 4¾s. Denom. \$500. 2,000 1-10-yr. (opt.) District No. 185 bonds awarded on June 23 at par for 5s. Denom. \$500.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—BOND SALE.—On June 30 \$30,000 4% school-erection bonds were purchased by the Susquehanna Trust & Safe Deposit Co. and the Northern Central Trust Co., both of Williamsport, at par. Denom. \$500. Date July 2 1917. Int. J. & J. Due part in four years and eight years.

WINNEBAGO, Thurston County, Neb.—BONDS NOT YET SOLD.—No sale has yet been made of the \$3,000 10-20-year opt. reg. water ext. bonds offered without success on Jan. 15.—V. 104, p. 184.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On July 19 a loan of \$100,000, dated not later than July 20 1917 and due Nov. 7 1917, was negotiated with Morgan & Bartlet, N. Y., at 4% discount. Other bids were:
S. N. Bond & Co., New York—4.25% discount, plus \$3 premium.
R. W. Pressprich & Co., New York—4.37% discount.
Salomon Bros. & Hutzler, New York—4.38% discount.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE.—The \$189,697 4½% coupon funding bonds offered on June 29—V. 104, p. 2477—have been awarded to O. W. Shepherd of Kansas City, Kan. These bonds are dated July 1 1917. Bonded debt, including this issue, \$2,817,740. Sinking fund, \$73,732. Assessed val. 1916, \$117,487,000.

YORK COUNTY SCHOOL DISTRICT NO. 12 (P. O. York), Neb.—BOND ELECTION.—An election will be called shortly, it is stated, to vote on the question of issuing \$60,000 building bonds.

ST. CATHERINES, Ont.—BIDS.—The following are the other bids received for the nine issues of debentures, aggregating \$291,649 98, awarded on July 6 to the Canada Bond Corp. of Toronto for \$279,465 71, equal to 95.822—V. 105, p. 206.

Bidder—	Rate Bid	Price Offered
Brent, Noxon & Co.	95.81	\$279,429 00
Macdonald, Bullock & Co.	95.767	279,305 00
Macneil & Young	95.767	279,304 00
W. A. MacKenzie & Co.	95.60	278,817 00
R. A. Daly & Co.	95.45	278,379 90
Mulholland, Bird & Graham	94.91	276,811 00
Wood, Gundy & Co.	94.589	275,877 00
R. C. Matthews & Co.	94.50	275,609 23
Imperial Bank of Canada	94.42	275,376 00
A. E. Ames & Co. and Dominion Securities Corp.	94.377	275,251 00
*C. Meredith & Co.	92.51	170,307 60

* This offer was made for \$76,000 5½% 1-30-year serial relief-trunk-sewer debentures and on condition that they also be given a 30-day option on the remaining \$215,649 98 debentures.

ST. THOMAS, Ont.—DEBENTURES AUTHORIZED.—Reports state that the City Council has passed a by-law providing for the issuance of \$39,700 debentures: Canadian Patriotic fund, \$36,000; sailors' relief, \$2,000; incidentals for recruiting purposes and barracks, \$1,700.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.—The following eight issues of debentures, aggregating \$19,200, issued by various school districts in the Province of Saskatchewan are reported sold by the Local Government Board from July 3 to July 6:

\$2,000 Wolverine Lake Dist. 3871—Can. Landed & Nat. Inv. Co., Winnipeg			
1,000 Lawson Dist. No. 2333	do	do	do
1,900 La Martine Dist. No. 3872	do	do	do
2,200 Green Mount Dist. No. 1702	do	do	do
500 Coleville Dist. No. 3645	Wood, Gundy & Co.,	Saskatoon	
8,000 Davidson Dist. No. 888	Nay & James,	Regina	
1,800 Aird Dist. No. 3882	Goldman & Co.,	Regina	
1,800 Niobe Dist. No. 3875	do	do	

SHERBROOKE, Que.—LOANS VOTED.—According to reports at a recent election the ratepayers have authorized the borrowing of \$150,000 for the construction of a transmission line from Weedon to Sherbrooke, and for the erection of a sub-station at Sherbrooke. It is also reported that the ratepayers recently approved of a by-law for the purchase of the Two Miles Falls power plant for \$375,000, but an additional by-law was necessary to provide for the transmission line and sub-station.

WOODSTOCK, Ont.—DEBENTURE SALE.—This city has disposed of to local investors \$39,126 97 5½% pavement, sidewalk and sewer debentures at par. Date Jan. 1 1917. Int. J. & J. Due \$3,359.85 in ten years, \$26,067 19 in 15 years and \$9,699 93 in 20 years.

Canada, its Provinces and Municipalities.

BRITISH COLUMBIA.—LOAN PROPOSED.—Reports state that this government will shortly issue a \$2,000,000 loan for agricultural credits under the new farm settlements board.

KITCHENER, Ont.—DEBENTURE SALE.—On July 12 the \$20,000 6% 5-year patriotic and \$7,000 6% 3-year soldiers' insurance debentures—V. 105, p. 99—were awarded to Mulholland, Bird & Graham at 99.50. Date Aug. 1 1917. Interest annually in August.

NEW TORONTO, Ont.—DEBENTURE OFFERING.—Sealed bids will be received until July 27 by F. R. Longstaff, Village Treasurer, for \$50,000 6% 30-year municipal water-works debentures.

PETROLIA, Ont.—DEBENTURE SALE.—On July 16 the \$15,000 6% 20 installment hydro-electric ext. debentures (V. 105, p. 206) were awarded to the Canada Bond Corp., Ltd., of Toronto at 99. Other bids were:

Brent, Noxon & Co., Tor.	98 20	Macdonald, Bullock & Co., Toronto	97 80
W. A. MacKenzie & Co., Tor.	98 30	Toronto	97 80
C. H. Burgess & Co., Tor.	98 25	Macneil & Young, Tor.	96 15

ROSSLAND, B. C.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. Aug. 14 by J. A. McLeod, City Clerk, for \$30,000 6% 20-year coupon school debentures. Denom. \$500. Prin. and semi-ann. int.—M. & S.—payable at Bank of British North America, Rossland, B. C., Toronto, Ont., New York, U. S. A., and London, England.

NEW LOANS

\$600,000

HARRIS COUNTY, TEXAS

ROAD AND BRIDGE BONDS, 1917.

Issued by Harris County, Texas. Date of sale, JULY 30, 1917. Amount of this sale, \$600,000 00. Total issue, \$1,100,000 00. Next sale, approximately 1918. Purpose, permanent roads. Date of bonds, July 30 1917. Payable, both principal and interest, at Houston, Austin, New York, Chicago, or to suit purchaser. Interest, 5%, semi-annual. Bonds for forty years, optional by statute after ten years. Issued under authority of Title 18, Chapter One, Article 605 to 626, R. S. 1911, State of Texas. Date of election, June 27, 1917. Vote as follows: For, 4,661, against, 1,462; majority for, 3,199. Assessed valuation of property, \$139,374,476 00. Actual value, estimated at \$200,000,000. Total county indebtedness, including this issue, \$2,810,558 98. Total on hand in sinking funds of said issues, \$487,000 00, including securities held. No litigation pending or threatened. Record approved by Attorney-General of Texas, July 14, 1917. No water-works bonds ever issued by Harris County. No floating or other debts except as above set out. Population, 190,000. There never has been any default in payment of either interest or principal on Harris County bonds. Vote authorized issue of \$500,000 additional bonds, but not contemplated to issue prior to 12 months from date. Interest evidenced by attached coupons.

Seal, bid, address to Commissioners Court, Harris County, Houston, Texas, and file with undersigned not later than 10 A. M. JULY 30, 1917, and accompany with certified check, usual conditions, payable to Harris County, for \$10,000 00. Address bids and inquiries to the undersigned.

H. L. WASHBURN, County Auditor,
Houston, Texas.

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