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CLEARINGS—FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 28

Clearings at—	July.			Seven Months.			Week ending July 28.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	15,185,293,786	11,438,742,875	+32.8	103,670,631,072	84,157,212,769	+23.2	3,111,975,886	2,376,607,157	+30.9	1,879,558,286	1,838,183,016
Philadelphia	1,331,836,519	1,030,976,020	+29.2	9,839,902,054	7,130,385,511	+38.0	281,018,142	219,458,503	+29.4	148,913,614	154,138,753
Pittsburgh	342,478,260	281,940,873	+21.8	2,352,795,451	1,923,443,252	+22.3	90,338,924	63,527,362	+42.2	49,003,959	49,799,340
Baltimore	193,797,029	192,934,234	+0.4	1,300,860,857	1,300,157,930	+0.05	39,189,242	40,558,560	-3.4	28,791,651	36,809,205
Buffalo	86,547,793	68,157,534	+27.0	554,666,257	435,925,299	+27.2	18,000,000	14,140,501	+27.3	10,007,000	10,886,515
Washington	48,454,075	38,255,215	+26.7	321,508,694	276,936,200	+16.1	9,467,957	7,905,571	+19.7	6,691,616	6,468,523
Albany	23,461,932	21,867,424	+7.3	149,636,186	147,833,999	+1.2	5,291,071	4,691,043	+12.8	4,164,791	5,090,121
Rochester	29,858,542	26,662,436	+12.0	212,133,160	178,548,544	+18.8	5,013,952	4,540,239	+11.1	4,075,750	4,594,609
Seranton	15,533,838	12,693,733	+22.4	106,255,253	93,028,126	+14.2	3,220,573	2,812,168	+14.5	2,622,033	3,994,311
Syracuse	17,845,646	15,282,835	+16.8	126,236,291	99,502,187	+26.9	4,300,000	2,822,433	+52.4	2,833,680	2,579,995
Reading	11,853,698	10,325,300	+15.1	81,025,313	68,578,136	+18.1	2,392,446	1,951,582	+22.4	1,688,766	2,111,203
Wilmington	14,429,199	12,580,892	+14.7	96,744,956	84,496,852	+14.5	3,112,646	2,585,521	+20.4	2,398,429	2,010,653
Wheeling	18,238,261	12,263,089	+48.7	112,297,075	82,473,011	+36.2	4,049,936	2,441,284	+65.9	2,038,167	2,138,222
Wilkes-Barre	8,765,549	7,946,141	+10.3	59,114,110	52,322,791	+12.9	1,711,981	1,690,311	+1.3	1,451,400	1,442,377
Trenton	10,787,608	9,368,734	+15.1	76,596,603	67,129,144	+11.1	2,236,839	1,847,608	+21.1	1,706,837	1,534,584
Harrisburg	11,720,708	8,625,597	+35.9	70,720,532	56,540,886	+25.1	---	---	---	---	---
York	5,339,251	4,448,243	+20.1	36,182,056	30,394,666	+19.0	1,251,627	965,612	+30.0	837,256	820,325
Erle	7,726,758	6,069,816	+27.3	51,337,247	39,484,360	+30.0	1,518,820	1,191,378	+27.5	882,346	1,142,108
Lancaster	8,382,307	6,705,563	+25.0	70,483,408	59,717,072	+18.0	1,723,399	1,281,174	+34.5	1,299,414	1,788,024
Chester	6,420,644	4,942,254	+29.9	42,445,055	34,401,976	+23.4	1,466,165	1,050,070	+39.6	719,977	617,934
Greensburg	4,125,000	4,557,692	-9.5	28,412,003	25,836,394	+10.0	800,000	780,000	+2.6	653,568	673,463
Shamington	4,120,700	3,824,100	+7.7	28,617,600	25,262,700	+13.4	805,000	798,200	+0.9	611,200	594,700
Altoona	3,122,083	2,809,894	+11.1	20,746,682	17,768,629	+16.8	575,000	559,231	+2.9	573,410	594,105
Beaver County, Pa.	3,247,902	2,964,948	+9.5	21,355,616	19,019,157	+12.3	---	---	---	---	---
Norristown	2,917,603	2,300,349	+26.8	18,067,158	17,487,132	+3.3	---	---	---	---	---
Franklin	2,123,741	1,477,097	+43.7	13,748,679	10,633,586	+29.3	---	---	---	---	---
Frederick	1,655,255	1,634,605	+12.9	13,696,651	11,600,281	+18.1	---	---	---	---	---
Montclair	2,178,609	1,725,689	+26.3	15,315,957	13,011,694	+17.5	389,554	366,429	+6.3	360,058	319,484
Oranges	4,268,121	3,416,932	+24.9	28,828,099	23,648,394	+21.9	---	---	---	---	---
Hagerstown	2,863,170	2,281,376	+25.5	19,438,802	15,649,821	+24.2	---	---	---	---	---
Total Middle	17,409,393,587	13,237,781,490	+31.5	119,539,828,882	96,498,473,499	+23.9	3,592,912,160	2,754,576,137	+30.4	2,151,793,208	2,128,349,570
Boston	1,116,338,116	866,656,778	+28.8	7,103,636,020	6,136,614,564	+15.8	221,034,469	173,265,445	+27.6	133,970,522	159,674,865
Providence	45,119,800	41,763,200	+8.0	451,062,700	290,272,800	+7.2	8,590,000	7,675,700	+11.9	6,219,300	7,089,700
Hartford	37,890,781	34,187,303	+10.8	256,337,492	238,681,814	+7.4	8,074,645	7,271,175	+11.0	6,162,359	5,869,805
New Haven	22,031,084	20,457,197	+7.7	154,617,821	130,949,988	+18.1	4,388,439	4,081,449	+7.4	3,340,465	3,211,784
Springfield	18,023,045	16,939,409	+6.4	128,699,217	125,230,352	+2.8	3,112,894	3,526,547	-11.7	2,870,411	2,600,179
Portland	11,908,995	11,817,382	+0.8	82,683,205	71,955,583	+14.9	2,500,000	2,200,000	+13.6	1,787,021	2,001,079
Worcester	16,432,268	16,979,235	-3.2	111,403,032	109,712,254	+1.6	3,280,962	3,219,158	+1.9	2,398,412	2,312,100
Fall River	9,035,255	5,641,426	+60.2	57,643,380	46,593,343	+23.7	2,310,409	1,335,511	+73.0	893,473	1,062,828
New Bedford	7,185,469	5,678,050	+26.5	49,252,568	40,536,961	+21.5	1,482,782	1,215,432	+22.0	889,711	925,457
Lowell	5,032,329	4,351,330	+15.7	32,820,669	29,490,752	+11.3	1,038,100	875,757	+18.6	674,570	902,313
Holyoke	3,693,742	4,114,877	-16.3	27,012,947	28,720,013	-6.0	751,151	872,454	-13.9	735,396	707,045
Bangor	3,253,643	3,288,076	-1.1	20,062,827	19,442,146	+3.2	681,341	662,425	+2.9	462,505	429,916
Waterbury	9,752,800	9,091,800	+7.3	69,069,378	58,519,500	+18.0	---	---	---	---	---
Stamford	2,661,335	2,314,474	+15.0	16,549,960	13,509,885	+22.5	---	---	---	---	---
Total New England	1,308,358,662	1,043,580,537	+25.4	8,420,851,197	7,340,229,955	+14.7	257,245,192	203,207,053	+26.6	160,701,145	186,787,201
Chicago	2,078,436,174	1,625,375,263	+27.9	14,563,705,562	11,177,029,405	+30.3	453,571,114	348,884,291	+30.0	279,390,807	303,237,070
Cincinnati	185,882,087	144,659,800	+28.5	1,187,072,234	987,050,550	+20.3	43,090,648	31,241,250	+37.9	22,636,300	23,560,550
Cleveland	358,874,000	217,857,833	+64.7	2,052,155,146	1,228,415,012	+67.1	79,726,647	51,953,288	+53.5	26,996,128	26,031,766
Detroit	229,170,735	180,424,393	+27.0	1,601,742,141	1,173,361,760	+36.8	49,459,511	38,742,667	+27.7	27,658,853	24,066,199
Milwaukee	104,953,255	80,322,965	+30.7	729,428,766	563,330,323	+29.5	20,800,646	15,753,550	+32.0	12,788,487	14,838,590
Indianapolis	58,453,000	46,313,536	+26.2	396,881,764	310,689,039	+27.7	11,662,000	8,666,826	+34.6	7,899,493	7,747,019
Columbus	46,669,300	43,628,100	+7.0	304,413,900	274,022,100	+11.1	11,258,200	9,874,200	+14.3	5,603,800	7,647,600
Peoria	43,884,388	41,032,214	+6.9	314,041,556	263,788,094	+19.1	9,475,457	8,199,317	+15.6	5,519,406	4,866,638
Grand Rapids	27,297,624	15,995,360	+70.7	160,388,474	110,342,683	+45.4	5,847,990	3,050,000	+91.7	2,556,223	2,809,695
Evansville	19,854,980	17,535,265	+13.3	144,172,943	123,351,619	+16.9	4,483,014	4,157,280	+7.8	4,361,203	3,772,057
Dayton	12,457,004	7,144,714	+74.4	77,745,878	51,745,716	+50.3	2,163,283	1,413,920	+53.0	1,017,487	1,189,480
Akron	17,321,166	14,135,965	+22.5	109,072,772	93,344,276	+16.9	3,433,302	3,075,236	+11.6	2,204,108	1,929,346
Youngstown	28,016,000	18,110,000	+54.7	111,174,235,000	76,910,782	+36.5	6,761,000	4,327,000	+56.2	1,974,000	1,445,000
Canton	16,527,172	12,147,907	+36.1	104,946,024	76,910,782	+36.5	3,250,778	2,988,673	+8.8	1,226,824	1,293,884
Springfield, Ill.	16,052,073	11,661,880	+37.7	104,162,108	74,506,572	+39.8	3,403,740	2,284,406	+49.0	1,585,289	1,271,188
Fort Wayne	7,568,453	6,527,906	+16.6	46,342,641	41,006,319	+12.8	1,505,416	1,375,274	+9.5	1,025,214	1,168,486
Rockford	6,068,415	6,371,702	-4.8	47,387,256	42,676,422	+11.0	1,072,495	1,282,102	-16.4	1,116,041	1,141,184
Lexington	6,737,124	4,830,996	+39.5	44,696,391	33,211,509	+34.6	1,491,393	1,193,142	+25.0	849,280	825,005
South Bend	2,888,203	2,822,720	+2.3	25,198,609	24,633,336	+2.3	525,000	552,995	+0.4	519,095	602,286
Springfield, Ohio	5,028,624	4,027,379	+24.9	32,332,744	25,954,834	+24.6	934,023	773,071	+20.8	563,669	523,361
Bloomington	5,907,000	4,821,667	+22.5	36,466,875	30,249,919	+20.6	1,100,000	1,014,106	+8.5	657,997	826,753
Quincy	4,370,555	3,870,719	+12.9	35,269,172	25,633,744	+37.6	925,484	801,400	+15.0	645,247	645,562
Mansfield	3,964,561	3,655,654	+8.5	33,469,778	28,301,864	+18.3	761,291	709,517	+7.3	598,682	665,698
Danville	4,079,456	2,813,187	+45.0	27,308,450	19,593,039	+39.9	981,890	672,059	+46.5	503,201	469,835
Jackson	2,576,499	2,886,760	-10.7	18,334,852	18,727,356	-2.1	480,000	501,507	-4.3	416,822	422,725

THE FINANCIAL SITUATION.

It is surprising what anomalies in banking practice are tolerated now, which prior to the inauguration of the Federal Reserve banking system would have been unsparingly condemned. The notion widely prevails that in the Federal Reserve banks we have a banking mechanism so nearly faultless, so immaculate, that we need give ourselves no concern, even though in their methods and practices they deviate from accepted banking principles. In fact the disposition is to think that ordinary measures of prudence and full publicity can be disregarded and waived aside even as regards the operations of our mercantile banks, now that they have come under the sheltering care of the Federal Reserve banks. The thought never seems to occur that the Federal Reserve banking system is itself an experiment in banking, and that that constitutes an additional reason why there should be no relaxing of the rules which the banking experience of the whole world demonstrates cannot be violated with impunity. The confidence with which the Federal Reserve banking system is regarded is certainly a most valuable asset, but such confidence can only be retained if experience demonstrates that it is fully merited.

These thoughts arise as each week brings additional evidence of resort to new methods and new devices, some highly questionable, with the ostensible purpose of assisting the Reserve banks in carrying out their policies. One of these policies is to accumulate all the gold in the country and make it the basis of a steadily expanding volume of Federal Reserve note issues. Obviously, however, if the process is continued long enough, and the Reserve banks succeed in accumulating the bulk of the gold in the country, there must be a poverty of gold outside the system. Such a contingency seems to be held in view and there is apparently already considerable planning to prevent publicity in that regard. One of the most loyal adherents of the system is the Comptroller of the Currency, John Skelton Williams, and he has, it would seem, been reconstructing the form of returns required of the national banks with that end in view.

In our issue of Jan. 13 last we called attention to a change of that kind made in the form of the report, and expressed the opinion that it could not be considered in the nature of an improvement. Previously the national banks, in making up returns for publication, had always been obliged to give the details of their cash holdings—that is, to indicate how much coin they had on hand, how much legal tenders and how much cash on deposit with the Federal Reserve banks. Now this was changed and all the items referred to lumped under the designation "Lawful reserve in vault, and net amount due from Federal Reserve bank." Since then the published returns of the banks have been in this form. The change was to be deprecated since it was eminently desirable that the vault cash of the different banks, as distinguished from the deposits they held with the Federal Reserve bank of the district, should be known.

But while the published statements of the individual banks no longer give the details of the cash holdings, the Comptroller, nevertheless, obtained the details for his own use for all the banks in supplementary schedules which the banks were required

to fill in. Moreover, in the general summary of the condition of the national banks of the whole country, issued after each call of the Comptroller, the particulars of the money holdings have been continued, the compilation of the totals being rendered possible by the information contained in the supplementary schedules referred to. Now, by an order under date of July 19, the Comptroller's office has gone a step further, and announces "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." It is added that, except when needed for statistical purposes, national banks will only be required to report in their periodical statements of condition 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.); and Paper currency. Let the reader note what it is proposed to lump hereafter under the head "Paper currency." Here is the direction to the banks: "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."

Has there ever before been such a commingling of unlike things in the entire history of the Comptroller's office? In one sense all the items named are "paper currency," but, in the strict sense of the word, gold certificates are not paper money at all, but are the exact equivalent of gold, being secured by 100% of the metal. If there is to be any lumping of items at all, gold certificates ought to be combined with gold coin, and silver certificates with silver. Treasury notes and United States notes belong in a class all by themselves. The only true forms of "paper currency" are national bank notes, Federal Reserve notes and Federal Reserve bank notes. Even these last three items cannot properly be combined, since Federal Reserve notes must have as collateral at least 40% of gold, while against national bank notes and Federal Reserve bank notes no gold reserve whatever is required.

In the mass of items thus assembled under the head of "paper currency" are found, it will be observed, issues at one extreme backed by 100% of gold and issues at the other extreme backed by no gold reserve whatever. We can see no reason for the abandonment of the policy of giving full details as to each item separately, except a desire to leave the public in the dark as to the real position of the banks in these various particulars. The underlying purpose is apparently the same as that which induced the lumping of cash in vault with deposits in the Federal Reserve bank. That purpose was not to let it be known how little vault reserves the institutions were carrying. So in this instance "paper currency" is made to include such a wide variety of issues, of differing intrinsic merit, with the idea of concealing the possible poverty of the banks in the matter of gold holdings. Through their country-wide collection system the Reserve banks mean to gather up ultimately the greater part of the gold holdings in the country and to issue Federal Reserve notes against the same. These Federal Reserve notes might then find their way into the member banks, be retained by them in the absence of available gold, but would nevertheless be very much inferior to gold. In thus

aggregating the various classes of "paper currency," the fact that the banks had practically no gold would be effectually concealed and an impression indeed might be conveyed that they had a large amount of it, since gold certificates are included in the list.

The Comptroller's office naively remarks with reference to the new order that "it is believed that this ruling will materially reduce the labor of receiving tellers and other bank employees." But very little consideration for bank employees has been displayed in the numerous requests for information of various kinds that have been scattered broadcast during the last four or five years. A more significant remark contained in the announcement is that "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.*" This "notice in advance" would afford opportunity for strengthening the gold holdings for the time being. The inference may not be justified, but why abandon the old and frank policy, which has been in practice so long, of giving full details as to all items. Elimination of information on the point in question may be made with the best of intentions and arise entirely out of a desire to assist the Federal Reserve banks in the carrying out of their policy, but, nevertheless, it is not likely to redound to the credit of the Comptroller's office, or to prove of any advantage to the Federal Reserve banks.

Bank clearings in the United States for July 1917 in the aggregate, and, with but few exceptions, as concerns the individual places, furnish an exhibit so essentially similar to the exhibits which we have reviewed monthly for some time past that extended comment thereon would be merely in the nature of repetition. Suffice it to say, therefore, that with our foreign commerce continuing of very heavy volume, with high prices a preponderating factor in the result, and the internal trade of the country certainly up to normal quantitatively and, therefore, much above normal in the value represented, the exchanges through the banking institutions continue to expand. Yet it remains unmistakably true that the great prosperity the United States as a whole is now enjoying—whether in the larger movement of commodities or the higher prices current—is to be ascribed in largest measure to the war in Europe.

Our statement of clearings for July, presented on the first page of this issue, includes 176 cities in all, of which only 12 fail to report totals in excess of 1916, with the percentages of increase in many cases formidable, and notably so at New York, Philadelphia, Buffalo, Boston, Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, San Francisco, Seattle, Salt Lake City, Kansas City, Omaha, St. Louis, New Orleans, Atlanta, Richmond and Memphis among the leading cities, and many extraordinary gains at smaller places. Moreover, where losses are recorded they are unimportant in amount as a rule and can be safely assumed to be due to causes operating locally. In fact, no other surmise would be possible with the general situation so favorable. The total of clearings for all cities reporting for the month at \$25,667,083,219, compares with but \$19,426,430,703 (and that a high record for July up to now) in 1916, a gain of 32.1% thus being recorded, and the augmentation over 1915 reaches

72%. At New York the expansion in July, as contrasted with a year ago, is 32.8% and with 1915 no less than 74.6%. The aggregate for the 175 cities outside of New York overtops by 31.2% that of last year, having been \$10,481,789,433, against \$7,987,687,828, and there is an excess of 68.2% over 1915. For the seven months of the current calendar year there is an increase of 23.2% at New York as compared with 1916, the outside cities revealing a gain of 30.7%, and the aggregate of all (\$175,801,069,942) yielding an excess of 26.2%. Each group into which the cities have been segregated by us exhibits an important gain over a year ago. In New England it is 14.7%, the Middle section (exclusive of Greater New York) 28.6%, the Middle West 32.3%, the Pacific Slope 39.5%, the "Other Western" 39.6%, and the South 33.4%.

Speculative transactions on the New York Stock Exchange in July were of much smaller volume than in June, but considerably greater than in the month a year ago. The operations of the month this year aggregated 13,325,365 shares, against 9,187,868 shares a year ago and 14,371,633 shares in 1915. For the seven months, however, the dealings have been 115,216,752 shares, against 94,243,518 shares and 76,301,612 shares respectively. At the same time the current total is below that of 1910 and very materially under that of 1901, when the record of 192,080,413 shares was established. Railroad and industrial bonds were less freely traded in than during the month of 1916 and a marked decrease in foreign securities is also to be noted, but a decided augmentation in the transactions in Liberty Loan bonds—the dealings aggregating over 18 million dollars—served to largely reduce the falling off in the total of all. Consequently, the aggregate sales of all classes of bonds for the month were but moderately under a year ago, and for the period since January 1 the dealings at 572 million dollars, par value, compare with 615 millions in 1916 and 452 millions in 1915. At Boston operations in stocks for the month were below those of last year, 248,264 shares contrasting with 461,602 shares, and for the seven months the comparison is between 3,520,710 shares and 6,862,562 shares.

The Canadian clearings exhibit for July fitly supplements the returns for many preceding months in making a very favorable showing. The 23 reporting cities present an aggregate 16.3% greater than in 1916, while for the seven months the increase over last year is 25.5% and over 1915 75.8%.

The cotton crop outlook on July 25 this year, as announced by the Crop Reporting Board of the Department of Agriculture this week, is below the expectations of most of those who keep in close touch with the crop situation. The weekly weather bulletin since the date of the last previous monthly report had seemed to warrant the conclusion that the official pronouncement covering the status of cotton on July 25 would indicate some measure of improvement, but the general average was given as the same as on June 25. The effect of the report was to act as a stimulus to prices for the staple, more particularly as the estimate of yield which is made a part of it points to a crop not materially greater than the disappointing yield of the previous season and, therefore, much less than it is believed will be necessary to meet the world's consumptive requirements during the coming year.

The Board states in connection with the report that "serious drought in portions of Texas and Western Oklahoma; too much rain in many parts of the eastern, southern and central belts; weevil damage in Arkansas, Louisiana, Mississippi, Alabama, Florida and Georgia, and late crops everywhere, with poor stands in many places, are the influences which have unfavorably affected the cotton crop in July." In the drought afflicted regions, it is intimated, the crop is very poor, and several inches of rain in the very near future is the only thing that can help it. The crop is stated to be clean and to have recovered some of its lateness, but will average probably two weeks late over the South as a whole. Moreover, where conditions have been any way favorable cotton is reported to be fruiting splendidly.

There is a more or less well defined disposition to disagree in a measure with the official conclusions, but with the explanation given it is not difficult to understand why the report makes the average condition on July 25 for the whole belt only 70.3% of a normal, or precisely the same as on June 25, and the lowest at that date in fully half a century. Comparison is with 72.3 last year, 75.4 in 1915 and a ten-year average of 77.5. Contrasting the situation July 25 with June 25, Texas, North Carolina and Virginia show deterioration, Georgia, Alabama and Louisiana no change, and the remaining States improvement, ranging from 1 point in Tennessee and California to 5 points in Mississippi. As contrasted with last year, improvement is confined to South Carolina, Georgia, Florida, Alabama and Mississippi, while elsewhere the deterioration ranges from 2 points in Missouri to 10 points in Texas and 14 in Arkansas. Reflecting the low average condition, the Crop Reporting Board interprets its figures as promising a yield per acre of but 166.9 lbs. and, after allowing for 1% abandonment of planted area, forecasts the crop as 11,949,000 bales, against 11,449,930 bales last year and 11,191,820 bales in 1915-16. Should the Government's estimate prove correct the crop will be the third in a sequence of short yields and will involve a further important depletion of reserve supplies unless something rather unforeseen should occur to contract the volume of consumption. There is, of course, the possibility of improvement in condition later on (the weather bulletin for the week ending July 31 is of that character) and a revision of the estimate upward.

The weekly report of ship losses through mines and submarines which was published by the British Admiralty on Wednesday showed 18 British vessels of more than 1,600 tons sunk and 3 under that tonnage. The previous week's total was 21 and 3 respectively. This brings the total since the reports were begun, namely for the week ended March 4, up to 438 vessels over 1,600 tons and 160 vessels under 1,600 tons. The heaviest week's record is that of April 22 when 40 of the larger class and 15 of the smaller class of vessels were destroyed. The number of vessels unsuccessfully attacked during the week was 9, including three previously not announced. The French record shows 2 ships of 1,600 tons and one under that size last week with 3 ships unsuccessfully attacked. Italian vessels lost as the result of submarines last week numbered 4,

all sailing ships. One steamer was attacked and damaged, but escaped.

The British and French commanders on the Western war front have apparently been trying to counteract the unfavorable influence of the Russian retreat from Galicia. On Tuesday they launched the combined assault for which their most effective artillery had been preparing for three weeks in the form of bombardments of unprecedented violence in Flanders along a front of about twenty miles from the region of Dixmude to south of Ypres, along Warneton. At the end of the first day's fighting, the French were holding two lines of captured German trenches and the British three lines in addition to ten or more towns and villages with more than 3,500 Germans made prisoners. The casualties of both the British and French army were reported officially to have been relatively light considering the intensity of the fighting on the various sectors. The Germans, in addition to their losses in the form of prisoners, suffered keenly in killed and wounded. A majority of the positions taken by the Allies had been in possession of the Teutons since they invaded Belgium. It is intimated at British headquarters that the battle is likely to develop into one of the greatest of the war. However, progress appears to have been checked by incessant rains, although these apparently have not prevented the Germans from heavily counter-attacking the new Allied positions. The Crown Prince Rupprecht evidently considered the British gain of Ypres the most important in Tuesday's battle, having concentrated upon this territory the strongest of his counter-offensive operations in an attempt to regain his lost ground. The British artillery and infantry fire, however, has been raking advancing forces mercilessly, putting an end to the attacks and adding materially to the already heavy casualties the Germans have suffered. Especially strong counter-attacks have been made in that sector between the Ypres-Roulers railway and the village of St. Julien, which is the storm-centre of the new front. At no point in this region north of Ypres did the enemy succeed in reconquering lost ground. The loss of the Tilken ridge northeast of Ypres is said to have caused the Germans manifest concern. This is believed to be the real reason which has made them deliver such heavy counter-attacks, disregarding the ever mounting cost of their fruitless efforts. The plight of the Germans is believed to be worse than that of the Allies, for it is figured that the British artillery barrage is cutting off the supplies for the men in forward positions and what relieving troops are sent forward have to pass through this fire. A German drive against Infantry Hill, east of Monchy-le-Preux, was successful in part on Thursday night.

That the Western advance is considered serious at German army headquarters is suggested by the news that a War Council of high military and naval leaders in Germany has been called by Emperor William to meet in Brussels to make an analytical survey of the offensive. This conference, which was called for last Wednesday, was to have been attended by Field Marshal von Hindenburg, Chief of the German Imperial Staff; Crown Prince Rupprecht of Bavaria who is in command of Flanders; the German Crown Prince and others, including the Minister of the Navy, whose naval bases on the North Sea will be affected by the success of the Allied arms.

As yet nothing seems to have come through to indicate the trend of the discussion or concerning any decision to counter the Allied plans.

As to the Russian reverses in Galicia, the Austrian troops are reported to have entered Czernowitz, capital of the Crown land of Bukowina. Across the Zbrocz River in Russia to the south between the Dniester and the Pruth Rivers in Bukowina and in the Carpathian region bordering Rumania, the Russians everywhere are steadily falling back. So far have the operations of the Teutonic Allies been advanced in Bukowina that seemingly the little Austrian Crown land soon again will be returned to the Austrians. Berlin asserts that from the Pruth to the eastern foothills of Kelemen Mountains, a distance of approximately 100 miles, the Russians are steadily giving ground. Advices reaching Petrograd from the front are to the effect that a retrograde movement by the Russians has been carried out 15 miles southeast of Riga, the important Russian port and naval base on the Baltic. Here the Germans have occupied the Ukskull bridgehead which the Russians previously had evacuated. It is expected that important offensive operations in the Balkans against the Teutons soon will begin. Numerous conferences have recently been held, bearing more or less directly on demands by Italy for more active work against Austria. Russia has sided with Italy in the demand that the United States declare war on Austria. It is reported that other Entente nations have told Italy that there will be no immediate separate peace with Austria, which is the possibility that Italy is most strenuously opposing. Some of our own officials who believe that America's embargo would win the war have felt that it would not be well to war on Austria at this time, that instead peace pressure might be brought against her, but other interests believe that Austria is only a pawn in the Kaiser's game and that she will not yield without the Kaiser's approval.

As to peace proposals there have been numerous reports circulated, none of which, however, appears to have really substantial basis. Austria-Hungary is believed to be sincerely anxious to bring about an ending of the war on any terms it can obtain from the Entente. Dr. Georg Michaelis, the German Imperial Chancellor, on Saturday invited a large number of newspaper men to meet him to receive an interview. He referred particularly to the recent speech of the British Premier, and the debate in the House of Commons, which he declared proved with indisputable clearness that Great Britain does not desire peace by agreement and understanding, but only desires a conclusion of the war which means the enslavement of Germany to the arbitrary violence of her enemies. The Chancellor declared that "it would be of the greatest importance for the enlightenment of the whole world regarding the true reasons for the continuation of the sanguinary massacre of nations for it to be known that written proofs of our enemies' greed for conquest have fallen into our hands." The Chancellor referred, he said, to reports of the secret debate on June 2 in the French Chamber of Deputies, but official French denials were subsequently made that any such statements as the Chancellor referred to had been made in the Chamber. Dr. Michaelis concluded by stating that the "conspicuousness of the justice of our defensive war will steel our

strength and determination in the future." Mathias Erzberger, one of the leaders of the Clerical Centre, in the German Reichstag, declared to the Zurich "Nachrichten" that if he could talk with Lloyd George, the British Premier, or Mr. Balfour, the British Foreign Secretary, he was certain that in a few hours an understanding could be reached which would enable official peace negotiations to commence. Herr Erzberger, who has taken a prominent part with respect to peace during the last few months, asserts that Dr. Michaelis is a peace Chancellor.

If New York has been suffering from intense heat this week, London has been almost equally unfortunate, since business there appears to have been affected by incessant rain. Correspondents agree that the effect has been to depress sentiment rather than prices, for the undertone has remained firm, partly as a result of the cheering news in connection with Field Marshal Haig's new offensive in Flanders. Scandinavian stocks have been particularly strong at the British centre, owing to the demand for exchange purposes in view of the abnormal exchange rates. The Swedish 3½% loan, for example, has been quoted in London at as high as 109. It is believed that English holdings of Scandinavian securities have been fairly well sold out. Argentine rails and South African mines have ruled in good demand. Brazilian securities have also displayed firmness following an improvement in Rio exchange in the British market. British Government funds, too, have been firm, the 4% war loan having advanced to 102½ on the suggestion of former Chancellor McKenna that unless national expenditure is diminished the position at the end of the fiscal year would call for an income tax of 8s. 4d. to the pound, against the present rate of 5s. But the 5% war loan, which is subject to the tax, was not influenced adversely, while the 4½% issue was in increased demand as a result of the possibility of a new loan in the reasonably near future giving value to the conversion privilege. Russian securities have been under pressure. About £6,250,000 was disbursed in dividends on Aug. 1. Shipping shares have experienced some degree of selling pressure, one influence having been the announcement by the directors of the Court Line of only a 3% interim dividend as compared with a preceding one of 8%. The directors referred to Government control, saying that the management of the Line no longer is in their hands and that they are not responsible for results. They state, however, that good dividends are to be expected after the war, when the ships are released by the Government.

Last week's statement of British national expenditure showed £48,089,000, while the total disbursements including other outgoings were £102,778,000, including £49,624,000 of Treasury Bills repaid and £5,000,000 of advances repaid. The preceding week's expenditure was £77,567,000. The week's revenue fell £969,000 to £9,320,000. Of the total £4,344,000 represented the excess profit tax. Receipts of all kinds aggregated £102,501,000, which included £59,309,000 of Treasury bills, £2,735,000 Exchequer bills, £19,937,000 other debts (presumably largely American credits) and £10,000,000 advances from the Bank of England. The Treasury balance at the close of the week was £22,091,000, a decrease of £327,000. Treasury bills outstanding are £729,057,000.

The monthly report of Stock Exchange values, compiled by the Bankers Magazine of London, showed few noteworthy changes, the aggregate value of 387 securities, as received by cable, indicating an increase of only £12,676,000, or $\frac{1}{2}$ of 1% for the month ending July 21. The only noteworthy movement was an average advance of 2.1% in the 15 South African issues in the compilation. British Railways declined $1\frac{1}{2}$ % for the month. The total of all issues was £2,729,992,000, comparing with £2,893,182,000 one year ago and £3,370,709,000 on July 21 1914, just before the war began.

As to the prospects for a new war loan Andrew Bonar Law, Chancellor of the Exchequer, told the House of Commons that while he did not contemplate issuing a loan during the parliamentary recess, it would be necessary before the adjournment to pass a bill giving the Government the power to issue a loan if it were considered advisable. Such a bill also was required, he said, because the Government would "have to give the American Government long-dated notes in exchange for a loan received from them, and the Treasury's power to issue such notes was limited by the last bill and is not sufficient to carry us through the recess."

Financial Paris is very dull. There has been some selling of French rails, owing to delay in the application of the proposed increased tariffs. An exchange commission has recently been organized for the purpose of requiring bankers and commercial institutions who deal in exchange to keep an obligatory register of all operations open to official inspection. Omission to keep such records is punishable by fines, the maximum being 65,000 francs. The Bankers' Clearing House began operations on Thursday of last week. It is expected to prove successful in reducing inter-bank work. The income tax voted on Tuesday in the Chamber of Deputies assures to France 440,000,000 francs yearly more than in normal peace years, and 669,000,000 francs more income than in 1916. Joseph Thierry, Minister of Finance, in announcing these figures, told the Chamber of Deputies that the financial situation in France was entirely satisfactory. The number of incomes taxable, said M. Thierry, had risen from 165,000 to 340,000 and the early months of 1917 had proved a favorable guide for the year.

According to the "Berliner Mittag Zeitung," the Finance Minister on Wednesday declared in the Wurtemberg Chamber of Deputies that Germany's watchword after the war must be: "Export much and import little." He said Germany already had expended 94,000,000,000 marks on the war and that the interest on this sum plus war pensions, &c., would be about 7,000,000,000 marks (about \$1,750,000,000) yearly. It was extremely difficult, the Finance Minister said, to form a picture of the economic effect on the German Empire of raising this sum in addition to the 5,000,000,000 marks raised yearly before the war.

Official rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; $5\frac{1}{2}$ % in Italy, Portugal and Norway; 6% in Petrograd, and $4\frac{1}{2}$ % in Switzerland, Holland and Spain. In London the private bank rate has remained at $4\frac{3}{4}$ % 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 4%.

The Bank of England in its weekly statement announced a further decrease in its gold item of £672,642—by far the largest reduction in quite some time. Note circulation was increased £740,000; hence there was a loss in total reserves of £1,413,000, while the proportion of reserve to liabilities was reduced to 17.53%, against 18.36% a week ago and 26.78% last year. The highest percentage so far this year has been 22.27% in the week ending June 28, while the lowest was on Feb. 8, when it declined to 13.34%. Public deposits decreased £1,803,000. Other deposits, however, were expanded £1,904,000, while Government securities increased £2,312,000. Loans (other securities) registered a reduction of £711,000. The bank's gold holdings now stand at £52,456,003, comparing with £54,884,434 in 1916 and £62,221,755 the year before. Reserves aggregate £30,429,000, against £36,676,809 a year ago and £47,185,725 in 1915. Loans total £110,654,000, as contrasted with £75,657,166 and £155,264,727 one and two years ago, respectively. The English Bank reports as of July 28 the amount of currency notes outstanding as £150,284,799, compared with £149,494,703 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the bank for the bank week, inasmuch as the bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. Aug. 1.	1916. Aug. 2.	1915. Aug. 4.	1914. Aug. 5.	1913 Aug. 6.
	£	£	£	£	£
Circulation.....	40,476,000	36,657,625	33,486,030	36,105,420	29,956,165
Public deposits....	44,811,000	51,009,979	147,058,621	11,499,452	9,350,113
Other deposits....	128,744,000	85,517,391	84,221,335	56,749,610	39,822,865
Govern't securities.	50,439,000	42,188,361	46,874,146	11,041,152	12,756,539
Other securities....	110,654,000	75,657,166	155,264,727	65,351,656	26,988,361
Reserve notes&coin.	30,429,000	36,676,809	47,185,725	9,966,649	27,507,269
Coin and bullion...	52,456,003	54,884,434	62,221,755	27,622,069	39,013,434
Proportion of res've to liabilities.....	17.53%	26.78%	20.37%	14.50%	55.78%
Bank rate.....	5%	6%	5%	6%	4 $\frac{1}{4}$ %

The Bank of France this week reports a further gain in its gold holdings of 2,960,625 francs, of which 1,926,375 francs represent an increase in the amount held in vault and 1,034,250 francs another contribution to the amount held abroad for the benefit of the Allies' gold pool. Total gold holdings (including 2,037,108,500 francs held abroad) now aggregate 5,302,600,525 francs, as against 4,793,191,602 francs (of which 271,055,668 francs were held abroad) in the corresponding week in 1916, and 4,222,083,335 francs (all in vault) in 1915. The silver item also increased, viz., 105,000 francs. Note circulation showed the large gain of 110,756,000 francs. General deposits increased 31,098,000 francs. Bills discounted registered an expansion of 104,832,000 francs. Treasury deposits gained 15,867,000 francs, although the Bank's advances decreased 15,384,000 francs. Note circulation now totals 20,312,498,000 francs, against 16,196,729,995 francs a year ago, 12,725,383,900 francs in 1915 and 6,683,184,000 francs at the outbreak of the war in 1914. Comparisons of the various items with the statement of last week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week Francs.	Status as of		
		Aug. 2 1917. Francs.	Aug. 3 1916. Francs.	Aug. 5 1915. Francs.
Gold Holdings—				
In France.....Inc.	1,926,375	3,265,492,025	4,522,135,933	4,222,083,335
Abroad.....Inc.	1,031,250	2,037,108,500	271,055,668	-----
Total.....Ino.	2,960,625	5,302,600,525	4,793,191,602	4,222,083,335
Silver.....Inc.	105,000	261,323,000	339,061,524	368,353,971
Bills discounted.....Inc.	101,832,000	655,011,000	466,738,460	301,637,198
Advances.....Dec.	15,384,000	1,126,929,000	1,189,685,078	595,320,409
Note circulation.....Inc.	110,756,000	20,312,498,000	16,196,729,995	12,725,383,900
Treasury deposits.....Inc.	15,867,000	60,531,000	77,500,312	218,903,580
General deposits.....Inc.	31,098,000	2,619,336,000	2,158,323,458	2,278,082,419

In its statement, issued as of July 23, the Imperial Bank of Germany shows the following changes: Total coin and bullion decreased 48,479,000 marks. The gold item sustained a substantial loss, viz., 56,236,000 marks; Treasury notes were increased 61,346,000 marks; notes of other banks declined 1,511,000 marks, bills discounted registered the large expansion of 156,030,000 marks; advances increased 100,000 marks; investments increased 3,721,000 marks; other securities were reduced 60,085,000 marks; notes in circulation decreased 11,103,000 marks; deposits showed an expansion of 147,464,000 marks, while other liabilities were decreased 25,739,000 marks. The German Bank's gold holdings now total 2,401,485,000 marks, as against 2,467,600,000 marks last year and 2,393,560,000 marks in 1915. Loans and discounts aggregate 10,589,750,000 marks. This compares with 6,103,920,000 marks in 1916 and 4,565,300,000 marks the preceding year. Circulation is 8,136,491,000, as contrasted with 6,840,300,000 marks a year ago, 7,314,780,000 marks in 1915 and 1,890,895,000 marks in 1914, at the outset of the war.

The persistent shrinkage in the German gold reserve, as recorded in the recent statements of the Imperial Bank, is attracting attention as possibly foreshadowing difficulties in connection with the German financial system. As yet the shrinkage is not important in volume, but taken in connection with the appeals of the Government to individuals to give up gold jewelry, &c., it may prove a more significant factor. Observers are at a loss to account for the shrinkage. Several possible causes are mentioned, one that Germany, unable to maintain her balance of trade with contiguous neutrals, is being forced to export gold in payment; another that Bulgaria and Turkey are refusing to take German bank notes, and a third that actual gold is needed for the immense propaganda work that Germany is conducting in Russia and other countries.

The local money situation seems to have settled down for a period of protracted ease after the strain that marked the combination of demands for funds at the close of June. Gold is going out freely, especially to Japan. It is recognized by bankers that money supplies are to be conserved in the interest of the Government, and no important increase in capital applications by the older classes of railroads and industrial corporations is expected. So far as the latter are concerned, they are more largely lenders than borrowers, since there appears slight disposition to pay out the concededly large earnings in the form of dividends. Especially is this the case in view of the uncertainties of excess profits taxes and other war imposts which must be prepared for, and which necessarily constitute a basis for supplies for demand loans and short-term lendings through the banks. The quarterly statement of the United States Steel Corporation, published on Tuesday, contained an allowance for the quarter of approxi-

mately \$54,000,000 for the war income tax and excess profits tax. Nevertheless, the Corporation's account showed a surplus of \$35,882,736 for the June quarter after all deductions and dividends. It will readily be seen how these preparations for taxation can constitute a secondary banking reserve of no small proportions, since it is fair to assume that what is taking place in the affairs of the Steel Corporation is symptomatic of financial affairs in other great corporations. The feature of the week has been the offering by local bankers of \$100,000,000 in Canadian Government two-year 5% notes on slightly over the 6% basis. It has been officially announced that all these notes have been sold, notice having been sent to syndicate members stating that subscriptions have been received in sufficient volume to relieve entirely the syndicate members from liability as participants. The Canadian offering had the formal approval of the Treasury Department at Washington, which is taking the attitude that all foreign loans should receive Federal supervision in order that our finances may not be scattered too actively during the war. The fact that the bank statement showed a heavy decrease in the surplus reserve did not attract particular attention. Intimations from Washington are that the remainder of the \$5,000,000,000 bond issue (\$3,000,000,000) will be offered on Nov. 15, and that in the meantime the Treasury will finance its necessities by recourse to as much of the \$2,000,000,000 two-year certificates of indebtedness as may be required. Later advices declare that no final decision on this matter has yet been reached.

Referring to money rates in detail, loans on call covered a range of 1½@2½%, as against 2@3% last week. Monday the high was 2½%, which also was the ruling rate, and 2% low. On Tuesday 2½% was still the maximum and the low 2%, although the renewal basis receded to 2%. Wednesday the range was 1½@2½%, with renewals still at 2%. On Thursday 2½% was the high, the low 2%, while renewals were advanced to 2½%. Friday's range was not changed from 2@2½% and 2% the ruling figure. For fixed maturities the tone continues easy. Sixty-day money is quoted at 4@4¼%, unchanged for the week; ninety days at 4¼@4½%, also unchanged; four months was not changed from 4¼@4½%, five months from 4½% and six months from 4½@4¾%. The volume of trading has shown a decided falling off, due possibly in some measure to the intense heat which has prevailed throughout the week, business being almost at a standstill at times. Last year sixty days was quoted at 2¾@3%, ninety days at 3¼@3½%, four months at 3½@3¾% and five and six months at 3¾@4%.

Mercantile paper dealings presented no new feature. Trading was also very quiet and quotations remain as heretofore at 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known still at 5@5¼%.

Banks' and bankers' acceptances are easier with the supply not excessive. A fair degree of activity is being shown. Detailed rates are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	3½@3	3½@3	3½@3	3½ bld
Eligible bills of non-member banks.....	3¾@3¾	3¾@3¾	3¾@3	3¾ bld
Ineligible bills.....	4¼@3¾	4¼@3¾	4¼@3¾	5 bld

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

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

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

The sterling exchange situation is without new feature of interest. Rates have hardly varied and there is no evidence of a return to a position where quotations shall represent the relation of demand and supply. Gold is continuing to go forward freely, especially to Japan, and the movement is being watched freely by banking as well as by Treasury interests. The week's export arrangements for the precious metal aggregated \$14,848,000, including \$11,888,000 to Japan, \$2,310,000 to Spain, \$500,000 to South America and \$150,000 to Panama. An importation of \$6,000,000 in gold reached Philadelphia from Canada.

Referring to quotations for sterling exchange in detail, rates on Saturday, as compared with Friday of last week were steady, with demand still quoted at 4 75 5/8, cable transfers at 4 76 7-16 and sixty days at 4 72 1/4. Monday's dealings continued to reflect the dulness which has been the feature of the sterling market for some time past, and transactions were extremely light; demand was a shade firmer at 4 75 5/8 @ 4 75 9-16, while cable transfers and sixty days remained unchanged. A firmer tone was evident on Tuesday, though actual rates were not changed from 4 75 5/8 @ 4 75 9-16 for cable transfers and 4 72 1/4 for sixty days. On Wednesday trading was quiet and inactive, while quotations remained at the current fixed levels of the previous day. Thursday extreme dulness again prevailed and demand was a trifle easier, not going above 4 75 5/8; cable transfers remained pegged at 4 76 7-16 and sixty days at 4 72 1/4; business has been at times almost at a standstill, which may be ascribed in some degree to the intensity of the heat wave that has enveloped this centre during the past week. Friday the market ruled quiet but firm. Closing quotations were 4 72 1/4 for sixty days, 4 75 5/8 @ 4 75 9-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 1/2, sixty days at 4 71 3/8, ninety days at 4 69 3/8, documents for payment (sixty days) 4 71 3/8 and seven-day grain bills at 4 74 3/4. Cotton and grain for payment closed at 4 75 1/2.

Comparative quiet ruled in the continental exchanges this week, and the nervousness and irregularity of the past few weeks appears to have been superseded by a firmer and more confident tone,

accompanied by slight net advances in nearly all of the Allied exchanges. The volume of actual business passing is small. The market may be called narrow and quotations are largely nominal. Rubles responded to the improved outlook in Russian political and military affairs by an advance to 21 70, as against the recent low record of 20 80, established last week, though the closing figure was 21.45. Francs were steady and lire irregular, though without specific activity in either of these exchanges. Exchange on Petrograd was in better demand and buying by a prominent banking institution was an important factor in the current firmness, while the higher rates for rubles in London exerted a strengthening influence. Transactions in both German and Austrian exchange of necessity continue suspended. The sterling check rate on Paris closed at 27.18, the same as a week ago. In New York sight bills on the French centre finished at 5 76 1/2, against 5 76 3/8, cables at 5 75 1/2, against 5 75 3/8; commercial sight at 5 77 1/4, against 5 77 1/4, and commercial sixty days at 5 82, against 5 81 3/4 a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 25 for bankers' sight and 7 24 for cables, as against 7 23 and 7 22 the preceding week. Rubles finished at 21.70. This compares with 21.30, the final quotation on Friday of last week.

As to the neutral exchanges, while not exceptionally active, a marked degree of firmness has been recorded, especially in the case of guilders, which, on an improved demand, showed an advance of almost two cents in the quotation for sight bills. Swiss exchange once again touched a new high record, namely 4 50 for sight bills. This contrasts with a quotation of 5 29 1/8 in the corresponding period of 1916. Rates of Scandinavian exchange showed increasing firmness, notably Swedish checks, which shot up to 34.00, but closed at 33.25. These advances may be attributed mainly to a broadening in the demand in connection with the purchases of supplies by the Entente Powers from the Scandinavian and other neutral countries, coupled with a marked scarcity in the supply of offerings. Spanish pesetas were about steady. Bankers' sight on Amsterdam finished at 42 1/8, against 41 3/8; cables at 42 1/4, against 41 1-16; commercial sight at 41 9-16, against 40 15-16; and commercial sixty days at 41 3/8, against 40 5/8 last week. Swiss exchange closed at 4 50 for bankers' sight and 4 48 for cables. A week ago the close was 4 58 and 4 56, respectively. Greek exchange (which can scarcely any longer be considered a neutral) has not been changed from 5 03 3/4 for sight bills. Copenhagen checks finished at 30.25, comparing with 29.40. Checks on Sweden closed at 33.25, against 32.05, and checks on Norway finished at 31.00, against 29.40 the preceding week. Spanish pesetas closed at 22.70, which compares with 22.85 on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,165,000 net in cash as a result of the currency movements for the week ending Aug. 3. Their receipts from the interior have aggregated \$8,715,000, while the shipments have reached \$6,550,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of \$60,035,000, 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 \$57,870,000, as follows:

Week ending August 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,715,000	\$6,550,000	Gain \$2,165,000
Sub-Treas. and Fed. Res. operations and gold exports and imports.....	28,363,000	88,398,000	Loss 60,035,000
Total.....	\$37,078,000	\$94,948,000	Loss \$57,870,000

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

Banks of	August 2 1917.			August 3 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 52,456,003	£ -----	£ 52,456,003	£ 54,884,434	£ -----	£ 54,884,434
France..	130,619,681	10,440,000	141,059,681	180,885,680	13,562,480	194,448,160
Germany..	120,074,250	3,695,300	123,769,550	123,389,150	1,463,050	124,852,200
Russia *..	129,160,000	12,804,000	141,964,000	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....	64,418,000	29,879,000	94,297,000	42,980,000	30,493,000	73,473,000
Italy....	33,380,000	2,643,000	36,023,000	39,664,000	3,885,000	43,549,000
Netherl'ds	51,767,000	610,200	52,377,200	48,431,000	872,000	49,303,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,718,000	-----	15,718,000	10,974,400	-----	10,974,400
Sweden..	11,257,000	-----	11,257,000	9,221,000	-----	9,221,000
Denmark..	10,964,000	138,000	11,102,000	8,421,000	224,000	8,645,000
Norway..	7,155,000	-----	7,155,000	6,579,000	-----	6,579,000
Tot. week.	693,926,934	72,949,500	766,876,434	746,489,664	70,765,530	817,255,194
Prev. week	713,017,321	72,595,550	785,612,871	748,258,531	70,721,650	818,980,181

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 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, £230,800,000.

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

AFTER THREE YEARS OF WAR.

The occurrence this week of the third anniversary of the outbreak of the European war has called forth the retrospect and forecast which are usual on such occasions. The formal statements made by public men of the Entente Powers, on the outlook for the coming year, make due allowance for past disappointments and for the uncertainties still created by the submarine campaign. But none the less they appear without exception to reflect satisfaction with the general situation and confidence in the eventual result. The attitude is not now that of expecting early and sweeping victories or a sudden collapse of the enemy. In these regards, the interviews are far more restrained than were the forecasts from the same quarters even a year ago.

Generally speaking, the sentiment of the Allies is voiced by General Maurice, Chief Military Director of England. He admits that the French, in a military sense, "are in real need of more and more support," and that even England is approaching the point "where she can say that she cannot extend her work much further in France." Nevertheless, "the man with the last reserves is going to win, and we still have the whole power of the United States to draw upon." Furthermore, as regards depletion of man power in France and England, "the same is true, and probably in far greater measure, in enemy quarters"; and the real truth of the matter is that Germany, "whose whole military gospel was to prosecute a vigorous offensive, is reduced to a pitiable state of military helplessness, in which she is barely able to hang on, in the hope that her submarines will force the people of the Entente Powers to demand peace."

This might be deemed a rather strong assertion. Yet the forecasts from Germany this week, despite their reiterated prophecy of final victory, have had so curiously uncertain a tone in their more specific views, as in a way to confirm the British General's opinion. Emperor William, in his proclamation of Wednesday to the German people, tells them that Germany stands "resolute in the determination to prosecute this righteous war of defense to a successf

termination"; that her enemies "wish to see us weak and powerless at their feet, but they shall not prevail." To the army he declares that "your lines are firm, protecting your beloved homes against the terrors and devastation of war," ending with the assertion that "we shall fight for our existence in the future with firm resolution and unflinching courage." The comment of people familiar with German history and with the attitude of the German Government during the first year of this war can hardly fail to be that Germany's hope and expectation regarding the outcome of the war must have changed radically to make this language possible, and, from the traditional German point of view, disastrously.

Neither side ventures definitely to predict return of peace as the event of the fourth year of war. Yet the current news brings so many signs that Germany is endeavoring to prepare for new peace overtures, that the cables to this effect fairly divide interest with the accounts of the new British offensive. Evidence is equally strong that the governmental powers of Germany are perplexed as to how the question can be approached without offering pledges or guarantees which they are not willing to authorize. It has probably at no time been true, since the middle of 1915, that even the military party in Germany was opposed to peace negotiations.

Its motives for acquiescing in such proposals were not obscure. Not even military experience or judgment was necessary to convince an observant man that Germany's chance for a sweeping victory had passed. Even the Bernhardis who had for years preached the gospel of war and of Germany's superiority in it, had equally emphasized in advance the fact that, in order to be successful, a war by Germany must be crowned with early and complete success. When such oracles considered a possible future situation of military deadlock or prolonged war, it was always to calculate the chances for and against Germany, and their discussion indicated uncertainty in their own mind as to how circumstances might direct the result. But Germany lost all prospect of such early and sure success in the first three months of war. Her generals have fought boldly, persistently, savagely; often brilliantly, during the three succeeding years, but always with the sense that the odds of time and economic conditions were against them. No one could deny that her foreign commerce was wrecked, and that, as against the increased military and financial power derived from the succession of new allies which were joining the enemy as the war proceeded, there remained on the side of Germany only the discontented and financially hard-pressed Austria, the economically feeble Bulgaria and the bankrupt Turkey.

The question has not been, and is not now, whether the German Government was willing to ask for peace, but what terms of peace would it propose or accept. On this point the authorities at Berlin have steadfastly refused to commit themselves. When evading, in its answer to President Wilson's request of last December, the statement of its actual terms of peace, the German Government merely said that "their readiness was affirmed without reservation to make known their peace conditions when negotiations were entered into." But the Allies very properly refused an armistice under such conditions—which could have served to the advantage of only Germany. German newspapers and members of

the German Reichstag have publicly declared that an offer of this sort could not be taken seriously. Their inference, as well as the inference of the Allies, was that the German Government did not mean to submit such terms as would be acceptable under any other circumstances than a break-up of the enemy coalition at the diplomatic table.

Conditions are now in some respects different. Revolutionary Russia has insisted on peace without annexations or indemnities. The Reichstag resolution of last month has demanded, in the German people's behalf, a real and lasting peace, and has asserted that "forced acquisitions of territory and political, economic and financial violations are incompatible with such a peace." The Western Allies, who last January explicitly declared that the liberation of Austria's Slavic provinces, the return of Alsace-Lorraine to France and the expulsion of Turkey from Europe were indispensable preliminaries to peace, have agreed to reconsider and re-state their terms in deference to Russia. This might conceivably mean some important revision of the Allied terms, especially as regards dismemberment of the Austrian Empire. That result is rendered at least more possible, not only by the attitude of Russia, but by knowledge that Austria is pressing hard on the German Government to force it to submit acceptable terms of peace. The fact that the ring-leader in last month's attack on the official German attitude was a Reichstag member known to be acting in concert with the Austrian Government, and this week's hurried visits of the new German Chancellor and other German statesmen to Vienna, go to confirm that view.

These things may for the present mean much or little. A renewed and more practicable offer of peace by the Central Allies may come soon, or may be long deferred. But that it will eventually be made there is very strong indication. Such developments usually come with suddenness—as did Bethmann-Hollweg's appeal for peace at the end of 1916. All experience indicates that when it does come, we shall find both sides ready to make at least some concession from their original terms. With Germany the crux will not be restitution of Belgium and Serbia—that must in any case be taken for granted—but the question of reparation, of guarantees for the future, and indirectly the probable downfall of the German military caste as a dominant power in directing the policies of the Empire. It is undoubtedly apprehension, on the part of that military faction, as to the political consequences to themselves, which still makes them resist the reiterated demands of the German people.

MILLIONS OF MEN AND BILLIONS OF MONEY.

It is with increasing concern that we view the tremendous appropriations being made by Congress in the progress of the war. As billions are piled up, they become only the more incomprehensible. Comparisons are made with amounts appropriated by other countries, but if these are to mean anything, a comparison which will relate properly all of those amounts, respectively, and then by parallels, to national wealth, to territorial sweep, to earning power of the people, and to prospective production and trade, must be made. Comparisons are also given us which show the proportion of our own estimated on supposed national wealth to the huge

sums being devoted to the cause. Other informing and sometimes curious, illustrations, are made to try to show the bulk on extension of these billions of dollars, considered as physically existent; or, by relating them to time, to show how long it will take to produce their value, or earn them in wages. All are inadequate; to the average mind, the colossal sums mean little or nothing, as far as actual comprehension of their magnitude is concerned.

We do not, in the present writing, take up this matter in the spirit of criticism. We realize, we hope, as fully as anyone can, that being in the war, demands become imperative, and that we must dedicate and draw upon our future strength and activities as a people to meet them. The glowing banner of universal democracy under which the country has been enlisted makes its appeal, of course, with varying force to our citizens. Patriotism adjures silence to the lips of many. And, speaking of the present time, the general disposition is to quietly support the Administration and Congress in all the steps that are necessary. But the pinch of taxes, the deprivations of enforced economies, the possible, and the inevitable, strain upon credit, and its consequences, have not yet been felt and when they do fall with their daily and deadening force upon the hand, the heart and the home, the vague sense of multiplied billions will be translated into terms that will be instantly and adequately comprehended. We do not predict that a revulsion of feeling will ensue, though that is possible; on the contrary, we feel that there will be a sobering of the popular mind, and with this an insistent demand that the Government, as servant of the people, exercise the utmost of good judgment, economy, business caution and acumen, in all these unparalleled expenditures.

Woe has already been called down upon those who stand in the way, on those who put profits above patriotism; but true patriotism can never be other than love for one's own country, a love that carries with it a duty to protect one's own country in its integrity as a nation, and in and above the activities of its constituted servants. Entering this great war at a time when many of its lessons were made manifest, the weight of responsibility to do the right thing in the right way at the right time lies heavy on our public servants. The encouragement of loyal support is due them, regardless of all preconceived opinions. But it is a law of life, and especially so in popular forms of government, that this very support by the people carries with it a swift and unsparing judgment. By its very nature, it, too, cries "woe" to him who neglects, falters, blunders; or betrays a trust. The lightnings of wrath and condemnation are swift, though they may not always be righteous. We have seen the Cabinets of all the principal countries, regardless of their origin or powers, changed by the pressure of public sentiment. And from this lesson alone we must not fail to measure the influence of the current events through which we are passing. In another year a popular election will come—and at a time when these billions are coming home to the people in appreciable terms. What may be the questions of that time we do not even conjecture. But we may well believe, as old party politics are largely in abeyance now, so will they be then, yet the patriotic voice of the people will speak in "thunder tones" none the less. And coming back to the present fatal hours and to these colossal appropriations, shall

we fail to ask that a deliberative body, in the the highest and best sense, *deliberate*?

This is an inclusive, and an entirely sufficient, term. It does not mean delay. It does not forbid speed, or refuse to recognize necessity. But its horoscope includes *results*. A result may be success or failure. High in the heavens of the nation's endeavor gleams an ideal. In itself, it is a harbinger of hope to the world, an earnest of security to States large and small, a shibboleth of battle-triumph. The task may well dumbfound the gravest wisdom. It is by means of billions expended in war, and we know not what millions sacrificed on the altar of freedom, *we* are to make the rapt ideal a reality. If the billions fail to make war effective, or if the war fail to make the billions effective, the cause is lost. And it devolves upon the Administration and the Congress to so order and prosecute all the incumbent and combined activities, that the cause shall triumph, the ideal become the glory and the good of the world. As this is done, our own welfare as a people and nation, our own existence as an agency are increasingly involved. And it follows that to save the world we must first save ourselves. What this means to our internal policies, to our national wealth and the personal welfare of the individual citizen, what it means to the very structure of our Government and the continuance of our pristine and time-honored Republic, one need not attempt in detail to declare. But every consideration of this character which might be enumerated vitalizes these billions with the sweat and blood of our people for generations to come.

May we not ask, then, in a feeling of full respect and sympathy, that Congress, in making these stupendous appropriations, be not unduly hurried by the exigencies of the occasion; be not blinded by the exuberance of patriotism upon the part of the people; be not, in a way, dazed by demands, or disregarding of the retroactive effect of these billions upon the condition of our own people; as well their forward-bearing and forward-looking upon the woes and the weal of a sorely burdened world?

Often, as we look upon the turmoil, the picture darkens almost to despair. The very agency of war as a means of peace, do what we will, gives us pause. These vast debts grow, pressing their unescapable weight upon continents as well as countries. Never did earth know such sacrifice and such shame. Billions of credit do not express the character of the struggle or measure the good or evil wrought. As the individual citizen in all countries bends to the heavy load laid upon him, so must government justify its right to existence by its own economy, efficiency, and care for his welfare. The old means of production, come what may, must be relied upon to carry mankind forward. As the little men toil in field and factory to further the ends and aims of the leaders of thought, the vested authorities of rule, in every country, upon these officials and dignitaries must fall the duty of humility as well as honor. To contend a moment longer than necessary to create a way to adjustment, must come close to a crime. The righteousness of a cause is not a justification for continuance of war without counting the cost—cost in millions of lives and billions of money. If there is a country, or a ruler, in the wide earth fighting against hopeless odds, that will not surrender or abdicate for the good of humanity, upon that country or ruler must rest forever all that befalls mankind in

consequence. And so as we look upon the part our country is destined to play, may we not ask that our billions be closely guarded, that they not only win the war, but guide us to the door of enduring peace?

STRIKE TROUBLES AND THE PERNICIOUS ACTIVITY OF THE I. W. W.

On last week Friday it was reported from Chicago that the managers of nineteen railroads were just then sending out notices of an embargo on live stock and perishable freight to and through that city, the occasion being the threat by the trainmen's brotherhood (one of the "Big Four") of a strike of the yardmen in the terminals unless concessions were made "which would establish the closed shop in favor of members of their organization and deprive the management of the power to select yard masters and their assistants;" a strike by members of the switchmen's union employed in the terminals was included. The representative of the roads said that a vote had been taken and he had been notified by the Vice-President of the trainmen that the men would be called off on the following morning, which "means that there will be a great deal of interruption in traffic in the Chicago switching district and the railroads will need protection to enable them to continue their business." The trainmen's officer quoted denied this, according to the dispatch, admitting that an almost unanimous vote had been cast for a strike, but saying that the men were not seeking the closed shop but only requests embodying certain "rules," which rules would give preference to brotherhood members "and would prohibit the companies from reinstating men justly discharged, in disregard of the rights of other loyal yardmen."

But the strike was not put in action at the appointed hour, for a conference produced a compromise whereby the switchmen lost the chief point for which they claimed to be contending, namely the preferential selection of union members in hiring, and the affiliated brotherhoods ruled that the trainmen should not have raised the issue and voted a strike upon it. The dispatches from Chicago do not state the details very fully, but do significantly say that "potatoes dropped from \$3 75 and \$4 50 a barrel to \$3 and \$4 in carload lots, as a result of the settlement of the strike."

An interruption at important terminals must bring a stoppage of movement along the line, as the alternative to making the congestion worse. The quick effect which such a compulsory embargo exercises upon food is illustrated once more, and it shows that the trouble is in transportation as well as in production.

A San Francisco dispatch of that same Friday said that the California Cannery League had wired to the President for protection against strikers and violence there and in the Santa Clara Valley. The appeal ascribed the disturbance to "enemies of the country" in many Western States, no dispute arising over wages or hours, but agitators, chiefly foreigners, were openly halting, by threats to kill, men and women who were going to work; this, it was said, is a conspiracy to cause waste of vast quantities of perishable products which are positively necessary for feeding our forces now and soon to be in the field. The troubles fomented in the mining districts by the pests calling themselves the Industrial Workers of the World and the resentful action of the angry

residents thereon are a part of recent news; but one Frank Little, an anarchist, claiming to be an official spokesman of the I. W. W., was reported as declaring to a crowd on a baseball ground in Butte, about a fortnight ago, that in the course of the next three months that organization will "pull out" 50,000 workers in the farming districts, 40,000 workers in the lumber districts, and 50,000 mining workers. For the soldiers guarding detention camps he had only foul epithets, and he declared that the men "pulled out" of work by himself and his kind will give the soldiers of this country so much to do at home that sending an army to France will be impossible. The sequel followed when masked men dragged this disturber from his bed and hung him to a railroad trestle, with a warning placard pinned upon his body, on last Wednesday night. Lawlessness is always to be condemned, though in the case of this man the violence which it was his occupation and study to incite recoiled upon himself.

This recalls to mind the Vigilance Committee of the early years of San Francisco, and the lesson now, as then, is that when a community ceases to have well grounded faith in regular legal process the enforcement of penalty will be taken up directly. This is wrong, per se, and is deplorable, but it is a less evil than open anarchy, and it is always ready to subside when regular procedure is accepted as sure. It is quite clear that protecting our productive works and conserving their product is not less imperative to the prosecution of this war than raising military forces and arranging for their supplies. Congress would be better occupied in studying this problem, now directly timely in the crop season, than in wrangling over irrelevancies such as prohibition. The underground intrigues of Germany are so widespread that it is not at all incredible that an organized movement to cripple industries here may be a part of them; but however that may be, the duty is imperative, and the concern reported on Thursday to be felt in Washington over the activities of the I. W. W. is with ample cause. A threat that the soldiers of the country will be prevented from going abroad by having work provided at home falls within the constitutional definition of treason, for obstructing military operations is a direct way of "giving aid and comfort" to our enemies. A few cases of swift conviction and of applying the extreme penalty would operate as a deterrent upon hostile emissaries and would also check the disposition to deal with them by expulsion and by the rope.

WHEN AND HOW SHOULD A PRINCIPLE BE SACRIFICED?

There is an old saying in real estate that a man must ask a high price in the beginning so that "he may have room to fall." The custom has even invaded the sales of goods. This led to the business catch words "a one-price house." There are some fine distinctions to be drawn before passing entire condemnation on the use of a sliding scale in price. Especially in placing value on real estate it is difficult to arrive, in the first instance, at the amount, so many influences enter in. The owner may not be able to gauge the worth of his own property. "Bargaining," itself, implies adjustments between parties. It involves conferences which tend to fix the proper relation of demand and supply. The element of compromise is present. But when all extenuations

are made, there remains the sacredness of maintaining principles in business transactions.

We are moved to this preface by way of illustration. Principles cannot always be maintained in the face of ineradicable conditions. Consequently we do not dogmatize in calling attention to what appears to be a prevalent evil in current legislation. And this is, not only the sacrifice of principle to expediency, but to compromise.

Many new laws are being enacted of deep and direct import and far-reaching effect. They are vital to the business interests of the country. Some of them are bound by the indefinite duration of the war. Others have no such restrictions. And the plea of necessity is ever present. In taxation, principles, which in other times would receive protracted discussion, which would even raise up parties and create political divisions, are passed over with hasty and inadequate consideration. And the very important question is, *how far* this is warranted after making due allowance for the crisis in affairs which now exists.

Citizens alert to the quick and comprehensive changes being made—and never were our business men more watchful, never were they more willing to bear and forbear—must have noted how very sweeping the provisions of these proposed laws have been made in the original draft. One is tempted to ask if the authors, in several important instances, did not ask more than they expected to get—if, indeed, they did not give themselves "room to fall."

Take, for example, the Espionage Bill. And we do not now discuss the right or value of any of its provisions. It contained many sections of minute detail, some of which were divergent and inharmonious in their effects and tendencies. Discussion centred upon the censorship section, which was finally, after proposed amendments, entirely eliminated. The bill was passed. Hardly had the ink of approval become dry, when the embargo provision was invoked, a provision receiving scant attention in debate, but tremendously significant to business in general, aye, to living conditions throughout the whole world! The fact stands out that, while the press remains free, a new and powerful element of "control" has passed into the hands of the President.

Now, approaching enactment, is the bill popularly known as the "Food Control Law." It is a long, intricate, comprehensive and radical measure. It is a new proposal in our domestic policies. We do not discuss its advisability now and here. Many of its original restrictions and powers have been modified or softened in tone and extent. But the point is, after conciliation and compromise have done their work, there remains, by the judgment of the Congress, a Food Dictator, or Administrator, over the American people. Let us repeat, we do not now discuss the question whether or not there should be. But we ask in all sincerity if striking out the more objectionable provisions is sufficient warrant for its enactment if the principle involved be wholly wrong? Can any law compromise with a principle? And can the sacrifice of any principle to expediency be justified save when there is absolutely no other way to accomplish the desired ends? Is the emergency paramount beyond all question?

We feel it incumbent upon the people to carefully consider this thought. All laws are subject to amendment. All laws in new fields of legislation are necessarily crude. No one knows how they will work

out in practice. The effort is natural to perfect them. If they bear unequally upon interests, classes or individuals, there is reason to attempt to amend them. And is it not true that their scope under this process usually enlarges? Do they not, when objectionable and inoperative, linger on, not enforced, dying of inanition, but remaining upon the statute books, though secretly awaiting a condition which may call them to life when forgotten, to the end of business confusion and difficulty? Is it not wise, in the creation of an emergency law, to exercise more than the usual care, for fear of its after-effects? Is it not extremely difficult to tell when an emergency may be said to have ended? And does not one law, by its very nature, when directed towards interlacing and interdependent business, tend to beget another?

The American people, in the fervor of their patriotism, will not countenance cavilling in our present grave affairs. They expect Congress, and every man, to do the duty at hand. But they also require that representatives in a republic exercise the judicial mind. Back of every occasion is a condition; back of every movement is a principle. To compromise upon details is not excuse for the enactment into law of a forbidden principle. If, after *due deliberation*, a principle must be *sacrificed*, it should be so hedged about that it will not tend to grow and be perpetuated. But certainly the sacrifice should be made at the end and not at the beginning; certainly it should not quietly be acquiesced in, through the mere discussion of details and by the elimination of the most objectionable of the features.

As we have had occasion to say before, the burdens put upon Congress are heavy to bear. Not always may the people be consulted. But through all this trying time should run the threads of static conditions and continuing progress that have led us forward to to-day. Upon these we have builded our State, our commerce, and our personal welfare. They furnish forth principles of guidance. And we destroy or annul them at our peril. The situation is difficult to master. But if principles are eternal, are they not ever-present, demanding recognition first of all?

HARRISON GRAY OTIS—EMPLOYERS WHO FIGHT FOR EMPLOYEES.

The sudden death, on Monday last, of Gen. Harrison Gray Otis of Los Angeles, may possibly bring his name for the first time before many newspaper readers east of the Mississippi, or may recall it to many who had forgotten it since it attained a temporary prominence, the country over, by the most striking incident of his career, his fight with organized labor. He was an Ohioan, born of pioneer parentage. He learned the printing trade, and in 1860 was a delegate to the convention which nominated Abraham Lincoln, going thither from Louisville. He served through the Civil War; he served several years in the Government Printing Office in Washington, where he became head of one of the divisions; he served through the war of 1898, receiving a commission as Brigadier-General; in 1882 he purchased an interest in the Los Angeles daily "Times" and was thus brought into touch and conflict with organized labor.

He insisted on being his own master and making his own contracts. The familiar round of coercion, threat and violence followed. It is not necessary to recall the incidents, except the chief one, when

his plant was blown up by dynamite about seven years ago, and some twenty of his employees were killed. The malice of the plotters, and their unshrinking determination to give such a lesson of "frightfulness" as would greatly aid organized labor were shown by their selecting an hour when the largest number of persons would be at work. Mr. Otis was not put out of business, and the value of his newspaper experienced marked increase instead of diminution, in good part because he took up the gage thrown to him and persistently hunted out the perpetrators, convicting some of the leaders.

It is not supposable that members of labor unions anywhere will bring any chaplets to his grave or that they have ever held him in honor; but the country should hold him thus, and that the labor unions do not, and that they cannot, according to their views of the subject, shows that their views of the subject are erroneous. For such men as Mr. Otis and Mr. Loewe, the Danbury hatter, are really friends of the wage-earner, although they do not pretend to be altruists. In sturdily fighting for their own rights they fight, equally and necessarily, for the rights of employees everywhere. All rights are in mutual touch and are interlaced, like threads of a fabric; the right of one man to contract to buy services is the same with and inseparably joined with the right of another to be hired. If a man does not own his hands, he owns nothing and is not a freeman; if a man cannot contract, unhindered by menace, for the buying of labor, no other man can contract thus for selling it; the shop is open or closed for those who are or wish to be hired, as truly and as effectually as for the employer. This elementary statement is like saying that a pound of one material weighs exactly the same as a pound of any other material, and to state it seriously almost seems like an affront to any person's intelligence; yet men go along acting as if it were not true or as if they never paused to reflect about it.

The employer who fights for his side, especially if he wins, is fighting as well for the side he is fighting, the meaning of this apparent paradox being that free labor is the best paid and the best situated labor. We took this as established, after a war, sixty years ago; yet we have it still to establish before the minds of all men. There is no stable ground for the existence of "classes" and "interests." The most successful employers arise in the ranks and graduate therefrom. When the workers now in unions are able to see that their organization, which should be and might be a great practical help to all concerned (for nobody has any sound objection to collective bargaining per se, and certainly none to self help) has been perverted, to the profit of nobody but the leaders, who get a pleasant living by the perversion, they will be ready to have thankful memories of the Loewes and the Otises.

ANOTHER PROTEST AGAINST THE TAX ON "UNDISTRIBUTED" PROFITS.

Another protest against the pending war revenue bill has been lodged with the Senate committee, coming now from the life insurance companies and directed against the proposed addition to Section 10 of the income tax law of last September, laying a special tax on undistributed profits. Of course, the only conceivable object of such a tax is to cause corporations to make an annual distribution of net earnings and thus get more funds into the hands of

individuals and within reach of the tax collectible from them direct. The new subdivision objected to would lay an additional tax of 15% "upon the amount remaining undistributed sixty days after the end of each calendar or fiscal year, of the total net income of every corporation, joint-stock company or association, or insurance company, received during the year."

Now while the effect of this provision might be to bring some further funds in fire insurance within the reach of the income tax, that effect will be practically negligible in respect to life insurance because only a very few companies operate on the strict stock basis and the total of income returnable by individual stockholders will not be increased in any considerable degree. In companies writing mutual or participating life insurance (which covers all but a comparatively small fraction of the total) the receipts above claims and working expenses go towards legal reserve, towards dividends or return allowances to policyholders, and towards what is commonly though not accurately called surplus. Section 12 of the law of September last already exempts "the net addition, if any, required by law to be made within the year to reserve funds and the sums other than dividends paid within the year on policy and annuity contracts." Therefore the proposed addition cannot increase taxable funds at all through either of these directions taken by annual receipts; and although any increase in dividends to stockholders upon their stock would enter into their own individual returns any increase of "dividends" to holders of mutual or participating policies would not merely fail to come within reach of income tax but would lose to the revenue part of the present normal 2% tax "upon the total net income" of the companies and also the additional war tax of 2%, provided for by Section 4 of the pending bill. Thus the framer of this bill has in this particular overshot his mark, and if his proposed tax on "undistributed profits" operated at all its effect would be to diminish revenue instead of increasing it.

The objection of the companies, however, is not that the proposed tax would miss its object but that its tendency, so far as it affected the action taken annually with company funds, would be to lessen the strength behind the policy contracts. This objection is less serious than in case of the fire insurance companies, which are constantly exposed to the blows of conflagration, as already pointed out, so that in their case surplus is really "conflagration reserve" and ought always to be so called; to keep that unimpaired, and to make some annual additions to it, is the aim of every good company and no provision of law should interfere with it. Yet the life insurance companies, while shielded against any sudden fluctuations in demand, are facing unknown contingencies (especially on war account) and their "contingency reserves," which of course are over and above the sums required by law, ought to stand unimpaired and unattacked. They are obliged, by contract, to apportion funds for "deferred dividend" policyholders, and according to the prevailing interpretation of the law as now standing the larger part of those funds would be open to the proposed 15% tax on "undistributed" receipts.

The first clause of the exemption in the Senate draft of the bill keeps the proposed 15% tax from that portion of annual profit required by law for

establishing or maintaining reserves, and the companies desire a further exemption for additions made, with official approval, to contingency reserves or surplus "or to funds required to be accumulated to meet their policy obligations."

On Thursday the Senate Committee adopted an amendment changing the date when profits shall become "undistributed" from 60 days after the calendar or fiscal year to six months, and reduced the rate from 15 to 10%, also exempting the portion of undistributed income "which is actually invested and employed in the business or is retained for employment in the reasonable requirements of the business." The Secretary of the Treasury is to be the judge, without appeal, of whether any portion retained is not so employed or reasonably required, and the rate on any such portion shall remain 15%.

There is no reason why the companies' request should not be granted, and the necessity for making it gives one more illustration of the haste in which tax propositions are put together and of the combined inability of the framers to see and indifference about determining how certain taxes which wear a superficial appearance of feasibility will work out in practice.

CANADIAN FINANCIERS APPROVE NEW LOAN IN THE UNITED STATES.

Ottawa, Canada, Aug. 3 1917.

Although the Canadian war loan of \$100,000,000 just arranged through J. P. Morgan & Co. was kept secret as to its disposition until the announcement of Secretary McAdoo at Washington, the action of the Minister of Finance, Sir Thomas White, proves to have had the hearty support of leading Canadian financiers, notably the banks.

To what degree Canada will be included in any scheme of Imperial financing with the American Government or through private agencies in the United States is a matter, as Secretary McAdoo pointed out, that must be gauged by the circumstances of the moment. It is certain that Canada will raise her next loan at home about April 1918, to which end Government thrift advertisements are now paving the road.

The opposition of the banks to any further Government loans within the borders of Canada in 1917 is epitomized by the head of one of the Montreal banks in this manner: "In addition to financing to a very substantial amount munitions plants and the like throughout the Dominion, the resources of the Canadian banks are now employed in supporting the essential commercial and industrial business of the country. In consequence, at the moment, bank resources are under a heavy strain, which shows no sign of diminution, and further assistance from that quarter can hardly be expected in reason.

"As the second largest customer of the United States it is but businesslike and reasonable that we should receive special consideration at the hands of the American Government, and I think it is realized there, as it is here, that our present rate of imports from that country cannot be maintained at existing figures unless financial assistance at this juncture is extended to us."

The Minister of Finance was, of course, governed very largely by the views of his advisory committee of bankers, who in the event of an internal loan would have been expected to take up at least 30% of it. Another factor of first importance was the tardiness

of the Canadian investor in absorbing the remainder of the recent war loan, a substantial amount yet resting in the hands of the bond brokers. It is worthy of comment that of the various short-term notes placed by Canada in New York during the past two years, the principle of conversion to twenty-five-year 5% Canadian bonds was exercised in an almost negligible degree, payment being demanded in United States gold coin at the agency of the Bank of Montreal in New York.

CANADA'S ACTION ON ITS RAILROAD PROBLEM.

Ottawa, Canada, Aug. 3.

In announcing to the House of Commons on Wednesday the Government's intention to become proprietor of 6,000 miles of Canadian Northern trackage, with all branch lines, rolling stock, terminals, telegraph and express services, elevators and steamships, the Minister of Finance took a step rendered imperative by public sentiment if by nothing else. To have put forward any temporizing scheme of loans to the Canadian Northern would have invited such general protest as to have jeopardized the Government's chances of re-election. Although the Grand Trunk Pacific, under the terms of the new policy, is given a lift of \$7,500,000, the Canadian public has always had towards that corporation a sense of companionship in misfortune, realizing that the entire project was consented to and stimulated by the Government and people of the day, even if it has resulted in a long strip of branchless line, built to standards much in advance of requirements.

The Canadian Northern, on the other hand, shared very little of this magnanimous outlook of public opinion. Maybe this was due more to lack of publicity concerning the internal affairs of the company for, while a report of a Government commission recently assured the people that no part of their \$300,000,000 of pledged funds had been wrongfully diverted by the two promoters, Mackenzie and Mann, and that the road was well located and economically built, the repudiation of common rumor and suspicion came too late to sweeten public temper. This, of course, was hardly the main-spring of the Government's action, but it was undoubtedly a strong political factor.

The plan to save the Canadian Northern and Grand Trunk Pacific from financial collapse may be summarized thus:

The Government now owns \$40,000,000 of the \$100,000,000 stock of the C. N. R. and proposes to purchase the remaining \$60,000,000 of stock at a price to be fixed by arbitration.

The Canadian Northern will retain its corporate identity, with operation and administration by a directorate appointed by the Government.

A demand loan of \$7,500,000 at 6%, secured by mortgage, will be made to the Grand Trunk Pacific Railway, the Government to take power to reconstitute the board of directors of the company. Under these terms the Grand Trunk Railway Company is not relieved of its obligations in respect to the western lines, although an appeal for such release has been vigorously prosecuted.

As between the financial position of the Canadian Northern and that of the Grand Trunk Pacific, the facts would seem to support the inference of the Minister of Finance that the C. N. R. shares promise

a fair ultimate return and that the Dominion's purchase of stock would not only save the road from ruin and sustain the nation's credit, but would finally be justified as an investment. The Grand Trunk Pacific showed a loss on operation, necessitating the \$7,500,000 loan to cover next year's fixed charges, betterments and purchase of rolling stock. On the other hand, the Canadian Northern showed a surplus after paying fixed charges, but owing to the money market conditions had to pay for betterments and new rolling stock out of earnings.

FOREIGN TRADE OF UNITED STATES 1916-17.

A volume of exports which, before the outbreak of the war in Europe, would not have been considered possible even in a dream, and an aggregate of imports a high record by some 461 millions of dollars, is the result revealed by the official report of our foreign commerce for the fiscal year ended June 30 1917, issued this week. To say that the exports, month by month during the fiscal year, far exceeded the expectations of the most sanguine, is not an exaggeration. Until fully a year after the beginning of the war, 300 million dollars as a measure of the monthly exports had never been reached. But, beginning with September of 1915, that total became a thing of the past, 400 millions was left behind in February 1916 and 475 millions reached in May. It remained for 1916-17 to establish a still more imposing record. In August 1916 the 500 million mark was passed, September, November and December successively set up new high records, and in January 1917 the pinnacle was reached with an aggregate of 613 millions. The result for the twelve months is an export total in excess of 6,294 million dollars, this being nearly 1,961 millions more than the previous high record of 1915-16, over 127% greater than in 1914-15, triple the aggregate of 1910-11 and quadrupling the result for 1904-05. We also have a new high mark in imports, but as compared with the augmentation in exports, the gain in imports has been very moderate, so that as an outcome of the year's foreign commerce, a net balance or credit of 3,635 million dollars has been built up.

Naturally, with so marvelous an increase in our exports, it is inferred that it must have been shared in quite generally by the various commodities. This is practically true. Breadstuffs shipments for 11 months of 1916-17 (June details will not be available for some weeks yet) exceeded in value those of 1915-16 by about 103 million dollars. Chemicals and drugs show an increase of approximately 60 millions; iron and steel and manufactures advanced from a total of 545 millions last year to over 1,010 millions; brass and manufactures from 133 millions to 362 millions, and copper and manufactures from 149 millions to 249 millions. Cotton, notwithstanding a very small quantitative increase in exports, rose in value from 336 millions to 515 millions, and cotton manufactures from 100 millions to 123 millions. The most decided gain of all, however, and it is not a matter for surprise, is shown in the shipments of explosives. Before the breaking out of the war, explosives were never an item of more than negligible importance in our exports. In 1913-14 the value of all explosives sent out was only 6¼ million dollars, but there was an increase to 41½ millions in 1914-15 and to 467 millions in 1915-16, while for the 11 months of 1916-17 the aggregate is no less than 757 millions. The shipments of gunpowder alone (guncotton, an

equally important item, is not separately stated in the schedule) reached for the full year some 375,000,000 lbs., in the manufacture of which about 900,000 bales of cotton or cotton linters were required.

Among other commodities exhibiting more or less important augmentation may be mentioned agricultural implements, aluminum, electrical machinery, furs and fur skins, glass and glasswear, leather, meat and dairy products, mineral oils, paper and manufactures, tobacco and manufactures, twine and zinc and manufactures. The quantity of sugar sent out, while very much less than in 1916-17, represented only a slightly smaller value, and of several minor articles quantity is less but value greater. Horses, which went out in such volume in 1914-15 and 1915-16 as to give the impression that the country was being denuded of that very valuable and useful animal, was shipped less freely in the late year, but this was simply due to the fact that the available supply had been seriously reduced by the earlier shipments. Exports of mules, on the other hand, largely exceeded those of 1915-16. The exportation of automobiles, although less than a year earlier, was, nevertheless, very heavy.

As indicating the changes in the foreign trade totals we append a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1915-16 AND 1916-17.

	1916-17			1915-16		
	Exports	Imports	Export Balance	Exports	Imports	Export Balance
Mide.—July	\$444,713,964	\$182,722,938	\$261,991,026	\$268,468,702	\$143,244,737	\$125,223,965
August	510,167,438	199,316,480	310,850,958	260,609,991	141,804,202	118,805,789
September	514,924,134	164,038,614	350,885,520	300,654,921	151,236,026	149,418,895
Mide., first quarter	\$1,469,805,536	\$546,078,032	\$923,727,504	\$829,733,618	\$436,284,965	\$393,448,653
Silver, first quarter	16,681,668	7,823,382	8,858,286	10,710,192	9,544,360	1,165,832
Gold, first quarter	28,024,305	195,908,638	*167,884,333	5,354,153	120,966,578	*115,612,425
Total, first quarter	\$1,514,511,509	\$749,810,942	\$764,700,567	\$845,797,963	\$566,795,903	\$279,002,060
Mide.—October	492,813,918	178,658,730	314,155,188	336,152,009	149,172,729	186,979,280
November	516,167,324	176,967,749	339,199,575	327,670,353	135,496,675	192,173,678
December	523,233,780	204,834,188	318,399,592	359,306,362	171,832,505	187,473,857
Mide., second quarter	\$1,532,215,022	\$560,460,667	\$971,754,355	\$1,023,128,724	\$476,501,909	\$546,626,815
Silver, second quarter	22,871,433	9,027,867	13,843,566	9,039,385	9,197,994	8,841,401
Gold, second quarter	61,362,463	303,102,459	*241,739,994	18,489,238	186,063,576	*167,574,338
Total, second quarter	\$1,616,448,920	\$872,591,012	\$743,857,908	\$1,059,637,357	\$671,763,479	\$387,893,878
Mide.—January	613,324,582	241,816,282	371,508,300	330,036,410	184,350,942	145,685,468
February	467,648,406	199,479,996	268,168,410	401,783,974	193,935,117	207,848,857
March	553,977,147	270,257,139	283,720,008	410,742,034	213,589,785	197,152,249
Mide., third quarter	\$1,634,950,135	\$711,553,417	\$923,396,718	\$1,142,562,418	\$591,875,844	\$550,686,574
Silver, third quarter	19,136,699	8,800,711	10,335,988	15,329,978	7,328,028	8,001,950
Gold, third quarter	60,707,558	302,191,343	*241,483,785	34,672,538	30,801,077	3,871,461
Total, third quarter	\$1,714,794,392	\$872,591,012	\$842,203,303	\$1,192,564,934	\$630,004,919	\$562,559,985
Mide.—April	530,252,295	253,925,966	276,326,329	398,568,332	218,236,397	180,332,133
May	552,977,215	280,561,964	272,415,251	464,803,637	229,188,957	245,614,680
June	573,799,797	306,442,954	267,356,843	464,685,956	245,795,438	218,890,518
Mide., fourth quarter	\$1,657,029,307	\$840,930,884	\$816,098,423	\$1,338,058,125	\$693,220,792	\$644,837,333
Silver, fourth quarter	19,390,131	9,351,584	10,038,547	15,711,958	8,083,993	7,627,965
Gold, fourth quarter	141,826,897	175,973,596	*34,146,699	31,733,619	156,178,070	*124,444,461
Total, fourth quarter	\$1,818,446,333	\$1,026,256,064	\$792,190,271	\$1,388,503,702	\$857,482,855	\$531,020,847
Mide., year	6,294,000,000	2,659,000,000	3,635,000,000	4,333,482,885	2,197,883,510	2,135,599,375
Silver, year	78,279,931	35,003,583	43,276,368	59,791,523	34,154,375	25,637,148
Gold, year	291,921,225	977,176,026	*685,254,801	90,249,548	494,009,301	*403,759,753
Grand total, year	\$6,664,201,156	\$3,671,179,589	\$2,993,021,567	\$4,483,523,956	\$2,726,017,180	\$1,757,476,770

* Excess of Imports.

The aggregate value of our merchandise exports for the fiscal year 1916-17, as already noted, reached the phenomenal total of \$6,294,000,000, against \$4,333,482,885 in 1915-16, and \$2,768,589,340 in 1914-15. The imports at \$2,659,000,000 compare with \$2,197,883,510 and \$1,674,169,740 respectively, leaving the balance of exports in the latest fiscal year no less than \$3,635,000,000, against \$2,135,599,375 in 1915-16 and \$1,094,419,600 in 1914-15.

Had the marvelous growth shown been in large measure in our commerce with non-belligerent nations it would be cause for extreme gratification, as there could be fair expectation of retaining a good part of the trade under normal conditions; but as it in greatest proportion has arisen out of the demand upon us incidental to the European war, it is plainly apparent that the cessation of hostilities will be followed by a most decided contraction. Our exports to the United Kingdom alone in the late fiscal year reached some 2,000 million dollars, being 500 millions greater than in 1915-16 and almost equalling our total foreign shipments of 1910-11. An extremely heavy increase in the outflow to France is to be recorded, the exports to Russia exhibit a very large augmentation and the same is true of Italy and Canada. The major portion of the expansion in 1916-17 over 1915-16 is to be found, therefore, in the takings from us by the nations with whom we are now allied in the effort to bring lasting peace to the world. At the same time it is satisfactory to note that notable gains in our outward commerce with the South American republics, the West Indies, China, Australia and Africa are to be recorded.

It would be a mistake to consider that the increase in the aggregate value of the commodities sent out was in the main due to the greater quantitative outflow. Quantity has been a factor to some extent in almost all leading articles, but by far the most important element in the result attained has been higher prices. In fact the average prices of very many articles have been very decidedly higher than those of the previous year. Gunpowder, already ruling very high in 1915-16, shows no mentionable change, but brass plates for the 10 months ended April 30 (later details are not available), averaged 30 1/8c. per pound, against 25 5/8c.; copper pigs, &c., 28.16c., against 21.28c.; cotton cloth, 10 1-5c. per yard, against 8.27c.; steel billets, &c., \$68 90 per ton, against \$40; steel rails, \$42 80 per ton, against \$32 48; structural steel, \$65 83, against \$42 48, and raw cotton, 17.7c., against 12.1c. Furthermore, other articles of iron and steel were considerably higher generally, as were wheat, corn, flour, coal, dynamite, leather, hams, mineral oil and sugar. The value of the exports of the articles enumerated (gunpowder not included) was, for the 10 months, July 1 1916 to April 30 1917, \$2,015,668,251, against \$1,282,095,366 for the like period of 1915-16 or an increase of \$733,728,885, and of this amount no less than \$545,592,348 or 74 3/8% is accounted for by the higher prices ruling in the latest year.

A study of the details of merchandise imports reveals the fact that large gains in value have been recorded in many leading articles and especially in crude or raw material for use in manufacturing. Sugar for the 11 months exhibits an increase of 30 millions, raw silk 37 millions, nitrate of soda 10 millions, copper 34 millions, hides and skins 53 millions, India rubber 24 millions, wood and manufactures 24 millions, vegetable oils 17 millions, vegetables 13 millions, breadstuffs 24 millions and coffee 18 millions. In addition, there are more or less noteworthy gains in art works, cocoa, cotton manufactures, fish, fruits and nuts, furs and fur skins, fibers and manufactures, paper and manufactures, leather and manufactures, iron and steel manufactures, tin and silk manufactures. Decreases in imports, directly traceable to the war, are to be found in such com-

modities as meat and dairy products, fertilizers, raw cotton and raw wool. Higher prices here also figure very prominently as an important factor in the augmentation in value. In fact it is a fair presumption that very much the greater part, if not all, of the gain over 1915-16 is thus explainable. We reach that conclusion by analyzing the details for the ten months ended April 30. The advance in the price of wool we find accounts for 20 million dollars, in sugar 32 millions, copper and manufactures 26½ millions, fibers and manufactures 23 millions, hides and skins 49 millions, raw silk 30 millions, coffee 7½ millions, breadstuffs 6 millions, molasses and fruits and nuts each 5 millions, tin and flaxseed each 4½ millions, cotton and manufactures 16 millions and dyewoods, fish, pig iron, lead, leather manufactures, manganese and paper, amounts varying from 1 to 3 millions. These items, which covered 1,213 millions of the 2,072 million imports for the 10 months, or 58½%, furnished a value due to increased prices of 245 million dollars or 70% of the total gain for the period over the previous year. Consequently it seems safe to assume, with prices relatively high for most all of the other articles imported, that the whole gain this year over last was a matter of price. In other words no more goods have been brought in, but we had to pay more for them.

The gold movement of the year was, by a very considerable amount, of unparalleled proportions, and resulted in a very large gain to us. Starting with net imports of \$52,712,630 in July 1916, each succeeding month except May furnished a balance in our favor, with the top notch in December at \$130,646,962. The closing month of the year (June) netted an influx of \$25,173,783, imports having totaled \$91,339,051, of which much the greater part—in fact practically all—came by rail from Canada, and exports \$66,165,268, of which 19 millions to Japan, 6 millions to Spain and 1½ millions to South America. For the twelve months the inflow reached \$977,176,026. Of this close to 900 millions was from Canada for account of Great Britain and some 50 millions came from Great Britain direct. Of the exports of \$291,921,225, approximately 25 millions were to the West Indies, 45 millions to Spain, 10 millions to Canada, 58 millions to South America and 82 millions to Japan. The net influx for 1916-17 at \$685,254,801 compares with like balances of \$403,759,753 in 1915-16 and \$25,344,607 in 1914-15. It thus appears that in the three years since the breaking out of the war in Europe our net gold imports have been \$1,114,359,161. Exports of silver for the twelve months of 1916-17 were \$78,279,931, of which some 50 millions to Great Britain, and imports reached \$35,003,563, Mexico sending 15 millions of it. The net outflow for the year of \$43,276,368 contrasts with like balances of 25⅝ millions in 1915-16 and 21⅞ millions in 1914-15.

THE TAX FREE COVENANT IN CORPORATE BONDS AND THE CHANGE IN THE INCOME TAX BILL.

Hyde Park, N. Y., July 30 1917.

Editor Commercial and Financial Chronicle:

Dear Sir: I am glad to see that someone has at last taken up the subject of the proposed change in the collection of income tax, viz. from "collection at the source, to information at the source."

Your editorial of the 28th inst. and the resolutions of the Investment Bankers' Association, set forth very ably the injustice of such a change in the law to investors, who

have purchased railroad bonds containing the proviso "that principal and interest of these bonds are payable without deduction of any tax or taxes which the railroad company may be required to pay or retain by any future or present law of the United States or any State or Territory thereof."

Bonds containing this proviso have naturally for some time been preferred by the investing public. The corporations issuing them in the nineties were only too glad to cater to this preference, and to make their securities attractive by assuming this obligation, which they are now apparently, through legislation, trying to evade.

As the Investment Bankers' Association aptly says, there can be no reason for it, unless it has been instigated by corporations in excuse for evasion of their obligations under previous contracts. It makes not a particle of difference to the Government whether the corporation or the individual pays the normal tax, as long as the Government gets the money.

Which brings me to some points against this portion of the Revenue Bill which it seems to me have not been elaborated, and which it would be well for Congress and the Treasury Department carefully to consider.

One is the fact that if the normal tax is not collected at the source the chances are that a great deal of it will not be collected at all. Other countries have tried it, including, I believe, England in the early days of the income tax there, and always it has proved abortive. How many persons in this country, if the tax is to be collected by "information," will not "take a chance" and not return it? And how is this information to be compiled, sorted out, and docketed for each individual at Washington, and how long is it going to take to do it? Why, I am told that the certificates of ownership, now used for the payment of coupons, have not been properly classified for the year 1914!

Another point is that the "information" is likely to be furnished in an inaccurate manner. It is a very different proceeding from holding back, and paying in to the Government dollars and cents. There bookkeeping comes in, and absolute accuracy is necessary.

Moreover, to tabulate and index such "information" will make necessary an extra army of clerks in Washington, which from a political point of view may be satisfactory, but is not encouraging to the taxpayer!

Hoping that your effort in this matter may end satisfactorily, Very truly yours,

R.

NEWFOUNDLAND HAS EXCESS PROFITS TAX.

The Newfoundland Legislature has passed a bill imposing a tax on excess business profits. As many lines of business have been unusually prosperous the last three years, it is expected this will yield a large revenue. The Legislature adopted other war measures creating a department of militia and defense, a provision for food control and a system of pensions for soldiers and sailors and dependents of those who have died in active service.

STATISTICS OF STEAM RAILWAYS IN U. S.

An abstract of the statistics of steam railways of the United States for the year ending June 30 1916 has been issued by the Inter-State Commerce Commission under date of July 13 1917. The abstract is based upon compilations for the 29th annual statistical report of the Commission. We give the Commission's statistics in full as contained in this abstract as follows:

INTER-STATE COMMERCE COMMISSION.

Washington, D. C., July 13 1917.

This abstract is based upon compilations for the Twenty-ninth Annual Statistical Report of the Inter-State Commerce Commission, covering the fiscal year ended June 30 1916. Returns of switching and terminal companies are not included. Advance figures given in this abstract may be slightly modified by revision before final publication.

As designated in this abstract, Class I roads are those having annual operating revenues above \$1,000,000; Class II roads are those having annual operating revenues from \$100,000 to \$1,000,000; and Class III roads are those having annual operating revenues below \$100,000.

MILEAGE.

On June 30 1916 the roads covered by this abstract represented 259,210.86 miles of line operated, including 11,856.42 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns for these roads was 394,944.26 miles, classified as follows:

Item.	Class I Roads.	Class II Roads.	Class III Roads.	Total.
Miles of road	231,263.98	18,913.68	9,033.20	259,210.86
Miles of second main track	28,732.50	195.84	6.87	28,935.21
Miles of third main track	2,725.58	5.04		2,730.62
Miles of fourth main track	1,969.00			1,969.00
Miles of all other main tracks	238.34			238.34
Miles of yard track and sidings	97,198.95	3,716.75	953.53	101,869.23
Total, all tracks	362,119.35	22,831.31	9,993.60	394,944.26

The figures above given for total mileage (all tracks), as compared with the corresponding statement for the preceding year, show an increase of 3,802.75 miles. Of this increase, 1,641.54 miles were in single or first track, and 1,959.07 miles in yard track and sidings.

EQUIPMENT.

It appears from the annual reports submitted to the Commission by the roads covered by this abstract that there were 63,862 locomotives in their service on June 30 1916, as shown by the following statement:

Kind of Locomotive.	Class I Roads.	Class II Roads.	Class III Roads.	Total.
Steam	60,790	1,928	860	63,578
Other	267	14	3	284
Total	61,057	1,942	863	63,862

The total number of cars of all classes in service was 2,478,159, assigned as follows: Passenger service, 51,664; freight service, 2,326,987; company service, 96,508. These figures do not include so-called private cars of commercial firms or corporations.

Of the cars in freight service, exclusive of caboose cars, 2,298,263 were classified as follows:

Item.	Class I Roads.		Class II Roads.		Class III Rds.		Total.	
	Number.	Aggregate Capacity.	No.	Aggregate Capacity.	No.	Aggregate Capacity.	Number.	Aggregate Capacity.
Box cars	1,014,219	36,582,648	9,015	276,252	1,184	28,205	1,024,418	36,887,105
Flat cars	120,393	4,505,486	12,783	386,396	3,543	99,495	136,719	4,991,377
Stock cars	82,123	2,652,574	1,294	36,752	70	1,307	83,487	2,690,633
Coal cars	875,316	41,244,672	22,904	998,558	1,418	56,057	899,638	42,299,287
Tank cars	9,462	380,092	249	7,156	117	3,928	9,828	391,176
Refrig. cars	51,610	1,669,462	130	3,355	6	150	51,746	1,672,967
Other fr't-train cars	83,189	3,731,160	6,826	232,703	2,412	49,127	92,427	4,012,990
Total	2,236,312	90,766,094	53,201	1,941,172	8,750	238,269	2,298,263	92,945,535

EMPLOYEES.

Class I, Class II and Class III roads, operating 258,669.75 miles of line, reported 1,654,075 as the average number of employees in their service during the year ended June 30 1916. The total amount of compensation reported as paid to railway employees during the year by roads of the same classes, operating 258,783.77 miles of line, was \$1,403,968,437. In 1915 the Inter-State Commerce Commission for the first time prescribed rules to govern the railway companies in the classification of steam railway employees and their compensation for the annual reports required to be made by such companies to the Commission. These rules became formally effective on July 1 1915, and divide employees with respect to occupation into 68 classes. Provision was made, however, in the forms for annual reports from carriers of Classes I and II, for the year ended June 30 1915, for returns of employees assigned among these 68 classes, but as some of the larger carriers did not supply such returns, and as Class III carriers were not similarly requested to follow this classification, the figures here given for 1916 are not comparable with figures published relating to the year 1915. In reports for years prior to 1915, railway employees were assigned among 18 classes, which were not defined in any rules issued by the Commission.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1916, according to the annual reports submitted to the Commission by operating roads and by their non-operating subsidiary lines, the par value of the amount of railway capital was \$21,092,372,245. This amount includes capital securities held by the railway companies concerned, as well as by the public. Of the total amount there existed as stock, \$9,058,982,733, and as funded debt, \$12,033,389,512.

The statements following show, by classes and sub-classes, further particulars regarding capital actually outstanding and capital nominally issued or nominally outstanding. As covered by these statements, "Actually issued" securities are those which have been sold for a valuable consideration to bona fide purchasers who hold them free from control by the issuing company. Securities actually issued and not reacquired by or for an issuing company are considered to be "actually outstanding." "Nominally issued" securities are those which have been signed and sealed and placed with the proper officers for sale and delivery or are pledged or otherwise placed in some special fund of the issuing company. "Nominally outstanding" securities are those reacquired by or for the issuing company and held alive.

Railway Capital Actually Outstanding on June 30 1916.

Class of Roads.	Total Railway Capital.	Stock.			
		Total Amt.	Common.	Preferred.	Debt.
Class I	\$16,101,172,989	\$6,918,712,319	\$5,672,039,822	\$1,230,984,947	\$15,723,550
Class II	655,174,740	375,699,284	345,401,322	30,296,550	1,412
Class III	153,758,362	97,289,729	91,876,892	5,412,907	
Non-operat'g	2,771,387,001	1,351,705,237	1,209,893,292	141,611,945	200,000
Total	19,681,493,092	8,743,406,639	7,319,211,328	1,408,270,349	15,924,962

Funded Debt.	Class I Roads.	Class II Roads.	Class III Roads.	Non-Operat'g Roads.	Total Roads.
Coll. tr. bds.	931,984,389	588,285	112,300	57,440,709	990,125,683
Income bds.	234,995,524	8,325,338	2,300,600	23,167,580	268,789,042
Misc. oblig.	903,385,423	5,094,722	462,172	140,503,960	1,049,446,277
Equipment obligat'ns.	333,041,278	6,563,791	450,423	10,925,094	350,980,586
Total	\$9,182,460,670	\$279,475,456	\$56,468,563	\$1,419,681,764	\$10,938,086,453

Railway Capital Nominally Issued or Nominally Outstanding on June 30 1916.

Class of Roads.	Total Railway Capital.	Stock.			
		Total Amt.	Common.	Preferred.	Debt.
Class I	\$1,301,170,117	\$264,143,290	\$234,129,240	\$29,994,050	\$20,000
Class II	60,039,344	32,402,050	32,206,550	195,500	
Class III	7,737,383	2,062,020	2,038,020	24,000	
Non-operat'g	41,932,309	16,963,734	15,638,834	1,329,900	
Total	\$1,410,879,153	\$315,576,094	\$284,012,644	\$31,543,450	\$20,000

Funded Debt.	Class I Roads.	Class II Roads.	Class III Roads.	Non-oper. Roads.	Total.
Mtge. bonds	\$919,040,966	\$26,898,381	\$5,570,363	\$24,291,575	\$975,801,285
Coll. tr. bonds	71,365,363	450,000	5,000	184,000	72,004,363
Income bonds	13,814,115	178,913	100,000	395,500	14,488,528
Miscell. oblig'ns	8,919,550	110,000		92,500	9,122,050
Equip. oblig'ns	23,886,833				23,886,833
Total amt.	\$1,037,026,927	\$27,637,294	\$5,675,363	\$24,963,575	\$1,095,303,959

Of the total capital stock actually outstanding for the roads under consideration, \$3,581,434,210, or 40.96%, paid no dividends. The amount of dividends declared during the year (by both operating and non-operating companies represented in this statement) was \$111,975,955, being equivalent to 7.98% on dividend-paying stock. The average rate of dividends paid on all stocks actually outstanding, pertaining to the roads under consideration, was 4.71%.

INVESTMENT IN ROAD AND EQUIPMENT.

The figures presented under this caption include returns for investment in road and equipment shown by operating roads of Class I and Class II, as well as by their subsidiary non-operating roads (leased, operated, under contract, &c.). The expenditures for additions and betterments, as well as the expenditures for new lines and extensions, during the fiscal year 1916 are analyzed in the following tabular statement:

Investment to June 30 1916 (239,392.31 miles of line represented)	\$17,525,576,908
Investment to June 30 1915 (238,162.14 miles of line represented)	17,267,119,423
Increase, 1916 over 1915	\$258,457,485
Investment during the year:	
In new lines and extensions	\$41,885,894
In additions and betterments—	
On owned lines	\$222,794,954
On leased lines	16,454,252
Total investment during the year	281,135,100
Adjustments	1,104,672
Difference between record value of grantor and purchase price of grantee in cases of roads sold, merged, consolidated, &c.	23,782,287
Total during the year	22,677,615
Net increase during the year	258,457,485

PUBLIC SERVICE OF RAILWAYS.

The following table gives comparative figures for 1916 and 1915 pertaining to public service of railways and covers returns for roads having operating revenues above \$100,000 for the year:

Item—	Year ended June 30	
	1916.	1915.
Number of passengers carried	1,005,683,174	976,303,602
Number of passengers carried 1 mile	34,213,596,127	32,384,247,563
Number of passengers carried 1 mile per mile of road	137,818	131,165
Number of tons of revenue freight carried, including freight received from connections	2,225,943,388	1,802,018,177
Ton-mileage, or number of tons carried 1 mile	343,099,937,805	276,830,302,723
Freight density, or number of tons carried 1 mile per mile of road	1,380,349	1,121,059
Average number of ton-miles of revenue freight per train-mile	534.95	474.45
Average receipts per passenger per mile—cents	2.006	1.985
Average receipts per ton per mile—cents	0.716	0.732
Passenger-service train revenue per train mile	\$1,38619	\$1,30858
Freight revenue per train-mile	\$3,82828	\$3,46995
Operating revenues per train-mile	\$2,80074	\$2,51895
Operating expenses per train-mile	\$1,83279	\$1,77641
Ratio of operating expenses to operating revenues	65.44%	70.52%

REVENUES AND EXPENSES.

The operating revenues for the year ended June 30 1916 of the railways in the United States herein presented (average mileage operated, 257,982.45 miles) were \$3,472,641,941, or \$13,461 per mile of line operated; their operating expenses were \$2,277,202,278, or \$8,827 per mile of line operated. The following tables represent a statement of the operating revenues in detail and a statement of the operating expenses assigned to the eight general classes:

Item—	Railway Operating Revenues.			
	Class I Roads.	Class II Roads.	Class III Roads.	Total.
Freight	2,402,210,995	54,721,135	12,094,791	2,469,026,921
Passenger	673,806,175	13,446,474	2,374,294	689,626,943
Excess baggage	6,267,466	99,039	15,287	6,381,792
Sleeping car	2,918,941	940		2,919,881
Parlor and chair car	1,328,166	14,098	1,781	1,344,045
Mall	60,126,464	1,096,247	255,102	61,477,813
Express	80,871,864	1,011,570	208,101	82,091,535
Other passenger-train	5,753,940	39,395	8,156	5,801,491
Milk	15,465,779	307,491	134,600	15,907,870
Switching	36,558,669	1,809,631	253,782	38,602,082
Special service train	1,575,194	96,637	10,283	1,682,114
Other freight-train	336,223	24,876	1,537	362,636
Water transfers—Freight	647,651	935		648,586
Water transfers—Passenger	1,680,553	29,827		1,710,380
Water transfers—Vehicles and live stock	2,147,230	44,074		2,191,304
Water transfers—Other	1,066,830	35		1,066,865

Total rail-line transportation revenue	3,292,762,140	72,742,404	15,337,714	3,380,842,258
Freight	12,837,782	458,644	15,100	13,311,526
Passenger	1,410,308	252,154	21,467	1,683,929
Excess baggage	4,707	180	97	4,984
Other passenger service	56,070	5,782		61,852
Mall	24,928	19,605	5,740	50,273
Express	18,511	9,537	1,999	30,047
Special service	2,350	950		3,300
Other	321,270	292	4,158	325,720
Total water-line transportation revenue	14,675,926	747,144	48,561	15,471,631
Dining and buffet	17,244,591	3,955		17,248,546
Hotel and restaurant	5,749,929	14,037	546	5,764,512
Station, train & boat privileges	3,954,029	43,826	3,827	4,001,682
Parcel room	965,780	2,500	58	968,338
Storage—Freight	2,785,305	41,666	8,449	2,835,420
Storage—Baggage	641,860	4,001	414	646,275
Demurrage	14,353,124	592,480	86,594	15,032,198
Telegraph and telephone	1,772,337	71,957	14,447	1,858,741
Grain elevator	1,773,399			1,773,399
Stockyard	1,435,058	54		1,435,112
Power	2,065,377	67,358	731	2,133,466
Rents of buildings and other property	4,464,158	279,696	55,702	4,799,556
Miscellaneous	14,701,837	721,294	146,250	15,569,381
Total incidental oper. revenue	71,905,784	1,842,854	317,018	74,065,656
Joint facility—Cr	3,598,814	42,339	6,140	3,647,293
Joint facility—Dr	1,344,798	39,966	133	1,384,897
Total joint facility oper. rev.	2,254,016	2,373	6,007	2,262,396
Total railway oper. revenues	3,381,597,866	75,334,775	15,709,300	3,472,641,941

	Railway Operating Expenses.			Total.
	Class I Roads.	Class II Roads.	Class III Roads.	
	\$	\$	\$	\$
Maintenance of way and structures.....	404,514,144	12,892,387	4,094,367	421,500,898
Maintenance of equipment.....	557,664,332	10,582,293	2,079,782	570,326,407
Traffic expenses.....	60,633,984	1,341,869	227,244	62,203,097
Transportation expenses—				
Rail line.....	1,080,797,803	24,032,524	5,395,133	1,110,225,460
Water line.....	9,302,391	651,335	25,696	9,979,422
Miscellaneous operations.....	25,249,704	212,426	11,822	25,473,952
General expenses.....	79,192,476	3,558,788	1,211,396	83,962,660
Transportation for investment—				
—Cr.....	6,462,048	24,149	8,754	6,494,951
Total railway oper. expenses.....	2,210,892,786	53,247,473	13,062,019	2,277,202,278

* Includes \$25,333 unclassified.

INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

The tables following present for the year ended June 30 1916 the condensed income account and the profit and loss account of the operating roads and of their subsidiary non-operating roads. The figures given include such inter-corporate payments as may be involved in the items stated. Returns for a few small roads have been omitted because of incompleteness. The accounts of the operating roads include both operating and financial transactions, while the accounts of the non-operating roads are confined for the most part to receipts and payments under leases, contracts, and agreements. For a number of items, such as dividends, taxes, &c., figures for all roads must be taken into consideration in order to learn the aggregates of such items for the classes of railway companies represented.

INCOME ACCOUNT.

Item.	Operating Roads.				Non-Operating Roads.			
	Class I Roads.	Class II Roads.	Class III Roads.	Total Operating Roads.	Subsidiary to Class I Roads.	Subsidiary to Class II Roads.	Subsidiary to Class III Roads.	Total Non-Operating Roads.
	\$	\$	\$	\$	\$	\$	\$	\$
Operating Income.								
Railway operating revenues.....	3,381,597,866	75,334,775	15,709,300	3,472,641,941				
Railway operating expenses.....	2,210,892,786	53,247,473	13,062,019	2,277,202,278				
Net revenue from railway operations.....	1,170,705,080	22,087,302	2,647,281	1,195,439,663				
Railway tax accruals.....	145,517,034	3,784,568	712,939	150,014,541	1,569,237	14,677	1,386	1,585,300
Uncollectible railway revenues.....	806,747	13,997	1,788	822,532				
Railway operating income.....	1,024,381,299	18,288,737	1,932,554	1,044,602,590	1,569,237	14,677	1,386	1,585,300
Revenues from miscellaneous operations.....	38,327,124	32,418	168,058	38,527,600				
Expenses of miscellaneous operations.....	32,821,503	41,196	145,669	33,008,368				
Net revenue from miscellaneous operations.....	5,505,621	8,778	22,389	5,519,232				
Taxes on miscellaneous operating property.....	2,075,769	1,878	1,618	2,079,265				
Miscellaneous operating income.....	3,429,852	10,656	20,771	3,439,967				
Total operating income.....	1,027,811,151	18,278,081	1,953,325	1,048,042,557	1,569,237	14,677	1,386	1,585,300
Non-Operating Income.								
Hire of freight cars—Credit balance.....	14,761,360	1,831,872	130,904	16,724,136				
Rent from locomotives.....	6,334,448	230,966	55,825	6,621,239	4,920			4,920
Rent from passenger-train cars.....	10,536,522	87,471	9,036	10,633,029	12,360			12,360
Rent from floating equipment.....	201,553	3,712	82	205,347				
Rent from work equipment.....	1,740,122	33,636	2,751	1,776,509	935	75		1,010
Joint facility rent income.....	24,586,140	1,077,696	167,266	25,831,102	516,642			516,642
Income from lease of road.....	5,204,296	520,757	13,026	5,738,079	130,976,289	196,354	125,882	131,298,525
Miscellaneous rent income.....	8,167,136	275,614	18,011	8,460,761	107,881	291	1	108,173
Miscellaneous non-operating physical property.....	2,831,487	57,522	10,109	2,899,118	100,273	280		100,553
Separately operated properties—Profit.....	3,402,021	1,630		3,403,651	40,837			40,837
Dividend income.....	95,089,195	230,365	1,080	95,320,640	406,037			406,037
Income from funded securities.....	44,327,083	224,555	49,837	44,601,475	2,952,865	5		2,952,860
Income from unfunded securities and accounts.....	24,952,949	316,309	54,571	25,323,829	457,725	3,114		460,839
Income from sinking and other reserve funds.....	2,687,560	45,258	4,425	2,737,243	548,881			548,881
Release of premiums on funded debt.....	268,286	129,599		397,885	32,843	937		33,780
Contributions from other companies.....	182,540	495,851	186,177	864,568				
Miscellaneous income.....	2,167,129	91,723	11,479	2,270,331	219,780	7,948	297	228,025
Total non-operating income.....	247,439,827	5,654,536	714,579	253,808,942	136,378,268	208,994	126,180	136,713,442
Gross income.....	1,275,250,978	23,932,617	2,667,904	1,301,851,499	134,809,031	194,317	124,794	135,128,142
Deductions from Gross Income.								
Hire of freight cars—Debit balance.....	37,589,718	3,006,238	645,015	41,240,971	705,246	8		705,254
Rent for locomotives.....	5,632,845	534,979	139,249	6,357,073	183,947			183,947
Rent for passenger-train cars.....	11,225,471	321,891	55,712	11,603,074	312,851			312,851
Rent for floating equipment.....	2,170,021	11,055		2,181,076				
Rent for work equipment.....	470,532	23,949	10,667	505,148	3,672			3,672
Joint facility rents.....	40,529,898	922,667	119,254	41,571,919	738,100			738,100
Rent for leased roads.....	139,215,095	305,649	265,828	139,786,572	951,690			951,690
Miscellaneous rents.....	5,220,362	139,608	80,020	5,439,990	318,964	60	50	319,074
Miscellaneous tax accruals.....	2,408,033	29,691	4,767	2,442,491	296,192			296,192
Separately operated properties—Loss.....	2,551,349		735	2,555,084	7,152			7,152
Interest on funded debt.....	399,348,125	13,382,770	2,305,992	415,036,887	58,599,582	151,784	66,750	58,818,116
Interest on unfunded debt.....	15,066,312	1,591,758	1,234,638	17,892,708	2,300,866	12,437	42,414	2,355,767
Amortization of discount on funded debt.....	2,958,935	216,398	50,209	3,225,542	239,527	850		240,377
Maintenance of investment organization.....	359,722	6,010		365,732	362,887	8,664	2,880	374,431
Income transferred to other companies.....	3,558,614	351,687	15,384	3,925,685	2,206,898	9,990		2,216,888
Miscellaneous income charges.....	3,670,053	36,395	1,304	3,707,752	216,085		4,198	220,283
Total deductions from gross income.....	672,028,085	20,880,745	4,928,774	697,837,604	67,443,659	183,843	116,292	67,743,794
Net income.....	603,222,893	3,051,872	2,260,870	604,013,895	67,365,372	10,474	8,502	67,384,348
Disposition of Net Income.								
Income applied to sinking and other reserve funds.....	11,693,194	318,487	37,314	12,048,995	796,547			796,547
Dividend appropriations of income.....	184,044,513	1,681,286	252,009	185,977,808	40,258,804	58,449	19,050	40,336,303
Income appropriated for investment in physical prop.....	51,033,749	413,639	64,444	51,511,832	1,985,333			1,985,333
Stock discount extinguished through income.....		10,754	12,469	23,223				
Miscellaneous appropriations of income.....	17,580,579	1,700	8,437	17,590,716	140,572			140,572
Total appropriations of income.....	264,352,035	2,425,866	374,673	267,152,574	43,181,256	58,449	19,050	43,258,755
Income balance transferred to profit and loss.....	338,870,858	626,006	2,635,548	336,861,321	24,184,116	47,975	10,548	24,125,59

PROFIT AND LOSS ACCOUNT.

Item.	Operating Roads.				Non-Operating Roads.			
	Class I Roads.	Class II Roads.	Class III Roads.	Total Operating Roads.	Subsidiary to Class I Roads.	Subsidiary to Class II Roads.	Subsidiary to Class III Roads.	Total Non-Operating Roads.
	\$	\$	\$	\$	\$	\$	\$	\$
Credit balance transferred from income.....	355,811,083	7,707,411	1,129,190	364,647,684	27,920,980	49,440	42,152	28,012,572
Profit on road and equipment sold.....	2,850,939	29,039	8,360	2,888,338	94,014			94,014
Delayed income credits.....	1,095,177	212,183	56,598	1,363,958	758,743			758,743
Unrefundable overcharges.....	672,042	2,741	221	675,004	1,255			1,255
Donations.....	1,085,329	98,576	97,487	1,281,392	165,953			165,953
Miscellaneous credits.....	64,196,647	7,488,491	957,558	72,642,696	2,152,474	1,389	20,582	2,174,445
Total credits during year.....	425,711,217	15,538,441	2,249,414	443,499,072	31,093,419	50,829	62,734	31,206,982
Debit balance transferred from income.....	16,940,225	7,081,405	3,764,733	27,786,363	3,736,864	97,415	52,700	3,886,979
Surplus applied to sinking and other reserve funds.....	7,564,263	63,076	29,580	7,656,919	533,765			533,765
Dividend appropriations of surplus.....	97,891,858	2,484,205	264,297	100,640,360	13,687,162	20,000	21,313	13,728,475
Surplus appropriated for investment in physical prop.....	22,545,621	286,442	34,908	22,866,971	156,091			156,091
Stock discount extinguished through surplus.....	52,814	2,217,143	7,900	2,277,857	16,900			16,900
Debit discount extinguished through surplus.....	20,074,624	393,813	4,055	20,472,492	110,002	102		110,104
Miscellaneous appropriations of surplus.....	922,127	60,259	56,327	1,038,713	45,251		3,821	49,072
Loss on retired road and equipment.....	20,417,850	627,493	242,727	21,288,070	757,611	238,275	14,812	1,010,698
Delayed income debits.....	1,566,249	1,460,959	90,110	3,117,318	615,306			615,306
Miscellaneous debits.....	52,580,010	2,011,735	677,790	55,269,535	1,049,889	2,846	69,563	1,122,298
Total debits during year.....	240,555,641	16,686,530	5,172,427	262,414,598	20,708,841	358,638	162,209	21,229,688
Net increase during year.....	185,155,576	1,148,089	2,923,018	181,084,474	10,384,578	807,809	99,475	9,977,294
Balance at beginning of year.....	888,965,986	24,851,067	16,863,010	847,251,909	16,705,283	906,795	734,613	15,063,875
Balance at end of year.....	1,074,121,562	25,999,156	19,786,028	1,028,336,383	27,089,861	1,214,604	834,088	25,041,169

U. S. MAKES FURTHER LOANS TO GREAT BRITAIN, FRANCE AND BELGIUM.

The United States Government on August 1 extended additional credits of \$185,000,000 to Great Britain, and \$160,000,000 to France, and on August 2 made a loan of \$2,500,000 to the Belgian Government. The loan to Belgium is to meet the immediate needs of that Government, and is in addition to the \$45,000,000 established in June, under which \$7,500,000 is being advanced monthly to the Belgian Government, for war relief work. The total amount of all loans made by the United States to all the Allied nations is now up to \$1,870,500,000. Of this amount Great Britain has received \$955,000,000, France, \$430,000,000, and Belgium, \$47,500,000.

NEW CANADIAN NOTES DISPOSED OF.

The syndicate, headed by J. P. Morgan & Co., which offered publicly this week the \$100,000,000 2-year 5% gold notes of the Dominion of Canada, particulars of which were given in these columns on July 28, announced late on Wednesday (Aug. 1) that notices had been sent out to syndicate members advising them that subscriptions had been received "in sufficient volume" to relieve entirely the syndicate members from liability as participants. It was stated that allotment notices would be sent out in a few days. The following statement was issued by J. P. Morgan & Co. on Thursday:

J. P. Morgan & Co., who with Brown Brothers & Co. and Harris, Forbes & Co. are the syndicate managers of the group (including the First National Bank, New York City; National City Company, New York City; Guaranty Trust Company of New York, Bankers Trust Company, Bank of Montreal and Wm. A. Read & Co.) which offered publicly \$100,000,000 Dominion of Canada two-year 5% gold notes, sent out last night a notice to syndicate members stating that subscriptions had been received in sufficient volume to relieve entirely the syndicate members from liability as participants. It is stated that allotment notices will be sent out in a few days.

The notes were offered at 98 and interest, yielding about 6.07%. Subscription books were opened on Monday of this week (July 30) and closed on Thursday (Aug. 2).

INCOME TAX ADOPTED FOR CANADA.

The House of Commons at Ottawa on July 25 adopted unanimously Government proposals for an income tax to meet new war burdens, being the first time, it is said, such a tax has been applied to Canada federally. Concerning the bill the New York "Times" of recent date contains the following:

Incomes of unmarried men above \$2,000 and incomes of married men above \$3,000 are taxed 4%. In addition there is a super-tax, applicable to both married and single of 2% on incomes from \$6,000 to \$10,000; 5% from \$10,000 to \$20,000; 8% from \$20,000 to \$30,000; 10% from \$30,000 to \$50,000; 15% from \$50,000 to \$100,000, and 25% from \$100,000 upward.

For corporations and joint stock companies the income tax is 4% on incomes above \$3,000. The super-tax does not apply to them. The tax will be collected on the incomes of the year 1917 and thereafter.

Finance Minister White estimated a revenue of from \$15,000,000 to \$20,000,000 from the new measure. The tax, he said, was heavier than the income tax now in force in the United States, but substantially less than that provided in the bill before Congress.

The new Canadian tax, he said, would be collected on income from salary and from investments in stocks, bonds or anything else, including salaries paid by the Government to civil servants, Members of Parliament and Ministers of the Crown. Municipal and provincial taxes, as well as contributions to the Patriotic Fund or to any war charity, would be deducted from income in making statements.

Incomes from shares in American companies would be liable to taxation less the amount of the American income taxation. American, British, and foreign corporations doing business in Canada would be taxed upon income from Canadian business only. Canadian companies carrying on business in the Dominion and throughout the world would be taxed upon their entire income.

As to the duration of the measure, the Finance Minister said that the operation of Canadian war profits tax would cease at the end of next December and that the tax would not be renewed. He thought it should be operative until a year or two after the close of the war, when there should be a general revision of the Canadian system of taxation. The measure, he said, was proposed because of the need of funds to meet the heavy and increasing war expenditures of Canada.

"The total war expenditure in Canada to July 20 of this year was \$388,627,000," he said, "and the total Canadian war expenditure elsewhere than in Canada, including the maintenance of troops in France from September 1916 to July 20 1917 was \$234,000,000, or a grand war total of \$623,000,000."

Mr. White said that from April 1 to July 20 the war expenditures had been \$39,702,000. Since the war began Canada had borrowed from Great Britain \$317,000,000, but repayments and advances had left a balance of \$95,000,000 due from Great Britain to Canada.

Comments from the Opposition side of the House on the income tax were generally favorable, and the resolution authorizing the law was unanimously adopted.

The Montreal "Gazette" of July 31 publishes the following as to the exemptions, methods of appeal and system of collection:

Under the measure any person making a false statement in any return required by the Minister of Finance shall be liable on conviction to a fine not exceeding \$10,000 or six month's imprisonment, or both. For each

default in complying with provisions of the Act governing returns the person shall be liable to a penalty of \$100 a day during the period of default. Boards of referees, consisting of not more than three members, are to be appointed by the Governor-General-in-Council and shall act as courts of revision and hear appeals. The board will have power to confirm or amend an assessment. If an appeal is unsuccessful, the board may direct that the appellant shall pay the costs or part of the costs, but, if the appeal is successful, it may recommend that all or part of the costs be paid by the Crown. The Exchequer Court fees will apply in connection with the administration of the Act. If a taxpayer is dissatisfied with the decision of a Board of Referees, he may within twenty days appeal to the Finance Minister. Such appeals will come under the exclusive jurisdiction of the Exchequer Court.

The bill provides that "Every person liable to taxation under this Act, shall, on or before Feb. 28 in each year, without any notice or demand, deliver to the Minister a return, in such a form as the Minister may prescribe, of his total income during the last preceding calendar year. In such return the taxpayer shall state an address in Canada to which all notices and other documents to be mailed or served under this Act may be mailed or sent."

The bill also provides that all employers shall make a return of all persons in their employ, liable to taxation under the Act and all corporations, associations and syndicates shall make a return of all dividends or bonuses paid to shareholders or members and these returns must be forwarded to the Minister of Finance on or before Feb. 28 in each year.

Returns in the case of corporations, associations or other bodies shall be made and signed by the president, secretary or chief agent having a personal knowledge of the business.

The Act makes it compulsory on the part of employers to deduct from salaries of employees subject to the income tax, the amount of the tax and to forward it to the Finance Department.

The following incomes are exempt from the operation of the tax: The income of the Governor-General and of consuls and consuls-general who are citizens of the countries they represent and not engaged in any other business or profession; the income of any company, commission or association of which not less than 90% of the stock is owned by a province or municipality; the income of any religious, charitable, agricultural and educational institution, boards of trade, chambers of commerce, labor organizations and benevolent and fraternal societies; the incomes of mutual corporations, not having a capital represented by shares and no part of the income of which inures to the profit of any member thereof, and of life insurance companies, except such amount as is credited to the shareholders' account; the incomes of clubs, societies and associations organized and operated solely for social welfare, civic improvement, pleasure, recreation or other non-profitable purposes, no part of the income of which inures to the profit of any stockholder or member; the incomes of such insurance, mortgage and loan associations operated entirely for the benefit of farmers as are approved by the Minister; the incomes derived from any bonds or other securities of the Dominion of Canada, issued exempt from any income tax; the military and naval pay of persons who have been on active service overseas during the present war in any of the naval or military forces of His Majesty or any of His Majesty's Allies.

From incomes the following will be deducted for the purpose of the tax: The value of property acquired by gift, bequest, devise or descent' proceeds of life insurance policies paid upon the death of the person insured; such reasonable allowance as may be allowed by the Minister when determining the income derived from mining and from oil and gas wells as shall make an allowance for the exhaustion of the mines or wells; the amount subscribed and paid by a taxpayer during the year to the Patriotic and Canadian Red Cross funds and other patriotic and war funds approved by the Minister; for the purposes of the normal tax the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or the net earnings of any company or other person which is taxable upon its income under the bill.

NEW OFFERING OF \$300,000,000 OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo on July 31 authorized the twelve Federal Reserve Banks to receive subscriptions to the fifth issue of Treasury certificates of indebtedness, authorized under the War Bond Act of April 24 last. The amount offered is \$300,000,000, which is greater by \$100,000,000 than any previous issue since the United States entered the war. The new offering will bear interest at 3½%, which is one-fourth of 1% higher than the interest rate of the last three previous issues and one-half of 1% more than the initial issue, which was put out at 3%. Subscriptions to the new offering will close on Aug. 7 and the certificates will mature on Nov. 15 next. The statement issued by Secretary McAdoo in announcing the new issue of certificates describes the latest offering as convertible into any bonds "offered for subscription by the United States hereafter and before the maturity of the certificates." This fact is taken in some circles as meaning that the second installment of the Liberty Loan will have been floated in the first half of November. Secretary McAdoo's statement announcing the new offering of certificates reads as follows:

Secretary McAdoo has decided to resume offerings of United States Treasury certificates of indebtedness in order to provide funds to meet the requirements of the United States for its own expenditures and for its advances to foreign Governments at war with the German Government.

The Secretary of the Treasury now offers for subscription at par, through the Federal Reserve Banks, \$300,000,000 Treasury certificates of indebtedness payable Nov. 15 1917, with interest at the rate of 3½% per centum per annum from Aug. 9 1917. Subscriptions will be received at Federal Reserve Banks until 3 p. m., Aug. 7, their local time. Payment for certificates allotted must be made on Aug. 9 to that Federal Reserve Bank through which subscription may have been made. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for. Interim certificates may be delivered in the first instance, which will be exchangeable for the definitive certificates of indebtedness when prepared.

Certificates will be in denominations of \$1,000, \$5,000, \$10,000, and \$100,000. The act of Congress approved April 24 1917, provides that these certificates shall be exempt both as to principal and interest, of all taxation, except estate or inheritance taxes, imposed by authority of the United States of its possessions, or by any State or local taxing authority.

Upon ten days' notice given in such manner as may be determined by the Secretary of the Treasury the series of \$300,000,000 certificates now offered may be redeemed as a whole at par and accrued interest, on or after the date set for the payment of the first installment payable after allotment, of the subscription price of any bonds offered for subscription by the United States hereafter and before the maturity of the certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with an adjustment of accrued interest, if tendered on said installment date as payment on the purchase price of any such bonds issued and allotted hereafter and before the maturity of the certificates.

The New York Federal Reserve Bank in a circular on August 1 calling attention to the offering says:

It is highly desirable that banks, especially those outside of the large financial centres should subscribe liberally for these certificates. By so doing they will be in a position to anticipate payments which they may be called upon to make on account of subscriptions to such further issues of U. S. Government bonds as may be offered and will thereby assist in stabilizing the money market.

DECIMAL SYSTEM OF COINAGE FOR GREAT BRITAIN RECOMMENDED.

The adoption of a decimal system of coinage by England is recommended in a report of the Institute of Bankers of Great Britain, appointed to inquire into a decimal coinage and the metric system of weights and measures. The Committee would retain the pound sterling as the standard unit, but recommends its division into a thousand parts, called mils. The use of the term "cent" is in the Committee's opinion "undesirable and likely to lead to confusion, owing to the fact that our subsidiary coinage would not correspond in value with that of any other country." So far as the gold and silver coinage is concerned, the Committee expresses its confidence that the transition to a decimal system will not present any serious difficulties, but it states that as to the bronze coinage a change in the value of the coins is necessary, and some disturbance in the small every-day monetary transactions is unavoidable. The Committee's report follows:

The Committee are of opinion that the existing system of weights and measures in this country is an obstacle in the way of the extension of our foreign trade, and more especially of our export trade. This is, indeed, one of the main considerations which has influenced the Committee in recommending the adoption of a decimal coinage, as they hope that it may be the first step towards the introduction of the metric system of weights and measures in this country.

The Committee are convinced that no decimal system of coinage which is not based on the pound sterling can possibly be accepted by the bankers of this country, and that the present pound sterling, unchanged in weight and fineness, must remain the unit of value. The pound sterling is universally recognized in the settlement of international transactions throughout the world, and any abandonment, even in name only, of its use as our standard unit, would be fraught with risks which the Committee consider it would be unwise to incur.

The Committee have therefore decided to recommend a decimal system based on the pound sterling, to be divided into a thousand parts called mils, the coinage to be as follows:

Gold—		£		
Sovereign	-----	1,000	equals	1,000 mils
Half-sovereign	-----	0.500	equals	500 "
Silver—				
Double florin (or four-shilling piece)	-----	0.200	equals	200 "
Florin (or two-shilling piece)	-----	0.100	equals	100 "
Half-florin (or shilling)	-----	0.050	equals	50 "
Quarter-florin (or sixpence)	-----	0.025	equals	25 "
Nickel or some other metal or alloy (to be scalloped)	-----			
Ten-mil piece	-----	0.010	equals	10 "
Bronze—				
Four-mil piece	-----	0.004	equals	4 "
Two-mil piece	-----	0.002	equals	2 "
Mil	-----	0.001	equals	1 mil

The use of the term "cent," borrowed from other coinage systems, is in the Committee's opinion undesirable and likely to lead to confusion, owing to the fact that our subsidiary coinage would not correspond in value with that of any other country.

A standard unit of so high a value as the pound sterling involves the use of three places of decimals, and this may be thought to be an objection to the proposed system as compared with the systems prevailing in other countries. This objection vanishes on examination, because the extra figure to the right of the decimal point is compensated by one digit less to the left of the point. Thus, taking a system in which the florin is the unit of account, and comparing the method of expressing sums in the two systems, we get:

	<i>Pound as unit.</i>		<i>Florin as unit.</i>
£26 17 6	equals	£26.875	equals Fl. 268.75
1 11 5	equals	1.575	equals Fl. 15.75
16 4	equals	0.816	equals Fl. 8.16

If the proposed system be adopted there will be no change in the gold coinage. The existing silver coins will continue (in some cases under new names), with the exception of the crown, half-crown and three-penny piece, which it is proposed to discontinue. The half-crown could, if it were thought necessary, be made to fit in to the new decimal coinage as 125 mils. There will be no room, however, for the three-penny piece, as this would involve four places of decimals; but, as a substitute, the Committee recommend the coinage of a 10-mil piece having a scalloped edge, made of nickel or some other similar metal or alloy.

The Committee feel confident that as regards the gold and silver coinage the transition to a decimal system will not present any serious difficulties. As regards the bronze coinage, a change in the value of the coins is necessary, and some disturbance in the small every-day monetary transactions is unavoidable.

The sovereign is at present divided into 960 farthings; under the proposed decimal system it will be divided into 1,000 mils. The four mil piece will be the nearest coin to the penny, being 4% less in value. If, therefore, a four mil bronze piece is coined to take the place of the penny, the wage-earner will obtain 10 more of these pieces for every sovereign in his weekly wages. If a five mil piece were coined (which would be the logical result of the adoption of a decimal coinage), the wage-earner would,

for every sovereign, obtain 200 of such pieces, as against 240 pennies. The penny is a common measure of value in small retail transactions, and the Committee feel that to substitute the 5 mil piece for the penny would arouse widespread hostility to the change, and the risk of this taking place would be much greater if a 5-mil piece, as well as a 4-mil piece, were coined. They therefore recommend that, for the present, at all events, no 5-mil piece be coined. They believe that the difference of 4% in the value of the bronze coin will be quickly adjusted, especially as the decrease in the purchasing power of the penny during the war has accustomed the public to such adjustments.

Certain standard charges will have to be readjusted, and may cause difficulty, e.g., the penny post, the penny-a-mile railway fare, the penny receipt and check stamp, and so on; but the Committee can do no more than point to the existence of such difficulties. They are, however, of opinion that, in order to mitigate the inconvenience of the period of transition, arrangements should be made for calling in the whole of the existing bronze coinage in the shortest possible period after the date when the new currency system comes into operation, and for the immediate issue of new bronze mil pieces, or, if this cannot be done, for the reissue of the old bronze pieces stamped with their new denominations.

NEW LIBERTY LOAN ISSUE TO BE LAUNCHED NOVEMBER 15.

Dispatches from Washington on Aug. 2 reported that Treasury Department officials had stated that the second Liberty Loan offering would be launched on Nov. 15, and would amount to \$3,000,000,000. Official reports, later said that no definite conclusion had yet been reached on this point. To sell the second issue of bonds a campaign is being planned, which, it is said, will overshadow the organization and publicity which made the first issue such a big success. In preparation for the new loan several million new posters and 5,000,000 Liberty Loan buttons have already been contracted for. Announcement was made in Washington on Aug. 1 that Secretary McAdoo had appointed Oscar Price, Auditor for the Department of the Interior, Director of Publicity for the forthcoming Liberty Loan.

The third installment of 20% on the \$2,000,000,000 Liberty Loan fell due on July 30, and between \$16,000,000 and \$17,000,000 was received in payment by the Federal Reserve Bank of New York. Subscriptions from this district exceeded \$1,000,000,000, but this was cut down in the apportionment by the Treasury Department, so that the total allotment figures out approximately \$617,000,000. On the \$617,000,000 of bonds allotted to this district, says the New York "Times," payments made up to July 31 (cash and Treasury certificates) amounted to about \$567,000,000, leaving still unpaid \$50,000,000. Future payments on the bonds are due, 30% Aug. 15 and 30% Aug. 30. With the payment of the third installment, the New York Reserve Bank yesterday announced that up to the close of business Aug. 1 it had delivered \$428,000,000 par value of full-paid interim receipts. This represents 350 completed deliveries and there are still to be filled 700 delivery orders. The actual number of pieces delivered is in excess of 800,000. Approximately \$10,000,000 of additional interim receipts have been issued in exchange for similar ones originating in other Federal Reserve districts.

The New York Federal Reserve Bank on July 30 paid out \$126,000,000 in redemption of two issues of Treasury certificates of indebtedness, which matured on that day. These issues were for \$200,000,000 each, and were put out at 3¼%. About \$75,000,000 of these certificates, it is stated, were used in this district in payment of Liberty Loan subscriptions.

NATIONAL BANKS' SUBSCRIPTIONS TO LIBERTY LOAN.

Subscriptions for Liberty Bonds of \$1,192,000,000 by National banks for themselves and customers are revealed in the reports of these institutions made under date of June 20, according to a statement of the Comptroller of the Currency issued on August 1. The subscriptions by the National banks for their own account are announced as \$186,000,000 and of this amount \$86,580,000 was subscribed for by the National banks of New York City. Philadelphia came next with \$10,640,000 and the Chicago banks third with \$10,100,000. The statement of the Comptroller follows:

August 1 1917.

The Comptroller of the Currency announced today that the reports of condition made by national banks as of June 20 1917, showed that these banks in the principal cities of the United States—those having a population of 100,000 or more—had sent in subscriptions for Liberty Bonds for themselves and customers to the extent of \$1,192,000,000, of which the subscriptions by the National Banks on their own account were reported at \$186,000,000. At the time of making their reports the National Banks had not received their allotments from the Secretary of the Treasury. Of course the amount allotted on the above subscriptions is much less than the amount subscribed for.

The twenty-five cities whose National Banks subscribed for the largest amount of Liberty Bonds on their own account were New York City, whose National Banks subscribed for \$86,580,000; Philadelphia, \$10,640,000; Chicago, \$10,100,000; Pittsburgh, \$7,610,000; San Francisco, \$5,085,000; Cleveland, \$5,025,000; Washington, \$3,645,000; Boston, \$3,445,000; St. Louis, \$3,310,000; Richmond, \$3,070,000; Omaha, \$2,350,000; Buffalo, \$2,000,000; Detroit, \$1,760,000; St. Paul, \$1,730,000; Rochester, \$1,705,000; Baltimore, \$1,625,000; Cincinnati, \$1,555,000; Dallas, \$1,525,000; Nashville, \$1,505,000; Newark, \$1,485,000; Albany, \$1,500,000; Los Angeles, \$1,460,000; Toledo, \$1,460,000; Indianapolis, \$1,410,000; and Minneapolis, \$1,385,000.

The twenty-five cities whose National Banks sent in the largest amount of subscriptions for themselves and their customers were in the order named: New York, \$189,045,000; Boston, \$87,115,000; Philadelphia, \$84,530,000; Chicago, \$69,890,000; Pittsburgh, \$43,625,000; San Francisco, \$36,595,000; Cleveland, \$31,105,000; Cincinnati, \$24,970,000; St. Louis, \$19,710,000; Baltimore, \$16,325,000; Newark, \$15,195,000; Detroit, \$13,570,000; Buffalo, \$13,425,000; Milwaukee, \$12,375,000; Minneapolis, \$11,620,000; Kansas City, \$10,780,000; Washington, \$10,660,000; Omaha, \$9,405,000; Denver, \$8,970,000; Richmond, \$8,785,000; St. Paul, \$8,660,000; Hartford, \$7,985,000; Youngstown, \$7,300,000; Indianapolis, \$7,065,000; and Los Angeles, \$6,985,000.

The city whose National Banks subscribed on their own account the largest amount per capita toward the Liberty Loan was Richmond, the per capita subscription in that city being \$19.69. Of the 25 cities ranking highest in per capita subscriptions, those next in order were Albany, \$14.42; Omaha, \$14.24; Pittsburgh, \$13.14; Nashville, \$12.88; Dallas, \$12.30; Houston, \$11.92; San Francisco, \$10.97; Washington, \$10.02; New York \$9.33; San Antonio, \$8.59; Toledo, \$7.62; Reading, \$7.55; Cleveland \$7.45; Des Moines, \$7.35; St. Paul, \$7.00; Ft. Worth, \$6.77; Rochester, \$6.66; Philadelphia, \$6.23; Atlanta, \$6.17; Worcester, \$6.00; Indianapolis, \$5.19; Denver, \$4.76; Boston, \$4.56, and Dayton, \$4.45.

The twenty-five cities whose national banks sent in the largest amount of subscriptions for themselves and customers per capita were Boston, \$115.16; San Francisco, \$78.95; Pittsburgh, \$75.34; Hartford, \$72.58; Youngstown, \$67.58; Cincinnati, \$60.83; Albany, \$59.04; Omaha, \$57.01; Richmond, \$56.33; New York, \$52.72; Philadelphia, \$49.85; Cleveland, \$46.14; Worcester, \$40.26; Dallas, \$37.50; Newark, \$37.16; Kansas City, \$36.20; St. Paul, \$35.03; Denver, \$34.40; New Haven, \$33.09; Toledo, \$33.05; Minneapolis, \$31.97; Nashville, \$30.56; Washington, \$29.29; Buffalo, \$28.65, and New Bedford, \$28.47.

NEW YORK STATE BANKS' SUBSCRIPTION TO LIBERTY LOAN BONDS.

According to statistics filed with the New York State Banking Department at the request of Superintendent George L. Skinner, the institutions under the supervision of the Department and their patrons subscribed for nearly one-quarter of the total \$2,000,000,000 Liberty Loan bonds, the total subscriptions obtained by the State institutions aggregating \$467,597,423. In fact, a statement issued by the Banking Department at Albany points out, the total subscriptions obtained by the State institutions, including their own, were within \$130,000,000 of the total amount requested by the Federal Government of the so-called New York District, which included all of New York State and parts of New Jersey and Connecticut. The total amount allotted to this district was \$596,000,000, while the total amount subscribed was approximately \$1,200,000,000. The statement, issued on July 29, further says:

The largest subscriptions were received from the trust companies, their total being \$319,301,250. The banks of deposit and discount were next with \$104,769,210.

The savings banks of the State subscribed for \$23,250,340 and obtained subscriptions for \$12,832,563 additional. In this connection, it is interesting to note that the total withdrawals from savings banks from June 28 to July 12, as reported to Superintendent Skinner, were \$56,227,063.09, while the total deposits during that period were \$45,704,710.34, showing an excess of withdrawals of \$10,522,352.75. It is estimated that there was withdrawn from the Savings banks of the State for the purpose of purchasing Liberty bonds during the period from June 28 to July 12 about \$8,288,382.

The private bankers under the supervision of the Banking Department subscribed for \$1,289,710 of Liberty bonds for themselves or their customers, while the total subscriptions obtained by the Savings and loan associations were \$1,471,900.

The following table shows the amount subscribed by the various institutions and individuals under the supervision of the State Banking Department, together with the subscriptions which they obtained, and the total of such subscriptions:

	Amount Sub- scribed by Institutions.	Other Subscriptions Obtained.	Total Subscriptions.
Banks of deposit and discount	\$25,752,575	\$79,016,635	\$104,769,210
Trust companies	56,581,400	262,719,850	319,301,250
Savings banks	23,250,340	12,832,563	36,082,903
Foreign agencies	3,233,300	425,000	3,658,300
Private bankers	612,050	677,660	1,289,710
Safe deposit companies	80,300	116,250	196,550
Savings and loan associations	1,127,800	344,100	1,471,900
Credit unions	16,300	197,450	213,750
Investment companies	393,550	201,600	595,150
Personal loan cos. and brokers	18,700	-----	18,700
Total	\$111,066,315	\$356,551,103	\$467,597,423

EQUITABLE TRUST COMPANY'S DEPOSIT WITH FEDERAL RESERVE BANK.

The announcement last week by the Federal Reserve Bank of New York that the deposit received from the Equitable Trust Company was for the purpose of enabling the Reserve Bank to settle the Clearing House balance of the trust company in accordance with the provisions of Section 15 of the Federal Reserve Act as amended has brought from Alvin

W. Krech, President of the trust company a different explanation as to the institution's purpose. In setting out Mr. Krech's reason the "Wall Street Journal" of the 1st inst. said:

Alvin W. Krech, President of the Equitable Trust Company, says that the published account of the Equitable Trust Company's deposit of gold reserve with the Federal Reserve Bank was incorrectly stated.

Heretofore trust companies have been required to carry 15% reserve, at least 10% in cash and 5% in designated depositories. On May 21 1917 the New York State banking law was changed to read as follows:

"Any part of the reserves on hand in excess of 3% of such demand deposits may be deposited, subject to call, with the Federal Reserve Bank in the district in which such trust company is located, and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates, United States notes, or any form of currency authorized by the laws of the United States."

The purpose of the amendment was to assist the Government in mobilizing the financial resources of the country. The Equitable Trust Company, Mr. Krech says, was zealous in its support of this amendment, and early made arrangements to take advantage of the law. On July 27 the company made a substantial deposit with the Federal Reserve Bank of New York under this provision of the law, which the Federal Reserve Bank was authorized to receive under the recent amendment to Section 13 of the Federal Reserve Act. The statement published that the Equitable Trust Company made the deposit in order that it might settle its New York Clearing House balance was erroneous, as the trust company is not a member of the Clearing House.

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

Announcement was made by the Federal Reserve Bank of New York on Aug. 1 that the Northern New York Trust Co. of Watertown, N. Y., has become a member of the Federal Reserve system. This is the first trust company in New York State, it was stated, to take advantage of the amendments to the Federal Reserve Law of June 21, making more attractive the inducements to trust companies and State banks. The Northern New York Trust Co. has a capital and surplus of \$400,000 each, and undivided profits of \$115,000. Its deposits aggregate approximately \$6,000,000.

It was reported on Aug. 2 that the Fitchburg Bank & Trust Co. of Fitchburg, Mass., a well known institution in the western part of Massachusetts, had joined the Federal Reserve system. The Fitchburg Bank & Trust Co. has a capital of \$500,000 and recently reported surplus and profits of \$320,339 and total deposits of \$4,116,397.

SAN FRANCISCO CLEARING HOUSE SETTLES BY CHECKS ON FEDERAL RESERVE BANK.

According to the San Francisco "Commercial News" of July 20, the San Francisco Clearing House, which for forty-one years has received and paid its daily settlements in gold, now handles all these transactions without coin through the medium of checks on the Federal Reserve Bank against balances maintained there by the member banks. The change went into effect on July 16. The "News" says:

Now the banks that find themselves indebted to the Clearing House after the daily exchange of checks settle these balances by checks drawn against accounts maintained by them at the Federal Reserve Bank and in favor of the Federal Reserve Bank as the settling agent.

The Reserve Bank in turn disburses the amounts received by crediting the banks shown by the day's clearings to be entitled to credit balances.

INTERNATIONAL TRUST CO. OF DENVER ADMITTED TO FEDERAL RESERVE SYSTEM.

The admission of the International Trust Company of Denver to membership in the Federal Reserve system is announced by the President of the institution, John Evans. Founded in 1892 the International Trust Company claims to be the largest State bank or trust company between the Missouri River and the Pacific Coast States; it is the first State institution in Colorado and the first State institution of importance in the Rocky Mountain section to apply for admission to the Federal Reserve system. In the twenty-five years of its history it has through conservative banking methods and with the loyal support of many of the strongest interests in Colorado acquired its present position of leadership. The combined capital and surplus now amounts to \$1,000,000 with total resources of over \$16,000,000.

POTATOES CLASSIFIED AS NON-PERISHABLES UNDER FEDERAL RESERVE REGULATIONS FOR REDISCOUNTS.

It was announced on July 29 that the Food Administration and the Federal Reserve Board had after conferences between Governor Harding and Louis D. Sweet, of the Food Administration, agreed upon a plan for classifying potatoes among the non-perishable staples, under the regulations for re-discounts under Section 13 of the Federal Reserve Act, in order that loans upon warehouse receipts for potatoes

may now be re-discounted at the Federal Reserve banks and thus become negotiable paper throughout the country at the Federal Reserve rate, which is now in most States $3\frac{1}{2}\%$. A statement issued in the matter says:

The objective being sought by the Food Administration is to stimulate the proper storage of potatoes by growers and others, and to thus enable the carrying over of the large autumn potato crop; also by enabling the growers and local dealers to finance their potatoes they will be freed in a large measure from dependence upon speculators and profiteers in control of the potato market.

In accepting the proposal of the Food Administration that the Federal Reserve Board classify potatoes as a non-perishable staple, a unique step has been taken in the financing of American vegetable products, and one that brings American banking practice into line with practice in Europe, which have been so material to the preservation of potatoes throughout the year and the stabilization of their prices.

The letter of Governor Harding to Mr. Hoover on this subject is as follows:

"In reply to your inquiry through Mr. Lou D. Sweet, I would refer you to the regulations of the Federal Reserve Board, series of 1917, and particularly to Regulation A, relating to re-discounts under Section 13 of the Federal Reserve Act, of notes, drafts and bills of exchange.

"Section 7 of this regulation relates to commodity paper which can be re-discounted for a member bank under the general terms of the regulations, but which may, if it complies with the conditions laid down in Section 7, be re-discounted at a preferential rate, which is now $3\frac{1}{2}\%$ in most of the Federal Reserve districts."

Potatoes, properly graded and packed, and stored in weather-proof and responsible warehouse, as evidenced by its receipt, would undoubtedly constitute a readily marketable, non-perishable staple, within the meaning of the regulation. The member bank making loans against warehouse receipt for potatoes, properly insured, would, of course, have to satisfy itself as to the margin of its security and the conditions of warehousing, but after having done so, and making the loan, it could re-discount such paper with the Federal Reserve Bank, for periods not longer than 90 days.

It is considered by the Food Administration that this step taken by the Federal Reserve Board is the most important financial aid that has yet come to growers and consumers of potatoes. Moreover, it will greatly assist local and State organizations and authorities in providing and stimulating increased and properly regulated storage. In order to make acceptable warehouse receipts, it will be necessary for potatoes to be sorted and graded, properly sacked and deposited in acceptable storage warehouses; thus the preservation of potatoes and the quality to the consumer will have been materially improved.

At a meeting recently held in Boston between representatives of the various New England States and representatives of the Food Administration, it was determined by the New England representatives to create additional storage through their agencies, and this step by the Federal Reserve Board will greatly assist such activities through the United States.

INCREASE IN N. Y. STATE BANK RESOURCES.

The 210 State Banks of Deposit and Discount under the supervision of the New York State Banking Department increased their resources from February 28th to June 20th of this year from \$862,623,281 to \$898,585,696, a gain of \$35,962,415, according to reports filed with the State Superintendent of Banks, George I. Skinner, in answer to the last quarterly call issued by the Banking Department. During the same period, the deposits of these institutions increased \$31,353,362, the total on June 20th being \$786,977,415. This record was established by these institutions during the time when strenuous efforts were being made to finance the so-called Liberty Loan bond issue. On February 28th 206 banks reported, while in June 210 banks filed reports. On June 20th last, the private bankers under the supervision of the State Banking Department had total resources of \$15,019,322, and total deposits of \$9,798,021.

MASSACHUSETTS MORATORIUM LEGISLATION.

It appears that besides the Oregon moratorium law affecting real estate and farm mortgage loans, some other States have similar laws on their statute books. The Oregon measure was referred to in these columns last week. Maryland is another of the States which has seen fit to adopt a moratorium measure, and Massachusetts has taken like action. The Massachusetts legislation is embodied in an Act, approved on May 26 1917, "to provide for the better defense of the Commonwealth in Time of War," and the particular provisions dealing with a suspension of foreclosure proceedings against those in the military and naval service of the United States, read as follows:

Section 18. When judgment shall have been rendered upon the default of any defendant absent from the commonwealth in the military or naval service of the United States as aforesaid, such defendant may, within six months after his discharge from that service, or after the termination of the war, whichever shall first occur, as of right and without any petition therefor, take a writ of review out of the court in which the judgment was rendered, in manner and form as provided by law.

Section 19. Whenever in any suit it shall be made to appear to the court that any defendant is absent from the commonwealth in the military or naval service of the United States, as aforesaid, the court may in its discretion, order the suit to be continued as to such defendant without costs to either party, and if in such suit any person be summoned as trustee of such defendant so absent as aforesaid, or a person summoned in any suit as trustee be so absent as aforesaid, the court may also in its discretion suspend the proceedings against such alleged trustee without costs to either party, provided, that no such continuance shall be allowed beyond the period of six months after the discharge of such principal defendant or alleged trustee from the service of the United States, or after the termination of the war, whichever shall first occur.

Section 20. None of the provisions of Sections 17 to 19, inclusive, of this Act shall be deemed to apply to any case in which an execution or administrator is party, either plaintiff or defendant.

E. W. WILSON ON OUR AGENCIES FOR EXTENDING FOREIGN COMMERCE.

E. W. Wilson, Vice-President of the Anglo & London Paris National Bank of San Francisco, speaking before the Utah Bankers' Association at Provo on June 22 discussing "A Wider Field for American Banking," stated that "our Federal Government, through its Legislative body, has recently crystallized into law the most modern of economic and financial policies, thereby presenting to us, as American bankers, broader opportunities and a wider vision. Trade channels and trade connections," he observed, "are changed and being changed and the mercantile guide posts of the globe, which for generations we have followed, are fast becoming unreliable. Our influence—that of the United States"—he argued, "in this crisis will be measured by the promptness with which we act, and will bring returns only in harmony with the understanding we display in using the yardstick of applied commercial knowledge." Reference to what Germany, Great Britain, France, Japan and many other nations were doing in a large way prior to the war in the matter of Governmental aid and co-operation was made by Mr. Wilson to show the effectiveness where co-operation is the result of careful investigation aided and approved by the Government. The agencies in the forms of commissions and business organizations which will make it possible for our banking institutions to extend our commerce and trade to other fields and to assume new responsibilities in the aid of foreign trade and foreign financing were also alluded to by Mr. Wilson, these including the Panama Canal, the Federal Reserve Bank, the Postal Savings system, the Federal Trade Commission, the Farm Loan Bank, the Federal Shipping Board and the Federal Tariff Commission. "They will," he said, "help in the mobilization of the products of the soil, the output of the mines, the lumber from the forests and the products of the factory. They will insure the co-operation of the Government with the producer in helping him to sell, to finance and to deliver his products in the country where they will yield him the greatest net returns." Mr. Wilson added:

When peace is again restored we shall for a period at least be the leading export nation of the world. Whether we will be able to maintain this supremacy will depend upon the efficacy of our merchandising, the perfection of our industrial organizations, the helpfulness of our banking system, the educational preparedness with which we can equip ourselves between now and then, and the co-operation of the Government with business. In our preparation for this wider field of business activity, we should keep in mind that the experience of our average business man has been confined to domestic commerce. We are unfamiliar with the laws, the language, the customs, the trade conditions, the credit situations and even the geography of foreign countries. As education must precede all permanently successful campaigns of an international character, more than heretofore we must direct our energies towards equipping the men who are to wage the future battles of the world in behalf of American products.

We bankers everywhere in America should emphasize the vital importance of inaugurating a vigorous nation-wide campaign to increase our facilities for commercial education—an education that shall fit the men behind our industries to grapple efficiently and intelligently with the practical problems as well as with the larger aspects of international trade and international finance.

The outbreak of the European war disarranged the machinery of international exchange which had rested so largely on bills on London, and gave to the United States an opportunity to establish, in many cases, the dollar exchange in lieu of sterling. Thus do we find the establishment of dollar exchange to an extent which would have been impossible except for the conditions brought about entirely as a result of the war.

To the extent we continue to hold on the business acquired under these conditions will depend the development of our overseas commercial relations, our industrial efficiency, the investment of American capital in foreign enterprises and the co-operation extended by the bankers and the Government of our country in aiding our citizens engaged in foreign business.

The Federal Reserve Act has been amended permitting national banks to establish branches in foreign countries or to become stockholders in banks organized for the purpose of engaging in international or foreign banking. This makes it possible for banks not desiring to incur the expense of establishing branches to co-operate with other banks by purchasing some of their stock, and in that way give their customers a service devoted to the needs of the American trader.

Prior to the war Great Britain had 57 overseas banks with a large number of branches, aggregating a total capital and surplus of over \$500,000,000. Excluding the Bank of England, this capital and surplus engaged in foreign banking was in excess of the capital and surplus of the domestic banks of the United Kingdom—56 in number, with 8,000 branches. The United States had one incorporated bank engaged in foreign banking, the International Banking Corporation with a capital and surplus of \$6,500,000—a fraction more than 1%, or one one-hundredth part of the capital and surplus of England's foreign banks.

The foreign banks of England and Germany were organized to develop foreign trade and the foreign trade of the English and the Germans developed foreign banks. Each helped develop and sustain the other. Foreign banks help to stabilize domestic trade by enlarging the markets, and foreign trade guarantees profit and permanency to foreign branch banks.

It is not only an opportunity but clearly the duty of American business men to do all within their power at this time to aid the exporters by encouraging the establishment of foreign branch banks and agencies, in order that our merchants and manufacturers may have the service and assistance of sympathetic American financial institutions rather than British, French or German.

The information the American exporter will receive concerning markets and credit conditions through American branch banks will be more de-

pondable. There are, however, some big tasks which cannot be done by business men, either individually or collectively. Governmental aid alone is adequate to undertake them and the laws passed within the last few years, creating the Federal Reserve Bank, the Federal Farm Loan Bank, the Federal Trade Commission, the Federal Tariff Commission and the Federal Shipping Commission give us the right to assume that business interests, big and small, are to receive a sympathetic, constructive co-operation that will enable us to act more intelligently on all foreign matters.

Following the war we will have many domestic problems that will need attention. These will probably be less serious than the problems confronting the European nations for adjustment. In those war-torn lands they will have suffered in a greater degree than we from the loss of skilled labor, from the destruction of manufacturing plants and from the disruption of sales organizations and transportation and shipping enterprises. Europe, more than the United States, will be staggering under a high tax rate as the result of war finance, and she will be lacking more than we in a stable supply of raw materials, food products and the necessities with which to build and hold an overseas trade.

In this country we have no problem more delicate than that of having our American business men become better acquainted with one another in order that they may exchange information and investigate in a comprehensive way their various export and import problems.

JOHN CLAUSEN ON AMERICA'S OPPORTUNITY FOR INTERNATIONAL TRADE.

Treating of "America's Opportunity for International Trade," John Clausen, Vice-President of the Crocker National Bank of San Francisco, in an address before the Washington Bankers' Association at Spokane during its convention June 14 to 16, referring to the unprecedented economic changes which the war has brought about, declared that if we are to become the financial centre of the world and gain assured supremacy in international trade, we must make adequate preparation for retaining our national advantages, as well as for assuming all the responsibilities and obligations which are attendant upon them. Our bankers, he asserted, must be determined to modernize their methods thoroughly and in good time, as lack of interest or procrastination in this direction may seriously check the work of trade expansion upon which so much depends. He added:

There are many reasons why the country banker particularly should enter a broader field of operation for time alone will show with what vigorous efforts the larger banks throughout the United States will enter into competition with them by means of the added facilities afforded under the new banking laws. The consequent absence of restraint in rivalry for business as between the larger and the smaller institutions may no longer figure as a barrier to the enterprising city banks, which in their keen pursuit for increase in business may less likely respect the old understandings of restricted territorial rights.

While, of course, this feature of the situation ahead of us mainly affects home conditions, at the same time it must not be forgotten that there are likewise to be considered the problems which confront us in our own foreign banking relations.

It is generally opined that in order to enable the wheels of commerce to run smoothly and rapidly, our foreign relations cannot successfully be developed so long as it is necessary to operate through banking institutions of competing nations.

The Federal Reserve Act provides for the establishment of branches by member banks in foreign countries and on the ground that it would better serve their interests, the law of Dec. 23 1913 was subsequently amended to provide that members of the system may co-operate for the purpose of jointly owning and operating foreign dependencies.

If the United States succeeds in establishing a system of branch banking thoroughly suited to modern world-wide conditions, a great forward step will have been taken in consolidating the advancement already achieved through the financial and industrial energies of our population.

No measure has been of greater importance—as affecting not merely the local financial conditions in the United States but the entire situation from an international standpoint—than the new Bank Act. Its facilities for branch banking in foreign countries especially, and the privilege granted for bank and commercial acceptances, accord a great improvement of system in our relation to commerce, likely to give the United States greater power in foreign trade.

One of the difficulties of intelligently following the various provisions of the new law unquestionably lies in the imperfect comprehension which exists—even in banking circles—with regard to what the Act is intended to supersede and improve. The banking element in our country should deal with these problems as seriously as is deserving and seek what help may be given to make the purpose of the law concrete facts by the scientific employment of capital and credit in the shape of organized facilities, which in turn will react to the benefit of the public from the operation of a well-regulated and uniform banking system.

The Federal Reserve Act, which became operative by the opening on Nov. 16 1914 of the Federal Reserve banks, is essentially intended to bring into existence a commercial banking system that will assist in more advantageously financing our internal and external trade, and every indication points towards its becoming a powerful force behind the business machinery of our country. A financial development of the United States that will meet the growing demand for commercial expansion is but a matter of national enterprise and largely rests with its people in their campaign of education to conform with new conditions and adequately cope with and keep within legitimate bounds the activities of trade.

To business men and bankers it is a fact generally acknowledged that one of our most urgent needs is a self-liquidating system of trade operations, facilitated by means of a properly recorded and readily negotiable credit instrument.

It is the lack of credit facilities, more than anything else, that hampers business, and the difficulties in my mind with merchants do not to such a large extent exist for an increase of capital to enlarge their output, but rather as a result of their not being afforded the advantages accruing from a modern system of financing their sales, and it is in this direction mainly that the new Federal Reserve Act will prove of immeasurable value in demonstrating the ability of our merchants and bankers to adequately and efficiently meet and advance the needs of commerce.

In the light of the new order of things the matter of arranging our business to harmoniously accord with the acceptance feature should serve to

impress the industrial element with the timely discontinuance of a system of finance that has long become obsolete in other large nations of the world.

Mr. Clausen also referred to the superiority of the trade acceptance over the open account for the purchase or sale of goods, his remarks following along the lines of his address delivered at El Paso last month, and which we quoted at length in our issue of June 16. On the subject of export combinations as an aid to foreign trade Mr. Clausen in his Spokane address had the following to say:

The real object towards which we, in common with other nations, should aim, is to make ourselves more efficient and with increasing knowledge and skill, train all classes of intelligent labor.

Our commercial and financial organizations have grown up without much system and it is time that we depart from the old practice in adopting real activities along new and improved lines. Everything that will add to the ability of this country to hold its rightful position in foreign trade should be encouraged and developed to the utmost of human endeavor.

A study of the commercial organizations in European countries suggests the desirability of manufacturers and producers here enjoying the right of participating in possible export combinations. Co-operative associations, organized to increase the scope of American export business, would as well facilitate a helpful and necessary growth of our home industries. Such influences have very largely molded the economic developments of other nations.

The costly and in many instances inefficient employment of too many agents has in a large measure proven responsible for the retarding of successful competition in foreign markets with our more alert competitors.

The more successful countries—and in this may be included the individual—are those at pains to apply scientific study and knowledge to the problems with which they are most intimately associated.

The underlying factor for a greater foreign trade is obviously that of proper ocean transportation to enable the ready exchange of commodities between one country and another.

The people of this country have suddenly been brought face to face with the fact that great as we are in other departments of human effort, the American merchant is almost entirely dependent upon foreign-owned ships for the carrying of our products to market.

The rates of freight were never so high, the profits of the business never so great—the demand for tonnage never so insistent and pressing as now.

The last statistics which I have at hand show that on June 30 1915 there were 2,794 vessels under United States registry of 1,813,775 gross tons available for foreign trade. Of this sixty steamers, representing 308,584 gross tons, were owned by private companies and corporations—especially constructed to meet their requirements and not particularly to facilitate the sea-going trade of commerce in general—leaving only 2,734 American-owned vessels of 1,562,950 gross tons to struggle, at that period, with the huge volume of our international trade.

We were paying to steamship lines owned in other countries about 300 million dollars annually for the purpose of transporting our merchandise to foreign markets and bringing to our shores the products needed here. Not only have these foreign interests derived enormous profits therefrom, but have incidentally routed the trend of trade to flow into the channels most beneficial to themselves.

While land transportation has engaged our first attention and been developed to a high degree of profitable efficiency, private capital has concerned itself but very little in providing ships for carrying our sea freight.

For a remedy to this situation it is suggested that proper legislation be enacted so that advances made by banks and bankers be legally considered an absolute lien and by proper registration insure against the possibility of a prior obligation.

In Great Britain are found well defined and settled laws which are operating so successfully that loans of this nature are considered a most desirable form of investment.

SENATE COMMITTEE'S REVISION OF WAR REVENUE BILL.

Following the presentation by Secretary of the Treasury McAdoo on July 27 of the new estimates of the Government's financial needs, the Senate Finance Committee on July 30 undertook the revision of the War Revenue Bill with a view to increasing its total from \$1,670,000,000 to \$2,000,000,000. The Committee completed its work yesterday (the 2d inst.). The estimated expenditures of the Government for the coming year were placed by Secretary McAdoo at \$10,735,807,000, exclusive of loans to the Allies, and Congress was informed that new revenues totalling \$7,000,000,000 must be raised by taxation or the issuance of securities. The total appropriations sought by all the departments of the Government aggregate \$11,651,193,993, or nearly \$1,000,000,000 more than the estimated expenditures. Of the year's total of \$10,735,807,000, it is stated that the War Department alone expects to spend \$7,864,240,000, or \$5,319,000,000 more than has been appropriated thus far for its expenses during the year. The navy expects to spend \$1,200,000,000, of which \$288,000,000 remains to be appropriated. The Shipping Board expects to spend \$799,000,000, of which \$350,000,000 remains to be appropriated. Estimated receipts for the year were placed by Secretary McAdoo at \$1,333,500,000. This estimate does not include revenues to be raised under the pending war tax bill.

With estimated expenditures of \$10,735,807,000 as the basis for computation, the following deductions from the total of estimated expenditures were made in reaching the \$7,000,000,000 total of new revenues needed:

Income for the year under existing laws.....	\$1,333,500,000
Bonds authorized under the War Finance Bill of April 25,	
but not issued.....	2,000,000,000
Other bonds issued previously authorized to reimburse the	
Treasury for various items of expense, about.....	400,000,000
Total	\$3,733,500,000

The estimate of receipts during the next 12 months was computed as follows:

From customs duties.....	\$225,000,000
From ordinary internal revenue sources.....	650,000,000
From the income tax.....	350,000,000
From miscellaneous taxes and other items.....	70,000,000
From Panama Canal tolls.....	7,000,000
Deposits to retire national bank notes.....	30,000,000

No suggestions or recommendations as to methods for raising the money were made by Secretary McAdoo.

On July 28 the Senate Finance Committee tentatively agreed to revise the War Revenue Bill so as to raise \$1,943,000,000, the greater part of the increase to come from higher income taxes. It was stated at the same time that the Committee would confine itself to the War Tax Bill, and would leave to the House the task of providing for the yield of the additional \$7,000,000,000 the Administration requires. The plans of the Committee on July 28 proposed that \$230,000,000 of the increased revenue should accrue from higher income taxes—\$70,000,000 from individuals and the rest from corporations.

On July 31 the Committee indicated its intention to increase the yield under the bill to a minimum of \$1,998,000,000 and not more than \$2,008,000,000, mainly by additional levies on intoxicants and on personal and corporate incomes. The following new levies were definitely decided upon:

On corporation incomes, \$162,000,000.
Incomes of individuals of \$15,000 and more, \$27,600,000.
Distilled spirits, \$90,000,000.
Malt and fermented liquors (beer), \$25,000,000.

These new taxes total \$304,600,000. The Committee considered the following further revisions:

Increase of taxes on brandy for fortifying wines, to yield about \$10,000,000.

Increase of rates on wines, to yield about \$2,000,000.

Increase of consumption and of excise taxes on sugar, coffee and possibly tea, together with a few new taxes, possibly to include gasoline and firearms.

Reduction in the tax on undistributed earnings of corporations in the so-called Jones amendment from 15% to 10%.

To secure \$162,000,000 more from incomes of corporations, joint stock companies and associations, including life insurance companies, the committee decided to increase the normal rate on such incomes by 2%, trebling their present rate and doubling the rate provided in the bill. Modification of the Jones amendment was virtually agreed to, because of the income increases ordered. The graduated surtaxes in the pending bill run from 5% on \$15,000 incomes, up to 33%. The new rates probably will graduate from 6% to 35%. With the increases the total income tax returns to the Government would be \$1,052,000,000, of which \$719,700,000 would be the war levy, against \$532,700,000 proposed in the House bill.

The committee decided to add a tax of \$1 per gallon more on distilled spirits and 50 cents more per barrel on malt and fermented liquors. These taxes would provide a total increase of \$2 10 per gallon on distilled spirits, which now pays \$1 10, and of \$1 75 per barrel on beer, now paying \$1 50.

It was finally decided by the committee on Aug. 2 to reduce from 15% to 10% the proposed tax on undistributed earnings of corporations, and to impose new "floor" taxes on large accumulated stocks of sugar, coffee, tea and cocoa. The levy on undistributed earnings is described as a surtax on corporate incomes. From the proposed 15% rate it was estimated that \$25,000,000 in revenues would result. The 10% tax will raise considerably less, as, in addition to the 5% reduction, the committee decided to exempt from the 10% tax surplus that is "actually invested and employed in business or retained for employment in the reasonable requirements of the business."

The provision covering the tax on undistributed earnings as approved by the committee on the 2d inst. was printed as follows in the "Journal of Commerce" yesterday:

(B) In addition to the income tax imposed by subdivision (A) of this section there shall be levied, assessed, collected, and paid annually an additional tax of 10% upon the amount remaining undistributed six months after the end of each calendar or fiscal year, of the total net income of every corporation, joint stock company or association, or insurance company received during the year, as determined for the purposes of the tax imposed by subdivision (A), but including the amount allowed as a credit under subdivision (D) of Section 12.

The tax imposed by this subdivision shall not apply to that portion of such undistributed net income, which is actually invested and employed in the business, or is retained for employment in the reasonable requirements of the business: *Provided*, That if the Secretary of the Treasury ascertains and finds that any portion of such amount so retained at any time for employment in the business is not so employed, or is not reasonably required in the business, a tax of 15% shall be levied, assessed, collected and paid thereon, and the finding and ruling of the Secretary of the Treasury in any and all such cases shall be conclusive and final.

The foregoing tax rate shall apply to the undistributed net income received by every taxable corporation, joint stock company or association, or insurance company in the calendar year 1917, and in each year thereafter, except that if it has fixed its own fiscal year under the provisions

of existing law, the foregoing rate shall apply to the proportion of the taxable undistributed net income returned for the fiscal year ending prior to Dec. 31 1917, which the period between Jan. 1 1917 and the end of such fiscal year bears to the whole of such fiscal year.

The new "floor" tax on sugar, coffee, tea and cocoa is at the same rate as are prescribed in the bill for consumption taxes on these products. The provision was added to subject to taxation large stocks of these commodities imported in anticipation of the proposed consumption taxes. The rates are: Sugar, ½ cent a pound; coffee, 2 cents; tea, 5 cents, and cocoa, 2 to 5 cents. Limited amounts in the hands of small dealers are to be exempted. Important administrative provisions affecting income and war profits taxes approved by the committee on the 2d authorized the Treasury Department to permit or require monthly installment payment of such taxes, between March and June 25 of each year, when they are payable. Many corporations, it is stated, have requested the monthly installment payment privilege because of their necessity to borrow large sums frequently for bulk payment required under existing law. Another new clause authorizes payment of income and war excess profits taxes by uncertified checks or by the new Treasury short-term certificates of indebtedness.

A motion by Senator Gore to exempt farmers from the new war excess profits tax on individuals in trade or business was rejected by the committee. A new clause added to the war profits section provides a new standard for calculating tax exemptions of those claiming that their pre-war profits were sub-normal. Under the plan if the Secretary of the Treasury should find exemption claims are justified, those claiming exemption would be entitled to that allowed to new corporations, not in existence before the war, whose income and profits tax would be based upon that of companies or individuals engaged in the same general line of trade or business. The final changes in the measure included: One-cent stamp tax on all checks; increase of beer tax \$3 a barrel; doubling present tax on wine containing less than 14% alcohol (rate will be 8 cents a gallon); added \$1 10 a proof gallon on sweet wines, cordials and liquors; \$1 proof gallon on alcohol in fortifying wines; tripled present 3-cent tax on half-pint champagne, and present 1½-cent on artificial champagne; free postage on mail from American soldiers.

Majority Leader Kitchin, Chairman of the House Ways and Means Committee on July 29 in indicating that he did not propose to have the tax burdens of the poor materially increased, and hence was opposed to any further increases in taxes on necessities, argued that the first and largest advances should be made in normal income and excess profit taxes. He was quoted as saying:

This is war for democracy, we insist, and hence its expenses should be met by a Democratic tax. The only possible way to levy a Democratic tax is to base it strictly upon ability to pay.

We are taking young men of military age into the army, without consulting their wishes, and asking them to make the greatest sacrifices. Oftentimes they will be forced to give up their businesses and always their earning capacities for the Government. Then, in addition to that, we force them to risk their lives. When a man has given up his business and risks his life he comes near making a 100 per cent. sacrifice.

I intend that the men who can pay in money shall pay. I want the man who comes home with an empty sleeve to feel that the Congress which sent him away has not favored the profit taker who stayed at home.

Comparison of the normal income and excess profits taxes proposed by the House with those now assessed in England was sufficient, Mr. Kitchin declared, to prove that the American rates are not excessive. Assessment of one-half the amount of the English rate in these two classes, he insisted, would yield \$4,000,000,000 during the next fiscal year.

That an unusually large proportion of war funds is being secured from taxes and a comparatively small proportion from bonds was pointed out on July 29 by Senator Simmons, who said the disparity with European financing was remarkable. Only about 19% of British funds are being secured by direct taxation, he declared.

NEW WAR BOARD FORMED TO DIRECT NATION'S INDUSTRIES.

The Council of National Defense, through the Committee on Public Information, announced on July 28, with the approval of the President, the creation of a War Industries Board of seven members, and a Central Purchasing Commission, to be composed of three members of this board and Herbert C. Hoover, the Food Administrator. The new board and the Purchasing Commission will supervise the Government's war purchases, and their formation represents a reorganization of the committee system of the Council of

National Defense. Frank A. Scott, of Cleveland, at present Chairman of the General Munitions Board, has been chosen head of the new War Industries Board, and associated with him will be Lieut.-Col. Palmer E. Pierce, representing the Army; Rear Admiral Frank F. Fletcher, representing the Navy; Bernard M. Baruch, of New York, Chairman of the Raw Materials Committee of the Council of National Defense; Hugh Frayne, of New York, representative of labor; Robert S. Lovett, Chairman of the executive committee of the Union Pacific System, and Robert S. Brookings, of St. Louis. The Central Purchasing Commission will be composed of Mr. Baruch, Mr. Brookings, Mr. Lovett and Mr. Hoover. The reasons attributed for the change in the committee system of the Council of National Defense are lack of co-ordination, duplication of work by committees, lack of authority on the part of important members of the Advisory Commission, and the growing criticism that members of the committees were in a position to divert orders to the firms which they represented. The Committee on Public Information in announcing the formation of the new Government agencies issued a statement saying in part:

The Board will act as a clearing house for the war industry needs of the Government, determine the most effective ways of meeting them, and the best means and methods of increasing production, including the creation or extension of industries demanded by the emergency, the sequence and relative urgency of the needs of the different Government services, and consider price factors, and, in the first instance, the industrial and labor aspects of problems involved and the general questions affecting the purchase of commodities.

On this Board Mr. Baruch will give his attention particularly to raw materials, Mr. Brookings to finished products, and Mr. Lovett to matters of priority. These three members, in association with Mr. Hoover, so far as foodstuffs are involved, will constitute a commission to arrange purchases in accordance with the general policies formulated and approved.

The Council of National Defense and the Advisory Commission will continue unchanged, and will discharge the duties imposed upon them by law. The committees heretofore created immediately subordinate to the Council of National Defense, namely, Labor, Transportation and Communication, Shipping, Medicine and Surgery, Women's Defense Work, Co-Operation with State Councils, Research and Inventions, Engineering and Education, Commercial Economy, Administration and Statistics, and Inland Transportation, will continue their activities under the direction and control of the Council. Those whose work is related to the duties of the War Industries Board will co-operate with it. The sub-committees advising on particular industries and materials, both raw and finished, heretofore created, will also continue in existence and be available to furnish assistance to the War Industries Board.

The purpose of this action is to expedite the work of the Government, to furnish needed assistance to the departments engaged in making war purchases, to devolve clearly and definitely the important tasks indicated upon direct representatives of the Government not interested in commercial and industrial activities with which they will be called upon to deal, and to make clear that there is total dissociation of industrial committees from the actual arrangement of purchases on behalf of the Government. It will lodge responsibility for effective action as definitely as is possible under existing laws. It does not minimize or dispense with the splendid service which representatives of industry and labor have so unselfishly placed at the disposal of the Government.

Frank A. Scott, Chairman of the new War Industries Board of the Council of National Defense, is a Republican. He has been serving as Chairman of the General Munitions Board of the Council since April 9, when the Board began its work. Mr. Scott is an acknowledged authority on the quantity production of munitions for modern war, and through his work the General Munitions Board is already in close touch with the exact munitions situation.

When Secretary Baker telegraphed Mr. Scott to come to Washington to assist the Government in the munitions problem he was serving as Vice-President, Treasurer and Manager of the Warner & Swasey Co., of Cleveland, a firm which had already made large quantities of machine tools, range-finders, gunsights and other munitions for the Allies. After a series of conferences on the question of organizing industry to turn out in quantity the vast amounts of small arms, field guns, ammunition, explosives, and the many other varied requirements of a modern army, Mr. Scott was asked to remain in the Capital indefinitely and undertake the work of correlating the needs of the army and the navy and developing sources of supply for the demands of the two in common.

Mr. Scott was born in Cleveland March 22 1873, the son of Robert Crozier and Sarah Ann (Warr) Scott. His father died when he was ten years old, and since then he has paid his own way in the world. His first job was delivering newspapers, his second carrying messages for the Western Union Telegraph Co.

Mr. Scott, in a statement issued on July 30, declared that from this time on "speed" must be the watchword of the American people in preparing to throw all of the country's resources into the war against Germany. The luxuries of peace must be abandoned, he said, to give way to the necessities of war. His statement, according to the New York "Times," was as follows:

Nations, not armies, are the units of modern war. Nothing less than the full power of our country must be exerted. Every resource, human and material, must be placed at the disposal of our Government. In war, time is of the essence; and this applies as well to the production of the things necessary for the soldier as to the movements of armies. This thought the American people must take home.

If it can be said that there has been a preliminary stage of our share in the war, it is over now. Our troops are already in France and we have begun the actual raising of a huge army here at home to be sent abroad when the time is ripe. It was hard at first to realize that the country had actually entered the struggle. That time has passed, and we are facing the actual fact of participation. It is for us here at home in civil life, for American industry, to make it plain that we see clearly what we are facing and that we give our fighting men the support due them. We have passed the period of expectation—we are waging war.

Only a part of modern war is fought on the battlefield. An important part is fought in the mines and workshops, in the harvest fields and shipyards. Efficiency and economy in producing and distributing the Government's requirements are as necessary to success as courage and intelligence in battle. The slacker at home is as contemptible a figure as the coward in the presence of the enemy. The luxuries of peace must give way to the necessities of war.

We must standardize, economize, and then produce, produce, produce. This country has the three great necessities for making modern war—men, metal and machinery. We must make them all available now. Until we can claim victory, "speed" must be our watchword.

Artillery, ammunition, aircraft, manufactured to-day may save the lives of countless American soldiers. If we love our country, if we love our sons, now is our chance to express it in action. Days saved now in the production of war needs will mean lives saved hereafter when our troops take the field. Profit-making must now yield to patriotism; extravagance to economy; selfishness to service. We must apply to war needs all those vast material and human resources which have made possible the notable achievements of our country in time of peace. War and its sacrifices may be made to yield us a more efficient and a nobler national life.

FOREIGN VESSELS TO BE ALLOWED IN COASTWISE TRADE.

A resolution giving the President power to admit by proclamation foreign vessels to the United States coastwise trade was introduced in the House at Washington on July 31 by Representative Alexander at the suggestion of the Federal Shipping Board. The resolution is also said to have the approval of Secretary of Commerce Redfield. It was referred to the Committee on Merchant Marine and Fisheries, of which Mr. Alexander is Chairman, and reads as follows:

Resolved, That during the present war or emergency the President may, if in his opinion the interests of the United States so require, permit by proclamation vessels of foreign registry to engage in the coastwise trade of the United States, within such limits and under such conditions as he may deem wise.

Secretary Redfield on July 31 issued the following statement regarding the resolution:

The chief purpose of the resolution is to allow Canadian vessels on the Great Lakes to do coastwise business between American ports. The Canadian Government very handsomely acted on the matter some time since as concerns us allowing the coastwise privilege to American vessels in Canadian ports.

There is urgent necessity for the employment of all possible tonnage on the Great Lakes in the coal and iron ore hauling. Owing to the very late spring the navigation season opened some three weeks late. Also the railroad situation at that time was complicated by some confusion and car shortage. Consequently, the stock of coal at lake distributing points are thousands of tons short of what they should be. If we have an early winter and consequent closing of navigation there would be caused much suffering and damage to industry in the Northwest on account of shortage of coal.

So it is important to get every possible bottom carrying coal to the Northwest points before navigation is stopped. The vessels in this trade bring cargoes of iron ore back to American ports and then take coal on the outbound trip. The unprecedented demand for iron and iron ore makes the need for additional ore carriers acute, almost as much so as for more coal carriers. Also these vessels will bring grain down in addition to iron ore. There are numerous Canadian vessels that will engage in this trade if the present restrictions are removed during the war emergency.

We need greater freedom on the coastwise trade. Suppose, for instance, a British vessel discharged cargo at Norfolk and was ordered to Galveston for a cargo of cotton. Suppose also that there was need of coal at Galveston and this vessel could carry a considerable amount and had cargo offered. It could take that cargo without subjecting itself to heavy penalties as matters now stand. As badly as coal is needed in New England for stocks, the vessel could not proceed from Philadelphia to Boston with coal. It could not take lumber for shipyards or anything else.

The Secretary of Commerce has the right under the law to remit these heavy penalties, and has been doing so in particular instances, but the Shipping Board thinks, and I heartily concur, that to have the coastwise penalties suspended generally will prove of considerable benefit.

There are, it is stated, in the coastwise trade a number of ships, both fast and seaworthy, which could be used to advantage in the trans-Atlantic trade, but cannot be spared from their present pursuits because coastwise shipping has already been drawn upon considerably by the demands of the trans-Atlantic trade. According to the "Journal of Commerce," great hardships would be endured by certain industries if more of them are withdrawn, unless a substitute service is created by permitting foreign vessels to engage in coastwise trade.

SECRETARY LANSING ON MALIGN FORCES AGAINST UNITED STATES.

While declaring that America is fully awake to the menace which threatens it, Secretary of State Robert Lansing, in an address before members of the Officers Reserve Corps at Madison Barracks, N. Y. only July 29 nevertheless expressed himself as wondering how many Americans, in spite of the truths which have been brought to light in the past three years, feel "that our democracy is in peril, that our liberty needs protection, that the United States is in real danger from the malignant forces which are seeking to impose their will upon the world, as they have upon Germany and her deceived allies." Answering the question as to "when will the German people awaken to the truth, when will they arise in their might and cast off the yoke and become their own masters," Mr. Lansing stated that he feared that "it

will not be until the physical might of the united democracies of the world have destroyed forever the evil ambitions of the military rulers of Germany and liberty triumphs over its arch-enemy." "With lofty purpose," said Mr. Lansing, "with patriotic fervor, with intense earnestness, the American democracy has drawn the sword which it will not sheathe until the baneful forces of absolutism go down defeated and broken." The address in full as printed in the New York "Times" follows:

It is an opportunity which I greatly appreciate to be here this evening and to say a few words to you about the great enterprise in which you are to be participants. There are so many things to be said, so many viewpoints, that it is hard to know how to deal with the subject in a way that will appeal to the greatest number.

First, we must all realize that we are living in the most momentous time in all history, in a time when the lives and destinies of nations are in the balance, when the civilization which has taken centuries to build, may crumble before the terrible storm which is sweeping over Europe. We are not only living in this critical period, but we, as a nation, have become a participant in the struggle. Having cast our lot on the side of the powers allied against the Imperial German Government we will put behind our decision the full power and the resources of the Republic. We intend to win in this mighty conflict and we will win because our cause is the cause of justice and of right and of humanity.

I wonder how many of us comprehend what the outcome of this war means to mankind, or to bring it nearer to each one of us, what it means to our country. I sometimes think that there prevail very erroneous impressions as to the reasons why we entered the war, not the immediate reasons, but the deep underlying reasons which affect the life and future of the United States and of all other liberty-loving nations throughout the world.

Of course the immediate cause of our war against Germany was the announced purpose of the German Government to break its promises as to indiscriminate submarine warfare and the subsequent renewal of that ruthless method of destruction with increased vigor and brutality.

While this cause was in itself sufficient to force us to enter the war if we would preserve our self-respect, the German Government's deliberate breach of faith and its utter disregard of right and life had a far deeper meaning, a meaning which had been growing, growing more evident as the war had progressed and which needed but this act of perfidy to bring it home to all thinking Americans. The evil character of the German Government is laid bare before the world. We know now that that Government is inspired with ambitions which menace human liberty and that to gain its end it does not hesitate to break faith, to violate the most sacred rights, or to perpetrate intolerable acts of inhumanity.

It needed but the words reported to have been uttered by the German Chancellor to complete the picture of the character of his Government when he announced that the only reason why the intensified submarine campaign was delayed until February last was that sufficient submarines could not be built before that time to make the attacks on commerce efficient. Do you realize that this means, if it means anything, that the promises to refrain from brutal submarine warfare, which Germany had made to the United States, were never intended to be kept, that they were only made in order to gain time in which to build more submarines, and that when the time came to act the German promises were unhesitatingly torn to pieces like other "scraps of paper"?

It is this disclosure of the character of the Imperial German Government which is the underlying cause of our entry into the war. We had doubted, or at least many Americans had doubted, the evil purposes of the rulers of Germany. Doubt remained no longer. In the light of events we could read the past and see that for a quarter of a century the absorbing ambition of the military oligarchy, which was the master of the German Empire, was for world-dominion. Every agency in the fields of commerce, industry, science, and diplomacy had been directed by the German Government to this supreme end. Philosophers and preachers taught that the destiny of Germany was to rule the world, thus preparing the mind of the German people for the time when the mighty engine which the German Government had constructed should crush all opposition and the German Emperor should rule supreme.

For nearly three years we have watched the conduct of the Imperial Government and we have learned more and more of the character of that Government and of its aims. We came very slowly, came very slowly to a realizing sense that not only was the freedom of the European nations at stake, but that liberty throughout the world was threatened by the powerful autocracy which was seeking to gratify its vast ambition.

Not impulsively, but with deliberation, the American people reached the only decision which was possible from the standpoint of their own national safety. Congress declared that a state of war existed between the United States and the Imperial Government of Germany, and this country united with the other liberal nations of the earth, to crush the power which sought to erect on the ruins of democracy a world empire greater than that of Greece or Rome or the Caliphs.

The President has said, with the wonderful ability which he has to express aptly a great thought in a single phrase, that 'the world must be made safe for democracy.' In that thought there is more than the establishment of liberty and self-government for all nations; there is in it the hope of an enduring peace.

I do not know in the annals of history an instance where a people, with truly democratic institutions, have permitted their Government to wage a war of aggression, a war of conquest. Faithful to their treaties, sympathetic with others seeking self-development, real democracies, whether monarchical or republican in their forms of government, desire peace with their neighbors and with all mankind.

Were every people on earth able to express their will there would be no wars of aggression, and, if there were no wars of aggression, then there would be no wars, and lasting peace would come to this earth. The only way that a people can express their will is through democratic institutions. Therefore, when the world is made safe for democracy, when that great principle prevails, universal peace will be an accomplished fact.

No nation or people will benefit more than the United States when that time comes. But it has not yet come. A great people, ruled in thought and word as well as in deed by the most sinister Government of modern times, is straining every nerve to supplant democracy by the autocracy which they have been taught to worship.

When will the German people awaken to the truth? When will they arise in their might and cast off the yoke and become their own masters? I fear that it will not be until the physical might of the united democracies of the world have destroyed forever the evil ambitions of the military rulers of Germany and liberty triumphs over its arch-enemy.

And yet, in spite of these truths which have been brought to light in these last three years, I wonder how many Americans feel that our democ-

racy is in peril, that our liberty needs protection, that the United States is in real danger from the malignant forces which are seeking to impose their will upon the world, as they have upon Germany and her deceived allies.

Let us understand once for all that this is no war to establish an abstract principle of right. It is a war in which the future of the United States is at stake. If any among you have the idea that we are fighting other's battles and not our own, the sooner he gets away from that idea the better it will be for him, the better it will be for all of us.

Imagine Germany victor in Europe because the United States remained neutral. Who, then, think you, would be the next victim of those who are seeking to be masters of the whole earth? Would not this country with its enormous wealth arouse the cupidity of an impoverished, though triumphant, Germany? Would not this democracy be the only obstacle between the autocratic rulers of Germany and their supreme ambition? Do you think that they would withhold their hand from so rich a prize?

Let me then ask you, would it be easier or wiser for this country single-handed to resist a German Empire flushed with victory and with great armies and navies at its command than to unite with the brave enemies of that empire in ending now and for all time this menace to our future?

Primarily, then, every man who crosses the ocean to fight on foreign soil against the armies of the German Emperor goes forth to fight for his country and for the preservation of those things for which our forefathers were willing to die. To those who thus offer themselves we owe the same debt that we owe to those men who in the past fought on American soil in the cause of liberty. No, not the same debt, but a greater one. It calls for more patriotism, more self-denial, and a truer vision to wage war on distant shores than to repel an invader or defend one's home.

I therefore congratulate you, young men, in your choice of service. You have done a splendid thing. You have earned already the gratitude of your countrymen and of generations of Americans to come. Your battle-flags will become the cherished trophies of a nation which will never forget those who bore them in the cause of liberty.

I know that some among you may consider the idea that Germany would attack us if she won this war to be improbable; but let him who doubts remember that the improbable, yes, the impossible, has been happening in this war from the beginning. If you had been told prior to August, 1914, that the German Government would disregard its solemn treaties and send its armies into Belgium, would wantonly burn Louvain, would murder defenseless people, would extort ransoms from conquered cities, would carry away men and women into slavery, would, like Vandals of old, destroy some of history's most cherished monuments, and would with malicious purpose lay waste the fairest fields of France and Belgium, you would have indignantly denied the possibility. You would have exclaimed that Germans, lovers of art and learning, would never permit such foul deeds. Today you know that the unbelievable has happened, that all these crimes have been committed, not under the impulse of passion, but under official orders.

Again, if you had been told before the war that German submarine commanders would sink peaceful vessels of commerce and send to sudden death men, women, and little children, you would have declared such scientific brutality to be impossible. Or, if you had been told that German aviators would fly over thickly populated cities scattering missiles of death and destruction, with no other purpose than to terrorize the innocent inhabitants, you would have denounced the very thought as unworthy of belief and as a calumny upon German honor. Yet, God help us, these things have come to pass, and Iron Crosses have rewarded the perpetrators.

But there is more, far more, which might be added to this record of unbelievable things which the German Government has done. I only need to mention the attempt of the Foreign Office at Berlin to bribe Mexico to make war upon us by promising her American territory. It was only one of many intrigues which the German Government was carrying on in many lands. Spies and conspirators were sent throughout the world. Civil discord was encouraged to weaken the potential strength of nations which might be obstacles to the lust of German's rulers for world mastery. Those of German blood who owed allegiance to other countries were appealed to to support the Fatherland, which beloved name masked the military clique at Berlin.

Some day I hope that the whole tale may be told. It will be an astounding tale indeed. But enough has been told so that there no longer remains the shadow of a doubt as to the character of Germany's rulers, of their amazing ambition for world empire and of their intense hatred for democracy.

The day has gone by when we can measure possibilities by past experiences, or when we believe that any physical obstacle is so great or any moral influence is so potent as to cause the German autocracy to abandon its mad purpose of world conquest.

It was the policy of those, who plotted and made ready for the time to accomplish the desire of the German rulers, to lull into false security the great nations which they intended to subdue, so that when the storm broke they would be unprepared. How well they succeeded you know. But democracy no longer sleeps. It is fully awake to the menace which threatens it. The American people, trustful and friendly, were reluctant to believe that imperialism again threatened the peace and liberty of the world. Conviction came to them at last and with it prompt action. The American nation arrayed itself with the other great democracies of the earth against the genius of evil which broods over the destinies of Central Europe.

No thought of material gain and no thought of material loss impelled this action. Inspired by the highest motives American manhood prepared to risk all for the right. I am proud of my country. I am proud of my countrymen. I am proud of our national character. With lofty purpose, with patriotic fervor, with intense earnestness the American democracy has drawn the sword, which it will not sheathe until the baneful forces of absolutism go down defeated and broken.

Who can longer doubt—and there have been many who have doubted in these critical days—the power of that eternal spirit of freedom which lives in every true American heart?

My friends, I am firmly convinced that the independence of no nation is safe, that the liberty of no individual is sure, until the military despotism, which holds the German people in the hollow of its hand, has been made impotent and harmless forever. Appeals to justice, to moral obligation, to honor, no longer avail with such a power. There is but one way to restore peace to the world and that is by overcoming the physical might of German imperialism by force of arms.

For its own safety, as well as for the cause of human liberty, this great Republic is marshaling its armies and preparing with all its vigor to aid in ridding Germany, as well as the world, of the most ambitious and most unprincipled autocracy which has arisen to stay the wheels of progress and imperil Christian civilization.

It is to this great cause you, who are present here tonight, like thousands of other loyal Americans, have dedicated yourselves. Upon each one of you much depends. You are going forth into foreign lands, not only as guardians of the flag of your country and of the liberties of your countrymen, but as guardians of the national honor of the United States. American character will be judged by your conduct, American spirit by your deeds.

As you maintain yourselves courageously and honorably, so will you bring glory to the flag which we all love as the emblem of our national unity and independence.

I know that it is unnecessary to emphasize the responsibilities which will rest upon you as you lead the men under your command. To their officers they will look for guidance and example, not only in the battle line, but in the camp and on the march. Your responsibilities are great. As you meet them so will your services be measured by your country.

It is in the toil and danger of so great an adventure as you are soon to experience that a man's true character will become manifest. He will be brought face to face with the realities. The little things which once engrossed his thought and called forth his energies will be forgotten in the stern events of his new life. The sternness of it all will not deprive him of the satisfaction which comes from doing his best. As he found gratification and joy in the peaceful pursuits of the old life, so will he find a deeper gratification and a greater joy in serving his country loyally and doing his part in molding the future.

And when your task is completed, when the grim days of battle are over, and you return once more to the quiet life of your profession or occupation, which you have so generously abandoned at your country's call, you will find in the gratitude of your countrymen an ample reward for the great sacrifice which you have made.

If enthusiasm and ardor can make success sure, then we, Americans, have no cause for anxiety, no reason to doubt the outcome of the conflict. But enthusiasm and ardor are not all; they must be founded on a profound conviction of the righteousness of your cause and on an implicit faith that the God of battles will strengthen the arm of him who fights for the right.

In the times of stress and peril, when a man stands face to face with death in its most terrible forms, God will not desert him who puts his trust in Him. It is at such a time that the eternal verities will be disclosed. It is then, when you realize that existence is more than this life and that over our destinies watches an all-powerful and compassionate God, you will stand amidst the storm of battle unflinching and unafraid.

There is no higher praise that can be bestowed upon a soldier of the republic than to say that he served his country faithfully and trusted in his God. Such I earnestly hope will be the praise to which each of you will be entitled when peace returns to this suffering earth, and mankind rejoices that the world is made safe for democracy.

CONFEREES AGREE ON RIVERS AND HARBORS APPROPRIATION BILL.

The conferees on the Rivers and Harbors Appropriation Bill, carrying appropriations of over \$27,000,000, reached an agreement on Aug. 1. The bill, as noted in these columns last week, was passed by the Senate on July 26 by a vote of 50 to 11, and by the House on June 27, by a vote of 250 to 132. The only appropriation changes made in the bill by the conferees were the restoration of the House appropriation of \$26,000 for the improvement of the James, Nansemond and Appomattox Rivers in Virginia and the elimination of \$75,000 provided by the Senate for the improvement of the upper Missouri River between Sioux City, Iowa, and Fort Benton. The Senate provisions for negotiations toward Federal acquisition of the Cape Cod Canal were retained by the conferees, as were the Senate provisions for the establishment of a Federal Waterways Commission, consisting of seven members, appointed by the President, one member of which at least shall be an Army engineer and one an expert hydraulic engineer. This commission is to make a study of the development of waterways and water resources. It was necessary to make a special rule in the House on July 31, in order to get unanimous consent to send the bill to the conferees. Two roll calls were necessary to accomplish this. On the first the previous question was ordered, and the debate was limited to forty minutes by a vote of 194 to 98. On the second roll call the rule was adopted by a vote of 188 to 103.

NEW RESTRICTIONS ON IRON AND STEEL SHIPMENTS.

Under instruction issued by President Wilson on August 2 shipments of steel and iron to the allied nations are barred, except "only in case said articles are destined for actual war purposes, or will directly contribute thereto." The order, it is pointed out, discloses the imperative need of ships in the transatlantic service and gives indications that the Shipping Board is preparing to commandeer all American tonnage. Reports that the new embargo would discriminate against Japan brought a denial yesterday from the State Department that it aimed at any particular country. No nation, either belligerent or neutral, can obtain steel under the new edict, except for strictly war purposes, this applying to Great Britain and France just as much as to Japan or any other country.

The President's order was made known in the following statement issued by the Committee on Public Information:

The President today gave additional instructions to the Secretary of Commerce for the guidance of the Division of Export Licenses in future shipments of steel and iron products and explosives. The new rules governing steel and iron shipments, which supersede all previous regulations, are as follows:

First—That all shipments to those nations associated with the United States in the war are, until further instructions, to be licensed freely, without reservation, and without restriction, except iron and steel plates, pig iron, iron and steel scrap, and steel billets, for which licenses shall be granted only in case said articles are destined for actual war purposes or will directly contribute thereto.

Second—Licenses which may be properly issued will be granted for shipments of all iron and steel plates and structural shapes, and other articles properly included under these general headings, under the following conditions only:

1. The application for such licenses must be received by the Department of Commerce, Division of Export Licenses, Washington, D. C., on or before Aug. 10 1917.

2. Such articles shall be completely made up and manufactured on or before Aug. 10 1917.

3. Such license shall be valid and shall indicate that it is valid only in case such shipments are covered by railroad or ocean bill of lading dated on or before Aug. 15 1917.

With respect to the general term "explosives" used in the proclamation of the President on July 9 1917, the following chemicals are included in its meaning: Ether, alcohol, sulphur, sulphuric acid and its salts, acetone, nitric acid and its salts, derivatives of benzol, phenol (carbolic acid) and its derivatives, derivatives of toluol, mercury and its salts, ammonia and its salts, glycerine, potash and its salts, all cyanides.

It was also stated on the 2nd inst. that the Shipping Board will probably announce a commandeering program in a few days. It will it is said call for the requisitioning of ships under authority recently given to the President by Congress and probably will include arrangements for turning the vessels back to their owners for operation. The Government, it is said, has no desire to operate the vessels itself, but through control of charters it can direct trade routes and at the same time can lower ocean freight rates. Coastwise tonnage and vessels taken off South American runs to be put to carrying supplies to Europe probably would be replaced in large part by neutral ships. Both Norway and Holland are said to be ready to release a large amount of tonnage for Allied use in return for food shipments. A resolution pending in Congress, drawn by Administration officials, would permit vessels of foreign registry to ply between American ports.

According to the press dispatches from Washington the British and American Governments have about reached an agreement for a joint control of all world's tonnage, and the Shipping Board's move toward commandeering is a preliminary step in that arrangement. Under the plan, the United States would operate most of the neutral tonnage, and Great Britain would have under its control Allied ships. The arrangement would be used also to bring down freight rates. Great Britain, it has been learned, is about ready to recall British ships that have been put at the disposal of her allies. Continued sinkings are said to have made it necessary that every available vessel be used in supplying the British people and armies. The Shipping Board has just put into operation its control over coastwise freight rates, and will begin in a short time to hear complaints. It has no power to fix rate schedules, but on complaint can order specific rates cut if they are found discriminatory.

FEDERAL TRADE COMMISSION'S REPORT ON INCREASING PRICES OF AMERICAN FLAGS.

The Federal Trade Commission in a report to the Senate on July 26 relative to the increasing price of flags suggests that Congress enact immediate legislation "adequate to afford prompt relief generally to the public and the industries in war times against unreasonable prices, not only when such prices result from unlawful agencies, but also where they arise merely out of abnormal conditions in which an abandonment of the public to an unchecked working of supply and demand must result in extreme hardships and inequity." The report says:

The demand and price situation existing as to flags is typical of a condition caused by the war. Unlawful agencies and acts contemplated by the anti-trust laws are not necessary to bring about hardship to the public and the industries of the nation.

The public and the industries are not protected against sudden, unreasonable and extortionate prices. Competition in selling has been practically suspended, and prices are made not merely to yield fair and generous profits based on producing and distributing costs, but are sent to an indefensibly high level made possible by the great demand and with only normal supply.

The prices of American flags charged by leading manufacturers have been increased 100 to 150% since April 1916. Scores of others, not regularly engaged in the manufacture of flags but who are now so engaged, have secured during April and May 1917, prices ranging from 100 to 500% higher than the prices current in April 1916. On high grade display flags the gross profits of the regularly established flag manufacturers on new business done in April and May 1917 have been 75 to 100%, based on the average cost. New flag-making establishments for the same period have made from 100 to 200% gross profits. Flags are sold generally by manufacturers direct to retailers, and these, of whom many have themselves paid excessive prices to the manufacturers have secured from the public prices 100 to 300% higher than prevailing retail prices of a year ago.

The total amount of money spent for flags at normal prices is about \$5,000,000 each year. Of this amount probably not more than \$500,000 has represented the gross profits to manufacturers. But in view of the recent great increase in demand and volume of sales at abnormally high

prices the total profits received by manufacturers are not less than ten times the amount secured during 1916. For example, the price received by the manufacturer for a 5 by 8 wool bunting flag a year ago was about \$2.75. But during April and May 1917 prices as high as \$10 were frequently charged by manufacturers for a flag of similar specifications. Such a price represents an average profit of more than 100% over cost of production.

The cost to flag manufacturers of wool and cotton flag bunting has not been greatly increased since Feb. 1 1917, since which time the great increase in demand for flags occurred. Since April 1 1916 the average cost of making flags, including cost of materials, has increased less than 50%, while the average margin of gross profit to the manufacturers on new business has increased more than 500%. Many of the older established flag manufacturers had not prior to May 1 1917 benefited greatly by the advanced prices, because of old orders filled at former lower prices.

The greatest advantage of the sudden unprecedented demand for flags has been taken by the new establishments which have recently engaged in flag making because of the prospect offered of excessive profits. Some retail dealers also have charged prices representing a gross profit on costs of as much as 400%. Many other retailers, however, have secured only reasonable profits and some few sales have apparently been made at a net loss.

An association has been in existence for some years among flag makers controlling the major portion of the flag production. Prior to 1915 there was among members of the association an agreement fixing the prices at which wool flags were sold. Because of the unprecedented demand and runaway market, there has been no successful price fixing by this association or its membership recently, but attempts have recently been made to fix a new standard basis list at 100% above the old price list as a means of preventing prices from declining when the supply again overtakes the demand. The Commission has ordered proceedings commenced against said association to prevent the continuance of its illegal activities.

The report was presented in response to Senator Smoot's resolution adopted by the Senate on April 16 1917 calling for an inquiry into prices of American flags.

SENATOR BORAH ON SERIOUSNESS OF WAR TO ALLIES.

The declaration that "there never has been a time in this struggle from the first day of August 1914 until this present hour, when the outlook was so serious and menacing to the Allies as it is at this time," figured in the remarks of Senator William E. Borah, of Idaho, in the debate on the Rivers and Harbors bill in the Senate on July 26. Declaring that "we have reached the point where we must reflect upon this plan of issuing bonds ad libitum," the Senator added that "we cannot any more than can a corporation or an individual continue to issue our notes and bonds without facing bankruptcy, without facing a breakdown and disaster." The breaking away from the fighting line of the Russian forces, the havoc of the submarines, and the fact that France is being brought almost to her knees were alluded to by the speaker as unfavorable conditions existing with America's entrance into the war, and he added: "She (America) is in the war now practically as the guarantor of the financial success of every ally." In large part Senator Borah's remarks, as taken from the "Congressional Record," were as follows:

Mr. President, it must be startling to contemplate the manner in which we are piling up expenditures at this time. I shall not go into the question as to the necessity for them, or as to whether or not some of the expenditures which are being provided for are unnecessary, or as to whether we could curtail, or as to whether there is waste, but I simply take the broad proposition as we find it in the record, and I call the attention of the Senate and of the country for a moment to the manner in which we are piling up expenditures and loading such tremendous burdens upon the already overburdened tax-payers of this country.

If there are items in this bill—although they are small, but though small in their individual standing they become large in their collective standing—if there are items in this bill which can wait—and about that, Mr. President, it seems there can be no possible doubt—do we not owe it to the country, to the perilous situation in which we stand, and to those who must bear the burden of this war, to step here as patriotic Senators and eliminate them from the bill? If not willing to do that, are you not willing to put into this bill a provision that no part of the money appropriated by it shall be expended except that part which those carrying on the war shall deem necessary and essential to the progress and the prosecution of the war? How can we escape the force of this solemn duty to those whom we represent? How shall we answer in the court of conscience when called to plead to the indictment of tax-payers of this country?

Mr. Kenyon.—I should like to ask the Senator how he views the philosophy of appropriations, when we are appropriating so much money as \$17,000,000,000, that a matter of \$27,000,000 is too infinitesimal to think about?

Mr. Borah.—Of course, Mr. President, it is a perfectly vicious proposition, and I do not suppose that seriously it would be urged. I know it has been suggested; but I do not suppose it would be seriously and consistently urged that at a time when the burden is all that can be borne it is immaterial if we place a little more, or in other words, that it is immaterial that you put on the final straw which may constitute the disaster. To say that twenty-seven million is easily lost in a bulk of seventeen billions and that therefore we can slip it over on the taxpayer, is to preach that theft is excusable if not detected.

Mr. President, I call attention to another phase of this situation. I want to say here from the floor of the Senate that the business men of this country had better take a keen interest in these propositions, and that speedily. We have reached the point where we must reflect upon this plan of issuing bonds ad libitum. We have got to raise money; we must have cash. There is only way one to get cash, and that is to go to those who have it. England has up to the present time issued bonds to the amount of \$18,740,000,000. France has issued bonds to the amount of \$10,532,000,000.

Mr. Pomerene.—Does the Senator from Idaho mean by that statement that that has been done by those countries since the beginning of the war?

Mr. Borah.—Yes. I am speaking now with reference to the war period and with reference to conditions which would be included in the war situation.

France has issued \$10,532,000,000 of bonds, Germany has issued \$13,400,000,000 of bonds, Russia has issued \$7,896,000,000 of bonds, Italy has issued \$2,520,000,000 of bonds, Austria has issued \$3,659,000,000 of bonds, and the United States will add to it this year in the way of bonds in all probability to the amount of at least \$10,000,000,000. You have, Mr. President, the stupendous, almost incomprehensible burden of \$66,747,000,000 in the way of bonded indebtedness upon the countries named who are engaged in this war. Calculate the annual interest on this and you get some conception of this burden.

We can not any more than can a corporation or an individual continue to issue our notes and bonds without facing bankruptcy, without facing a breakdown and disaster. So, Mr. President, we in this country must face the proposition in the revenue measure which is to come along in a few days, not of raising the mere sum of \$1,800,000,000 of money, but we must face the proposition of raising by this Congress in the way of taxes at least \$3,000,000,000. There is only one place to go to get the \$3,000,000,000, and that is to go to those, sir, who have the money. We must necessarily reach out to those places where wealth has been gathered and stored. Business ought, therefore, to be heard and heard quickly on these useless expenditures.

In view of the fact that the countries with which we are now allied are raising apparently every dollar that they can, but must necessarily vote these large issues of bonds, and in view of the fact that we have already incurred obligations or provided for expenditures approaching \$17,000,000,000, as a matter of patriotism, in the simple discharge of the most simple duty which devolves upon us, we ought to insist that every item of appropriations which passes through this body shall have stamped upon it "necessity"; that no item which can not be said to be absolutely necessary to the successful carrying on of the war ought to pass, and that to pass it would be an act in disregard of the imminent urgency which confronts this country.

Mr. President, there never has been a time in this struggle, from the 1st day of August 1914 until this present hour, when the outlook was so serious and menacing to the Allies as it is at this time. There has never been an instant so calculated to call forth patriotic effort to enlist the unselfish zeal of those who have to do with the guiding of their country's affairs as this present time. Russia has for all practical purposes at this hour, for the present at least, passed out of the conflict. Her internal difficulties have made it practically impossible for her to be of effect upon the fighting line. That vast body of people, upon whom all interested in this war upon the side of the Allies depended so much and from whom they expected so much, have by reason of the situation at home practically left the battlefield.

What does that mean to the people of the United States? Could a more serious message come over the wires at any time, one involving more nearly the lives of millions of our boys, than the fact that Russia is breaking down? If there is efficacy in prayer in such things as these, the American people may well offer up a silent prayer at this hour for the guidance and the preservation and the success of Kerensky. If this gallant leader, standing now at the head of his disorganized forces, meets either the assassin's bullet or failure in other ways, it means a leaven which will disorganize and demoralize the situation beyond any power that language can portray. It means, Mr. President, that in all probability a million American boys in addition will find graves upon European soil.

No more serious situation, sir, could confront warring nations than that which confronts the Allies at this hour. In the minds of some it may not be considered wise to say so, but the situation is here, and I am one of those who believe that we should speak truthfully and plainly to those who must pay our taxes and fight our battles. The hour of sacrifice has arrived, and being here, will the Senate of the United States linger and parley, sir, over money to go into Fish Creek, Tombigbee Creek, or some other inconsequential and worthless waterways? Will the American Senate delay for a single hour to cut away all unnecessary and idle things which impede progress or add unnecessary burdens and meet this situation as it is necessary for us to meet it in order to solve the problem? Shall we rise to the invitations of this solemn and awful hour or shall we still trifle with selfish and immaterial matters as the storm comes on?

But that is not all, Mr. President. Not only has Russia for the present time passed out of this war, but the submarine problem, which, it was hoped a few weeks ago, might by this time be well upon its way to a successful solution, instead of being favorable to the Allies, is distinctly favorable to the Teuton powers. I read in the reliable papers this morning that, instead of the amount of tonnage sunk decreasing, it is increasing day by day, and thus, while the Russian forces are breaking away from the fighting line the submarines of the Teuton powers are spreading havoc upon the seas, and France is being fought almost to her knees, though displaying again and again courage and heroism such as has never been excelled in the history of the world.

Sir, under conditions so unfavorable, America has entered the war. She is in the war now practically as the guarantor of the financial success of every ally; and so it seems it behooves us, sir, to conserve our energies, our financial ability, and our power in every conceivable way. We ought to waste nowhere and in no way. We ought to act with reference to every measure according to the seriousness of our task.

Has the time not come, sir, when we should realize here and now, if we have never realized before, that, indeed, America is in this war and that, for weal or woe, it is our war. It is no longer a European war, sir; it is an American war. And with this condition of affairs confronting us, it is necessary that we proceed to legislate here upon these respective measures as if the enemy were at our gates.

Mr. President, something was said a few days ago in the Senate about peace; peace was discussed. This is not a propitious time, generally speaking, to discuss peace or to propose peace if we intend to have that peace which is permanent and which endures. With an enemy that is apparently marching on to victory, we shall hardly be listened to upon their part; we can not discuss peace with them. Does any one suppose that Germany at this hour would consider any proposal of peace other than the peace which takes care of Germany's interests as Germany alone sees those interests? Does any one suppose the Central Powers, with Russia caving in, with the submarine war growing stronger and more effective apparently every day, with France apparently at the height of her fighting power, not able in all probability to go beyond the point which she now holds—with those conditions presented to the German mind, does any one suppose that we could discuss peace with them upon any basis whatever other than terms which Germany would practically dictate?

No, Mr. President; we have not arrived yet at the time when we can discuss peace with those Powers against which we are arrayed; but I think this much ought to be said, lest I be misunderstood: I am not so sure but that the time has come when the American people should have presented to them more definitely and specifically the terms and conditions upon which we are fighting the war and the terms and conditions upon which we would cease to fight it. I believe that there ought to be laid before our people a more specific program as to what we propose to attain, as to what we

propose to accomplish, and as to the terms and conditions upon which the war, so far as America is concerned, can end. I think we ought to say in as clear terms as possible just what America demands as a prerequisite of peace.

I say this, not, sir, with the view of dealing with Germany or with the expectation that she would accept from us at this time any proposal which we might submit, but I say it in behalf of our own people and of permitting them to know definitely and specifically the things for which they are expected to fight and the things which shall constitute the end of their task. We can not carry on this war, in my judgment, without a thoroughly aroused and sustained public opinion in favor of the war, which does at not this time exist; and one of the reasons, in my opinion, why it does not exist is because of the nebulous and uncertain terms and conditions upon which we are supposed to be in the war, and the utter want of knowledge as to what conditions will take us out of the war. No one seems to know what will constitute the end. America ought to hold the reins of peace every hour and at all times.

Mr. President, Viviani in that remarkable address bidding farewell to the American people, told us that the great mistake the German Government made was in not knowing the French and English people; that they sent their ambassadors to France and England to study government and to practice the arts of diplomacy, but they misunderstood or did not read at all the noble qualities of the masses. Let us not as a Government make that same fatal mistake with reference to our own people. Let us keep in mind that the ways of government and the paths of diplomacy overshadowed by no sacrifice are often far from the sad and dusty lanes down which the people march to war. Government and diplomacy may be interested in the future of Constantinople and the Bagdad railway, but out yonder in the open where every move toward war means sorrow and sacrifice, where families are to be separated and broken, where husband and brother and son are to be offered upon the altar, that altar must be our country—you must speak to them of things of home and of the flag, you must give them an American issue for which to die.

After we have declared war and taken the steps upon the part of the Government which necessarily follow, we come then to deal with another world entirely. We leave the field of form and formality and find ourselves in the world of the concrete, of the real, where hearts throb and grieve and men are preparing to suffer and die. From this forward you must deal with the man on the street, in the field, and in the factory; the man of simple and fixed but noble national instincts; the man, bless God, in whose moral and intellectual fibre are ingrained the teachings and traditions and aspirations of a century of national life—a national life separate, distinct, exceptional and sublime. You will not change these things overnight. The American citizen must live his character; you can not transplant in a few weeks the habits and ideas, the methods and ways, of other people. We have our allies, and with them a common purpose, but America is still America, with her own institutions, her individuality, the moral and intellectual conceptions of her own people; she is still a sun and not a satellite. Sir, if our own institutions are not at stake, if the security of our own country is not involved, if we as a people and as a nation are not fighting for our own rights and the honor and lives of our own people, our declaration of war was a bold and impudent betrayal of a whole people and its further continuance a conspiracy against every home in the land.

I said when I opened my remarks that I was not going to repeat the items and the specific details mentioned by the Senator from Iowa, because it is perfectly useless to do so. The Senator from Florida is not in ignorance.

Mr. President, the Senator from Washington [Mr. Poindexter] seems to have misapprehended what the Senator from Idaho was attempting to say. The Senator from Idaho has not taken the position that the United States ought not to be in this war, or that there were not manifest reasons for our immediate interest why we should be in the war—not at all.

I did say, however, and I entertain no doubt about it at all, that we could not do anything more helpful to this war than to make it distinctly an American war, by making it clear how vitally we are now concerned, how our own safety, our own institutions, our own civilization are in the balance, so there can be no doubt in the mind of the man who runs that he may read.

Let me call your attention to an illustration. A few weeks ago Russia made a declaration in favor of peace based upon no indemnities and no annexations. It found no response from any one of her allies. In my humble judgment, the United States could not have taken a more important and effective step than to have endorsed the proposition which Russia at that time put out to the world. Some noted exceptions, some of which, I have no doubt, Russia herself would have accepted, could have been noted, but the principle maintained. It is my opinion that if the United States had taken a bold stand at that time in favor of that principle Russia would be in 100% better condition as a fighting force to-day than she is. But the impression immediately obtained that certain influences prevented the United States from defining its position, waiting upon other powers which were directing the course of this war. And there is abroad in this land now, the belief that we must fight on and on until captured colonies and certain territory are adjusted. Sir, I warn you now, do not let that idea become fastened in the minds of our people.

Mr. President, I can only speak for myself and for myself alone. But speaking for myself, I did not vote for war out of sympathy for France, much as I sympathize with and greatly as I admire that brave and chivalrous people. I voted for war because our own rights had been trampled under foot, because our own people had been murdered, and because we were warned that the slaughter was to be renewed. I could see nothing under those conditions in the future but continued wrongs, dishonor, and complete national degradation. I did not vote for war that we might spread democracy over Europe, though in common with all my countrymen, I presume, I would be glad to see every king and every emperor and every prince exiled from among men and the last vestige of dynastic power swept into the refuse of history. I voted for war to preserve and make safe our own blessed republic, to give honor and dignity and security to this democracy of ours, and to keep it if we could as our fathers transmitted it, whole and triumphant. I felt that self-respect was the very breath of life of a democracy, that while other governments might continue on in humiliation, and even in degradation, without self-respect a democracy could not long endure. I felt that a free republic living alone and existing only in the affection and the devotion of the citizen could not long survive the day when that republic should refuse to defend the rights and protect the lives of its citizens. So I voted for war because the most vital thing in our national life was and is involved, and for no other reason on earth would I have cast that vote and aided in plunging our nation into the midst of this world conflict. As I view it, from that hour this was no longer a European war to settle and adjust European affairs, to rehabilitate European nations, but an American war, to be carried on, prolonged, or ended according to American interests, and to be adjusted upon American principles, and to settle, once and for all time, that while slow to wrath we are swift to avenge those wrongs which challenge national honor and imperil the security of our own people.

NEW REGULATIONS FOR CENSORSHIP OF THE PRESS DURING WAR.

A new set of rules for the conduct of the voluntary censorship of the American press were promulgated on July 30 by George Creel, Chairman of the Committee on Public Information, with the approval of Secretaries Baker and Daniels. The rules set forth the kinds of military information which the Washington authorities are anxious that the newspapers shall refrain from publishing, and as there is no legal censorship in this country, they take the form of "specific requests" to the press. The new regulations contain the first general request that there be no published mention of the arrival of American troops at European ports, replacing in that respect an express authorization in the old rules (referred to in these columns on June 2) for use of any cabled dispatches passed by the European censors. Other sections of the old regulations are made more severe by specific stipulations in place of the more general language employed in the rules in force until now. Mr Creel in a statement announcing the new regulations said that "repeated and serious violations of the voluntary censorship have been attempted to be excused on the score of misunderstanding," and that a "restatement" is made with the idea that hereafter there shall be no room for doubt as to the committee's desires. The new regulations follow:

The desires of the Government with respect to the concealment from the enemy of military policies, plans, and movements are set forth in the following specific requests. They go to the press of the United States directly from the Secretary of War and the Secretary of the Navy, and represent the thought and advice of their technical advisers.

For the protection of our military and naval forces and of merchant shipping it is requested that secrecy be observed in all matters of:

1. Information in regard to the train or boat movements of troops. Such information is at all times and under all circumstances dangerous and should be scrupulously avoided.

2. Information tending directly or indirectly to disclose the number or identity of troops in the expeditionary forces abroad.

3. Information tending to disclose the names of line officers in expeditionary forces and reference to individual units of these forces. Only names of staff officers are permissible.

4. Information calculated to disclose location of the permanent base or bases abroad.

5. Information that would disclose the location of American units or the eventual or actual position of the American forces at the front.

6. Information of the movement of military forces toward seaports or of the assembling of military forces at seaports from which inference might be drawn of any intention to embark them for service abroad and information of the assembling of transports or convoy, and information of the embarkation itself.

7. Information of the arrival at any European port of American war vessels, transports, or any portion of an expeditionary force, combatant or non-combatant, until announcement is authorized by the Secretary of War or the Secretary of the Navy.

8. Information of the time of departure of merchant ships from American or European ports or information of the ports from which they sailed.

9. Information indicating the port of arrival of incoming ships from European ports or, after their arrival, indicating, or hinting at, the port at which the ship arrived.

10. Information as to convoys and as to the sighting of friendly or enemy ships, whether naval or merchant.

11. Information of the locality, number, or identity of warships belonging to our own navy or to the navies of any country at war with Germany. Papers published in ports should with especial care refrain from giving information to enemy agents in regard to ships stationed or calling at such ports. Because dangerous news is known locally, it does not follow that it can be safely published. Non-publication of dangerous news obliges the enemy to rely on spies actually in the localities concerned, thus adding difficulties and delay in its transmission.

12. Information of the identities of American merchant vessels defending themselves against submarines, and the identities of the Captains, their gun crews and crews. No matter from which side of the ocean comes the news, it is asked that this information be withheld from publication. Editors will appreciate the importance of co-operation to withhold from the enemy such information as might expose the officers and men of merchant vessels to the danger of cruel and outrageous reprisal.

13. Information of the coast defenses of the United States. Any information of their very existence, as well as the number, nature, or position of their guns is dangerous.

14. Information of the laying of mines or mine fields or of any harbor defenses.

15. Information of the aircraft and appurtenances used at Government aviation schools for experimental tests under military authority.

16. Information of all Government experiments in war material.

17. Information of secret notices issued to mariners or other confidential instructions issued by the navy or the Department of Commerce relating to lights, lightships, buoys, or other guides to navigation.

18. Information as to the number, size, character, or location of ships of the navy or of the merchant marine ordered laid down at any port or shipyard, or in actual process of construction, or information that they are launched or in commission.

19. Information relating to dry-docks and to all classes of work, repairs, alterations, or construction performed in connection therewith.

20. Information of the train or boat schedules of traveling official missions in transit through the United States.

21. Information of the transportation of munitions or of war material. Photographs conveying the information specified above should not be published.

Repeated and serious violations of the voluntary censorship have been attempted to be excused on the score of misunderstanding or lack of positive information. Pains have been taken to make this restatement of necessary secrets so complete and explicit as to leave no room for honest ignorance or dishonorable evasion. Neither do the requests go forth with any time limit. Their application covers the period of war. At no point do they touch opinion or criticism, being concerned entirely with the protection of the lives of America's defenders and the success of military plans.

These requests go to the press without larger authority than the necessities of the war-making branches. Their enforcement is a matter for the press itself. To the overwhelming proportion of newspapers, who have given unselfish, patriotic adherence to the voluntary agreement, the Government extends its gratitude and high appreciation.

THE COMMITTEE ON PUBLIC INFORMATION, by George Creel, Chairman.

Largely because of the confusion and lack of co-operation and co-ordination between the Committee on Public Information and the military authorities at Washington, the Army War College in a letter to Secretary Baker on July 30 pointed out that the vital military interests of the nation had been placed in jeopardy on nine occasions within the last few weeks. Specific instances were cited by the College to show that the present form of censorship has not served as a protection to the nation. One of the more recent cases in which the old censorship is said to have proved confusing was the publication of the announcement of the arrival on July 28 of another contingent of American troops in Europe. At 9:40 a. m. only July 28, five hours after its receipt, the Associated Press received from Mr. Creel a request to "kill" the dispatch from an European port announcing the safe arrival of another contingent of American troops. The Associated Press, it is stated, saw no reason for deleting the dispatch, inasmuch as it disclosed no military information of a character to betray the location or description of the troops, and, furthermore, because the dispatch had been passed through the official censorship in Europe. An Associated Press dispatch from Washington on July 28 in further explaining its stand in the matter said:

The chief censor of the War Department told a representative of The Associated Press he was surprised that the dispatch had been passed by by the censor abroad, because he supposed an understanding had been reached with the Allied Governments as to what character of news respecting American military forces was to be transmitted freely to the United States. The Associated Press, too, had understood that such an arrangement had been made.

Furthermore, The Associated Press has before it no request from any responsible official to submit news of such a character, passed by the censor, to officials in Washington before being distributed to its members. On the other hand, the Secretary of War on July 5, in a statement to editors, permitted press cables from France to go directly to addresses without reference to Washington, with the stipulation that certain classes of information must not be contained in them. No such prohibited information is contained in the dispatch today.

U. S. SENATE PUTS PROHIBITION QUESTION UP TO STATES.

The U. S. Senate on Aug. 1 adopted the Sheppard resolution by a vote of 65 to 20, eight more than the necessary two-thirds, providing for the submission to the States of a prohibition amendment to the Federal Constitution. The resolution as approved, contains a provision that the States must be asked to ratify the proposed amendment within six years, otherwise the resolution dies automatically. The text of the resolution reads as follows:

Joint resolution proposing an amendment to the Constitution of the United States.

Resolved, By the Senate and House in Congress assembled (two-thirds of each house concurring therein) that the following amendment to the Constitution be and hereby is proposed to the States, to become valid as a part of the Constitution when ratified by the Legislatures of the several States as provided by the Constitution:

Section 1. The manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territories subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

Sec. 2. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of the several States as provided in the Constitution within six years from the date of the submission hereof to the States by the Congress.

Sec. 3. The Congress shall have the power to enforce this article by appropriate legislation.

Section 2 of the resolution as passed is the so-called Harding amendment proposed by the junior Senator from Ohio, and it was on this moderating clause which imposes upon the States of the Union the obligation to make their decision one way or the other within six years on the question of a "bone dry" nation that the support of many conservative Senators, men who would under no circumstances have voted for a resolution without the time limitation was obtained.

The resolution was then sent to the House where the leaders on Aug. 2 reached a tentative decision to postpone consideration of the same, and not attempt to bring about a vote on it before the regular session of Congress in December.

Representative Randall of California, the only Prohibition member of Congress, issued a formal statement on Aug. 2, declaring that:

The friends of national prohibition have been flimflammed by the liquor lobby in the Constitutional amendment adopted in the Senate yesterday. A great jollification was held by the liquor representatives in a certain room in the Willard Hotel last night. Levy Cook wears an amazing air of perfect contentment. Boies Penrose in my presence the other day announced with

most uncanny enthusiasm that "an agreement had been reached to vote on the prohibition amendment." And now comes the well-defined rumor that Senator Harding's famous six-year clause was really written by the brewers' attorneys.

The joker is not in the six years' handicap itself, though that is without a single precedent in history. The Harding clause provides that "this article shall be inoperative unless ratified within six years." The impression is that the prohibition amendment would not become a part of the Constitution unless so ratified. The fact is, it will become a part of the Constitution if ratified after the time limit, but will be inoperative. This promises long years of litigation. The whole campaign to secure ratification by the States will be clouded by this uncertain language.

The duty of the House of Representatives is clear. Throw out the Harding clause entirely, and let the national prohibition amendment stand in the open exactly as all other amendments have. We should countenance no deals with artful anti-prohibitionists, such as Harding announced himself when he presented his flimflam proposal.

PLANS OF RAILROADS' WAR BOARD TO FACILITATE GOVERNMENT SHIPMENTS.

Fairfax Harrison, Chairman of the Railroads' War Board on July 27 authorized the following concerning plans for solving the transportation problems:

Plans for the solution of one of the most important transportation problems thrust upon the railroads of this country by the war have just been adopted by the Railroads' War Board after a series of conferences with authorized representatives of the Army, the Navy and the United States Shipping Board. The problem concerns the supply and prompt movement of the thousands of cars required by the Government to transport lumber and other supplies to the ship building yards, the Army cantonments and other mobilization points. During the next few months, it is estimated that more than 100,000 cars will be needed for Government purposes.

Under the plans agreed upon by the Railroads' War Board and representatives of the Government, the Government will give advance notice to the War Boards' Commission on Car Service whenever orders are placed for more than ten carloads of materials or supplies.

The Government will also issue, where necessary, through its authorized representatives, orders to the railroads on which the supplies are to be shipped, instructing them to provide the number of cars ordered within the time specified and at the shipping points designated.

To prevent shippers from utilizing for their own selfish purposes cars needed for Government service, the railroads' War Board has issued strict orders to all the railroads absolutely to forbid shippers the use of any of the Government-ordered cars for any purpose except the loading specified in the Government order.

To assist further in the campaign to keep the cars bearing Government supplies moving, a new form of envelope in which the waybills are to be carried has been designed. These envelopes, which will be supplied to all persons or firms making shipments of materials for the use of the Army, the Navy, or the Shipping Board, will bear the following headings, printed in big type:

"United States Government."

"United States Army Supplies."

"United States Navy."

"United States Shipping Board."

In addition, the railroads have been directed by the War Board to instruct their agents at all points to stamp or write in a prominent place on waybills covering less-carload shipments consigned to officers or agents of the Army or Navy or of the Shipping Board, the words, "United States Freight, Expedite."

The railroads have also been instructed that if departments of the Government or individual railroads desire to place cards of their own form upon cars to assist in securing the continuous movement of Government and United States shipping supplies, neither the Railroads' War Board nor the Government will object.

The chief desire of both the Government and the War Board is to expedite the movement of all the Government supplies that are needed so vitally for the proper conduct of the war. If any shippers are unpatriotic enough to attempt to make improper use of the cars delivered to them for Government business, investigation will follow promptly.

REDISTRIBUTION OF CARS TO AID FREIGHT MOVEMENT.

The following announcement concerning the redistribution of cars to aid in the freight movement was made by Fairfax Harrison, Chairman of the Railroads' War Board, on July 25:

In ordering empty freight cars to be promptly moved from one railroad to another, regardless of ownership, the Railroads' War Board has adopted a policy new to American railroad usage and hopes thereby to solve the problem of rapidly mobilizing in different sections of the country the freight cars necessary to handle the abnormal Government and commercial traffic that war conditions have produced.

Reports to the War Board from the Car Service Commission show that orders have been given to 36 separate railroads to ship immediately 68,814 freight cars to 54 other railroads. These cars are being moved without load and in the quickest possible time.

The reports show further that 46,682 cars have actually been received by the roads for whose benefit this arbitrary movement is ordered, and that 51,795 cars have already been delivered by the initial roads to intermediate lines in the direction of ultimate destination.

Among the immediate important results of this redistribution of cars will be the increased facilities for the prompt shipment of lumber to the army cantonment sites and the ship-building yards. Lumber for cantonments is to be supplied from the Carolinas, Florida, Alabama, Mississippi, Louisiana and Arkansas. Thousands of extra cars have been supplied to the lines operating in these States.

Mississippi and Alabama will supply the bulk of the lumber for new wooden ships that are being built, and the extra cars ordered there assure the movement of lumber to the Atlantic Coast shipyards.

The movement of lumber for commercial purposes is likewise being facilitated in Mississippi, Alabama and Tennessee.

In addition to accelerating the lumber movement, the redistribution of cars is expected to assist materially in the transportation of grain from the Middle West to the East. It has already facilitated the shipping of potatoes and other produce from Texas and the Southeast. It has also provided additional facilities for moving live stock from Texas into the Western pasturage territory.

The following table shows the lines to which cars have been ordered from other railroads by the Car Service Commission:

No. Cars Ordered	No. Cars Ordered
Alabama Tennessee & North...1,012	Meridian & Memphis..... 250
Alabama & Vicksburg..... 750	Missouri Kansas & Texas.....1,200
Atlanta Birmingham & Atl....1,200	Minneapolis & St. Louis.....1,500
Atlantic Coast Line.....4,300	Missouri Pacific.....4,066
Central of Georgia..... 800	Mississippi Central..... 550
Chicago Great Western.....1,500	Mobile & Ohio.....5,284
Chic. St. Paul Minn. & Omaha...1,500	Nashville Chatt. & St. Louis...2,250
Cin. Bluffton & Chicago..... 16	New Orleans Great Northern... 700
Cin. Indianapolis & Western... 800	Norfolk Southern.....1,909
Chicago & Alton..... 700	Richmond Fred. & Potomac... 100
Chicago Findlay & Ft. Wayne. 100	San Antonio & Aransas Pass... 250
Chicago & Eastern Illinois... 895	San Antonio Uvalde & Gulf... 183
Chicago Rock Island & Pac....2,000	Seaboard Air Line.....1,550
Carolina Clinchfield & Ohio... 200	Southern Railway System....2,192
Delaware & Hudson..... 48	Sunset Central.....2,100
Georgia..... 375	St. Louis-San Francisco.....1,500
Georgia & Florida..... 200	St. Louis Southwestern....5,949
Gulf Coast Lines..... 925	Soo Lines.....1,400
Gulf Mobile & Northern... 650	Texas Mexican..... 158
Georgia Southern & Florida... 250	Texas Pacific..... 500
Gulf & Ship Island..... 870	Toledo Peoria & Western... 300
Illinois Central.....5,777	Toledo St. Louis & Western... 159
Internat. Great Northern... 159	Tromont & Gulf..... 100
Kansas City Southern... 200	Union Pacific..... 300
Kansas City Mexico & Orient.. 300	Vandalia..... 200
Louisiana & Arkansas..... 400	Wabash..... 500
Louisville & Nashville.....6,737	
Louisiana Ry. & Navig. Co....1,000	
	68,814

The roads from which the cars were ordered, and the number ordered from each are as follows:

No. of Cars.	No. of Cars.
Atchison Topeka & Santa Fe... 100	Lehigh Valley.....2,775
Ann Arbor..... 700	Louisville & Nashville..... 450
Baltimore & Ohio.....4,900	Michigan Central.....2,500
Boston & Albany.....1,550	Missouri Pacific.....1,000
Boston & Maine.....5,692	Missouri Kansas & Texas... 100
Cin. Clev. Chic. & St. Louis... 425	Mobile & Ohio..... 200
Chicago & Alton..... 150	New York Central.....9,163
Chicago & Eastern Illinois... 130	New York Chicago & St. L....2,948
Chicago Burlington & Quincy.. 400	Norfolk & Western.....2,754
Chesapeake & Ohio.....1,000	N. Y. New Haven & Hartford..1,700
Central RR. of New Jersey....1,950	Philadelphia & Reading.....2,400
Cincinnati Ham. & Dayton... 300	Pennsylvania System.....18,709
Chicago Milw. & St. Paul... 200	Seaboard Air Line..... 275
Colorado & Southern..... 300	Southern Railway System....2,320
Delaware Lack. & Western...1,023	St. Louis-San Francisco..... 50
Denver & Rio Grande..... 300	St. Louis Southwestern... 100
Erie.....1,550	Western Maryland..... 300
Illinois Central..... 30	
Kansas City Southern..... 100	
	68,814

ADVANCE IN GOVERNMENT WAR RISK INSURANCE RATES.

As a result of the continued activity of German submarines and the subsequent loss of steamships, Secretary of the Treasury McAdoo on July 27 announced that the rate of the War Risk Insurance Bureau of the Treasury Department on steamers and cargoes to Europe and ports on the Mediterranean coast of Africa, and vice versa, would be advanced from 5 to 6½%, effective as to all steamers sailing on or after Aug. 15. In announcing the increase in rates, Secretary McAdoo stated that they were made necessary "because the 5% rate is not adequate for the risks undertaken through the so-called war zone, as the bureau has sustained several heavy losses." A change has also been made in the applications for insurance and hereafter they will contain a warranty on the part of the ship owners as to the dead weight capacity of the vessels.

Secretary McAdoo further announced on July 27 that a change has been made in the policies for insuring masters, officers and seamen of American merchantmen, providing for payments in monthly installments, or in a lump sum, at the option of the Bureau of War Risk Insurance, but without interest. Previously the policies provided for payments in a lump sum only in respect to certain claims. The general scheme now will be to make the payments in installments whenever feasible.

NEW LABOR ORGANIZATION PLEDGES LOYALTY TO UNITED STATES.

At a meeting of labor leaders in this city on July 29 a new organization, to be known as the American Alliance for Labor and Democracy was formed. Samuel Gompers, President of the American Federation of Labor, was made Chairman of the new body. On the preceding day, the 28th, those taking part in the conference adopted the following resolution:

It is the sense of this conference that it is the duty of all the people of the United States, without regard to class, nationality, politics or religion, faithfully and loyally to support the Government of the United States in carrying the present war for justice, freedom and democracy to a triumphant conclusion, and we pledge ourselves to every honorable effort for the accomplishment of that purpose.

According to the "Times" the meeting was called by President Gompers at the request of the Central Federated Union for the expressed purpose of "devising plans for more completely Americanizing the labor movement in this country and furthering the cause of America and her allies in this war in accordance with the program adopted by the conference of representatives of the national and international organizations of the American Federation of Labor at Washington on Mar. 12." It is reported that the new organization plans to direct its efforts against campaigns of the People's Council, the Workmen's Council, and pacifist and radical organizations. The Workmen's Council took occasion on the 29th to issue a statement in which it resented the action of Mr. Gompers.

Not only is the Workmen's Council, which is the labor wing of the People's Council, neither pro-German, nor un-American, but it is a very vital part of that very American labor organization which Mr. Gompers himself heads. Prominent among the component parts of the Workmen's Council is the United Hebrew Trades, all of which constituent bodies are American Federation of Labor bodies.

When Mr. Gompers speaks of Americanizing the labor movement, does he mean that these bodies, with their hundreds of thousands of union men, are to be expelled from the American Federation of Labor?

U. S. SEEKS INFORMATION CONCERNING FOOD CONDITIONS IN EUROPEAN NEUTRAL COUNTRIES.

The request by the United States for full information concerning food conditions in the Northern European neutral countries is contained in notes handed to their diplomatic representatives at Washington on August 2. The plans of the United States for rationing the neutrals through its control of exports will be finally determined upon, it is said, after the replies are received. The information sought concerns the exact food needs of those countries, their food production capacity and details of their export and import trade of the last few years. It is the intention of the United States, it is said, to hold food exports to the neutrals to the barest necessities to prevent American foodstuffs or food they replace from reaching Germany. Only actual food deficiencies will be made up from America and assurances will be demanded that no American-produced food is re-exported or used to supplant food that is exported. Norway's case was put before this Government on August 2 by Dr. Fridtjof Nansen, head of the Norwegian mission, who declared his country, facing starvation, was ready to release a million tons of shipping in return for the privilege of importing food. Norway, Dr. Nansen said, needs sugar, fats and grain, and will guarantee that none of these things are sent into Germany. The Dutch Government is likewise said to be willing to exchange ships for food, but does not want Dutch ships sent into the submarine zone. Concerning Dr. Nansen's presentations to the United States Government the press dispatches from Washington on August 2 said:

Dr. Nansen compared possible conditions with those existing during the Napoleonic wars, when the Danish fleet was taken by the English and Norway was forced to side with France. He did not in any way intimate that Norway would be compelled to abandon her neutrality, but said she would maintain her present position, as Norwegians can see no possible benefit to any one if they should take active sides.

Anxious to maintain their place in the world as a seafaring nation, a common carrier of world commerce and in order to get foodstuffs for themselves and keep their maritime flag afloat he said they were willing to barter ships for food.

Norway before the war had 3,000,000 tons of shipping; the Germans have destroyed 1,000,000; Norway now needs 1,000,000 for her own wants and is willing to devote the remainder to the carrying needs of other countries.

What Norway needs now are fats, sugar and grain and, as Dr. Nansen expressed it, that Norway would give a guarantee that none of these things would be sent to Germany.

The Norwegian ships would be put into the coastwise trade as soon as Congress revises the navigation laws to permit foreign ships to do so.

Premier Van Rappard, the Dutch Minister, said his Government was ready to devote 80,000 tons to the transportation of relief to the Belgians if the United States will allow Holland to have foodstuffs for her own use.

The Dutch merchant marine consists of about two million tons. Holland's unwillingness to have her ships go into the danger zone, the Minister said, was because of her great colonial trade.

Conditions in Norway, Dr. Nansen said, are such that there is practically no smuggling into Germany. There is food enough for the present in Norway, he said, but unless exports are permitted from the United States, conditions would be deplorable.

Norway wants coal and iron from England because the short haul from English ports would make more ships available for the longer voyage to this country. The Norwegians will agree to carry nothing for themselves not classed as necessities.

There is a definite understanding between the Scandinavian countries regarding co-operation; their economic interests are not the same, but they fully realize the advantage and necessity of keeping together at this time and a definite agreement was reached between the Governments that they should act together in external affairs.

Dr. Nansen said that Norway had received no compensation from Germany for the tonnage destroyed. Norway has protested against the depredations, which have included the lives of six hundred men, as being illegal, but it is problematical if there would be a recovery in money.

It was stated on July 30 that a license for the shipment of 2,800 tons of pig iron to Sweden had been refused by the

Exports License Division through fear the iron might find its way to Germany. A report made by British agents and forwarded to this Government recently is said to have indicated that Sweden was exporting large quantities of pig iron and iron ore to the Central Powers.

FEDERATION OF LABOR DECLINES TO JOIN IN CONGRESS ABROAD TO DISCUSS TRADES UNIONS' PEACE.

The declination of the American Federation of Labor to participate in the International Conference of Trades Unions, called by the recent Stockholm Conference to meet in Switzerland in September, was made known on June 28. President Gompers, it is announced, telegraphed to President Lindquist, of the Conference, that the American Federation "regards all such conferences as premature and untimely, and can lead to no good purpose." President Lindquist stated that the Switzerland Conference was "to discuss the demands of peace of the trades unions," and had been called by the Stockholm Conference, "at which was represented Holland, Denmark, Norway, Sweden, Finland, Germany, Austria-Hungary and Bulgaria." Mr. Gompers's reply, sent at the direction of the Federation's Executive Council, also said:

We apprehend that a conference such as is contemplated would rather place obstacles in the way to democratize the institutions of the world and hazard the liberties and opportunities for freedom of all peoples. Therefore, the American Federation of Labor, with its 2,500,000 members, cannot accept invitation to participate in such a conference. If an international trade union conference is to be held it should be at a more opportune time than the present or the immediate future, and in any event the proposals of the American Federation of Labor for international conference should receive further and more sympathetic consideration. Shall be glad to continue correspondence.

The cablegram was also transmitted to the representatives of the French Federation of Labor, the British Trades Union Congress and the Federation of Labor of Holland.

In expressing regret at the refusal of the American Federation of Labor to participate in the Swiss Conference, Herman Lindquist, President of the Swedish Federation of Labor, made the following statement at Stockholm on June 30 to the Associated Press:

The officials of the labor federations of the three Scandinavian countries have met frequently during the war, and it has been our constant wish that an international trades union conference might be held. In March, at the suggestion of the Swiss federation, we issued a summons for a conference at Stockholm in June. Delegates came from Germany, Austria-Hungary, Bulgaria, Holland, Switzerland, Finland, and the Scandinavian countries. In view of the lack of representatives from so many large countries, however, we decided to call another conference, and, in order to give plenty of time for the notification to reach everybody and for everybody to come, we made the date Sept. 16 and the place Switzerland, and we notified the various federations by telegraph and also by letter.

I cannot but express the deepest regret that the American Federation of Labor has taken a stand against official participation. I cannot understand how the labor men of any land can refuse to come together to discuss problems vitally affecting their own interests. I may add that our purpose never was to assume any attitude whatever toward, or even to discuss, the war, either as to its conduct or the responsibility for its origin. What we wanted was simply to get the world's federated labor men together to discuss problems which must be faced by labor after the war and to formulate the demands of international labor for a period when more than ever before it will be necessary for the world's workmen to stand united.

Could President Gompers and his organization have misunderstood your purposes?" was asked. President Lindquist replied:

I consider it impossible. There was nothing ambiguous or uncertain in our summons to the Switzerland Conference. It is no part of our intention to serve any belligerent purpose whatever in any way. I could understand how labor federations that are at the same time political organizations might possibly refuse participation for Governmental reasons, but the American Federation is not a political organization, and its attitude cannot be understood and is regrettable.

INCOME TAX RETURNS OF OVER 360 MILLIONS FOR LATE FISCAL YEAR.

Internal revenue collections of \$809,215,998 for the fiscal year ended June 30 1917 are reported by Secretary of the Treasury McAdoo. Of the total collections \$449,209,856 was derived from the ordinary receipts, while the yield from income taxes amounted to \$360,006,142, the tax on corporations producing \$180,064,664 and that on individuals \$179,941,478. The income tax collections last year aggregated \$124,937,253, of which \$56,993,658 came from the corporation tax and \$67,943,595 from the individual tax. The Treasury Department's statement concerning the 1917 receipts, published in the "Official Bulletin" of the 5th inst., is annexed:

Secretary McAdoo announces that the total collections of internal revenue for the fiscal year ended June 30 1917 amounted to \$809,215,997 66. This large amount was collected at a cost of only 95-100 of 1%, or at the rate of 95 cents per \$100, the lowest cost for the collection of internal revenue taxes in the history of the Government.

This report was made to the Secretary by Commissioner Osborn, of the Internal Revenue Bureau, and the Secretary extended his congratulations to the commissioner upon the splendid record made by the bureau for the year.

Reflects County's Prosperity.

The figures reflect the prosperity of the country, the efficiency of the internal revenue service, and the co-operation of taxpayers in paying their taxes.

The collections for the month of June were reported by telegraph and for that reason the figures are subject to correction upon the analysis of official mail returns.

The totals by classes, as far as they can be divided at the present time, are:

Ordinary receipts.....	\$449,209,855 96
Corporation income tax receipts.....	180,064,663 97
Individual income tax receipts.....	179,941,477 73

Aggregate receipts.....\$809,215,997 66

Included in the ordinary receipts are collections from the regular sources and also from the estate tax, munitions tax, capital stock tax, etc., collected under the Act of Oct. 22 1914, and the Act. of Sept. 8 1916, which include the tax on wine, special taxes on brokers, theatres, manufactures of tobacco, etc. The collections from these various sources cannot be segregated at this time.

Collections for Six Years.

The following is a comparative table of internal revenue collections for the last six years:

1912.....	\$321,615,894 69	1915.....	\$415,681,023 86
1913.....	344,424,453 85	1916.....	512,723,287 77
1914.....	380,008,893 96	1917.....	809,215,997 66

Income tax collections for the last four years, or since the enactment of the income tax law, were as follows:

1914.....	\$71,381,274 74	1916.....	\$124,937,252 61
1915.....	80,201,758 86	1917.....	360,006,141 70

The \$360,006,141 70 income taxes collected during the fiscal year just closed included about \$9,000,000 which was due in the previous fiscal year, when, under the law, taxpayers were given ten days after the close of the fiscal year for the payment of income taxes before penalties accrued. By the Act of Sept. 8 1916 this system was changed and all income tax is due on or before June 15, penalties accruing within ten days after notice.

The returns by districts from the corporation and income tax are shown in the following tables:

Districts—	Corporation Income Tax.	Individual Income Tax.
Alabama.....	\$1,134,736 30	\$397,442 39
Arkansas.....	306,310 84	179,413 47
First California.....	4,623,153 24	2,606,253 25
Sixth California.....	1,599,558 96	1,279,486 52
Colorado.....	1,974,292 41	1,126,437 63
Connecticut.....	5,211,928 98	4,911,588 67
Florida.....	326,132 66	303,353 17
Georgia.....	1,218,831 39	611,777 89
Hawaii.....	909,918 58	363,880 70
First Illinois.....	13,053,369 95	10,973,029 53
Fifth Illinois.....	439,595 76	246,240 92
Eighth Illinois.....	479,527 45	404,250 83
Thirteenth Illinois.....	387,044 00	116,431 13
Sixth Indiana.....	1,878,466 77	1,032,569 55
Seventh Indiana.....	382,582 81	201,275 97
Third Iowa.....	1,252,297 30	555,214 88
Kansas.....	2,349,847 01	568,181 91
Second Kentucky.....	98,741 44	24,343 27
Fifth Kentucky.....	857,243 04	238,936 91
Sixth Kentucky.....	102,732 25	31,637 24
Seventh Kentucky.....	120,127 98	73,117 69
Eighth Kentucky.....	73,616 66	25,261 76
Louisiana.....	1,269,121 11	813,542 12
Maryland.....	5,136,603 08	6,802,024 42
Third Massachusetts.....	9,320,716 63	10,959,817 50
First Michigan.....	5,473,650 14	3,229,427 65
Fourth Michigan.....	1,094,764 05	398,460 68
Minnesota.....	4,618,464 76	1,814,431 33
First Missouri.....	3,295,846 55	1,658,562 51
Sixth Missouri.....	1,300,323 80	857,854 03
Montana.....	2,142,881 51	656,678 49
Nebraska.....	779,615 94	368,710 97
New Hampshire.....	1,284,234 60	983,819 50
First New Jersey.....	1,066,771 94	1,468,875 26
Fifth New Jersey.....	4,183,809 92	4,153,034 82
New Mexico.....	938,128 06	283,091 62
First New York.....	1,796,098 02	4,096,012 24
Second New York.....	31,488,313 25	41,925,083 46
Third New York.....	6,313,726 08	26,507,302 94
Fourteenth New York.....	1,694,950 55	4,111,127 30
Twenty-first New York.....	1,651,162 89	1,078,183 92
Twenty-eighth New York.....	3,622,721 11	3,778,055 45
Fourth North Carolina.....	536,676 17	197,695 46
Fifth North Carolina.....	695,932 96	363,494 05
North and South Dakota.....	401,019 92	123,323 97
First Ohio.....	2,621,321 97	1,584,901 84
Tenth Ohio.....	1,566,918 89	1,144,244 05
Eleventh Ohio.....	1,011,822 57	538,795 18
Eighteenth Ohio.....	7,673,239 70	4,798,147 70
Oklahoma.....	2,231,436 18	4,428,842 32
Oregon.....	406,931 70	413,684 24
First Pennsylvania.....	9,205,457 49	10,071,214 93
Ninth Pennsylvania.....	787,398 15	669,869 78
Twelfth Pennsylvania.....	2,407,292 35	1,151,836 00
Twenty-third Pennsylvania.....	12,002,028 36	5,803,510 48
South Carolina.....	498,116 17	81,874 28
Tennessee.....	912,090 87	438,684 27
Third Texas.....	2,611,153 93	2,781,779 69
Second Virginia.....	889,937 78	472,296 31
Sixth Virginia.....	942,918 23	147,008 05
Washington.....	1,203,578 30	876,058 80
West Virginia.....	1,460,908 97	460,138 63
First Wisconsin.....	2,170,940 41	950,620 02
Second Wisconsin.....	545,583 13	229,206 19
Philippine Islands, 10 months.....
Total.....	\$180,064,663 97	\$179,941,477 73

N. Y. LEGISLATURE IN SESSION TO CONSIDER
FOOD BILL.

In a special message transmitted by Governor Whitman on July 31 to the Legislature convened in extraordinary session at his summons to enact food legislation, a vigorous request is made for an effective food control bill in New York in order to enable State authorities to supplement the provisions of the Federal measure now pending in Congress. We quote the following summary of the speech as given in the daily papers:

"It is our duty not only to take care of ourselves—we are together with England, France, Italy and Russia," the message read. "If our cause is going to win, we must care for our allies. We must send more than men, money or munitions.

"We must send food above everything else in the world. We can not do this without making real sacrifices. In order that we may do it with as little disturbance to our own economic life as possible, I have convened you in extraordinary session."

The Governor recommended the appointment of a State food commission with these powers: To obtain information on all food production and consumption and report the same to the Federal food administrator, including the amount of food and fuel in storage, the State's own requirements and its possible food exports to and imports from other states and allied countries.

To prohibit further dealing in storage of food products without its permission and to prescribe rules governing the same.

To seize and distribute food products in case of necessity, after paying the value of property so seized.

"All of the powers above enumerated," the Governor declared, "are being exercised by our allies."

The measure contained no suggestion that maximum or minimum prices be fixed, the Governor holding price-fixing to be a Federal function. In connection with the latter, however, the Governor pointed out some of the difficulties to be encountered if an attempt is made to fix minimum quotations.

The Governor answered some of his many critics, who have held unnecessary an extra session for the enactment of State food legislation, by declaring: "It has been suggested that there are interests which will defeat any attempt to pass proper measures for food regulations. I do not believe that any substantial group of people in the State of New York will, by reason of their own selfish interests, attempt to block any such measure. I am confident that we can with the aid of all, with the conscientious support and devotion of all, accomplish much toward solving this problem by the enactment of proper legislation.

"It may be urged by some that the State should await action by the Federal government, but there are two answers to this contention: First, that it is our important and inherent duty to provide for the people of this State as best we can at the earliest possible moment and, second, that there is nothing in the suggestions which I am about to make which will in any way conflict with any legislation thus far proposed in Congress.

"The powers which I would suggest the Legislature confer upon a commission are entirely discretionary and the commission should be required to act in conjunction with the Federal food administration. On the other hand, it is inevitable that the States must bear the brunt of any work carried on by the Federal government and must furnish it with the information on which to base any action it may see fit to take. It is therefore imperative to create this agency without any further delay."

Early in the message it was recalled that during the regular legislative session, a joint committee consisting of appointees of the governor, Mayor Mitchel of New York and the Legislature, recommended food control legislation. That which was enacted the Governor held to be "not sufficient to cope with the present emergencies arising out of the war."

The executive subsequently cited figures showing the State's food exports had increased in value from \$326,003,016 in 1914 to \$740,278,669 in 1916, and that in the same period the value of imports had decreased from \$96,863,869 to \$58,671,031.

"It must be remembered," the message continued, "that individuals in the State of New York are competing with the government of foreign countries in the purchase of necessities. As instances, I am credibly informed that a foreign power has lately been negotiating for 4,000,000 cans of salmon, the entire output of one of the largest canneries in the United States, and that recently a foreign government purchased \$1,000,000 pounds of bacon at 32 cents a pound.

"What can be accomplished by means of authorizing State purchase is shown by the experience in France. In France the price of bread is the same to-day as it was at the beginning of the war and it has not been necessary to regulate the consumption of bread. This was accomplished by means of a commission which purchased at private sale in every country in the world, vast quantities of wheat which were stored in granaries built by the government and with the further result that France had on the first of March, last, sufficient wheat to last for another year."

In commenting on the powers he wished to be vested with the proposed commission, the Governor said: It is not necessary for me to comment on the necessity for legislation to prevent hoarding and to prevent the committing of willful waste. Hoarding, speculation and waste contributed in no small degree to high food prices. I am informed that in order to maintain high prices there are many instances, even in our own state, where food has been willfully destroyed.

"In the spring the government and the people were calling upon the farmer in no uncertain terms to increase the acreage of cultivated land and the farmer responded nobly. It is now the duty of those who called for this increased acreage to see to it that he shall not suffer through his patriotic action. The farmer must be able to market his entire crop. He must receive a profit sufficient to stimulate him to still greater effort in the future. I think the best method of accomplishing these results is to empower the commission, when necessary, to buy, store and sell food products."

Those named in the new Food Control bill, drafted by the Joint Committee on War Measures and introduced in the Legislature on July 31, as members of the proposed State Food Commission are Colonel Theodore Roosevelt, ex-Judge Morgan J. O'Brien, of New York, and former Representative James W. Wadsworth, of Geneseo, Livingston County.

These men were not consulted as to whether they would serve, but as their appointment would mean that they are "drafted for patriotic service," it is considered unlikely they will refuse. Should they decline to serve, Governor Whit-

man, with the consent of the Senate, would have power to fill the vacancies under a clause in the new Food Control bill.

In a statement issued for the Joint Committee on War Measures by its chairman, Senator Elon R. Brown, attention was particularly called to the fact that in framing the measure the committee had followed the terms of the Federal bill now pending in Congress "by exempting farmers and farmers' co-operative associations from interference with their production by the commission, and have studiously avoided the incorporation of any provision in the bill which will tend to hinder or reduce production."

Referring to the naming of the commissioners, the statement said:

The committee felt that in conferring these extraordinary powers everything should be done at every stage of the proceeding to prevent any such apprehension on the part of the legitimate trade of the State as will interfere with its most effective operation, and they accordingly suggest in the bill presented the names of three distinguished citizens of the State whose position, patriotism and capacity are well known, and will give the utmost confidence to people of all classes in the effective and just administration of the law. This gives an opportunity to both houses of the Legislature and the Governor to pass upon the fitness of the names suggested.

The bill, according to its title, provides for "effectuating and extending through the State the regulations of the Federal Government in relation to the control of production, supply, and distribution of the necessities of life." It creates a State Food Commission, composed of the three members named, to serve, without salary, while the Act remains in effect. The bill provides that the plan shall remain effective for the duration of the war and afterward until the Governor by proclamation shall certify that the emergency which led to its enactment no longer exists. An appropriation of \$1,000,000, to be raised through the issuing of bonds by the State Controller, is made for the maintenance of the commission.

Much of the language of the Federal Food bill is contained in the bill introduced at Albany. The definition of "necessaries of life" in both measures is identical, the term being held to comprise foods, feed, and fuels, including gasoline and kerosene. Ice, by special rule of the commission, may be added in the case of an emergency. The provisions in the Federal bill for safeguarding against waste or destruction of food-stuffs for the purpose of curtailing the supply and sending prices up and against hoarding of food-stuffs is repeated in the War Committee's bill.

Unlike the bill drafted under Governor Whitman's supervision, the War Committee's bill contains no provision for the seizure of foodstuffs or other necessities of life by the State Food Commission, but leaves the initiative in such matters to the Federal Food Administration. In defining "hoarding" the bill makes specific exemption for the accumulation of food supplies on the part of farmers or gardeners.

The proposal to have the commission enter into competition with dealers in food supplies for the purpose of keeping prices within reasonable bounds was discussed at a meeting of the War Committee on Aug. 2 and dropped. A provision was embodied in the bill, however, giving municipalities in times of famine the power to acquire at the public expense and distribute necessities of life at reasonable prices. The consent of the State Food Commission, however, must be obtained before this can be done.

Section 9 of the measure which deals with unfair practices, is considered the most drastic provision in the bill. This section reads as follows:

If the committee becomes satisfied that there is any unfair practice or practices of trade detrimental to the public interest in dealing by wholesalers or retailers in the necessities of life which interfere with the distribution or sale of such necessities, or any of them, at a reasonable rate, the commission may enact and publish such rule or rules as in its judgment will correct such unfair practices. The commission may, in its discretion, appoint an advisory committee or committees to aid in the formulation of such rules, in which case one or more members of such committee or committees shall be taken from the line of trade in which such unfair practices prevail. Such rule or rules shall be published in at least two newspapers in the county in which such practice or practices prevail, and any person who thereafter violates any such rule shall be deemed guilty of a violation of this Act, and if such practice or practices are continued by such person after having received notice from the commission to discontinue the same, the commission may serve notice upon such person, forbidding him to continue in such line of trade and may in the name of the State bring suit through the Attorney-General to enjoin his continuance in such trade; provided, however, that any such person shall be permitted to sell his stock on hand at public auction, to be commenced and continued until he has disposed of the whole thereof, including any contracts for the delivery of merchandise in such trade.

Under the provisions of the bill the commission is empowered also, when it is deemed necessary, to license and establish rules for the conduct of grain elevators, cold storage plants, packing houses, factories producing farming implements, and concerns handling fertilizers. Retailers' however, are exempt from these provisions, nor is the commission empowered to initiate such a lien; tem for

interstate traffic until the Federal Food Administration has certified that such requirements have been established for the interstate traffic in these products.

One of the provisions of the bill empowers the Food Commission to regulate menus in the manner now done by similar bodies in Canada and in the belligerent countries in Europe, where meatless days and other restrictions in the serving of food have been established.

Through the Public Service Commissions the Food Commission is also empowered to compel preferential treatment by common carriers of food consignments.

The bill provides that the commission shall exercise its powers in co-operation and co-ordination with the work of the Federal authorities, similar bodies in other States and private agencies engaged in food conservation and the distribution of food products.

All employees of the Food Commission, under the terms of the bill, will be exempt from the requirements of the Civil Service law, except where the commission itself shall demand a Civil Service examination for applicants seeking positions in the departments.

Violation of the Act is made a misdemeanor, the penalty for which is a year in prison or a fine of \$500, or both.

Hearings on this bill will commence before the War Committee at 2 p. m. Monday afternoon (Aug. 6) and continue on Tuesday and Wednesday. The Legislature will meet Wednesday night to consider the bill.

COMMERCE COMMISSION ORDERS READJUSTMENT OF SOFT COAL FREIGHT RATES.

General readjustments of freight rates on bituminous coal from mines in Pennsylvania, Maryland, West Virginia, Kentucky and Ohio to Lake Erie ports for trans-shipment by vessels was ordered by the Inter-State Commerce Commission on July 30. The readjustment rates are to become effective by Sept. 15. The Commission held that because of abnormal conditions prevailing at present it could not determine the reasonableness of rates in effect, but ordered the following adjustments:

From the Cambridge, Hocking and No. 8 districts in Ohio three cents less than from the Pittsburgh district.

From the Connellsville district, six cents greater than from the Pittsburgh district; from the Altoona district, twenty-two cents greater than the Pittsburgh district; from the Fairmont district, in West Virginia, eighteen cents greater than from the three districts named in Ohio.

From the Meyersdale district, Pennsylvania, sixteen cents greater than from Connellsville.

From the Cumberland-Piedmont district, in Pennsylvania, Maryland and West Virginia, twelve cents greater than from the Fairmont district, in West Virginia.

From the Kanawha, Kenova-Thacker and Kentucky districts, twenty-eight cents greater than from the three Ohio districts.

From the New River and Pocahontas districts, in Virginia and West Virginia, fifteen cents greater than from the Kanawha, Kenova-Thacker districts.

Charges for line haul and dock services, at present lumped in one figure, were ordered shown separately in the new tariffs.

MERCHANTS' ASSOCIATION COMMITTEE FINDS NO CAUSE FOR ALARM AS TO COAL SUPPLY.

The findings of a Special Committee of the Merchants' Association of New York appointed to inquire into existing conditions with respect to the production and distribution of coal as well as to the legislation now pending in Congress to empower the President to fix prices and regulate the methods of sale and distribution of coal have been made known this week by the Association. The committee considers any legislation fixing prices and controlling the distribution of coal at this time unnecessary, and it states that as a result of its inquiries it feels "reasonably confident that the public need not be unduly apprehensive as to a lack of coal supply or exorbitant prices in the future." Its report follows:

Your Special Committee on the Coal Situation, having carefully considered all phases of the existing conditions with respect to the production and distribution of coal, as well as the legislation now pending in Congress which proposes to empower the President of the United States to fix prices and regulate the methods of sale and distribution of coal, recommends the adoption of the following preambles and resolutions:

Whereas, The Coal Committee of the Council of National Defense, the Federal Trade Commission, the coal operators and the railroads are conferring together with a view to arranging by voluntary agreement for a sufficient increase in the output of coal, effective means for its distribution and equitable adjustment of prices; and

Whereas, The production of both bituminous and anthracite coal has recently very materially increased and the movement of coal has been greatly accelerated by the steps taken by the Railroad War Board for the provision of an adequate supply of cars through the medium of pooling arrangements as to bituminous coal; be it

Resolved, That in view of the probability of satisfactory agreements for the protection of the public being reached through the medium above indicated, any legislation fixing prices and controlling the distribution of coal at this time is unnecessary; and, be it further

Resolved, That the Federal authorities be urged to continue to co-operate with the coal operators with a view to consummating an agreement that will

secure a proper supply of coal and its equitable distribution at fair prices to consumers; and that in the event of the failure of such efforts the Federal Government be urged to establish just prices and arrange for the equitable distribution of coal; and, be it further

Resolved, That all coal mined be properly inspected and graded to conform to adjusted prices, and that where pooled it be properly classified, in order that purchasers may be assured of receiving substantially the qualities required by their respective industries.

As a result of the inquiries made and the facts and figures presented to and considered by your Special Committee, we feel reasonably confident that the public need not be unduly apprehensive as to a lack of coal supply or exorbitant prices in the future.

The report was unanimously adopted. James G. White of J. G. White & Co. was Chairman of the committee.

FOOD SAVINGS ACCOMPLISHED IN UNITED STATES.

In an interview on July 28 on reasons for confidence in the outcome of the war, Herbert C. Hoover points out that "aside from the remarkable assemblage of our army and financial resources, our people have already demonstrated their ability to mobilize, organize, endure and prepare voluntarily and efficiently in many directions and upon a mere word of inspiration." In indicating what has been accomplished, so far as the food problem is concerned, he states that while there has been no consequential national or local legislation, "the greatest spontaneous volunteer effort ever made in history has provided us with a larger stock of food supply as a result of patriotic planting in every quarter, and waste is being eliminated out of every crack and cranny of our homes and of our industries." Mr. Hoover adds:

This is being done without compulsion of the law, but by spontaneous effort and self-denial of the people. There have sprung up over night throughout the United States, in every city, county, village and State, definite and positive organizations, practical in their ends and unflinching in their efforts, which have the will to solve food supply questions. No autocratic government could accomplish this. Germany accomplished less in twelve months than our people have done in four. The only need of our legislation and authority is to curb those who would profit by this volunteer movement. The proof of all this lies in the fact that our present prospects indicate an increase of production of cereals by 850,000,000 bushels. Our farmers planted an increased acreage of wheat, but the weather has not responded for this product. Literally millions of new gardens have been planted or extended everywhere. We have the largest supply of vegetables in our history.

The wolf is at the door of Europe, and with all these surpluses our stock of foodstuffs would still have been too little for the demand upon us during the coming year if our people had not responded to the call for wise and economical use of food and for the elimination of waste. The response not only in planting, but also in conservation has been of such a spontaneous, magnificent order as to justify confident optimism in the ability of our people to prepare and to persevere. In the matter of our great surplus of perishables, because of our inability to ship these to our Allies, a call was sent out from Washington asking that our people should consume the perishables during the summer and fall months in substitution for the great staples which should be held for the winter and for shipment to our Allies. They were asked to substitute corn for wheat and to conserve the waste of meat and fats by the use of substitutes. That this is being done is already evidenced by reports of dealers in cereals and in meats, which indicate a most remarkable decrease in demand for these commodities and an increased demand for substitutes. A call was also sent out asking that all perishables that could not be consumed should be preserved and stored. This call, since the arrival of perishables in May, has been met by the response of millions of women in the country not only in the matter of preserving in the household, but also by the creation of innumerable committees, clubs, demonstration trains and instructors provided by our educational institutions, making a complete system throughout the country. Although we are only half way through the canning season, we can begin to see magnificent results.

Our American canners will this year produce about 1,700,000,000 cans of fruit and vegetables. Our Government and the Allies will require about 200,000,000 of these cans. The returns we have from various State organizations based upon the results obtained for the first half of the season indicate that the American women will preserve 200,000,000 jars and cans of fruit and vegetables this year and will thus supply any deficiency called for by the armies.

The elimination of waste in the country has been most gratifying. The best index of this saving is in garbage returns from our large cities. We have the returns for the month of June from cities aggregating a population of 15,000,000 showing a reduction of their garbage by 32% below the month of June last year. These figures are a tribute to the energy of American women, not only in the work of their households, but in the organization of public opinion for the elimination of waste.

I feel sure that the superior intelligence of our people, their capacity for self-denial and their will to persevere will prove a wall that will withstand the best efforts of the Germans for the next five years, if it be necessary.

Even though the situation in Europe may be gloomy to-day, no American who has knowledge of the results already obtained in every direction need have one atom of fear that democracy will not defend itself in these United States.

CANADIAN FOOD CONTROL—ALLIES' REQUIREMENTS.

W. J. Hanna, Canadian Food Controller, in an address at Toronto on July 24, at the first meeting of the Province-wide convention of women, called by the women for the purpose of insisting that they be allowed to aid in the war work, emphasized the fact that prices in Canada would be fixed if the Government found it necessary. Mr. Hanna said that a commission already had been appointed to inquire into bacon prices. He also read a message from Baron Rhonnda, the British Food Controller, in which the latter said:

We look to the resources of Canada and to the indomitable energy of Canadians for an answer that will shatter Germany's threat of starvation.

Reorganization of the new Department of Food Control in Canada is moving forward very rapidly, according to information received at Washington on July 29. The work has been divided into six departments and these have been put in touch with the Federal and the Provincial Governments and national and local organizations of a public and semi-public character. The arbitrary powers vested in the Food Controller have as yet been little used, the greater part of the work being attained through voluntary co-operation. The sub-divisions created are on food supply, food industries, food distribution, information and statistics, business, and education, and the work for each has been planned very carefully, subject to such changes as conditions may demand. Every phase of industrial and social life in the Dominion is being organized for practical work with the Food Controller.

Mr. Hanna, in an interview three weeks ago, told of the requirements which the task of feeding the Allied armies will make upon the food supply of Canada and the United States. He said:

The consumption of wheat, beef and bacon in the Dominion must be reduced by at least one-third to meet the needs of the Allied armies and people. Every man, woman and child in Canada is under direct obligation to assist in that reduction.

The consumption of flour in England and France is being reduced to between three and four pounds per person per week. Canada and the United States must reduce their normal consumption of wheat by 160,000,000 bushels this year to meet the added requirements for export. Russia has been enduring four meatless days a week. Households in England are under voluntary obligations to limit their consumption of meat to two and a half pounds per person per week.

The Allies look to Canada to relieve their food shortage. Both the producer and the consumer must assist to give that relief, the producer by producing and conserving to the utmost of his capacity, and the consumer by substituting perishable and conserving storeable foods for export. By such joint action the soldiers of Canada, the Empire and the Allies will be strengthened in the struggle for victory.

Economy in the use of foodstuffs, particularly of wheat, bacon and beef, is imperative. Waste in the hotels, restaurants, clubs and homes of the Dominion is a crime.

Within a very short time the Committee on the Control of Food Consumption will have proposals to submit for the consideration of the various classes of consumers.

The personnel of the Committee on the Control of Food Consumption is as follows: Justice Rose, Chairman; Miss Mary U. Watson, MacDonald Institute, Guelph, Ont.; George Wright, President of the Dominion Hotelkeepers' Association; and W. A. Cooper, head of the Canadian Pacific Railway dining car and restaurant service.

CANADIAN ORDER-IN-COUNCIL PROVIDING FOR FOOD CONTROLLER.

The Canadian Order-in-Council providing for the appointment of a Food Controller was referred to in these columns June 23, at which time we made known the fact that W. J. Hanna had been chosen to fill the office. Most of the provisions of the order were set out in the issue indicated, but below we give its text in full:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Saturday, June 16, 1917.

Present: His Excellency the Governor General in Council.

His Excellency the Governor General in Council, under and in virtue of the provisions of the War Measures Act 1914, is pleased to make the following orders and the same are hereby made and enacted as follows:

1. The Governor General in Council may appoint an officer to be known as Food Controller for Canada who shall hold the office during His Majesty's pleasure.

2. It shall be within the power of and it shall be the duty of the Food Controller,

(a) To make such inquiry and investigation as he deems necessary for the purposes hereinafter set forth, into the quantities, location and ownership, and into the sources of supply of any article of food used by the people of Canada and into the prices at which same is sold or held for sale and the causes of such prices.

(b) To ascertain the food requirements of Canada and to facilitate the export of the surplus to Great Britain and her allies.

(c) To make regulations where he deems it in the public interest and subject to the approval of the Governor in Council.

(1) Governing the prices of any article of food and the storage, distribution, sale and delivery thereof.

(2) Providing for the conservation of food and the prevention of waste thereof and governing the consumption of food in hotels, restaurants, cafes, private houses, clubs and other places.

(3) Respecting the manufacture, preparation, storage and transport of food.

(4) Authorizing the Food Controller to purchase, requisition, store, sell and deliver food.

3. For all the purposes of these orders the Food Controller shall have the powers of a Commissioner appointed under the provisions of Part One of the Inquiries Act.

4. All powers conferred and all duties imposed on the Food Controller by these Orders or any subsequent Order of the Governor in Council may be exercised and performed by him either independently or in co-operation with any Department of the Government of Canada, or any Provincial Government, or with any Department or officer of the Government of Great Britain or of any Allied country vested with similar powers.

5. The salary of the Food Controller shall be such as may from time to time be prescribed by the Governor in Council.

6. (a) The Governor in Council may, upon the recommendation of the Food Controller, appoint such officers, clerks and other persons as may be deemed necessary to assist the Food Controller in the performance of his duties, who shall receive such remuneration as may be approved by the Governor in Council upon the recommendation of the Food Controller.

(b) All expenses lawfully incurred under these Orders shall be payable out of the moneys provided by the War Appropriation Act, 1917, and any subsequent war appropriation voted by Parliament.

7. The powers and duties hereby conferred and imposed upon the Food Controller shall not include or interfere with the powers and duties vested in the Board of Grain Supervisors for Canada established by Order in Council approved on June 11 1917.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

CANADIAN ORDER-IN-COUNCIL PROVIDING FOR SUPERVISION OF GRAIN.

Provision for the appointment of a Board of Grain Supervisors of Canada is contained in an Order-in-Council issued under date of June 11. The Board is empowered to make such inquiries and investigations as it may deem necessary to ascertain what supplies of grain are available; it is also authorized to fix a uniform price for grain throughout Canada, to fix the price at which grain stored in any elevator may be purchased and the conditions as to price, destination or otherwise under which grain may be removed from such elevator, and it may also prescribe what grain shall be sold to millers or milling firms in Canada or elsewhere and what grain shall be sent to the United Kingdom and the Allied Powers. The following is the Order-in-Council:

AT THE GOVERNMENT HOUSE AT OTTAWA.

Monday, the 11th day of June, 1917.

Present: His Excellency the Governor-General in Council:

Whereas, by reason of war conditions, it is considered necessary to provide means whereby the grain of Canada in excess of domestic requirements may be made available for purchase by or on behalf of His Majesty's Government of the United Kingdom and of the Allied Powers, and that the distribution of domestic requirements be controlled in such manner and under such conditions as will prevent to the utmost possible extent any undue inflation or depreciation of values by speculation, by the hoarding grain supplies, or by any other means;

Therefore His Excellency the Governor-General in Council, under and by virtue of the provisions of the War Measures Act, 1914, is pleased to make the following regulations and the same are hereby made and enacted accordingly:

1. The Governor-General in Council may appoint a board to be designated "The Board of Grain Supervisors of Canada," hereinafter called the Board. Such Board shall be honorary and shall consist of not more than twelve members.

2. The members of the Board shall be paid traveling and living expenses while actually engaged in the duties of the Board but otherwise shall receive no remuneration.

3. The Board shall make such inquiries and investigations as from time to time it deems necessary to ascertain what supplies of grain are now available or will be available. The Board shall ascertain the location and ownership of such grain and what transportation and elevator facilities are available in connection therewith, as well as all conditions connected with the marketing and the market price of the same. For the purpose of any inquiry or investigation held by the Board, the Board and the several members thereof shall have all the powers of a Commissioner acting under Part One of the Inquiries Act.

4. The Board shall have power from time to time to fix the price at which grain stored in any elevator may be purchased and the conditions as to price, destination or otherwise under which grain may be removed from such elevator and may also prescribe what grain shall be sold to millers or milling firms in Canada or elsewhere (hereinafter called "Millers,") and what grain shall be sent to the United Kingdom and the Allied Powers, and it shall be the duty of the Board to issue such orders and take such actions as it deems necessary to facilitate at all times the transportation and delivery of grain in excess of domestic requirements to the United Kingdom and the Allied Powers.

(a) Any price so fixed shall be subject to the approval of the Chairman of the Board.

(b) The Board may from time to time appoint an Executive Committee of not less than three of its members, of whom the Chairman shall be one, and may assign to such Executive Committee any duties or powers within the competence of the Board.

5. The Board shall have power to receive offers for the purchase of grain from Millers and from the Wheat Export Co., Ltd., or from any other person or body corporate hereinafter referred to as "Overseas Purchasers" representing or acting for the Government of the United Kingdom or for any of the Allied Nations or for any combination of the same, and from time to time to fix the prices at which such grain shall be sold.

6. The Board shall have power to take possession of and sell and deliver to Millers or to Overseas Purchasers at the prices so fixed grain stored in any elevator, and to account and pay over to the owners thereof the proceeds of such sales after deducting all expenses connected with the taking possession, sale and delivery.

7. The Board shall, as far as possible, and having regard to position and the cost of transportation fix a uniform price throughout Canada for grain of the same kind, quality and grade.

8. Notwithstanding anything in the Grain Act or in the Railway Act, the Board of Railway Commissioners for Canada shall have power to order any Railway Company to provide cars and other transportation facilities for handling grain and to transport as directed, grain taken possession of or owned by the Board.

9. Every person shall truthfully and promptly answer any inquiry made by the Board or by any person duly authorized on its behalf about any matter within its powers or duties, whether such inquiry is made verbally, in writing, by telegraph, or in any other way.

10. In this Order "Elevator" means and includes any terminal, country, private, public and hospital elevator, and any elevator licensed by the Board of Grain Commissioners for Canada.

11. The Board, with the approval of the Governor in Council, may make any regulations it deems necessary for the purpose of fully and effectively carrying out the objects and provisions of these regulations, and in particular, but without limiting the generality of the foregoing, may make regulations:

(a) For appointing representatives in different places in Canada for the purpose, from time to time, of making known in such localities the prices for grain fixed and other regulations or directions made by the Board, and for reporting to the Board any violations of any order issued by the Board or any regulations made hereunder, and generally for assisting the Board in the effective discharge of its duties.

(b) To authorize the engaging of clerks, employees and assistants and the paying of their salaries;

(c) Creating offenses and providing penalties in respect of violations of any order made by the Board or of any regulation made hereunder.

RODOLPHE BOUDREAU,

Clerk of the Privy Council.

PENNSYLVANIA BILL TO SUSPEND OPERATION OF FULL CREW LAW VETOED.

The bill passed by the Pennsylvania Legislature, designed to suspend the operation of the full crew law during the present war and for one month thereafter was vetoed by Gov. Brumbaugh on July 28. In setting out his reasons for his action the Governor quoted President Wilson's letter of June in which he expressed the view that "it would be most unfortunate for any of the States to relax laws by which safeguards have been thrown around labor." The Governor also referred to the fact that since July 1 many passenger trains have been cancelled, and that as a consequence freight and passenger trains are heavier than before. "To lessen the number of men set to safeguard life and property when the hazard is, perforce, increased," he says, "is scarcely the procedure that thoughtful men can commend." The Governor's veto message in full follows:

This bill suspends in toto the "Full Crew" law of 1911 for the period of the war with Germany and one month thereafter. The bill is based upon the statement that there is a shortage of labor during this war time and that the industrial situation may be relieved by a suspension of labor laws for a period.

I have delayed action upon this measure to the latest date, in the hope that some new factor might arise as guidance in its consideration. I have given many days to a critical study of the situation involved. I have gone over, again and again, the statements, verbal and in writing, that have been presented me. No one has been denied patient audience and no line of information has gone unnoted.

Before this bill was introduced I noticed a statement, issued by the responsible officials of the railroads operating in Pennsylvania, and printed by the newspapers of the State, to the effect that a bill was about to be introduced in the Legislature "of similar import" to that which was at that time enacted into law in New Jersey and "directly in line with the bill which two years ago was passed by the former Legislature, but which failed to become a law."

To Senators interested in the corporations and later to them again in the presence of other persons, including an important official of one of our leading roads, I pointed out the misleading statements in this pronouncement. The bill before me is not "of similar import" to the New Jersey law. That law retains the so-called "Full Crew" save on such trains as the Service Commission after due hearing may decide to have them removed. The bill vetoed two years ago was not "directly in line" with the New Jersey law. The bill of two years ago removed absolutely from all trains the extra man, known as the "Full Crew" man, and no one could return to such places, save by decree of the Public Service Commission.

This bill is not of "similar import" nor is it "directly in line" with either the New Jersey law or the bill of 1915. This is an absolute suspension of the entire law for the full period of the war and for one month thereafter.

So far as an executive honorably could do so, I indicated what, in my judgment, would be the wise and fair procedure. The same evening, at the conclusion of the conference, this bill was introduced. Surely the parties at that conference would not fail to understand its import.

When the bill was in transit and in order to have the mind of the National Government upon suspension of labor laws during the war, I addressed President Wilson in a letter under date of June 1 1917, and June 4 1917, he replied as follows:

"I think it would be most unfortunate for any of the States to relax laws by which safeguards have been thrown about labor. I feel that there is no necessity for such action, and that it would lead to a slackening of the energy of the nation rather than to an increase of it, besides being very unfair to the laboring people themselves."

Both these letters were given to the press from Washington, at the time, and were matters of common knowledge. Since that time, directly and through a committee of the Public Safety Committee, there has been given me a most lucid and compelling statement of the need of men in France to care for the Army we are assembling there. The logic of this statement is manifest, but it must be borne in mind that the munitions and supplies to maintain the Army of the Republic in France must be assembled in this country, transported by rail to the seaboard, thence across the ocean by vessels and then from port to battle line. The Army needs man power here quite as much as it needs man power there. To fail here is to deny success there. To transfer men from one part of a vital line of transportation is not to insure success, but only to change locality of disaster. The great trunk lines of this country in patriotic endeavor must have all the assistance, including men, that they need. The welfare of our soldiers and the cause they represent are alike dear to me and have had and will have my uttermost support.

Moreover, since July 1 1917, it is public knowledge that many passenger trains have been cancelled. This is wholly commendable. It gives the already congested railroads opportunity to move men, supplies and munitions with the least delay. It is true that, as a consequence, trains, freight and passenger, are longer and heavier than before. The accident statistics tell the sequel. To lessen the number of men set to safeguard life and property when the hazard is, perforce, increased, is scarcely the procedure that thoughtful men can commend.

The Executive notes that in a sister State of great industrial resources and of large population the Governor vetoed a bill that proposed to suspend labor laws during the war and also notified the Assembly that he would not approve a repeal or suspension of the "Full Crew" law there as here now operative.

The welfare of the whole people lies sacredly upon the conscience of the Executive. To disturb labor conditions in a time of grave moment is likely to invite strikes, riots and disorders, the very things that all good men devoutly pray may not arise in this country. It is a consuming wish of mine that Pennsylvania may peacefully and uninterruptedly give maxi-

imum measure of support to the nation in this war, thus adding another chapter to her already glorious record of heroic service to our great Republic. I cannot, after many, many anxious hours, find any avenue of retreat from this paramount duty to our whole people, and I must stand for what seems to me to be clearly an imperative obligation.

I have not gone into the matter of the need of this one man on a train of a designed size. It is well to know that on occasion I have personally and by agents found this man necessary to the safety of trains in transit. But the situation in this war period and the relative value of this man on a train or elsewhere during a war period need not take the time or attention of State governments. The National Council of Defense, created by law, and now in operation, will, in the exercise of its prerogatives, undoubtedly call upon the States to give such men and such service as the nation needs. They can call these men to other service if they so deem it wise, and this great Commonwealth will promptly and cheerfully give heed to this or to any call that may come from the National Government.

For these reasons this bill is not approved.

In June 1915 Gov. Brumbaugh vetoed the bill passed by the Pennsylvania Legislature that year which would have repealed the full crew law and would have lodged with the Public Service Commission authority to determine the manning of crews on trains. The bill just vetoed had passed the Senate on May 29 and the House on June 25.

INJUNCTION AGAINST FULL FORT WORTH CREW ORDINANCE.

On July 21 a temporary injunction restraining the City of Fort Worth from enforcing the full crew ordinance, adopted by the City Commission on July 17, was granted by Judge G. W. Jack of Louisiana, sitting for Judge Meek in the U. S. District Court at Fort Worth. According to the Fort Worth "News" the full crew ordinance as adopted by the Commission seeks to compel the railroads to use four switchmen on their engines in this city and to have the air hose coupled up and use air brakes where a switch movement occurs in which five cars or more move over a switch crossing. The paper quoted states that the railroads attacked the ordinance on the grounds that it was not a safety measure, but was for the purpose of making additional jobs for switchmen, and that the ordinance was in violation of the acts of Congress relating to the use by railroads of air brakes; that to have to do the work of switching by the use of air brakes would greatly delay the work and make switching practically impossible; that the delays thus caused would be interfering with inter-State commerce; that the acts of Congress require railroads to handle promptly all military traffic in time of war, and this could not be done under this ordinance; that this is especially true at Fort Worth at this time, on account of the assembling there of 40,000 soldiers, which, even without the burden of this ordinance, would strain to the utmost the yard facilities of this city; that the Commission was wholly without authority within its charter to pass such ordinance, and that the action taken was ultra vires and that it was confiscatory, unreasonable and would deprive defendants of their property without process of law. It was further alleged by the petition that, if put into effect, the ordinance would cost the railroads \$100,000 a year or more.

SWITCHMEN'S STRIKE IN CHICAGO.

A short-lived strike of switchmen belonging to the Brotherhood of Railroad Trainmen, involving more than 2,500 men in the Chicago switching district, was called off before 6 a. m. on July 30 following an all-night conference between representatives of the switchmen and the nineteen railroads affected. The strike lasted about two days, the walkout having occurred on July 28. On July 27 in anticipation of the threatened strike the nineteen Chicago railroads began sending out notices of an embargo on live stock and perishable freight to and through Chicago. The announcement was made by Frank Hasler, of the Committee of Railroad Managers, who stated that the embargo would be for the duration of the strike and would end automatically as soon as a settlement was reached. In an appeal for protection, George F. Hanover, Chairman of the Conference Committee of the railroads, sent the following letter to the city officials:

The conference committee of managers of the roads are threatened by the Brotherhood of Railroad Trainmen with a strike of the yard men employees in their Chicago terminals if they do not make concessions which would establish the closed shop in favor of members of their organization and deprive the management of the power to select yard masters and their assistants.

The railroads are also threatened with a strike of the members of the Switchmen's Union employed in their Chicago terminals if they do yield to the demands of the Brotherhood of Railroad Trainmen because this would close the door of employment against many members of the Switchmen's Union.

The conference committee has proposed mediation by the Federal Mediation and Conciliation Board, which has been declined by the Brotherhood of Railroad Trainmen.

A strike vote has been taken, and Mr. Murdock, vice-president of the trainmen, has notified us that the members of his organization in the Chicago district will be withdrawn from service at 6 a. m., Saturday, July 28.

This means that there will be a great deal of interruption to traffic in the Chicago switching district, and the railroads will need protection to enable them to conduct their business.

Mr. Murdock is said to have denied that the switchmen were seeking a closed shop, and characterized the reasons given out by the railroad managers as causing the strike as "unqualifiedly incorrect." He said 98% of the switchmen had voted in favor of a strike because the railroads had refused to grant requests made by the brotherhood. It is stated that according to Mr. Murdock the new rules sought would have given preference to members of the brotherhood in employing yardmen; preference to yardmen in promotions to yardmasters, and prohibit the companies from reinstating men justly discharged in disregard of the rights of other loyal yardmen.

Following the agreement reached after the all-night conference on July 29 the movement of freight into and through Chicago is said to have been resumed on a normal basis. It is stated that according to a joint statement made by the conferees, the closed shop, which was alleged by the railroad managers to have been a primary cause for the calling of the strike, ceases to be an issue, it being stated that "matters at issue are to be settled without the adoption of a closed shop rule or of a rule that might fairly be considered as equivalent to such." The agreement also provided that the men were to be returned to their positions at once without prejudice or loss of seniority.

Some minor matters, it was stated on July 30, still remained to be settled; a complete adjustment of the differences is said to have been reached on Aug. 1. The Chicago "Tribune" of the 2d inst. gave the terms of the agreement as reached by the "peace mission" headed by L. E. Sheppard, Acting President of the Order of Railway Conductors, and the railroad general managers headed by J. W. Higgins and George Hannauer, as follows:

Article 10 [of the present agreement] shall read "In the appointment of yardmasters and assistant yardmasters the senior yardmen will, in all cases, be given full and unprejudiced consideration." [The only change made is the insertion of "in all cases."]

The request of the Brotherhood of Railway Trainmen for a change in Article 13 regarding "yardmen leaving the service of the company" is withdrawn without prejudice and the present article, reading as follows, is agreed to "Yardmen leaving the service of the company of their own accord forfeit all seniority rights and shall not be reinstated."

The request of the Brotherhood of Railway Trainmen for a change in Article 22 regarding "the employment of yardmen" is withdrawn without prejudice and the present article, reading as follows, is agreed to "In the employment of yardmen experienced men shall be given preferred consideration."

The meal period question is to be settled by a commission of eight meeting in New York.

All but three of the railroads entering into Chicago were affected by the strike; these three roads were the Rock Island, the Chicago & Eastern Illinois and the Chicago Great Western; they are, it is stated, known as "switchmen's union roads" and have no agreements with the Brotherhood of Railroad Trainmen. While it was stated on July 28 that Commissioner William L. Chambers of the Federal Board of Mediation and Conciliation was keeping in close touch with the situation through Assistant Commissioner G. W. W. Hanger, the Chicago "Herald" on July 31 stated that "reports that the Government took a hand in settling the strike were denied in all circles. It was denied, both officially and by those involved, that the Government made any draft, threats or suggestions of such. It interfered in no manner whatsoever." The Chicago "Tribune" states that the rights of the 2,500 members of the Switchmen's Union of North America, who remained at work when the 2,500 Brotherhood of Railroad Trainmen switchmen went out, are safeguarded by a clause in the settlement agreement which reads:

It is agreed that the matters at issue are to be settled without the adoption of a closed shop rule, or of any rule that might fairly be considered as equivalent to such.

CHICAGO BOARD OF TRADE STOPS TRADING IN SEPTEMBER CORN.

The directors of the Chicago Board of Trade on July 31 adopted resolutions stopping all trading in September corn, effective at the close of business on that day. The settling price was left at \$1 65 per bushel. Every seller of September corn had until 1:15 p. m. August 2 to give notice of settling on that basis. In case no notice of settlement was given, the seller was "deemed to have elected to deliver the property." The settling price of \$1 65 fixed by the Board on July 31, is the same figure as the maximum price on

corn futures established by the Board on June 4, as noted in these columns on June 9. The resolutions adopted by the directors of the Board on July 31 read as follows:

Resolved, that after the 31st day of July, 1917, all trading in corn for delivery in store by grade alone in Chicago in the month of September shall cease.

Resolved, that the President shall appoint a committee of three who shall determine the true commercial value of the contract grades of September corn in Chicago on the 31st day of July, 1917, and that the price when so established by said committee shall be the basis upon which shall be settled all contracts for September delivery open at the close of business July 31, except such open contracts as shall be performed by delivery during the month of September, or shall be settled by the agreement of the parties. Every seller not notifying the purchaser in writing before 1:15 p. m. Aug. 2 1917, of intention to settle September 1917 contracts upon the basis of the price thus fixed shall be deemed to have elected to deliver the property and in case of his failure to deliver, settlement shall be made at the price fixed plus the penalty provided.

Resolved, that all transactions in indemnities July 31 1917, in September corn shall be declared null and void, and the seller shall refund to the buyer the purchase price of the indemnities.

The directors on July 31 also adopted the report of the committee of three appointed to fix the settling price which read:

The committee of three so appointed respectfully report that they have determined said value of corn to be \$1 65 per bushel.

CONTRACT FORM OF NEW YORK AND NEW ORLEANS COTTON EXCHANGES HELD TO BE ILLEGAL.

A decision, in which it is held that the present standard form of contract used on the New York and New Orleans Cotton Exchanges does not comply with the provisions of the Federal Cotton Futures Act, and is therefore illegal, was handed down on July 31 by Federal Judge Frank A. Youmans at Fort Smith, Ark. The conclusions of Judge Youmans were presented in the suit of Thorn & Maginnis, cotton brokers of New Orleans, against Fred Browne of Fort Smith, to collect \$23,215 on a cotton futures transaction. The court based its decision on the ground that the contract did not specifically reveal the name of the principal as the law directs. In rendering his decision Judge Youmans said:

It seems to me the act specifically provides that each separate transaction shall show for itself, in order that it may be determined whether or not the particular transaction in question is subject to taxation. Certain exemptions now are made and this is claimed to be one of those exemptions—that is, that these transactions are claimed to be exempt from taxation. It seems to me that the meaning of that act is that every transaction shall stand by itself. It shall show upon its face the name of the buyer, and the seller, too, and the truth of the transaction. That is the point as I understand it, to get the facts of the transaction. It was intended evidently to modify the law as it stood before.

Now, if the rules of the Cotton Exchange are such as that they must fall or the statute must fall, why I think there will be no doubt that it must be held that the rules of the Cotton Exchange must be modified to meet the statute. The law was directed only to Cotton Exchange dealings in cotton; that is the point, and Congress saw fit to pick that particular business out from among dealings in any commodity and supplied certain rules to it, and it strikes me that was the object Congress must have had in view; that is, the specific transaction on a Cotton Exchange, and the parties to it cannot be reached except by the construction that is given it.

C. B. Thorn, of the plaintiff firm, in discussing the effect of the decision, is quoted as follows:

The decision, if finally upheld, will prohibit trading in cotton and will close every Exchange. Under the court's ruling it will be necessary for the slips as they pass from broker to broker on the floor of the Exchange to specifically name the principal. These slips must be signed up the next morning by 9 o'clock. In hundreds of cases the principal lives hundreds of miles from the Exchange, and it is impossible for him to be present, so it readily can be seen what the decision does.

LIQUOR ADVERTISEMENTS UNMAILABLE.

Postmaster Patten has received Liquor Bulletin No. 1 from the Postmaster-General in connection with the law, effective July 1 1917, under which it will be unlawful to mail any matter advertising intoxicating liquors or soliciting orders for such liquors to certain States or portions thereof. It appears from this that there are no less than 30 States or parts of States in which it is unlawful to mail liquor advertisements. In 24 cases the entire State is affected. The Postmaster's notice is as follows:

May 14 1917.

Section 5 of the Act of Congress approved March 3 1917, effective July 1 1917, is as follows:

"That no letter, postal card, circular, newspaper, pamphlet or publication of any kind containing any advertisement of spirituous, vinous, malted, fermented or other intoxicating liquors of any kind, or containing a solicitation of an order or orders for said liquors, or any of them, shall be deposited in or carried by the mails of the United States, or be delivered by any Postmaster or letter carrier, when addressed or directed to any person, firm, corporation or association, or other addressee, at any place or point in any State or Territory of the United States at which it is by the law in force in the State or Territory at that time unlawful to advertise or solicit orders for such liquors, or any of them, respectively.

"If the publisher of any newspaper or other publication or the agent or such publisher, or if any dealer in such liquors or his agent, shall knowingly deposit or cause to be deposited, or shall knowingly send or cause to be sent, anything to be conveyed or delivered by mail in violation of the provisions of this section, or shall knowingly deliver or cause to be delivered by mail anything herein forbidden to be carried by mail, shall be fined not more than \$1,000 or imprisoned not more than six months, or both; and for any subsequent offense shall be imprisoned not more than one year. Any person violating any provision of this section 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 direction

thereon, or in which it was caused to be delivered by mail to the person to whom it was addressed. Whoever shall order, purchase or cause intoxicating liquors to be transported in inter-State commerce, except for scientific, sacramental, medicinal and mechanical purposes, into any State or Territory the laws of which State or Territory prohibit the manufacture or sale therein of intoxicating liquors for beverage purposes shall be punished as aforesaid: *Provided*, That nothing herein shall authorize the shipment of liquor into any State contrary to the laws of such State: *Provided, further*, That the Postmaster-General is hereby authorized and directed to make public from time to time in suitable bulletins or public notices the names of States in which it is unlawful to advertise or solicit orders for such liquors."

This Act is construed to bar from the mails matter of the character described when addressed to States or portions thereof in which it is by State or local law forbidden either to advertise such liquors or to solicit, personally or otherwise, orders therefor.

The following statement shows the territory to which it is unlawful to transmit such matter by mail.

This bulletin is incomplete by reason of the fact that complete data has not been received from several States. Further bulletins will be issued from time to time.

State or Territory.	Portion from which Excluded.	Remarks.
Alabama.....	Entire State	
Arizona.....	Entire State	
Arkansas.....	Entire State	
Colorado.....	Entire State	
Connecticut.....	Towns mentioned below*	
Delaware.....	Kent County, Sussex County	
Georgia.....	Entire State	
Idaho.....	Entire State	
Indiana.....	Entire State	Effective April 3 1918
Iowa.....	Entire State	
Maine.....	Entire State	
Michigan.....	Entire State	Effective April 30 1918
Mississippi.....	Entire State	
Montana.....	Entire State	Effective Dec. 31 1918
Nebraska.....	Entire State	
New Hampshire.....	Entire State	Effective May 1 1918
North Carolina.....	Entire State	
North Dakota.....	Entire State	
Oklahoma.....	Entire State	
Oregon.....	Entire State	
South Carolina.....	Entire State	
South Dakota.....	Entire State	
Utah.....	Entire State	Effective Aug. 1 1917
Virginia.....	Entire State	
Washington.....	Entire State	
West Virginia.....	Entire State	
<i>Data Incomplete.</i>		
Maryland.....	Many local laws.	
Ohio.....	County or territory where sale of liquor as a beverage is prohibited	
Rhode Island.....	Cities and towns which have voted "Dry"	
Texas.....	All political subdivisions which have voted "Dry"	

*Andover, Ashford, Bethel, Bethlehem, Bloomfield, Bozrah, Bridgewater, Brooklyn, Canaan, Canterbury, Canton, Chaplin, Cheshire, Chester, Clinton, Columbia, Cornwall, Cromwell, Durham, Eastford, East Granby, East Hampton, East Lyme, Easton, Essex, Franklin, Glastonbury, Goshen, Granby, Groton, Guilford, Hampton, Hartland, Harwinton, Hebron, Kent, Lebanon, Ledyard, Lyme, Madison, Mansfield, Marlborough, Middlebury, Middlefield, Monroe, Montville, Morris, New Canaan, New Fairfield, Newington, Norfolk, North Branford, North Canaan, North Haven, North Stonington, Old Lyme, Plainfield, Pomfret, Preston, Prospect, Redding, Ridgefield, Rocky Hill, Roxbury, Salem, Salisbury, Saybrook, Scotland, Sherman, Simsbury, Somers, South Windsor, Thompson, Tolland, Trumbull, Union, Voluntown, Warren, Washington, Waterford, Watertown, Westbrook, West Hartford, Weston, Wethersfield, Willington, Wilton, Wolcott, Woodbridge, Woodbury, Woodstock.

ADJOURNMENT OF SUPREME COURT—RE-ARGUMENT OF TRUST CASES.

The United States Supreme Court adjourned on June 11 until next October. During the term just closed the Court disposed of 637 cases, the largest number in its history. It is stated that there are 532 cases still on the docket, ten more than when adjournment was taken last year, about a hundred more having been filed during the last term than the previous one.

On May 21 the Court ordered a re-argument of the anti-trust suits against the United States Steel Corporation, the International Harvester Co. and three other large companies. The other cases to be re-argued are those against the United Shoe Machinery Co. and the Lehigh Valley and the Reading Railroads and affiliated coal companies, the so-called "anthracite coal trust." The Steel Corporation suit was instituted in 1911 in New Jersey and was dismissed by the District Court four years later. In it, the Government charges the corporation with controlling approximately one-half of the general iron and steel industry of the country. Dissolution of the corporation, as well as of the inner combinations, is asked. The corporation in its brief admitted controlling about 40% of the domestic and about 90% of the American export trade, but denied that it violated any provisions of law. The suit against the Harvester Co. was filed in the United States District Court in Minnesota in 1912. Its dissolution was asked mainly on the ground of its size and inherent power. The lower court sustained the Government and ordered dissolution. The case was argued in the Supreme Court first in April 1915 and re-argued in March 1917 because of the resignation of Justice Hughes. The suit

against the United Shoe Machinery Co. was filed in 1911 and the lower court dismissed the Government's petition. The suit had no connection with one brought in St. Louis by the Government under the Clayton Anti-Trust Act. The two cases against the Lehigh Valley RR. and the Reading Ry. charge them with monopolies in anthracite coal along their lines. Both roads are accused not only of violating the Sherman Act, but also of violating the commodities clause. In both cases the Government lost practically all contentions in the lower courts.

The announcement of the proposed re-hearing of these suits was coincident with current reports that opinions in the big anti-trust suits would not be handed down at least until the country could readjust itself to war-time conditions. It will be a year before the decisions can, in any event, be rendered.

SETTLEMENT OF DANBURY HATTERS JUDGMENT.

On the eve of the date set for the foreclosure of the property of 140 members of the United Hatters of North America, to satisfy the judgment in the so-called "Danbury Hatters' Case" an agreement for the settlement of the judgment of \$252,131 was reported. Announcement of the settlement was made on July 14 at Danbury following a conference between the lawyers representing the litigants and the union officers. It is reported that the amount agreed to in final settlement was about \$165,000, making with the \$70,000 previously collected by Loewe & Co. from savings bank deposits under attachment, about \$235,000. A check for the final payment, it is said, was passed at the conclusion of the conference. Under a decree signed by Judge E. S. Thomas of the U. S. District Court at New Haven on June 7, the sale of the homes of the hatters was to begin on July 16 and continue until Aug. 9. The proceedings which resulted in the award of the judgment to D. E. Loewe & Co. of \$252,131 (\$240,000 representing the damages and \$12,131 the costs) were instituted more than a dozen years ago under the Sherman Anti-Trust Act to recover damages suffered through the boycott of the company's products by union hatters in an attempt to force it to unionize its shops. Damages to the amount of \$74,000 were awarded in the first trial, these being trebled to \$222,000 under the law; in the re-trial the U. S. District Court at Hartford in October 1912 awarded the firm the full amount of damages claimed, viz., \$80,000; the aggregate damages represented in the award, with its trebling under the law and the inclusion of counsel fees and costs, reached \$252,131. This judgment of the District Court was sustained by the U. S. District Court of Appeals at New York on Dec. 18 1913, and was affirmed by the U. S. Supreme Court on Jan. 5 1915. The foreclosure proceedings would have involved about 130 pieces of property in Danbury and Bethel and 10 in Norwalk, and their sale was expected to yield something like \$200,000. At the inception of the litigation, in September 1903, the hatter's union entered into a written agreement with each of the defendants whereby it agreed that "it would pay all of the expenses of such defendants and save each individual from all liability," the union announcing that "those attached will be put to no greater expense in the matter than any other member." Later the American Federation of Labor took over the defense and pledged "such financial support as may be necessary in the pending contention." From that time on the Federation was in charge until a judgment against the defendants was affirmed in the United States Supreme Court in 1915, when it disclaimed further responsibility in the matter. Later the Federation took up a voluntary contribution, which is said to have yielded about \$150,000. Loewe & Co. announced that if the sum was paid over to the defendants it would discontinue all proceedings and give the defendants a release. The unions, however, it was reported, declined to do this, and the plaintiffs then took steps to obtain satisfaction in the judgments. It was stated that the unions declared that they would indemnify the defendants in the event than their homes were lost.

LANDS UNDER WATER CASE WON BY NEW YORK STATE.

Annuling the largest judgment ever recovered again in the State of New York, the Court of Appeals on July 11 laid down the principles affecting the value of lands under water which will save the State, it is said, a sum estimated in excess of \$15,000,000.

The decision was made in the case of the First Construction Co. of Brooklyn, which claimed to be the absolute

owners of lands under water in Gowanus Bay taken for barge canal purposes. Upon this contention the Brooklyn company was awarded \$1,081,111 with interest for two years, a total recovery of \$1,283,219.

Former Justice Charles E. Hughes was retained to argue the case in the Court of Appeals, and Sanford W. Smith, First Deputy Attorney-General handled the case for the State.

Attorney-General Merton E. Lewis, who carried the case from the lower courts, pointed out that the decision would affect the value of all the lands under water taken by the State for barge canal purposes in the vicinity of New York City, where 14 terminals are to be located. The value of these lands in a large number of cases is in litigation.

It appears that the First Construction Co. of which former Senator William H. Reynolds is President, claimed ownership of all the lands taken by the State by virtue of legislative grants made prior to 1884. The old board of claims sustained this claim to the extent of 1,442,022 square feet, and allowed the company compensation at the rate of 75 cents a square foot. The Court of Appeals holds that this was error; that the company was the owner of only a small portion, and as to the rest had only secured from the State the right to acquire title by filling in the lands under water which had never been done, although 30 years had elapsed since the right was granted. The court further holds that failure to comply with the conditions of the grant requiring filling in rendered the company liable to forfeiture for non-user, and that the compensation to be awarded should be measured by the value of such right or franchise, and not upon the theory that the company was the absolute owner of the property.

The case is sent back to the Court of Claims, it is said, to determine what compensation, if any, the claimant is entitled to on the theory laid down by the Court of Appeals.

"BLUE-SKY" LAW FOR PENNSYLVANIA.

Governor Brumbaugh on July 12 signed the "blue-sky" bill, drawn by Insurance Commissioner O'Neil and designed to prevent the issuance of stock to persons selling shares in insurance companies. Under the provisions of the Act a statement, it is said, must be filed with the Insurance Commissioner giving full information about companies before any effort is made to sell shares in the State and the authority of the Commissioner is greatly enlarged.

GOVERNOR OF PENNSYLVANIA APPROVES INHERITANCE TAX BILL.

Approval of the bill passed by the 1917 Legislature providing for a 2% tax on all direct inheritances which it is expected will add more than \$5,000,000 to the State's revenues, was announced by Governor Brumbaugh on July 12, notwithstanding the fact that he disliked the passage of such a bill by the Legislature. In announcing his approval the Governor had the following to say:

This bill is approved with the greatest reluctance. I am constrained to do so solely because the necessities of the Commonwealth require the raising of additional revenue.

The Assembly of 1917, which concluded its lengthy session on June 28, appropriated a total of \$87,164,430 73. The responsible fiscal officers of the Commonwealth on Dec. 28 1916 advised me that the sum available for appropriation at this session was \$70,091,178 22, and on Jan. 2 1917 I so advised the General Assembly. I am now advised by the responsible fiscal officers of the Commonwealth that, exclusive of unexpended balances, the predictable available sum for appropriation is \$72,558,054 71, and much less if these balances were all drawn from the treasury. I repeatedly urged the responsible leaders, in charge of the legislative program, that it was imperative to provide additional revenue if the business of the State were to be adequately cared for.

We had revenue bills prepared imposing a small and entirely reasonable tax upon coal, oil and natural gas. These natural commodities, the gift of Providence to our people, are being rapidly depleted. They are consumed more largely without than within the State and our people are denied any revenue from these disappearing sources of wealth.

We also had a bill prepared placing a tax of 1 mill upon the capital stock of manufacturing corporations. This tax would in no important way have affected the State's well-known policy of fostering industry and manufacture. This was not opposed by leading manufacturers. We had reason to believe that these measures would pass. Had they passed this unjustifiably drastic tax on direct inheritance would have been unnecessary and would not have been approved.

The bills above named were passed by a large vote in the House and met an untimely death in the committees of the Senate.

The same influence that clamored for large appropriations steadily opposed these taxes upon natural resources and upon the capital stock of manufacturing corporations. The Senate committees thus chose deliberately to tax the estates of poor and rich alike rather than to tax these natural resources which to-day are selling at such an advanced price as to make the owners abnormally rich in dividends and in profits, and rather than to tax manufacturing corporations now extraordinarily prosperous and abundantly able to pay the proposed tax. The whole procedure was most unfair and against the welfare of all the people.

Some of the increased expenditures authorized by the Assembly are in this national crisis necessary. They cannot be refused or withheld. To

reconvene the Assembly to enact revenue-producing laws is a costly procedure and might not result in any substantial service to the people, since the same potential influence that so carefully guarded certain special interests would again doubtless assert itself. But it may well be that a lesson of this sort is necessary to teach the people the truth.

This direct inheritance tax applies to all property of decedents going to direct heirs. It covers estates of every size, even to the smallest. There are no exemptions. In some States there is a graded tax with exemptions to the small estates. Under our Constitution this is forbidden, and the approval of this bill is, in its analysis, based upon the fact that this Assembly has passed a resolution providing for an amendment to the Constitution which will correct the injustices of this measure. This can be and should be adopted by the people in 1919, and the Assembly should then so amend this Act as to bring the relief that all fair-minded and unselfish men will approve.

GERMAN EMPEROR'S PROCLAMATION CLAIMING ASSURANCE OF VICTORY.

Two proclamations, one to the German people in which he declared that "our people may rest assured that German blood and German zeal are not being gambled with for an empty shadow of ambition or schemes of conquest and subjugation, but in defense of a strong, free Empire in which our children may live in security," were issued by Emperor William on Aug. 1. In this proclamation to the people the Kaiser further declares that "the enemy is stretching out his hands toward German territory, but he shall never have it." The proclamation follows:

To the German People—Three years of hard fighting are behind us. With grief we remember our dead, with pride our soldiers now fighting, with confidence all our workers, and with a heavy heart those who are languishing in captivity; but, above all, our thoughts stand resolute in the determination to prosecute this righteous war of defense to a successful termination.

The enemy is stretching out his hands toward German territory, but he shall never have it. New nations continue to enter the war against us, but that does not frighten us. We know our strength, and we are determined to make use of it. They wish to see us weak and powerless at their feet, but they shall not prevail.

They received disdainfully our words of peace; they did not know how Germany could fight. Throughout the world they have slandered the German name, but they cannot extinguish the glory of German deeds.

Thus we stand erect at the close of this year, unmovable, victorious, and intrepid. Trials may still await us, but we shall meet them with a grave mien and full of faith. Throughout the three years' achievement the mighty German people has become firm in its resistance against all that the power of the enemy can conceive. If the enemy wishes to prolong the sufferings of war they will weigh more heavily upon him than upon us.

For that which has been accomplished on the front let us at home show our gratitude by tireless toil. We must still continue to fight and to furnish arms for it. But our people may rest assured that German blood and German zeal are not being gambled with for an empty shadow of ambition or schemes of conquest and subjugation, but in defense of a strong, free empire in which our children may live in security.

Let all our actions and all our thoughts be devoted to this fight. Let this be our solemn promise of this day, Aug. 1 1917. WILLIAM, I. R.

The other proclamation of the same day was issued to the Imperial Army and Navy and the German Colonial forces and in this the Emperor set out that "the number of our adversaries has increased, but their prospects of victory have not improved." Declaring that "the war goes on, it is still being forced upon us," he added: "We shall fight for our existence in the future with firm resolution and unflinching courage. As our problems multiply so does our strength increase. We are invincible. We shall be victorious. The Lord will be with us." We quote this proclamation below:

The third year of the war has come to an end. The number of our adversaries has increased but their prospects of victory have not improved. You crushed Rumania last year. The Russian Empire once more trembles under your strokes. Both countries sacrificed themselves for the interests of others and are now bleeding to death. In Macedonia you forcibly withstood the enemy's assaults. In mighty battles on the western front you remain the masters of the situation. Your lines are firm, protecting your beloved homes against the terrors and devastations of war.

The Navy has achieved good results. It has threatened the enemy's command of the sea and his very existence. Far from home a little German group is defending a German colony against forces many times superior.

Victory in the coming year will again be on our side and on that of our allies. Ours will be the final victory.

With a deeply moved heart I thank you in my own name and in that of the Fatherland for what you have achieved in this last year of the war. With veneration we remember the fallen who gave up their lives for the greatness and the safety of the Fatherland.

The war goes on. It is still being forced upon us. We shall fight for our existence in the future with firm resolution and unflinching courage. As our problems multiply, so does our strength increase. We are invincible. We shall be victorious. The Lord God will be with us.

WILLIAM, I. R.

In the field Aug. 1.

GERMAN CHANCELLOR ANSWERS LLOYD GEORGE—FRENCH CONQUEST CHARGED.

Germany's new Imperial Chancellor, Dr. Georg Michaelis, set out in a message to newspaper men on July 28, his attitude toward the remarks on July 21 of the British Premier David Lloyd George in which the latter criticised the utterances of the German Chancellor in his premier speech of July 20 and indicated Great Britain's position with regard to a peace with Germany. Dr. Michaelis declared

that the British Chancellor's remarks and the recent debate in the British House of Commons "again have proved with indisputable clearness that Great Britain does not desire peace by agreement and understanding, but only a conclusion of the war which means the enslavement of Germany to the arbitrary violence of our enemies." The German Chancellor's remarks also contained a statement to the effect that "you all know that detailed information regarding the French plans of conquest, approved by Great Britain and Russia, has been circulated for weeks past in the neutral press and that it has not been denied up to the present time." We give below the German Chancellor's presentation of his views to the newspaper men as reported in the press dispatches from Berlin via Copenhagen:

The speech of David Lloyd George, the British Premier, at Queen's Hall, London, and the recent debate in the British House of Commons again have proved with indisputable clearness that Great Britain does not desire peace by agreement and understanding, but only a conclusion of the war, which means the enslavement of Germany to the arbitrary violence of our enemies.

Proof of this may be seen in the fact that Sir Edward Carson (member of the British War Cabinet) recently declared in Dublin that negotiations with Germany could begin only after the retirement of German troops beyond the Rhine. In response to a question put by Commoner Joseph King, A. Bonar Law, the spokesman of the British Government in the House of Commons, modified this declaration by fixing the standpoint of the British Government as being that if Germany wanted peace she first of all must declare herself willing to evacuate the occupied territories.

We possess clear proofs that the enemy gives assent to a declaration going even further than that impudently made by Sir Edward Carson. You all know that detailed information regarding the French plans of conquest, approved by Great Britain and Russia, has been circulated for weeks past in the neutral press and that it has not been denied up to the present.

It would be of the greatest importance for the enlightenment of the whole world regarding the true reasons for the continuation of the sanguinary massacre of nations for it to be known that written proofs of our enemies' greed for conquest have since fallen into our hands. I refer to reports of the secret debate on June 2 in the French Chamber of Deputies.

I ask the French Government this question: Does it deny that ex-Premier Briand and Premier Ribot in the course of that secret sitting, at which were present Deputies Moutet and Cochin, who had just returned from Petrograd, were forced to admit that France shortly before the Russian revolution had come to an agreement having in view vain plans of conquest with a government which Premier Lloyd George describes in his last speech as a 'corrupt and narrow autocracy'?

I ask if it true that the French Ambassador at Petrograd in response to a request sent by him to Paris received instructions to sign a treaty prepared in advance by M. Doumergue (ex-Premier and Foreign Minister) after negotiations with the Russian Emperor?

Is it true or not that the French President, at the instance of Gen. Berthelot, head of the French military mission to Rumania, formally entrusted him with a mandate and that M. Briand afterward sanctioned this step?

This treaty assured to France her frontiers, but amended on lines of previous wars the conquest of 1870 to include besides Alsace-Lorraine, Saarbruecken and vast territorial modifications on the left bank of the Rhine.

As desired by France when M. Tereshtenko (the Russian Foreign Minister) took office the Russian Government protested against the French aims of conquest, which also included that of Syria, and declared that new Russia no longer would be willing to take part in the struggle if it learned of these French war aims.

Wasn't it the principal object of Albert Thomas (member of the French War Council) on his journey to Russia to overcome this remorse of M. Tereshtenko? The French Government will not be able to deny all this and it will be obliged to confess, although it may do so only tacitly, that M. Briand was the object of stormy attacks during the secret session; that Premier Ribot was obliged, to produce the secret treaty in response to the demand of M. Renaudel (leader of the majority Socialists in the French Chamber) and also that M. Briand in the course of the excited debate which ensued declared that revolutionary Russia was obliged to carry out what imperial Russia had promised and that it did not matter to France what was said by the lowest classes in Russia.

It is characteristic that Deputy Moutet, according to his own statement replied in Russia to the question whether Alsace-Lorraine was the only obstacle to peace by saying he could not answer the question in that form and that Russia ought to take into consideration the fact that the Russian revolution had been purchased by French blood.

The admission of Deputies Cochin and Moutet that the Russian representatives had declared in the course of the negotiations that they attached no importance to Constantinople throws clear light on Russian sentiment. The delegates from the Russian armies also are in agreement with this.

Regardless of this manifest proof of the revulsion of the Russian people against a policy of aggrandizement Premier Ribot refused in the secret session of the French Chamber to undertake any revision of the French war aims and announced the fact that Italy also had received guarantees of great territorial aggrandizements.

In order to divert their ambitions on the left bank of the Rhine of a character of greed and conquest he announced the necessity of creating a buffer State, but the Opposition speakers cried out in the din of contradictions, 'It is disgraceful.'

I would like also to mention that Premier Ribot after a pacifist speech by Deputy Augagneur replied that the Russian Generals had declared that the Russian armies never were in better condition or better equipped than then. Here appears in perfect clearness the desire to let the Russian people go on shedding their blood in behalf of the unjust ambitions of France.

This desire has been fulfilled, but not as Premier Ribot anticipated, for we can hardly presume he had such an absolute lack of humanity as that, though foreseeing the failure of the Russian offensive, he yet insisted upon it, thinking it would give another hour's respite pending the entry of America into the war.

The enemy press endeavors to force upon my inaugural speech the interpretation that I only consented to the majority resolution with an ill concealed reservation of German's desires for conquest. I am obliged to deny the imputation as to an object of which there can be no doubt. Besides, the resolution implies—which is quite clear—that the enemy must also renounce any ideas of conquest.

Dr. Michaelis added that it was manifest Germany's enemies were not in the least considering such denunciation,

and that the French meeting, held in secret, was fresh proof that her enemies were responsible for the prolongation of the war and were 'actuated by lust of conquest.'

"The conspicuousness of the justice of our defensive war," the Chancellor concluded, "will steel our strength and determination in the future."

M. RIBOT REPLIES TO GERMAN CHANCELLOR'S CHARGES OF SECRET TREATY OF CONQUEST.

The charge made last Saturday by the German Chancellor, Dr. Michaelis, that a secret treaty existed between France and Russia, having in view plans of conquest, brought a reply from the Premier, M. Ribot, in the Paris Chamber of Deputies on Aug. 1 in which he declared that "the Chancellor's version contains gross inaccuracies and absolute lies." M. Ribot stated that "we are therefore entitled to deny the allegation of the Chancellor who evidently knows of the letters exchanged in February 1917 at Petrograd, and falsified since as his most illustrious predecessor falsified the Ems dispatch." The French Premier added "The Chancellor refrained from speaking about my declaration March 21, wherein I repudiated in France's name any policy of conquest and annexation by force." The dispatches quote M. Ribot as follows:

"I wish to reply to the singular speech which Dr. Michaelis thought fit to invite the Berlin journalists to hear. The German Chancellor publicly commanded the French Government to declare whether in a secret sitting, June 1, the French Government had not made known to the Chamber of Deputies the terms of a secret treaty made before the Russian revolution whereby the Emperor bound himself to support French pretensions to German territory on the left bank of the Rhine.

"The Chancellor's version contains gross inaccuracies and absolute lies, notably regarding the role he attributes to the President of the Republic in giving an order to sign a treaty unknown to Premier Briand. The Chambers know how things passed. M. Doumergue (ex-Premier and Foreign Minister) after a conversation with the Emperor, demanded and obtained M. Briand's authorization to take note of the Emperor's promise to support our claim to Alsace-Lorraine and to leave us free to seek guarantees against fresh aggression, not by annexing territories on the left bank of the Rhine, but making an autonomous state of these territories which would protect us and also Belgium against invasion.

"We have never thought to do what Bismarck did in 1871. We are therefore entitled to deny the allegation of the Chancellor, who evidently knows of the letters exchanged February 1917 at Petrograd, and falsified since, as his most illustrious predecessor falsified the Ems dispatch. Whenever the Russian Government is willing to publish these letters we have no objection.

"The Chancellor refrained from speaking about my declaration on March 21, wherein I repudiated in France's name any policy of conquest and annexation by force. He has willfully forgotten my language of May 22 in the Chamber, saying we were ready to enter into conversation with Russia as to the object of the war, and if the German people, whose right to live and develop peacefully we do not contest, understood that we wished peace founded on the right of people, the conclusion of peace would thereby be singularly facilitated.

"Finally, the Chancellor passed over in silence the resolution unanimously voted after the June secret session."

Here Premier Ribot read from his speech in the Chamber warning against those who wished to spread the conviction that France was seeking conquest, and read the terms of the resolution adopted by the Chamber at that time declaring that peace conditions must include the liberation of territories occupied by Germany, the return of Alsace-Lorraine to France, and just reparation for damage done in the invaded regions. The resolutions also favored the creation of a league of nations for the maintenance of peace.

"Who now dares to say to the world that we wish annexation?" continued Premier Ribot. "Such manoeuvres are too crude to deceive any one, especially the democratic masses of the Russian people, who it is vainly being tried to separate from their Allies by deceiving them as to the true sentiments of French democracy.

"What is the Chancellor seeking? He is trying to hide the embarrassment which he feels in defining Germany's objects of war and conditions whereon she would make peace. He is trying especially to turn aside attention from the terrible responsibility weighing on the conscience of the Kaiser and his councillors.

"It is on the morrow of the publication of decisions made July 5 at a council held at Potsdam at which all consequences of the ultimatum to be sent to Serbia were discussed, and from which war was bound to spring that the Chancellor is trying this diversion. There is something shameless, when one has such responsibilities, in demanding our intentions.

"Assuredly it is not to Germany that we address ourselves, but to all who are witnesses or actors in the struggle which we have been maintaining for the past three years, and who know that there is in the depth of the French people's soul a deep attachment to the principles of justice, respect for people's rights, and, I may add, at the risk of not being understood by our enemies, true generosity."

A Petrograd dispatch on Aug. 1 stated that Foreign Minister Terestchenko denied absolutely the declarations attributed to him by Dr. Michaelis, the German Chancellor, issuing a statement saying:

The Russian Foreign Minister drew up no protests or made any special declarations to the French Government beyond a general declaration by the Provisional Government respecting war aims which was generally made known May 18. This declaration, which was sympathetically received, will be thoroughly examined by the inter-Allied conference, to be held shortly.

The charge that Herr Michaelis sought to mislead the anti-annexationist elements of Russia and the United States in his utterances with regard to a secret treaty of conquest between France and Russia was made on Aug. 2

by Jules Cambon, General Secretary to the Ministry of Foreign Affairs in commenting upon M. Ribot's reply to Dr. Michaelis. The Associated Press dispatches give the following account of what M. Cambon had to say:

The purpose of Herr Michaelis was to mislead the anti-annexationist elements of Russia and the United States in attributing to France a desire to annex what had never belonged to it. No Frenchman, myself among them, who keeps the memory of the sad wound of 1870 would have dreamed of precipitating Europe into a war to avenge this injury, but since war has been imposed upon us it is natural and just that we should profit by it to retake what had been unjustly torn from us.

In the region of the Sarre, to which allusion has been made, are towns which have been French for centuries and which the treaty of 1814 recognized as ours. Sarre Louis, for example, is the birthplace of Marshal Ney, who in 1814 refused before a court-martial to avail himself of the argument of his lawyer, who would have made him innocent of the crime of treason by the fact that his birthplace was no longer in France. Ney preferred to be shot rather than to renounce his French citizenship by judicial subtlety.

M. Cambon considered the allegations of Herr Michaelis as having been caused by the necessity of replying to the revelations respecting the Crown Council at Potsdam July 5 1914. M. Cambon, who was then Ambassador at Berlin, said:

"I have reason to believe that these revelations, which place at this date the responsibility and initiative of the war, conform to the truth and I am not surprised that the German Government attempts to divert the discussion by accusing us of seeking annexations which are absolutely contrary to the feelings of all reasonable Frenchmen."

M. ERZBERGER, REICHSTAG LEADER, THINKS HE COULD CONCLUDE PEACE WITH ENGLISH LEADERS.

The remark that "If I could talk with Lloyd George (the British Prime Minister) or Mr. Balfour (British Foreign Secretary) we could in a few hours reach an understanding which would enable official peace negotiations to commence," was credited to Mathias Erzberger, one of the leaders of the Clerical Centre in the German Reichstag in a Reuter dispatch from Zurich to London on July 29. Herr Erzberger, who has taken a prominent part with respect to peace during the last month, was said to have asserted that Dr. Michaelis, the German Chancellor, was a peace Chancellor.

A Berlin dispatch to London on July 30 in taking cognizance of the remarks of Erzberger said:

The German official world is apparently not inclined to share the optimism which Mathias Erzberger exhibited in the recent peace interview he gave in Zurich and which burst upon Berlin to-day.

As against the statements alleged to have been made by the Centrist leader to a Swiss editor, official circles here to-day pointed to Chancellor Michaelis's recent speech. When the Associated Press correspondent inquired whether Herr Erzberger's presence in Switzerland and his announced ambition to sit at a table opposite Premier Lloyd George for the purpose of arranging a peace conference reflected the sentiments or the authority of the German Government, the Foreign Office replied that Herr Erzberger was traveling and talking in a private capacity.

"The German Chancellor," it was stated, "has demonstrated that he is a peace Chancellor by his indorsement of the Reichstag's peace resolution, and since that time in the course of his address to the German journalists."

To this a Foreign Office official added in talking with the correspondent: "The recent speeches of Messrs. Lloyd George and Bonar Law and Sir Edward Carson would not seem to indicate that the foundation for a peace of reconciliation and compromise really exists. Other English and French utterances are equally incompatible with such an assumption."

Regarding the Erzberger interview the Cologne "Gazette" observes: "After this interview Herr Erzberger cannot longer be taken seriously. However, for the sake of the public interest we would urgently request him to discontinue playing the role of Providence to the German people."

The "Tageszeitung" says: "Herr Erzberger talks much, but in the long run everything cannot be overlooked."

The "Vossische Zeitung," commenting on the remarks of Erzberger, was quoted as follows in the Berlin advices to London on July 30:

We desire to protest most strenuously against having the impression go abroad that the Erzberger statements are symptomatic of German sentiment. We especially protest against such utterances being made at a time when the well-nigh deserted Foreign Office is prevented from promptly and thoroughly disowning Erzberger's politics.

Or is it possible that an impression should be created abroad that Erzberger is but foreshadowing the coming policies of Wilhelmstrasse? We positively decline even to think there is such a possibility.

An understanding with England as it presents itself to Erzberger's vision is impossible. That would mean a German surrender to English dictatorship. A real understanding must vouchsafe independence for Continental Europe from England instead of sealing English influence on Continental affairs. The latter, however, would happen if in view of the trend of English politics, with which we are more than familiar, Erzberger, the hero of Rome, were sent to London as a go-between.

BALFOUR SEES NO PEACE UNTIL GERMANY IS FREE OR POWERLESS.

Arthur J. Balfour took occasion in the House of Commons on July 30 to answer references made by John A. Bryce, Liberal, and others, to Great Britain's war aims, including Noel Buxton, who had said that an unfortunate impression had got abroad as a result of the speeches in the House of Commons last week that Great Britain favored a policy of annexation, but would not define her aims. The press dispatches quote the account of Mr. Balfour's remarks as follows:

Mr. Balfour said the Government had been asked to declare its policy, but he was not sure that would be a wise course. The broad questions animating the Government had been expounded by the late and present

Premiers, the Foreign Secretary and others who held high office during the last three years. When every Ministerial statement was treated as a pledge it was dangerous to accede to requests for definite announcements.

With respect to the Yugoslav and Austrian question, said the Secretary, it was impossible to foretell the position in which the world would find itself when these problems came to be decided, and he would be doing a very ill service to the country were he to attempt to define the position now. The Government believed that the Nationalists composing that heterogeneous state should be allowed to develop along their own lines and to carry on their civilization in their own way.

"As everybody knows," continued Mr. Balfour, "we first entered the war to defend Belgium and prevent France from being crushed before our eyes. Nobody with the smallest knowledge of the facts supposed that Sir Edward Grey (formerly Foreign Secretary) and the Government of which he was a member when he made the fateful declaration on Aug. 3 1914, made it with the smallest thought of the great problems which the course of the war has opened up.

"We did not enter the war for any selfish purposes, certainly not for imperialist aims or to get indemnities. Our purposes were completely unselfish; therefore we stood in a different position from any of our Allies. We hoped to see Europe freer and more stable."

If France asked it, Mr. Balfour failed to see how Great Britain could refrain from going to assist her until she got back to the position which existed before the attack engineered against her by Bismarck in 1871, namely, that "she obtain restoration of that of which she was violently robbed more than forty years ago."

Mr. Balfour expressed an opinion which was simply his own when he said that if France asked for Alsace-Lorraine Great Britain should support her, but he declared that France was not fighting for Alsace-Lorraine alone, she was fighting for her very existence. The questions the House had discussed were occupying the attention of the whole civilized world almost to the exclusion of every other subject.

As to the democratization of Germany, said the Secretary, it had been hoped that autocracy would give place to parliamentary institutions as they are understood, but nobody was foolish enough to suppose that it would be possible to impose on Germany a constitution made outside of Germany. Until Germany was either made powerless or free he did not think the peace of Europe could be secured. The fight must go on, for if this was ended with a German peace that would only be a prelude to a new European war. If the peace was to be one that England and America, which had no interests on the Continent, could approve, then it would lead to a permanent settlement, which would in turn conduce to that great understanding of the nations which would give Europe a security it had never known before.

"Germany must work out her salvation," continued Mr. Balfour. "You do not mend matters by imposing a constitution, even if you have the power. Nations must make their scheme of liberty for themselves, according to their own ideas and based on their history, character and hopes.

"But if it is true that the great power of German imperialism is still depending upon the belief, the belief driven into the German nation by the wars of 1866 and 1870, that only under the imperial system can Germany be great, powerful and rich, then if experience shows that the imperialistic system can produce not merely a triumph one time but inevitably lead to corresponding disaster at another it may well be that those views which found German teachers for more than a generation before the Bismarckian domination will revive with new lustre and new strength and that Germany, with all her powers of organization and all her inherited cultivation, will be added to those nations which, before the war, could hardly conceive how a universal war of this sort could be deliberately provoked in order to further the commercial or political interests of any single community.

"When Germany has come to the level of the United States and Great Britain in that respect we may hope that one of the great disturbers of the peace will forever be eliminated. I do not know who will venture to say for a moment that, looking at the internal condition of Germany, as far as we are allowed to see it at the present time, the ideas of which I have been speaking will really grow in such fashion as to raise legitimate hopes that in our lifetime we shall see that established. But I am sure that if it is not established the security of Europe will not be established either."

AUSTRIAN MINISTER CZERNIN IN FAVOR OF PEACE BY UNDERSTANDING.

In an interview at Vienna, discussing peace possibilities, Count Ottokar Czernin von Chudenitz, the Austro-Hungarian Minister, on July 29 reiterated that his country was ready to accept an honorable peace, but that the dual monarchy along with the Central Powers would fight to the last extremity if the Allies declined to enter negotiations on the basis of a peace by understanding as recently outlined by the German Imperial Chancellor and the Reichstag. The Austrian statesman took occasion to reply to the speech of David Lloyd George in London on July 21, when the latter characterized the address delivered in the Reichstag by the German Chancellor, Dr. Michaelis, as a sham. The Count said Mr. Lloyd George was mistaken when he represented the Reichstag peace resolution to be "a peace bluff." The Austrian Minister is further quoted as follows in the press dispatches:

The Chancellor and the Reichstag declared that Germany was conducting a defensive war and that the German people only asked for an honorable peace by means of an understanding and an agreement offering the basis for a lasting reconciliation of the nations. The Chancellor and the Reichstag solemnly replied that the German people desired no forced conquest and abhorred economic isolation and incitement to enmity between nations after the war.

I must reply to Premier Lloyd George with the question: What are we finally to expect from the Entente? What we desire is quite evident from the well-known declarations made in Vienna and from the demonstrations by the German people showing that a complete agreement exists to the very last detail between Vienna and Berlin.

What the Chancellor and the Reichstag declared is what I described months ago as an honorable peace, which the Vienna Government is ready to accept and whereby it seeks a lasting reconciliation of the nations. But there also exists the complete agreement that we never shall accept a peace which is not honorable for us.

If the Entente does not wish to enter negotiations on the basis which we have clearly indicated, we shall continue the war and fight to the last extremity.

I don't care whether this admission is regarded as a sign of weakness or of strength. To me it seems only a sign of common sense and morality, which revolt against the idea of prolonging the war. I am absolutely convinced the Entente will never succeed in crushing us, and, since in our position of defense we have no intention of crushing the enemy, the war will end sooner or later in a peace by understanding. But, to my way of thinking, the natural conclusion is that the further sacrifices and suffering imposed on all humanity are useless and that it is necessary, in the interests of humanity, to reach a peace by understanding as soon as possible.

As we have fought in conjunction with our faithful Allies, so we shall make peace in conjunction with them, now or later, and we shall fight in conjunction with them to the last extremity unless the enemy shows a willingness to understand our viewpoint.

I shall not put the question who was responsible for the war, because it is useless to discuss the past in this connection. But I shall speak of the future, and I wish to express the desire that the world may succeed after the conclusion of peace in finding adequate means and expedients to prevent forever the recurrence of such a frightful war.

Every man with any moral feeling must co-operate in this gigantic work. All States must unite in efforts to procure guarantees which will make impossible in the future such a frightful disaster as the present world war. The road may be difficult, but it is not impossible.

Referring to the internal situation, Count Czernin said:

The democratization of Constitutions is the great demand of the time. Both in Austria and in Hungary the Governments are putting their hands to this great work, but they are against intervention from the outside. We do not intervene in the internal affairs of other States, and we demand complete reciprocity in this matter.

On July 17 the dispatches from Vienna (via Amsterdam) reported that Austria-Hungary's ideas on peace were made known to the Constitution Committee of the Reichsrat in an address by the Premier, Dr. von Seydler. The dispatches on that day stated:

After referring to the unbreakable unity between Austria and her Allies, Dr. von Seydler declared Parliament would work for "the aim for which Austria is fighting, namely, the unassailable, sacred right of her peoples to decide for themselves their internal destiny. This task, at the same time, will be a long stride in the direction of an honorable peace which we desire to create on the basis of justice, moderation, and conciliation—the firm unity of all civilized peoples and their uniform endeavor to abolish those circumstances which brought about the world war. We are all longing for this peace. Until then we are determined to hold on in firm co-operation between front and homeland.

Dr. von Seydler referred to the uselessness of all past efforts to carry out the principle of equal rights of all nationalities laid down in the Constitution. This, he said, was the cause of the political troubles which made Austria appear sick, a state which, however, every clear-minded person knew to be untrue. All peoples of Austria were united externally and internally by a common tie, by love of the dynasty, and the uniformity of all vital interests.

The Premier said the Constitution did not contain provisions necessitated by the peculiarities of a State composed of various nationalities. The problem, he continued, was to carry out such reforms as would enable these nationalities to live together harmoniously, demonstrating that in Austria there was no oppressed people, no desire for oppression, and that the right of self-government would be assured to every nationality within the State. Enemy countries would thus be deprived of a pretext for interfering in Austrian affairs, and at the same time there would be established a secure basis for prosperous development and a peaceful future.

In concluding his speech, he said:

We again have freed the way for constitutional life. We have strengthened the assured position of the House. May it have strength to fulfill the great task of rebuilding the empire.

The cables from Zurich on July 21 reported that the "Nachrichten" of Innsbruck, Austria, had published the text of a motion made in the Reichsrat by Herr Kraft, which the Vienna papers were forbidden to mention. The dispatch says:

Herr Kraft demanded the resumption of the publication of the weekly returns of the Austro-Hungarian Bank. He said the financial situation was full of danger. Nobody knew, he declared, the amount of paper money in circulation, and it was widely reported that the war loans were quite insufficient to cover expenditures, the deficiency being met by the issuance of notes.

SIR EDWARD CARSON ON DETERMINATION OF ALLIES TO SEE WAR THROUGH.

Sir Edward H. Carson, British Minister without Portfolio, on July 29 expressed confidence that Russia will once more be brought into effective co-operation with the Allies, and that America will in good time give "material aid of overwhelming power which will make an end of all doubts as to the completeness of victory by the Allies. Sir Edward's convictions were expressed in a statement to the Associated Press in behalf of the British War Cabinet, of which he is a member. In his statement he also voiced the determination of Great Britain "to see this thing through until we have attained the aims we proclaimed at the beginning." His statement follows:

During the third year of the war which has just ended, two events of outstanding importance occurred which must have decisive influence on the last phase of the war and on the peace that is to follow. These are the revolution in Russia and the entrance of the United States into the war in alliance with the Entente Powers.

The immediate effect of the Russian revolution, from a military point of view, gives cause for great anxiety and has, up to the present, proved disastrous. But it must be borne in mind that the Government of the late Russian Emperor was hatching positive treachery to the alliance and would have caused much greater disaster to us by concluding separate peace with Germany.

The revolution, even from a military point of view, has been far better than the regime which it displaced. And, from a political and social point of view, we in England welcome it without reserve. We are confident that the inevitable disturbance which accompanies every revolution when the seat of existing authority is overturned will settle into constitutional order based on free democratic institutions and that as soon as this is brought about the ingrained patriotism of the Russian people, combined with their splendid military qualities, proved on a thousand battlefields, once more will bring that great country into line in effective co-operation with her allies in striking at the common enemy of all.

The Russian revolution, moreover, has drawn a clear-cut line between the contending nations, ranging them as the defenders of democracy on one side and as its assailants on the other. This aspect of the struggle, of course, has been most strongly emphasized by the action of America in joining the alliance against the Central Empires and Turkey.

The momentous decision of the United States that no alternative remained to her but to take up arms against Germany is one of the greatest events in the history of the world. Previous to taking it she had proved by a long course of patient statesmanship how deeply seated was her abhorrence of war and her idealism in the conduct of international affairs. Nothing but persistent and openly avowed adoption by Germany of a policy of public crime and flagrant violation of neutral rights would have driven America into the war.

The utterances of President Wilson have nobly vindicated the moral basis of the alliance against Germany, and we have full confidence that America's moral support will, in good time, be backed by material aid of overwhelming power which will make an end of all doubts as to the completeness of the victory attainable by the Allies.

We feel sure that the American people realize as clearly as we do ourselves that no peace can be lasting which is not the fruit of a complete and unquestionable military victory. The new German Chancellor has shown that neither the German Government nor the German people is yet prepared for any such peace. They still hope to make civilization and democracy surrender to the black flag.

It would be foolish to deny that the submarine menace is an exceedingly grave one; but it will be defeated as every other German expedient has been defeated in the three years of war we now have passed through.

We enter on the fourth year in a spirit of confident determination to see this thing through until we have attained the aims we proclaimed at the beginning, which could not be better summarized than in President Wilson's pregnant phrase, to "make the world safe for democracy."

GREAT BRITAIN'S SHIPPING AND MILITARY SITUATION—EFFECT OF REQUISITIONING SHIPS.

Great Britain's military and shipping situation formed the subject of discussion by David Lloyd George, the British Prime Minister, in a talk to editors of French papers at Paris on July 27. The "Temps's" summary of the interview is set out as follows in the cables:

Lloyd George said that Great Britain now had between 5,000,000 and 5,500,000 soldiers enrolled, without counting between 400,000 to 500,000 belonging to the navy or nearly a million men from the Dominions and Colonies. Great Britain had placed at the disposition of her allies, he added, from 1,500,000 to 2,000,000 tons of merchant ships. Next year's building program for merchants, which already has begun, amounts to 4,000,000 tons, or twice as much as in a good year during peace time. Alluding to the campaign against submarines, Mr. Lloyd George said:

"The diminution in shipping losses is considerable. It is impossible to abandon this subject without paying homage to the aid given by the American navy, regarding the organization of convoys and by torpedo boat destroyers, which have rendered an invaluable service."

Continuing, Mr. Lloyd George said that 5,000,000 men and women now were engaged in war work in the United Kingdom. More women could be employed if the trade unions did not fear the competition of women after the war, but that other countries seemed to have experienced the same difficulties. It could be said that at the present time no English industry is working for industrial interests, except in agriculture.

Although the English people sincerely hoped that the present war would be the last war, Mr. Lloyd George continued, the country intended to avoid its previous error and in the future would be able to support itself. He said he recognized that the latest news from Russia was not good news, but that Russia already had shown that she possessed infinite resources and was the land of the unexpected.

The shipping situation was also discussed by Lord Robert Cecil, Minister of Blockade, in an interview with a representative of the Associated Press on July 27. He touched particularly on the sacrifices incurred by Great Britain owing to the obligations imposed upon shipping as a result of the war.

"Oceangoing vessels of British registry before the war were between 17,000,000 and 18,000,000 tons," he said by way of introduction. "At present the total, inclusive of prizes and new-ships, is slightly over 15,000,000 tons."

"The country generally has had to suffer great and increasing sacrifices through the shortage of tonnage caused by the war requirements and submarine losses," continued Lord Robert. "I wish particularly to point out how we have sacrificed ruthlessly the needs of industry and commerce to war requirements."

Lord Roberts said that about six and a half million tons of British merchant shipping had now been allocated entirely to the needs of the navy and army, the Allies and the Dominions, while a further million tons were being used similarly on the outward journey, and therefore were lost to the export trade.

"The services rendered by these ships are varied," said Lord Robert. "Some of the speediest and most efficient of them have been converted into auxiliary cruisers, and others into hospital ships. Many of them are engaged in taking coal and oil to the navy, others constantly are carrying troops, and others supplies to the army and navy; others are engaged in mine-sweeping and patrol work; others are assigned to our allies to supply urgent needs for munitions and other imports, and others are carrying wheat and other foodstuffs for our allies."

"From the beginning of the war British ships have been requisitioned on a large scale by the Government, and run in national instead of private interest. The rates paid to shipowners soon became much lower than could be earned by free ships, and British owners therefore were unable to earn the same freights as competitors. Now the situation has reached a stage at which it has been necessary to take complete control of all British shipping first, to insure the employment of every vessel in the manner most consis-

tent to the national interest, and, second, to divert from private pockets to the national treasury the high freights prevalent.

"The result may be summarized as follows:

"First, the British Government has requisitioned about ninety-seven per cent of the oceangoing tramps on the British registry; second, all British liners have been requisitioned and are being run for Government account; third, every oceangoing voyage of British steamships is now directed by the Government with regard only to how it can obtain essential imports from the nearest source, disregarding the interests of shippers and exporters alike; fourth, many trades built up in distant waters, and sustained by British industry, have been abandoned to neutrals, who gladly seek employment for their vessels in areas immune from war risks; fifth, coastal traffic around the shores of Great Britain is now being subjected to a searching review for the purpose of withdrawing all vessels which can be utilized for oceangoing work.

"One effect of the requisitioning is seen in the fact that the current market value of neutral ships is double that of British ships.

"It also must be borne in mind that officers and crews of British merchant vessels have to run extraordinary risks in bringing necessary commodities hither. The areas around the British Isles have been singled out by the enemy for special attack, but, notwithstanding the risk, the officers and men have never made any difficulties about taking their ships through the most dangerous routes."

Touching on the sacrifices which the country generally has had to suffer, Lord Roberts said:

"The diversion of liners from long-distance to short-distance trade has inflicted injury on many British export trades, particularly to India and the Far East, and also upon the interests of our distant exporting colonies.

"Second—A far-reaching program of restrictions of imports has been effected—luxuries have been excluded, and the import even of essentials has been reduced to the lowest level.

"Third—The restrictions on coasting facilities will create serious hardship for coast towns which hitherto have relied on seaborne supplies.

"As to import curtailment, before the war we imported 58,000,000 tons yearly, last year 43,000,000 tons, and the present year considerably less. Even this large reduction does not exhibit the full amount of our sacrifices of commodities for use in manufactures or for sale to our world customers. Of the pre-war imports less than a quarter were foodstuffs. Last year more than two-thirds were foodstuffs or munitions, leaving less than a third of the greatly reduced total for productive industries.

"As to exports—we have reduced our export trade by about twenty-six per cent. Exports to our allies have increased to some extent, as naturally would be expected, though this increase, representing the special and transient feature of the present situation, affords no substitute for the loss of permanent trade. Our exports to other foreign countries and to the Dominions overseas, have fallen off nearly one-third.

"The foregoing figures as to imports and exports relate to our whole trade. If it were possible to analyze separately the carrying trade of British ships, the comparison would be still more striking. Fifty per cent of the British tonnage which formerly contributed to the national revenue by its earnings in distant trades now has been brought home.

"The gap thus created is being filled to some extent by neutral shipping, which has been withdrawn from the European trade to take advantage of the profitable opportunity to obtain business which the British for the time being, at any rate, are compelled to surrender."

RUSSIA IN ACCORD WITH ALLIES.

In a telegram sent by the Russian Foreign Minister Michael Tereshtenko to Russian diplomatists accredited to the Allied Powers, on August 2 the statement is made that "the Government intends bringing to a successful end the task of establishing an administration capable of meeting all dangers and guiding the country in the path of revolutionary regeneration." It is also set out that "the greatness of the task of the Russian revolution corresponds to the magnitude of the change which it caused in the life of the State. Reorganization in the face of the enemy of the entire governmental system could not be effected without serious disorders. Nevertheless Russia, convinced there is no other means of safety, has continued in accord with the Allies' common action on the front." The message in full follows:

At a moment when new and grave misfortunes are threatening Russia we consider it our duty to give to our allies, who have shared with us the burden of trials in the past, a firm and definite explanation of our point of view regarding the conduct of the war. The greatness of the task of the Russian revolution corresponds to the magnitude of the change which it caused in the life of the State. Reorganization in the face of the enemy of the entire governmental system could not be effected without serious disorders. Nevertheless Russia, convinced there is no other means of safety, has continued in accord with the Allies' common action on the front.

Fully conscious of the difficulties of the task Russia has taken up the burden of conducting active military operations during reconstitution of the army and the Government. The offensive of our armies, which was necessitated by a strategical situation, encountered insurmountable obstacles on both fronts and in the interior of the country. The criminal propaganda of irresponsible elements was used by enemy agents and provoked a revolution in Petrograd. At the same time part of the troops on the front were seduced by the same propaganda, forgot their duty to the country and facilitated the enemy piercing our front.

The Russian people have been stirred by these events. Through the Government created by the revolution and an unshakable will the revolt was crushed and its originators were brought to justice. All necessary steps have been taken at the front for restoring the combative strength of the armies.

The Government intends bringing to a successful end the task of establishing an administration capable of meeting all dangers and guiding the country in the path of revolutionary regeneration. Russia will not suffer herself to be deterred by any difficulty in carrying out the irrevocable decision to continue the war to a final triumph of the principles proclaimed by the Russian revolution.

In the presence of an enemy menace the country and the army will continue with renewed courage the great work of restoration as well as the preparation on the threshold of the fourth year of the war for the coming campaign. We firmly believe that Russian citizens will combine all efforts to fulfill the sacred task of defending their beloved country, and that the enthusiasm which lighted in their breast a flame of faith in the

triumph of liberty will direct the whole invincible force of revolution against the enemy who threatens the country.

The Provisional Committee of the Duma on the 2nd inst. issued an appeal to the people of Russia, declaring only the establishment of a firm powerful authority which should be prepared to exact from each and all the execution of their duty.

The riff-raff of the army, overwhelmed by a fit of cowardice, is in flight. What has occurred in the army is merely an echo of what is happening all over Russia. This state of affairs is due to the usurpation of the rights and power of the government by organizations of irresponsible parties and to the setting up of a double authority at the centre, while there is no authority at all on the spot.

A catastrophe behind the front will bring with it the ruin of the army, which means the ruin of Russia. There is but one way of escape, and that is the establishment of a firm, powerful authority which should be prepared to exact from each and all the execution of his duty. The government must be strong and unanimous; it must make for a single goal, the defense of our great country against the mortal peril that threatens from the quarrels of the revolutionists and the sweeping away of all authority on the spot.

The chief problem of the Government lies in immediate organization and in the administration of justice, without which all the reforms proposed by the Government must fail of realization. Until the convocation of the Constituent Assembly all legislative acts tending to radical change in the present regime, whether of the Government or of the social order in general, and tending to introduce even greater disturbance into the ideas of the people's rights, must not be allowed.

The resignation of Gen. Alexis A. Brussiloff, Commander-in-Chief of the Russian armies was announced on August 2; it was also made known at the same time that Gen. Radko Dimitrieff, commander of the Riga front, had resigned his command of the Twelfth army. As successor to Gen. Brussiloff, Gen. L. G. Korniloff, Commander-in-Chief of the Russian armies on the Southwestern front, has been appointed generalissimo and General Tcheremisoff, commander of the Eighth army, has been appointed to succeed General Korniloff on the Southwestern front. Gen. Parsky succeeds Gen. Dimitrieff.

General Vassilkovski, a Cossack officer, has been appointed to command the troops in Petrograd in place of General Polovtseff, who recently resigned as Military Governor and who has been sent to a command at the front.

PROPOSED MOSCOW CONGRESS POSTPONED—DECISIONS OF PROVISIONAL GOVERNMENT.

The postponement of the proposed extraordinary session of the National Council, called for July 31 at Moscow, by Premier Alexander Kerensky of Russia on July 27 was announced on July 28. The Congress it is stated has been deferred until the Russian Cabinet has been reconstructed definitely. The motive for postponement was said to be the desire of the Provisional Government to reconstruct the Cabinet with stronger men, including members of the Constitutional Democratic Party. On account of their attitude toward Russia, neither the Finland, Ukraine, nor Maximalist Party has been invited to participate in the Moscow Conference. Negotiations for the reconstruction of the Cabinet are delayed owing to the conditions raised by the non-socialist parties, and also by the departure of Premier Kerensky for the front.

The Premier has decided that the new Cabinet shall be composed of fifteen or sixteen members, all equal in power. The Constitutional Democrats, M. Astroff and M. Kishkin, both Ministerial candidates, have handed to the Premier a statement of the conditions upon which they will collaborate. Chief among these are war by the side of the Allies until victory is gained, a definite home policy in the struggle against anarchy, and postponement of social reforms until the Constituent Assembly is convened. The Constitutional Democrats it is said are resolutely opposed to the Minister of Agriculture, M. Tchernoff. They also appear to be against the Foreign Minister, M. Tereshtenko. But the Premier is reported to have stated that he will refuse to sacrifice either of these officials.

M. Astroff declares that if the non-Socialist Ministers, as M. Kerensky demands, are proclaimed independent of party dictation, the Socialist Ministers must cease taking instructions from the Councils of Deputies. A conference of the representatives of trade and industry, under the chairmanship of M. Kutler, former Minister of Agriculture, has declared that it will collaborate only if all the power is confided in the Provisional Government. It is pointed out that as Premier Kerensky announced that the reconstruction of the Cabinet would not mean any change in the Government's program, these demands would raise an obstacle against such reconstruction. M. Tseretelli, Minister of Posts and Telegraphs, is authority for the statement that if

the attempt at reconstruction fails the present Cabinet will remain in power.

On July 31 it was stated that the negotiations for strengthening the Cabinet were threatened with a breakdown owing to differences with the Socialists as to the future role they will play in the Council of Deputies and also on the question of Premier Kerensky's program of reforms. A letter addressed to Premier Kerensky by three Constitutional Democratic candidates for Ministerial posts is said to have declared categorically that the Cabinet must not be interfered with by outside organizations, to which the newspaper "Isbestiya Cisustiya," the organ of the Councils, replied, declaring that M. Kerensky will not consent to any diminution in the importance of the Councils, as otherwise no representative of the revolutionary democracy could remain in the Cabinet. It was also stated on the 31st that the Council of Workmen's and Soldiers' Deputies and the Council of Peasants' Deputies, sitting together, had passed a resolution, proposed by M. Tseretelli, that the Government must adhere to its program of reforms and that no agreement with the bourgeois members is possible on other conditions.

In view of the existing exceptional circumstances, the Provisional Government on July 28 issued a decree closing the frontiers of Russia until August 15, inclusive of that day, both for persons desiring to enter and those wishing to leave the country. The only persons excepted were those holding diplomatic passports and diplomatic couriers. The decision to close the frontiers was due, it was said, to a desire to shut out suspects and undesirables, and to prevent the departure of spies and criminals whom the Government desired to arrest.

On July 28 Premier Kerensky, referring to the situation in Russia, described it as "a spectre of anarchy which needs to be obliterated. Stout hearts and stern hands" he said, "are required to stay the rout in the army. There is plenty of good material in Russia but it has been allowed to go to waste." On that day Premier Kerensky summoned to Petrograd Gen. Nicholas Ruszky, formerly Commander-in-Chief of the Northern armies of Russia and Gen. Gurko, ex-Commander on the Russian Southwestern front. It was also stated on July 28 that new orders had been issued by the Provisional Government extending the scope of the censorship. Publication in any periodical or any printed paper of any information with relation to the operations of the Russian armies or fleets, or news of any measure of a military character the divulging of which might prove harmful to the interests of the Russians or Allied armies or fleets, without a preliminary examination by the military censorship, is prohibited. Any one infringing the order is liable to sixteen months imprisonment and a fine of 10,000 rubles.

It was also announced that the Government had promulgated a decree guaranteeing complete liberty of conscience to all Russian citizens and had made a number of alterations in the regulations regarding imports. Goods will be allowed to be imported only on the authority of the general administration dealing with imports abroad, or by the Ministry of Commerce and Industry. Otherwise they are liable to confiscation. The goods confiscated under this order will be at the disposal of the War Ministry. The Ministry of Commerce, in agreement with competent authority in other departments, will draw up a list of goods not affected by this decree.

The new decree will come into course from the day the customs authorities receive telegraphic notice. It will not apply, however, to consignments which are proved to have been dispatched within three weeks from the day when the decree was published.

By an overwhelming majority on July 28 the Executive Committee of the Council of Workmen's and Soldiers' Deputies adopted a resolution censoring Nikolai Lenine the Radical leader and his associate Zinovieff, and demanding that the Radical leaders be tried. The resolution contained the following recommendations:

First—The whole revolutionary democracy desires that the group of Maximalists accused of having organized disorders or incited revolts or of having received money from German sources should be tried publicly. In consequence the Executive Committee considers it absolutely inadmissible that Lenine and Zinovieff should escape justice, and demands that the Maximalist faction immediately and categorically express its censure of the conduct of its leaders.

Second—In view of the exceptional situation, the committees of Workmen's and Soldiers' Deputies demand from all their members and from all factions of which they are composed, as well as from all members of local councils, the putting into absolute practice of all decisions adopted by the majority of the central organizations.

Third—All persons prosecuted by the judicial authority must be removed from participation in Executive Committees until judgment is pronounced in their cases.

Fourth—Considering it indispensable that the workmen and soldiers of Petrograd should have opportunity to formulate their attitude regarding recent events and their authors, the Executive Council recommends to the Council of Workmen's and Soldiers' Deputies of Petrograd that it put into execution as quickly as possible its decision regarding the re-election of all its members.

Only 11 members of the 300 voted against the resolution, six refraining from voting.

Advices from Petrograd under date of Aug. 2 announce that the Provisional Government has refused to acknowledge Finland's independence law and has instead issued a manifesto dissolving the Landtag and appointing a general election on Oct. 1, declaring that the Government, when the Landtag meets, will submit its own law regulating Russo-Finnish relations. The fate of Finland can be decided only in agreement with the Russian people, the manifesto declares.

The Finnish Diet was reported on July 28 to have adopted a resolution for presentation to the Russian Government, in which it was pointed out that while the Russian revolution put an end to the enslavement of the Finnish people by the Government of the Emperor, the Diet, nevertheless, is of this opinion:

The introduction in Russia of a new political regime does not give the Provisional Government the right to administer Finland, for that would be equivalent, as before, to the restriction of Finland's constitution and would seriously compromise her political situation.

In order to maintain the internal independence of the country which its constitution guarantees to it, it has been necessary to transfer the internal governing power, which must be fundamentally national, to the Finnish nation.

The address was said to give assurance that the rights of Russian citizens in Finland, as well as those of the Jews, would not undergo any modification, and declare that to live in harmony with the Russian people has always been and will be an essential condition of the prosperity of Finland.

THE AMERICAN COMMISSION IN RUSSIA.

With the completion of a month's survey of all phases of the Russian situation, the American Commission to Russia, headed by Elihu Root, is confident in the belief, it was announced in press dispatches from Petrograd on July 10, that the nation will emerge from its internal difficulties and be able to redirect its forces toward the energetic pursuance of the war. Mr. Root's Commission reached Petrograd on June 13. The United States Railroad Commission to Russia, under the leadership of John F. Stevens, also arrived at Petrograd on the same day. In a statement to the Associated Press on July 10 Mr. Root said:

The Mission has accomplished what it came here to do, and we are greatly encouraged. We found no organic or incurable malady in the Russian democracy. Democracies are always in trouble, and we have seen days just as dark in the progress of our own.

We must remember that a people in whom all constructive effort has been suppressed for so long cannot immediately develop a genius for quick action. The first stage is necessarily one of debate. The solid, admirable traits in Russian character will pull the nation through the present crisis. Natural love of law and order and capacity for local self-government have been demonstrated every day since the revolution. The country's most serious lack is money and adequate transportation. We shall do what we can to help Russia in both.

The optimistic conclusions of the Commission, it is stated, are not derived alone from consultations with the Governmental heads, but are based more largely upon the spirit and determination of the people which has been encountered in public organizations, political and industrial councils and in all the delegations properly representative of the temper of the nation as a whole. There is said to be no disposition on the part of the Commission to minimize either the dangers threatened by the widespread German propaganda and pacifism agitation or the practical difficulties in the way of transportation and the reorganization of Russia's economic life. The question of the food supply is, in the opinion of the Commission, the most important problem confronting the country, and unless some means are immediately taken to improve transport, fall and winter will see famine in many places.

On June 14 Ambassador Francis issued to the press a lengthy statement explaining the purpose of the Mission, which was thus summarized by the Russian official news agency:

The communique states that the functions of the mission are to devise, in accord with the Russian Government, effective means to aid Russia in her efforts to defeat the universal enemy of democracy. Germany and the German standpoint are the greatest foes to the democratic ideas now cherished by America and Russia in common.

The Mission will elucidate to Russia the aims followed by America, making it clear that America is inspired by idealistic motives; also that she is devoting to the struggle all her material resources, the indications of which are the facts that the American fleet is now operating jointly with the Allies'

fleets; that 10,000,000 Americans are registered, and the economic support which America can lend. Realizing that Russia must not only fight but live, America will try to reduce the burdens and privations borne by the Russian people.

Among the members of the Mission, continues the communique, is not one person who pursues any personal, financial or commercial aims, or who desires to influence Russian internal affairs.

Ambassador Francis on June 15 presented Mr. Root and his colleagues to the Russian Council of Ministers at the Marinsky Palace, explaining to the Council that the members of the Mission had come to Russia to discover how the United States could best co-operate with Russia in the fight against the common enemy. Mr. Root addressed the Ministers and declared that "America sends another message to Russia—that we are going to fight and have already begun to fight for your freedom equally with our own, and we ask you to fight for our freedom equally with yours." M. Tereschtenko, Minister of Foreign Affairs, replying to Mr. Root in behalf of the Council, made known the attitude of Russia toward America by saying:

The Russian people consider the war inevitable and will continue it. The Russians have no imperialistic wishes. We know that you have none. We shall fight together to secure liberty, freedom and happiness for all the world. I am happy to say that I do not see any moral idea or factor between America and Russia to divide us. The two peoples—Russia fighting tyranny, and America standing as the oldest democracy—hand in hand will show the way of happiness to nations, great and small.

Mr. Root's address outlining America's aims and desires in the war was in full as follows:

Mr. President and Members of the Council of Ministers:

The Mission for which I have the honor to speak is charged by the Government and people of the United States of America with a message to the Government and people of Russia. The Mission comes from a democratic republic. Its members are commissioned and instructed by a President who holds his high office as chief executive of more than 100,000,000 free people by virtue of popular election, in which more than 18,000,000 votes were freely cast and fairly counted pursuant to law by universal, equal, direct and secret suffrage.

For 140 years our people have been struggling with the hard problems of self-government. With many shortcomings, many mistakes, many imperfections, we still have maintained order and respect for law, individual freedom and national independence. Under the security of our own laws we have grown in strength and prosperity. But we value our freedom more than wealth. We love liberty and we cherish above all our possessions the ideals for which our fathers fought and suffered and sacrificed that America might be free.

We believe in the competence of the power of democracy and in our heart of hearts abides faith in the coming of a better world, in which the humble and oppressed of all lands may be lifted up by freedom to a heritage of justice and equal opportunity.

The news of Russia's new-found freedom brought to America universal satisfaction and joy. From all the land sympathy and hope went out to the new sister in the circle of democracies. And the mission is sent to express that feeling.

The American democracy sends to the democracy of Russia a greeting of sympathy, friendship, brotherhood, godspeed. Distant America knows little of the special conditions of Russian life, which must give form to the Government and laws which you are about to create. As we have developed our institutions to serve the needs of our national character and life, so we assume that you will develop your institutions to serve the needs of Russian character and life.

As we look across the sea we distinguish no party, no class. We see great Russia as a whole, as one mighty, striving, aspiring democracy. We know the self-control, essential kindness, strong common sense, courage and noble idealism of the Russian character.

We have faith in you all. We pray for God's blessing upon you all. We believe you will solve your problems, that you will maintain your liberty, and that our two great nations will march side by side in the triumphant progress of democracy until the old order everywhere has passed away and the world is free.

One fearful danger threatens the liberty of both nations. The armed forces of a military autocracy are at the gates of Russia and the Allies. The triumph of German arms will mean the death of liberty in Russia. No enemy is at the gates of America, but America has come to realize that the triumph of German arms means the death of liberty in the world; that we who love liberty and would keep it must fight for it, and fight for it now when the free democracies of the world may be strong in union, and not delay until they may be beaten down separately in succession.

So America sends another message to Russia—that we are going to fight, and have already begun to fight, for your freedom equally with our own, and we ask you to fight for our freedom equally with yours. We would make your cause ours and our cause yours, and with a common purpose and mutual helpfulness of a firm alliance make sure victory over our common foe.

You will recognize your own sentiments and purposes in the words of President Wilson to the American Congress, when, on the second of April last, he advised a declaration of war against Germany. He said:

"We are accepting this challenge of hostile purpose because we know that in such a Government (the German Government), following such methods, we can never have a friend, and that in the presence of its organized power, always lying in wait to accomplish we know not what purpose, there can be no assured security for the democratic governments of the world. We are now about to accept the gage of battle with this natural foe to liberty, and shall, if necessary, spend the whole force of the nation to check and nullify its pretensions and its power.

"We are glad, now that we see the facts with no veil of false pretense about them, to fight thus for the ultimate peace of the world and for the liberation of its peoples, the German peoples included; for the rights of nations, great and small, and the privilege of men everywhere to choose their way of life and of obedience.

"The world must be made safe for democracy. Its peace must be planted upon the tested foundations of political liberty. We have no selfish ends to serve. We desire no conquest, no dominion. We seek no indemnities for ourselves, no material compensation for the sacrifices we shall freely make. We are but one of the champions of the rights of mankind. We shall be satisfied when those rights have been made as secure as the faith and the freedom."

And you will see the feeling towards Russia with which America has entered the great war in another clause of the same address. President Wilson further declared:

"Does not every American feel that assurance has been added to our hope for the further peace of the world by the wonderful and heartening things that have been happening within the last few weeks in Russia? Russia was known by those who knew her best to have been always in fact

democratic at heart in all the vital habits of her thought, in all the intimate relationships of her people that spoke their natural instinct, their habitual attitude toward life.

"The autocracy that crowned the summit of her political structure long as it had stood and terrible as was the reality of its power, was not, in fact, Russian in origin, character or purpose, and now it has been shaken off and the great, generous Russian people have been added, in all their native majesty and might, to the forces that are fighting for freedom in the world, for justice and for peace. Here is a fit partner for a league of honor."

That partnership of honor in the great struggle for human freedom the oldest of the great democracies now seeks in fraternal union with the youngest. Practical and specific methods and the possibilities of our allies' co-operation the members of the Mission would be glad to discuss with the members of the Government of Russia.

Mr. Root and Ambassador Francis on June 18 lunched with M. Radzianko, President of the Russian Duma, and later Count Tolstoy took Mr. Root to call on General Kuropatkin. Secretary of State Lansing on June 18 made public the text of a note which he, by direction of the President, had sent to the Russian Minister of Foreign Affairs prior to the arrival of Mr. Root and his Commission at Petrograd. The note, the date of which was not disclosed, explicitly placed before the Russian authorities the purposes actuating the American Government in sending the Mission to Russia. It read:

The High Commission now on its way from this country to Russia is sent primarily to manifest to the Russian Government and people the deep sympathetic feeling which exists among all classes in America for the adherence of Russia to the principle of democracy, which has been the foundation of the progress and prosperity of this country. The High Commissioners go to convey the greeting of this Republic to the new and powerful member which has joined the great family of democratic nations.

The Commissioners who will bear this fraternal message to the people of Russia have been selected by the President with the special purpose of giving representation to the various elements which make up the American people, and to show that among them all there is the same love of country and the same devotion to liberty and justice and loyalty to constituted authority. The Commission is not chosen from one political group, but from the various groups into which the American electorate is divided. United, they represent the Republic. However they may differ on public questions, they are one in support of democracy and in hostility to the enemies of democracy throughout the world.

This Commission is prepared, if the Russian Government desires, to confer upon the best ways and means to bring about effective co-operation between the two Governments in the prosecution of the war against the German autocracy, which is to-day the gravest menace to all democratic governments. It is the view of this Government that it has become the solemn duty of those who love democracy and individual liberty to render harmless this autocratic Government, whose ambitions, aggressions and intrigues have been disclosed in the present struggle. Whatever the cost in life and treasure, this supreme object should be, and can be, attained only by the united strength of the democracies of the world, and only thus can come that permanent and universal peace which is the hope of all people.

To the common cause of humanity which Russia has so courageously and unflinchingly supported for nearly three years, the United States is pledged. To co-operate and aid Russia in the accomplishment of the task which, as a great democracy, is more truly hers to-day than ever before, is the desire of the United States. To stand side by side, shoulder to shoulder, against autocracy will unite the American and Russian peoples in a friendship for the ages.

With this spirit the High Commissioners of the United States will present themselves, in the confident hope that the Russian Government and people will realize how sincerely the United States hopes for their welfare and desires to share with them in their future endeavors to bring victory to the cause of democracy and human liberty.

Mr. Root made his first public appearance in Petrograd on June 21, when he addressed a large and enthusiastic Russian audience gathered under the auspices of the recently organized Russian-American Committee for Industrial and Economic Rapprochement. Mr. Root in his speech outlined the causes which induced America to enter the war. "Cheered, encouraged and made enthusiastic by the freedom won by Russia, who was to become our ally and friend, we entered the war," Mr. Root declared, "and we are going to fight until the world has been made safe for democracy—yours as well as ours—so no overbearing military caste shall push you or us off the sidewalk."

Mr. Root and the other members of the American Commission arrived in Moscow on June 22 and for the first time made the formal acquaintance of representatives of the workmen and soldiers. Mr. Root delivered two addresses on June 22, the first to the Associated Committees of Moscow at the palace of the Governor-General, when there were assembled representatives of the Zemstvo and Municipal unions, the Zemstvo Industrial Committee and the local Council of the Workmen's and Soldiers' Deputies, and the second in the Municipal Duma, which met in special session to meet the members of the American Commission. The meeting at the Governor-General's palace, it is said, was in the nature of a test case to determine whether the Commission was to have the real sympathy of the Socialist element in Russia. Press dispatches from Moscow in describing the meeting stated that Mr. Root was the first foreigner who had ever succeeded in enlisting the rapt attention and interest of the Association of Committees representing the working masses of Moscow. Mr. Root said in part:

We have seen nothing since we came to Russia that gives cause for criticism. We marvel at the self-control, the kindness of spirit and the sound common sense that the Russians display. We feel that the work you are doing in the committees is on the right path toward an actual permanent democracy.

The Government of Germany, the German social system—even German Socialism—are all militaristic in their essential nature. They shall not gain control of free America, and if we can help you prevent their gaining control of free Russia we shall be happy in feeling that we have assisted you in the perpetuation of the ideals of our fathers, who fought and sacrificed to make us free.

At the second meeting before the City Duma, on the motion of the Mayor, it was unanimously decided to forward a telegram to President Wilson thanking him for sending the Root Commission to Russia. In addressing the members of the Duma, Mr. Root said:

We have heard reports about dangers threatening your new liberty, but we hope you will find a way of expanding your experience in local self-government into power which will govern the whole nation. We have the marvellous spectacle of a people remaining peaceful and preserving the rights of others without the enforcement of law—a people waiting only for the establishment of a strong Government, which will lay down the proper basis for law and order. You have made sacrifices in the past; we know that you will still make sacrifices to preserve your freedom, won at such a high cost. Now comes the test. You must make sacrifices. You must struggle until your liberty is secure. We have faith Russia will do this.

Dispatches from Washington on July 11 stated that it was expected that the Root Commission will return directly home instead of stopping in Japan on the way, and that there had never been serious consideration by the State Department of the suggestion that the mission accept the opportunity to pay its respects to Japan on its return trip.

RECOMMENDATIONS OF U. S. RAILROAD COMMISSION TO RUSSIA.

A report of the results of the inspection of the Russian Railroads by the American Railroad Commission was issued to the Russian public by John F. Stevens, head of the Railroad Commission, on July 4. It declares that the Commission considers that Russian railroads have excellent technical personnel and that many roads have a good practical system of management, the extension of which to other roads is desirable. The Commission, it is said, finds it necessary to recommend certain reforms in regard to material and management, which already have been successfully tried in America. The first necessary reform affects the traffic system, and involves the employment of more powerful locomotives and of freight cars of larger carrying capacity. The press dispatches further say:

The construction of workshops at Vladivostok for the putting together of locomotives imported from the United States is deemed necessary by the Commission. In all repair shops work must continue uninterruptedly twenty-four hours a day, thus enabling a reduction in the percentage of locomotives out of use. It also will be necessary to take rational measures for the acceleration and regulation of exchange of cars between the different roads and for the speeding up of the system of loading.

The creation of a special state department, the chief of which will be an inspector general responsible for seeing that the whole network of roads is supplied with all necessary material both for traffic and repairs and also for the responsible distribution of such material between the different roads, is recommended by the Commission. This official must have the right to demand the necessary material, and he himself must take measures to insure its delivery.

The most immediate problem, the report goes on, is to bring the railroads into a condition which will insure an adequate system of supply for the army and civilian population. Therefore it is essential to increase the available number of locomotives and freight cars. On this point the Commission met with full agreement from the Russian experts.

Chairman Stevens immediately sent a cablegram to Washington requesting that the construction of locomotives and cars be undertaken at once. The order, it is said, will require the increase of America's credit to Russia by \$375,000,000. In giving this order the Commission says it was guided not by commercial considerations, but solely by the desire to afford Russia all possible support in the common cause.

The report concludes by saying that the Commission is still engaged in considering the question of the supply of raw material, rails and machinery for the Russian roads. It considers that the adoption of its recommendations will be sufficient to obtain for the Russian railroads a flourishing future.

RESUMPTION OF POPULAR RULE IN GREECE.

A complete resumption of popular rule and the end of autocracy in Greece was signalized with the re-assembling meeting of Parliament on July 26. After the reading of the decree of convocation by Premier Venizelos the Chamber of Deputies adjourned for a few days for the election of officers. King Alexander did not take part in the function, the speech from the throne having been abandoned on the ground that it would involve criticism of a father by his son. Premier Venizelos was acclaimed by a large majority of the Deputies. The new regime, it is said, completely controls the situation and is in full accord and co-operating with the Entente. Garrett Droppers, the American Minister, sat in the diplomatic gallery. Premier Venizelos made the following statement to a correspondent of the Associated Press:

The reassembling of Parliament, which was dismissed by the arbitrary action of Constantine, is the formal resumption of democratic government and the rule of the people, in line with the ideals and principles of which the United States gives a conspicuous example. No longer have we a royal autocrat ruling by the divine right of kings and not responsible to the peo-

ple, but rather a constitutional monarchy in which authority is exercised within strict limits.

We look to the United States for continuance of powerful support in working out our own destinies. Greece is now aligned with the Entente Allies. Relations with the Central Powers have been broken and a state of war now actually exists, as Greek troops are fighting against the Central Powers in Macedonia. A formal declaration of war was made by the provisional Government and it is unnecessary to renew it.

The increase of the Greek Army and co-operation with Serbia will restore the Balkan forces to their proper role of defenders of the integrity of the Balkans. France and the other protecting Powers are leaving us a free hand, and all the Allies recognize Greece's position as a sovereign and independent nation.

GERMANY TO ASSUME EXPENSES OF TURKEY AND BULGARIA.

According to the New York "Tribune" of Aug. 1, Zurich, Switzerland, advices state that Germany has notified Turkey and Bulgaria that she will assume all expenses incurred by these countries in the campaign of 1917-18.

PAYMENT OF SOLDIERS IN FRANCE.

According to an announcement of the Committee on Public Information at Washington on July 15 American soldiers in France will not be paid in gold or United States currency, but will have their choice of receiving their pay in French money at current rates of exchange or a check on the United States Treasury. Announcement of the exchange rate at which the soldiers will be paid will be made each month. With regard to the plans of the Government to protect the soldiers against loss due to fluctuation in rates, the "Times" says:

The present rate is about 5.7 francs to the dollar. If this rate should be adopted and some development sent the French exchange higher, the soldier would be protected because he would get 5.7 francs for each American dollar from the Government, although a French bank might refuse more than 5.6 francs at the time. On the other hand if the exchange fell so that the banks were willing to pay him 5.8 francs on the dollar, the soldier would not be asked by the Government to accept the paymaster's fixed rate of 5.7, and would be free to take advantage of a better arrangement with the banks.

DR. RITTER, SWISS MINISTER IN U. S., TEMPORARILY REPLACED.

It was reported on July 30 that Dr. Carl P. Hubscher, secretary of legation, had become Charge d'Affaires for Switzerland, and had taken charge of German interests in Washington with the departure of Dr. Paul Ritter, the retiring Swiss Minister, who is to assume his new post at The Hague. Dr. Hans Sulzer, the new Minister from Switzerland, is expected to arrive in Washington late in August.

IRISH CONVENTION ADJOURNED JULY 26 TO AUGUST 8.

The convention which opened in Dublin on July 25 with a view to working out a solution of the Irish problem, adjourned after a two days' session, until August 8 to enable the Chairman, in conjunction with the secretaries, to prepare and issue to the members in circular form the material necessary to enable the convention to proceed with its task. An official announcement making known that the convention would assemble on July 25 was issued at Dublin on July 16 when it was stated that it was expected that the proceedings would be private. No press representatives, it is understood, were present. An official report of the first day's session given out at London on July 25 said:

After the opening address by Chief Secretary Duke, presiding, a committee was appointed for the purpose of advising the convention on the selection of a Chairman. It was announced that the committee unanimously recommended the appointment of Sir Horace Plunkett as Chairman and Sir Francis Hopwood as Secretary.

The convention unanimously adopted the committee's recommendation, and adjourned until tomorrow. Ninety-two delegates were present.

On July 26 the second day's session the Preliminary Procedure Committee held its first meeting, continued the official account, and decided to have a draft of the standing orders for the convention drawn up at once. The committee also asked that Sir Francis Hopwood, the convention's secretary, submit to the members of the committee information in regard to the procedure adopted by the convention which drew up a constitution for the Union of South Africa.

The delegates to the convention included, in addition to John Redmond, Joseph Devlin and the Government nominees, the Duke of Abercorn, the Marquis of Londonderry, the Earl of Mayo, Viscount Midleton, Lord Cramorr, the Archbishop of Armagh, the Most Rev. John B. Crozier, the Archbishop of Cashel; the Most Rev. J. M. Harty, the Archbishop of Dublin; the Most Rev. John H. Bernard, Sir Henry Arthur Blake, Colonel Robert H. Wallace, Grand Master of the Orangemen of Belfast, and Hugh T. Barrie,

John Joseph Clancy, Stephen L. Gwynn, Thomas Landon, and John O'Dowd, members of the House of Commons. Sir Horace Plunkett was chosen to preside as Chairman of the meeting.

Two communications addressed to the President and Congress of the United States, containing pleas by the Sinn Feiners in Ireland for American aid in their demand for absolute independence from England, were left at the White House on July 23 by Irish representatives. One document was signed by Patrick McCarter, "on behalf of the Provisional Government of the Irish Republic." The other was a facsimile of an appeal signed by twenty-six officers "of forces formed independently in Ireland to secure the complete liberty of the Irish nation," urging aid as a fulfillment of the democratic principles enunciated in President Wilson's address to the new Russian Republic. Both were dated at Dublin, June 18 1917.

A joint resolution suggesting to the British Government that as long as the United States "was battling for democracy," home rule for Ireland would meet with great support in the United States was introduced in the House of Representatives at Washington on July 26 by Representative Morin of Pennsylvania. The resolution declared that with "all international courtesy we express the hope that the British Government will speedily find a way to grant home rule for Ireland."

Representative McLaughlin of Pennsylvania has also laid before Congress a joint resolution on the House Rule Question which sets out:

That the President and the Secretary of State be and are hereby directed to make such representations to Great Britain as shall result in the establishment of a government in Ireland similar to the government that now exists in Canada, with full right to enact such legislation as will promote the prosperity of the country, adequately develop its resources, and safeguard the rights, the liberties and the interests of its people.

The resolution was referred to the Committee on Foreign Affairs.

GERMANY'S SEIZURE OF GOLD AND DIAMONDS.

Concerning the seizure by Germany of all gold and diamonds privately owned in Westphalia, the New York "Times" in a special cable from The Hague on July 27 said:

According to reports from the Dutch frontier, all gold and diamonds in private possession will be confiscated by the authorities in Westphalia this week.

For months there have been increasing indications in the German papers of the immediate necessity for gold. Up to the present time the Government has considered urgent appeals in the press sufficient, but it is evident that fresh supplies of gold are now imperative in order to keep up the steadily diminishing reserve. The situation has become more serious owing to large gold exports to Holland.

To-day's "Weser Zeitung" has an article beseeching the people to deliver up all their gold and diamonds to the State, arguing that a large gold reserve insures better credit both at home and abroad. The paper points out that it has been estimated that gold to the value of 300,000,000 to 400,000,000 marks is being hoarded by persons hoping to profit by it later. "Gold is needed," says the paper, "for victorious ending of the war." It proceeds to point out the "glorious example" set by the Empress and other royal persons, arguing that it is a duty to sacrifice even family heirlooms for the Fatherland, and that by so doing the dead are honored.

An Amsterdam dispatch on Aug. 1 stated that according to the Cologne "Gazette" only 600,000 marks' worth of gold ornaments have been contributed to the German Reichsbank in response to its appeal, although it had been calculated that the amount should be 2,000,000 marks. This shows, says the paper, that the seriousness of the hour is not yet fully realized by the people and it exhorts them to remember their duty "to the hard-pressed Fatherland."

KING OF ITALY IMPRESSED BY RESULTS OF VISIT OF ITALIAN WAR MISSION.

The State Department at Washington on July 26 made public two telegrams which passed between President Wilson and Ferdinando di Savoia, Prince of Udine, head of the Italian War Mission to this country, following the latter's safe arrival in Italy. The first telegram, from the Prince of Udine, expressing his appreciation for the reception accorded him in this country, and stating that he had gone to the Italian General Army Headquarters and personally reported to the King of Italy, his cousin, the results of the Mission's visit here, according to the New York "Times," read as follows:

Rome, July 15 1917.

On our arrival in Italy I and my colleagues of the mission are seized with the desire of expressing to you and the noble American Nation the sentiments of our deepest gratitude for the reception given us in the United States. Not later than yesterday we repaired to the General Headquarters and reported to the King the results of our visit and the reception extended to us in your country.

We believe that we are faithfully voicing his sentiments in saying that not only has he appreciated all the courtesies lavished upon us, but he is full of admiration for the great effort which, under your wise guidance, the United States is putting forth in the cause of civilization and humanity. Engaged in this war for the same ends, united in the same ideals, the United States and Italy are now forging ahead to the same goal of greatness and progress.

We shall never forget the reception that awaited us in the United States of America. It has echoed far and wide in our country, and has left in our souls a memory that nothing will efface. May the humane understanding mapped out in your message, Mr. President, be accomplished. My colleagues and I cannot express our earnest and deep sympathy better than in this wish.

FERDINANDO DI SAVOIA,
Prince of Udine.

The President, in acknowledging the receipt of the Prince's telegram, replied:

The White House, July 21 1917.

It is with a feeling of great satisfaction that I learn of the safe arrival of the Italian Commission in Italy, and I beg to express to your Highness the heartfelt pleasure which the Government and people of the United States have had in receiving you and the other members of your distinguished party, representatives of a great and friendly nation bound to this country by the strongest ties and fighting together in a great war for independence and justice.

I trust that you will retain memories of your visit as delightful as those you left with us, and I earnestly hope that at some future day I may have the pleasure of renewing our acquaintance.

I extend my best wishes for your future welfare and happiness.

WOODROW WILSON.

EXPORT PROHIBITION BY SWEDEN.

According to the cables from Stockholm on Aug. 2 new regulations prohibiting exports have been issued by the Swedish Government. They cover a long list of various articles, the most important being provisions. The regulations, it is said, prohibit the exportation of nearly all sorts of machinery, nautical and surgical instruments, musical wind instruments and windowpanes, door frames and picture frames "which contain any other base metal than iron." Other articles included in the list are pine cones, rag pulp, wooden or fiber shoe soles, telephone and telegraph apparatus and "electro technic special apparatus not specially designated," and railroad and street railway coaches. The purpose of the new prohibition, the cables state, is to prevent brass, lead, copper, nickel, and other base metals leaving the country.

THE FOOD SITUATION IN GERMANY.

For failure to observe maximum prices or for otherwise violating the food laws, several of the most noted of Berlin's restaurants—among them Dressel's and Hiller's on Unter der Linden, and the Widener Schloss, on Dorotheen Strasse, all three favorite rendezvous for Americans in Berlin in peace times, have been closed by the German authorities. A dispatch from Copenhagen on July 29 stated that an order had been issued in Berlin restricting the lighting of stores, hotels, restaurants and cafes to one-fifth of the degree of illumination permitted up to mid-December 1916, the date when the preliminary order reducing illumination went into effect. According to a statement concerning food costs in Germany, issued on July 30, at the offices of the Food Administration at Washington, many edibles in Germany, particularly those containing fats, are selling at almost prohibitive prices. The statement continued:

Fat for frying is bringing more than \$4 a pound. Goose fat is sold at \$5 36 a pound.

Fowls generally are high. Fresh fowls bring \$1 01 a pound; larded goose breast, \$2 08; salted goose legs, 94 cents; young country laying hens, \$3 32 each; well fed geese, \$11 to \$19 each.

The egg ration at Hamburg for one week was one egg for each person. Horses are in great demand for food and horse flesh sells at from 53 to 86 cents a pound. Rabbits are sold at \$2 each. Cheese is quoted at from 36 to 82 cents a pound.

Dispatches from Copenhagen on July 16 stated that the textile shortage in Germany was in such a deplorable condition that the use of napkins and tablecloths is forbidden in hotels and restaurants. Hotels, the dispatch stated, are prohibited changing bed linen oftener than once a week for guests.

Dispatches from Amsterdam on June 24 stated that according to a Berlin dispatch received there on that day the German Federal Council has decreed that during the coming harvest year not only bread-grain, but barley, oats, peas, beans, buckwheat and millet will be requisitioned in their entirety for control and distribution by the Imperial Grain Bureau. Speculation is rife as to crop conditions in Germany. Although news dispatches from that country and other parts of Europe have of late been reporting crop conditions as serious because of drought, the German Government on June 25 issued a report for free distribution to the neutral press saying that in consequence of the long desired rainfall the crop prospect in Southern and Western Germany is

"brilliant," and in Middle and Eastern provinces is "thoroughly satisfactory." Dispatches from Copenhagen on June 25 had the following to say regarding the report:

The report would deserve more credence if Germany had not followed the same tactics every harvest during the war.

Thus, the 1914 crop, which was harvesting when the war started, was described for the encouragement of Germans and for the discouragement of their enemies as a bountiful and unprecedented crop. Many months after, the exact returns had shown the authorities that it was merely an ordinary miserable grain harvest.

Drouth year of 1915, in some sections justifying description of complete failure, was pictured in newspaper reports up to harvest time and even beyond as thoroughly satisfactory. Last year when the Associated Press correspondent vainly tried to telegraph from Germany information from farming circles, that grain was running mostly to straw, the official propaganda bureau announced that the yield of grain was exceptionally heavy, though agricultural statistics showed it only 25% above that of 1915.

Private reports received by the Associated Press up to the end of the second week of June describe prospects for 1917 as anything but brilliant. They say that rains are urgently needed and if they come opportunely could do much to save suffering spring grains and improve winter grain prospects, but in no case could produce better than a bare middle harvest.

A special cable to the New York "Times" from The Hague on June 23 stated that the Rotterdamsche "Courant" had published the following report on Germany's prospective Northwest harvest:

For cattle especially the outlook is decidedly bad—probably even worse than the people at present believe. Concerning the human food supply we remain silent; every one knows that things are painted rose color. But the shortage of potatoes, fats, and oils is tremendous.

The cable then continues to say that the "Courant" predicts that the harvest of 1917 will be only of moderate volume unless a miracle happens; that the hay crop is good in quality, but that, except for low-lying fields, it is lacking in quantity and is dried up and that no second crop is expected. Cattle is said to be suffering severely in Germany and are already being driven into the hayfields. The "Courant" also said that, owing to the lack of vegetables people are using wild plants, of which about thirty varieties are eaten. The production of milk and butter is described as being decidedly poor, while the problem of labor and horses is also serious, farm horses costing as much as 5,000 marks (about \$1,250 at normal exchange); that is 1,000 more marks than last year. The Berlin "Tagesblatt" on June 22 said the cable to the "Times," referred to the practical failure of the fruit crop and said that the vegetable crop has also practically failed, and that people are now placing all their hopes in the improvement of the yield of early potatoes. Regarding the potato situation, the German Food Control Department, says a dispatch from Copenhagen, on June 15, made an announcement stating that the five-pound potato ration, which had long been only official fiction, would hereafter be abandoned and that while an attempt will be made to supply bread in the place of potatoes the quantity must be reduced.

As indicating to what extent the German authorities purpose to go in conserving the food supply, dispatches from Copenhagen on June 24 brought news of the announcement that the card catalogue system, under which every male human and every horse and beast of burden in Germany was examined in peace time to determine suitability for military service, and was indexed and cross-indexed so as to be immediately available at a desired place, is about to be extended to agricultural food products and applied to the 1917 harvest. Orders have been issued at Berlin, the Copenhagen dispatch says, to begin a giant card catalogue in which all grains on the stalk, potatoes still in the ground, fruit on the trees, and other products will be entered, together with details of acreage, the number of individuals and live stock on each farm, and the amount of food and fodder the farmer is entitled to retain for all purposes. After this inventory has been completed, it is planned to have regular reports made through all stages of growth, harvest and delivery through the hands of the wholesaler, the miller, and the retailer to the ultimate consumer. These reports are to be checked up, when considered necessary, by a test of threshings and examinations. The system, the dispatches say, has been introduced at the instance of the Prussian Food Controller, Dr. Michaelis, not only for the purpose of supplying the Government with information on the food supply and to avoid erroneous estimates, such as proved nearly disastrous this spring, but also to prevent the farmers from feeding potatoes and grains, which are counted upon as rations for the people, to their cattle, pigs, and draft animals.

BRITISH AND GERMAN REPRESENTATIVES AGREE- MENT AS TO PRISONERS.

It was announced at London on July 27 that the agreement reached by the British and German delegates at their recent conference at the Hague regarding the exchange and treat-

ment of civil and military prisoners had been ratified by both Governments. The announcement was made by James Fitzalan Hope, Unionist member for Sheffield, in the House of Commons. It is stated that the agreement provides that direct repatriation shall be resumed, that the qualification on medical grounds for repatriation or internment in neutral countries be made more lenient, and that the more serious ill and wounded now interned in Switzerland shall be returned to their own countries to make room for others. In addition to those sent to Switzerland, Holland had agreed to accept 7,500 persons, while all commissioned and non-commissioned officers, whether in health or not, who have been in captivity for eighteen months or more, shall be eligible for internment in neutral countries. Holland agreed to accept 6,500 of these. The Dutch Government will further provide for 2,000 civilian prisoners, invalids being given the preference. Punishments for attempts to escape and for other offences also have been regulated, while reprisals against individuals have been cancelled.

GERMANY PLACES HORSES ON RATIONS.

Following a similar course taken by Great Britain, it is reported that Germany has decided to ration horses. A dispatch from Amsterdam via London had the following to say regarding Germany's course:

Horses will be put on oats rations in Germany from June 16, according to an ordinance issued in Berlin, varying from one and a half to three pounds daily. An agitation has been going on for the abandonment of horse racing in Germany during war time, but the authorities, the papers say, have decided otherwise on the ground that all the belligerents are continuing racing or have resumed the sport after a brief interval.

SINKING OF THE AMERICAN SCHOONERS JOHN HAYS HAMMOND AND JOHN TWOHY.

Announcement was made on Aug. 2 of the sinking of the 132-ton American schooner John Hays Hammond by a German submarine. It is stated that the entire crew was saved. The John Hays Hammond was built at Essex, Mass., in 1907.

The American schooner John Twohy, of 1,019 tons (according to a report on Aug. 2) is also said to have been a victim of an enemy submarine. The last previous advices concerning the John Twohy, on May 4, reported her at Mobile.

SINKING OF AMERICAN TANKER MOTANO.

The American tanker Motano, of 2,730 tons, was sunk by a German submarine on July 31. Eight naval gunners and sixteen of the crew are believed to have been lost. The ship carried forty-seven men and sank within a few minutes after being struck by a torpedo from the submarine. The Motano was owned by David T. Warden & Co., managers of the foreign steamship department of the Standard Oil Co., and sailed from New York on July 2, carrying a cargo of crude oil to Queenstown, Ireland. The crew included fifteen American citizens. The Motano was constructed in New Castle, England, in 1890.

THE SINKING OF THE CARMELA.

The American sailing vessel Carmela, after being attacked by gunfire by a German submarine, was sunk by bombs at the entrance of the English Channel on July 27, according to a British Admiralty statement. The Carmela was attacked at 6 o'clock in the morning by a German submarine of small type. The undersea boat fired four shots at her and the crew then took to the life-boats. It is stated that the commander of the submarine ordered the Carmela's crew to go aboard the submarine and, placing an armed guard over them, used the life-boat to loot the ship's stores of coffee and bacon. At the end of the second trip the Germans were interrupted by the approach of patrol vessels, which rescued the Carmela's crew. The submarine was not seen again. The crew of the Carmela, numbering twenty men, including six Americans, arrived at Plymouth on July 28, uninjured. The British Admiralty statement announcing the sinking of the vessel read:

American sailing vessel Carmela, of 1,379 tons, from New York, was attacked by gunfire by a German submarine and subsequently sunk by bombs in the entrance to the English Channel on July 27. The crew was picked up and landed by a war vessel at Plymouth. There were no casualties.

The Carmela was built at Glasgow in 1873. She was of 1,379 tons and sailed from this country on June 29 for Havre, France.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate only 7 shares, of which 5 shares were sold at the Stock Exchange and 2 shares at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 486.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Natl. Bank of Commerce	171	171	171	July 1917—170
2	State Bank	102	102	102	Nov. 1916—100

* Sold at the Stock Exchange.

The New York Stock, Cotton, Produce, Consolidated and Coffee and Sugar exchanges and the New York Curb Market Association will be closed to-day (Saturday, Aug. 4), the officials of the various organizations having decided to suspend business for the day, owing to the heat wave which swept over the city this week. The directors of the exchanges were also influenced in their action by the fact that there are a great many employees in the exchanges and exchange houses who are subject to the army draft, and have been summoned to appear before exemption boards to-day for examination. The Philadelphia Stock Exchange, the Boston Stock Exchange, Chicago Board of Trade and Stock Exchange and the New Orleans Cotton Exchange, as well as the Chicago, Duluth, Toledo and St. Louis grain markets, will also be closed to-day. The Winnipeg Grain Exchange, it is stated, will be closed Monday (Aug. 6).

In accordance with the request of a large number of chapters, and in response to the urgent desire of New Orleans Chapter, R. S. Hecht of the Hibernia Bank & Trust Co. of New Orleans, has accepted the nomination for the Presidency of the American Institute of Banking.

The stockholders of the Irving National Bank of this city are to meet on Aug. 28 for the purpose of voting upon a proposition to increase the capital of the institution from \$4,000,000 to \$4,500,000, and to determine the price and terms at which the 5,000 new shares will be offered. Stockholders' books of record will close Aug. 18 and reopen Aug. 28.

The Corporation Trust Co. of 37 Wall St., this city, on July 31 broadened its operations and is now transacting a general trust company business. The company will, however, continue to make a specialty of corporation matters and act as transfer agent and register of stock and trustee of corporate mortgages. The Corporation Trust Co. has a capital of \$500,000, all of which has been paid in. The officers are: K. K. McLaren, President; George R. Sheldon and Raymond Newman, Vice-Presidents; Horace S. Gould, Vice-President and Secretary, and B. S. Mantz, Treasurer and Trust Officer. The directors are William H. Chesebrough, Charles E. Mitchell, Oakleigh Thorne, George R. Sheldon, K. K. McLaren, Raymond Newman and Horace S. Gould.

Wallace T. Perkins, heretofore Assistant Cashier of the National City Bank of Chicago, has been elected a Vice-President of the Chatham & Phenix National Bank of New York.

H. D. Campbell of Seattle, Wash., has been elected Treasurer of the Mercantile Trust & Deposit Co. of New York. Mr. Campbell, a prominent figure in banking circles in Seattle, is but thirty-eight years of age. Born in Danville, Ill., he moved to Minneapolis at an early age, where he received his education in the public schools and at the University of Minnesota. During his undergraduate days he was connected with the J. I. Case Machine Co. Graduating from the academic course in 1902, Mr. Campbell received his law degree two years later. After leaving the university he practiced law in Minneapolis. Moving to Seattle in 1909, he served as Assistant Manager of the Independent Telephone Co. Following the absorption of that company by the Bell interests in 1912, Mr. Campbell entered the Washington Savings & Loan Association—the oldest strictly savings institution in the State. Assistant Secretary in 1912, he became Secretary in 1914 and Vice-President a year later—a position that involved an important representation

of Eastern capital in Seattle. Mr. Campbell will start his active connection with the Mercantile Trust & Deposit Co. on Sept. 1 next.

Samuel Graham Jr., heretofore Assistant Cashier of the Third National Bank of Philadelphia, has been elected President of the Drovers & Merchants Bank of that city, to succeed Joseph J. Martin, who has been elected Chairman of the board. Mr. Graham entered the employ of the Third National in 1894 as Secretary to the President, and after occupying several important positions was appointed an Assistant Cashier in 1915. He is a graduate of Girard College, and has been active in West Philadelphia building and loan association work.

Alexander McPherson, Chairman of the board of the First & Old Detroit National Bank, Detroit, Mich., died on July 23. Mr. McPherson became President of the Detroit National Bank in 1891; the institution later took the title of the Old Detroit National Bank, and in 1914 merged with the First National Bank of Detroit, forming the First & Old Detroit National Bank. Mr. McPherson had also formerly been President and one of the organizers of the Detroit Trust Co. He was a member of the Detroit Board of Commerce and a director of the State Bank of Fowlerville. Previous to his entrance into the Detroit banking field, Mr. McPherson was engaged in the banking business in Howell, Mich., having in 1865 established the bank of Alexander McPherson & Co. (now the McPherson State Bank), of which he was President at the time of his death. He was also a director of the National Can Co. and of the Scotten-Dillon Co. of Detroit, &c. Mr. McPherson was born in Daviat, Scotland, in 1836, but had lived in the United States practically all his life.

At the meeting of the directors of the First National Bank of Chicago on July 31 C. V. Essroger was elected Assistant Cashier, succeeding the late Edward S. Thomas in Division A of the bank's official organization. Richard J. Cody was elected Assistant Cashier, retaining supervision of the clerical and bookkeeping departments of the bank, of which he had been in charge as chief clerk. James P. McManus was also elected an Assistant Cashier, and will continue in the work of developing new business in which he has been engaged.

The Chicago Morris Plan Bank began business, informally, at 21 North La Salle Street on July 27. There were 500 callers in the course of the day, and 170 applications for loans were given out, for a total of \$36,000. The same pace was maintained on the half-day following; and on Monday, when the formal opening occurred, 398 applications for loans aggregating \$77,700 were given out. The new bank, whose directorate comprises many of the foremost bankers and other business men of Chicago, has a cash capital of \$1,000,000. It is one of 84 similar institutions now operating the Morris Plan in 86 American cities. The authorized capital of these companies is \$10,573,600, and they are lending \$2,250,000 monthly in small sums, to about 16,000 borrowers, mainly of the industrial class. To July 31 they had made over 300,000 loans, aggregating over \$40,000,000. The officers of the Chicago Morris Plan Bank are Joseph E. Otis, President; Herbert F. Perkins and J. Allen Haines, Vice-Presidents; Chauncey B. Blair, Cashier-Treasurer; and Robert B. Umberger, Secretary and head of credit bureau.

The new National City Bank of Kansas City, Mo., detailed mention of which was made in these columns June 9, opened for business on August 1. It has a capital and surplus of \$1,800,000, of which \$1,000,000 represents the capital. The officers are W. D. Johnson, Chairman of the Board; John M. Moore, President; Chas. H. Moore and E. E. Ames, Vice-Presidents; Jas. F. Meade, Cashier; Robert Johnson and A. H. Smith, Assistant Cashiers.

The Comptroller of the Currency has approved an increase of \$50,000 in the capital of the American National Bank of Danville, Va., raising it from \$100,000 to \$150,000.

William F. Duffy, who has been Assistant Cashier of the Anglo & London Paris National Bank of San Francisco, will succeed J. M. Dupas as Cashier of the French-American Bank of Savings of San Francisco. Mr. Dupas remains as Vice-President of the bank.

Other Western and Southern clearings brought forward from first page:

Clearings at—	Month of July.			Seven Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Kansas City	587,091,718	359,897,475	+63.1	3,890,339,264	2,463,866,053	+57.9
Minneapolis	110,335,855	107,440,953	+3.0	870,319,593	749,190,762	+16.2
Omaha	131,357,131	88,012,370	+49.2	1,001,717,833	671,557,409	+49.2
St. Paul	58,909,756	64,402,858	-8.5	425,232,845	410,496,485	+3.5
Denver	61,987,288	49,296,357	+25.7	435,401,753	349,393,101	+24.6
St. Joseph	57,630,346	37,274,553	+54.6	441,528,128	279,330,292	+58.1
Des Moines	30,984,500	26,235,996	+18.1	243,164,656	193,928,091	+25.4
Wichita	29,864,361	21,345,960	+39.9	178,718,807	134,809,851	+32.6
Duluth	20,033,183	21,035,047	-4.8	155,161,095	134,948,255	+15.0
Sioux City	25,810,914	16,781,816	+53.8	178,731,000	124,328,525	+43.8
Lincoln	16,883,746	12,957,625	+30.3	114,869,732	88,191,373	+30.2
Topeka	12,581,142	7,801,638	+61.3	76,073,082	50,191,047	+51.6
Cedar Rapids	10,411,900	7,316,458	+42.3	72,931,014	54,515,665	+33.8
Davenport	9,472,684	7,341,537	+29.0	71,994,821	56,783,527	+26.8
Waterloo	11,046,957	7,178,674	+47.7	69,991,439	65,864,229	+6.3
Helena	8,501,233	6,376,474	+33.3	54,361,292	39,672,998	+37.0
Sioux Falls	6,588,531	5,086,213	+29.5	46,200,302	38,646,282	+19.5
Fargo	6,930,090	6,687,348	+3.6	47,268,012	51,058,589	-1.4
Colorado Sp'gs	4,161,721	3,496,507	+19.1	26,190,248	23,748,556	+10.3
Pueblo	2,590,051	2,383,107	+8.7	18,351,049	14,747,528	+25.1
Fremont	2,600,133	1,981,462	+31.2	19,286,746	13,749,251	+40.3
Aberdeen	4,151,865	3,820,268	+8.7	25,116,840	24,336,037	+3.3
Hastings	1,712,248	1,469,233	+16.5	15,147,480	9,053,540	+67.3
Billings	4,917,189	3,012,300	+62.6	29,382,396	18,650,190	+57.5
Joplin	8,138,809	5,681,528	+43.1	55,817,644	45,823,354	+21.9
Grand Forks	4,996,000	2,410,000	+107.3	32,961,000	15,262,500	+116.0
Lawrence	1,300,000	1,006,659	+29.2	18,950,299	6,814,271	+31.3
Iowa City	1,200,000	1,015,743	+18.8	10,935,053	9,315,475	+16.3
Oshkosh	2,000,000	1,799,106	+11.2	13,949,268	11,908,509	+17.1
Spring'd, Me.	5,017,943	4,130,521	+21.5	39,911,977	28,048,373	+42.4
Kan. C., Kan.	1,700,000	1,669,329	+1.9	13,898,617	11,275,527	+23.3
Lewistown	2,453,000	1,832,933	+33.9	18,130,455	12,304,868	+47.3
Tot. oth. West	124,360,193	888,539,046	+40.0	3,702,127,065	6,231,810,515	+39.6
St. Louis	531,531,100	417,256,898	+27.4	3,819,561,637	2,876,086,485	+32.8
New Orleans	141,932,140	88,631,912	+60.1	1,021,598,243	680,850,676	+50.0
Louisville	82,087,107	72,766,412	+12.8	596,508,588	517,520,908	+8.9
Houston	43,800,000	34,496,614	+26.9	344,784,038	250,377,609	+37.5
Atlanta	101,631,164	56,616,650	+79.5	697,189,546	471,324,762	+47.9
Richmond	115,577,011	68,369,505	+69.0	710,028,262	478,255,639	+50.1
Galveston	18,394,494	14,639,799	+25.7	140,639,533	111,265,391	+26.4
Memphis	41,369,695	25,066,000	+65.0	310,759,560	220,643,101	+40.8
Fort Worth	46,066,028	36,926,835	+24.8	336,571,750	241,378,755	+37.7
Nashville	34,272,187	28,508,796	+20.2	269,678,252	217,856,814	+23.8
Savannah	23,808,502	19,290,092	+23.4	170,694,751	148,350,317	+15.1
Norfolk	24,726,545	19,265,192	+28.3	167,598,210	135,539,814	+23.7
Birmingham	14,414,618	10,382,719	+38.8	102,413,080	83,364,527	+22.8
Little Rock	13,880,851	9,180,715	+51.2	96,918,939	70,028,364	+38.4
Macon	5,520,539	12,672,670	-56.4	43,773,042	97,190,203	-55.0
Jacksonville	14,875,517	13,147,427	+10.6	117,201,248	104,953,490	+11.7
Oklahoma	31,009,550	17,582,460	+76.4	185,249,949	103,145,834	+79.6
Chattanooga	15,717,613	12,327,496	+27.5	106,725,151	85,591,140	+24.7
Knoxville	10,099,578	9,299,742	+8.6	71,048,041	66,140,668	+7.4
Charleston	12,112,105	8,348,070	+45.1	78,227,794	67,832,726	+15.3
Augusta	7,158,759	5,982,170	+19.7	61,964,688	47,763,033	+29.7
Mobile	5,659,168	4,216,826	+33.3	41,077,629	32,256,221	+27.3
Austin	8,283,679	6,203,949	+33.5	106,397,961	106,454,081	-0.5
Tulsa	27,243,000	16,411,324	+66.0	193,553,506	99,094,396	+95.3
Columbia	4,791,451	3,721,440	+28.8	43,453,424	30,014,792	+44.5
Beaumont	4,606,690	3,318,944	+37.6	33,239,477	27,125,501	+22.5
Wilm'ton, N.C.	2,357,909	1,782,000	+32.3	16,298,149	14,464,349	+12.7
Muskogee	7,511,397	4,708,583	+59.8	46,010,718	35,873,424	+28.3
Jackson	1,504,000	2,034,959	-11.3	14,860,195	17,800,911	-16.0
Vicksburg	1,137,000	894,474	+27.2	7,892,402	7,448,286	+6.0
Columbus, Ga.	2,021,716	1,525,036	+32.5	13,663,733	12,980,170	+5.3
El Paso	16,000,000	11,532,563	+38.7	122,418,196	79,712,507	+53.6
Meridian	1,710,000	1,593,300	+7.3	11,657,103	12,167,000	-4.2
Dallas	46,578,891	28,810,167	+61.7	35,940,023	209,439,167	+71.6
Newport News	2,393,312	1,733,160	+38.1	17,035,263	11,355,018	+50.0
Montgomery	4,290,000	3,615,599	+18.7	29,550,290	29,973,881	-1.4
Tampa	4,550,028	4,146,360	+9.7	35,631,052	31,071,815	+14.7
Texarkana	1,849,658	1,195,177	+55.1	13,684,161	9,747,040	+40.4
Raleigh	2,538,258	2,330,096	+8.9	19,655,320	18,713,556	+5.0
Total South	147,537,909	108,091,960	+36.5	1,057,621,913	7,924,138,782	+33.4

*Country clearings department abandoned.

Clearings at—	Week ending July 28.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	\$	\$	%	\$	\$
Kansas City	132,429,560	89,956,464	+47.2	58,959,185	62,225,686
Minneapolis	25,000,000	24,458,772	+2.2	14,841,290	23,316,145
Omaha	29,658,482	20,066,998	+47.8	14,421,696	14,400,620
St. Paul	13,084,722	12,295,344	+6.4	10,338,349	9,809,846
Denver	12,781,561	10,547,589	+21.2	8,635,604	6,800,816
St. Joseph	12,821,966	8,236,794	+55.7	6,521,148	5,468,394
Des Moines	5,808,183	5,034,950	+15.4	4,144,301	4,208,006
Wichita	8,398,532	5,419,256	+55.0	3,752,819	3,848,683
Duluth	4,697,789	4,803,135	-2.3	2,657,353	3,713,633
Sioux City	5,567,233	3,317,283	+67.8	2,572,150	2,521,891
Lincoln	3,100,000	2,500,000	+24.0	1,902,838	2,074,468
Topeka	2,891,204	1,970,716	+47.1	1,352,643	1,312,831
Cedar Rapids	2,226,320	1,326,585	+67.8	1,305,731	1,535,502
Davenport	1,798,862	1,450,797	+24.0	1,302,790	1,426,552
Waterloo	2,567,000	1,371,050	+86.8	1,175,968	1,143,381
Helena	1,954,480	1,260,710	+55.1	935,355	1,079,584
Fargo	1,559,634	1,528,388	+2.0	1,059,617	959,120
Colorado Springs	871,554	604,409	+44.2	700,000	790,000
Pueblo	466,596	493,743	-5.5	290,864	499,554
Fremont	619,038	557,772	+11.1	262,634	436,233
Aberdeen	1,013,057	860,984	+17.8	571,841	476,272
Hastings	373,879	449,899	-16.9	180,980	325,413
Billings	900,000	648,344	+38.9	458,774	315,700
Tot. oth. West	270,595,655	199,167,932	+35.9	139,344,430	148,688,333
St. Louis	112,777,431	94,670,688	+19.1	66,572,484	69,273,241
New Orleans	30,177,167	18,651,333	+61.8	15,751,017	17,445,271
Louisville	17,597,629	15,354,884	+14.6	13,246,705	11,798,274
Houston	10,400,000	7,442,777	+39.7	6,000,000	7,173,726
Atlanta	21,300,450	11,814,115	+80.3	9,308,412	9,859,576
Richmond	25,000,000	14,623,365	+71.0	7,843,369	7,224,645
Galveston	4,600,000	3,978,995	+15.6	4,769,212	3,401,464
Memphis	8,965,820	4,564,036	+96.4	3,242,392	4,581,663
Fort Worth	10,238,201	8,208,890	+24.7	7,009,612	6,842,322
Nashville	7,610,346	6,084,455	+25.1	5,069,242	5,391,935
Savannah	5,147,919	3,645,017	+41.2	2,775,720	3,344,307
Norfolk	5,037,719	3,661,009	+37.6	3,098,590	3,235,412
Birmingham	3,106,418	2,110,702	+47.2	1,813,837	2,277,377
Little Rock	2,935,399	1,756,309	+67.1	1,650,115	1,662,376
Macon	1,015,000	2,987,928	-66.0	1,902,286	2,581,096
Jacksonville	3,335,508	2,804,849	+18.9	1,943,977	2,007,106
Oklahoma	7,498,164	3,754,166	+99.7	2,207,000	2,068,100
Chattanooga	3,556,736	2,136,205	+66.5	1,863,190	2,042,117
Knoxville	2,139,748	1,892,973	+13.0	1,591,973	1,670,000
Charleston	2,439,742	1,530,218	+59.4	1,085,827	1,297,367
Augusta	1,684,718	1,103,901	+52.4	1,004,010	1,097,659
Mobile	1,269,667	810,000	+56.7	900,000	1,100,000
Austin	1,400,000	800,000	+75.0	1,000,000	1,508,250
Tulsa	6,239,000	4,014,273	+55.4	1,407,388	1,264,889
Muskogee	1,742,239	866,017	+101.2	651,988	834,939
Jackson	412,471	349,561	+18.0	252,386	246,337
Vicksburg	194,928	156,490	+24.6	128,012	173,670
Dallas	9,562,448	6,327,686	+51.1	-----	-----
Total Southern	307,383,878	226,373,872	+35.8	164,088,742	171,403,1

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1917 show an increase over the same month of 1916 of 16.3%, and for the seven months the gain reaches 25.5%.

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SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917.			1914.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb.	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,209
Mar.	18,658,267	1,651,197,170	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr.	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,441,206	12,823,833	1,071,814,645	1,014,902,417
2d qr.	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6 mos.	101,891,387	9,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271
July	13,325,365	1,273,055,300	1,197,403,416	9,187,868	802,658,015	754,216,904

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
Jan.	25,611,505,405	20,133,687,541	+27.3	10,514,139,790	7,811,885,314	+34.6
Feb.	21,630,773,327	18,292,701,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar.	21,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qr.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,222,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,735,988,226	20,653,997,436	+29.4	10,636,909,959	8,100,485,544	+31.3
2d qr.	78,067,042,677	60,749,664,846	+28.5	31,732,285,510	24,012,008,957	+32.1
6 mos.	150,533,986,723	119,925,301,027	+25.2	61,648,649,437	47,206,831,133	+30.6
July	25,667,083,219	19,426,430,703	+32.1	10,481,789,433	7,987,687,828	+31.2

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July				Jan. 1 to July 31			
	1917.	1916.	1915.	1914.	1917.	1916.	1915.	1914.
New York	15,185	11,439	8,695	8,180	103,671	84,157	55,502	56,271
Chicago	2,078	1,625	1,318	1,377	14,564	11,177	9,117	9,610
Boston	1,116	867	682	708	7,104	6,137	4,568	4,790
Philadelphia	1,332	1,031	713	708	9,840	7,130	4,658	4,361
St. Louis	532	417	324	337	3,820	2,876	2,326	2,389
Pittsburgh	342	282	228	229	2,353	1,923	1,472	1,582
San Francisco	420	278	227	225	2,645	1,821	1,477	1,468
Cincinnati	186	145	119	120	1,187	987	761	803
Baltimore	194	193	152	183	1,301	1,300	1,022	1,108
Kansas City	587	360	275	242	3,890	2,364	2,099	1,569
Cleveland	359	218	144	124	2,052	1,228	831	761
New Orleans	142	89	74	72	1,022	681	537	556
Minneapolis	111	107	77	100	870	749	686	687
Louisville	82	73	66	58	597	548	402	424
Detroit	229	180	136	116	1,605	1,173	778	815
Milwaukee	105	80	67	79	729	563	482	501
Los Angeles	125	101	90	98	900	711	598	707
Providence	45	42	37	37	311	290	232	243
Omaha	131	88	75	67	1,002	672	540	505
Buffalo	87	68	53	58	555	436	336	353
St. Paul	59	64	57	51	425	440	355	334
Indianapolis	58	46	40	40	397	311	247	243
Denver	62	49	42	35	435	349	271	255
Richmond	116	68	40	36	718	478	273	244
Memphis	41	25	19	24	311	221	193	223
Seattle	96	61	53	56	604	410	350	373
Hartford	38	34	31	28	256	239	194	150
Salt Lake City	56	34	28	26	377	251	180	176
Total	23,914	18,064	13,862	13,414	163,541	129,722	90,487	90,487
Other cities	1,753	1,362	1,057	1,079	12,260	9,630	7,448	7,417
Total all	25,667	19,426	14,929	14,493	175,801	139,352	97,935	97,904
Outside New York	10,482	7,987	6,234	6,313	72,139	55,195	42,433	42,402

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 12 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £1,839,245, as compared with last week's return. Gold to the value of \$7,700,000 has been announced in New York as received from Canada. On the other hand, \$3,567,000 have been engaged for export to Spain and South America. The Transvaal gold output for June 1917 amounted to £3,237,101, as compared with £3,235,767 in June 1916 and £3,310,618 in May 1917. The West African gold output for May 1917 amounted to £121,104, as compared with £132,976 in May 1916 and £123,825 in April 1917.

The "African World" reports an interview with Sir Alfred Sharpe, in which he states that, during the operations of the recent expedition, in which he spent nearly three months in the Northeastern Congo, he found that an enormous area of gold-bearing deposits, both in alluvial and reef formation, had been located and systematically proved by the Belgian authorities. The Kilo Gold Mines, situated three days' trek east of Albert Nyanza, have for years produced considerable quantities of alluvial gold, but the rich deposits seem to extend almost indefinitely over the whole Aruwimi-Welle basin, and are already connected by a first-class road for heavy motor traffic with the Upper Nile at Rejaf, near the southernmost point of the Sudan.

SILVER.

Several times during the last three weeks the price has reached 539 1/2d, but failed to go beyond. This week, urged by a daily recurrence of buying orders of a general character, this limit was exceeded on the 9th inst., when 39 15-16d. was quoted. On each succeeding day prices rose substantially until figures were reached higher than any recorded since June 1892. The Shanghai exchange has hardened in sympathy. It is reported from Ceylon that the new two-rupee notes of which, early in June, about five lacs had been put into circulation, are used by planters for the payment of their coolies in preference to coin. A further increase has taken place in the holding of silver by the Indian Treasury, as will be seen from the following currency details (in lacs of rupees):

	June 22.	June 30.	July 7.
Notes in circulation	90.82	93.29	94.34
Reserve in silver coin and bullion	17.52	20.24	20.96
Gold coin and bullion in India	7.26	7.07	7.54
Gold in England	5.17	4.80	4.42

The stock in Bombay consists of 1,800 bars, as compared with 2,100 bars last week. The stock in Shanghai on the 7th of July, 1917, consisted of about 20,700,000 ounces in sycee and 15,000,000 dollars, as compared with about 20,900,000 ounces in sycee and 14,800,000 dollars on June 30 1917.

Quotations for bar silver per ounce standard:

July 6	39 13-16	cash	July 12	40 1/2	cash
" 7	39 3/4	"	Average	40.197	"
" 9	39 15-16	"	Bank rate	5	"
" 10	40 5-16	"	Bar gold per oz. standard	77s. 9d.	"
" 11	40 3/4	"			

No quotation fixed for forward delivery. The quotation to-day for cash delivery is 1/2d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
Week ending Aug. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d.39 3/4	39 3/4	39 3/4	40 1/2	40 3/4	41
Consols, 2 1/2 per cents.	Holiday	55 1/4	55 1/4	55 1/4	55 1/4	56
British, 5 per cents.	"	94 1/4	94 1/4	94 1/2	94 1/2	94 1/2
British, 4 1/2 per cents.	"	94 3/4	95	95 1/4	95 1/4	95 1/4
French Rentes (in Paris) fr.	"	61.15	61.10	61.05	61.15	61.15
French War Loan, 5% (in Paris) fr.	"	88.70	---	87.50	87.50	87.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts.78 1/2	78 3/4	78 3/4	79	80	80 3/4
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Commercial and Miscellaneous News

Breadstuffs figures brought from page 514.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	95,000	154,000	892,000	1,644,000	179,000	17,000
Minneapolis	---	590,000	9,117	54,000	141,000	20,000
Duluth	---	44,000	---	2,000	4,000	1,000
Milwaukee	18,000	25,000	151,000	304,000	54,000	6,000
Toledo	---	6,000	13,000	12,000	---	---
Detroit	6,000	9,000	24,000	49,000	---	---
Cleveland	1,000	---	25,000	19,000	---	2,000
St. Louis	46,000	816,000	342,000	517,000	---	7,000
Peoria	26,000	12,000	584,000	283,000	70,000	3,000
Kansas City	---	1,496,000	147,000	189,000	---	---
Omaha	---	290,000	959,000	474,000	---	---
Total wk.1917	192,000	3,381,000	3,191,000	3,634,000	409,000	56,000
Same wk.1916	340,000	11,266,000	4,867,000	5,695,000	1,783,000	160,000
Same wk.1915	262,000	8,037,000	2,818,000	3,108,000	495,000	47,000
Since Aug.1—						
1916-17	18,496,000	352,846,000	518,827,000	271,786,000	84,026,000	22,329,000
1915-16	20,247,000	515,234,000	231,127,000	223,414,000	116,955,000	22,592,000
1914-15	19,720,000	393,616,000	241,481,000	268,230,000	86,257,000	19,285,000

Total receipts of flour and grain at the seaboard ports for the week ended July 28 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	140,000	232,000	297,000	568,000	300,000	---
Philadelphia	21,000	21,000	177,000	362,000	---	1,000
Baltimore	61,000	162,000	570,000	394,000	---	10,000
Newport News	---	---	814,000	---	---	---
New Orleans*	75,000	62,000	79,000	298,000	---	---
Montreal	12,000	1,123,000	---	143,000	11,000	---
Total wk.1917	312,000	1,600,000	1,937,000	1,765,000	311,000	11,000
Since Jan. 1'17	12,679,000	139,941,000	42,411,000	86,645,000	10,538,000	6,546,000
Week 1916	448,000	7,205,000	2,293,000	4,749,000	557,000	15,000
Since Jan. 1'16	15,633,000	228,714,000	38,613,000	110,825,000	18,525,000	7,781,000

* 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 28 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York	774,550	650,673	23,368	1,194,158	---	---	---
Boston</							

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week July 28.	Since July 1.	Since July 1.	Week July 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	5,259,000	29,245,000	35,896,000	1,181,000	4,601,000	4,420,000
Russia	-----	-----	200,000	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	224,000	1,216,000	5,560,000	295,000	1,529,000	8,695,000
Australia	1,134,000	5,582,000	2,704,000	-----	-----	-----
India	346,000	2,502,000	552,000	-----	-----	-----
Oth. countr's	32,000	104,000	168,000	58,000	286,000	1,140,000
Total	6,995,000	38,649,000	45,080,000	1,534,000	6,416,000	14,255,000

* 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.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 28 1917	Not available	Not available	-----	-----	-----	-----
July 21 1917	Not available	Not available	-----	-----	-----	-----
July 29 1916	-----	-----	48,536,000	-----	-----	16,397,000
July 31 1915	-----	-----	24,264,000	-----	-----	24,106,000

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)	1½	Aug. 28	Holders of rec. July 21a
Ateh Top & Santa Fe, com. (qu.) (No. 49)	1½	Sept. 1	Holders of rec. July 31a
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 21a
Preferred	2	Sept. 1	Holders of rec. July 21a
Buffalo Roch. & Pittsb., common and pref.	3	Aug. 15	Holders of rec. Aug. 9a
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Holders of rec. Aug. 7a
Preferred	3½	Sept. 1	Holders of rec. Aug. 7a
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 1a
Preferred	3½	Aug. 20	Holders of rec. Aug. 1a
Cleve. & Pitts., reg. & spec. guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Cripple Creek Central, com. (qu.) (No. 31)	1½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 47)	1	Sept. 1	Holders of rec. Aug. 15a
Illinois Central (quar.) (No. 127)	1½	Sept. 1	Holders of rec. Aug. 6a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 20a
Maine Central, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 18	Holders of rec. July 31a
Pennsylvania RR. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Pittsb. Cin. Chicago & St. Louis	2½	Aug. 30	Holders of rec. Aug. 20a
Pittsburgh & West Virginia, pref. (No. 1)	1½	Sept. 1	Holders of rec. Aug. 25
Reading Company, common (quar.)	\$1	Aug. 9	Holders of rec. July 24a
First preferred (quar.)	50c	Sept. 13	Holders of rec. Aug. 28a
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Boston Elevated (quar.)	1½	Aug. 15	Holders of rec. Aug. 2
Cities Service, com. & pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	½	Sept. 1	Holders of rec. Aug. 15
Civic Invest. & Incls. (quar.) (No. 4)	1	Aug. 15	Holders of rec. July 31
Connecticut Ry. & Ltz., com. & pref. (qu.)	1	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16
Illinois Traction, common (quar.)	¾	Aug. 15	July 31 to Aug. 13
Lehigh Valley Transit, pref. (quar.)	1½	Aug. 10	Holders of rec. July 31a
Monongahela Val. Tract., com. (extra)	1¾	Aug. 16	Holders of rec. June 30a
Nor. Texas Elec. Co., com. (qu.) (No. 32)	1	Sept. 1	Holders of rec. Aug. 16a
Preferred (No. 24)	3	Sept. 1	Holders of rec. Aug. 16a
Pacific Gas & Elec., 1st pf. & orig. pf. (qu.)	1½	Aug. 15	Holders of rec. July 31
Philadelphia Company 5% pref.	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Tampa Electric Co. (quar.) (No. 51)	2½	Aug. 15	Holders of rec. Aug. 1a
West Penn Rys., pref. (No. 1)	1½	Sept. 15	Holders of rec. Sept. 1a
West Penn Tr. & W.P., pf. (qu.) (No. 11)	1½	Sept. 15	Sept. 6 to Sept. 16
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Miscellaneous.			
American Bank Note, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Brass (quar.)	1½	Aug. 15	Holders of rec. July 31
Extra	11	Aug. 15	Holders of rec. July 31
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 22a
Amer. Graphophone, pref. (qu.) (No. 77)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Hide & Leather, preferred	2½	Oct. 1	Holders of rec. Sept. 10
American Radiator, common (quar.)	3	Sept. 29	Sept. 21 to Sept. 29
Preferred (quar.)	1¾	Aug. 15	Aug. 8 to Aug. 15
Amer. Smelting & Refining, common (qu.)	1½	Sept. 15	Aug. 25 to Sept. 3
Preferred (quar.)	1¾	Sept. 1	Aug. 11 to Aug. 19
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Amer. Sugar Ref., com. and pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1a
Amer. Sumatra Tobacco, com. (No. 1)	1	Aug. 15	Holders of rec. Aug. 1a
Preferred	3½	Sept. 1	Holders of rec. Aug. 18a
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15
American Utilities, preferred (quar.)	1¾	Aug. 10	Holders of rec. July 31a
Am. Water Works & Elec., 1st pref. (qu.)	1¾	Aug. 25	Holders of rec. Aug. 20
American Window Glass Machine, pref.	h10	Aug. 14	Holders of rec. Aug. 7
Anaconda Copper Mining (quar.)	\$2	Aug. 27	Holders of rec. July 21a
Asbestos Corp. of Canada, Ltd., pf. (qu.)	1	Aug. 15	Holders of rec. Aug. 1
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
Borden's Condensed Milk, common	u50c.	Aug. 14	Aug. 2 to Aug. 15
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
Buckeye Pipe Line (quar.)	2	Sept. 15	Holders of rec. Aug. 25
Burns Bros., common (quar.) (No. 16)	1½	Aug. 15	Holders of rec. Aug. 1a
Common (payable in common stock)	1	Aug. 15	Holders of rec. Aug. 1a
Canada Cement, preferred (quar.)	1¾	Aug. 16	Aug. 1 to Aug. 10
Canada Foundries & Forgings, com. (qu.)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Converters' Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Locomotive, com. (No. 1)	1½	Oct. 1	Sept. 10 to Sept. 20
Preferred (quar.)	1¾	Oct. 1	Sept. 10 to Sept. 20
Carbon Steel, common (quar.)	1½	Aug. 15	Aug. 11 to Aug. 14
Common (extra)	2½	Aug. 15	Aug. 11 to Aug. 14
Common (quar.)	1½	Nov. 15	Nov. 11 to Nov. 14
Common (extra)	2½	Nov. 15	Nov. 11 to Nov. 14
Carwen Steel Tool	20c.	Aug. 10	Holders of rec. Aug. 1
Extra	5c.	Aug. 10	Holders of rec. Aug. 1
Central Foundry, ordinary pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31a
Columbia Gas & Electric (quar.)	1	Aug. 15	Holders of rec. July 31a
Consolidated Gas (N. Y.) (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Consumers Co., preferred	3½	Aug. 20	Holders of rec. Aug. 10a
Continental Paper Bag, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.) (No. 68)	1½	Aug. 15	Holders of rec. Aug. 8
Continental Paper Bag, com. (extra)	6	Oct. 1	Holders of rec. June 30
Common (extra)	1½	Nov. 1	Holders of rec. June 30
Preferred (extra)	1½	Nov. 1	Holders of rec. June 30
Cresson Con. Gold M. & M. (monthly)	10c.	Aug. 10	Holders of rec. July 31
Crucible Steel, pref. (acct. accum. divs.)	h2	Aug. 31	Holders of rec. Aug. 16a
Cudahy Packing, common (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
Seven per cent preferred	3½	Nov. 1	Holders of rec. Oct. 20
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Diamond Ice & Coal, common	½	Aug. 1	Holders of rec. July 26
Preferred (quar.) (No. 17)	1¾	Aug. 1	Holders of rec. July 26
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	2½	Aug. 15	Holders of rec. July 31
Eastern Steel, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1
Common (extra)	5	Sept. 1	Holders of rec. Aug. 18
First and second preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31a
Common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
First National Copper	40c.	Aug. 15	Holders of rec. July 21
Gaston, Williams & Wigmore, Inc. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 1
General Asphalt, preferred (quar.) (No. 41)	1½	Sept. 1	Holders of rec. Aug. 15a
General Chemical, common (quar.)	2	Sept. 1	Holders of rec. Aug. 22
General Development (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
General Electric Special (Red Cross div.)	u1	Aug. 20	Holders of rec. July 3a
General Petroleum (quar.)	v2½	Oct. 1	Sept. 21 to Sept. 30
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3a
Common (quar.)	1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Great Lakes Steamship (special)	5	Aug. 15	Holders of rec. Aug. 5
Greene Cananea Copper Co. (quar.)	2	Aug. 27	Holders of rec. Aug. 15a
Harbison-Walker Refract., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Common (extra)	6	Aug. 15	-----
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Oct. 31	Holders of rec. Aug. 20a
Haskell & Barker Car (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15
Illum. & Power Sec. Corp., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Indiana Refining, pref. (account accum.)	h7	Aug. 20	Holders of rec. Aug. 4
Indiana Pipe Line (quar.)	\$2	Aug. 15	Holders of rec. July 21
Industrial & Finance Corp., preferred	3	Aug. 15	July 19 to Aug. 2
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Int. Harv. of N. J., pf. (qu.) (No. 42)	1¾	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 18)	1¾	Sept. 1	Holders of rec. Aug. 10a
Interstate Electric Corp., common	1	Aug. 1	Holders of rec. July 24
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 9
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
Kings Co. Elec. L. & Pow. (qu.) (No. 70)	2	Sept. 1	Holders of rec. Aug. 21a
Lehigh Coal & Navigation (qu.) (No. 155)	\$1	Aug. 31	Holders of rec. July 31
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 1a
Common (extra)	17	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 1a
Manatt Sugar, common	2½	Sept. 1	Holders of rec. Aug. 29
Maryland Coal (extra)	3	Sept. 1	Aug. 22 to Aug. 31
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)	u25c.	Aug. 10	Holders of rec. July 5a
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Mittell Motors, Inc. (quar.)	\$1.50	Aug. 24	Holders of rec. Aug. 10
Mobile Electric Co., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Montreal Light, H. & P. (qu.) (No. 65)	2	Aug. 15	Holders of rec. July 31
National Aeme (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Nat. Biscuit, common (quar.) (No. 77)	1¾	Oct. 15	Holders of rec. Sept. 28
Preferred (quar.) (No. 78)	1¾	Aug. 31	Holders of rec. Aug. 17
Nat. Cloak & Suit, pref. (quar.) (No. 13)	1¾	Sept. 1	Holders of rec. Aug. 21a
National Lead, common (quar.)	1	Sept. 29	Holders of rec. Sept. 7
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 24
National Refining, common (quar.)	1½	Aug. 15	Holders of rec. July 31
Common (extra)	2½	Aug. 15	Holders of rec. July 31
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31a
New York Dock, preferred	2	Aug. 15	Holders of rec. Aug. 6
North American Co. (quar.) (No. 54)	1½	Oct. 1	Holders of rec. Sept. 15
Ohio Cities Gas, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Ontario Steel Products, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Preferred (account accum. dividends)	h1½	Aug. 15	Holders of rec. July 31
Pacific Development Corporation	1¾	Aug. 15	Holders of rec. July 9
Pacific Mail SS., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Penmans, Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 4
Pennsylvania Coal & Coke Corporation	75c.	Aug. 10	Holders of rec. Aug. 6
People's Gas Light & Coke (quar.)	1	Aug. 25	Holders of rec. Aug. 1a
Pittsburgh Oil & Gas (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Porto Rican-American Tobacco (quar.)	04	Sept. 6	Holders of rec. Aug. 15a
Pressed Steel Car, com. (quar.) (No. 28)	1¾	Sept. 5	Holders of rec. Aug. 15
Preferred (quar.) (No. 74)	1¾	Aug. 22	Holders of rec. Aug. 1
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
Pullman Company (quar.) (No. 202)	2	Aug. 15	Holders of rec. July 31a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Republic Iron & Steel, com. (qu.) (No. 4)	1½	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.) (No. 56)	1¾	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Lead (quar.)	75c.	Sept. 20	Sept. 9 to Sept. 20

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:

<i>Shares. Stocks.</i>	<i>Shares. Stocks.</i>
25 Superior Coal Co. \$10,000 lot	2 State Bank 102
32 Ennis Realty Corp. \$1 lot	969.65 Knox Hat Co., Inc. } \$10,000
1,000 New Utah Blingham Mfg. } \$2½ each, last asst., 5c. per sh. } sh., unpad. 10c. per sh. }	1,481 Knox Hat Co., Inc., 2d pt. } lot
10 Federal Co., Inc., pref., \$1 each	<i>Bonds. Per cent.</i>
17½ Loton H. Slawson Co., Inc., pref. \$200 lot	\$10,000 Richmond Light & RR. 1st 4s, 1952, J. & J. 62
	38,000 Spokane Val. Orchard & Land 1st 6s, 1920 10

By Messrs. Francis Henshaw & Co., Boston:

<i>Shares. Stocks.</i>	<i>Shares. Stocks.</i>	<i>\$ per sh.</i>	<i>\$ per sh.</i>
1 Commonwealth Trust 173	3 Waltham Water, pref. 82		
3 Shaw Stocking Co. 25	12 Hood Rubber, com., rights. 5		

By Messrs. R. L. Day & Co., Boston:

<i>Shares. Stocks.</i>	<i>Shares. Stocks.</i>	<i>\$ per sh.</i>	<i>\$ per sh.</i>
2 Lowell Bleachery 138	1 North Bost. Lig. Properties, pf. 98½		
6 Essex Co., \$50 each 195	3 Plymouth Cordage 191		
2 Meriden (Conn.) Elec. Light 189	<i>Bonds. Per cent.</i>		
18 Aetna Fire Ins., Hartford 382½	\$2,000 Bangor Power 1st 4½-5s, 1921-1931 86 & int.		
1 Turner's Falls Pow. & El. right. 2½			

By Messrs. Barnes & Lofland, Philadelphia:

<i>Shares. Stocks.</i>	<i>Shares. Stocks.</i>	<i>\$ per sh.</i>	<i>\$ per sh.</i>
167 Millard-Schweyer Co. 1	7 Robert Morris Trust 65		
2 Farmers & Mechan. Nat. Bank 150½	2 Fire Assoc. of Phil., \$50 each 307		
20 German Theatre Realty 2½	20 People's Nat. F. Ins., \$25 each 15		
3 Bergner & Engel Brew., pref. 48	1 Citizens' Pass. Ry. 273		
5 Burlington Co. Transit, \$50 each 12½	20 H. K. Mulford, \$50 each 69½		
31½ rights to subscribe to Franklin Trust Co. @ \$125. 15-15½	15 Phila. Bourse, pref., \$25 each 20		
1 Girard Nat. Bank 370	<i>Bonds. Per cent.</i>		
1 Fidelity Trust 570	\$400 Real Est. T. I. & T. mtge. trust 4s, 1918 97½-98½		
15 Pa. Co. for Insurances, &c 710	\$1,500 Times Land & Impt. Co. 2d 6s 823 lot		
9 Philadelphia Trust 820-820½			

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks—		
The Ochiltree County Nat. Bank of Perryton, Tex. Capital	\$25,000	
The Lamar National Bank, Lamar, S. C. To succeed the Peoples Bank of Lamar	25,000	
For Conversion of State Banks—		
The First National Bank of Filer, Idaho	25,000	
Conversion of The Filer State Bank		
Total Capital		\$75,000

CHARTERS ISSUED.

Original organizations—	
The National City Bank of Kansas City, Mo. Capital	\$1,500,000
The Edwardsville National Bank, Edwardsville, Ill. Capital	100,000
The Malta National Bank, Malta, Mont. Capital	50,000
The First National Bank of Del Rey, Cal. Capital	25,000
The First National Bank of Wakarusa, Ind. Capital	25,000
Conversion of State Banks—	
National Farmers Bank of Kasson, Minn. Capital	40,000
Conversion of The Farmers State Bank of Kasson	
The First National Bank of Leesburg, Fla. Capital	25,000
Conversion of The Citizens Bank of Leesburg	
Total capital	\$1,765,000

INCREASES OF CAPITAL APPROVED.

The Ottawa County National Bank of Miami, Okla. Capital increased from \$50,000 to \$150,000. Increase	\$100,000
The Farmers National Bank of Selinsgrove, Pa. Capital increased from \$25,000 to \$50,000. Increase	25,000
The First National Bank of Thermopolis, Wyo. Capital increased from \$25,000 to \$40,000. Increase	15,000
The Rockford National Bank, Rockford, Ill. Capital increased from \$100,000 to \$100,000. Increase	300,000
The Drovers National Bank of Kansas City, Mo. Capital increased from \$500,000 to \$1,000,000. Increase	500,000
Total increase	\$940,000

BANKS LIQUIDATING TO CONSOLIDATE WITH NATIONAL BANKS.

The Colquitt National Bank, Colquitt, Ga. Capital	\$40,000
Liq. Agts.: S. M. Watson and H. L. Harrell, Colquitt. Consolidated with The First National Bank of Colquitt.	
The Citizens National Bank of Des Moines, Iowa. Capital	300,000
Liq. Committee: J. G. Rounds, C. E. Brenton and G. E. Pearsall, Des Moines. Consolidated with The Iowa National Bank of Des Moines.	
Total capital	\$340,000

OTHER LIQUIDATIONS.

The First National Bank of Crosswell, Mich. Capital	\$25,000
Liq. Agt.: H. W. Wixon, Crosswell. Succeeded by The First State Savings Bank of Crosswell.	
The First National Bank of Edwardsville, Ill. Capital	100,000
Liquidating Committee: H. Trares, G. W. Meyer and S. V. Crossman, Edwardsville. Succeeded by The Bank of Edwardsville.	
The First National Bank of Wellsville, N. Y. Capital	150,000
Liquidating Agent: E. C. Brown, Wellsville. Succeeded by the First Trust Company of Wellsville.	
Total capital	\$275,000

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 28:

Processes already in operation in connection with the liquidation of advances by Federal Reserve banks made to assist in the absorption of the Liberty Loan are again reflected in the weekly statement of condition of Federal Reserve banks as at close of business on July 27 1917.

Collateral notes discounted declined about one-third; or from 78.8 millions on July 20 to about 52.4 millions on July 27. Collateral notes secured by U. S. certificates of indebtedness or interim certificates for Liberty Loan bonds declined from 25.3 millions on July 20 to 12.7 million on July 27, the remainder of the total decline in this class of holdings being furnished by member bank collateral notes secured by commercial paper. Figures obtained by the Treasury Department show that nearly three-quarters of the Liberty Loan of two billions has already been paid in full, leaving little more than one-quarter still in process of settlement—a fact which accounts for the continuous falling off of collateral note operations at Federal Reserve banks. Reserve deposits of member banks after reaching 1,165 millions on July 29, shows a decline to 1,135 millions on July 27, a reduction of thirty millions for the week, while Government deposits fell from 184.6 millions to 143 millions, a reduction of 41.6 millions. At the same time total gold reserves, which were 1,380 million on July 20, fell to 1,362 millions on July 27, a decline of about 18 millions. During the week, there were transferred from other Federal Reserve banks to the New York Bank 50 millions dollars for credit to the account of the Treasurer of the United States, while sixty millions were disbursed by the latter to the French Government—a transaction which accounts for changes in the reserve and Government deposit accounts already referred to. The decline in gold holdings was distributed among the banks as follows: Boston, 6 millions; New York, 17 millions; Cleveland, 12.5 millions; Chicago, 9 millions; St. Louis, 1.6 millions; Dallas, 1.5 millions. Banks showing increases were Philadelphia, 5.5 millions; Richmond, 17.5 millions; Atlanta, 1 million; Minneapolis, 0.5 millions; Kansas City, 4.5 millions, and San Francisco, 1.5 millions. The New York bank shows a falling off of 38.5 millions in members' reserve deposits, while other banks show minor increases or reductions.

Bills discounted and bought show a decline from 359 millions on July 20 to 333.5 millions on July 27—or 25.5 millions in the aggregate. New York with 18.5 millions and Boston with 4.5 millions show the greatest liquidations under this head, other banks reporting only minor changes. Acceptances on hand were 197.7 millions on July 20 against 195 millions on July 27, a decline of 2.7 millions. Other earning assets show but slight changes. The total of earning assets shown is 412 millions, a reduction of 24.6 millions for the week. Total earning assets are now at the same level as on July 13, and constitute 712% of the banks' paid-in capital, compared with 756% on July 20 and 714% on July 13. Of the total, 33.6% is represented by discounts, 47.4% by acceptances, 18.7% by U. S. securities and 0.3% by warrants. The decline in discounts, which were 37% of earning assets on July 20, occurs simultaneously with an easing of call-money rates. Capital stock is reported as 57.8 millions, against 57.7 on July 20. The Fitchburg Bank & Trust Co. of Fitchburg, Mass., and the Marshall & Illsey Bank of Milwaukee, Wis., paid in 23 thousand dollars and 51 thousand dollars, respectively, upon becoming members, thus largely accounting for the increase, the remainder being apparently due to increases in the capital and surplus of banks already members.

In connection with reductions of Government deposits amounting to 41.6 millions, already noted, it should be observed that of the 60 millions disbursed in behalf of the French Government, 40 millions were deposited in member banks, while 20 millions went outside the system.

Federal Reserve notes issued to the banks are reported as 584.5 millions, or about half a million more than on July 21. This total is secured by the deposit with the Federal Reserve Agents, of 434.2 millions of gold and 170.7 millions of paper, an increase in the gold protection of about 10 millions for the week. The banks report an outstanding circulation of 534 millions, or a decrease of about \$200,000 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 27 1917.

	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	July 28 1916.
RESOURCES.									
Gold coin and certificates in vault	460,764,000	488,119,000	471,492,000	470,359,000	484,264,000	492,742,000	365,020,000	330,001,000	259,931,000
Gold settlement fund	405,739,000	403,821,000	388,353,000	371,380,000	345,845,000	267,910,000	221,970,000	205,886,000	102,911,000
Gold with foreign agencies	52,500,000	52,500,000	52,501,000	52,501,000	52,362,000	52,600,000			
Total gold held by banks	919,003,000	944,440,000	912,346,000	894,240,000	882,471,000	813,252,000	586,990,000	535,887,000	362,842,000
Gold with Federal Reserve Agent	434,193,000	423,889,000	423,333,000	413,715,000	402,693,000	390,765,000	459,942,000	475,201,000	162,776,000
Gold redemption fund	9,067,000	11,691,000	12,687,000	9,748,000	9,402,000	8,001,000	3,958,000	2,730,000	1,918,000
Total gold reserves	1,362,263,000	1,380,020,000	1,353,371,000	1,317,703,000	1,294,566,000	1,212,018,000	1,050,890,000	1,013,818,000	527,536,000
Legal tender notes, silver, &c	51,789,000	50,301,000	47,545,000	38,314,000	39,840,000	35,680,000	24,518,000	37,693,000	16,589,000
Total reserves	1,414,052,000	1,430,321,000	1,400,916,000	1,356,017,000	1,334,406,000	1,247,698,000	1,075,408,000	1,051,511,000	544,125,000
Bills discounted—members	138,459,000	161,386,000	140,163,000	129,853,000	197,242,000	124,984,000	202,824,000	98,021,000	27,594,000
Bills bought in open market	195,097,000	197,725,000	194,937,000	201,664,000	202,270,000	194,303,000	164,525,000	135,270,000	83,454,000
Total bills on hand	333,556,000	359,111,000	335,100,000	331,517,000	399,512,000	435,287,000	367,349,000	233,291,000	111,048,000
U. S. Government long-term securities	41,135,000	42,265,000	43,961,000	42,935,000	36,426,000	36,427,000	36,400,000	36,387,000	48,656,000
U. S. Government short-term securities	35,818,000	33,050,000	30,359,000	28,659,000	34,302,000	78,491,000	77,728,000	83,298,000	7,925,000
Municipal warrants	1,469,000	2,186,000	2,441,000	2,442,000	2,446,000	2,444,000	2,470,000	5,524,000	27,220,000
Loans on gold coin & bull.					21,850,000				
Total earning assets	411,978,000	436,612,000	411,861,000	405,553,000	494,536,000	552,649,000	483,947,000	358,500,000	194,849,000
Due from other F. R. banks—net	211,106,000	4,113,000	7,005,000	19,465,000	1,448,000	2,561,000	5,642,000	4,811,000	12,620,000
Uncollected items	204,756,000	242,967,000	253,722,000	251,374,000	221,705,000	195,826,000	294,968,000	304,730,000	
Total deductions from gross deposits	193,650,000	247,080,000	260,727,000	270,839,000	223,153,000	198,387,000	300,610,000	309,541,000	12,620,000
5% redemp. fund agst. F. R. bank notes	500,000	500,000	500,000	500,000	500,000	500,000	400,000	400,000	450,000
All other resources	1,057,000	1,011,000	786,000	851,000	799,000	408,000	635,000	5,588,000	5,514,000
Total resources	2,021,237,000	2,116,124,000	2,074,790,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,725,540,000	757,558,000

	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	July 28 1916.
LIABILITIES.									
Capital paid in	\$ 57,825,000	\$ 57,723,000	\$ 57,631,000	\$ 57,657,000	\$ 57,176,000	\$ 57,171,000	\$ 57,171,000	\$ 57,000,000	\$ 55,206,000
Government deposits	143,032,000	134,631,000	300,872,000	143,626,000	300,366,000	495,807,000	262,531,000	6228,125,000	56,542,000
Due to members—reserve account	1,135,435,000	1,161,975,000	1,019,672,000	1,112,347,000	1,033,460,000	806,209,000	870,734,000	6778,771,000	-----
Due to non-members—clearing account	8,517,000	4,767,000	6,847,000	5,000,000	-----	-----	-----	-----	-----
Member bank deposits—act.	-----	-----	-----	-----	-----	-----	-----	-----	491,266,000
Collection items	137,815,000	165,234,000	153,363,000	164,538,000	149,527,000	137,581,000	176,424,000	181,321,000	-----
Total gross deposits	1,421,850,000	1,519,677,000	1,180,754,000	1,425,551,000	1,433,953,000	1,439,597,000	1,309,739,000	1,188,217,000	547,808,000
F. R. notes in actual circulation	534,015,000	534,223,000	532,503,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	152,590,000
F. R. bank notes in circulation, net lib.	2,459,000	2,316,000	1,930,000	1,175,000	934,000	776,000	362,000	-----	1,692,000
All other lib., incl. foreign Govt. credits	2,038,000	2,192,000	1,887,000	21,908,000	2,524,000	2,377,000	2,113,000	1,851,000	262,000
Total liabilities	2,021,237,000	2,116,124,000	1,707,970,000	2,033,760,000	2,053,394,000	1,999,642,000	1,861,000,000	1,728,540,000	757,558,000
Gold reserve against net deposit lib.	74.6%	74.2%	74.7%	76.1%	60.9%	65.5%	58.2%	59.2%	67.8%
Gold and lawful money reserve against net deposit liabilities	78.8%	78.1%	78.6%	79.3%	73.1%	68.4%	60.6%	63.4%	70.9%
Gold res. agst. F. R. notes in act. circ'n.	83.0%	81.5%	82.8%	80.3%	81.0%	79.8%	94.4%	54.3%	107.9%

	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	June 8 1917.	July 28 1916.
Distribution by Maturities—									
1-15 days bills discounted and bought	\$ 115,223,000	\$ 129,642,000	\$ 116,730,000	\$ 106,557,000	\$ 172,168,000	\$ 222,344,000	\$ 180,458,000	\$ 91,288,000	\$ -----
1-15 days municipal warrants	321,000	1,084,000	1,117,000	417,000	6,000	5,000	26,000	3,081,000	-----
16-30 days bills discounted and bought	44,799,000	59,090,000	59,380,000	47,412,000	53,754,000	60,510,000	39,600,000	30,141,000	-----
16-30 days municipal warrants	51,000	51,000	222,000	923,000	1,132,000	370,000	6,000	6,000	-----
31-60 days bills discounted and bought	94,431,000	87,864,000	80,995,000	98,797,000	91,213,000	90,445,000	79,839,000	67,153,000	138,268,000
31-60 days municipal warrants	1,023,000	1,028,000	1,079,000	1,079,000	259,000	1,021,000	1,339,000	1,338,000	-----
61-90 days bills discounted and bought	73,893,000	77,852,000	73,367,000	74,323,000	77,420,000	57,930,000	54,472,000	41,134,000	-----
61-90 days municipal warrants	20,000	20,000	20,000	20,000	1,026,000	1,023,000	1,079,000	1,070,000	-----
Over 90 days bills discounted and bought	5,210,000	4,654,000	4,628,000	4,428,000	4,957,000	4,058,000	3,930,000	3,575,000	-----
Over 90 days municipal warrants	49,000	3,000	3,000	3,000	23,000	20,000	20,000	20,000	-----
Federal Reserve Notes—									
Issued to the banks	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	174,023,000
Held by banks	50,449,000	49,711,000	47,449,000	43,266,000	41,697,000	40,255,000	36,356,000	31,058,000	21,433,000
In circulation	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	481,469,000	152,590,000
Fed. Res. Notes (Agents' Accounts)—									
Received from the Comptroller	933,160,000	974,960,000	955,460,000	944,100,000	924,740,000	903,700,000	834,680,000	852,160,000	298,520,000
Returned to the Comptroller	166,545,000	161,777,000	161,237,000	159,949,000	155,570,000	154,096,000	152,323,000	151,027,000	61,066,000
Amount chargeable to Agent	816,615,000	810,183,000	804,223,000	784,151,000	769,170,000	749,602,000	732,357,000	701,133,000	237,454,000
In hands of Agent	232,151,000	226,246,000	224,266,000	213,426,000	218,666,000	209,626,000	204,386,000	188,606,000	63,431,000
Issued to Federal Reserve banks	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	174,023,000
How Secured—									
By gold coin and certificates	230,331,000	218,353,000	218,118,000	203,120,000	198,239,000	187,667,000	255,674,000	273,682,000	110,406,000
By lawful money	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper	150,271,000	160,048,000	151,619,000	157,010,000	147,865,000	149,211,000	68,029,000	37,326,000	11,247,000
Gold redemption fund	21,568,000	22,801,000	23,190,000	22,805,000	23,620,000	24,268,000	24,538,000	24,339,000	11,830,000
With Federal Reserve Board	182,294,000	182,730,000	187,030,000	187,790,000	180,780,000	178,830,000	179,730,000	177,180,000	40,540,000
Total	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	512,527,000	174,023,000
Commercial paper delivered to F. R. Agt.	170,664,000	168,233,000	158,473,000	162,733,000	153,398,000	153,136,000	69,145,000	37,930,000	13,267,000

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 27 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & etfs. in vault	\$ 32,685,000	\$ 234,737,000	\$ 11,215,000	\$ 53,342,000	\$ 6,450,000	\$ 7,613,000	\$ 39,714,000	\$ 4,752,000	\$ 17,792,000	\$ 8,522,000	\$ 14,195,000	\$ 19,717,000	\$ 460,764,000
Gold settlement fund	8,811,000	120,367,000	20,232,000	45,443,000	43,800,000	7,921,000	53,085,000	23,888,000	11,476,000	39,140,000	8,674,000	22,901,000	405,739,000
Gold with for'n agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	52,500,000
Total gold held by bks	45,171,000	373,216,000	35,122,000	103,510,000	15,087,000	17,109,000	100,180,000	30,710,000	31,368,000	50,287,000	24,707,000	45,506,000	919,003,000
Gold with F. R. Agents	21,891,000	173,670,000	32,905,000	30,880,000	7,483,000	18,072,000	56,653,000	14,911,000	21,366,000	14,635,000	15,624,000	26,103,000	334,193,000
Gold redemption fund	493,000	5,250,000	450,000	22,000	854,000	351,000	236,000	390,000	338,000	491,000	170,000	17,000	9,067,000
Total gold reserves	67,560,000	552,136,000	68,477,000	136,412,000	23,374,000	35,532,000	157,169,000	46,011,000	53,072,000	65,413,000	40,501,000	71,626,000	1,362,263,000
Legal-ten. notes, silv., &c.	3,952,000	37,391,000	1,480,000	519,000	200,000	694,000	2,425,000	2,951,000	252,000	478,000	1,320,000	127,000	51,789,000
Total reserves	71,512,000	589,527,000	69,957,000	137,931,000	23,574,000	36,226,000	159,594,000	48,962,000	53,324,000	65,891,000	41,821,000	71,753,000	1,414,052,000
Bills:													
Discounted—Members	13,731,000	19,107,000	9,526,000	7,968,000	14,381,000	5,604,000	20,178,000	11,515,000	10,635,000	11,529,000	4,947,000	9,338,000	138,459,000
Bought in open market	16,706,000	95,806,000	14,545,000	12,287,000	4,206,000	1,310,000	26,757,000	4,127,000	305,000	12,525,000	2,702,000	3,821,000	195,097,000
Total bills on hand	30,437,000	114,913,000	24,071,000	20,255,000	18,587,000	6,914,000	46,935,000	15,642,000	10,940,000	24,054,000	7,649,000	13,159,000	333,556,000
U. S. long-term secur's.	530,000	1,306,000	549,000	5,918,000	1,152,000	698,000	11,609,000	2,266,000	1,859,000	8,819,000	3,970,000	2,429,000	41,135,000
U. S. short-term secur's.	2,194,000	9,980,000	2,548,000	2,933,000	1,969,000	1,584,000	4,409,000	1,524,000	2,015,000	1,784,000	1,430,000	3,448,000	35,818,000
Municipal warrants	-----	50,000	158,000	1,100,000	115,000	-----	-----	-----	-----	-----	46,000	-----	1,469,000
Total earning assets	33,161,000	126,249,000	27,326,000	30,206,000	21,823,000	9,196,000	62,953,000	19,432,000	14,814,000	34,687,000	13,095,000	19,036,000	411,978,000
Due from other Federal Reserve banks—Net	6,603,000	-----	-----	3,062,000	-----	4,967,000	21,255,000	161,000	-----	-----	-----	9,834,000	11,106,000
Uncollected items	15,298,000	43,686,000	24,247,000	18,577,000	11,200,000	10,660,000	40,218,000	9,574,000	4,901,000	9,699,000	6,521,000	10,175,000	204,756,000
Total deductions from gross deposits	21,901,000	43,686,000	24,247,000	21,639,000	11,200,000	15,627,000	61,473,000	9,735,000	4,901,000	9,699,000	6,521,000	20,009,000	193,650,000
5% redemp. fund against Fed. Res. bank notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	400,000	100,000	-----	500,000
All other resources	-----	-----	79,000	97,000	80,000	-----	-----	271,000	62,000	23,000	445,000	-----	1,057,000
Total resources	126,574,000	759,462,000	151,530,000	168,855,000	93,744,000	61,129,000	283,920,000	78,430,000	73,101,000	110,700,000	61,982,000	110,798,000	2,021,237,000
LIABILITIES.													
Capital paid in	5,134,000	12,067,000	5,276,000	6,365,000	3,444,000	2,387,000	7,465,000	7,465,000	3,267,000	2,520,000	3,157,000	3,968,000	57,825,000
Government deposits	11,635,000	16,113,000	1,945,000	7,671,000	18,190,000	8,242,000	38,446,000	2,474,000	6,008,000	7,374,000	6,726,000	18,208,000	143,032,000
Due to members—Reserve account	72,885,000	444,489,000	67,541,000	100,942,000	36,724,000	25,503,000	150,831,000	45,580,000	36,518,000	65,612,000	28,956,000	59,875,000	1,135,435,000
Due to non-members—clearing account	-----	8,451,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	96,000	8,517,000
Collection items	10,128,0												

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 28. 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 in "Chronicle," Volume 105, pages 229 and 127.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Notional Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending July 28 1917.	Net Profits.										
Members of Federal Reserve Bank.												
Bank of N. Y., N.B.A.	2,000,000	5,220,000	44,648,000	331,000	201,000	113,000	63,000	5,568,000	---	37,206,000	3,517,000	784,000
Mech. & Metals Nat.	6,000,000	9,979,400	132,526,000	6,703,000	1,018,000	4,353,000	216,000	27,717,000	---	137,387,000	6,078,000	3,771,000
National City Bank	25,000,000	45,955,600	461,291,000	2,322,000	3,236,000	1,495,000	1,426,000	102,734,000	---	487,687,000	7,353,000	1,782,000
Chemical Nat. Bank	3,000,000	8,876,100	51,840,000	515,000	391,000	983,000	80,000	6,439,000	---	44,781,000	1,296,000	437,000
Atlantic Nat. Bank	1,000,000	871,800	14,972,000	279,000	219,000	308,000	38,000	2,219,000	---	13,971,000	1,087,000	150,000
Nat. Butchers & Drov.	300,000	84,200	2,343,000	17,000	41,000	59,000	9,000	298,000	---	2,007,000	---	48,000
American Exch. Nat.	5,000,000	5,315,100	99,606,000	2,533,000	1,047,000	749,000	320,000	13,982,000	---	86,082,000	9,476,000	4,950,000
Nat. Bank of Comm.	25,000,000	20,236,000	278,493,000	3,243,000	2,485,000	1,009,000	141,000	43,177,000	---	266,429,000	8,811,000	---
Chat. & Phenix Nat.	3,500,000	2,294,200	69,509,000	1,773,000	697,000	946,000	679,000	9,502,000	---	66,434,000	6,808,000	1,736,000
Hanover Nat. Bank	3,000,000	16,601,300	131,387,000	7,441,000	1,631,000	1,472,000	228,000	29,184,000	---	146,426,000	---	200,000
Citizens' Nat. Bank	2,550,000	2,594,800	31,618,000	108,000	59,000	848,000	60,000	4,556,000	---	28,529,000	525,000	1,016,000
Market & Fulton Nat.	1,000,000	2,107,800	10,766,000	469,000	27,000	377,000	325,000	2,214,000	---	10,958,000	---	124,000
Corn Exchange Bank	3,500,000	6,875,900	104,479,000	1,962,000	478,000	2,276,000	2,154,000	18,808,000	---	105,073,000	---	---
Importers' & Trad. Nat.	1,500,000	7,868,000	33,250,000	559,000	1,096,000	141,000	---	4,362,000	---	28,207,000	100,000	51,000
Nat. Park Bank	5,000,000	16,807,900	165,320,000	1,178,000	718,000	1,018,000	424,000	22,116,000	---	154,302,000	3,328,000	3,559,000
East River Nat. Bank	250,000	85,100	2,693,000	36,000	31,000	127,000	7,000	414,000	---	2,814,000	---	50,000
Second Nat. Bank	1,000,000	3,627,000	19,368,000	207,000	90,000	433,000	122,000	2,141,000	---	15,453,000	---	760,000
First Nat. Bank	10,000,000	26,399,900	180,807,000	2,526,000	771,000	1,198,000	21,000	24,023,000	---	161,711,000	1,255,000	4,371,000
Irving Nat. Bank	4,000,000	4,558,900	83,030,000	1,992,000	575,000	2,916,000	21,000	17,226,000	---	92,651,000	199,000	640,000
N. Y. County Nat.	500,000	1,299,800	9,543,000	309,000	56,000	155,000	107,000	1,372,000	---	10,266,000	---	199,000
Chase Nat. Bank	10,000,000	12,603,100	251,821,000	6,306,000	3,261,000	2,255,000	404,000	39,538,000	---	241,385,000	21,952,000	650,000
Lincoln Nat. Bank	1,000,000	1,990,500	18,903,000	330,000	282,000	124,000	189,000	2,454,000	---	18,018,000	29,000	893,000
Garfield Nat. Bank	1,000,000	1,362,700	10,455,000	201,000	162,000	333,000	77,000	1,440,000	---	9,623,000	200,000	399,000
Fifth Nat. Bank	250,000	432,000	6,822,000	60,000	83,000	191,000	33,000	769,000	---	5,663,000	365,000	248,000
Seaboard Nat. Bank	1,000,000	3,168,300	43,085,000	1,150,000	639,000	820,000	92,000	8,490,000	---	48,973,000	16,000	70,000
Liberty Nat. Bank	1,000,000	4,001,900	75,562,000	1,162,000	154,000	173,000	291,000	10,906,000	---	65,211,000	2,235,000	490,000
Coal & Iron Nat. Bank	1,000,000	848,300	10,571,000	246,000	161,000	183,000	78,000	1,477,000	---	10,450,000	11,000	414,000
Union Exch. Nat. Bank	1,000,000	1,170,900	12,009,000	118,000	104,000	239,000	75,000	1,538,000	---	10,833,000	454,000	398,000
Nassau Nat., Brooklyn	1,000,000	1,142,900	12,160,000	100,000	77,000	198,000	42,000	1,320,000	---	10,231,000	560,000	50,000
Broadway Trust Co.	1,500,000	1,123,000	25,436,000	486,000	199,000	628,000	162,000	3,281,000	---	24,007,000	564,000	---
Totals, avge. for week	123,850,000	217,811,900	2,417,083,000	44,820,000	20,110,000	26,665,000	8,020,000	111,733,000	---	2,360,340,000	76,311,000	30,086,000
Totals, actual condition July 28	---	---	2,413,707,000	43,982,000	19,732,000	26,416,000	7,782,000	381,239,000	---	2,332,276,000	76,783,000	30,157,000
Totals, actual condition July 21	---	---	2,407,703,000	43,211,000	19,057,000	26,302,000	7,783,000	330,654,000	---	2,310,541,000	75,921,000	29,960,000
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	79,859,000	29,754,000
Totals, actual condition July 7	---	---	2,473,489,000	51,718,000	22,452,000	26,095,000	7,775,000	472,235,000	---	2,404,506,000	68,139,000	29,569,000
State Banks.												
Bank of Manhattan Co.	2,050,000	5,283,800	49,000,000	4,251,000	633,000	460,000	307,000	11,334,000	36,000	55,724,000	---	---
Bank of America	1,500,000	6,854,500	35,166,000	7,233,000	1,297,000	855,000	73,000	---	---	36,495,000	---	---
Greenwich Bank	500,000	1,337,600	12,813,000	984,000	230,000	409,000	286,000	791,000	3,000	13,178,000	26,000	---
Pacific Bank	500,000	994,200	9,536,000	391,000	251,000	335,000	134,000	553,000	547,000	9,216,000	150,000	---
People's Bank	200,000	488,000	3,226,000	169,000	73,000	129,000	56,000	189,000	40,000	3,155,000	17,000	---
Metropolitan Bank	2,000,000	2,109,400	17,547,000	1,822,000	380,000	841,000	107,000	---	---	16,404,000	---	---
Bowery Bank	250,000	803,200	4,214,000	342,000	25,000	57,000	39,000	228,000	55,000	3,807,000	---	---
German-American Bank	750,000	848,000	6,468,000	827,000	135,000	17,000	3,000	297,000	---	6,237,000	180,000	---
Fifth Avenue Bank	100,000	2,431,000	17,265,000	2,010,000	433,000	1,161,000	21,000	---	---	18,225,000	---	---
German Exchange Bank	200,000	831,900	5,225,000	360,000	34,000	114,000	82,000	257,000	---	4,718,000	---	---
Germania Bank	400,000	778,100	6,610,000	682,000	16,000	165,000	80,000	396,000	---	6,745,000	---	---
Bank of the Metropolis	1,000,000	2,244,300	15,764,000	813,000	301,000	445,000	175,000	860,000	294,000	14,328,000	---	---
West Side Bank	200,000	110,000	4,051,000	296,000	165,000	85,000	37,000	220,000	---	3,978,000	---	---
N. Y. Produce Exch.	1,000,000	977,600	17,024,000	1,328,000	323,000	481,000	123,000	1,140,000	1,557,000	17,441,000	---	---
State Bank	1,500,000	587,100	22,418,000	2,244,000	559,000	559,000	373,000	921,000	---	25,037,000	35,000	---
Totals, avge. for week	12,150,000	26,681,700	226,357,000	23,782,000	4,885,000	6,113,000	1,809,000	17,186,000	2,532,000	234,738,000	408,000	---
Totals, actual condition July 28	---	---	227,259,000	22,738,000	4,301,000	5,621,000	1,770,000	17,553,000	1,714,000	233,212,000	404,000	---
Totals, actual condition July 21	---	---	224,511,000	21,338,000	5,199,000	5,787,000	1,749,000	13,932,000	1,741,000	228,466,000	425,000	---
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	---	---	221,409,000	19,750,000	7,083,000	5,756,000	1,978,000	12,132,000	6,527,000	219,052,000	408,000	---
Trust Companies.												
Brooklyn Trust Co.	1,500,000	3,194,900	35,479,000	1,959,000	382,000	261,000	332,000	1,419,000	2,070,000	28,388,000	4,562,000	---
Bankers Trust Co.	11,250,000	16,268,100	254,793,000	21,243,000	75,000	253,000	569,000	10,972,000	19,574,000	219,440,000	30,408,000	---
U. S. Mfg. & Trust Co.	2,000,000	4,619,300	67,279,000	4,765,000	147,000	154,000	190,000	2,624,000	3,342,000	52,499,000	13,649,000	---
Title Guar. & Trust Co.	5,000,000	12,454,900	44,282,000	2,281,000	202,000	133,000	176,000	1,376,000	733,000	27,526,000	1,645,000	---
Guaranty Trust Co.	25,000,000	28,274,400	410,273,000	51,276,000	531,000	485,000	552,000	19,239,000	3,011,000	384,780,000	37,558,000	---
Fidelity Trust Co.	1,000,000	1,224,100	10,621,000	683,000	77,000	84,000	32,000	421,000	1,131,000	8,436,000	698,000	---
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,178,000	1,238,000	430,000	43,000	58,000	857,000	396,000	17,130,000	738,000	---
Columbia Trust Co.	5,000,000	6,547,700	90,000,000	5,594,000	235,000	653,000	345,000	3,418,000	3,623,000	68,335,000	20,330,000	---
Peoples Trust Co.	1,000,000	1,537,900	24,442,000	1,277,000	90,000	270,000	201,000	1,126,000	941,000	22,521,000	680,000	---
New York Trust Co.	3,000,000	11,664,500	75,286,000	6,061,000	183,000	132,000	117,000	3,046,000				

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.
(Figures Furnished by State Banking Department.) Differences from previous week.

Loans and investments	\$847,679,200	Inc.	\$6,373,900
Specie	61,966,700	Inc.	528,600
Currency and bank notes	16,018,600	Inc.	6,160,000
Due from F. R. Bank of New York	1,000,000	Inc.	1,000,000
Total deposits	1,039,923,700	Inc.	26,594,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	846,719,900	Dec.	3,201,500
Reserve on deposits	224,224,100	Inc.	29,479,800
Percentage of reserve, 28.7%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	\$11,890,100	10.73%	\$67,125,200	10.06%
Deposits in banks and trust cos.	16,157,600	14.59%	129,051,200	19.34%
Total	\$28,047,700	25.32%	\$196,176,400	29.40%

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	Legal Tender	Total Cash in Vault	Reserve in Depositories
May 5	4,451,612.3	4,484,409.8	450,551.7	51,821.4	502,373.1	433,808.4
May 12	4,410,790.7	4,435,448.8	462,801.5	49,577.7	512,379.2	460,530.6
May 19	4,462,874.0	4,459,324.2	490,314.9	54,030.7	544,345.6	461,187.3
May 26	4,509,916.4	4,697,379.1	473,596.9	52,629.4	526,226.3	476,879.4
June 2	4,558,490.8	4,510,318.2	475,815.8	51,011.1	526,826.9	448,008.4
June 9	4,595,549.2	4,501,821.4	422,145.7	49,912.3	472,058.0	426,299.4
June 16	4,663,499.0	4,469,643.2	384,989.4	53,462.7	438,452.1	433,165.4
June 23	4,674,645.6	4,326,816.6	329,535.0	53,222.1	382,757.1	436,413.5
June 30	4,687,753.2	4,301,435.6	291,239.7	53,677.3	344,917.0	510,708.4
July 7	4,717,858.8	4,347,431.5	266,628.2	56,170.5	322,798.7	611,983.4
July 14	4,710,961.4	4,470,813.5	259,984.4	57,716.8	317,701.2	619,631.5
July 21	4,648,569.3	4,357,673.4	253,222.1	51,494.8	304,717.2	542,251.6
July 28	4,619,359.2	4,414,094.9	272,244.7	50,081.6	322,326.3	622,761.8

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes.

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 28.	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	429,733,700	1,875,951,700	179,613,700	305,107,400
Change from last week	+5,250,000	-8,234,500	+1,200,600	-134,400
Specie	36,251,900	163,046,300		
Change from last week	+2,232,500	+14,377,300		
Currency and bank notes	19,212,800	19,053,300		
Change from last week	+348,600	+5,414,300		
Due from F.R. Bk. of N.Y.	26,797,000	4,389,200		
Change from last week	+4,592,800	+971,000		
Deposits	560,452,300	2,230,434,900	192,148,600	312,697,800
Change from last week	-5,432,900	+18,865,800	+589,900	-3,656,500
Reserve on deposits	116,943,000	413,791,800	31,114,900	35,372,800
Change from last week	+7,475,200	+62,585,600	-820,600	-3,366,900
P. C. reserve to deposits	26.5%	24.4%	19.5%	14.5%
Percentage last week	25.6%	21.1%	20.4%	15.7%

+ 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.
	(Nat. banks June 20)	(State banks June 20)	(Aver.)	(Aver.)	(Aver.)	(Aver.)									
Members of Federal Reserve Bank															
Battery Park Nat. Bank	400,000	442,700	6,073,000	103,000	82,000	86,000	3,000	975,000	911,000	6,078,000	128,000	190,000			
First Nat. Bank, Brooklyn	300,000	697,800	6,454,000	69,000	16,000	100,000	8,000	559,000	575,000	5,090,000	544,000	295,000			
Nat. City Bank, Brooklyn	300,000	625,500	6,054,000	79,000	37,000	90,000	13,000	567,000	611,000	5,083,000	417,000	120,000			
First Nat. Bank, Jersey City	400,000	1,318,200	6,135,000	257,000	394,000	77,000	72,000	850,000	3,599,000	5,628,000		395,000			
Hudson Co. Nat., Jersey City	250,000	768,700	5,309,000	112,000	11,000	81,000	113,000	308,000	908,000	3,893,000	410,000	195,000			
First Nat. Bank, Hoboken	220,000	629,400	6,751,000	68,000	13,000	39,000	67,000	314,000	825,000	2,684,000	3,365,000	218,000			
Second Nat. Bank, Hoboken	125,000	338,200	5,827,000	40,000	13,000	79,000	21,000	319,000	470,000	2,838,000	2,391,000	99,000			
Total	1,995,000	4,820,500	42,603,000	728,000	566,000	552,000	297,000	3,892,000	7,899,000	31,294,000	7,255,000	1,512,000			
State Banks. Not Members of the Federal Reserve Bank.															
Bank of Washington Heights	100,000	453,300	2,397,000	155,000	10,000	46,000	22,000	113,000	8,000	1,887,000					
Colonial Bank	400,000	1,003,400	8,503,000	474,000	135,000	469,000	88,000	543,000	433,000	9,051,000					
Columbia Bank	300,000	725,100	9,464,000	683,000	19,000	295,000	150,000	553,000	370,000	9,223,000					
International Bank	500,000	133,000	4,564,000	339,000	3,000	25,000	67,000	150,000		4,141,000	200,000				
Mutual Bank	200,000	500,800	7,769,000	661,000	35,000	180,000	71,000	497,000	526,000	7,752,000	294,000				
New Netherland Bank	200,000	226,000	4,430,000	139,000	51,000	199,000	152,000	197,000		4,535,000	278,000				
W. R. Grace & Co.'s Bank	500,000	562,700	5,190,000	302,000	1,000			653,000	150,000	2,826,000	2,830,000				
Yorkville Bank	100,000	564,500	6,682,000	483,000	85,000	245,000	94,000	436,000	303,000	7,260,000	7,000				
Mechanics' Bank, Brooklyn	1,600,000	781,800	20,261,000	918,000	178,000	776,000	358,000	1,243,000	1,988,000	20,719,000	50,000				
North Side Bank, Brooklyn	200,000	173,400	4,608,000	301,000	39,000	104,000	52,000	231,000	376,000	4,240,000	400,000				
Total	4,100,000	5,124,000	73,868,000	4,455,000	556,000	2,339,000	1,054,000	4,616,000	4,154,000	71,634,000	4,059,000				
Trust Companies. Not Members of the Federal Reserve Bank.															
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,822,000	519,000	44,000	24,000	95,000	405,000	800,000	8,096,000	903,000				
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,826,000	103,000	50,000	85,000	78,000	181,000	568,000	3,612,000	3,021,000				
Total	700,000	1,430,800	16,648,000	622,000	94,000	109,000	173,000	586,000	1,368,000	11,708,000	3,924,000				
Grand aggregate	6,795,000	11,375,300	133,119,000	5,805,000	1,216,000	3,000,000	1,524,000	9,094,000	13,421,000	114,636,000	15,238,000	1,512,000			
Comparison previous week			+15,000	-530,000	-64,000	+14,000	+94,000	-325,000	+293,000	-955,000	-99,000	-3,000			
Excess reserve, \$581,040 decrease															
Grand aggregate July 21	6,795,000	11,375,300	133,104,000	6,335,000	1,280,000	2,986,000	1,430,000	9,419,000	13,128,000	115,591,000	15,337,000	1,515,000			
Grand aggregate July 14	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			
Grand aggregate June 7	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	6,995,000	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			

a U. S. deposits deducted, \$4,594,000. * "National bank notes" and "Federal Reserve notes," previously reported separately, now consolidated.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 28 1917.	Change from previous week.	July 21 1917.	July 14 1917.
Circulation	\$5,655,000	Dec. \$11,000	\$5,666,000	\$5,687,000
Loans, disc'ts & Investments	463,339,000	Dec. 8,019,000	471,388,000	479,936,000
Individual deposits, incl. U.S.	355,843,000	Dec. 13,746,000	369,589,000	379,176,000
Due to banks	127,014,000	Dec. 7,000,000	134,014,000	137,610,000
Time deposits	34,155,000	Dec. 2,049,000	36,204,000	36,606,000
Exchanges for Clear. House	15,097,000	Dec. 2,193,000	17,290,000	18,006,000
Due from other banks	69,820,000	Dec. 6,156,000	75,976,000	82,083,000
Cash in bank & in F. R. Bank	58,110,000	Dec. 694,000	58,804,000	58,641,000
Reserve excess in bank and Federal Reserve Bank	17,291,000	Inc. 607,000	16,684,000	15,873,000

Philadelphia Banks.—Beginning with July 21 the Philadelphia Clearing House returns have been issued in altered form, and excess reserves are now calculated on the

basis of 10% reserve for demand deposits and 3% for time deposits. Previously the basis was 15% against demand deposits alone. Reserve requirements of trust companies remain on old basis of 15%. See volume 105 page 333.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 3 1917.

The Money Market and Financial Situation.—A substantial recovery in security prices which started near the close last week continued during the early part of this week. The movement was led by U. S. Steel common, which advanced nearly 6 points on its quarterly report of earnings. The latter showed a total net of \$144,497,000 (if allowance be made for the fact that the net at \$90,579,204, as stated in the returns, was after taking out \$53,918,872 as an estimated allowance for war income and excess profits taxes), which was about \$15,000,000 more than for the entire year 1915, and after setting aside nearly 37% thereof for taxes, permitted an extra dividend of 3% in addition to the regular 1 1/4%—although less than half the amount available for dividend on the common was distributed.

Another report of interest given out this week was that of our international trade for June and the fiscal year to June 30. The balance in our favor for the year is, in round numbers, \$3,600,000,000, against \$2,200,000,000 last year, and explains the enormous gold imports during the period mentioned. Just now, however, the gold movement is outward in response to Spanish and Japanese demands on England. Although Saturday's bank statement showed a smaller surplus reserve, call loan rates have been quoted as low as 1 1/2%.

News from the various scenes of military activity in Europe are read with more interest as the time approaches when the Stars and Stripes will become conspicuous there. Within the borders of the Central Powers there has been considerable discussion of possible peace terms, but little elsewhere, and preparations for war have only just begun in this country.

Foreign Exchange.—Sterling exchange has continued without feature, quotations still being pegged on an arbitrary basis. The Continental exchanges have been steady as a rule and those of the neutral countries have further increased their premiums.

To-day's (Friday's) actual rates for sterling exchange were 4 7/24 for sixty days, 4 7/55 @ 4 7/5 9-16 for checks and 4 7/6 7-16 for cables. Commercial on banks, sight, 4 7/5 1/2; sixty days, 4 7/1 3/8; ninety days, 4 6/9 3/4, and documents for payment (sixty days), 4 7/1 3/8. Cotton for payment, 4 7/5 1/2, and grain for payment, 4 7/5 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 81 1/2 @ 5 82 for long and 5 77 1/2 @ 5 77 1/4 for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 1/2 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 7/24 4 7/5 9-16 4 7/6 7-16
 Low for the week... 4 7/24 4 7/55 4 7/6 7-16

Paris Bankers' Francs—
 High for the week... 5 81 1/2 5 76 3/8 5 75 3/8
 Low for the week... 5 82 1/4 5 76 3/8 5 75 3/8

Germany Bankers' Marks—
 High for the week... -----
 Low for the week... -----

Amsterdam Bankers' Guilders—
 High for the week... 41 7-16 42 3-16 42 5-16
 Low for the week... 40 3/4 41 3/8 41 7-16

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$2 50 to \$2.8125 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 \$2,000 New York Canal 4s, 1960, at 99 7/8, and \$6,000 New York Canal 4 1/2s at 107 7/8 to 108 1/4.

The volume of business in the market for railway and industrial bonds was considerably smaller than a week ago, while values showed a general decline. American Tel. & Tel. coll. tr. 5s fell away from 98 3/8 to 97 1/2 and Central Leather 5s, contrary to the movement of the shares, lost fractionally. Distillers Securities Corp. 5s, the most spectacular in a list of 25 active issues, advanced from 69 1/4 to 75. Interborough Rapid Transit 1st ref. 5s fell away from 93 1/8 to 91 3/4, and United States Steel s. f. 5s lost a point. Northern Pacific 4s declined from 88 1/8 to 87, while Southern Pacific conv. 5s, Union Pacific 1st 4s and United States Rubber 1st ref. 5s fell away fractionally. As usual a large proportion of bond market activity consisted of transactions in the bonds of the Allied Governments, Anglo-French 5s, United States "Liberty" 3 1/2s, American Foreign Securities 5s, the Great Britain and Ireland and the Dominion of Canada issues being most popular. Reports show that the new Canadian issue, offered last week, has been entirely taken out of the hands of the underwriting syndicate. Securities of the various French cities, such as the bonds of Paris, Lyons and Bordeaux, were also traded in to a considerable extent.

United States Bonds.—Sales of Government bonds are limited to transactions in the "Liberty" 3 1/2s with prices varying between 99 45-50 and 99 33-50. For to-day's prices of all the different issues and for weekly ranges see third page following.

Railroad and Miscellaneous Stocks.—Trading at the Stock Exchange has been dull this week. The exceptional earnings statement of the United States Steel Corp. and the official report of foreign trade showing a balance

in our favor much larger than ever before were two influences which contributed to the general advance noted in values. Another feature was the decidedly auspicious news from the war theatre in Flanders. Among the industrial shares, American Beet Sugar fluctuated between 90 1/2 and 93 3/4. American Car & Foundry between 75 3/4 and 76 7/8 and American Locomotive between 71 5/8 and 73 3/4. American Smelting & Refining advanced a point to 104 1/4, the final figure being 103 3/4. Anaconda gained slightly for the week and Central Leather, the most spectacular, moved up from 87 1/2 to 98 1/2, the close, however, being at 95 1/8. United States Industrial Alcohol covered a range of 8 1/2 points and United States Steel advanced from 122 7/8 to 125 1/2. The high, low and last prices of International Mercantile Marine com. and pf., Cuba Cane Sugar, Atlantic Gulf & West Indies S. S., Lackawanna Steel, Mexican Petroleum and Studebaker were 29 1/2-28 1/2-28 3/4, 89 1/4-87 1/4-88 1/2, 40 5/8-31 1/2-40 1/4, 106-105-105 3/4, 93 1/2-91 1/2-92 3/4, 97-94-97 and 56 3/8-53-54.

The railroad shares were, as usual, less violent in movement. Acheson Topeka & Santa Fee and Baltimore & Ohio lost fractionally for the week. Chicago Milwaukee & St. Paul moved between 68 3/8 and 71, the closing price being 71. Norfolk & Western moved up from 100 1/4 to 101 3/4, while other advances of from 1 to 2 points were evident throughout the list.

For daily volume of business see page 485.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express...100	100	115	July 30 115	July 30 110	Apr 140
Assets Realization...100	100	2 1/2	July 31 2 1/2	July 31 2 1/2	June 4
Assoc Dry Goods...100	200	15	July 30 15	July 30 12	Apr 21 1/2
Assoelated Oil...100	900	58 1/2	July 28 61	Aug. 2 57	May 78 3/4
Barrett pref...100	300	108	Aug 2 108 1/2	Aug 3 106 1/2	June 117
Batopilas Mining...20	600	1 1/2	Aug 1 1 1/2	Aug 1 1 1/2	June 2
Brunswick Term l...100	100	10 1/2	Aug 3 10 1/2	Aug 3 7 1/2	Feb 14 3/8
Buffalo Roeh & Pitts 100	50	80	Aug 1 80	Aug 1 85	May 95
Butterick...100	100	12 1/2	Aug 3 12 1/2	Aug 3 12	July 13 1/2
California Paeking no par	700	37	July 30 38	Aug 2 36 3/4	May 39
Case (J I) pref...100	22	84	July 31 84	July 31 80	July 88
Cent & So Am Teleg...100	50	115 1/2	Aug 3 115 1/2	Aug 3 114	June 155
Cons Interstate Call...10	100	16 1/2	July 30 16 1/2	July 30 16	May 21
Elk Horn Coal...50	2,700	33	July 28 34 1/2	Aug 3 30 3/4	May 38 1/2
Preferred...50	100	44	July 31 44	July 31 44	July 46 1/2
Federal Mg & Smelt...100	2,300	21 3/4	July 30 26	Aug 3 11 1/2	Feb 26
Preferred...100	8,100	47	July 28 54 1/2	July 31 37	Jan 54 1/2
Fisher Body Corp no par	1,650	37 1/2	July 30 40 1/2	Aug 3 35	June 40 1/2
Preferred...100	150	89	Aug 2 89	Aug 2 86 1/2	July 95
Gaston, W & W, Inc no par	14,100	55 1/2	July 30 41	July 31 28	Feb 41
Haskell & Barker C no par	1,000	37 1/2	Aug 2 38 1/2	July 30 37 1/2	Aug 40
Homestake Mining...100	20	100 1/2	Aug 2 100 1/2	Aug 2 101	July 131 1/2
Kress (S H) pref...100	100	105 3/4	July 31 105 3/4	July 31 105 3/4	June 107 1/2
Laclede Gas...100	100	98	Aug 3 98	Aug 3 93	May 103 1/2
Lizgett & Myers...100	100	235	Aug 3 235	Aug 3 222	July 281
Lorillard (P)...100	100	205	July 30 205	July 30 199 1/2	May 232
Preferred...100	100	116	Aug 3 116	Aug 3 115	Feb 120 1/2
Mehigan Central...100	5,100	100	Aug 2 100	Aug 2 100	Aug 100
Morris & Essex...50	10	78	July 31 78	July 31 77	May 77
National Aeme...50	300	34 1/2	July 31 35	Aug 3 33 3/4	July 35 1/2
N O Texas & Mex v t e...2,900	31	July 28 36 1/2	Aug 3 15 3/4	June 36 1/2	Aug
New York Dock...100	500	18	July 31 19	Aug 3 12 1/2	Mar 19
Nova Scotia S & C...100	625	97	July 50 99	Aug 2 90	Feb 125
Ohio Fuel Supply...25	1,600	48	July 31 51	Aug 3 45 1/2	May 54
Owens Bottle-Mach...25	550	89	Aug 3 89 1/2	July 31 80	Apr 106
Pan-Am Pet & T pref 100	1,300	91	July 30 94 1/2	Aug 3 89	June 98
Pierce Arrow Mot no par	600	39 1/2	Aug 2 40 1/2	July 30 39	July 41 1/2
Preferred...100	810	98	July 28 98 1/2	July 28 96 1/2	July 98 1/2
Pitts Coal of Pa pref...100	100	88	Aug 2 88	Aug 2 88	Aug 88
Pitts Steel pref...100	100	99 3/4	July 30 99 3/4	July 30 99	Feb 102
Royal Dutch etfs dep...4,000	63 3/4	Aug 1 65	July 30 59	May 67	July
Savage Arms...100	3,010	92	Aug 2 102 1/2	July 30 72	June 108
Sears-Roebuck pref 100	25	126 1/2	Aug 1 126 1/2	Aug 1 125	May 127 3/4
So Porto Rleo Sugar...100	200	175	July 31 175	July 31 165	Feb 209
Superior Steel...100	1,300	44 1/2	July 28 47 1/2	Aug 3 34 1/2	May 51 1/2
Texas Co rights...16,598	19 1/2	Aug 1 21	Aug 2 19 1/2	Aug 23	July
Tidewater Oil...100	100	205	Aug 2 205	Aug 2 194 1/2	June 205
United Drug...100	100	71 1/2	July 31 71 1/2	July 31 69 1/4	Jan 80
United Dyewood...100	140	65	July 30 65	July 30 65	June 68 3/4
Preferred...100	187	94	July 30 94	July 30 94	July 95 1/2
United Paperboard...100	29	Aug 3 29	Aug 3 26	June 33 3/8	May
Western Pacific pref 100	100	47 1/2	July 31 47 1/2	July 31 39 1/2	May 48
Westinghouse A Brake 50	10	110	July 31 110	July 31 110	July 110
Wilson & Co pref...100	100	103	Aug 3 103	Aug 3 97	Feb 107

Outside Securities.—In sympathy with other markets, the values of securities traded in at the Broad Street "curb" had a general upward tendency this week. Aetna Explosives moved up from 65 3/8 to 8 3/4, the final figure being 7 1/2. As usual, Carven Steel moved between narrow boundaries, but Chevrolet Motors, after falling away from 93 to 91, gained back to 95, the close being at 93. Curtiss Aeroplane, continuing the movement noted for weeks past, advanced from 51 1/2 to 62, the final quotation, however, being at 52 3/4. Marlin Arms jumped up from 99 to 112 and Submarine Boat from 28 1/2 to 29 3/4, the final quotations being 110 and 29, respectively. The high, low and last prices of United Motors, Wright-Martin Aircraft, Maxim Munitons and New York Shipbuilding were 23 1/8-22 3/4-23 3/8, 17-12-13, 2 1/2-2-2 1/8 and 42 1/2-42-42 1/2.

The Standard Oil shares were inactive. Anglo-American Oil fluctuated between 19 1/2 and 20 1/2. Standard Oil of California fell away from 264 to 263, while Standard Oil of New York dropped from 293 to 291. Illinois Pipe Line moved between 223 and 227 and sales of Prairie Pipe Line were at 285.

Among the bonds traded in at the "curb" were \$67,000 Bethlehem Steel 2-year 5% notes at 98 1/2 to 98 1/4, \$112,000 General Electric 6s w. i. at 101 to 100 3/4, \$4,000 New York City 4 1/2s at 101 3/4, \$3,000 Russian Government new 5 1/2s at 70 to 73, and \$101,000 Russian Government 6 1/2s at 84 to 81.

A complete list of "curb" market transactions for the week will be found on page 485.

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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 Preceding Year 1916	
Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.		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 ³ / ₈ 100 ¹ / ₂	100 ³ / ₈ 100 ¹ / ₂	99 ¹ / ₂ 99 ³ / ₄	99 ¹ / ₂ 99 ¹ / ₂	99 ³ / ₈ 99 ³ / ₈	99 ¹ / ₂ 99 ³ / ₈	5,300	Ach Topeka & Santa Fe...100	98 ¹ / ₂ May 9	107 ¹ / ₂ Jan 8	100 ¹ / ₄ Apr	108 ³ / ₄ Oct	
*95 97	*110 112 ¹ / ₂	*93 97	*110 112 ¹ / ₂	*110 112 ¹ / ₂	*110 112	700	Do pref.....100	95 ¹ / ₂ June30	100 ¹ / ₂ Feb 1	98 ¹ / ₂ Dec	102 ¹ / ₂ Feb	
70 ¹ / ₄ 70 ¹ / ₄	70 70 ³ / ₈	69 ³ / ₄ 70 ³ / ₈	69 ¹ / ₂ 69 ¹ / ₂	69 ³ / ₄ 69 ³ / ₄	69 ³ / ₄ 69 ³ / ₄	100	Atlantic Coast Line RR...100	107 ³ / ₈ July 3	119 Jan 4	108 ¹ / ₂ Apr	138 Nov	
*68 71	*68 71	68 ¹ / ₄ 68 ¹ / ₄	68 68	68 ¹ / ₂ 68 ¹ / ₂	68 68	2,950	Baltimore & Ohio.....100	67 ³ / ₈ May 9	85 Jan 18	81 ¹ / ₂ Dec	96 Jan	
59 ³ / ₄ 59 ³ / ₄	59 ³ / ₄ 59 ³ / ₄	*58 ¹ / ₂ 61	58 ³ / ₈ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 59 ³ / ₈	290	Do pref.....100	68 ¹ / ₄ July31	76 ³ / ₄ Jan 17	73 ¹ / ₂ Aug	90 Jan	
161 161	159 ³ / ₄ 160 ¹ / ₂	161 161 ¹ / ₂	160 ³ / ₈ 161	161 161 ¹ / ₂	160 ³ / ₈ 161 ¹ / ₂	1,600	Brooklyn Rapid Transit...100	54 May 8	82 Jan 4	81 Dec	88 ³ / ₄ Jun	
60 ¹ / ₄ 60 ³ / ₈	60 ¹ / ₄ 60 ³ / ₈	59 ³ / ₄ 60 ¹ / ₂	59 ³ / ₄ 60 ¹ / ₂	60 60 ¹ / ₄	60 60 ¹ / ₄	2,600	Canadian Pacific.....100	148 ¹ / ₂ Feb 7	167 ³ / ₄ Mar23	162 ¹ / ₂ Mar	183 ³ / ₄ Jan	
*10 ¹ / ₂ 11 ¹ / ₈	11 11	10 ³ / ₈ 10 ³ / ₈	*10 ¹ / ₂ 11	*10 ³ / ₄ 11	*10 ³ / ₄ 10 ³ / ₄	3,375	Chesapeake & Ohio.....100	55 May 9	65 ³ / ₄ Jan 3	58 Apr	71 Oct	
*33 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 33	*32 33	*32 ¹ / ₂ 33	*32 ¹ / ₂ 33	1,100	Chicago Great Western...100	10 May 9	14 ¹ / ₂ Jan 10	11 ¹ / ₄ Apr	15 ¹ / ₄ Dec	
69 70 ³ / ₈	68 ³ / ₈ 70 ¹ / ₈	69 69 ³ / ₈	69 ¹ / ₂ 69 ³ / ₈	69 ¹ / ₂ 69 ³ / ₈	69 ¹ / ₂ 71 ¹ / ₂	250	Do pref.....100	29 May 9	41 ¹ / ₂ Jan 2	33 Apr	47 ¹ / ₂ Oct	
109 ³ / ₈ 110 ¹ / ₄	110 ³ / ₈ 110 ³ / ₈	110 ³ / ₈ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ³ / ₈	11,900	Chicago Midw & St Paul...100	65 ¹ / ₂ July 5	92 Jan 4	89 Dec	102 ¹ / ₂ Jan	
*109 110	*109 ¹ / ₂ 109 ¹ / ₂	*109 ¹ / ₂ 109 ¹ / ₂	*109 110	*109 109 ³ / ₄	*109 109 ³ / ₄	1,600	Do pref.....100	108 July 5	125 ¹ / ₂ Jan 29	123 Dec	136 ¹ / ₂ Jan	
*145 150	*145 150	*145 150	*145 150	*145 150	*145 150	300	Chicago & Northwestern...100	108 July 3	124 ¹ / ₂ Jan 19	123 Dec	134 ³ / ₄ Jan	
34 ³ / ₄ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 35	34 ¹ / ₂ 34 ³ / ₄	34 ¹ / ₂ 34 ³ / ₄	35 35	6,900	Do pref.....100	144 ³ / ₈ July 7	172 ¹ / ₂ Feb 16	165 Apr	176 Dec	
71 ³ / ₈ 72	71 ¹ / ₄ 72 ¹ / ₄	72 ¹ / ₂ 72 ³ / ₄	72 ¹ / ₂ 72 ¹ / ₂	72 ³ / ₈ 72 ³ / ₈	73 73 ³ / ₈	1,800	Chic Rock Isl & Pac (new) w 1	30 May 9	38 ¹ / ₂ June26			
58 ³ / ₄ 59	58 ³ / ₄ 59 ¹ / ₄	58 ³ / ₄ 59 ¹ / ₄	58 ³ / ₄ 59 ¹ / ₄	58 ³ / ₄ 59 ¹ / ₄	58 ³ / ₄ 59	8,300	7% preferred when issued...	71 ¹ / ₂ July27	84 ¹ / ₂ Apr 19			
*63 66	*63 66	*63 66	*63 66	*63 66	*63 66		6% preferred when issued...	58 ³ / ₈ July27	71 Apr 14			
40 ¹ / ₄ 40 ¹ / ₄	*40 41	*40 41	*40 41	40 ¹ / ₄ 40 ¹ / ₄	41 ¹ / ₄ 41 ¹ / ₄	300	ChR 1 & Pac cts of dep full pd	625 ¹ / ₄ Feb 8	69 ¹ / ₂ June27	63 ¹ / ₂ Dec	638 ³ / ₈ Dec	
*74 ³ / ₄ 74 ³ / ₄	*74 ³ / ₄ 74 ³ / ₄	*74 ³ / ₄ 74 ³ / ₄	*74 ³ / ₄ 74 ³ / ₄	*74 ³ / ₄ 74 ³ / ₄	*74 ³ / ₄ 74 ³ / ₄	100	Clev Cin Chic & St Louis...100	65 ³ / ₄ July 6	51 Jan 16	38 Apr	62 ³ / ₄ Oct	
*25 26 ¹ / ₂	*25 ¹ / ₂ 27	*25 26 ¹ / ₂	*25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	26 26	200	Do pref.....100	67 July 9	80 Jan 29	70 Feb	83 ³ / ₄ Jun	
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55		Colorado & Southern.....100	20 Feb 10	30 Jan 4	24 ¹ / ₄ Apr	37 Oct	
*42 50	*42 50	*42 50	*42 50	*42 50	*42 50		Do 1st pref.....100	50 ¹ / ₂ May 9	57 ¹ / ₂ Jan 9	46 Apr	62 ¹ / ₂ Oct	
*110 114	*111 ¹ / ₄ 113 ³ / ₄	*110 114	*110 ¹ / ₄ 114 ¹ / ₄	*110 114	*110 113 ³ / ₄		Do 2d pref.....100	42 Mar12	46 Mar17	40 Mar	57 ¹ / ₄ June	
*210 215	*210 224	212 ³ / ₄ 212 ³ / ₄	*210 224	*210 224	*210 224	100	Delaware & Hudson.....100	106 May 4	151 ³ / ₄ Jan 19	148 ³ / ₄ Dec	156 Oct	
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9		Delaware Lack & Western...50	209 June 1	238 Mar24	216 Mar	242 Nov	
*16 ¹ / ₂ 17 ¹ / ₂	*16 17 ¹ / ₂	*16 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	100	Denver & Rio Grande.....100	51 ¹ / ₂ May25	17 Jan 6	8 ³ / ₄ Mar	23 ¹ / ₄ Oct	
24 ¹ / ₄ 24 ³ / ₈	24 ¹ / ₄ 24 ³ / ₈	24 ¹ / ₂ 25	24 ³ / ₈ 25 ¹ / ₂	25 25	25 ³ / ₈ 25	4,300	Do pref.....100	12 July13	41 Jan 2	15 Mar	52 ¹ / ₂ Oct	
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	1,100	Erie.....100	22 ¹ / ₄ May 9	34 ³ / ₄ Jan 3	32 Apr	43 ³ / ₄ Jan	
*28 29	*27 ¹ / ₂ 28 ¹ / ₂	*28 29 ¹ / ₂	*27 ¹ / ₂ 29	*28 29 ¹ / ₂	*27 29 ¹ / ₂		Do 1st pref.....100	34 ¹ / ₂ May14	49 ¹ / ₄ Jan 2	46 Dec	59 ³ / ₄ Jan	
*10 ¹ / ₄ 10 ¹ / ₄	10 ¹ / ₄ 10 ¹ / ₄	10 ¹ / ₄ 10 ¹ / ₄	*10 ¹ / ₄ 10 ¹ / ₄	*10 ¹ / ₄ 10 ¹ / ₄	*10 ¹ / ₄ 10 ¹ / ₄	3,915	Do 2d pref.....100	26 ¹ / ₂ May14	39 ³ / ₄ Jan 3	40 Dec	54 ¹ / ₂ Jan	
33 33 ¹ / ₂	*33 34	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	34 35 ¹ / ₂	15,900	Great Northern pref.....100	210 ¹ / ₄ July 5	11 ¹ / ₄ Jan 4	115 Dec	127 ¹ / ₂ Jan	
*102 104	*102 104	*102 104	*102 104	*102 103	*103 103 ³ / ₈	200	Iron Ore properties. No par	27 ³ / ₄ Feb 3	38 ¹ / ₈ Mar 4	32 Dec	50 ³ / ₄ Jan	
9 ¹ / ₂ 9 ³ / ₄	9 ¹ / ₂ 9 ³ / ₄	9 ¹ / ₂ 9 ³ / ₄	9 ¹ / ₂ 9 ³ / ₄	9 ¹ / ₂ 9 ³ / ₄	9 ³ / ₈ 9 ³ / ₈	1,800	Illinois Central.....100	100 Feb 3	106 ³ / ₈ Jan 2	99 ³ / ₄ Apr	109 ³ / ₄ Oct	
*55 ¹ / ₂ 56 ¹ / ₂	*55 ¹ / ₂ 56 ¹ / ₂	*55 ¹ / ₂ 56 ¹ / ₂	*55 ¹ / ₂ 56	*55 ¹ / ₂ 56	*55 ¹ / ₂ 56	600	Interbor Con Corp. vtc No par	84 May15	17 ¹ / ₈ Jan 2	15 ¹ / ₂ Dec	21 ¹ / ₈ Jan	
54 54	*52 56	*52 56	*52 56	*52 58	*52 58	700	Do pref.....100	50 ³ / ₄ May 5	72 ¹ / ₄ Jan 2	69 Dec	77 ¹ / ₂ Jan	
*16 18	*16 18	*16 17 ¹ / ₂	*15 17 ¹ / ₂	*16 17 ³ / ₄	*16 17 ¹ / ₂	100	Kansas City Southern.....100	18 ³ / ₈ May 9	25 ³ / ₈ Jan 2	23 ¹ / ₄ Apr	32 ¹ / ₄ Jan	
*26 30	*26 ¹ / ₄ 30	*26 34	*26 30	*26 30	*28 30		Do pref.....100	52 May 9	58 ¹ / ₂ Jan 30	56 ³ / ₈ Dec	64 ³ / ₈ Jan	
63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₄ 63 ¹ / ₄	63 ¹ / ₄ 63 ¹ / ₄	*62 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 64	1,000	Lake Erie & Western.....100	15 ¹ / ₄ May 9	25 ¹ / ₄ Jan 3	10 May	30 Dec	
*39 44	*39 44	*39 44	*39 44	*39 44	*39 44		Do pref.....100	25 July10	53 ³ / ₄ Jan 3	32 Apr	55 ¹ / ₂ Nov	
123 ³ / ₄ 124	123 ³ / ₄ 123 ³ / ₄	124 124 ¹ / ₂	124 124 ¹ / ₂	*124 126	124 ¹ / ₂ 124 ³ / ₄	1,100	Lehigh Valley.....50	57 ¹ / ₄ May 9	79 ¹ / ₂ Jan 2	74 ¹ / ₂ Jan	87 ¹ / ₈ Oct	
*15 ¹ / ₂ 17	*15 ¹ / ₂ 17	*15 ¹ / ₂ 16 ³ / ₄	16 ³ / ₄ 17 ¹ / ₄	*16 ¹ / ₄ 17 ¹ / ₄	17 ¹ / ₈ 17 ¹ / ₈	1,100	Louisville & Nashville...100	119 May 4	133 ³ / ₄ Jan 4	121 ¹ / ₈ Mar	140 Oct	
100 100	102 102	101 ¹ / ₂ 101 ¹ / ₂	*100 103 ¹ / ₂	*100 103 ¹ / ₂	*100 103	300	Minecap & St L (new).....100	14 ³ / ₄ May15	32 ¹ / ₄ Jan 29	26 Oct	36 Oct	
*112 119	*115 119	*115 119	*115 119	114 114	117 117	350	Minn St Paul & S S M.....100	99 July 9	119 Jan 3	116 Dec	130 Oct	
*6 6 ¹ / ₂	*5 ³ / ₄ 6	*5 ³ / ₄ 6	*6 6	*6 6	*5 ³ / ₄ 6	2,100	Do pref.....100	114 Aug 2	127 Apr 13	128 ¹ / ₂ Sept	137 Jan	
*10 12	*10 12	*10 12	*10 12	*11 11 ¹ / ₂	*11 11 ¹ / ₂		Missouri Kansas & Texas...100	5 May 4	11 Jan 2	3 ¹ / ₈ Sept	13 ¹ / ₄ Dec	
31 ¹ / ₂ 32	31 ¹ / ₄ 32	31 ¹ / ₈ 32 ¹ / ₈	31 ³ / ₈ 32 ³ / ₈	32 ¹ / ₄ 32 ³ / ₈	32 ³ / ₈ 33 ¹ / ₄	30,600	Do pref.....100	10 May 0	20 ¹ / ₂ Jan 4	10 Apr	24 ¹ / ₄ Dec	
*54 55	*55 55	*55 55	*55 55	*55 55	*56 ¹ / ₈ 57	600	Missouri Pacific (new) when iss.	23 ³ / ₄ May 9	34 Jan 2	22 ¹ / ₈ Sept	38 ¹ / ₂ Dec	
88 ³ / ₈ 88 ³ / ₈	88 ¹ / ₂ 88 ³ / ₄	88 ¹ / ₂ 88 ³ / ₄	88 ¹ / ₂ 88 ³ / ₄	88 ³ / ₈ 89 ¹ / ₂	88 ³ / ₈ 89 ¹ / ₂	3,150	Do pref (or inc bonds) do...	51 Mar 7	61 Jan 3	47 ³ / ₈ Sept	64 ³	

For record of sales during the week of stocks usually inactive, see second page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday to Friday), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Par, Industrial & Misc. (Con.) No par, etc.), PER SHARE Range Since Jan. 1 (Lowest, Highest), PER SHARE Range for Previous Year 1916 (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.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 479

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 August 3.					BONDS N. Y. STOCK EXCHANGE Week ending August 3.						
Interest Period	Price Friday Aug. 3.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Aug. 3.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
U. S. Government.											
U S 3 1/2 Liberty Loan (w l) 1947	J-D 99 1/2	99 1/2	99 1/2	449	99 1/2	Chesapeake & Ohio (Com)	M-N 78	78	78	1	78
U S 2s consol registered	Q-J 96 1/2	96 1/2	96 1/2		96 1/2	Greenbrier Ry 1st gu g 4s 1940	M-N 60	60	60		60
U S 2s consol coupon	Q-J 96 1/2	96 1/2	96 1/2		96 1/2	Warm Springs V 1st g 5s 1941	M-N 60	60	60		60
U S 3s registered	Q-F 99	99	99		99	Chic & Alton RR ref g 3s 1941	A-O 60	62	59 1/2	59 1/2	62 1/2
U S 3s coupon	Q-F 99	99	99		99	Rothco y 1st lien 3 1/2s 1950	J-J 45	45	45	45	53 1/2
U S 4s registered	Q-F 104 1/2	104 1/2	104 1/2		104 1/2	Chic B & Q Denver Div 4s 1922	F-A 99	101	99 1/2	99 1/2	100
U S 4s coupon	Q-F 104 1/2	104 1/2	104 1/2		104 1/2	Illinois Div 3 1/2s 1939	J-J 80 1/2	80 1/2	80 1/2	80	89
U S Pan Canal 10-30-yr 2s 1936	Q-F 96	96	96		96	Illinois Div 4s 1949	J-J 89 1/2	90 1/4	89 1/2	89	98
U S Pan Canal 10-30-yr 2s 1938	Q-F 96	96	96		96	Iowa Div sinking fund 5s 1919	A-O 100 1/2	100 1/2	100 1/2	100 1/2	102 1/2
U S Panama Canal 3s g 1961	Q-M 80	80	80		80	Sinking fund 4s 1919	A-O 97 1/4	98	98	98	99 1/2
U S Philippine Island 4s 1914-34	Q-F 100	100	100		100	Joint bonds - See Great North					
Foreign Government.											
Amer Foreign Secur 5s 1919	F-A 95 1/2	95 1/2	95 1/2	177	93	Nebraska Extension 4s 1927	M-N 94	95 1/4	94 1/2	94 1/2	99
Anglo-French 5 yr 5s Exter loan	A-O 93 1/2	93	94	1031	90 1/2	Registered	M-N 93	93	93	93	97 1/2
Argentine-Internal 5s of 1909	M-S 80	80	85	11	85	Southwestern Div 4s 1921	M-S 96 1/2	96 1/2	99 1/2	99 1/2	101 1/2
Bordeaux (City of) 3-yr 6s 1919	M-N 93 1/2	94 1/2	93 1/2	11	93 1/2	Chic & E Ill ref & imp 4s g 1955	J-J 88 1/2	89	89	89 1/2	97 1/2
Chinese (Hukuang ty)-5s of 11	J-D 65	65	66	1	66	U S Mtg & Tr Co cts of dep	A-O 33	33	33	33	35
Cuba-External debt 5s of 1904	M-S 99 1/2	100	99	5	97	1st consol gold 6s 1934	A-O 100	105	106	106	107 1/2
Ext dr 5s of '14 ser A 1949	F-A 93 1/2	94	93 1/2	17	92 1/2	General consol 1st 5s 1937	M-N 80	84 1/2	87	87	90
Ext dr loan 4 1/2s 1949	F-A 86	86 1/2	86 1/2	15	86 1/2	U S Mtg & Tr Co cts of dep	A-O 75	90	76	76	90
Dominion of Canada g 5s 1921	A-O 94 1/2	94 1/2	94 1/2	7	94 1/2	Guar Tr Co cts of dep	F-A 51	51	97 1/4	97 1/4	99
Do do 1926	A-O 94 1/2	94 1/2	94 1/2	15	94 1/2	Purch money 1st coal 5s 1942	F-A 30	30	32	32	41
Do do 1931	A-O 98 1/2	98 1/2	98 1/2	307	97 1/2	Chic & Ind C Ry 1st 5s 1936	J-J 65 1/2	65 1/2	65 1/2	65 1/2	73 1/2
French Repub 5 1/2s secured loan	F-A 85 1/2	87 1/4	87 3/8	16	81	Chicago Great West 1st 4s 1959	M-S 101	115	112 1/2	112 1/2	115 1/2
Japanese Govt - Loan 4 1/2s 1925	J-J 85 1/2	87 1/2	86 1/2	16	80 1/2	Chic Ind & Louisv-Ref 6s 1947	J-J 101	115	102 1/2	102 1/2	103 1/2
Second series 4 1/2s 1925	J-J 85 1/2	87 1/2	86 1/2	16	80 1/2	Refundng 4s Series C 1917	J-J 76	72	84 1/2	84 1/2	85 1/4
Do do "German stamp"	J-J 74 1/2	78	76	17	73 1/2	Ind & Louisv 1st g 4s 1956	J-J 76	72	70	70	96 1/2
Sterling loan 4s 1931	M-N 94 1/2	94 1/2	94 1/2	29	93 1/2	Chic Ind & Sou 50-yr 4s 1956	J-J 92	94	97 1/2	97 1/2	99 1/2
Lyons (City of) 3-yr 6s 1919	M-N 93 1/2	94 1/2	93 1/2	10	93 1/2	Chic L S & East 1st 4 1/2s 1969	J-D 84	86	84	84	96
Marseilles (City of) 3-yr 6s 1919	M-N 93 1/2	94 1/2	93 1/2	10	93 1/2	Chicago Milwaukee & St Paul	J-J 84	86	84	84	96
Mexico-Exter loan £ 5s of 1899	Q-J 49	51	49 1/2	10	40 1/2	Gen'l gold 4s Series A 1989	J-J 87	90	88	88	96 1/4
Gold debt 4s of 1904 1954	J-D 35	38	35	40	35	Registered	J-D 82	82	82	82	98 1/2
Paris, City of, 5-yr 6s 1921	A-O 94	94	93 1/2	40	92	Gen & ref Ser A 4 1/2s a2014	A-O 82	82	81	81	96 1/2
Tokyo City-5s loan of 1912	M-S 75 1/2	78	79	17	75 1/2	Gen & ref 4 1/2s (temporary form)	A-O 81	81	81	81	97 1/2
U K of Gt Brit & I 2-yr 5s 1918	M-S 98	98	98 1/2	279	95 1/2	Gen ref conv Ser B 5s a2014	F-A 96 1/2	97	97 1/4	97 1/4	107 1/2
3-year 5 1/2 temp notes 1919	M-N 96 1/2	96	96 1/2	273	95	Gen'l gold 3 1/2s Ser B 1989	J-J 72 1/2	78	73 1/2	73 1/2	82 1/2
5-yr 5 1/2 temp notes 1921	M-N 95 1/2	95	95 1/2	205	93 1/2	General 4 1/2s Series C 1989	J-J 92 1/4	93	93	93	105 1/4
Temporary notes 5 1/2s 1918	M-N 99 1/4	99 1/4	99 1/4	1173	98	25-year debenture 4s 1934	J-J 83 1/2	83 1/2	83 1/2	83 1/2	94 1/2
Temporary notes 5 1/2s 1919	M-N 99 1/2	99 1/2	99 1/2	355	98 1/2	Convertible 4 1/2s 1932	J-D 86 1/2	90	86 1/2	86 1/2	102 1/2
<i>These are prices on the basis of \$500</i>											
State and City Securities.											
N Y City-1 1/4s Corp stock 1960	M-S 97 1/4	99	98	5	97 1/4	Chic & L Sup Div g 5s 1921	J-J 100 1/2	103 1/4	103 1/4	103 1/4	103 1/4
1 1/4s Corporate stock 1961	M-S 97 1/2	98	97 1/2	10	97 1/2	Chic & M Ry Div 5s 1926	J-J 102	102 1/2	102 1/2	102 1/2	106 1/2
1 1/4s Corporate stock 1966	A-O 97 1/2	97 1/4	97 1/4	1	97 1/4	Chic & P W 1st g 5s 1921	J-J 101	101	100 1/2	101	104 1/2
1 1/4s Corporate stock 1965	J-D 102	102	102	6	101	C M & Puget Sd 1st g 4s 1949	J-J 80	84 1/2	80 1/2	80 1/2	95 1/4
1 1/4s Corporate stock 1963	M-S 101 1/2	101 1/2	101 1/2	26	94	Dubuque Div 1st 1 1/2s 1920	J-J 102 1/2	106 1/2	104	104	105
4% Corporate stock 1959	M-N 94	94 1/2	94	10	94 1/2	Fargo & Sou assum g 6s 1924	J-J 105 1/2	108	100	100	104 1/2
4% Corporate stock 1958	M-N 94	94 1/2	94 1/2	10	94 1/2	La Crosse & D 1st 5s 1919	J-J 100 1/4	100 1/4	100 1/4	100 1/4	104 1/2
4% Corporate stock 1957	M-N 94	94 1/2	94 1/2	10	94 1/2	Wis & Minn Div g 5s 1921	J-J 100	101 1/4	100	100	104 1/2
4% Corporate stock 1956	M-N 95	95	95	6	101	Wis Valley Div 1st 6s 1920	J-J 102 1/2	107	107	107	101 1/2
New 4 1/2s 1957	M-N 101 1/4	102 1/4	102	10	100	Mllw & No 1st ext 4 1/2s 1934	J-D 96 1/2	97 1/2	97 1/2	97 1/2	101 1/2
New 4 1/2s 1917	M-N 101 1/2	102 1/4	101 1/2	5	101 1/2	Cons extended 4 1/2s 1934	J-D 95 1/2	102 1/2	102 1/2	102 1/2	106 1/2
1 1/2% Corporate stock 1957	M-N 82 1/4	91 1/2	85	17	85	Chic & Nor West Ex 4s 1886-1926	F-A 91	96	90 1/2	90 1/2	98 1/4
1 1/2% Corporate stock 1954	M-N 82 1/4	91 1/2	85	17	85	Registered	F-A 91	97 1/2	97 1/2	97 1/2	97 1/2
N Y State-4s 1961	M-S 100	100	100	10	101	General gold 3 1/2s 1987	M-N 75	77	75	75	86 1/2
Canal Improvement 4s 1961	J-J 100	100 1/2	100 1/2	10	100 1/2	Registered	Q-F 79	81 1/4	81 1/4	81 1/4	98 1/2
Canal Improvement 4s 1962	J-J 100	102 1/2	100 1/2	10	100 1/2	General 4s 1987	M-N 86 1/2	87 1/2	86 1/2	86 1/2	95 1/2
Canal Improvement 4s 1960	J-J 97	97 1/2	97 1/2	2	97 1/2	Stamped 4s 1987	M-N 86	86	90 1/2	90 1/2	95 1/2
Canal Improvement 4 1/2s 1964	J-J 107 1/4	107 1/4	107 1/4	7	107 1/4	General 5s stamped 1987	M-N 105 1/2	106	105 1/2	105 1/2	118
Canal Improvement 4 1/2s 1965	J-J 107 1/4	113 1/4	109 3/4	11	109 3/4	Sinking fund 6s 1879-1929	A-O 104	104	111	111	111
Highway Improv't 4 1/2s 1963	M-S 107 1/4	113 1/4	109 3/4	11	109 3/4	Registered	A-O 103	103	109 1/2	109 1/2	105 1/2
Highway Improv't 4 1/2s 1965	M-S 108 1/4	117 1/8	108 1/4	11	108 1/4	Sinking fund 5s 1879-1929	A-O 103	103	103 1/2	103 1/2	105 1/2
Virginia funded debt 2-3s 1991	J-J 85	85	85	50	85	Registered	A-O 100	100 1/2	100 1/2	100 1/2	102 1/2
6s deferred Brown Bros cts 1991	J-J 50	50 1/4	50 1/4	50	50	Debt 5s 1921	A-O 100	100 1/2	100 1/2	100 1/2	102 1/2
Railroad.											
Ann Arbor 1st g 4s 1995	Q-J 62 1/2	62 1/2	62 1/2	26	61	Registered	M-N 100	101 1/4	100	100	103 1/2
Ach Top & S Fe gen g 4s 1995	A-O 88	88	88	77	87	Des Plaines Val 1st gu 4 1/2s 1947	M-S 85	85	104 1/2	104 1/2	106
Registered	A-O 89 1/2	87 1/2	87 1/2	4	87 1/2	Frem Elk & Mo V 1st 6s 1933	A-O 111	113 1/2	112 1/4	112 1/4	118 1/4
Adjustment gold 4s 1995	Nov 80 1/2	83 1/4	80 1/2	17	80 1/4	Man G B & N W 1st 3 1/2s 1941	J-J 87	88	88	88	88
Registered	Nov 81 1/2	82 1/2	82 1/2	10	81	Mllw & S L 1st gu 3 1/2s 1941	J-J 103 1/2	104 1/2	103 1/4	103 1/4	107 1/2
Stamped	Nov 81 1/2	82 1/2	82 1/2	10	81	Mll S & West 1st g 6s 1921	M-S 103	103 1/2	103 1/2	103 1/2	104 1/2
Conv gold 4s 1955	J-D 99	100	99 1/2	3	99	Ext & Imp S f gold 5s 1929	F-A 103	103 1/2	104 1/2	104 1/2	104 1/2
Conv 4s issue of 1910 1960	J-D 99	100	99 1/2	3	99	Ashland Div 1st g 6s 1925	M-S 105 1/2	111 1/2	111 1/2	111 1/2	115 1/2
10-year 5s 1917	J-D 99	100	99 1/2	3	99	Meh Div 1st gold 6s 1924	J-J 105	105	111 1/2	111 1/2	115 1/2
East Okla Div 1st g 4s 1925	M-S 96	94 1/2	94 1/2	10	94 1/2	Mll Spar & N W 1st gu 4s 1947	M-S 86 1/2	87	89	89	94 1/2
Rocky Mtn Div 1st 4s 1965	J-J 75	81 1/2	85 1/2	17	85 1/2	St L Peo & N W 1st gu 5s 1948	J-J 95 1/4	99 1/2	99 1/2	99 1/2	103 1/2
Trans Con Short L 1st 4s 1958	J-J 82 1/4	84 1/2	84 1/2	17	84 1/2	Chicago Rock Isl & Pac 6s 1917	J-J 100	100	100	100	100 1/2
Cal-Ariz 1st & ref 4 1/2s "A" 1962	M-S 92 1/2	93 1/2	93 1/2	10	91	Registered	J-J 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
S Fe Pres & Ph 1st g 5s 1942	M-S 98 1/4	103	99 1/4	34	97 1/2	Railway general gold 4s 1988	J-J 80	80	80 1/2	80 1/2	90
All Coast L 1st gold 4s 1952	M-S 87 1/4	88 1/2	88	34	87 1/4	Registered	J-J 70 1/4	70 1/4	70 1/4	70 1/4	85 1/2
Gen unfld 4 1/2s 1964	J-D 101	101	101	10	101	Refunding gold 4s 1934	A-O 70 1/4	70 1/4	70 1/4	70 1/4	78 1/2
Ala Mid 1st gu gold 5s 1928	M-N 86 1/4	88	86 1/4	10	8						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending August 3.										Week ending August 3.									
Interest Period	Price Friday Aug. 3.	Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Aug. 3.	Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1						
		Bid	Ask	Low High					Bid	Ask	Low High								
Del & Hud 1st Pa Div 7s...1917	M-S	100		101	101 1/2		102 1/8	112	114	114	114	113 1/2	114						
Registered...1917	M-S			101 1/8	101 1/8				113	113		113	113						
1st Hen equip g 4 1/2s...1922	J-J	97 1/2	99 3/4	97 1/2	101 1/4		103 1/8		103 1/8	107 1/2		102 1/2	106 1/2						
1st & ref 4s...1913	M-N	91 1/4	91	90 3/4	91 1/4	2	88	99 1/2											
20-year conv 5s...1935	A-O	97 1/8	93	93	95 1/2	107													
Alb & Susq conv 3 1/2s...1946	A-O	78 1/2	78 1/2	78 1/2	78 1/2	89 3/8													
Renss & Saratoga 1st 7s...1921	M-N	106 3/4		112 7/8	112 7/8														
Denv & R Gr 1st cons g 4s...1936	J-J	71 1/2	72 3/8	72 1/2	73	27	70 1/4	86				100	106						
Consol gold 4 1/2s...1936	J-J	76 1/4	78 1/2	76	78	91													
Improvement gold 5s...1928	J-D	78	80	78	78	90						85	89						
1st & refunding 5s...1955	F-A	58	60	59 1/4	60	10	49 1/2	68				90	90						
Rio Gr June 1st g 5s...1939	J-D		95	37	Nov '16														
Rio Gr Sou 1st gold 4s...1940	J-J			61 1/4	Apr '11														
Guaranteed...1940	J-J			38	July '17		38	38											
Rio Gr West 1st gold 4s...1939	J-J	67 1/2	70 1/2	67 1/2	67 1/2	1	67 1/2	84 3/4											
Mtgo & coll trust 4s A...1949	A-O	58	58 3/4	58 3/4	58 3/4	4	58 3/4	74 1/2											
Des Moines Un Ry 1st g 5s...1917	M-N			98 1/2	Mar '17		98 1/2	98 1/2											
Des & Mueck—1st Hen g 4s...1925	J-D			82	Dec '16														
Gold 4s...1925	J-D			75 1/2	July '16														
Det Riv Tun—Ter Tun 4 1/2s...1961	M-N			85	July '17		85	93											
Dul Missabe & Nor gen 5s...1941	J-J	101	103	105 1/8	Feb '17		104 1/4	105 1/8											
Dul & Iron Range 1st 5s...1937	A-O	97 3/4	104	100 3/4	Apr '17		100 1/2	104											
Registered...1937	A-O			106 1/2	Mar '08														
Dul Sou Shore & Atl g 5s...1937	J-J	86	90	94	Jan '17		94	94											
Elgin Joliet & East 1st g 5s...1941	M-N	96 3/4	102	104	Jan '17		104	104											
Erle 1st consol gold 7s...1920	M-S	101 1/8	107	105 1/8	May '17		104 7/8	109 1/2											
N Y & Erie 1st ext g 4s...1947	M-N	94 1/2	98 1/2	98 1/2	Mar '17		98 1/2	99 1/2											
2d ext gold 5s...1919	M-S	98 1/8		101 1/4	June '16														
3d ext gold 4 1/2s...1923	M-S	95	100	97 1/2	June '17		97 3/8	100 1/2											
4th ext gold 5s...1920	A-O	98 1/2		99 1/2	July '17		99 1/2	102 1/2											
5th ext gold 4s...1923	J-D	*85 3/4		94 3/4	Nov '15														
N Y L E & W 1st g 1d 7s...1920	M-S	101 1/8	109 3/8	107 1/2	Dec '16														
Erle 1st cons g 4s prior...1996	J-J	79 1/2	80 1/2	79 1/2		1	78 1/4	87 1/4											
Registered...1996	J-J			84	Dec '16														
1st consol gen Hen g 4s...1996	J-J	60	Sale	60	60 1/2	21	60	73 1/2											
Registered...1996	J-J			73	June '16														
Penn coll trust gold 4s...1951	F-A	88	88 1/2	88	July '17		88	90											
50-year conv 4s Series A...1953	A-O	56	Sale	56		1	52 1/4	68 1/4											
do Series B...1953	A-O	52 3/4	54 1/2	53 3/8	54	7	52	68 7/8											
Gen conv 4s Series D...1952	A-O	66		66 3/8	July '17		65	84											
Chic & Erie 1st gold 5s...1932	M-N	99 1/8	102 1/2	100 1/8	June '17		100 1/8	109											
Clev & Mahon Vall g 5s...1938	J-J	97		106 7/8	Jan '17		106 7/8	106 7/8											
Erle & Jersey 1st s f 6s...1955	J-J		105	103	July '17		103	109											
Genesee River 1st s f 6s...1957	J-J	103	105	103	June '17		104	107 1/2											
Long Dock consol g 6s...1935	A-C	112 1/2		112 3/8	112 3/8	9	112 3/8	112 3/8											
Coal & RR 1st cur g 6s...1922	M-N	99 1/8		100	June '17		100	100											
Doak & Impt 1st ext 5s...1943	J-J			102 1/2	July '17		102 1/2	106 1/4											
N Y & Green L gu g 5s...1946	M-N	93 3/4		102 1/2	Mar '17		101	102 1/2											
N Y Susq & W 1st ref 5s...1937	J-J	82 1/2	87	100 1/2	Jan '17		100 1/2	100 1/2											
2d gold 4 1/2s...1937	F-A			100 1/4	Dec '06														
General gold 5s...1940	F-A		63 7/8	74	Nov '17														
Terminal 1st gold 5s...1943	M-N			108	Jan '17		106 1/8	108											
Mid of N J 1st ext 5s...1940	A-O		105	108	Jan '17		107	108											
Wilk & East 1st gu g 5s...1942	J-D	65	67	67	June '17		67	81											
Ev & Ind 1st cons gu g 6s...1926	J-J			28 1/2	Jan '17		28 1/2	28 1/2											
Evansv & T H 1st cons 6s...1921	J-J	97	101	100 1/2	June '17		100	102											
1st general gold 5s...1942	A-O	76 1/8		85 1/8	June '17														
Mt Vernon 1st gold 6s...1923	A-O			108	Nov '11														
Sull Co Branch 1st g 5s...1930	A-O			95	June '12														
Florida E Coast 1st 4 1/2s...1959	J-D			90		10	89	96											
Fort St U D Co 1st g 4 1/2s...1941	J-J			92	Aug '10														
Ft Worth & Rio Gr 1st g 4s...1928	J-J	*59		60	60	1	60	69 1/4											
Galv Hous & Ilen 1st 5s...1933	A-O		88	85 1/2	June '16		95 3/8	97											
Great Nor C B & Q coll 4s...1921	J-J	95 7/8	Sale	95 3/4	96 3/8	49	95 3/8	97											
Registered...1921	Q-J			95 7/8	July '17		95 1/4	99											
1st & ref 4 1/2s Series A...1961	J-J	95 3/4	97	95 3/4	95 3/4	1	93	101 3/4											
Registered...1961	J-J			96	June '16														
St Paul M & Man 4s...1933	J-J	90 1/2	94 1/4	95	May '17		93	99											
1st consol gold 6s...1943	J-J	110	120	115	Apr '17		115	121											
Registered...1943	J-J			118	Apr '17		118	118											
Reduced to gold 4 1/2s...1933	J-J	95 3/4	96 1/2	97 1/2	July '17		95 3/8	105 1/2											
Registered...1933	J-J			99	102 1/2	May '16													
Mont ext 1st gold 4s...1937	J-D	91	94 1/4	91	June '17		91	98 1/8											
Registered...1937	J-D			87	Mar '16														
Pacific Ext guar 4s L...1940	J-J			85 1/2	Nov '15														
E Minn Nor Div 1st g 4s...1948	A-O	86 1/4		86 1/4	July '17		86 1/4	98											
Minn Union 1st g 6s...1922	J-J	103 1/8		108 3/8	Jan '17		108 3/8	108 3/8											
Mont C 1st gu g 6s...1937	J-J	112		113	June '17		113	124 7/8											
Registered...1937	J-J			136 1/4	May '06														
1st guar gold 5s...1937	J-J	99 3/8		104 7/8	May '17		104 7/8	115 1/2											
Will & S F 1st gold 5s...1938	J-D	101 1/8		109 3/4	Aug '16														
Green Bay & W deb cts "A"...	Feb	70	79 1/2	69 3/4	Dec '16														
Debiture cts "B"...	Feb	10 3/4	11 1/4	11		3	10 1/2	15 1/2											
Oulf & S 1st ref & t g 5s...1952	J-J		80	80	June '17		80	86 1/2											
Hocking Val 1st cons g 4 1/2s...1999	J-J	82	83	82	82	4	80	93 3/4											
Registered...1999	J-J			97 3/4	Jan '14														
Col & H V 1st ext g 4s...1948	A-O	81 1/2	87 1/2	88	Feb '17		88	88 1/4											
Col & Tol 1st ext 4s...1955	F-A	75 1/4		88	Nov '16														
Houston Belt & Term 1st 5s...1937	J-J		92	90 1/8	Apr '17		90	90 1/8											
Illinois Central 1st gold 4s...1951	J-J	96	100	98	98	1	96 1/4	99 3/4											
Registered...1951	J-J			91 3/4	93														
1st gold 3 1/2s...1951	J-J	79	90	85 1/2	Mar '17		85 1/2	85 1/2											
Registered...1951	J-J			83	Nov '15														
Extended 1st gold 3 1/2s...1951	A-O		81	80	June '17		80	80											
Registered...1951	A-O			80	July '09														
1st gold 3s sterling...1951	M-S			85 1/8	May '17		85	92											
Collateral trust gold 4s...1952	A-O		90 1/8	95 1/4	Sep '12		84 1/2	95											
Registered...1952	A-O			84 1/2	87 1/4	3	85 3/8	85 3/8											
1st refunding 1s...1955	M-N			81 1/2	81 1/2	15	81 1/2	89 3/8											
Purchased lines 3 1/2s...1952	J-J		83	85 3/8	Jan '17														

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending August 3.										Week ending August 3.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Aug. 3.		Low		Jan. 1						Aug. 3.		Low		Jan. 1			
		Bid	Ask	Low	High	Low	High	No.		Bid	Ask	Low	High	Low	High	No.		No.	Rate
N Y Cent & H R RR (Con.)—																			
N Y C & P 1st cons gu g 4s	1933	A-O	79	82	90	Apr '17	89 3/8	94											
Pine Creek reg gu 6s	1932	J-O	103		113	May '15													
R W & O con 1st ext 5s	1922	A-O	100 3/8	102	101 1/2	June '17	99 7/8	104 3/4											
R W & O T R 1st gu g 5s	1918	M-N	93 3/8		100 1/4	Feb '17	100 1/4	100 1/4											
Rutland 1st con g 4 1/2s	1941	J-J	80		90	Apr '17	90	90											
Og & L Cham 1st gu 4s g	1948	J-J	62 1/2		70 3/8	Apr '17	70 3/8	70 3/8											
Rut-Canada 1st gu 4s	1949	J-J	70	71 1/2	92	June '09													
St Lawr & Adir 1st gu 5s	1906	J-J	90		101	Nov '16													
2d gold 6s	1906	A-O			103	Nov '16													
Utica & Blk Riv gu g 4s	1922	J-J	96 1/2	97	97 1/2	July '16													
Lake Shore gold 3 1/2s	1907	J-D	78	80	80	80	1	77	87 3/4										
Registered	1907	J-D	78		78	July '17													
Debtenture gold 4s	1923	M-S	91	92	91 1/2	92	3	91 3/8	97 1/2										
25-year gold 4s	1931	M-N	91 1/4	Sale	90 1/2	91 1/4	32	89 7/8	96 3/4										
Registered	1931	M-N			95	Nov '16													
Ka A & G R 1st gu e 5s	1938	J-J	100																
Mahon C I RR 1st 5s	1934	J-O	97		104 1/2	Dec '15													
Pitts & L Erie 2d g 5s	1928	A-O	95		103	May '17	103	103 3/4											
Pitts McK & Y 1st gu 6s	1932	J-J	108		130 3/8	Jan '09													
2d guaranteed 6s	1934	J-J	107		123 1/4	Mar '12													
McKees & B V 1st g 6s	1918	J-J	99 3/4																
Micigan Central 5s	1931	M-S	90 1/2		106 1/4	Aug '16													
Registered	1931	Q-M			105	July '16													
4s	1940	J-J	84 1/8		98	Apr '12													
Registered	1940	J-J			87	Feb '14													
J L & S 1st gold 3 1/2s	1951	M-S	72		90	June '08													
1st gold 3 1/2s	1952	M-N	74 1/8	80	79 7/8	July '17	79 7/8	86											
20-year debenture 4s	1929	A-O	81 1/8	Sale	81 1/8	83	7	81 1/8	91 3/4										
N Y Chic & St L 1st g 4s	1937	A-O	85	Sale	85	87	5	85	95 1/2										
Registered	1937	A-O			86	87		88	89										
Debtenture 4s	1931	M-N	65	73 3/4	79	Mar '17		79	82 1/2										
West Shore 1st 4s guar	2361	J-J	82	82 1/2	82 1/4	82 1/2	9	82	94										
Registered	2361	J-J			81 7/8	July '17		81 7/8	93 1/8										
N Y C Lines eq tr 5s	1916-22	M-N			100 1/2	Jan '17		100 1/2	100 1/2										
Equip trust 4 1/2s	1917-1925	J-J			98 3/8	July '17		98 3/8	100 3/4										
N Y Connect 1st gu 4 1/2s	1953	F-A	94 1/2	97 1/2	95	95	2	90 1/8	99 3/4										
N Y N H & Hartford—																			
Non-conv debent 4s	1947	M-S	57		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	59	60	68	Dec '17													
Non-conv debent 4s	1955	J-J	57		59	July '17		59	68										
Non-conv debent 4s	1956	M-N	58	Sale	58	58 1/2	5	57	75 1/4										
Conv debenture 3 1/2s	1956	J-J	56	58	58	58	5	57 1/4	64										
Conv debenture 6s	1948	J-J	96 1/2	Sale	96	96 1/2	5	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			80														
Non-conv debent 4s	1956	J-J			80														
Harlem R-Ft Ches 1st 4s	1954	M-N	82		80	July '17	80	92											
B & N Y Air Line 1st 4s	1955	F-A			88 1/8	Apr '17	88 1/8	88 1/8											
Cent New Eng 1st gu 4s	1961	J-J			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													
N Y Prov & Boston 4s	1942	A-O	90 1/4		88	Aug '13													
NYW Ches & B 1st ser 1 1/2s	1946	J-J	55	Sale	55	56	8	55	75 1/2										
N H & Derby cons ey 5s	1918	M-N			107	Aug '09													
Boston Terminal 1st 4s	1929	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	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	1929	M-S	67 5/8	Sale	67	67 5/8	23	67	83										
Registered \$5,000 only	1929	M-S			92 1/2	June '12													
General 4s	1955	J-D			80	Mar '17		77	80										
Norfolk Sou 1st & ref A 5s	1961	F-A			74	June '17		77 7/8	82 5/8										
Norfolk Sou 1st gold 5s	1941	M-N	96 5/8	97 1/2	96 1/2	June '17		96 1/2	101										
Norfolk West gen gold 6s	1931	M-A	112 7/8		112 7/8	July '17		110	122										
Improvement & ext g 6s	1934	F-A	110	122	122	Nov '16													
New River 1st gold 6s	1932	A-O	109	114	120 1/2	Nov '16													
N & W Ry 1st cons g 4s	1906	A-O	88	Sale	87 3/4	88	9	87 3/4	97 1/4										
Registered	1906	A-O			94 1/2	Dec '16													
Div'l 1st lien & gen g 4s	1944	J-J	86		86	July '17		85	93 1/8										
10-25-year conv 4s	1932	J-D	121	123	123 7/8	May '17		118 3/4	134										
10-20-year conv 4s	1932	M-S	121	123	117 1/4	May '17		117 1/4	136 3/4										
10-25-year conv 4 1/2s	1938	M-S	121	123	120 3/8	July '17		118 1/2	135										
Peach C & C Joint 4s	1941	J-D	84 1/4	89 3/8	86 1/2	87	8	86 1/8	94										
C C & T 1st guar gold 5s	1922	J-J	99		103	Sept '16													
Solo V & N E 1st gu g 4s	1939	M-N	81 1/8	86	86 1/2	86 1/2</													

BONDS N. Y. STOCK EXCHANGE Week ending August 3										BONDS N. Y. STOCK EXCHANGE Week ending August 3									
Interest Period	Price Friday Aug. 3	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Aug. 3	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1								
		Bid	Ask					Low	High			Low	High						
Union Pacific (Com.)—						Union Elec Lt & P 1st g 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2								
Ore Short Line 1st g 6s	104 1/2	106	104 1/2	104 1/2	103 1/2	Refunding & extension 5s	90	90	90	90	90								
1st consol g 5s	103 1/2	103	103	103	103 1/2	United Fuel Gas 1st s f 6s	97 1/2	93	93	97 1/2	95								
Guar refund 1st g 5s	86 1/2	88	87	88 1/2	86 1/2	Utah Power & Lt 1st g 5s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2								
Utah & Nor gold 5s	98	102	102	Mar '16		Utica Elec Lt & P 1st g 5s	100 1/2	101	101	100 1/2	101								
1st extended 4s	92	100	90	Apr '16		Utica Gas & Elec ref 5s	97	100 1/2	99	99	101								
Vandalia cons g 1st Ser A	83 1/2	88 1/4	88 1/2	Apr '17	83	Westchester Lt gold 5s	101	105	105	102	106								
Consol 4s Series B	80	92	81 1/2	June '17	81 1/2														
Vera Cruz & P 1st g 4 1/2s	35	42 1/2	42 1/2	Aug '15															
Virginia 1st s Series A	94 1/2	94 1/2	94 1/2	91 1/2	8														
Wabash 1st gold 5s	100 1/2	100 1/2	100 1/2	100 1/2	13														
2d gold 5s	92 1/2	92 1/2	92 1/2	July '17	91 1/2														
Debenture Series B	80	105	105	Oct '16															
1st lien equ p d g 5s	100	100	100	July '17	100														
1st lien 50-yr g term 4s	65	78	78	May '17	78														
Det & Ch Ext 1st g 5s	99 1/2	100	100	July '17	100														
Des Moines Div 1st g 4s	80	80	80	Aug '12															
Om Div 1st g 3 1/2s	74 1/2	75	75	Apr '17	73														
Toi & Ch Div 1st g 4s	84 1/2	84 1/2	84 1/2	Jan '17	84 1/2														
Wash Term 1st g 3 1/2s	80	75 1/2	75 1/2	July '17	75 1/2														
1st 10-yr guar 4s	86 1/2	91	91 1/2	Aug '15	86 1/2														
West Maryland 1st g 4s	68	67	67 1/2	July '17	66 1/2														
West N Y & Pa 1st g 5s	103	101	101	July '17	99														
Gen gold 4s	84	86	86	Mar '17	85 1/2														
Locome 5s	40	37	37	Oct '10															
Western Pac 1st ser A 5s	87 1/2	86	86		84 1/2														
Wheeling & L E 1st g 5s	102	100 1/2	100 1/2	Apr '17	100 1/2														
Wheel Div 1st gold 5s	99 1/2	100	100	Feb '17	100														
Exten & Imp't gold 5s	98 1/2	99 1/2	99 1/2	Mar '17	99 1/2														
Refunding 1 1/2s series A	76	76	76	July '17	76														
RR 1st consol 4s	74	76	76	July '17	76														
Trust co cts of deposit	77	77	77		76														
Winston-Salem S B 1st 4s	88 1/2	85	85	May '17	85														
W Va Cent 50-yr 1st gen 4s	80	80 1/2	80 1/2	80 1/2	1														
Sup & Dul div & term 1st 4s '36	82 1/2	83 1/2	83 1/2	83 1/2	1														
Street Railway																			
Brooklyn Rapid Tran g 5s	91 1/2	91 1/2	91 1/2	91 1/2	4														
1st refund conv gold 4s	67	70 1/2	68	July '17	68														
6-year secured notes 5s	98 1/2	98 1/2	98 1/2	98 1/2	21														
Bk City 1st con 4s	100	100 3/4	100 3/4	Apr '17	100 3/4														
Bk Q Co & S con gu g 5s	90	80	80	May '17	80														
Bklyn Q Co & S 1st 5s	99 1/2	101	101	May '13															
Bklyn Un El 1st g 4-5s	93 1/2	95	93	93	2														
Stamped guar 4-5s	92	98 1/2	93	May '17	92														
Kings County E 1st g 4s	77 1/2	77 1/2	77 1/2	July '17	75														
Stamped guar 4s	78	78	78		77 1/2														
Nassau Elec guar gold 4s	70	70	70	June '17	70														
Chicago Rys 1st 5s	90	91	93	July '17	91 1/2														
Conn Ry & L 1st & ref g 4 1/2s	95 1/2	99 1/2	100 3/4	Feb '17	101 3/4														
Stamped guar 4 1/2s	93 1/2	93 1/2	93 1/2	Apr '17	100														
Det United 1st cons g 4 1/2s	93 1/2	93 1/2	93 1/2	79 3/4	7														
Ft Smith Lt & Tr 1st g 5s	59	59 1/2	58 3/4	59 1/4	5														
Hud & Manhat 5s Ser A	13 1/2	13 1/2	12 3/4	13 1/4	23														
Adjust Income 5s	100	100	100	Feb '17	100														
N Y & Jersey 1st 5s	63	63	63	63 1/2	52														
Interboro Metrop coll 4 1/2s	91 1/2	91 1/2	91 1/2	92 3/4	122														
Interboro Rap Tran 1st 5s	82 1/2	83	83	July '17	81 1/2														
Manhat Ry (N Y) cons g 4s	83 1/2	85	84	July '17	82 3/4														
Stamped tax exempt																			
Metropolitan Street Ry																			
Bway & 7th Av 1st c g 5s	85	88	94	May '17	94														
Col & 9th Av 1st g 5s	90	95	95	May '17	95														
Lex Av & P F 1st g 5s	91 1/2	93 1/2	93 1/2	Apr '17	99 3/4														
Met WSEI (Chic) 1st g 4s	81	81	81	Mar '14															
Milw Elec Ry & Lt cons g 5s	100 1/2	100 1/2	100 1/2	100 1/2	103														
Refunding & exten 4 1/2s	93	93	93	Nov '16															
Minnep St 1st cons g 5s	98	99 1/2	101	Aug '16															
Montreal Tram 1st & ref 5s	90	97 1/2	97 1/2	July '17	89 1/2														
New Or Ry & Lt gen 4 1/2s	78 3/4	79	83 1/2	Aug '16															
N Y Munic Ry 1st s f 5s A	53	54 1/2	53	53 1/4	15														
N Y Rys 1st R E & ref 4s	23	23	23	23 1/2	13														
30-year adj inc 5s	77 3/4	78 3/4	78 3/4	July '17	75														
N Y State Rys 1st cons 4 1/2s	85 1/2	85 1/2	85 1/2	Nov '16															
Portland Ry 1st & ref 5s	75	72 1/2	72 1/2	July '17	72 3/4														
Portld Ry Lt & P 1st ref 5s	90 1/2	90 1/2	90 1/2	Feb '17	90 1/2														
Portland Gen Elec 1st 5s	95	95	95	July '17	95														
St Jos Ry L H & P 1st g 5s	102 1/2	102 1/2	102 1/2	Mar '17	102 1/2														
St Paul City Cab cons g 5s	65 1/2	66	65 1/2	65 1/2	2														
Third Ave 1st ref 4s	38 1/2	39 1/2	40	40	2														
Adj inc 5s	101	104	101	July '17	100														
Third Ave Ry 1st g 5s	97 1/2	99 1/2	97	July '17	96 1/2														
Tri-City Ry & Lt 1st s f 5s	85	90	90	Mar '17	89 1/2														
Undergr of London 4 1/2s	60 1/2	60 1/2	62		60 1/2														
Income 6s	69	70	70	Oct '08															
Union Elec (Chic) 1st g 5s	61 1/2	60	60	61 1/2	5														
United Rys Inv 5s Platts Iss	50	50	50	June '17	50														
United Rys St L 1st g 4s	32 3/4	32 3/4	32 3/4		32														
St Louis Transl gu 5s	83	85	84	July '17	84														
Unlt RR San Fr s f 4s																			
Va Ry & Pow 1st & ref 5s																			
Gas and Electric Light																			
Atlanta G L Co 1st g 5s	101 1/2	103	103	Sept '15															
Bklyn Un Gas 1st cons g 5s	97 1/2	99 1/2	99 3/4	July '17	99 3/4														
Buffalo City Gas 1st g 5s	91 1/2	91 1/2	91 1/2	June '13															
Cincin Gas & Elec 1st & ref 5s	97 1/2	97 1/2	97 1/2	16	97 1/2														
Columbia G & E 1st 5s	85 1/2	85 1/2	85 1/2	July '17	85 1/2														
Columbus Gas 1st gold 5s	97	97	97	Feb '15															
Consol Gas conv deb 6s	108 1/2	109 1/2	108 3/4	110	58														
ConsGasE I & P of Balt 5-yr 5s '21	101	101 1/2	101 1/2	June '17	101 1/2														
Detroit City Gas gold 5s	99	98 3/4	98 3/4	July '17	98 3/4														
Detroit Gas Co cons 1st g 5s	101 1/2	101 1/2	101 1/2	Oct '16															
Detroit Edison 1st coll tr 5s	101	100	100	101	6														
1st & ref 5s ser A	95 1/2	96	96	July '17	95														
Eq G L N Y 1st cons g 5s	102	100 1/2	100 1/2	May '15															
Gas & Elec Berz Co g 5s	100	100	100	Feb '13															
Havana Elec cons g 5s	92 1/2	92 1/2	92 1/2	July '17	90 1/2														
Hudson Co Gas 1st g 5s	98	100	98	July '17	98														
Kan City (Mo) Gas 1st g 5s	87	90 3/4	90 3/4	Dec '16															
Kings Co El L & P g 5s	98 1/2	96 1/2	96 1/2	June '17	96 1/2														
Purchase money 6s	105	110	105	June '17	105														
Convertible deb 6s	120 1/2	110	110	June '17	110														
Ed El III Bkn 1st con g 4s	80	89 1/2	89 1/2	Apr '17	88														
Lac Gas L of St L 1st g 5s	100	100 1/4	99 3/4	102 3/4	7														
Ref and ext 1st g 5s	98 3/4	98 3/4	98 3/4		98 1/2														
Milwaukee Gas L 1st 4s	90 1/2	90 1/2	90	June '17	90														
Newark Con Gas 5s	103 1/2	103 1/2	103 1/2	Apr '17	103 1/2														
N Y G E L H & P g																			

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 28 to Aug. 3, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Liberty Loan 3 1/2s 1917, Amer Agric Chem 5s 1928, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 28 to Aug. 3, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Booth Fisheries new, 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 Armour & Co 4 1/2s 1939, Chicago City Ry 5s 1927, etc.

z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 28 to Aug. 3, 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 (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Wind Glass Mach 100, Cable Consol Mining, Caney River Gas, 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 Cent Dist Telep 5s 1943, Ind Brewing 6s 1955, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 28 to Aug. 3, 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 (Shares), Range since Jan. 1. (Low, High). Includes entries like Alabama Co., 1st preferred, Baltimore Tube, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 28 to Aug. 3, 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 (Shares), Range since Jan. 1. (Low, High). Includes entries like American Gas of N J, American Stores, Baldwin Locomotive, etc.

z Ex dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange for the week ending Aug. 3 1917, categorized by Stocks, Railroad & Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Aug. 3, 1917, and 1916, and for the periods Jan. 1 to Aug. 3, 1917 and 1916.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore stock exchanges for the week ending Aug. 3 1917, with columns for Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 28 to Aug. 3, 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.

Large table listing various stocks and bonds with columns for Week ending Aug. 3, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table listing Former Standard Oil Subsidiaries (Concl.) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Bonds—(Con.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
		Low.	High.		Low.	High.	High.
N Y City 4 1/8 w t	83	101 3/4	101 3/4	\$1,000	101	June	103 1/4 June
Russian Govt 6 1/8 r. 1919	83	81	81	101,000	79 1/2	May	98 1/2 Jan
5 1/8	1921	72	73	3,000	69	June	94 1/4 Jan

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. ** Unlisted. †† Ex-cash and stock dividends. ††† When issued. †††† Ex-dividend. ††††† Ex-rights. †††††† Ex-stock dividend.

CURRENT NOTICE.

—The July 1917 number of the Hand-Book of Securities, issued this week by the publishers of the "Commercial and Financial Chronicle," contains a monthly range of prices for the year ended July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6 years and a yearly range for 3 1/2 years of Boston and Philadelphia prices. In addition, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for 9 1/2 years. The book contains 224 pages. Price one dollar, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at the "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—Halsey, Stuart & Co., Inc., of Chicago, successors to N. W. Halsey & Co. of Chicago, announce the opening (August 1) of Eastern offices in New York, Boston and Philadelphia. The New York offices are located on the ground floor corner of 49 Wall St., in charge of Theodore Luce and Charles C. Pape. The Boston offices are at 111 Devonshire St., under the management of Charles A. Fassett, while the Philadelphia offices, under the management of Lloyd A. Munger, are located at 437 Chestnut St. Halsey, Stuart & Co. also have offices at Detroit, St. Louis and Milwaukee. Halsey, Stuart & Co. rank among the largest private firm bond distributing organizations in Chicago. Mr. Stuart established the Chicago office of N. W. Halsey & Co., and when the late Mr. Halsey died he organized the firm on an independent basis. The New York, Chicago and San Francisco branches of N. W. Halsey & Co., existing thereafter as separate entities. After the New York and San Francisco business of N. W. Halsey & Co. was taken over by the National City Co. of New York about a year ago, Mr. Stuart and his partners changed the name of the Chicago house to Halsey, Stuart & Co. The entrance of this house into the New York field meets with good will of the investment fraternity in the East.

—Sidney Wilmot Winslow, organizer and President of the United Shoe Machinery Co. since its formation in 1899, died on June 18 1917 at Beverly, Mass., in his 63d year. The July issue of the "Three Partners" (Capital, Labor and Public), published by the Athletic Association of the United Shoe Machinery Co., contains a handsome photogravure of Mr. Winslow and "An Appreciation" of him as a man and an administrator. This article was written by Louis A. Coolidge, Treasurer of the company.

—The issue having been sold, the \$5,000,000 offering of Consolidated Power Co. of Baltimore 5-year 6% secured gold notes are advertised elsewhere in the "Chronicle" to-day as a permanent matter of record. These notes are due Aug. 1 1922, guaranteed, principal and interest, by the Consolidated Gas, Electric Light & Power Co. of Baltimore, and were sold at 97 1/2 and interest, to yield the investor over 6 1/2%.

—"Ordered Overseas" is a booklet telling how a banking house with branches in London and Paris can help in this emergency. Bonbright & Co., Inc., believe that Americans in England and France will find the use of their facilities a great convenience in transacting business and facilitating mail. Copy of this booklet will be mailed by the firm without charge to those interested.

—A. B. Leach & Co. of this city recommend as a sound and marketable investment an offering of \$2,500,000 Cincinnati Gas & Electric Co. First and Refunding (now First) Mortgage 5% 40-year sinking fund bonds, which the bankers advertise on another page at 97 1/2 and interest, yielding 5.15%. For full particulars of this investment see the advertisement.

—Coffin & Co., 44 Pine St., this city, offer a list of railroad bonds for sale in round amounts. Prices on application. See to-day's advertisement for the detailed list. The firm's telephone is "John 6100."

—Charles L. Graves and Burton K. Blanchett have formed a partnership under the name of Graves & Blanchett, with offices at 609-610-611 Gardner Building, Toledo, O., for the purpose of dealing in municipal bonds.

—Frank R. Wilkinson on August 1 was admitted to partnership in the Chicago Stock Exchange firm of F. M. Zeiler & Co., the Rookery.

New York City Banks and Trust Companies

Banks—N.Y.		Banks.		Trust Co's.	
Bld	Ask	Bld	Ask	Bld	Ask
America*	545	Manhattan*	330	New York	
Amer Exch.	237	Mark & Felt	240	Bankers Tr.	460
Atlantic	175	Mech & Met	300	B'way Trust	165
Battery Park	165	Merchants	245	Central Trust	780
Bowery*	400	Metropolis*	275	Columbia I	285
Bronx Boro*	150	Metropol'n*	180	Commercial	100
Bronx Nat	150	Mutual*	375	Empire	285
B'way Nat*	145	New Neth*	205	Equitable Tr	360
Butch & Dr	90	New York Co	275	Farm L & Tr	445
Chase	360	New York	400	Fidelity	208
Chat & Pben	225	Pacific*	270	Fulton	260
Chelson Ex*	100	Park	460	Guaranty Tr	372
Chemical	385	People's*	200	Hudson	135
Citizens	200	Prod Exch*	200	Law Tr & Tr	110
City	450	Public*	210	Lincoln Tr	93
Coal & Iron	200	Seaboard	455	Metropolitan	380
Colonial*	450	Second	395	Mut'l (West-	
Columbla*	315	Sherman	120	chester)	125
Commerce	171	State*	102	N Y Life Ins	
Corn Exch*	315	23d Ward*	115	& Trust	925
Cosmopol'n*	85	Union Exch.	150	N Y Trust	598
East Rive*	60	Unit States*	500	Titus Gu & Tr	340
Fifth Ave*	4200	Wash H'te*	275	Transatlan'c	155
First	200	Westch Ac*	190	Union Trust	385
Garfield	180	West Side*	200	US Mtg & Tr	425
German-Am*	140	Yorkville*	590	United States	975
German Ex*	390	Brooklyn		Westernster	130
Germania*	200	Coney Isl'c*	125		
Gotham	220	First	255		
Greenwich*	325	Flatbush	140		
Hanover	690	Greenpoint	155	Brooklyn Tr	590
Harriman	250	Hillside	110	Franklin	240
Imp & Tras	500	Jonestead*	115	Hamilton	265
Irving	220	Mechanics*	125	Klags Co.	650
Liberty	950	Montauk*	90	Manufact'rs	140
Lincoln	300	Nassau	200	People's	285
		Nationl City	265	Quicns Co	75
		North Side*	175		
		People's	130		

* 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
Alliance R'ty	70	77	Lawyers Mtg	120	130
Amer Surety	120	125	Mtge Bond	90	100
Bond & M Co	240	250	Nat Surety	210	215
Assurity Co			N Y Title &		
Rty Invest g	13	16	Mtge	85	90
Referred	58	65			
			Realty Assoc	85	93
			(Brooklyn)		
			U S Casualty	200	
			U S Title G & I	75	85
			Wes & Bronx		
			Title & M Co	170	180

Quotations for Sundry Securities

All bond prices are "and interest" except where marked *

Standard Oil Stocks Per Share			RR. Equipments—Per Ct.		
Par	Bid	Ask.	Bid	Ask.	
Anglo-American Oil new	£1	*20 1/2	20 1/2	5.10	4.80
Atlantic Refining	100	1015	1030	5.18	5.00
Borneo-Serynser Co.	100	410	430	5.18	5.00
Buckeye Pipe Line Co.	50	*99	101	5.30	5.00
Chesebrough Mfg new	100	390	410	5.75	5.00
Colonial Oil	100	50	70	5.50	5.00
Continental Oil	100	580	600	5.50	5.00
Crescent Pipe Line Co.	50	*35		5.75	5.15
Cumberland Pipe Line	100	165	175	6.50	5.50
Empire Pipe Line Co.	100	208	212	6.50	5.50
Galena-Signal Oil com.	100	146	149	5.50	5.00
Preferred	100	139	142	5.05	4.75
Illinois Pipe Line	100	223	227	4.95	4.65
Indiana Pipe Line Co.	50	*95	98	5.90	5.15
International Petroleum	£1	*13	13 1/2	5.75	5.00
National Transit Co.	12.50	*14	16	5.45	5.00
New York Transit Co.	100	193	195	5.45	5.00
Northern Pipe Line Co.	100	104	108	5.25	4.90
Ohio Oil Co.	25	*385	390	5.25	4.90
Penn-Mex Fuel Co.	25	*45	49	4.95	4.75
Pierce Oil Corporation	25	*12 1/2	13	4.95	4.75
Prairie Oil & Gas	100	580	590	4.95	4.75
Prairie Pipe Line	100	284	288	5.75	5.10
Solar Refining	100	340	350	5.00	4.50
Southern Pipe Line Co.	100	205	215	5.10	4.75
South Penn Oil	100	320	330	5.05	4.75
Southwest Pa Pipe Lines	100	108	113	6.20	5.20
Standard Oil (California)	100	260	265	5.80	5.10
Standard Oil (Indiana)	100	2755	2765	5.50	5.00
Standard Oil (Kansas)	100	480	490	5.50	5.00
Standard Oil (Kentucky)	100	370	380	5.35	5.00
Standard Oil (Nebraska)	100	500	515	5.35	5.00
Standard Oil of New Jer.	100	600	605	5.40	5.00
Standard Oil of New Yk	100	290	293	4.95	4.65
Standard Oil (Ohio)	100	440	450	4.95	4.65
Swan & Finch	100	100	110	4.95	4.60
Union Tank Line Co.	100	103	105	4.95	4.60
Vacuum Oil	100	385	390	5.80	5.10
Washington Oil	10	*30	34	6.00	5.00
				5.50	5.00
Pierce Oil Corp conv 6s 1924	82	84		5.50	5.00
				5.05	4.80
				5.40	5.00
				5.50	5.00
Ordinance Stocks—Per Share.			Tobacco Stocks—Per Share		
Aetna Explosives pref.	100	36	38	Par	Bid.
American & British Mfg.	100	5	12	American Cigar common	100
Preferred	100	20	40	Preferred	100
Atlas Powder common	100	177	182	Amer Machine & Pdry	100
Preferred	100	100	101	British-Amer Tobac ord.	£1
Babcock & Wilcox	100	122	124	Ordinary, bearer	£1
Bliss (E W) Co common	50	*475	525	Conley Foll.	100
Preferred	50	*75	83	Johnson Tin Foll & Met.	100
Canada Fdys & Forgings	100	170	180	MacAndrews & Forbes	100
Canadian Explosives com	100	400	400	Preferred	100
Preferred	100	103	100	Reynolds (R J) Tobacco	100
Carbon Steel common	100	96	100	Preferred	100
1st preferred	100	92	95	Young (J S) Co.	100
2d preferred	100	258	62	Preferred	100
Colt's Patent Fire Arms					
Mfg	100	99	102		
duPont (E I) de Nemours					
& Co common	100	262	266		
Debtenture stock	100	99 1/2	101		
Eastern Steel	100	121	125		
Empire Steel & Iron com	100	48	53		
Preferred	100	80	84		
Hercules Powder com	100	247	250		
Preferred	100	116	119		
Hopkins & Allen Arms	100				
Preferred	100	30	40		
Milliken Bros preferred	100	50	54		
Niles-Bement-Pond com	100	153	157		
Preferred	100	105	109		
Penn Seaboard Steel (no par)		48	53		
Phelps Dodge & Co.	100	300	310		
Scovill Manufacturing	100	635	645		
Thomas Iron	50	40	50		
Winchester Repeat Arms	100	900	950		
Woodward Iron	100		65		
Public Utilities			Short-Term Notes—Per Cent		
Amer Gas & Elec com	50	*110	114	Amer Cot Oil 5s 1917 M&N	100 1/8
Preferred	50	*49	50	Amer Tel & Tel 4 1/2s 1918	99 1/2
Amer Lt & Trac com	100	295	298	Balto & Ohio 5s 1918	99 1/2
Preferred	100	110	113	5s 1919	98 1/4
Amer Power & Lt com	100	65	67	Beth Steel 5s 1919 F&A 15	98 1/4
Preferred	100	87	89	Canadian Pac 6s 1924 M&S 2	101 1/4
Amer Public Utilities com	100	27	31	Chic & West Ind 5s '17 M&S	100
Preferred	100		65 1/2	Erle RR 5s 1919	A-O
Cities Service Co com	100	274	278	General Rubber 5s 1918 J&D	98 1/2
Preferred	100	83 1/2	85 1/2	Gen Elec 6s 1920	J&J
Com'wlth Pow Ry & L	100	48	52	Hocking Valley 5s 1917 M-N	100 1/2
Preferred	100	76	80	Int Harv 5s Feb 15 '18 F-A	99 1/2
Elec Bond & Share pref	100	99 1/2	101	K C Rys 5 1/2s 1918	J&J
Federal Light & Traction	100	12	14	K C Term Ry 4 1/2s '18 M&N	98 1/2
Preferred	100	48	52	4 1/2s 1921	J&J
Great West Pow 5s 1946 J&J	80	82		Laclede Gas L 5s 1919 F&A	98 1/2
Mississippi Riv Pow com	100	11	13	Mich Cent 5s 1918	99
Preferred	100	35	37 1/2	Morgan & Wright 5s Dec 1 '18	100 3/8
First Mtge 5s 1951	J&J	70	71	N Y Central 4 1/2s May 1918	99 1/2
North'n States Pow com	100	90	92	N Y N II & R 5s Apr 15 1918	95
Preferred	100	96	98 1/2	Penn Co 4 1/2s 1921 J&D 15	98 1/2
North Texas Elec Co com	100	54	57	Pub Ser Corp N J 5s '19 M&S	98
Preferred	100	77	81	Rem Arms U.M.C. 5s '19 F&A	78
Pacific Gas & Elec com	100	54	55	Southern Ry 5s 1919 M-S 2	97 1/2
1st preferred	100	88	93	United Fruit 5s 1918	M-N
Puget Sd Tr L & P com	10				

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- Ala & Vicksburg. June		\$ 166,788	\$ 135,825	\$ 973,744	\$ 863,297	New Orl Great Nor- June	\$ 174,413	\$ 80,446	\$ 833,679	\$ 892,898			
Vicks Shrev & P. June		152,868	127,572	992,209	814,368	New York Central June	19544344	17308066	101679333	97,682,858			
Anu Arbor. 3d wk July		62,639	50,749	1,635,555	1,509,221	Boston & Albany June	2,017,889	1,879,655	10,800,779	10,362,902			
Atch Topeka & S Fo June		13809027	11934400	78,671,495	66,782,613	n Lake Erie & W. June	723,918	605,483	4,016,579	3,467,847			
Atlanta Birm & Atl 3d wk July		72,024	59,818	2,109,368	1,656,115	Michigan Central June	4,350,707	3,89,7592	24,945,624	21,901,981			
Atlanta & West Pt. June		127,976	107,298	792,247	695,711	Cleve C C & St L June	4,491,251	3,845,511	24,577,352	22,156,175			
Atlantic Coast Line June		3,376,810	2,781,529	22,121,241	19,037,125	Cincinnati North. June	238,675	161,534	1,120,515	895,209			
Charlest & W Car June		183,475	153,410	1,078,233	979,725	Pitts & Lake Erie June	2,300,514	1,909,402	11,836,653	11,477,032			
Lou Hend & St L June		178,345	138,580	1,037,118	835,630	Tol & Ohio Cent. June	742,652	507,250	3,409,184	2,753,631			
a Baltimore & Ohio. June		1127274	10345418	6,1170,347	55,628,376	Kanawha & Mich June	337,291	322,642	1,639,803	1,823,113			
B & O Ch Ter RR June		177,817	174,653	980,179	921,628	Tot all lines above June	34747241	30436302	184025822	172520748			
Bangor & Aroostook May		390,204	344,284	2,081,610	1,782,926	N Y Chic & St Louis June	1,485,674	1,186,570	8,186,499	7,523,939			
Bessemer & L Erie. May		1,075,513	1,145,220	3,400,547	3,200,515	N Y N H & Hctf. June	7,404,054	7,080,327	41,149,677	38,489,037			
Birmingham South. May		99,796	92,912	479,161	458,413	N Y Ont & Western June	804,718	726,018	4,109,637	4,149,809			
Boston & Maine. June		4,982,670	4,692,208	28,049,618	26,441,123	N Y Susq & West. June	388,432	306,386	2,046,163	2,188,910			
Buff Roch & Pitts. 3d wk July		338,004	267,440	7,706,302	6,795,325	Norfolk Southern. June	504,079	416,212	2,691,507	2,368,614			
Buffalo & Susq RR. June		157,124	137,057	830,311	823,125	Norfolk & Western. June	5,593,349	4,987,886	30,801,939	29,142,057			
Canadian Nor Syst. 4th wk July		1,131,900	1,207,300	23,458,100	19,907,607	Northern Pacific. June	8,371,745	6,664,577	42,148,323	36,538,577			
Canadian Pacific. 3d wk July		2,950,000	2,641,000	80,274,776	71,006,722	Northwest'n Pacific May	397,402	385,489	1,653,618	1,478,389			
Caro Clinchf & Ohio April		359,064	279,586	1,337,108	1,106,455	Pacific Coast Co. April	335,919	581,500	1,418,752	2,213,844			
Central of Georgia. June		1,249,991	959,545	7,176,773	6,088,268	p Pennsylvania RR. June	22197160	19384193	122571459	111644193			
Cent of New Jersey May		3,250,883	2,825,361	14,612,930	13,810,952	Balt Ches & Atl. June	110,336	109,935	467,386	460,262			
Cent New England. June		501,580	441,281	2,718,235	2,391,819	Cumberland Vall. June	436,708	274,213	2,289,623	1,778,951			
Central Vermont. May		388,932	371,863	1,708,588	1,826,943	Long Island. June	1,489,218	1,408,469	7,063,908	6,707,340			
Ches & Ohio Lines. 3d wk July		1,058,131	918,604	28,905,534	27,135,684	Mary'd Del & Va June	81,688	75,815	401,927	364,698			
Chicago & Alton. June		1,821,488	1,471,378	9,730,862	8,171,978	N Y Phila & Norf June	534,287	506,568	2,477,390	2,476,000			
Chic Burl & Quincy May		10577859	8,596,915	48,208,261	41,816,901	Phil Balt & Wash June	2,809,630	2,143,142	14,608,517	12,086,349			
b Chicago & East Ill May		1,767,630	1,297,111	8,249,484	6,728,468	Ph Jersey & Seash June	710,581	646,515	3,538,465	3,339,695			
c Chic Great West. 3d wk July		366,681	350,980	8,825,651	8,377,045	Pennsylvania Co. June	7,718,601	6,812,721	36,494,434	35,614,209			
Chic Ind & Louisv. 3d wk July		175,330	148,196	4,892,656	4,338,235	Grand Rap & Ind June	545,589	480,753	3,072,115	2,767,607			
Chicago June RR. June		271,800	23,172	1,606,891	1,362,601	IPitts C C & St L June	6,369,058	5,158,223	35,654,763	30,581,444			
Chic Milw & St P. June		9,410,567	9,163,746	52,282,358	51,243,736	Total lines—							
d Chic & North West June		9,969,550	8,593,698	51,275,098	46,498,365	East Pitts & Erie June	28740165	24909786	155419758	140757532			
Chic Peoria & St L June		187,367	143,353	1,043,740	866,241	West Pitts & Erie June	14821978	12604275	76,253,325	69,847,517			
Chic Rock Isl & Pac June		6,975,662	5,956,653	40,340,758	35,254,015	All East & West. June	43562143	37513061	231673083	210605049			
Chic R I & Gulf. June		300,313	236,669	1,838,403	1,500,487	Pere Marquette. June	1,915,585	1,781,363	6,137,881	5,477,071			
d Chic St P M & Om June		1,842,546	1,676,452	10,124,880	9,788,390	Reading Co—							
Chic Terre H & S E May		312,251	181,469	1,416,133	1,083,595	Phila & Reading. June	6,025,217	4,648,217	32,779,932	29,582,950			
Cin Ham & Dayton June		1,045,143	943,359	5,253,478	4,694,738	Coal & Iron Co. June	4,249,853	2,848,286	23,006,991	19,566,804			
Colorado Midland. May		108,524	119,934	520,511	552,864	Total both cos. June	10275070	7,496,503	55,786,923	49,149,754			
e Colorado & South. 3d wk July		339,238	295,770	8,875,100	7,873,732	Rich Fred & Potom June	430,967	313,369	2,374,741	1,903,870			
Cornwall & Lebanon June		40,012	48,042	251,359	250,399	Rio Grande South. 3d wk July	11,476	11,109	323,255	287,718			
Cuba Railroad. May		562,969	681,003	1,907,442	2,090,282	Rutland. May	367,586	363,103	1,689,048	1,629,230			
Delaware & Hudson June		2,685,809	2,242,610	13,983,804	12,981,607	St Jos & Grand Isl. May	238,908	170,473	997,954	776,563			
Del Lack & West. June		5,253,802	4,413,932	27,738,569	24,929,327	St L Brownsv & M. June	296,070	213,281	1,981,992	1,243,452			
Deny & Rio Grande 3d wk July		488,600	463,700	14,853,805	12,749,963	St L Iron Mt & So. May	3,849,055	2,930,572	17,226,721	13,461,458			
Denver & Salt Lake 3d wk July		41,360	39,720	1,038,420	935,386	St Louis—San Fran May	4,766,723	4,370,670	22,852,758	20,230,990			
Detroit & Mackinac 3d wk July		26,034	22,082	710,529	673,765	St Louis Southwest. 3d wk July	312,000	242,000	8,863,973	6,676,341			
Detroit Tol & Iront May		205,190	205,242	1,043,167	928,641	Seaboard Air Line. June	2,265,153	1,890,601	15,036,320	13,042,910			
Det & Tol Shore L. May		164,162	144,946	786,901	804,079	Southern Pacific. June	16079323	13567669	91,070,039	72,596,917			
Dul & Iron Range. June		951,449	1,042,942	2,261,672	2,620,095	k Southern Ry Syst. 3d wk July	2,150,257	1,646,524	59,317,115	52,417,120			
Dul Missabe & Nor June		2,124,430	1,989,912	4,164,685	4,659,797	Ara Great Southn. May	579,977	551,228	2,611,455	2,418,639			
Dul Sou Shore & Atl 3d wk July		88,111	79,269	2,322,239	1,950,273	Cinc N O & Tex P May	1,105,657	1,023,091	5,166,337	4,894,617			
Duluth Winn & Pac May		181,651	137,053	991,350	867,470	New Orl & N E. May	401,421	332,384	1,879,048	1,590,734			
Elgin Joliet & East. June		1,398,626	1,182,637	7,639,440	7,095,297	Mobile & Ohio. 3d wk July	258,593	226,113	7,374,012	6,609,647			
El Paso & So West. June		1,173,468	1,025,990	7,258,286	5,697,848	Georgia So & Fla 3d wk July	46,284	42,955	1,499,172	1,361,425			
Erie. June		7,337,141	6,538,593	37,605,516	36,113,550	Spnk Port & Seat. May	573,787	412,578	2,466,648	1,845,168			
Florida East Coast. June		652,309	565,106	4,863,286	4,675,118	Tenn Ala & Georgia 3d wk July	2,641	2,020	67,597	64,267			
Fonda Johns & Glov June		87,087	82,781	511,100	482,460	Tennessee Central. May	163,826	154,128	710,130	663,319			
Georgia Railroad. May		287,775	247,343	1,458,336	1,305,982	Term RR Assn. St L May	309,558	311,906	1,425,293	1,535,167			
Grand Trunk Pac. 3d wk June		129,959	98,959	2,346,412	2,203,887	St L M B Term. May	274,297	186,810	1,239,815	1,000,607			
Grand Trunk Syst. 3d wk July		1,358,019	1,140,226	31,625,879	30,868,495	Texas & Pacific. 3d wk July	378,570	372,670	11,644,742	10,154,705			
Grand Trunk Ry 4th wk June		1,708,073	1,384,402	24,080,566	20,975,493	Toledo Peor & West June	119,794	102,362	625,008	576,760			
Grand Trk West. 4th wk June		304,424	260,095	4,635,788	4,545,671	Toledo St L & West 3d wk July	146,783	110,290	3,690,887	3,209,733			
Det Gr H & Milw 4th wk June		91,748	91,520	1,663,114	1,628,645	Trin & Brazos Vall. June	74,429	60,592	462,742	408,187			
Great North System June		8,398,092	7,133,078	39,889,459	35,874,994	Union Pacific Syst. June	11347560	9,350,061	58,730,189	50,696,976			
Gulf Mobile & Nor. June		183,175	173,605	1,020,487	1,050,790	Virginian. June	956,210	682,556	5,364,712	4,218,741			
Gulf & Ship Island. May		161,754	175,912	803,199	835,180	Wabash. June	3,381,519	2,992,061	19,283,137	17,827,015			
Hocking Valley. June		982,617	785,954	4,716,209	3,611,583	Western Maryland. 3d wk July	284,265	229,989	7,011,067	6,183,616			
Illinois Central. June		7,179,178	5,905,514	41,619,163	34,760,982	Western Pacific. May	913,609	620,338	3,544,444	2,844,949			
Internat & Grt Nor June		973,206	612,004	5,610,113	4,587,530	Western Ry of Ala. June	119,907	93,936	741,350	617,287			
Kansas City South. June		1,100,035	911,145	6,415,817	5,254,780	Wheel & Lake Erie. June	1,086,880	958,231	4,701,829	4,780,874			
Lehigh & Hud Riv. June		195,649	193,252	1,105,374	1,015,068	Yazoo & Miss Vall. June	1,395,274	1,131,885	8,153,719	6,499,690			
Lehigh & New Eng. June		315,650	247,650	1,700,008	1,482,510								
Lehigh Valley. June		5,113,085	4,228,744	25,435,817	23,141,353								
Los Angeles & S L. May		1,182,054	1,025,543	5,082,536	4,627,564								
Louisiana & Arkan. May		125,250	138,326	606,332	660,691								
Louisiana Ry & Nav May		173,236	165,683	907,531									

Latest Gross Earnings by Weeks.—For the third week of July our final statement covers 31 roads and shows 15.02% increase in the aggregate over the same week last year.

Table with 5 columns: Third Week of July, 1917, 1916, Increase, Decrease. Rows include various railroad companies like Ann Arbor, Atlanta Birmingham & Atlantic, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad companies and their earnings for June and year-to-date.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenues and taxes, operating income for June 1917 was \$279,047, against \$175,965; from Jan. 1 to June 30 was \$1,546,704 in 1916, against \$1,304,697 last year.

Summary table with 5 columns: Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Rows include Chic & Nor West, Chic St P Minn & O, N Y Ont & Western.

Vertical table titled 'New York New Haven & Hartford Railroad and Subsidiary Companies'. Columns include Operating Revenue, Other Income, Gross Income, Net Income, and Balance, Surplus. Lists various subsidiaries and their financial data.

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Deny & Rio Grande—						
June '17	2,352,090	636,285	333,287	969,572	660,290	309,282
'16	2,061,735	752,791	305,052	1,037,843	587,425	470,418
6 mos '17	13,190,305	3,876,510	1,674,352	5,530,862	4,015,012	1,535,850
'16	11,377,163	4,064,981	1,300,312	5,365,293	3,506,696	1,853,597
N Y Chic & St Louis—						
June '17	1,485,674	361,146	9,556	370,702	195,209	175,493
'16	1,186,570	323,415	15,036	338,451	141,216	197,235
6 mos '17	8,186,499	1,395,101	79,692	1,474,793	1,216,743	253,050
'16	7,523,939	1,977,406	105,684	2,083,090	902,059	1,181,031
New Ori Tex & Mex Lines—						
June '17	492,688	152,430	8,254	160,684	52,146	108,538
'16	365,890	def131,379	8,854	def112,525	59,513	def172,038
6 mos '17	3,212,411	1,076,446	65,344	1,141,790	300,010	841,780
'16	2,420,198	194,717	32,858	227,575	402,105	def174,530
N Y Central—						
June '17	19,544,344	5,491,629	1,540,626	7,032,255	3,639,181	3,393,074
'16	17,308,066	5,484,125	2,785,049	8,269,174	3,637,135	4,632,039
6 mos '17	101,679,333	20,989,141	8,814,029	29,803,170	22,039,274	7,763,896
'16	97,682,858	29,638,486	9,922,881	39,561,367	21,029,152	18,532,215
Boston & Albany—						
June '17	2,017,889	462,351	32,531	494,885	440,388	54,497
'16	1,879,655	733,803	32,644	766,447	428,369	338,078
6 mos '17	10,800,729	2,073,859	192,398	2,266,257	2,482,672	def216,415
'16	10,362,902	3,234,341	202,230	3,436,571	2,494,520	942,051
Lake Erie & Western—						
June '17	723,918	232,864	21,847	254,711	101,387	153,324
'16	605,483	198,599	19,151	217,750	83,481	134,269
6 mos '17	4,016,579	1,053,578	81,217	1,131,795	695,807	438,988
'16	3,467,847	1,053,269	72,148	1,125,417	474,214	651,203
Michigan Central—						
June '17	4,350,707	1,020,235	107,062	1,127,297	834,985	292,312
'16	3,896,759	1,219,154	80,391	1,299,545	668,095	631,450
6 mos '17	24,945,624	4,909,578	555,191	5,464,769	5,688,567	def223,798
'16	21,901,981	6,436,057	510,451	6,946,508	4,174,488	2,772,020
Cleve Cinc Chic & St L—						
June '17	4,491,251	1,312,173	137,610	1,440,783	662,328	787,455
'16	3,845,511	1,096,162	146,428	1,242,590	575,577	667,013
6 mos '17	24,577,352	3,516,500	777,509	6,394,009	4,066,729	2,327,280
'16	22,156,175	6,216,528	706,873	6,923,401	3,382,984	3,540,417
Cincinnati Northern—						
June '17	238,675	73,914	934	74,848	25,718	49,130
'16	161,534	45,293	995	46,288	14,247	32,041
6 mos '17	1,120,515	207,327	5,511	212,838	114,731	98,047
'16	895,209	226,183	8,746	234,929	83,167	146,762
Pittsburgh & Lake Erie—						
June '17	2,300,514	904,966	50,574	955,540	178,008	777,532
'16	1,909,402	861,395	157,150	1,018,545	208,769	809,776
6 mos '17	11,836,653	3,402,457	312,307	3,714,764	948,333	2,766,431
'16	11,477,032	5,533,975	796,752	6,330,727	1,383,971	4,946,756
Toledo & Ohio Central—						
June '17	742,652	179,679	67,853	247,532	112,844	134,688
'16	507,250	66,972	69,719	136,691	126,210	10,481
6 mos '17	3,409,184	463,115	425,663	888,778	716,351	172,427
'16	2,753,631	406,775	510,156	916,931	742,411	174,520
Kanawha & Michigan—						
June '17	337,291	125,619	75,828	201,447	27,638	173,809
'16	322,642	103,447	40,281	143,728	29,261	114,467
6 mos '17	1,639,803	330,897	452,103	783,000	164,023	618,977
'16	1,823,113	574,837	263,847	838,684	176,468	662,216
Total all lines—						
June '17	34,747,241	9,803,434	2,034,865	11,838,299	6,022,478	5,815,821
'16	30,436,302	9,808,950	3,331,808	13,140,758	5,771,144	7,369,614
6 mos '17	184,025,822	39,016,452	11,615,928	50,662,380	36,916,547	13,745,833
'16	172,520,748	53,320,444	12,994,091	66,314,535	33,946,375	32,368,160

Per cent return on operating investment for 12 months to June 30 1917 has been: N. Y. Central, 6.34%; Boston & Albany, 7.57%; Mich. Cent., 5.77%; Cleve. Cinc. Chic. & St. L., 6.26%; Cinc. Northern, 8.06%; Toledo & Ohio Cent., 4.74%; Pitts. & Lake Erie, 13.20%; Lake Erie & West., 4.58%; and Kanawha & Mich., 7.51%.

	—Total East P. & E.—		—Total West P. & E.—		—Total All Lines—	
	Gross Earnings.	Net after Taxes, &c.	Gross Earnings.	Net after Taxes, &c.	Gross Earnings.	Net after Taxes, &c.
Whole Penn RR System	\$ 28,740,165	\$ 6,369,582	\$ 14,821,978	\$ 3,675,927	\$ 43,562,143	\$ 10,045,509
June '17	24,909,786	6,848,995	12,604,275	3,292,426	37,513,061	10,141,421
'16	155,119,758	28,116,500	76,253,325	11,487,319	231,673,083	39,603,819
6 mos '17	140,757,532	33,765,127	69,847,517	16,500,221	210,605,049	56,265,348

The return on property investment for the system East & West was 4.90% for the 12 months ending June 30 1917, against 6.02% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907.

	Gross Receipts.		Profit in Operating.		Rent, Int., Taxes, &c.		Balance Surplus.	
	\$	\$	\$	\$	\$	\$	\$	\$
Reading Company—								
Phila & Reading	June '17	6,025,217	1,617,646	832,500	785,146			
'16	4,648,217							
6 mos '17	32,779,932	8,583,308	4,995,000	3,588,308				
'16	29,582,950							
Coal & Iron Co.—								
June '17	4,249,853	710,624	25,000	685,624				
'16	2,848,286							
6 mos '17	23,006,991	2,858,153	100,000	2,758,153				
'16	19,566,804							
Total both cos.—								
June '17	10,275,070	2,328,270	187,500	1,470,770				
'16	7,496,503							
6 mos '17	55,786,923	11,441,461	5,095,000	6,346,461				
'16	49,149,754							
Reading Co.—								
June '17		4,029,640	493,000	3,536,640				
'16								
6 mos '17		6,909,009	2,958,000	3,951,009				
'16								
Total all cos.—								
June '17		6,357,910	1,350,500	5,007,410				
'16								
6 mos '17		18,350,470	8,053,000	10,297,470				
'16								

For final statement see next week's issue.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road.	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	319,127
Baton Rouge Elec Co	June	18,373	17,551	112,698	102,240
Belt L Ry Corp (N Y C)	May	60,290	70,817	287,556	322,411
Berkshire Street Ry	June	91,447	82,913	510,250	458,222
Brazilian Trac, L & P	May	7786,400	7304,000	37004,000	34001,000
Brock & Plym St Ry	June	11,103	10,734	54,615	51,668
Bklyn Rap Tran Syst	May	2607,401	2571,180	12,201,995	11,588,614
Cape Breton Elec Co	June	37,078	30,946	211,962	180,084
Cent Miss V El Prop.	June	24,886	23,882	147,607	143,698
Chattanooga Ry & Lt	May	117,863	103,765	545,620	501,446
Cities Service Co	June	1388,561	740,849	9,820,797	4,065,155
Cleve Palnear & East	May	43,747	39,296	195,889	167,088
Cleve Southw & Col.	April	116,813	106,612	448,186	409,641
Columbia Gas & El.	June	762,992	594,444	5,707,430	4,731,000
Columbus (Ga) El Co	June	83,127	67,953	509,699	402,831
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	June	861,398	816,941	4,763,660	4,495,551
Consum Pow (Mich)	May	444,153	361,938	2,297,073	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)	May	37,730	44,221	180,224	204,504
Duluth-Superior Trac	June	126,287	113,004	762,440	651,691
East St Louis & Sub.	May	301,645	239,328	1,447,741	1,165,701
Eastern Texas Elec	June	80,026	68,127	458,067	389,066
El Paso Electric Co	June	101,371	83,158	641,705	535,906
42d St M & St N Ave	May	150,474	178,864	715,193	808,504
gFederal Lt & Trac.	May	206,448	194,772	1,138,905	1,056,561
Galv-Hous Elec Co	June	164,448	158,080	939,965	924,932
Grand Rapids Ry Co	May	107,618	111,126	540,416	531,037
Great West Pow Syst	June	324,246	296,828	1,961,686	1,809,811
Hagers'n & Fred Ry	April	44,979	39,306	176,505	148,370
Harrisburg Railways	June	99,664	97,588	560,149	546,634
Havana El Ry, L & P	June	551,982	476,935	3,251,042	2,893,997
Honolulu R T & Land	June	60,182	54,976	346,941	321,750
Houghton Co Tr Co	June	27,759	26,656	170,260	156,578
h Hudson & Manhat.	June	503,651	476,959	3,134,311	2,961,215
Illinois Traction	June	1048,208	933,019	6,436,517	5,854,150
Interboro Rap Tran.	May	3511,497	3231,008	17,585,884	16,10

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Westchester Electric.	May	44,570	50,236	204,997	220,703
Westchester St RR.	June	22,668	22,880	115,197	118,535
West Penn Power.	June	314,458	228,286	1,917,732	1,404,215
West Penn Rys Co.	June	637,180	514,013	3,673,205	2,957,041
Yonkers Railroad.	May	72,489	72,122	315,513	317,589
York Railways.	June	82,945	75,523	514,618	472,638
Youngstown & Ohio.	June	29,228	29,418	163,971	158,400

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreals. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings		Fixed Charges.	Balance, Surplus.
	Current Year.	Previous Year.	Current Year.	Previous Year.		
Alabama Power Co.	June	170,578	121,082	108,052	68,938	
Jan 1 to June 30	952,330	690,142	638,578	425,456		
American Pow & Lt (subsidiary cos only)	June	860,265	773,595	366,408	346,023	
Jan 1 to June 30	4,884,519	4,423,389	2,051,692	2,007,233		
Cumberland Telephone	June	753,303	634,304	243,003	225,224	
Jan 1 to June 30	4,484,716	4,082,211	1,543,757	1,419,043		
Illinois Traction a.	June	1,048,208	933,019	327,269	320,886	
Jan 1 to June 30	6,436,517	5,854,150	2,298,916	2,214,104		
New York Telephone	June	5,108,470	4,607,460	1,931,116	1,785,136	
Jan 1 to June 30	29,794,272	26,123,767	11,229,784	9,689,954		
North'n States Pow Co.	June	527,755	436,913	276,634	237,447	
July 1 to June 30	6,599,517	5,613,608	3,498,558	3,132,177		
Porto Rico Railways	June	74,577	71,448	34,259	36,497	
Jan 1 to June 30	441,980	431,972	197,056	223,426		
Southwestern Pow & Lt (subsidiary cos only)	June	343,706	312,260	149,731	145,065	
Jan 1 to June 30	2,232,271	1,998,895	1,012,988	952,517		
West'n States Gas & El.	June	115,149	101,165	54,983	52,397	
July 1 to June 30	1,309,208	1,215,870	622,771	585,502		
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	
Abington & Rockland Elec Lt & Power	June '17	15,737	2,383	264	2,119	
	'16	14,464	3,409	187	3,222	
6 mos '17	97,258	18,856	1,359	17,497		
'16	85,654	17,647	1,167	16,480		
Appalach Pow Co.	June '17	72,991	37,627			
	'16	64,601	34,408			
12 mos '17	849,647	479,635	463,859	17,006		
'16	722,707	397,447	338,528	61,315		
Arkansas L & P Co.	June '17	31,988	12,238			
	'16	28,086	12,172			
12 mos '17	356,481	135,423	67,380	68,043		
'16	313,127	142,922	67,200	75,722		
Ashville Pow & Lt.	June '17	39,504	17,721	4,596	13,125	
	'16	38,998	18,034	3,821	14,213	
12 mos '17	471,987	191,433	52,751	138,682		
'16	461,851	208,910	51,177	157,733		
Atlantic Gulf & W I S S Lines	May '17	4,044,208	1,155,275	147,493	1,007,782	
(Subsidiary cos)	'16	3,064,151	1,033,171	165,848	867,323	
5 mos '17	18,429,819	4,967,006	728,640	4,238,366		
'16	12,659,463	3,722,177	821,151	2,901,026		
Baton Rouge Elect.	June '17	18,373	8,412	3,525	4,887	
	'16	17,551	9,248	3,491	5,757	
6 mos '17	112,698	54,205	21,123	33,082		
'16	102,240	50,706	20,817	29,889		
BlackstoneValG&E.	June '17	159,333	48,545	25,103	23,442	
	'16	139,919	66,912	25,095	41,817	
6 mos '17	954,130	320,439	148,007	172,432		
'16	854,871	382,717	148,198	234,519		
Brockton & Plym.	June '17	11,103	def 346	1,247	def 1,593	
	'16	10,734	1,346	1,105	241	
6 mos '17	54,615	def 6,334	7,114	def 13,448		
'16	51,668	626	6,604	def 5,978		
Cape Breton El Co.	June '17	37,078	10,654	6,551	4,108	
	'16	30,946	11,901	6,551	5,35	
6 mos '17	211,962	75,084	39,444	35,64		
'16	180,084	64,998	39,029	25,96		
Carolina Pow & Lt.	June '17	71,292	27,664	14,842	14,372	
	'16	61,081	20,393	13,841	13,102	
12 mos '17	857,066	300,201	172,963	236,888		
'16	740,233	280,697	172,150	185,097		
Central Missis-sippi Vall Elec Properties	June '17	24,866	6,852	2,249	4,603	
	'16	23,882	7,519	1,979	5,540	
6 mos '17	147,607	43,187	12,923	30,264		
'16	143,698	48,443	11,641	36,802		
Colorado Pow Co.	June '17	93,319	51,701			
	'16	82,091	48,850			
12 mos '17	1,135,856	629,781	226,075	112,931		
'16	890,549	516,892	208,285	79,805		
Columbus (Ga) El.	June '17	83,127	51,140	28,977	22,163	
	'16	67,953	40,144	28,648	11,496	
6 mos '17	509,699	316,830	170,749	146,081		
'16	402,831	232,617	172,019	60,598		
Connecticut Pow Co.	June '17	70,220	33,938	16,650	17,288	
	'16	56,076	29,014	16,069	12,945	
6 mos '17	415,609	204,407	99,414	104,993		
'16	339,560	177,574	97,711	79,863		
Duluth-Super Tr.	June '17	126,287	37,408	14,334	12,532	
	'16	113,004	35,845	14,314	12,795	
6 mos '17	762,440	232,165	87,476	155,984		
'16	651,691	188,287	85,580	110,589		
Eastern Tex El Co.	June '17	80,026	35,370	9,944	25,426	
	'16	68,127	31,050	8,863	22,187	
6 mos '17	458,067	205,175	59,256	145,919		
'16	389,066	176,492	53,112	123,380		
Edison El III (Brock)	June '17	56,981	18,658	3,750	14,908	
	'16	50,492	15,742	1,418	14,324	
6 mos '17	353,761	135,139	14,188	120,951		
'16	312,340	115,484	8,483	107,001		
El Paso Elec Co.	June '17	101,371	34,527	4,653	29,874	
	'16	83,153	39,703	4,760	34,943	
6 mos '17	641,705	251,354	29,623	221,731		
'16	535,906	261,443	28,305	233,138		
Excel Sp WG&El.	June '17	9,941	4,299			
	'16	9,378	4,358			
12 mos '17	129,320	63,495	39,620	23,875		
'16	116,497	60,100	30,859	29,241		
Fall Riv Gas Wks.	June '17	47,424	17,474	9	17,465	
	'16	46,664	19,772	7	19,765	
6 mos '17	263,551	103,893	22	103,871		
'16	254,793	88,881	21	88,860		
Ft Worth Power & Light	June '17	77,444	43,533	9,854	33,679	
	'16	66,324	38,622	9,800	28,822	
12 mos '17	901,162	523,776	118,224	405,552		
'16	822,124	485,079	115,260	369,819		

Name of Road.	Date	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	'16	158,080	62,806	36,583	26,223
6 mos '17		939,965	285,557	222,391	63,166
'16		924,932	320,595	219,156	101,439
Gt West Pow Sys.	June '17	324,246	209,821	140,289	171,827
	'16	296,828	190,530	140,286	185,338
6 mos '17		1,961,686	1,235,912	842,395	411,957
'16		1,809,811	1,165,135	820,642	459,046
Havana El Ry L&P.	June '17	544,982	311,720	119,420	123,972
	'16	476,935	291,429	135,418	166,863
6 mos '17		3,251,042	1,846,488	793,039	1,129,108
'16		2,893,997	1,774,477	761,365	1,079,774
Haverhill Gas L	June '17	21,618	5,500	5	5,495
	'16	22,764	7,302	5	7,297
Lt Co.	6 mos '17	150,127	33,671	574	33,097
'16		136,199	40,136	560	39,576
Houghton Co El	June '17	31,016	10,844	6,183	4,661
	'16	27,940	12,176	5,935	6,241
Lght	6 mos '17	210,643	98,509	36,787	61,722
'16		186,731	93,711	30,948	62,763
Houghton Co Trac	June '17	27,759	9,399	7,088	2,311
	'16	26,656	10,795	6,558	3,857
6 mos '17		170,260	63,597	42,476	21,121
'16		156,578	62,889	35,809	27,080
Hudson & Man-	June '17	503,651	258,450	217,195	41,285
hattan (all	'16	476,959	266,686	217,660	49,026
sources)	6 mos '17	3,134,312	1,679,225	1,303,146	376,079
'16		2,961,215	1,670,807	1,291,037	379,770
Jacksonville Trac.	June '17	55,516	19,102	15,716	3,386
	'16	50,081	16,377	15,419	958
6 mos '17		345,556	118,000	94,040	23,960
'16		316,320	106,456	91,192	15,264
Keokuk Elect.	June '17	20,125	5,632	2,220	3,412
	'16	19,795	6,189	1,959	4,230
6 mos '17		117,603	35,118	12,925	22,193
'16		117,702	40,374	11,473	28,901
Key West El	June '17	11,743	4,405	2,480	1,925
	'16	9,370	2,661	2,520	142
6 mos '17		67,574	23,150	14,998	8,151
'16		56,674	19,539	15,078	4,461
Lowell Elect Lt	June '17	54,352	21,657	845	20,812
	'16	50,466	21,258	435	20,823
Corp.	6 mos '17	353,148	137,767	4,822	132,945
'16		315,382	126,573	1,836	124,737
Miss River Pow Co	June '17				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Third Ave. a.....May	350,327	348,111	104,684	145,928
Jan 1 to May 31.....	1,705,118	1,688,054	587,579	681,392
Dry Dock E B & Batt a.....May	37,730	44,221	4,002	9,142
Jan 1 to May 31.....	180,224	204,504	1,559	12,276
42d St Man & S N Av a.....May	150,474	178,864	63,737	85,189
Jan 1 to May 31.....	715,193	808,504	245,034	354,153
N Y City Interboro a.....May	64,502	66,278	20,313	24,455
Jan 1 to May 31.....	307,661	305,316	73,670	104,720
Southern Boulevard a.....May	18,841	20,143	5,155	625
Jan 1 to May 31.....	86,764	92,060	13,146	21,385
Union Ry of N Y C a.....May	250,676	274,516	88,928	96,433
Jan 1 to May 31.....	1,165,959	1,176,362	282,845	286,370
Westchester Electric a.....May	44,570	50,235	11,628	16,866
Jan 1 to May 31.....	204,997	220,703	12,657	54,694
Yonkers a.....May	72,489	72,122	25,163	25,893
Jan 1 to May 31.....	315,513	317,589	70,083	97,112
Long Island Elect. a.....May	21,111	22,074	2,408	77
Jan 1 to May 31.....	88,297	86,252	def4,892	def12,408
N Y & Long Isl Trac a.....May	36,654	37,942	1,431	5,690
Jan 1 to May 31.....	159,836	156,669	2,872	6,964
N Y & North Shore a.....May	14,625	15,214	2,717	5,332
Jan 1 to May 31.....	61,054	62,922	11,574	18,655
N Y & Queens a.....May	97,584	136,677	def7,282	13,775
Jan 1 to May 31.....	490,349	577,098	def105,205	def23,511
Ocean Elect. a.....May	10,131	10,564	1,408	2,267
Jan 1 to May 31.....	34,856	34,641	def 601	282
Richmond Lt & RR a.....May	36,881	34,314	8,641	10,403
Jan 1 to May 31.....	163,958	147,022	20,109	21,114
Staten Isl Midland a.....May	29,128	28,553	101	4,418
Jan 1 to May 31.....	122,195	115,503	def14,464	99

a Net earnings here given are after deducting taxes.
c Other income amounted to \$71,496 in May 1917, agst. \$74,160 in 1916.

The United Gas & Electric Corporation.

	Gross Earnings.	Net after Renew. & Re-Deuc's & Interest		Balance.
		place.	Res. Rentals.	
Citizens G & F Co. June '17	23,945	11,044	3,936	7,108
(Torre Haute, Ind.) '16	21,773	7,095	3,781	3,314
12 mos ended June 30 '17	282,363	104,564	46,442	58,122
'16	258,059	88,201	45,232	42,969
Colo Sp L H & P Co. June '17	42,322	10,201	11,417	def1,216
(Colorado Spgs, Colo.) '16	40,808	9,053	11,500	def2,447
12 mos ended June 30 '17	556,856	143,455	137,000	6,455
'16	560,165	208,967	138,000	70,967
Columbia Gas Co. June '17	2,612	654	312	342
(Columbia, Pa.) '16	2,362	750	312	438
12 mos ended June 30 '17	28,477	6,828	3,750	3,078
'16	25,605	9,240	3,750	5,490
Conestoga Trac Co. June '17	104,627	45,602	26,882	18,720
(Lancaster, Pa.) '16	89,415	35,598	27,124	8,474
12 mos ended June 30 '17	1,166,352	495,897	324,226	171,671
'16	1,037,707	425,304	327,407	97,897
Consum E L & P Co. June '17	29,121	12,659	6,635	6,024
(New Orleans, La.) '16	27,067	11,776	6,450	5,326
12 mos ended June 30 '17	361,703	156,019	78,936	77,083
'16	348,622	164,972	77,337	87,635
Edison Electric Co. June '17	54,273	22,703	8,618	14,085
(Lancaster, Pa.) '16	44,911	21,849	7,305	14,544
12 mos ended June 30 '17	663,982	322,208	96,359	225,849
'16	557,234	289,225	83,795	205,430
Elmira WL & RR Co. June '17	97,066	32,242	15,852	16,390
(Elmira, N. Y.) '16	94,517	28,793	16,439	12,354
12 mos ended June 30 '17	1,239,492	427,834	190,231	237,603
'16	1,119,264	400,375	196,425	203,950
Harrisburg L & P Co. June '17	58,813	28,875	13,381	15,494
(Harrisburg, Pa.) '16	57,593	32,863	12,917	19,946
12 mos ended June 30 '17	835,668	450,556	159,693	290,863
'16	750,770	402,945	156,872	246,073
Houston G & F Co. June '17	43,044	16,475	6,496	9,979
(Houston, Texas) '16	37,302	13,773	6,453	7,320
12 mos ended June 30 '17	556,991	211,810	79,105	132,705
'16	502,970	189,197	71,271	117,926
Houst Hts W & L As. June '17	2,867	1,689	128	1,561
(Houston Hts, Tex.) '16	2,814	1,616	126	1,490
12 mos ended June 30 '17	28,471	14,399	1,521	12,878
'16	28,440	15,040	1,554	13,486
International Syst. June '17	679,147	230,885	143,174	118,551
(Buffalo, N. Y.) '16	651,796	235,744	148,139	116,275
12 mos ended June 30 '17	8,140,766	2,652,716	1,685,728	966,988
'16	7,319,722	2,713,791	1,757,184	956,607
Lancaster GL & F Co. June '17	20,148	7,424	2,088	5,336
(Lancaster, Pa.) '16	18,748	8,187	2,083	6,104
12 mos ended June 30 '17	234,884	91,380	25,012	66,368
'16	213,938	102,636	25,000	77,636
Leavenworth L H & P Co. June '17	15,823	2,575	2,812	def 237
(Leavenworth, Kan.) '16	13,676	2,521	2,812	def 291
12 mos ended June 30 '17	218,975	46,817	33,750	13,067
'16	226,518	61,437	33,750	27,687
Lockport LH & P Co. June '17	23,824	5,768	4,592	1,176
(Lockport, N. Y.) '16	22,890	5,600	4,398	1,202
12 mos ended June 30 '17	356,584	86,048	54,417	31,631
'16	320,734	81,213	50,286	30,927
Richmond LH & P Co. June '17	13,596	4,764	3,932	832
(Richmond, Ind.) '16	7,588	def1,169	3,879	def5,048
12 mos ended June 30 '17	179,424	34,836	47,300	def12,464
'16	148,052	10,362	48,136	def37,774
Union Gas & El Co. June '17	14,406	4,314	2,916	1,398
(Bloomington, Ill.) '16	15,124	5,412	2,606	2,806
12 mos ended June 30 '17	180,455	58,116	32,203	25,913
'16	182,244	76,252	31,333	44,919
Wilkes-Barre Co. June '17	54,503	26,472	20,034	6,438
(Wilkes-Barre, Pa.) '16	50,711	22,578	19,887	2,691
12 mos ended June 30 '17	769,061	362,545	239,623	122,922
'16	733,171	359,327	237,370	121,957
Total.....June '17	1,280,135	464,347	273,206	221,981
'16	1,199,095	442,039	276,212	194,497
12 mos ended June 30 '17	15,800,504	5,666,028	3,235,296	2,430,732
'16	14,333,215	5,598,484	3,284,702	2,313,782

Total amortization debt discount and other deductions amounted to \$252,204 for the 12 months ended June 30 1917, against \$222,583 in 1916; pref. stock dividends were \$726,577 this year, against \$657,196, after deducting which the surplus applicable to common stock of sub-companies was \$1,451,950 in 1917, against \$1,434,003 in 1916.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 28. The next will appear in that of August 25.

Wheeling & Lake Erie Railroad.

(Report for Fiscal Year ending Dec. 31 1916.)

The new company, the Wheeling & Lake Erie Ry., took possession of the property on Dec. 31 1916, the reorganization having been effective and the property sold under foreclosure as per plan in V. 103, p. 1211, 1689. The receiver, W. M. Duncan, reports for the calendar year 1916 substantially as follows:

Statistics—	Years ending Dec. 31—		Years ending June 30—	
	1916.	1915.	1915.	1914.
Average revenue mileage	512	512	512	491
Operations—				
Total tonnage (revenue)	14,856,829	10,655,117	8,290,069	12,076,785
Total rev. ton. 1 m. (000)	1,475,231	963,557	651,739	1,192,862
Freight train miles a...	1,726,027	1,327,072	1,137,347	1,569,143
Av. net tone per tr. mile	855	726	609	794
Rev. per ton per mile...	0.596 cts.	0.636 cts.	0.673 cts.	0.549 cts.
Revenue per train mile...	\$4.94	\$4.41	\$3.86	\$4.17
Passengers (No.).....	1,713,784	1,529,197	1,484,352	1,789,128
Passengers 1 mile (No.)	43,948,543	37,807,772	35,231,336	40,257,750
Rev. per pass. per mile...	1.52 cts.	1.51 cts.	1.57 cts.	1.54 cts.
Gross earnings per mile...	\$19,533	\$13,598	\$10,599	\$15,604
Net earnings per mile...	\$6,233	\$4,491	\$2,711	\$4,812

a Includes mixed train miles.

INCOME ACCOUNT.

Operating Revenue—	Years ending Dec. 31—		Years ending June 30—	
	1916.	1915.	1915.	1914.
Coal freight.....	\$2,600,243	\$1,444,913	\$684,550	\$2,690,441
General freight.....	5,919,959	4,402,109	3,700,870	3,854,458
Passengers.....	668,642	571,551	553,630	621,034
Miscellaneous.....	814,764	545,306	489,019	492,491
Total oper. revenue...	\$10,003,608	\$6,963,879	\$5,428,069	\$7,658,424
Operating Expenses—				
Maintenance of way, &c.	\$1,330,136	\$871,771	\$604,591	\$1,000,063
Maint. of equipment...	*1,982,608	1,215,096	1,043,748	1,287,186
Traffic expenses.....	109,894	107,775	112,250	170,185
Transportation.....	3,159,959	2,279,747	2,088,758	2,663,369
General expenses, &c...	229,138	189,265	190,393	235,857
Total oper. expenses...	\$6,811,735	\$4,663,654	\$4,039,740	\$5,296,660
Net earnings.....	\$3,191,872	\$2,300,225	\$1,388,329	\$2,361,764
Taxes.....	561,118	402,319	385,907	396,831
Operating income.....	\$2,630,754	\$1,897,906	\$1,002,422	\$1,964,933
Other income.....	57,296	16,877	20,273	63,369
Total income.....	\$2,688,050	\$1,914,783	\$1,022,695	\$2,028,302
Deductions—				
Hire of equipment.....	\$402,552	\$323,777	\$187,665	\$303,985
Interest on bonds.....	633,030	633,030	633,030	633,030
Int. on equip. oblig'ns...	---	Cr100	33,893	72,997
Int. on notes payable...	43,160	44,376	44,791	44,571
Int. on receiver's certifs.	452,029	428,139	416,189	446,004
Miscellaneous.....	---	1,202	1,202	---
Rents paid.....	117,146	73,659	53,065	57,734
Additions & betterments	594,260	82,852	94,568	143,059
Equip obl. paid by receiv	202,000	171,748	291,500	426,000
Total deductions....	\$2,444,176	\$1,758,683	\$1,755,903	\$2,127,380
Balance, sur. or def...sur.	\$243,874	sur.\$156,100	def.\$733,208	def.\$99,078

* Maintenance of equipment in 1916 includes \$446,835 covering residue value of cars which had been retired in previous year. x Includes 12 mos. int. on Lake Erie Div. 5s (\$2,000,000), \$100,000 Wheeling Div. 5s (\$894,000), \$44,700 Ext. & Impt. 5s (\$409,000), \$20,450, and Consol. 4s (\$11,697,000), \$467,880.

COMPANY'S BALANCE SHEET.

Assets—	Dec. 31'16. June30'16.		Liabilities—	Dec. 31'16. June30'16.	
	\$	\$		\$	\$
Road & equipm't.....	56,264,050	56,469,376	Common stock...	20,000,000	20,000,000
Securities issued or assum.—pledg'd	12,000,000	12,000,000	First pref. stock...	4,986,900	4,986,900
Secs. of controlled cos.—unpledged	415,196	415,196	Second pref. stock...	11,993,500	11,993,500
Other investments	2,665,042	2,665,042	Mortgage bonds...	28,298,000	28,298,000
Cash for mat'd int.	1,230	1,255	Loans & bills pay...	798,177	798,177
Miscell. accounts...	112,380	117,019	Audited vouchers...	261,784	261,816
Condemned equip					

Revenue in Brazilian Currency of the Enterprises Oper. (Showing Increase.)

In Milrds—	1913.	1914.	1915.	1916.
Gross earnings	71,911,974	73,184,714	77,119,208	84,942,232
Net earnings	39,312,729	41,879,569	44,176,866	46,526,196

The increase of the earnings in 1916 was specially marked in the second half of the year, and has continued during the first four months of the current year, indicating a general improvement in business conditions. The figures for 1916 include for the first time the earnings of two recently acquired telephone companies, viz.: Companhia Telefonica do Estado de Sao Paulo and Companhia Rede Telefonica Bragantina, which were: Gross, 2,542,864 milreils, and net, 856,421 milreils.

Of the total increase of 7,823,024 milreils in the gross earnings during the year under review, a portion is attributable to higher rates for the gas and electric light and telephone services in the city of Rio de Janeiro, which by virtue of the company's contracts are regulated by the exchange value of the milreils.

The relatively small increase of 2,349,330 milreils in the net earnings is chiefly accounted for by the extremely high cost of coal and other materials delivered in Brazil. The ships, which are under charter to the Rio Co. for the carriage of coal, were during the greater part of the year under requisition by the British Admiralty.

New Telephone Company.—A new company, entitled "Rio de Janeiro & Sao Paulo Telephone Co.," has been incorporated under the laws of Canada for the purpose of carrying out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises. This company, which has a full-paid share capital of \$5,000,000, all held by your company or its nominees, and an authorized issue of \$7,500,000 6% 30-year bonds, has acquired all the shares of the unmentioned companies except a few shares in the two last named below: Brazilianische Electricitats-Gesellschaft, Interurban Telephone Co. of Brazil, Companhia de Telephones Interestaduais, Companhia Telefonica do Estado de Sao Paulo, Companhia Rede Telefonica Bragantina. The plan is to consolidate these several undertakings into one comprehensive telephone system.

Note Issue.—In order to provide funds for the purpose of discharging temporary loans largely made in connection with these acquisitions of the first three of the merged companies above mentioned (the two last named having been previously owned), the board created and sold in New York in Nov. 1916 an issue of \$7,500,000 of 3-year 6% notes collaterally secured by the new company's 6% 30-year bonds to the same amount, and an equal amount of gen. mtge. bonds of the Rio de Janeiro Tramway, Light & Power Co., Ltd., and the Sao Paulo Tramway, Light & Power Co., Ltd. The 6% 30-year bonds of the new company are secured by the shares of the five telephone companies acquired by it. Out of the proceeds of the sale of the 3-year notes, the sum of \$2,627,000 was set aside for the development of the telephone properties, and the balance has been applied in discharging the temporary loans above mentioned. In the ordinary course these notes will be retired by the sale of the new company's bonds (V. 103, p. 1686).

Bonds.—The gen. mtge. bonds of the Rio de Janeiro Tramway, Light & Power Co., Ltd., and the Sao Paulo Tramway, Light & Power Co., Ltd., consisting of £1,028,000 par value of the former and £514,000 par value of the latter, which were lodged as part of the collateral securing the 3-year notes referred to above, were acquired by purchase from the respective subsidiary companies by this company, and a substantial portion of the purchase price was paid from the proceeds of the note issue. The balance of the purchase price is to be advanced from time to time as needed by the companies for capital or other requirements.

Dividends.—During the year 1916 the company paid, in addition to the usual 1½% quarterly on the preference shares, four quarterly dividends of 1% each on the ordinary shares.

In 1917, besides the usual dividend on the preference shares, the company paid on March 1 a dividend at the rate of 1% on the ordinary shares. In April last the board decided, for reasons set forth in a circular addressed to the shareholders, not to pay further dividends on the ordinary shares during the remainder of the current year unless there should be such improvement in exchange as to justify the resumption of dividends at an earlier date (V. 104, p. 1700).

Fiscal Policy, &c.—Pending resumption of payment of dividends on the ordinary shares, the board propose to apply the surplus revenue from time to time in liquidating the floating debt of the companies and in providing for the necessary capital expenditures.

In accordance with the policy of the board since the outbreak of the war, the capital expenditures have been confined to such works as were essential to comply with the various concessions, and such as were absolutely necessary for the improvement of the services or required to care for the growth of business.

The physical properties in Brazil have been maintained in a highly efficient state. All renewals up to date have been charged either to operating expenses or to the special reserve accounts created for the purpose.

Application of Surplus Profits.—The surplus profits of the several subsidiary companies and this company since their incorporation, which, at Dec. 31 1915, remained undistributed in dividends, amounted to \$14,773,244. Of this, the sum of \$4,661,000 has been allocated to special reserve accounts for renewals, contingencies, &c. A further \$1,500,000 has been applied for payment of the sinking fund installments of the first mtge. bonds of the Rio de Janeiro Tramway, Light & Power Co., Ltd., leaving a balance of \$8,613,244 unappropriated on the books of the companies at Dec. 31 1915, which sum has been invested in the development of the enterprises of the subsidiary companies. Out of this surplus \$4,600,000 was allocated in 1916 in the respective profit and loss accounts:

By Brazilian Trac., Light & Power Co., Ltd., to an account designated "general amortization reserve".....	\$500,000
By the Rio de Janeiro Tram., L. & P. Co., Ltd., "gen. res'v fund".....	1,750,000
do to "provision for depreciation and renewals".....	750,000
By the Sao Paulo Tram., L. & P. Co., Ltd., to "gen. res'v fund".....	1,350,000
do to "provision for depreciation and renewals".....	250,000

Municipal Relations.—The relations of all the subsidiary companies with the Federal, State and municipal authorities in Brazil continue to be of the most cordial character.

New Director.—Clarence Dillon, of the firm of William A. Read & Co., bankers, New York, has joined the board of directors.

Pres. Alexander Mackenzie reports at much length regarding the controlled properties. He says:

Merger.—The concessions and properties relating to the tramway services of the Companhia Sao Christovao, Companhia Carris Urbanos and Companhia Villa Isabel, the whole of whose share capital was owned by the Rio de Janeiro Tramway, Light & Power Co., were during the year transferred to and are now the property of that company. The latter company is, therefore, now the direct owner of the whole of its tramway system, except that part belonging to the Companhia Jardim Botânico, over 80% of whose share capital is owned by the company.

General.—Brazilian trade suffered greatly since the outbreak of war, owing to the lack of facilities for ocean transport and to the closing of many markets to Brazilian products.

During 1915 the balance of trade in favor of Brazil, excluding specie, exceeded £22,000,000. In 1916 the imports were larger, and this balance was approximately £15,000,000. For the first three months of the current year the balance in favor of Brazil was £6,400,000, an average of over £2,000,000 per month, which must be considered satisfactory evidence of the improvement in trade conditions.

INCOME ACCOUNT OF BRAZ. TRAC., LT. & POWER CO. FOR CAL. YEARS.

	1916.	1915.	1914.
*Income on securities	\$5,764,764	\$5,337,193	\$7,523,696
Interest on advances to subsidiary companies	254,709	273,683	535,117
Total	\$6,019,473	\$5,610,876	\$8,058,813
Deduct—General & legal exp. & admin. charges	a\$344,831	\$218,074	\$392,281
Preferred dividends (6%)	600,000	600,000	600,000
Common dividends	(4%)4,251,488	(4)4,249,380	(6)6,257,119
General amortization reserve	500,000		
Total deductions	\$5,696,319	\$5,067,454	\$7,249,400
Balance, surplus	\$323,154	\$545,422	\$809,413

* Includes revenue from securities owned and under contracts with sub. cos.
a Also includes interest on loans and 6% secured notes, \$155,828 in 1916.
Note.—The above earnings for 1915 are given in Canadian currency.

STATISTICS AS TO PROPERTY AND OPERATIONS.

	1916.	1915.	1914.	1913.
Tramway Service (Rio de J. Div.)				
Miles of track	237.15	237.02	236.68	236.79
Miles run, all cars	24,667,154	24,409,259	24,515,078	24,814,760
Total passengers carried	198,677,975	191,556,302	192,103,635	195,783,634
Light & Power Serv. (Rio de J. Div.)				
Incandescent lamps	836,269	800,802	766,038	683,937
Arc lamps	10,860	10,882	10,885	10,821
Horse-power motors	97,858	93,892	74,721	63,539
Telephones				
Rio de Janeiro Division	14,313	11,811	11,669	11,379
Interurban Company	2,214	1,975	1,809	1,550
Gas Service (Rio de J. Div.) 1,000 cu. ft.—				
Gas service	32,762	34,658	35,045	32,758
Tramway Service (Sao P. Div.)				
Miles of track	141.1	140.00	143.12	141.4
Miles run, all cars	10,153,657	9,425,231	9,496,091	9,344,880
Total passengers carried	55,154,564	51,574,145	53,732,292	56,776,702
Light & Power Service (Sao P. Div.)				
Incandescent lamps	332,392	272,905	215,953	175,395
Arc lamps (public)	497	497	472	464
Horse-power motors	40,191	38,596	30,240	33,104
Consumers—light	28,757	22,414	16,386	12,148
power	1,494	1,439	1,321	1,271

TOTAL GROSS EARNINGS OF RIO DE JAN. DIV. (IN BRAZILIAN CURR.).

	1916.	1915.	1914.	1913.
In Milrds—				
Tramway	25,538,667	24,608,003	24,850,432	25,530,923
Light and power	16,854,714	16,684,680	14,752,552	13,842,033
Telephone (see text)	5,778,281	2,771,143	2,597,679	2,248,394
Gas	10,838,309	9,484,105	8,423,636	8,296,014

Gross earnings	59,009,971	53,547,934	50,624,299	49,917,364
Net earnings	32,311,411	30,996,485	29,080,085	26,972,814

Sao Paulo Division.—On Dec. 31 1916 there was connected to the system 4,049 h. p. in motors, an increase of 1,595 h. p. over 1915. There was also an increase 6,343 new lighting customers.

TOTAL GROSS EARNINGS OF SAO PAULO DIV. (IN BRAZILIAN CURR.).

	1916.	1915.	1914.	1913.
In Milrds—				
Tramways	10,783,693	10,030,010	10,381,026	11,019,564
Light and power	8,048,672	6,652,043	5,848,768	5,689,404

Gross earnings	18,832,365	16,682,053	16,229,794	16,708,968
Net earnings	12,326,782	10,617,586	10,568,214	11,025,593

The Gross Income of Sao Paulo Electric Division in Milrds (Brazilian Currency).

1916, 7,099,896	1915, 6,889,219	1914, 6,330,621	1913, 5,285,641
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INCOME ACCOUNTS (SUB. COS.) FOR YEARS ENDING DEC. 31.

	Rio de Janeiro Trac., Light & Power Co., Ltd.	Sao Paulo Tram., Light & Power Co., Ltd.	Sao Paulo Electric Co., Ltd.
Net revenue under contract with B. S.	1916. \$ 5,031,268	1915. \$ 1,513,021	1916. \$ 1,500,000
T.L.&P.Co.,Ltdx5,057,311	5,031,268	1,513,021	1,500,000
Bond & deb. int.	2,557,311	2,531,268	513,021
Sk.f.d. (1st M. bds.)	250,000	250,000	500,000
Dividends paid.	(5)2,250,000	(5)2,250,000	(10)1,000,000
General reserve	1,750,000	500,000	1,350,000
Depreciation, &c.	750,000	250,000	250,000
Balance, deficit	2,500,000	500,000	1,600,000

x After providing for administration and general expenses, interest on loans less proportion charged to capital during construction and financial charges to sub. cos.

BRAZILIAN TRACTION CO. BALANCE SHEET DECEMBER 31.

	1916.	1915.	1916.	1915.
Assets—				
Shares, control'g rights in other companies, &c.	111,971,151	109,960,313	106,417,800	106,289,100
Paym'ts to subsidiary cos.	y11,223,287	8,870,558	7,500,000	10,000,000
Advances to subsidiary cos.	z3,867,434	z4,191,694	2,253,300	2,253,300
Cash	902,496	818,693	486,667	973,333
Sundry debtors, &c.	738,243	747,509	m1,699,492	m1,004,787
Gen. Mtg. bonds purchased	q5,628,300		632,667	1,803,716
Total	134,330,912	124,588,768	150,000	150,000
			500,000	
			1,350,000	
			250,000	
			None	None
			None	None

y Under management agreements. z With accrued interest. m Includes unclaimed dividends. q General mortgage bonds purchased from the Rio de Janeiro Tram., Light & Power Co., Ltd., and the Sao Paulo Tram., Light & Power Co., Ltd. These bonds were purchased for use as part of the collateral securing the 3-year notes and upon their release may be re-transferred to the respective companies.

Note.—The company has guaranteed loans of its sub. cos. in addition to its guarantees of their annual charges and stipulated divs. under the management agreements.

BALANCE SHEET (SUBSIDIARY COMPANIES) DECEMBER 31.

	(s) Rio de Janeiro Trac., Light & Power Co., Ltd.	(s) Sao Paulo Tram., Lt. & Power Co., Ltd.
Assets—		
Franch., concessions, contracts, &c.	101,065,716	93,676,010
Cost sk. fd. invest. (1st M. bds.)	t2,071,642	t1,728,808
Disc't on gen. M. bonds purch.	u1,250,733	625,367
Bal. due by Braz. Tr., L. & P. Co. in respect to bonds purchased	1,352,200	901,100
Stores	1,172,872	1,243,717
Sundry debts and debit balance	1,960,322	2,449,673
Advances to subsidiary cos., &c.	9,276,161	14,403,603
Cash	714,818	1,089,852
Total	118,864,465	114,591,664

Liabilities—		
Capital stock	45,000,000	45,000,000
First mortgage bonds	25,000,000	25,000,000
5% 50-year mortgage bonds	25,627,867	25,627,867
5% general mortgage bonds	5,002,933	2,501,467
Perpetual Consol. Deb. stock		3,999,996
Sundry credits and credit balance	3,045,491	2,078,711
Bank loans and advances	936,752	4,499,958
Loans & accr. int. from B.T.L.&P		674,470
Provision for renewals, &c.	1,504,412	851,313
Accrued bond interest	945,286	945,286
Customers', &c., deposits	523,245	500,738
Sink fund reserves (1st M. bds.)	2,071,642	728,808
Insur. fund (injuries & damages)	160,159	182,506
General reserve fund	8,990,135	5,619,933
Profit and loss	56,543	2,556,543
Total	118,864,465	114,591,664

(s) There was a contingent liability under the management agreement with the Brazilian Traction, Light & Power Co., Ltd., to repay a portion of the amounts received from that company should the agreement be terminated prior to July 1 1922. t At cost. u Purchased by the Brazilian Traction, Light & Power Co., Ltd. This account will disappear if and when the bonds purchased are re-transferred to this co.

BALANCE SHEET DECEMBER 31 (SAO PAULO ELECTRIC CO., LTD.).

	1916.	1915.	1916.	1915.
Assets—				
Franch. & concessions, contracts and properties	18,183,886	18,080,254	5,000,000	5,000,000
Cash	6,234	223,503	9,733,333	9,733,333
Sundry debts and debit balances	726,114	562,955	v3,867,434	v3,830,354
Stores	95,024	100,290	111,046	103,870
Total	19,011,258	18,967,002	243,333	243,333
			56,112	56,112

Total 19,011,258 18,967,002 Total 19,011,258 18,967,002 v Includes loans and accrued interest from Brazilian Traction, Light & Power Co., Ltd., against which security by mortgage may be taken.—V. 104, p. 1700, 1590. j

Commonwealth Power, Railway & Light Co.

(Report for Year ending June 30 1917.)

CONDENSED EARNINGS STATEMENT FOR YEARS END. JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Earns. on stocks owned in sub-companies	\$2,629,631	\$2,776,500	\$2,382,175	\$2,463,862
Miscellaneous earnings	624,033	580,811	603,367	549,569
Gross earnings	\$3,253,664	\$3,357,311	\$2,985,542	\$3,013,431
Expenses, taxes, &c.	\$199,204	\$178,880	\$169,516	\$151,275
Interest paid	598,104	630,183	640,350	654,822
Preferred dividends (6%)	1,066,485	971,075	960,000	960,000
Common dividends (4%)	740,427	720,000	620,000	620,000
Bal. for repl., depr., &c.	\$649,444	\$857,173	\$595,676	\$627,334

CONDENSED BALANCE SHEET AS AT JUNE 30.

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
\$	\$	\$	\$		
Securities & property owned	45,607,907	44,516,817	Preferred stock	17,953,000	17,345,000
Mich. Ry. 5-year 6% note guar'y.	1	1	Common stock	18,535,900	18,403,500
Employees' stock purch. plan loan guaranty	1	1	do deliverable	2,414,100	2,596,500
Guar. of Usher oblig'ns on W. Va. coal property	1	1	6% conv. bonds	8,047,000	8,655,000
Cash	847,115	783,874	Contracts payable	—	350,000
Advances sub-cos.	4,307,353	5,323,856	Loans payable	3,000,000	2,500,000
Accts. rec. (sub. cos.)	455,803	173,292	Guar. of loan of tr under empl. stk. purchase plan	—	1
Int. rec. (sub. cos.)	51,204	25,850	Guar. of \$281,250 Usher oblig'ns on W. Va. coal prop.	—	1
Debt disc. (amort.)	24,126	53,058	Prof. div. pay. Aug. 1	—	260,175
			Com. div. pay. Aug. 1	—	184,035
			Mich. Ry. Co. 5% guaranteed note	—	1
			Accrued accounts	109,554	130,062
			Surplus	1,183,955	452,476
Total	51,293,512	50,876,750	Total	51,293,512	50,876,750

* Of the amounts standing to credit of surplus accounts of sub-companies there are accruing to the Commonwealth Power, Ry. & Light Co. to June 30 1917, undistributed earnings amounting to \$3,753,825.—V. 105, p. 1800, 1145.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1917.)

The financial (tabular) statement of the Corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of directors.

The "net earnings" for the late quarter, as here shown, "were arrived at after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, taxes (including an estimated allowance of \$53,918,872 for war income and excess profits taxes), and also interest on bonds of the subsidiary companies."

There will also be noted in our compilation for the half-year ended June 30 1917, a further item of \$33,865,000 for "additional allowances (estimated) for the first quarter of 1917 for war income tax and excess profits tax (per H. R. bill 4280 reported to U. S. Senate July 3 1917, not yet finally adopted)." This last item is additional to the charge (amount not stated) originally made on this account during said quarter before stating the amount of net earnings. Taken with the Red Cross dividend of 1% (\$5,083,025), paid July 28, it reduces the surplus for the quarter ended March 31 from \$69,836,981, as previously reported, to \$30,888,956.

Compare remarks of Chairman E. H. Gary in April last regarding the corporation total tax bill as then anticipated in V. 104, p. 1553.

The company on July 31 declared, in addition to the regular quarterly dividend of 1 1/4% on common stock, an extra dividend of 3%, payable Sept. 29 to holders of record Aug. 1 1917, contrasting as follows:

Extra Dividends Paid with the Regular 1 1/4% Quarterly on Common Shares.		Sept. 1917.		June 1917.		March 1917.		Dec. 1916.		Sept. 1916.	
3%		3%		1 1/4%		1 1/4%		1%		1%	

A special extra dividend was also paid July 28 1917, amounting to \$5,083,025.

Unfilled orders on hand June 30 1917 amounted to 11,383,287 tons, against 9,640,458 tons June 30 1916. See "Trade and Traffic Movements," July 1914 1917 (page 156).

During the 6 mos. end. June 3 1917 there was expended on account of additions and new construction, \$43,000,000.

RESULTS FOR QUARTERS ENDING JUNE 30.

	1917.	1916.	1915.	1914.
Net earnings (see text)	\$90,579,204	\$81,126,048	\$79,950,055	\$20,457,596
Deduct—				
Sink. funds on bonds of sub. cos., deprec. & extraord. replace't funds	14,347,399	8,071,848	6,031,013	5,613,007
Interest on U. S. Steel Corporation bonds	5,326,907	5,412,962	5,493,884	5,571,142
Prem on bonds redeemed	224,610	261,000	245,136	227,023
Sinking funds on U. S. Steel Corp. bonds	1,806,752	1,673,978	1,607,458	1,546,961
Total deductions	21,705,668	15,419,788	13,377,491	12,958,133
Balance	68,873,536	65,706,260	14,572,564	7,499,463
Div. on pref. stk. (1 1/4%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (4 1/4%)	21,602,356	11,436,806	—	6,353,781
Sur. or def. for quar.	\$40,965,761	\$47,964,535	\$8,267,645	\$5,159,237

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos." Also in both quarters in 1917 allowances are made, prior to stating the earnings, for taxes, including an estimated allowance for war income and excess profits taxes, this allowance for the last quarter amounting to \$53,918,872. A further deduction of \$33,865,000 is now made against the first quarter of 1917, as indicated below.

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

	1917.	1916.	1915.	1914.
*Net Earnings—				
January	36,074,425	18,794,912	1,687,150	4,941,337
February	33,416,171	19,196,396	3,638,578	5,655,611
March	43,630,422	22,722,316	7,132,081	7,397,433
Total first quarter	113,121,018	60,713,624	12,457,809	17,994,381
April	28,521,091	25,423,676	7,286,409	6,920,879
May	30,773,551	27,554,899	9,320,576	6,845,823
June	31,284,562	28,147,473	11,343,070	6,690,894
Total second quarter	90,579,204	81,126,048	27,950,055	20,457,596
Total half-year	203,700,222	141,839,672	40,407,864	38,451,977

* Shown after deducting interest on subsidiary companies' bonds, viz:

Sub. Co. Interest—	1917.	1916.	1915.	1914.
January	\$745,853	\$805,462	\$880,026	\$819,372
February	745,522	796,408	872,480	819,129
March	746,977	795,226	872,055	818,106
April	744,648	792,541	863,526	820,036
May	742,835	790,558	863,445	838,607
June	742,738	791,918	859,441	840,175

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1917.	1916.	1915.	1914.
Total net earnings for half-year	203,700,222	141,839,672	40,407,864	38,451,977
Deduct—				
For sinking fund, depreciation and reserve fd.	25,944,975	19,240,891	13,411,707	12,957,991
Interest	10,687,730	10,857,649	11,018,263	11,171,421
Prem. on bds. redeemed	449,225	522,000	490,272	454,046
Total deductions	37,081,930	30,620,540	24,920,242	24,583,458
Balance	166,618,292	111,219,132	15,487,622	13,868,519
Dividends on Stocks—				
Preferred (3 1/2%)	12,609,838	12,609,838	12,609,838	12,609,838
Common	43,205,712	17,790,587	—	12,707,562
Rate of per cent	(8 1/2%)	(3 1/2%)	—	(2 1/2%)
Total dividends	55,815,550	30,400,425	12,609,838	25,317,400
Balance	110,802,742	80,818,707	2,877,784	11,448,881
Deducted from Mar. 31 Quarter—				
Special extra com. div. (Red Cross), 1%	5,083,025	—	—	—
Additional allowances (est.) for war income & excess profits tax	33,865,000	—	—	—
Balance	71,854,717	80,818,707	2,877,784	11,448,881

a These items, aggregating \$38,948,025, appear for the first time in the statement issued this week and are therein charged against the earnings for the quarter ending March 31 1917 shown in V. 104, p. 1696. b "Additional allowances (estimated) for the first quarter of 1917 for war income tax and excess profits tax (per H. R. Bill 4280 reported to U. S. Senate July 31 1917 not yet finally adopted.)"—V. 105, p. 395, 186, 78.

Hercules Powder Co., Wilmington, Del.

(Semi-Annual Statement for 6 Months ending June 30 1917.)

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1917.	1916.	1915.	1914.
Gross receipts	\$26,692,312	\$27,720,650	\$4,906,350	\$3,981,994
Net earn. (all sources)	\$3,351,117	\$9,824,659	\$1,277,088	\$645,120
Bond int. & pref. div.	187,250	187,250	210,630	199,212

Available for impts. or for common divs.—\$3,163,867 \$9,637,409 \$1,066,458 \$445,908
The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.

The percentage available for dividends was equivalent to annual rate on common stock of 88.50% in 1917, against 269.53% in 1916 (dividend paid in 1917 was 56%, against 25% in 1916). The net earnings from all sources are equivalent to annual rate on total investment of 22.15% in 1917, against 45.36%.

GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
\$	\$	\$	\$		
Plants & property	12,348,512	16,697,305	Common stock	7,150,000	7,150,000
Cash	5,339,026	5,808,250	Preferred stock	5,350,000	5,350,000
Accounts receiv'le	3,832,081	3,302,982	Bills payable	749,836	681,698
Collateral loans	—	1,200,000	Accounts payable	1,461,538	2,078,811
Invest't securities	269,600	7,036,940	Preferred dividend	46,812	46,812
Materials & supp.	5,965,319	7,100,986	Deferred credits	303,536	247,941
Finished products	2,459,739	1,974,835	Reserves	*1,229,403	14,591,816
Deferred charges	49,002	196,221	Profit and loss	13,972,153	13,170,472
Total	30,263,279	43,317,550	Total	30,263,279	43,317,550

* Includes in 1916 contract advances.—V. 104, p. 2347, 1804.

General Cigar Co., Inc., New York.

(Report for Six Months ending June 30 1917.)

	1917.	1916.	1915.
6 Mos. to June 30—			
Gross profits	\$2,240,084	\$2,151,246	\$1,524,516
Administration & selling expenses	1,505,733	1,504,336	908,805
Profit from operation	\$734,351	\$646,910	\$615,711
Miscell. profits, interest, &c.	31,356	41,770	32,708
Total profit	\$765,707	\$688,680	\$648,419
Interest on loans, &c.	\$111,442	\$87,940	\$71,189
Dividends on pref. stock (3 1/2%)	175,000	175,000	175,000
Dividends on common stock (2%)	362,080	362,080	362,080
Total	\$648,522	\$625,020	\$608,269
Balance, surplus	\$117,185	\$63,660	\$40,150

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—		Liabilities—			
1917.	1916.	1917.	1916.		
\$	\$	\$	\$		
Capital assets	*20,970,137	20,832,528	Common stock	18,104,000	18,104,000
Cash for redemp'n of pref. stock of M. A. Gunst & Co., Inc., &c.	—	389,500	Preferred stock	5,000,000	5,000,000
Insur. &c. prepaid	228,262	150,212	Accounts payable, &c.	1,213,716	1,656,339
Supplies, &c.	9,722,995	8,767,362	Bills payable	5,420,500	3,776,000
Bills receivable	194,333	271,945	Prof. stock M. A. Gunst Co., Inc.	—	380,000
Acc'ts rec., less res.	2,837,615	2,367,674	Special capital reserve	1,000,000	1,000,000
Cash	715,550	774,566	Surplus	3,930,677	3,637,448
Total	34,668,893	33,553,787	Total	34,668,893	33,553,787

* Includes as of June 30 1917 good-will, trade-marks, patent rights, \$19,326,003; real estate, buildings, machinery, equipment and furniture and fixtures, \$1,391,996; and investments in affiliated companies, \$252,138.—V. 104, p. 2643, 1148.

Great Western Power System, California.

(Annual Report for Fiscal Year ending Dec. 31 1916.)

Pres. M. Fleishhacker, San Francisco, July 1, wrote:
System—Merger Plan.—The companies embraced are Western Power Corporation, Western Power Co., Great Western Power Co. of California, Great Western Power Co., City Electric Co., California Electric Generating Co., Consolidated Electric Co. and Western Canal Co. Of these two corporations first named are holding companies, while the other companies are owning and operating companies. The operating electric companies will, it is planned, eventually be merged into one company, and active work in this direction is now proceeding and should be brought to a conclusion during the present year.
The physical properties of the company have been increased and extended during the past year over territory lying in sixteen of the central counties of California, having a total area in excess of 4,000 sq. miles and a population of approximately 1,500,000. The ordinary business is being augmented by the sale of steam for heating in the downtown districts of San Francisco and Oakland. Gradually increasing earnings are derived from the sale of water through the Western Canal Co., operating in Butte County.
Financial.—During the past year the sale of Great Western Power Co. of California debentures was completed (V. 101, p. 1889, 2147). As the system has in hand at this time funds sufficient to meet all of its routine re-

quirements, and as it has not been considered opportune to prosecute any new important construction operations during a time of such abnormal costs, no new financing has been found requisite during the past year.

Acquisition.—During the year ended, the Great Western Power Co. of California purchased the properties of the Half Moon Bay Light & Power Co., which enabled the company to extend its lines south to the San Francisco County line and into San Mateo County. The lines of the Half Moon Co. extend down the coast to the town of Half Moon Bay. In addition, there is a field for the sale of electric current for agricultural and other purposes through this region.

New Construction.—A new transmission line has been constructed in Plumas County, from the Hutt Valley Power House to the Big Meadows Dam, and from there to the Engels Copper Mine. Likewise a line from the Big Bend power house, extending up the river and connecting with this same line to Engels is at present under construction and will soon be completed. Work was also started during the past year on the second steel tower transmission line between Oakland and the Feather River properties of the system. Commencement was made for opening up territory south of Marysville.

In San Francisco a number of new transmission lines have been built, especially in the western part of the city, known as the Richmond District. These lines now extend almost to the ocean beach and cover a residence district which will provide in a large measure for the future growth of San Francisco. A steel pole concrete foundation distribution system was erected from the site of the Valona sub-station around the San Pablo Bay shore to the City of Richmond, and pole extensions have also been made in the Oakland District. On Bush St. near Grant Ave. in San Francisco, we have constructed a modern fireproof brick and concrete sub-station. Turbines and boilers from the plant at Beach and Mason streets, the old City Electric Plant on Grant Ave., as well as some small power houses formerly operated by the United Light & Power Co., have been moved into the Bush St. building. Necessary sub-station equipment to enable the company to shut down the Yerba Buena station, which gives service to the San Francisco-Oakland Terminal Railways, has recently been installed, and is now in operation.

Results.—Kilowatt hours sold in 1916 increased over 1915 42,000,000 k. w. hours—approximately 16%. The average price received therefor increased from 11.35 mills in 1915 to 11.71 mills in 1916, approximately 3%. Number of consumers connected increased 3,472 for the year, and connected load increased for the year 16,023 k. w., making Dec. 31 1916 figures show 23,625 consumers, with 185,126 k. w. connected load.

Water power stations produced 375,828,600 k. w. hours (92%) during the year 1916, and the steam stations produced 32,562,467 k. w. hours. A considerable part of the year the Yerba Buena steam plant was still operating.

Prospective Development.—A surveying party is in the field working on a proposed development lying below the present Big Bend power house, on the North Fork of the Feather River. Apparently, the development of some 50,000 k. w. is possible at a very low cost. It may be found advisable to proceed with this plant before completing the construction plans in connection with the large up-river hydro-electric plants.

In excess of 10,000 kilowatts of additional load is under contract for service in the almost immediate future, and industrial development in the territory served by the system is going forward rapidly. While operating costs have increased, revenues in the near future, brought about through increased output and better rates, should enable us to substantially increase our net earnings.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Western Power Corp. and Sub. Cos.—Inter-Co. Items Eliminated.]

Electric	\$3,575,904	Net earnings	\$2,380,672
Steam	140,016	Add—Interest	\$27,283
Water	34,433	Rentals and leases	18,931
Other	deb. 7,007	Profit on sale of securities (net)	165,279
Total oper. revenues	\$3,743,346	Gross income	\$2,592,165
Production	\$370,586	Deduct—Int. on notes & acc'ts	\$6,424
Transmission & distribution	234,152	Rentals, &c.	47,842
Commercial	201,108	Uncollectible accounts	19,630
Steam service	171,234	Amortization of bond discount and expenses	56,770
Water service	11,499	Int. on funded debt (net)	1,475,961
General and miscellaneous	154,806	Total deductions	\$1,606,627
Taxes	219,288	Net income for 1916	\$985,538
Total oper. exp. & taxes	\$1,362,674		
Net earnings	\$2,380,672		

COMPARATIVE INCOME ACCOUNT (Compiled for "Chron." May 1917)

Calendar Years—	1916.	1915.	1913.	1911.
Operating revenues	\$3,743,346	\$3,038,204	\$2,698,214	\$1,464,565
Oper. exp. and taxes	1,338,481	955,339	965,970	588,197
Net earnings	\$2,404,865	\$2,082,865	\$1,732,245	\$876,368
Other income	108,392	208,092	231,855	134,382
Total net income	\$2,513,257	\$2,290,957	\$1,964,099	\$1,010,750
Int. on funded debt	1,684,969	1,372,265	1,183,751	799,767
Surplus	\$828,287	\$918,692	\$780,348	\$210,983
Deduct—Pref. divs.:				
On W. P. Corp. stock	\$281,575			
On W. P. Co. stock	1,345			
On Cal. El. Gen. Co.	150,000	\$150,000	\$150,000	
Sinking fund	Cr. 320,276	172,546	53,585	
Miscell. deductions	1,261,967	68,006	24,276	
Miscell. additions	Cr. 342,291	Cr. 34,871	Cr. 46,075	Cr. \$8,442
Total	\$1,032,319	\$355,682	\$181,786	Cr. \$8,442

Unapprop. sur. or def. def. \$204,032 sur. \$563,011 sur. \$598,562 sur. \$219,425
The operating revenues for the calendar year 1909 were \$560,840; total net income \$370,848, and the unappropriated surplus \$137,523.

x Includes City Electric Co. operations from July 1 1911.
y Includes Consolidated Electric Co. operations from June 1 1915.
z Misc. deductions from surplus include \$1,064,655 transferred to reserve against appreciated value of property held for future development.
Sinking fund appropriations reincorporated with surplus.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Western Power Corporation and Sub. Cos.)

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Plant, prop. & fran.	45,523,757	42,774,179	Cal. El. Gen. Co.:		
Invest. in secur.	464,050	1,288,057	Preferred stock	2,500,000	1,840,000
Cash in sink. funds	1,008	486	1st M. 5% s.f. bds.:		
Materials & supp.	292,353	155,303	G. W. P. Co.	21,548,000	21,562,000
Insur. premiums	5,158	4,292	City Elec. Co.	1,663,000	2,481,000
Expense funds and prepaid taxes	101,757	97,145	Cal. El. Gen. Co.:		
Cash	630,178	114,521	Series "A"	1,085,000	1,113,000
Special deposits	*1,258,853	1,670,317	Cent. Oakl. L. & P. Co.	228,000	143,000
Accounts receivable	492,371	360,190	Cons. L. & P. Co.:		
Notes receivable	99,513	61,410	Gen. M. 6% s. f. bonds		100,000
Subscribers to Grt. W. Pow. Co. of Cal. debentures		3,074,071	Gt. W. Pow. Co. of Cal. 6% conv. debts	5,000,000	4,500,000
Unamortized disc. on secs. & exp.	686,145	742,060	West. Pow. Co. 6% notes		1,000,000
Sundry	88,605	39,458	Cons. El. Co. Gen. M. 5% s. f. bds.	1,901,150	1,920,050
Total	49,643,747	50,381,488	Accounts payable	396,473	405,719
Liabilities—			Notes payable	50,000	450,500
West'n Pow. Corp.:			Miscellaneous	117,946	
Preferred stock	a7,067,492	7,035,396	Accrued int., &c.	684,592	739,213
Common stock	b3,657,900	b3,520,575	Reserves	d1,430,147	476,458
West'n Power Co.:			Surplus	2,264,546	2,468,578
Preferred stock	c10,600	c37,800	Total	49,643,747	50,381,488
Common stock	e38,900	e538,200			

a Includes pref. 6% cum. stock, \$7,033,272, and to be issued against certificates of deposit, \$31,220. b Includes common stock without par value, \$3,485,575, and to be issued against certificates of deposit, \$172,325. c After deducting \$5,989,400 preferred and \$14,631,100 common stock

held in treasury. d Includes in 1916 reserve against appreciated value of property held for future development, \$1,256,216; liability insurance, \$103,093; income invested in fixed capital since Dec. 31 1912, \$62,640, and miscellaneous \$8,199. e Includes \$693,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, and after deducting \$1,553,000 held in treasury. f After deducting \$1,038,000 held in treasury. g After deducting \$173,850 held in treasury.—V. 104, p. 767.

Western Power Corporation (of New Jersey), Calif.—

(Report for Fiscal Year ending Dec. 31 1916.)

The income account and balance sheet for the late fiscal year will be found under caption of the Great Western Power Co. above. The entire \$27,500,000 common stock of the Great Western Power Co. is owned by the Western Power Co.—V. 102, p. 1065.

The Steel Company of Canada, Ltd., Hamilton, Ont.

(7th Annual Report—Year ended Dec. 31 1916.)

Pres. Robert Hobson, Hamilton, says in substance:

During the year our plants were fully occupied, but we, like all other companies, were hampered by the shortage of labor, and the difficulty of getting delivery of our raw materials, supplies, &c.

Much thought has been given to after-war conditions, and as we have materially added to our steel capacity it will be necessary for us to go into new lines in order to use the increased output. Whatever lines are finally determined on, will involve considerable expenditure for new finishing plants. We have, therefore, started a fund to meet this expenditure and there has been taken out of the profits and set up on the balance sheet, under caption of "betterment and replacement reserve", the sum of \$953,527.

Out of the earnings for 1916 your directors felt warranted in making a distribution on the ordinary shares of 4% (V. 103, p. 1987.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Total sales	Not stated.	Not stated.	\$10,526,900
Profits (after maint., impts., &c.)	\$5,021,392	\$3,230,452	\$539,811
Deduct—Deprec'n, renewals, &c.	\$601,625	\$400,000	
Interest on bonds—			
Steel Co. of Canada	495,819	501,000	491,138
Montreal Rolling Mills Co.	30,000	30,000	30,000
Underwriting bonds			104,475
Accrued bond sinking fund	165,454	88,500	
Preferred dividends	(10½%)682,112	(7)454,741	(3½)227,370
Common dividends	(4)460,000		
Balance, surplus or deficit	sr. \$2,586,382	sr. \$1,756,211	def. \$313,172

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of wks., &c.	a21,980,219	a24,528,088	Preferred stock	6,496,300	6,496,300
Inv. in other cos.	766,878	258,822	Common stock	11,500,600	11,500,000
Raw mat'l, finished products, &c.	5,848,822	5,725,777	1st M. & coll. tr. 6s	8,177,300	8,350,000
Accts. receivable	3,551,159	3,824,681	Mont. R. M. bonds	500,000	500,000
Bills receivable	95,843	63,050	Conv. prom. notes	845,000	1,200,000
War bonds, loans, &c.	1,366,009		Accounts payable	2,779,034	1,849,446
Cash	1,553,659	182,692	Bills payable	4,000	135,000
Stock held for employees	20,307	34,433	Div. pay. Feb. 1	113,655	341,056
Deferred charges	26,022	26,712	Reserve funds	b3,116,105	1,257,811
Cash for sink. fund	4		Surplus	c4,647,498	3,014,642
Total	38,178,922	34,644,255	Total	38,178,922	34,644,255

a Cost of works owned and operated by the company.
b Reserves in 1916 include \$189,795 for re-lining and re-building; \$25,000 for accidents; \$193,829 for contingencies; \$1,500,000 for depreciation; \$953,527 betterment and replacement; and bond sinking fund, \$253,954.
c After deducting \$953,527 transferred to betterment and replacement reserve.—V. 104, p. 1270, 1168.

Canadian Car & Foundry Co., Ltd.

(7th Annual Report—Year ending Sept. 30 1916.)

Pres. Nathaniel Curry, Montreal, May 15, wrote in subst.:

Russian Contract—Kingsland Explosion.—We had hoped to include in this report a complete statement of the results of the Russian Government shell contracts, and this report was postponed with that end in view. These contracts were within three weeks' time of completion when the fire and explosion occurred at our Kingsland, N. J., loading and assembling plant, Jan. 11 1917, where the larger portion of the component parts of the shell contracts were stored, awaiting shipment to Russia (V. 104, p. 166).

This disaster made necessary new negotiations and agreements for the preservation of your interests, such as insurance adjustments, salvage from the spoiled materials—a very considerable item—reclamation of various parts, settlements with sub-contractors, an agreement with the U. S. Government for rebate of duties paid on materials destroyed, &c., and it has been found impossible to complete these settlements at this date. It has, therefore, been decided to issue a report covering our regular business, and the directors expect to be able to make a statement of the earnings from these special contracts at the annual general meeting of shareholders, which will be held on July 31 1917.

The insurance adjustments, however, have been practically completed to our satisfaction and returns are now coming in. The money also advanced by your company to the agency company for the purposes of the Russian shell contracts has been returned since Sept. 30 1916. The profits from these contracts will be included in the statement for the current fiscal year which ends on Sept. 30 1917.

In our opinion the results from the Russian shell contracts and the ordinary business, as evidenced by the orders now on hand, will place your company in a very satisfactory financial position.

Regular Business—Special Charges.—The high cost of labor and materials caused the railway managements to continue their policy of retrenchment in the purchase of equipment, and the business along normal lines was comparatively small.

War munition orders were the chief factor in our operations during the year. Large expenditures, amounting to approximately \$779,000, were found necessary to enable your company to successfully engage in this work. These expenditures have been charged against earnings, and the sum of \$600,000 was written off during the year. The balance, together with an additional expenditure authorized since the close of the last fiscal year, will be charged against earnings in its entirety.

The combined output of the associated companies (exclusive of the Russian shell contracts) for the past fiscal year was approximately \$14,300,000 in value, as compared with \$5,500,000 for the previous year of 1915, \$11,100,000 for 1914 and \$27,000,000 for 1913.

The profits for the year of \$353,256, as against a deficit of \$558,472 in the previous year, were less than had been anticipated, due to an initial loss in our export trade—an experience which has been generally shared by exporters of railway equipment, as the inspection and finish required on foreign equipment, even during the present abnormal conditions, are far more exacting than is required by Canadian and American railways; the knowledge and experience gained, however, is now enabling us to produce export work with a reasonable profit. We have a good volume of such business now on our books and confidently expect a fair share of the orders which may be placed this year.

The surplus, depreciation and other reserve funds were considerably increased during the year. Our Sinking Fund payments were duly made and the properties have been fully maintained out of earnings.

Additions.—The addition of \$187,511 to the Cost of Properties account was entirely apart from munition requirements and included further expenditures on the Fort William plant, the purchase of additional timber limits in Nova Scotia and the partial installation of a greatly needed Drop Forging Plant at the Dominion Works in Montreal.

New Stock.—The increase of \$500,000 in the Preference and \$250,000 in the Ordinary shares was caused by the financial requirements of the Russian shell orders.

Canadian Steel Foundries, Ltd.—Notes Issued and Paid.—To further assist in the financing of the Russian shell orders, the Canadian Steel Foundries, Ltd., your company's chief subsidiary, liquidated a part of its indebtedness to the parent company by issuing to that company in October 1915 \$1,000,000 one-year 6% debenture notes. These notes were sold by your company under favorable arrangements and \$440,000 were retired at the close of the fiscal year and were paid for from the earnings of the Steel Foundries. A further amount of \$60,000 was paid in October 1916, and arrangements were made for the renewal of \$500,000. This later issue has since been retired and paid for out of the earnings of the Steel Foundries.

The Canadian Steel Foundries, Ltd., had a successful year and its operations for the current fiscal year give promise of very good earnings. Its facilities for the production of munitions have been greatly increased and its general commercial business is very good. The order books assure continuous operation to capacity beyond 1917 unless causes intervene which your management cannot control.

Pratt & Letchworth Co., Ltd.—As producers of malleable iron products the works are not and could not well be adapted for the manufacture of munitions, and the stagnation in the railway equipment business caused the company to operate at a small loss. Its present order book shows a satisfactory volume of business at fair prices and your management expects a substantial profit from this year's operations.

Rhodes, Curry Co., Ltd.—This concern showed a small profit for the year. This branch of your business is primarily engaged in building construction and supplies and is looking forward to participation in the reconstruction work which will be required after peace is declared.

Unfilled Orders.—At the present time the combined order books of your company and its subsidiaries show a total value of unfilled orders aggregating \$23,500,000.

Outlook.—Railway purchases of equipment for the past 2½ years have been far below normal requirements, and it is reasonable to suppose that a revival must soon commence. The export trade gives promise of considerable activity and your management hopes to be able to profitably use the full facilities of your various companies for some time to come.

CONSOL. SURPLUS AND INCOME ACCT. YEARS END. SEPT. 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Approx. combined outp...	\$5,500,000	\$11,100,000	\$27,000,000	
Net profits.....	\$1,292,105	\$321,840	\$673,036	2,351,325
Deprec'n & renewals....	350,000	325,000	278,077	349,166
Bond, &c., interest.....	588,849	555,312	460,768	280,506
Balance.....sr.	\$353,256	def.\$558,472	def.\$65,809sr.	\$1,721,653
Prof. dividends.....			(5½)367,500	(7)\$458,500
Common divs. (4%).....			159,000	159,000
Special reserve fund.....				350,000

Bal., sur. or def.....sr.\$353,256def.\$558,472def.\$592,309sur.\$754,153

CONSOLIDATED BALANCE SHEET SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

Assets—		Liabilities—		
1916.	1915.	1916.	1915.	
\$	\$	\$	\$	
Real est., bldgs., mach., pats., &c.	19,602,117	19,414,606	Preference stock..	7,500,000
Inv. for red. Mont.			Ordinary stock..	4,186,700
St. Wks. bonds.	100,000	100,000	Can. C. & F. Ist M.	5,539,603
Mater'l. supp., &c.			Can. Steel F'dries	
(at or below cost)	3,819,019	3,395,505	Ist M. & collat.	2,539,913
Bonds, stocks, &c.	91,669	124,334	Mont. St. W. Ist M.	749,000
Bills receivable.....	82,724	34,564	Can. S. F. deb. notes	560,000
Accts rec., less res.	2,207,844	2,278,990	Bank loans, &c.	2,408,472
Car trust notes.....	3,056	80,100	Accts, &c., pay'le	2,182,850
Deposit. on Govt. contracts, &c.	3,225	45,660	Accr. int. & taxes.	178,148
Cash in banks.....	200,444	51,899	Imp. Russian Govt. contract liabil's	
Imp. Russian Govt. contract assets.	3,621,352	4,642,120	Deprec. & sinking fund reserve....	1,828,538
Deferred items.....	6258,408	437,658	Special reserve....	500,000
			Operat'g. &c., fund	389,578
			Profit and loss ..	1,427,054
				1,073,798
Total.....	29,989,856	30,605,436	Total.....	29,989,856

a Includes advances to agency of Canadian Car & Foundry Co., Ltd., on account of the Imperial Russian Gov't contract since received. b Includes expenditures in connection with the rearrangement of plants and the purchase of machinery for the manufacture of shells, less amounts written off to date, \$128,814, and insurance taxes unexpired and expenses chargeable against future operations, and miscellaneous, \$77,402. Preference dividends have been paid to June 30 1914.—V. 105, p. 292.

International Textbook Co., Scranton, Pa.

(Report for Fiscal Period, May 31 1916 to Dec. 31 1916).

Pres. Ralph E. Weeks, Scranton, Feb. 19, wrote in subst.:

Fiscal Year Charges.—At the last annual meeting it was decided that the fiscal year should thereafter end Dec. 31. As the business is conducted on a four-weekly period basis, one of which periods ended Jan. 8 1917, this report includes all operations for the 32 weeks ending the latter date.

There are four months of the year during which our business is below normal, June, July, August and December. These all form a part of our short fiscal period.

Increased Cost of Material, &c.—The large increase in the cost of supplies, particularly paper, has made it difficult to decrease the operating expenses as rapidly as we had hoped, the cost of paper being now about \$11,000 a month more than it was 15 months ago. However, the increase in the volume of business as compared with the corresponding period of 1915, when we were feeling keenly the effects of temporary reverses, is gratifying and emphasizes the vitality and value of the enterprise. During the fiscal period many changes have been made to increase efficiency and reduce operating expenses.

Industrial engineers, after a thorough study of our organization and methods, have suggested changes which should result in a further saving of at least \$75,000 a year.

International Correspondence Schools.—This company whose capital stock of \$100,000, full paid, is all owned by the International Textbook Co., shows results as follows:

International Correspondence Schools 7 Mos. to Dec. 31 1916 and Years ending May 31 1916 and 1915.

	7 Mos. '16.	Year '15-16.	Year '14-15.
Average men employed in sales (No.)	937	1,044	1,436
No. of enrollments.....	49,849	75,662	90,027
Scholarship cash receipts.....	\$2,228,764	\$3,435,998	\$3,846,388
Scholarship operating expenses.....	2,052,471	3,439,443	4,299,626

Net receipts.....sur.\$176,293 sur.\$6,555 def.\$453 238 About 92% of our scholarships are sold on the installment plan. Of this number about 13% pay in full within 90 days after enrolling. Our active student body at the end of the fiscal year approximated 110,000, and 2,444 men and women were employed in carrying on the work.

The instruction department of the International Correspondence Schools has had 18 courses under revision, and 9 new courses have been prepared, or are in course of preparation (one of which was the traffic manager's course), and at a cost of \$39,409 it has completed 5,858 plates of new instruction paper pages and has corrected 204 plates. Of this amount \$30,289 was charged direct to operating expense and \$9,120 was to copyright account. The department has examined and corrected 438,069 lessons and plates sent in by students.

The department has also done the following work: Written 75,742 special letters of explanation or instruction to students; transferred 8100 students from courses in which they were enrolled to courses more suited to their individual needs; issued 1,721 diplomas and certificates to students who have satisfactorily completed courses for which they enrolled; written 503,955 encouragement letters to students; issued 14,883 reports of progress to interested employers of students; issued 1,865 letters of recommendation to students who desired such letters and who were qualified to receive them; notified 2,679 students of vacancies which they were competent, through their education, to fill.

The department has received from 1,110 students voluntary reports of advancements in position due to instructions received from the I. C. S.

Technical Supply Co.—This company has an issued capital stock of \$150,000, full paid all of which is owned by the International Textbook Co. The Technical Supply Co. sells supplies to students and manufac-

turers. Its sales during the fiscal period amounted to \$238,841, and gross profit, \$86,144. After deducting operating expenses, including depreciation, and royalty paid your co., the balance was \$23,341. Of this amount \$6,000 was paid as a dividend to the International Textbook Co. The balance of the net profit for the year (\$17,033) was carried to the surplus account of the Technical Supply Co., thereby increasing the value of the holdings of the International Textbook Co.

Woman's Institute of Domestic Arts and Sciences, Inc.—This company has an issued capital stock of \$100,000, all of which is owned by the International Textbook Co. The first student was enrolled in the Institute on Feb. 29 1916 and a total of 3,032 students were enrolled up to Dec. 31 1916. A large proportion of the scholarships sold by the Woman's Institute are, like those of the International Correspondence Schools, sold on the installment plan. On Dec. 31 the installment accounts owing the Institute amounted to \$81,922. During Jan. 1917 the cash received by the Institute on scholarships sold during that month and on scholarships sold prior to that time amounted to \$9,653; operating expenses were \$8,801. It is expected that from this time substantial net earnings will be realized.

Foster Building Corporation—This company (issued capital stock of \$50,000, full paid, all owned by the International Textbook Co.) has a long-term leasehold on the lot on the corner of Madison Ave. and 40th St., N. Y. City, which is within two blocks of the Grand Central Station, improved with a 12-story office building 54x120 ft. A portion of the first floor and 8 offices out of a total of 132, still remain unrented. As soon as the remaining portion of the first floor is rented the company will realize a fair return on its investment. The location is very desirable and it is believed that all or nearly all of the vacant space will soon be occupied.

Victor Typewriter Co.—This company has an issued capital stock of \$1,250,000, full paid, all of which is owned by the International Textbook Co. Important changes in the manufacturing and sales policy of the Victor Typewriter Co. have been made during the past fiscal period, which have materially reduced costs and strengthened the business. Arrangements are now being made to transfer the factory from N. Y. City to Scranton. A portion of one wing of our printery has been unused for some time. The space is well adapted for manufacturing purposes. The saving in rent and other manufacturing costs that can be effected by transferring the factory to Scranton should eventually turn this into a profitable enterprise.

Finances.—Payments on the company's Collateral Trust notes issued in Aug. 1915 have been made promptly, and (including \$20,000 paid Feb. 1 1917) \$260,000 have been redeemed and canceled. Recently your directors secured an extension of the payment of the remaining \$240,000 of the trust notes issued, the company agreeing to redeem these outstanding trust notes on March 1 1918 at 101 and int.

From Aug. 1 1915 to Dec. 31 1916 the International Textbook Co. has invested in or loaned to the Woman's Institute, Foster Building Corp. and Victor Typewriter Co., \$293,716 for the purpose of financing these companies. A large part of this money has been borrowed and is still owing by the International Textbook Co. on its promissory notes secured by its 20-year 6% First Mtge. bonds and other collateral.

Up to date none of the \$1,000,000 par value of 20-year 6% First Mtge. bonds authorized at the annual meeting held in June 1915 have been sold, nor has any capital stock or other securities owned by the company been sold since Aug. 1 1915.

RESULTS FOR SEVEN MONTHS ENDING DEC. 31 1916.

Gross income for the 7 months ending Dec. 31 1916.....	\$2,332,107
Deduct—Sales and operating costs.....	2,068,565
Textbook revisions, \$30,289; depreciation, \$30,910; interest, &c., \$38,593.....	99,792

Net earnings for 7 months to Dec. 31 1916.....\$163,749

* Includes all business to Jan. 8 1917, see remarks above. The total income from operations for the year ending May 31 1916 was \$3,531,597, and the net profit before deducting depreciation charges (\$40,835) \$11,507.

Compare earnings of the company for period Jan. 9 to April 2 1917 (12 weeks) on a subsequent page.

BALANCE SHEET AS AT MAY 31 1916.

Assets—		Liabilities—		
Dec. 31 '16.	May 31 '16.	Dec. 31 '16.	May 31 '16.	
\$	\$	\$	\$	
Real est. & bldgs.	1,020,121	1,036,508	Capital stock.....	10,000,000
Copyrights, plates, &c.	1,242,090	1,232,971	Coll. trust notes.....	1260,099
Furniture & fixt.	80,817	77,466	Mortgages payable.....	20,000
Print. plant equip.	109,845	115,305	Accts. payable.....	135,788
Inventories.....	241,942	249,791	Notes payable.....	406,089
Investments.....	1,823,108	1,754,101	Accrued accounts.....	169,962
Agency establish'd	1,000,000	1,000,000	Reserves—	
Scholarship contr.	2,400,984	2,333,386	Scholarship in-	
Accts. receivable.....	448,109	344,344	struction.....	650,349
Cash.....	114,881	17,401	Miscellaneous.....	25,000
Miscellaneous.....	32,602	57,104		
Apparent deficit.....	3,127,689	3,279,295		
Total.....	11,642,188	11,497,673	Total.....	11,642,188

a After deducting \$237,389 depreciation. b After charging off \$1,384,495. c Investments include Dec. 31 1916, 12,500 shares of Victor Typewriter Co. (par \$100 carried at \$60), \$750,000; 31,334 shares I. E. P. Co. preferred (par \$50, carried at \$10), \$313,340 and 59,068½ shares of common (par \$50, carried at \$1), \$59,068; 15,070 shares Internat. Schools Co. (par \$50, carried at \$10), \$150,700; 1,000 shares I. C. S. (par \$100, carried at \$100), \$100,000; 500 shares Foster Bldg. Corp. (par and carried at \$100), \$50,000; 1,500 shares Technical Supply Co. (par \$100, carried at \$200), \$300,000, and 1,000 shares of Woman's Institute of D. A. & S. (par and carried at \$100), \$100,000. d After charging off \$1,579,046. e Includes accounts receivable of subsidiary companies, \$222,729; stock subscription accounts, \$213,382, and sundry accounts, \$11,997. f After deducting \$240,000 redeemed. See later earnings.—V. 104, p. 393.

Michigan State (Bell) Telephone Co.

(13th Annual Report—Year ended Dec. 31 1916.)

President B. E. Sunny, March 1, wrote in substance:

In common with almost every commercial enterprise, our company handled a largely increased business in 1916, the gross receipts reaching \$7,360,690, an increase of 14.48%, but, unlike almost every other industry, the profits were less than in 1915, because of increased operating expenses. The final surplus, after deducting expenses, taxes, interest and the dividend on the preferred stock, with no dividend on the \$6,000,000 of common stock, was for 1915 \$356,487, against \$256,391 in 1916.

The unsatisfactory showing is due to: (a) A very large increase in telephone calls, requiring additional employees, particularly operators; (b) a "flat rate" for service under which the company receives no increase in revenue for an increase in calls; (c) increased prices of from 20% to 100% on all materials required for maintenance and repairs; and (d) higher wages to all employees.

While there are several exchanges in the State that are unprofitable, the heaviest relative deficit is in Detroit, where the conditions are now worse than they ever were.

It is more than three years since the company filed its first application with the State Railroad Commission for permission to adopt "message rates" instead of "flat rates" for business telephones, and for increased rates for the "flat rate" service to be continued for residence purposes, and it is now evident that considerable additional time will be required before a decision can be hoped for. The present schedule of rates and classification of service was put into effect about 12 years ago, when there were 18,000 telephones in Detroit, while at the present time there are about 116,000, and, because of the extraordinary industrial activity, the increase in telephones continues at a high rate.

The "flat rate" method of supplying service is applicable only to exchanges of moderate size—say fifty or sixty thousand telephones or less—and it is wholly unsuited for the service of a metropolitan exchange, the resultant congestion being so severe in Detroit as to defeat the utmost efforts of the management to furnish satisfactory service.

Regardless of the unsatisfactory conditions in Detroit, and with the confident expectation that we will ultimately be given relief, we have greatly added to the Detroit exchange during the year, in land, buildings, switchboards, cable and wires. The total expenditures for the State was \$3,000,000. We have adopted a construction program for Detroit for the next three or four years which will require expenditures of about \$10,000,000.

Under normal conditions, it requires at least one year to erect and equip an exchange building, but under the present conditions, which include the difficulty in getting material and apparatus, even at greatly increased prices, the time required is increased from 50% to 100%.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.	1913.
Owued stations.....	246,962	220,300	201,350	193,297
Connecting, &c., stations	95,290	85,357	75,687	69,981
Operating revenues.....	\$7,360,690	\$6,429,687	\$5,953,885	\$5,556,703
Operating expenses.....	5,788,134	4,735,172	4,821,184	4,016,812
Net operating revenue	\$1,572,556	\$1,694,515	\$1,132,701	\$1,539,891
Taxes and uncollectibles	414,953	414,584	366,296	413,584
Operating income.....	\$1,157,603	\$1,279,931	\$766,405	\$1,126,307
Other income.....	40,085	53,046	42,454	35,922
Total net income.....	\$1,197,688	\$1,332,977	\$808,859	\$1,162,229
Rent, interest, &c.....	\$701,297	\$671,490	\$652,758	\$750,824
Miscellaneous.....		65,000	1,683	
Preferred dividends (6%)	210,000	210,000	*210,000	162,740
Common dividends.....			*(4 1/2%)270,000(6%)245,632	

Bal., surplus or def. sur. \$256,391 sur. \$356,487 def. \$355,582 sur. \$3,033
 *Dividends in 1914 were deducted by the company from profit and loss account, but are shown as above for the sake of simplicity. The balance surplus in 1914 before deducting dividends as shown in the company's report was \$151,419.

BALANCE SHEET DEC. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Land & buildings.....	2,016,527	1,404,546	Preferred stock.....	4,000,000	4,000,000
Telephone plant.....	26,486,568	24,369,596	Common stock.....	6,000,000	6,000,000
General equipm't.....	257,402	209,653	Funded debt.....	10,266,600	10,052,000
Other per't & long-term investm'ts.....	387,253	306,427	Adv. from system corporations.....	2,575,000	1,320,000
Cash and deposits.....	169,934	547,039	Accounts payable.....	699,599	505,793
Marketable secur's.....	5,735	10,736	Accr. acct's. not due.....	800,007	598,481
Bills & acct's. rec'd.....	448,304	324,186	Insur., &c., reserves.....	342	2,158
Materials & supp.....	617,075	373,269	Emply. ben. fund.....	215,000	215,000
Accr. int. not due.....	631	6,167	Miscellaneous.....	11,259	9,884
Deferred debits.....	214,021	220,140	Depreciation.....	5,515,895	4,636,132
			Surplus.....	489,749	432,311
Total.....	30,603,452	27,771,760	Total.....	30,603,452	27,771,760

—V. 104, p. 867.

Sierra Pacific Electric Co., Reno, Nev.
 (Report for Fiscal Year ending Dec. 31 1916.)

The Stone & Webster Management Assn. early in the year reported as follows:

Although general inactivity in the mining districts served by the company continued during 1916, the outlook was materially better. There was a small increase in the amount of power sold to the mining industries and this with the better payments and a growth of about 7% in the retail electric light, gas and water business, made the combined earnings about 18.2% larger than in 1915. As operating expenses and taxes increased at a somewhat lower rate, the balance after fixed charges showed an improvement of about 28.7% over 1915. Dividends at the rate of 4% were paid on the preferred stock in 1916, against 5% in 1915. Dividends of \$3 per share have, therefore, accumulated on each share of preferred stock.

During 1917 the retail business, the supply of electric light, gas and water to the cities and towns, is expected to increase in about the same ratio as in 1916. In the sale of power to mining industries a substantial growth is expected, as the revival in copper has just reached the district served by the company. It was announced in November that the smelter at Thompson would begin operation the first of the year, and that the Bluestone Mining Co., which has been closed for several years, would begin the shipment of ore to the smelter at the same time. The company has a contract for the operation of both the mine and smelter.

About \$37,000 was spent by the subsidiary companies during 1916 for meters, transformers, short line extensions, etc.
 The entire issue of \$400,000, three year, 6% gold coupon notes of Sierra Pacific Electric Co., due Sept. 1 1916, was called for payment during April, 1916. Funds for the retirement of a majority of these notes were obtained from the proceeds of a new issue of \$350,000 of similar 5% notes, dated April 1 and due April 1 1919. The floating debt of the company was increased \$25,000 to provide funds for additional working capital (V. 103 p. 149).

CONCOL. INCOME ACCOUNT FOR CAL. YEARS (Including Sub. Cos.)

	1916	1915	1914
Earnings—			
Light & power dept.....	\$397,371	\$330,525	\$435,662
Gas department.....	65,899	58,372	51,259
Water department.....	113,903	104,110	103,154
Miscellaneous.....	7,788	1,763	2,256
Total earnings.....	\$584,961	\$494,770	\$592,331
Operating expenses.....	\$153,182	\$135,058	\$162,768
Maintenance.....	50,585	39,052	49,030
Taxes.....	45,243	40,949	46,754
Net earnings.....	\$335,951	\$279,710	\$333,779
Other income.....		4,513	4,513
Total.....	\$335,951	\$284,223	\$338,292
Interest charges.....	\$66,043	75,531	80,904
Bond sinking funds.....	18,468	13,430	9,900
Preferred dividends.....	(4) 140,000	(5) 175,000	(6) 210,000
Balance, surplus.....	\$111,439	\$20,262	\$37,488

CONSOLIDATED BALANCE SHEET (Including Sub. Cos.)

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Prop., plant, &c.....	13,879,290	13,771,446	Common stock.....	8,000,000	8,000,000
Materials & supp.....	58,320	30,724	Preferred stock.....	3,500,000	3,500,000
Advance paym'ts.....	12,463	4,749	Stock of sub. co.....	5,500	5,500
Notes receivable.....	2,939	10,381	Bonds.....	750,000	750,000
Accounts receiv'le.....	262,297	199,189	Coupon notes.....	350,000	400,000
Sink. fund invest.....	*148,821	131,393	Notes payable.....	25,000	—
Suspense.....	682	1,366	Accts. not yet due.....	87,103	105,554
Cash.....	119,079	145,770	Suspense.....	51,707	64,393
			Accounts receiv'le.....	210,845	149,971
			Bond sink. fds., &c.....	215,033	189,287
			Reserves & surplus.....	1,288,702	1,130,314
Total.....	14,483,890	14,295,019	Total.....	14,483,890	14,295,019

*Includes in 1916 \$82,000 bonds of Nevada Power, Light & Water Co., and \$13,000 bonds of Reno Power, Light & Water Co. held in sinking fund uncanceled, agst. \$81,000 and \$41,000, respect. in 1915.—V. 104, p. 1596.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albia (Ia.) Light & Railways Co.—Initial Dividend.—This company (reorganized last year by Guy M. Walker by issuing to the holders of the old bonds 70% in new 1st M. 5% bonds and 30% in 6% pref. stock, see plan in V. 103, p. 937) paid the first quarterly dividend of 1 1/2% on July 23 on the outstanding \$100,000 pref. stock.—V. 103, p. 937.

Baltimore Chesapeake & Atlantic Ry.—Earnings.—
 Cal. Years— 1916. 1915. 1916. 1915.
 Gross earnings— \$1,232,021 \$1,154,423 Gross income— \$186,031 \$41,288
 Net after taxes 174,518 26,326 Int., rents, &c. 271,289 274,030
 Other income 11,514 14,962 Bal., deficit— 85,257 232,742
 —V. 102, p. 1539.

Bay State Street Ry.—Notes Applied for.—This company has applied to the Mass. P. S. Commission for authority to issue \$1,308,000 notes. A hearing will be given Aug. 8. V. 105, p. 72.

Bleecker St. & Fulton Ferry RR.—Line Abandoned.—

The directors of this company voted (July 25) to abandon the Bleecker St. line of this company, the only remaining horse-car line in the metropolis, which for several years has been operated with but a single car, which made trips at a losing business. In the fiscal year 1916 the line carried 3,576 cash passengers and 1,045 transfer passengers, with total receipts of \$178 80; the total receipts for the fiscal year 1917 falling to \$103 60. On July 17 last the total receipts of the car for the entire day were 10 cents. Compare V. 105, p. 72.

Boston Elevated Ry.—Dividend Increased.—

A quarterly dividend of 1 1/2% has been declared, payable Aug. 15 to holders of record Aug. 2. On May 15 1/2% of 1% was paid. Since 1916 dividends have been paid as follows: Feb., 1 1/2%; May, 1/2 of 1%; Aug., Nov. and Feb. 1917, 1 1/2%; May, 1/2 of 1%.

Leased Co. Bonds.—

See West End Street RR. below.—V. 104, p. 2450, 1800.

Canadian Northern Ry.—Canadian Government Proposes to Take Over Entire Capital Stock and Appoint New Board of Directors to Manage the Company.—The Government of the Dominion of Canada, acting in accordance with a resolution adopted at Ottawa on Aug. 1, it is announced, intends to acquire the entire common stock of the company and operate the entire system, including the subsidiary companies, through the Canadian Northern Ry. Co. by controlling the board of directors. A straight 6% loan of about \$7,500,000 to the Grand Trunk Pacific Ry. is included in their plans. The Toronto "Globe" of Aug. 2 said in substance:

The resolution introduced by the Finance Minister (Sir Thomas White) provides for the purchase by arbitration proceedings of the \$60,000,000 capital stock of the Canadian Northern Railway Co. [the remaining \$40,000,000 of the authorized issue of \$100,000,000 being already owned by the Government.] The resolution on which the bill will be founded, giving the details of the Government's policy, was passed after some four hours' discussion.

Concluding Paragraphs of Resolution—Financing Authorized.

That so soon as said five-sixths of said shares has been transferred as aforesaid, the Governor in Council may assist the Canadian Northern Ry. or any company included in the Canadian Northern Ry. system, in paying and settling any indebtedness of such company, or postponing the payment thereof, on such terms as may be agreed upon, and for such purposes may make advances out of the consolidated revenue fund, may guarantee payment in whole or in part, and may give the obligations or securities of the Government in connection therewith.

That the Canadian Northern Railway Co. and each company included in the Canadian Northern Ry. system shall from time to time do such acts and things, make and issue such agreements, obligations and securities in connection with the payment or settlement or postponement of payment of the said claims, as the Minister of Finance may require.

That the necessary qualification shares for directors may be transferred to or allowed to remain in their names by the Minister of Finance on such conditions as he may determine.

Digest of Statement by Finance Minister Sir Thomas White.

Policy.—The Finance Minister in his general outline of the policy of modified nationalization of the Canadian Northern declared that the corporate entity of the company would be preserved, but the people of Canada, by having the ownership of the stock in the company, could, through the Government, appoint a new board of directors, and thus virtually control the operation of the system. At the same time he intimated that the present management of the company was capable and efficient. Sir William Mackenzie and Sir Donald Mann, however, were ready to step out whenever the Government directed them to.

Financing.—The Government's proposals, continued the Minister, would enable the Canadian Northern promptly to renew its short-term loans of the past two years, and provide for the acquirement of the necessary rolling stock.

Sir Thomas White announced that the Government has decided not to grant any further aid to the Canadian Northern system while it was privately owned, and controlled.

Purchase of Majority Stock.—In regard to determining the amount which the Government would pay for the [remaining] \$60,000,000 par value common stock of the Canadian Northern, Sir Thomas said that the Government was adopting the procedure advised in the Drayton-Acworth report (V. 104, p. 1800, 1754, 1235), namely, to have the value of the stock determined by a board of arbitration.

Five-sixths of this stock is now held by private owners or by pledgees. Of the other sixth, a considerable part is in Great Britain. By agreement with Messrs. Mackenzie and Mann, the Government could get immediately the five-sixths of the stock now outstanding, and when that was done the Governor in Council would be authorized to declare the remaining one-sixth to be vested in the Crown, to be paid for pro rata as transferred.

Status of Company.—As to the Canadian Northern Ry., its revenue was such that, after paying all fixed charges, it had a surplus. The question might be asked as to why it required aid. Any railway system required continual expenditure for extension and improvement. The situation regarding the Canadian Northern was that, although the company made net earnings, the surplus cash was required to pay for improvements and the purchase of rolling stock. The company was short of cash to meet the interest upon its outstanding securities. In peace times securities could be more easily floated than at present, and the company had had to do a great deal of short-date financing. During the past two years the company had raised \$100,000,000 in this way.

The Finance Minister went on to speak at some length of the advantages of the purchase of the system. To the Government-owned mileage in Canada there would be added 9,513 miles of railway, extending from Halifax to Vancouver, with entry into every important city and centre throughout the Dominion. It would include all the adjuncts of the road, including telegraph companies, express companies, steamship companies and elevator companies.

When the bridge was built across the St. Lawrence at Quebec, the Intercolonial would be linked up with the Quebec terminals of the Canadian Northern. Similarly, the Montreal terminals would come into possession of the Government, and another connection would be made with the Intercolonial system there. Thus the people of Canada will not only own a highway from Halifax to Vancouver, but a great transcontinental railway system with all its branches, with grades and curvatures second to none.

Grand Trunk Pacific Ry.—The situation relative to the Grand Trunk Pacific Ry. Co. was somewhat different. The revenue in this case was not quite sufficient to pay operating expenses and the advance necessary to meet the deficit on operating account and the underlying interest charges for the coming year would be \$7,500,000.

It would be impossible, Sir Thomas proceeded, to deal with the Grand Trunk Pacific in the same manner as with the Canadian Northern, owing to the necessity for long negotiations with the Grand Trunk Ry. It had consequently been proposed to grant that system a demand loan, repayable at 6% for \$7,500,000. [Compare Grand Trunk Pacific Ry. below.]

Statement by Premier—Further Nationalization to Come up Later.

Premier Sir Robert Borden declared that it was not contemplated to operate under direct Government control. "The system will be operated," he said, "by the corporation in which it will be vested. The road will be in the ownership of that corporation, just the same as before, but the people of this country will own all the stock of that corporation."

The Premier pleaded the exigencies of war financing and war responsibility as one reason why the Government had not seen fit to go the whole length of nationalization advocated in the Drayton-Acworth report. Some immediate temporary solution of the financial difficulties of the Canadian Northern and Grand Trunk systems was necessary, and in the case of the Canadian Northern the opportunity was given for prompt action to secure ownership.

He thought it better just to take the one step in advance now, leaving the ultimate solution of the problem, which he said probably involved nationalization of the Grand Trunk and Grand Trunk Pacific also, to be worked out by the new Parliament, "which will be elected in this country in the early autumn."

[The Government favors retaining as many as possible of the operating heads of the Canadian Northern, especially D. B. Hanna, Vice-President, and General Manager McLeod of the Western lines. Sir William Macken-

zie and Sir Donald Mann, the creators of the Canadian Northern, he said, had intimated to the Government their willingness to co-operate in every way, even to the extent of continuing in charge of operating without salary, should the Government so desire.—V. 105, p. 180.

Chesapeake & Ohio Northern Ry.—Opened for Service.—

This line was formally opened on July 30 by officers and directors of the Chesapeake & Ohio and Hocking Valley railroads. Official data shows: The C. & O. now has no connection of its own with its controlled property, the Hocking Valley, and the new road will fill this gap with 93 miles of line from Limeville, Ky., northward to Columbus, O. The section now completed extends from the main line 30 miles northward to Waverly, O., on the Norfolk & Western. Pending the building of the remaining mileage, the C. & O. will operate its trains from Waverly to Columbus by trackage rights over the Norfolk & Western.

The new road has cost \$4,500,000, including \$1,500,000 for a bridge across the Ohio River. The estimated cost of the entire line is about \$10,000,000. The funds so far expended were obtained by the sale of the Kanawha & Michigan to the Toledo & Ohio Central (V. 100, p. 1250). The new bridge across the Ohio is 3,450 ft. long. The river is spanned by a double track continuous truss span 1,550 ft. long, with one support in the centre, making two spans of 775 ft. Two miles north of this bridge the line crosses the Little Scioto River on a steel viaduct 1,080 ft. long, rising 100 ft. above the river.

The new line will considerably shorten the haul of C. & O. coal from the West Va. and Ky. mines to the docks at Toledo on Lake Erie, and will also give an alternative route for traffic moving westward to Chicago. It will carry about ten million tons of freight.—V. 105, p. 388.

Chesapeake & Ohio Ry.—New Route in Service.—

See Chesapeake & Ohio Northern Ry. above.—V. 105, p. 388.

Chicago & Eastern Illinois RR.—Sale Postponed.—

Sale of this company's property under foreclosure has been postponed and will be held at Danville, Ill., Sept. 4.—V. 105, p. 290.

Chicago Rock Island & Pacific Ry.—Receiver Discharged

Judge Carpenter in the Federal Court at Chicago on July 27 formally discharged Jacob M. Dickinson as receiver.—V. 105, p. 180, 72, 67.

Cities Service Co.—Profit-Sharing Plan.—

H. L. Doherty & Co. has put into operation a profit-sharing plan for its employees and the employees of Cities Service Co. and its subsidiaries. The plan allows employees to purchase on the installment plan stock of Cities Service Co. up to a total amount of \$2,000,000 pref. and \$1,000,000 common on the basis of 2 shares of pref. and 1 share of common for \$300, and smaller or larger amounts in the same proportion. The amount of stock allowed is qualified by the length of the employee's service and salary. The provisions regulating the plan are explained in a comprehensive booklet.—V. 105, p. 290, 180.

Citizens Street Ry., Muncie, Ind.—Bonds Called.—

Five First Mtge. 6% gold bonds of 1897 of \$1,000 each and two of \$500 each an aggregate of \$6,000, have been called for payment on or before Sept. 1 at 105 and interest.—V. 104, p. 451.

Coal & Coke Ry.—New Treasurer.—

A. H. Crane has been appointed Treasurer to succeed C. M. Hendley, resigned. Arthur Lee has resigned as Vice-President.—V. 104, p. 663.

Columbus (O.) Ry., Power & Light Co.—Bonds.—

This company, it is understood, has arranged to issue \$576,000 6% secured notes, dated Aug. 2 1917, maturing Aug. 1 1918 and secured by deposit of First Ref. & Ext. Mtge.—V. 104, p. 951.

Dry Dock East Broadway & Battery RR., N. Y.—Modified Plan.—

The protective committee for the 5% certificates of indebtedness (\$1,100,000 outstanding) in circular of July 9, says in substance: On June 21 1916 the committee gave notice that a modified refunding plan had been adopted by the committee (V. 103, p. 239).

Our counsel advise us that as the P. S. Commission has not authorized the issue of \$1,501,500 par value of Series C refunding bonds, but only of \$1,300,200 par value, there is serious doubt as to whether the Third Avenue Co. is under any obligation to modify the agreement made in June 1916, and accept one-half of the amount of Series C bonds now authorized.

The Third Avenue Railway Co., nevertheless, have offered to accept the \$528,000 par value of Series B bonds and \$650,100 par value, being one-half the authorized issue of Series C bonds, provided that the holders of the 5% certificates of indebtedness will accept the other half of the Series C bonds; the entire issue of Series C bonds, however, to bear interest at the rate of 5%, if earned, from July 1 1915 to July 1 1925, and thereafter to bear interest at the fixed rate of 4% with an additional 1%, if earned, until the maturity of the bonds in 1960. Their offer includes the contribution of the same amount as heretofore provided for the expenses of the committee.

During the 9½ years which have elapsed since this committee was organized the gross passenger earnings and the net earnings of the Dry Dock road have steadily decreased so that at the present time it does not seem likely that any interest on the Series C bonds will be earned for a number of years. The reduction of the rate of interest, if earned, from 6% to 5% will not, therefore, as your committee believe, be of any real disadvantage to the holders of the 5% certificates of indebtedness as it is most unlikely that as much as 5% interest will be earned prior to 1925, or that any interest in addition to 4% will be earned thereafter.

The Third Avenue Co. holds not only \$480,000 6% receiver's certificates, but also other 6% claims against the Dry Dock Co. which the Federal Court has allowed at \$1,500,000. Under the plan now proposed the Third Avenue Co. will surrender all these claims for \$528,000 4% Series B bonds and \$650,100 Series C bonds. Unless the plan now proposed is accepted, their claims will be valid in full for the amount stated with arrears of interest. If the certificate holders do not agree to this modified refunding plan they are not likely to get anything.

The committee have, therefore, adopted a further modified refunding plan which is accordingly binding upon the depositing certificate holders unless the holders of more than one-third in amount of the certificates file written notice of dissent with the Union Trust Co., 80 Broadway, N. Y. City, before Sept. 15 1917.

Committee: Ralph J. Jacobs, Frederick H. Ecker and S. Sidney Smith, with, as counsel, Morgan J. O'Brien and Henry W. Ward, 120 Broadway, and Nathan Ottinger, 165 Broadway, N. Y. City.

Modified Plan for Refunding—July 1917.

The debts which are to be refunded aggregate \$4,162,000, exclusive of interest, viz.:

- (1) 1st M. 5% upon entire property and franchises, maturing 1932. \$950,000
- (2) Receiver's certificates held by Third Ave. Ry. Co. 480,000
- (3) Miscellaneous claims held by Third Ave. Ry. Co. about 132,000
- (4) Note for \$1,822,963 70, made in favor of Morton Trust Co., as trustee, April 30 1907, as adjudicated by Federal Court 1,500,000
- (5) Certificates of indebtedness which matured on Feb. 1 1914 1,100,000

This indebtedness will be refunded and future requirements provided for by making a *General Refunding Mortgage* covering the property with the priorities as follows:

- General Refunding Mortgage Bonds to Mature Jan. 1 1960.*
- Series A 5% bonds, to be a prior lien and preferred both as to principal and interest, not over \$1,500,000
- \$950,000 applicable only to refund the outstanding \$950,000 General Mortgage bonds.
- \$550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto.
- Series B bonds, to bear interest at the fixed rate of 4% per annum from July 1 1915 until Jan. 1 1960. A prior lien over, and preferred both as to principal and interest over, series C bonds \$528,000
- Series C bonds, to be dated July 1 1915 and to bear interest for the first 10 years from the date of their issue to and including July 1 1925 at such rate not exceeding 5% per annum, as the surplus net earnings after all other income charges have been provided for (including full interest on the General Mortgage bonds and on any series A bonds outstanding and on the series

B bonds), shall suffice to pay, which interest shall be non-cumulative. On and after Jan. 1 1926 the series C bonds are to bear interest at the fixed rate of 4% per annum, and such additional sum each year, not exceeding 1%, as the surplus net earnings, after all of such other income charges have been provided for, shall suffice to pay, such additional interest not to be cumulative. \$1,300,200

The Third Ave. Ry. Co. shall receive and accept in full satisfaction of the receiver's certificates and of the claims held by it against the company, which are referred to in paragraphs numbered third and fourth, *supra*, and interest thereon, \$528,000 series B bonds, and \$650,100 series C bonds.

The holders of the \$1,100,000 certificates of indebtedness shall receive in full settlement of said certificates and all accrued interest thereon \$650,100 of said series C bonds, the same to be distributed pro rata in the ratio of \$59 10 in face value of series C bonds for each \$100 face value of certificates of indebtedness and in the said proportions for multiples thereof. Denominations \$100 and multiples.

The Third Ave. Ry. Co. will contribute the sum of \$21,000 in cash toward the expenses of the committee, the fees of their counsel and a reasonable allowance to the members of the committee.—V. 103, p. 239.

Eastern Power & Light Corp.—Sub. Co. Merger.—

See Reading Transit & Light Co. below.—V. 105, p. 180.

El Paso Electric Co.—Three-Year Notes Offered.—

Stone & Webster are offering at 97½ and int., to yield about 6.94%, a new issue of \$300,000 Three-Year 6% Gold Coupon Notes, dated Aug. 1 1917, due Aug. 1 1920. A circular shows:

Int. F. & A. at State Street Trust Co., trustee, Boston. Denom. \$1,000 \$500 and \$100 c&r. Callable as a whole at 100 and int. on any int. day upon 30 days' notice.

Company.—Owns all of the securities of the companies doing the entire electric lighting, commercial power and street railway business in El Paso, Texas, and Juarez, Mexico, and operating an electric railway between El Paso and Ysleta. The population served approximates 93,000.

Purpose of Issue.—The proceeds from the sale of these notes will provide funds for additions and improvements.

Capitalization, Including Present Issue of Notes.

	Authorized	Outstand'g.
Collateral Trust 5s, due 1932	(Closed)	\$1,000,000
Three-Year Notes		300,000
Preferred 6% stock (par \$100)		783,700
Common (paying 10% dividends)		2,899,500

* In addition to the outstanding pref. stock, \$216,300 has been issued and is held in the treasury.

Gross Earnings for the Past Fifteen Years.

1902	\$161,199	1907	\$506,694	1912	\$793,320
1903	222,777	1908	534,223	1913	886,880
1904	250,510	1909	600,958	1914	1,041,792
1905	288,943	1910	640,658	1915	981,889
1906	391,646	1911	691,607	1916	1,110,718

Earnings for the 12 Months ending June 30 1917.

Gross earnings	\$1,216,516	Int. on bonds and notes	\$68,000
Net after taxes & exp.	442,066	Balance	374,066

Management.—This company is under the management of the Stone & Webster organization.—V. 104, p. 1898.

Florida East Coast Ry.—Control.—

Announcement was made last week of the death of Mrs. R. W. Bingham (widow of Henry M. Flagler, builder of this road), for whose interest was held in trust the entire capital stock of this road. The ownership of this interest, according to the terms of the will of the deceased, passes to Mrs. Louise Wise Lewis of Cincinnati.—V. 103, p. 2340.

Grand Trunk Pacific Ry.—Government Loan.—

The Dominion Government is proposing to make a temporary 6% loan of some \$7,500,000 to the Grand Trunk Pacific to meet interest charges for this year and provide for imperative improvements and additional rolling stock. See Canadian Northern Ry. Co. above. Press reports say in substance:

The advance to the Grand Trunk Pacific, said Sir Thomas White, Finance Minister, would be secured by a general mortgage on the system and would be devoted to meeting this year's fixed interest charges and to securing rolling stock and improvements immediately required. The mortgage would have to rank next to all the preceding mortgages, which may already equal the value of the undertaking. However, he thought it was the only recourse if the road was not to be thrown into the hands of a receiver and was to be continued in operation.

The Finance Minister said that the Government contemplated the eventual acquisition of the Grand Trunk Pacific Ry., which is built from Winnipeg to Prince Rupert, on the Pacific Coast. At present the Government does not desire to undertake the financing of this project. In the meantime, however, the Government proposes to assist the Grand Trunk Pacific with this loan of \$7,500,000, to be secured by mortgage, for which the Grand Trunk Ry., as well as the Grand Trunk Pacific, would be liable.

It is also the intention of the Government, it was pointed out, that the liability of the Grand Trunk in the form of guaranties for the securities of the Grand Trunk Pacific, shall continue. A possible settlement, in respect to this, will be determined later, when the question of taking over the Grand Trunk Ry. and the Grand Trunk Pacific Ry. may be considered. In any settlement that may be made with the Grand Trunk Ry., the liability of that company in the Grand Trunk Pacific will be considered. (See Canadian Northern Ry. above and also "Banking and Financial Department.")

Sir Thomas said that the finances of the Grand Trunk Ry. were entirely satisfactory, with the exception of their contingent liability, which was a heavy one, in respect to the Grand Trunk Pacific.—V. 104, p. 2235.

Grand Trunk Ry.—Government Loan.—

See Grand Trunk Pacific Ry. above.—V. 105, p. 389, 180.

Haytian-American Corporation.—Pamphlet.—

The firm of P. W. Chapman & Co., N. Y., are distributing a pamphlet regarding this corporation, which controls the Haytian sugar plantations, entitled "Sugar in Hayti."—V. 104, p. 1387.

Interborough Rapid Transit Co.—Bonds Authorized.

The P. S. Commission has authorized this company to issue \$23,053,000 additional of the 5% First & Refunding bonds at not less than 93½, of which amount \$1,498,700 are to provide payment for the sale of the bonds and for discount, the \$21,554,290 being the amount decided upon by the Commission as a fair estimate of the cost of the equipment for which the bonds are issuable.

The proceeds of these bonds are to be used to meet the additional cost of equipment of new *subway* lines over the estimate made at the time the dual system contracts were signed in 1913.

There are at present \$160,585,000 of this issue outstanding. It is stipulated that the bonds must be issued by Dec. 31 next.—V. 105, p. 389.

International Traction Co., Buffalo.—Notes Offered.—

E. H. Rollins & Sons and Parkinson & Burr are offering at 98¼ and int., to yield 6.65%, \$2,000,000 Collateral Trust 6% 3-year gold notes of the International Traction Co., which owns entire stock of Internat. Ry. Co., Buffalo, N. Y.

Digest of Bankers' Circular Offering the Notes.

Notes.—Dated Aug. 1 1917. Due Aug. 1 1920. Optional at 101 and int. on Feb. 1 1918 and Aug. 1 1918 and at 100½ and int. on any interest payment date thereafter, principal and interest (F. & A.) payable in N. Y. City. Denom. \$1,000 c&r. Bankers Trust Co. of New York, trustee. The company agrees to pay any normal Federal income tax deducted at the source to an amount not exceeding 4%.

Authorized, \$5,000,000; outstanding, \$2,000,000; further secured by a supplemental indenture made by other interests pledging with the trustee \$2,667,000 Refunding and Improvement Mtge. 5% gold bonds of 1962 of the *International Ry. Co.* These bonds are, in the opinion of counsel, a first mortgage on trackage of the company, aggregating approximately 43 miles, which includes 15½ miles of track in Buffalo. In addition, these bonds will be a first mortgage on the new high speed electric line from Buf-

falo to Niagara Falls on private right of way, aggregating 33 miles of track. The sinking fund, it is estimated, will retire \$12,651,500 par value of bonds on or before July 1 1919. The market value of this collateral security is about 16 2-3% in excess of the par value of the notes, and the bonds are followed by \$16,707,500 capital stock, on which dividends have been paid for many years.

International Ry. Co.—This company, whose entire capital stock is owned by the International Traction Co., and whose bonds constitute the collateral security for this issue, owns and operates under exceptionally favorable franchises over 400 miles of electric urban and interurban railway, in and about the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda, Tonawanda and on the Canadian side of the Niagara River from Niagara Falls to Lewiston, with trackage rights on the American side from Lewiston to Niagara Falls. It also owns steel bridges crossing the Niagara River at Niagara Falls and Lewiston. Population served about 550,000. The railway has outstanding \$12,232,500 divisional bonds of closed mortgages; \$16,939,000 Ref. & Imp. Mtge. 5% bonds, including the \$2,677,000 bonds pledged as security for this issue.

Earnings as Officially Reported for Twelve Months ended June 30 1917.

Int. Ry. Co.		Int. Traction Co.	
Gross earnings.....	\$8,131,360	Income Int. Ry. stock.....	\$1,328,355
Oper. expenses, taxes, &c.....	5,490,817	Other income.....	264,437
Net earnings.....	\$2,640,543	Gross income.....	\$1,592,792
Int. on all bonds outst'g.....	1,285,455	Surplus applicable to note interest.....	\$814,375
Surplus.....	\$1,355,088	Interest on these notes.....	120,000
Available income nearly 7 times note interest. See V. 104, p. 2338, 2641.			

Lehigh Power Securities Corp.—Consolidation Plan—

Notes—Properties, &c.—Announcement has been made of the consummation of the plan for the taking over by this corporation of the Lehigh Navigation Electric Co., the Lehigh Valley Transit Co. and the companies formerly controlled by the Northern Central Co. Electric Bond & Share Co. will manage the new company.

Plan for Financing Amalgamation, Dated July 30 1917.

Amalgamation.—The Lehigh Power Securities Corporation has been organized in Delaware with an authorized capital stock of 605,000 shares without par value, and will authorize an issue of 10-Year 6% Secured gold notes. It will sell not less than \$16,000,000 nor more than \$20,000,000 principal amount and will issue 305,000 shares of stock.

It is expected at the outset to acquire by the use of securities immediately issued or the proceeds thereof, all the stock of the Lehigh Navigation Electric Co. (and through such acquisition control of the Harwood Electric Co. and other subsidiaries), a substantial majority of both classes of stock of Lehigh Valley Transit Co. (and through such acquisition control of Lehigh Valley Light & Power Co.), and approximately all the pref. and common stocks of companies formerly controlled by the Northern Central Co.; and it is contemplated, with the further proceeds of the sale of the notes or otherwise, from time to time to make additions, extensions etc.

Subscription to Notes.—Electric Bond & Share Co. will procure subscriptions for \$16,000,000 of the notes at 95 and interest (from Aug. 1 1917), of which 40% is to be paid upon allotment and the remainder as called.

Electric Bond & Share Co. will deliver to each subscriber the corporation's stock at the rate of four shares with each \$1,000 of notes, when the subscriber pays his subscription in full; and if the corporation has not by Aug. 1 1927 made calls for the full amount of notes subscribed, then such stock, within 90 days after Aug. 1 1927, will be deliverable to each subscriber who has paid when due all calls made prior to Aug. 1 1927. Any subscriber desiring stock before his subscription has been paid in full may split his subscription into several parts, and by paying any part in full will be entitled to receive, upon the part so paid in full, stock at the rate above provided. The stock may be deposited in a voting trust.

The stock issued at the outset will be delivered to Electric Bond & Share Co. and used to provide the amount required to go to subscribers for \$20,000,000 notes and to pay in apt for securities and properties to be acquired at the outset, &c.; 300,000 shares will be reserved to be used later from time to time (which may include the provision of stock to go to subscribers for all or any part of an additional \$30,000,000 of notes).

Security for Notes.—All securities which the corporation may acquire by the proceeds of the notes will be deposited with Guaranty Trust Co. of N. Y., trustee, under a trust agreement to secure the payment of the principal and interest of the notes. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be deposited with the trustee, which will use such proceeds for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and interest by lot.

The interest upon said notes shall be payable without deduction from principal or interest on account of the normal Federal income tax of 2%; and the corporation will agree to reimburse the holder of any of said notes who is resident in Pennsylvania for all taxes paid by him (other than succession and inheritance taxes) assessed directly by said State upon said notes, but the corporation shall in no event be liable to pay the holder in any calendar year for the purpose of reimbursing said holder as aforesaid a sum in excess of four mills on each dollar of the value of said notes, with respect to which said taxes were paid. The notes are to be dated Aug. 1 1917 and will be delivered in denominations of \$100, \$500 or \$1,000.

If any part of the subscription has not been called for payment by Aug. 1 1927, the obligation of purchasers to take notes and of the corporation to deliver notes shall be limited to the amount of the subscription called or anticipated on or before said date.

Description of Properties.

(1) **Lehigh Navigation Electric Co.**, in addition to owning and operating its own power properties and transmission and distribution systems, controls the Harwood Electric Co. through the ownership of 94% of its common stock. The principal generating station of Lehigh Navigation Electric Co. is at Hauto, Carbon County, near the collieries of the Lehigh Coal & Navigation Co. Its present capacity is 30,000 k. w., consisting of three 10,000 k. w. turbo generators, and it is expected that it will be enlarged to an ultimate capacity of 100,000 k. w. A contract with the Lehigh Coal & Navigation Co. has been agreed upon to insure Lehigh Navigation Electric Co. an adequate supply of steam sizes of coal on a preferential basis for the operation of the Hauto station for 50 years.

Power is supplied from the Hauto station to the electric companies in the Northern Central Co. group and other public utility companies, including the Eastern Pennsylvania Rys., and to such large industrial power customers as the Bethlehem Steel Co., Alpha Cement Co., Coplay Cement Mfg. Co., &c., and Lehigh Coal & Navigation Co.

(2) **Harwood Electric Co.** furnishes electric light and power service in Schuylkill, Luzerne, Carbon and Northumberland counties. It owns all the outstanding stock, except directors' shares, of the Harwood Coal Co., which owns an anthracite mine adjoining the Harwood Electric Co.'s power station, which has a present generating capacity of 15,000 k. w. (with 10,000 k. w. additional under construction).

(3) **Lehigh Valley Light & Power Co.**, a subsidiary of Lehigh Valley Transit Co., supplies electric light and power in the industrial section that includes Allentown, Northampton, Slatignton, Bethlehem and South Bethlehem.

(4) **Lehigh Valley Transit Co.** and its subsidiaries operate an extensive system of city and interurban railway lines in a large part of this industrial section, including a high-speed interurban railway from Easton through Bethlehem and Allentown to Philadelphia, into which it has two entrances—one over its own line to Chestnut Hill, and one by way of Norristown and the Philadelphia & Western Ry. to 69th and Market Sts., where connection is made with the Philadelphia Rapid Transit Co.'s system. The company's generating station is at Allentown and has a present installed capacity of 28,000 k. w.

(5) **Northern Central Co. Group.**—The companies of the Northern Central Co. group supply electric light and power and gas either directly or through controlled companies in Lycoming, Union, Snyder, Northumberland, Montour, Columbia and Luzerne counties, Pa., and in Williamsport, Pa., and Hagerstown, Md.

Present and Prospective Market.

The three groups of companies supply electric light and power to 31 cities and towns and have charter rights in 70 townships. There are 17 townships served by the interurban railways. The total population of the territory in which the companies have charter rights is estimated to be in excess of 600,000. Franchises generally are free from burdensome restrictions and a very substantial part of them are perpetual.

In the territory served wholly or in part it is estimated that more than 60% of all the anthracite produced in the world is mined and that there is

also produced about 30% of all the cement and a large proportion of the slate output of the United States. In the territory are many silk mills and a great diversity of other manufacturing establishments, including the Bethlehem Steel Co. and other important iron and steel industries.

The power market in the chartered territory has been inadequately developed. There are industries now located in the territory using approximately 450,000 h. p. supplied by old methods. From a careful canvass of this market it is believed that approximately 335,000 h. p. (250,000 k. w.) of this amount can be profitably operated electrically with a substantial saving to the industries. A large percentage of the business will be in connection with anthracite mining, where the bulk of the power requirements is not needed after 4 o'clock in the afternoon.

It is estimated that within a radius of 125 miles from the Hauto station there is in actual use to-day more than 3,000,000 h. p. The available market on the plan of very large modern power units near the source of cheap fuel, together with high voltage transmission lines, is most unusual.

Lehigh Power Securities Corp.—Audited Earnings of Properties Now Being Acquired.

Results for 12 Months ended March 31 1917 (Intergroup Charges Eliminated).
Gross from operation, \$6,103,846; other income, \$240,352; total, \$6,344,198
Deduct—Oper. expenses, incl. taxes, maint. & depletion charges, \$3,585,000
Depreciation allowance, \$337,923, and interest charges and discounts, \$1,419,129..... 1,757,052
Proportion of earnings accruing to stocks held by public..... 46,286

Balance accruing to Lehigh Power Securities Corp. \$858,860

This balance of \$858,860 is about 8.5% on the \$10,000,000 approximate cash cost of the stocks of the Northern Central group, the Lehigh Navigation Electric Co. and the Lehigh Valley Transit Co. to be now acquired. These properties are now operated independently and in some respects in a conflicting and inefficient way. It is expected that their unification and interconnection and the mobilization of their respective power resources, together with the completion of the machinery installations now in progress, will materially increase the output of electrical energy and advantageously affect the rate of return upon the capital invested.

The legal matters involved in the purchase and issuance of its securities are being supervised by Simpson, Thacher & Bartlett of New York and Henry, Pepper, Bodine & Pepper of Philadelphia.

[The syndicate interested in the new issue of notes is headed by the Electric Bond & Share Co. of N. Y., Edward B. Smith & Co., Brown Bros & Co. and Henry & West of Phila.]—Compare V. 105, p. 290.

[This company was incorporated in Delaware on July 20 last.] Compare V. 105, p. 290.

Lehigh Valley Transit Co.—Merger Plan.

See Lehigh Power Securities Corp. above.—V. 105, p. 290.

Marshall & East Texas Ry.—Sale.

The sale is set for Sept. 4 1918 at Marshall, Texas, and the property is to be sold in two parcels or as a whole. Upset price for north end, \$225,000, for south end, \$450,000. Bryan Snyder of Marshall, Texas, is receiver.—V. 105, p. 389.

Missouri Pacific RR.—Official Statement.—In connection with the listing of the new securities of the reorganized company on the New York Stock Exchange, very full official statements have been furnished to the Exchange regarding the status of the company, its obligations, earnings, &c. Extended extracts from the statement regarding the First & Refunding bonds will be found on subsequent pages of this issue of the "Chronicle" and also data relative to the organization of the company and a history of the reorganization, description of properties, balance sheets, earnings, etc.

The company furnishes the following balance sheet:

Tentative Consolidated Balance Sheet as of Opening of Business June 1 1917 on the Basis of the Reorganization Being Fully Consummated on that Date.

Assets (\$393,543,367).		Liabilities (Concluded)—	
Road and equipment.....	\$318,945,314	First & Ref. bonds—	
Sinking funds, &c.....	130,514	Ser. A, due Feb. 1 1965.....	\$24,238,000
Invest. in transp'n, &c. eos.....	24,006,290	Ser. B, due Jan. 1 1923.....	13,641,000
Invest. in other companies.....	3,024,469	Ser. C, due Aug. 1 1926.....	9,044,000
Cash.....	*4,086,948	Gen. Mtge. 4% bonds, due	
Special deposits.....	297,139	Mar. 1 1975.....	51,350,000
Loans and bills receivable.....	5,932	Equipment obligations.....	746,500
Traffic, &c., balances.....	3,088	Other issues of old eos.....	128,458,620
Agents and conductors.....	2,302,204	Loans and bills payable.....	120,000
Miscellaneous.....	4,372,557	Traffic, &c., balances.....	1,303,387
Materials and supplies.....	6,061,445	Audited acc'ts & wages.....	6,682,873
Deferred assets.....	65,898	Miscellaneous.....	859,010
Unadjusted debits.....	241,568	Interest matured, unpaid.....	304,365
Liabilities (\$393,543,367).		Unmatured int. accrued.....	1,275,239
5% pref. stock, cum. from		Unmatured rents accrued.....	260,104
June 30 1918.....	\$71,800,100	Deferred liabilities.....	135,800
Common stock.....	\$2,839,500	Unadjusted credits.....	484,869

* Of this cash, \$2,151,975 has since been used by the RR. Company to pay for new freight cars acquired by the RR. Co. from the manufacturers under arrangements previously made by the receiver.

The capital liabilities of the new company, as shown in the foregoing balance sheet, include the securities provided under the reorganization plan against bonds of five issues dealt with by the plan but not yet acquired; and such bonds, aggregating on June 1 1917 \$7,849,000, principal amount, are accordingly not shown as liabilities. The new securities so include embrace \$222,000 pref. stock, \$6,424,000 First & Ref. Series A bonds and \$1,775,000 Gen. Mtge. 4s, and they are issuable only when and as the following old bonds are retired per plan in V. 101, p. 130; V. 103, p. 406, viz.: (a) \$5,840,000 Mo. Pac. Ry. consol. 1st 6s, due Nov. 1 1920, exchangeable for 110% in new Series A 5s; (b) \$216,000 Lexington Div. 1st Mtge. 5s, due Aug. 1 1920, exchangeable for 100% in new 5% pref. stock; (c) \$1,632,000 Cent. Branch U. P. Ry. 1st Mtge. 4s, due June 1 1948, and \$143,000 Cent. Branch Ry. 1st Mtge. 4s, due Feb. 1 1919, both lots exchangeable for 100% in new Gen. Mtge. 4s; (d) \$6,000 Leroy & Caney Valley 5s, due July 1 1926, exchangeable for 100% in new 5% pref. stock.

The capitalization of the reorganized company is shown in detail on pages 85 and 86 of the "Railway & Industrial" Section, for June 1917, but since it was the intention to state all outstanding obligations, there is in that compilation in the case of some of the issues just named a duplication of liability, both the old bonds and the new bonds reserved to take up the same being included.—V. 105, p. 389, 181.

Middle West Utilities Co.—Series "A" Notes Offered.—A syndicate consisting of the below-named bankers is offering at 97 3/4 and int. \$1,000,000 3-year 6% Collateral gold notes, series "A," secured by deposit of securities in the aggregate principal amount of 120% of all notes outstanding.

The syndicate making the offering consists of the Illinois Trust & Savings Bank, Russell Brewster & Co., McCoy & Co., Halsey Stuart & Co. of Chicago and A. H. Bickmore & Co. of New York.

The notes are dated July 1 1917; due July 1 1920. Interest J. & J. in Chicago or N. Y. Denom. \$1,000, \$500 and \$100 c*. Red., all or part, at 100 and int. at any time upon 60 days' notice. Trustee, Illinois Trust & Savings Bank, Chicago. The company, so far as may be lawful, will pay both the principal and interest without deduction for any U. S., State, county, municipal or other tax or taxes that it may be required to pay or deduct or retain therefrom under any present or future law.

Extracts from Letter of President Samuel Insull, Chicago, July 31.

Organization.—The company, a Delaware corporation, commenced business in May 1912 to acquire and hold the securities of companies operating public utility properties. The company through its subsidiaries operates in the following States: Ill., Ind., Ky., Me., Mich., Mo., Neb., N. H., N. Y., Okla., Tenn., Va. and Wis. The companies serve 397 communities having an estimated total population of about 1,055,300. On April 30 1917 electric customers numbered 131,000, gas 43,000, water 16,600 and heat 1,900, an increase during the year of 15.82%, of which 6,600 are customers of newly acquired operating companies.

Capitalization—	Authorized.	Outstanding
Preferred stock	\$20,000,000	\$12,000,000
Common stock	20,000,000	9,752,453
10-year 6% Collateral gold bonds	8,500,000*	7,812,500
3-year 6% Collateral gold notes (series "A")	1,000,000†	1,000,000

*This amount has been authorized by the directors. The total authorized issue is restricted to 75% of the capital stock at any time outstanding.
 † This amount has been authorized by the directors. The total authorized issue is restricted to 40% of the pref. stock at any time outstanding.

Purpose of Issue.—The proceeds of these notes will be used to reimburse the company for expenditures made and to be made in the development of its subsidiary companies.

Security.—As above indicated and further by pledge of bonds and stock now or hereafter deposited as collateral to the 10-year 6% Collateral gold bonds, subject, however, to the terms of the indenture securing such bonds. Pledged bonds must equal the aggregate amount of Collateral bonds outstanding, and the stock must be a majority of the voting capital stock of companies whose bonds are so pledged.

Consolidated Statement of Subsidiary Companies for 12 Mos. end.

	April 30, 1917.	1916.
Gross earnings	\$9,620,216	\$8,091,149
Net after operating expenses	3,502,756	3,077,760

Earnings of the Middle West Utilities Co. for Fiscal Years end.

	April 30, 1917.	1916.
Total income (incl. securities received and valued by the directors)	\$1,824,069	\$1,642,686
Net after expenses (incl. miscell. int., taxes, &c.)	1,450,960	1,329,861
Interest on 6% bonds and notes	528,750	

In addition to the above earnings actually received, its proportion of the surplus carried in the aggregate surplus accounts of the subsidiary companies on their own books amounted to \$141,185 for 1916-17. Compare V. 101, p. 1714.—V. 104, p. 2553, 2549.

Nashv. Chattanooga & St. L. Ry.—Application to List.
 This company has made application to list £2,000,000 additional First Consolidated Mtge. 5% coupon bonds, due April 1 1928. It is understood that at least a part of the above issue was recently placed privately through New York bankers.—V. 104, p. 2010.

New Orleans Ry. & Light Co.—Earnings.—Bertron, Griscom & Co. report for the 6 months ending June 30:

6 Mos. end.	Gross	Net (after Taxes)	Misc. Bd., &c.	Renew. & Balance.
June 30, 1917	\$3,895,645	\$1,476,042	\$20,008	\$928,275
1916	3,594,643	1,403,702	35,905	900,524

The surplus as above in 1917 is stated before distribution subject to a deduction of \$16,667 per month beginning June 1 1916 and ending June 1 1918 as an additional reserve for repairs, maintenance and renewals and replacements.—V. 104, p. 2010, 1592.

New York Central RR.—New Rates Filed.

The company on Aug. 2 filed with the New York P. S. Commission a new tariff sheet, showing proposed increases in its passenger rates on all lines in this State, including its local service within the city's limits.—V. 105, p. 73.

New York Railways Co.—Sub. Co. Route Abandoned.
 See Bleeker St. & Fulton Ferry RR. above.—V. 105, p. 73.

Northwestern Electric Service Co. of Pennsylvania, Erie, Pa.—Amalgamation Plan—Control of N. W. Penn. Ry. Co.

In January last this new company had been authorized to issue: (a) \$200,000 of First Pref. Stock, viz.: \$173,500 for cash, \$20,000 for property and \$6,500 in exchange for an equal amount of stock of twelve companies, which were merged to form Service Co.; (b) \$455,000 Second Pref. Stock in exchange for 2d Mtge. bonds of the Northwestern Pennsylvania Railway Co.; (c) \$1,050,000 Common Stock in exchange for stock of Railway Co. These exchanges will give to Service Co. control of Railway Co. through ownership of all of common stock of latter.

The amalgamation, we learn, has not yet been completed, but, at this date the management has the promise of sufficient stock of the Northwestern Pennsylvania Ry. Co. to give the Service Co. a voting majority which would make the exchange proposition operative. It is hoped to complete this exchange of securities within 30 days.

No definite action has been taken as to cancellation of interest on Railway 2d Mtge. The largest holders of these bonds are agreeable to such action, and an effort is being made at this time to form a bondholders' committee to represent all or a majority of these bondholders, such committee to act with the company in carrying out our plan. Should the cancellation of 2d mtge. interest for a proper period go into effect, the proposed exchange for 2d mtge. would probably, we are informed, be withdrawn.

Northwestern Elec. Service Co. of Penn.—Official Statement Dated July 1 1917.

Capitalization July 1 1917—	Authorized.	Issued.
Common stock	\$1,500,000	None
Second pref. stock, 6% non-cumulative	500,000	
First pref. stock, 7% cumulative	500,000	\$206,500

Terms of Exchange.—It is contemplated that between \$800,000 and \$1,000,000 of common stock will be issued in purchase of a majority of common and pref. stock of the Northwestern Pennsylvania Ry. Co. on an offer which was extended to stockholders of Railway company on the following basis: In purchase of common stock of Railway Co., Service Co. common at par for Railway common at 30. In purchase of Railway pref. stock, Service Co. common at par for Railway pref. at par.

Second pref. stock was authorized with the expectation of the use of same in purchase of second mortgage of Railway Co. Offer as made was not accepted by Railway security holders.

An additional \$100,000 of first pref. stock has been authorized by directors to be issued and sold, the proceeds of same to be used in payment for properties purchased and extensions and betterments to lines.

Property.—The property of the Northwestern Electric Service Co. of Pennsylvania consists of the following: (1) 50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Keatsarge, Pa. (2) Distribution lines in the following localities, all of which are in Erie and Crawford counties, Pa.: Saegertown, Venango, Cambridge Springs, Edinboro, Middleboro (McKean), Fairview, North Girard, Linesville and Harmonsburg.

Sale of Power.—Wholesale power is furnished to a local company for distribution at Albion, Springboro and Conneautville. Wholesale power is furnished to the Conneaut Lake-Exposition Park Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. A contract has been closed for wholesale power service to the Borough of Girard. Negotiations are pending for the sale of power to the Cleveland & Erie Railway Co., operating between Erie and Conneaut, Ohio.

The Peoples Incandescent Light Co. of Meadville and vicinity is operated under a 99-year lease.

Wholesale power, as furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines between Erie and Cambridge Springs, Meadville and Linesville, including the city of Meadville, a total mileage of approximately 70 miles.

Officers.—F. F. Curtze, Pres.; Chas. M. Hatch, V.-Pres. & Gen. Mgr.; A. A. Culbertson, Treas.; A. O. Chapin, Sec.

Northwestern Pennsylvania Ry.—Exchange of Stock—Negotiations with Second Mortgage Bondholders.

See Northwestern Electric Service Co. of Penn. above.—V. 98, p. 1246.

Pere Marquette Ry.—Earnings—3 Mos. to June 30.—

Oper. Rev.—	1917.	1916.	1917.	1916.
Freight	\$1,502,665	\$3,939,826	\$2,142,688	\$1,516,246
Passenger	992,242	995,337	36,321	67,004
Mail, express, &c.	642,974	541,908		
Total	\$6,147,881	\$5,477,071	\$2,179,009	\$1,583,250
Maint. of way, &c.	\$739,256	\$692,102	\$159,250	\$147,451
Maint. of equip't.	513,542	958,467	347,063	176,679
do (deprec'n)	99,531	162,062	169,308	167,401
Traffic	119,356	104,283	* Interest on bonds	421,940
Transportation	2,338,310	1,910,939	* Interest on bills payable, &c.	69
General, &c.	155,198	132,972	Total deduc'ns	\$1,097,636
Total oper. exp.	\$3,995,193	\$3,960,825	Balance, surplus	\$1,081,373

* For the purpose of comparison the figures for the period in 1916 are stated on the basis of the interest charges of the new company.—V. 104, p. 2642, 1490.

Pittsburgh & West Virginia Ry.—Initial Div., &c.—

This company has declared an initial dividend of 1 1/2% on its \$9,100,000 pref. stock for the quarter ended June 30, payable Sept. 1 to holders of record Aug. 25.

We are advised that the directors have authorized the payment of all real estate mortgages against the property and will probably pay off the equipment trust certificates from funds on hand. This will leave the company free and clear of interest-bearing obligations, with nothing ahead of the pref. stock. The real estate mortgages, amounting to \$795,868 on June 25 1915, had been reduced on July 6 1917 to \$382,267.—V. 105, p. 389.

Puget Sound Trac., Lt. & Power Co.—Strike Settlement.

Stone & Webster announced on Thursday that the strike of the street-car men in Seattle and Tacoma, Wash., had been settled to mutual satisfaction of the company and its employees. The men returned to work Thursday after having been out for two weeks.—V. 105, p. 389, 290.

Rates.—Increase in Coal and Coke Rates.—

See editorial columns, page 348, in last week's issue; also, for "Transcontinental Rates," see page 349.—V. 104, p. 2640.

Reading (Pa.) Transit & Light Co.—Merger.—

The stockholders will vote Aug. 6 1917 to consider a proposition to merge this company with the United Traction Co., Boyertown & Pottstown Ry., Birdsboro Street Ry., Reading & Wemelsdorf Electric Ry. and Front & Fifth Street Ry., and to apply to the P. S. Commission of Penna. for approval of such merger.—V. 104, p. 1146.

Salina Northern R.R.—Sold at Auction.—

This 81-mile road, extending from Salina to Osborne, Kan., was bid in at judicial sale on July 21 for \$693,600 by P. W. Goebel, President of the Commercial Nat. Bank of Kansas City, Kan., representing security holders. The sale was ordered July 7 by District Judge F. D. Hutchings of the Wyandotte County Court. The first section of the road was opened on Jan. 1 1916. There are said to be outstanding \$1,164,800 stock and \$936,300 1st M. 6s of 1915.

Bondholders' committee, F. L. Brown, Lincoln Co., Kan.; A. Beuchey, Mitchell Co., Kan.; G. Emerson, Osborne Co., Kan.; C. A. Morrison and A. F. McCarty of Salina, President, H. C. Brent of Kansas City, in an address to the bondholders on July 6, stated that the road is now earning \$5,000 a month and that when the shipment of grain begins from \$2,000 to \$3,000 more will be added to the monthly earnings.—V. 101, p. 846.

Syracuse Northern Electric Ry., Inc.—Status.—We

have been favored with the following information:

This company was organized by the purchaser at the foreclosure sales of the property formerly of the Syracuse & South Bay Electric RR. Co. and the property formerly of the Syracuse Watertown & St. Lawrence River RR. Co., pursuant to the plan in V. 103, p. 580, as the same was modified and approved by the P. S. Commission by an order dated Apr. 26 1917.

Capitalization of New Company as Authorized by P. S. Commission.

Capital Stock (all in \$100 shares, with equal voting power)—	
Common, authorized and issued	\$150,000
First preferred 6% stock, authorized, \$500,000; issued	480,000
Second preferred 6% stock, authorized, \$600,000; issued	420,000
First Lien Notes	40,000

Mortgage 5% Gold Bonds, dated May 1 1917, due May 1 1946, but subject to call on and after Nov. 1 1917 at 110 and int. Denom. \$1,000, \$100 (int. M. & N.) and \$25 int. May 1 at Trust & Deposit Co. of Onondaga, Syracuse, trustee. Total authorized, \$600,000; outstanding 153,750
 Officers: President, C. Loomis Allen, Vinney Bldg., Syracuse, N. Y.; Secretary, H. C. Beatty; Treas., W. J. Harvie. See also p. 120, of "Electric Railway" Section.—V. 105, p. 73.

Third Avenue Railway, N. Y.—Sub. Co. Plan.—

See Dry Dock East Bway. & Battery RR. above.—V. 104, p. 1703.

Union Traction Co. of Indiana.—Sub. Co. Bonds Called.

See Citizens' Street Ry. above.—V. 104, p. 1046.

United Gas & Electric Corp.—Sub. Co. Notes.—

See Lockport Light, Heat & Power Co. above.—V. 104, p. 2656.

United Light & Railways Co.—Earnings.—

Earnings.—From operations of sub. eos. and other sources:

June 30 Yrs.: 1916-17.	1915-16.	1916-17.	1915-16.
Gross income	\$1,981,784	\$1,831,655	Discount, &c. \$210,327
Expenses	157,100	139,110	Pref. divs. 601,439
Int. 1st & ref. bds.	427,632	372,681	Balance, surp. 585,287

Combined earnings, including subsidiary companies:

June 30 Yrs.: 1916-17.	1915-16.	1916-17.	1915-16.
Gross earnings	\$7,120,530	\$6,664,092	Charges \$1,434,545
Net, after tax.	2,707,395	2,666,768	Balance, surp. 1,272,850

—V. 105, p. 291.

United Traction Co. (Reading, Pa.)—Merger.—

See Reading Transit & Light Co. above.—V. 90, p. 1172.

Wages.—Chicago Switchmen's Strike Settled.—

The strike of the switchmen of the Brotherhood of Railway Trainmen at Chicago, which began last Saturday morning, was settled July 30, following conferences between officials of the roads and representatives of the 2,500 men involved.—V. 104, p. 1491.

West End Street Ry.—Three-Year Bonds Offered.—Lee,

Higginson & Co. are offering at 102 and int., yielding about 6 1/4%, \$1,581,000 Three-Year 7% bonds dated Aug. 1 1917, due Aug. 1 1920. Int. F. & A. in Boston. Denom. \$1,000 (e*). The bankers report:

Security.—The direct obligation of the company, ranking equally with other bonds, the entire funded debt aggregating \$19,471,000. The West End properties comprise the great bulk of the Boston Elevated Ry. Co.'s lines and practically all of its feeders, being the surface lines throughout Boston and environs. The West End properties are leased to the Boston Elevated Ry. and they are absolutely essential to its operation. These bonds are issued to refund a like amount of bonds which matured on Aug. 1 1917.

Capitalization of Boston Elevated System.

West End bonds	\$19,471,000	West End common	\$14,029,850
Boston Elevated bonds	26,586,000	Boston Elevated stock	23,879,400
West End pref. stock, 8% cum.	6,400,000		

The \$19,471,000 West End bonds are followed by West End stocks with a total market value of more than \$20,000,000.

Income Account of Boston Elevated System for Years Ending June 30.

	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
Gross revenue	16,522,542	16,968,328	17,785,978	17,886,549	18,781,327
Net aft. taxes & rentals, other than West End rentals	3,655,705	3,951,708	4,702,873	4,624,120	4,653,803
Int. on all bonds, incl. W. E. bds.	1,562,626	1,858,116	1,858,896	1,869,578	1,996,873

Properties.—The West End Co. owns 423.8 miles of surface track out of a total of 486.8 miles operated by the Boston Elevated Ry., the latter co. also owning and operating 36.8 miles of elevated track.

Lease.—The entire West End properties are leased to the Boston Elevated Ry. Co. until June 10 1922, when the two companies are to consolidate under an Act of the Mass. Legislature approved July 21 1911. The proposed consolidation has been approved by the stockholders of both companies. Under the terms of the lease, the Boston Elevated Ry. Co. pays as rental 7% on all the common stock and 8% on the preferred stock, as well as all interest, taxes and rentals of the West End Co.—V. 105, p. 291.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—Statement to Stockholders.—The committee representing the stockholders, in a circular dated New York, July 24 1917, says in brief:

On June 19 last (V. 104, p. 2642), the committee addressed the stockholders as to the condition of the company's properties and business, informing them of the organization of the committee, and requesting proxies.

Notice was given (under date of July 13) of an application to the court by the receivers for permission to make modifications in the contracts between the company and the Republic of France for the sale of trinitrotoluol, of gun cotton, of picric acid and of smokeless powder. Generally the proposed modifications provide:

(a) That instead of such contracts terminating 30 days after the signing of an armistice, the termination date be fixed as March 31 1918, unless the receivers exercise their option within 30 days to terminate such contracts on Feb. 28 1918. We understand that it is the present intention of the receivers not to exercise this option.

(b) That the products be paid for free on board cars at works of the company instead of free alongside ship. This modification will make payments come due from 12 to 20 days earlier, thereby permitting the turning over of capital so much the faster and thus partially relieve the necessity of financing.

(c) That the price of smokeless powder be reduced 2c. per lb. and gun cotton 1c. per lb.

(d) That the receivers assume the risk of all products until their delivery free on board cars at place of manufacture. Under the existing contracts the risk on smokeless powder and gun cotton passed to the French Govt. If such products were not ordered shipped within 10 days after inspection, and acceptance, and the risk on picric acid and trinitrotoluol passed to the French Govt. if such products were not ordered shipped within 15 days after inspection and acceptance. In their application the receivers state that they are informed as a matter of practice at least 90% of the products are shipped within the time limit, and that under the present contracts the risk on practically all the products remains with the manufacturer until the products are received alongside the ship.

The receivers have made contracts for the purchase of raw materials to about 80% of the amount required up to and including Feb. 28 1918. There was an operating profit for the period from April 19, the date of the appointment of the receivers, to May 31, before providing for amortization, of \$533,929, and that this figure includes the result of the operations of both commercial and military business.

To the application was annexed a balance sheet as of May 31 1917, which shows the actual liabilities (other than contingent liabilities) to be about \$6,765,000, and the current assets alone, consisting of cash, bills and accounts receivable, material on hand, in process or in transit to works and finished product on hand at cost, to be approximately \$10,150,000. This does not include the value of plants and equipment nor investments and collateral security deposits. [See V. 105, p. 291, and also below].

Among the contingent liabilities are the contested claims of E. W. Bassick and others for commissions. The trial of the Bassick and Johns claims was closed July 20, the court setting Sept. 14 as the date for oral argument. It is possible that the decision will be handed down early in October. There are other contingent liabilities and probably difficult problems yet to be handled by the receivers; these liabilities and problems are of vital moment to the stockholders.

The committee feel that the policy of the receivership will eventuate in continuing the business and in placing it upon a basis where it can once more be taken over by its legitimate owners. A very considerable number of both the preferred and the common stockholders have sent their powers of attorney to the committee, and we urge the many who have not as yet responded to do so without delay.

[The aforesaid balance sheet, given in V. 105, p. 291, states the outstanding liabilities as follows:

Funded debt: 6% gold bonds: auth., \$5,300,000; Less, in treasury, \$358,200, and issued as collateral security, \$2,753,750,	
\$3,111,950; balance	\$2,188,050
6% Mtge. bonds—Jefferson Powder Co., \$27,000, and mtges. payable, \$9,750; total	36,750
Liability of receivers: Accounts payable, \$896,874; accrued payroll, \$174,421; interest accrued, \$19,939; taxes accrued, \$3,718; secured loans, \$191,139; total	1,286,091
Liability of Estate of Aetna Explosives Co., Inc	2,958,819
The last-named item:	

	As of Apr. 19 '17	Claims Rec'd Since	Liability Disposed of.	Liability Outstand'g.
Notes payable	\$1,613,794		\$226,871	\$1,386,923
Equipment notes	100,048		10,838	89,210
Accounts payable	2,064,035	\$54,893	681,097	1,437,831
Accrued payrolls	222,266		221,778	488
Interest accrued	13,086		3,834	9,252
Taxes accrued	15,276		10,161	5,115
Secured loans	891,651		891,651	
Advances on contracts		30,000		30,000
	\$4,920,156	\$84,093	\$2,046,230	\$2,958,819

Compare V. 104, p. 2642; V. 105, p. 291.

Allis-Chalmers Mfg. Co.—Earnings. 3 & 6 Mos. to June 30.

Month of—	Sales Billed		Net Profit	
	1917.	1916.	1917.	1916.
January	\$1,690,627	\$1,366,203	\$301,467	\$219,734
February	1,615,009	1,367,736	273,164	232,085
March	1,878,081	1,640,901	326,042	288,518
First quarter	\$5,183,717	\$4,374,840	\$900,673	\$740,337
April	2,036,293	1,434,779	310,425	291,486
May	2,176,752	1,733,015	356,624	327,912
June	2,229,530	1,938,336	305,407	331,363
Second quarter	\$6,441,575	\$5,106,130	\$1,002,456	\$950,761
Total six months	\$11,625,292	\$9,480,970	\$1,903,129	\$1,691,098

Unfilled orders on hand June 30 1917, \$16,564,842.—V. 104, p. 2344, 1704.

American Brass Co.—Extra Dividend.

An extra dividend of 11% has been declared along with the regular quarterly 1 1/2% on this company's stock, both payable Aug. 15 to holders of record July 31. A like amount was paid May 15.—V. 105, p. 182.

American Light & Traction Co., New York.—Earnings.

Year end.	Earns. from Sub. Cos.	Other Income.	Net Profits.	Prf. Div. (6%).	Common Dividend.	Balance, Surplus.
1916-17	\$1,795,366	\$708,365	\$5,171,521	\$854,172	\$1,892,478	\$2,424,871
1915-16	5,075,909	576,405	5,464,970	854,172	1,715,250	2,895,548

There were also deducted stock dividends on the common stock amounting to \$1,892,478 in the year ending June 30 1917, against \$1,715,250 in 1915-16, leaving a balance of \$532,394 in 1916-17, against \$1,180,298 in 1915-16.

Commenting on the decline in earnings, President Alanson P. Lathrop says: "For the last six months of 1916 the net earnings showed an increase of \$183,056, while for the first six months of 1917 the net earnings showed a decrease of \$476,505, making a decrease for the year ending June 30 1917 of \$293,448. This decrease was due to conditions beyond the control of the management of the company, or its subsidiaries, and was caused, in part, by extraordinary increases in expenses, due to increased cost of material, labor and taxes, during the six months ended June 30 1917, as follows: Coal, oil and coke, \$350,846; labor, \$146,408; taxes (sub. cos.), local, \$77,928; taxes (sub. cos.), Federal, \$162,600; taxes (American Light & Traction), Federal, \$124,000. Total, \$861,782.

Sub. Cos. Substantial Increases in Gross Business for 6 Mos. to June 30 1917.	
Gas sales, 1,014,316,000 cubic feet	Inc. 12.78%
Gas income, \$805,312	Inc. 13.84%
Electric sales, 4,017,443 k.w. hours	Inc. 15.08%
Electric income, \$107,470	Inc. 9.66%
Street railway, 2,200,882 passengers carried	Inc. 21.65%
Street railway income, \$104,932	Inc. 21.50%

American Public Utilities Co.—New Control.

This holding company, formerly under the management of Kelsey, Brewer & Co., Grand Rapids, Mich., is now operated by Paine, Webber & Co. of

N. Y., the latter firm having purchased some six or eight months ago the control of the entire business of Kelsey, Brewer & Co.—V. 104, p. 2554.

American Malting Co., N. Y.—Earnings. 9 Mos. to May 31.

	1916-17.	1915-16.	1916-17	1915-16
Net income (malt deliveries)	\$8,389,309	4,531,908	Gross income	720,698 418,810
x Cost of product (all expenses)	7,725,794	4,189,062	Bond interest	43,284 87,421
Gross income	663,515	342,846	Bonus paid bonds extended	9,765 23,436
Other income	57,182	75,964	Preferred dividends	226,997 210,824
Tot. gross inc.	720,698	418,810	Balance, surplus	440,652 97,129

x Including all expenses. The total accumulated surplus May 31 1917 was \$2,487,251.—V. 105, p. 391, 182.

American Steel Foundries.—Earnings—All First Mtge. 6s to be Paid Oct. 1.—For 6 months ending June 30 the company reports:

	1917.	1916.	1915.	1914.
6 Mos. end. June 30—				
Net earnings	\$3,948,197	\$1,374,226	\$43,967	\$242,162
Other income	146,680	55,241	30,155	42,683
Total income	\$4,094,877	\$1,429,467	\$74,122	\$284,845
Int., sink. fd., deprec., &c.	410,097	406,652	431,126	472,902

Balance, allowance, it is stated, is made in the foregoing statement for Federal taxes now in effect and additional provision will of course be made in subsequent statements for any increased taxes levied according to new rev. bill.

The directors have voted to retire on Oct. 1, the next interest period, the outstanding First Mtge. 6% bonds of 1905, due Oct. 1 1935, there now being, it is said, to about \$1,300,000 of these bonds outstanding (V. 104, p. 1047). The floating debt, consisting of \$1,200,000 notes as of Jan. 1 has, it is stated, all been paid. The company's debt outside of current liabilities will now consist only of the \$2,060,400 4% debentures, originally \$3,436,800, due Feb. 1 1923, but subject to call at par, not less than 10% of the issue yearly.—V. 104, p. 1803, 1047.

American Window Glass Machine Co.—Dividend.

This company has declared a dividend of 10% on the \$6,998,644 pref. stock, payable Aug. 14 to holders of record Aug. 7. Since the initial div. of 7% on the pref. stock in Nov. 1915, 88 1/2% has been paid, including the present 10%. The last div. on the pref. was paid April 27 and amounted to 12%. The arrears of accumulated dividends now amount to only about 12%.—V. 104, p. 364.

Anaconda Copper Co.—Copper Output in Lbs.

1917—July—1916.	Decrease.	1917—7 Mos.—1916.	Decreases.
12,400,000	28,200,000	15,800,000	175,050,000 192,700,000 17,650,000

The Boston "News Bureau" of Aug. 3 1917 reports the following: The decrease in the July production of 8,400,000 lbs. from June and of 15,800,000 lbs. from July 1916, is attributed to the I. W. W. labor agitation, which resulted in shutting down mines and smelters during a portion of the month and which caused a greatly curtailed output during the balance of the month, when operations were resumed. It is said that the properties are being operated at present at about 33 1-3% of capacity.—V. 105, p. 182, 74.

Associated Oil Co. of Cal.—Earnings. 6 Mos. to June 30.

	1917.	1916.	1917.	1916.
Net earnings	\$2,959,761	\$3,304,150	Depr., &c., res'v'e.	\$1,334,345 \$1,180,366
Interest on bonds	\$301,802	\$311,695	Divs. paid	(2 1/4%) 993,917 (2) 795,147
Taxes	121,172	118,640	Balance, surplus	\$208,524 \$898,301

During the 6 months ending June 30 1917 there was expended \$1,323,267 for drilling and other improvement of the property.—V. 104, p. 2345, 1589

Black & White Cab Co., Inc., N. Y.—Div. Increased.

This company has declared a dividend of \$4 per share on the common stock, along with the regular quarterly 1 1/4% on the pref. stock, payable Aug. 1. On June 3 last a div. of \$2 50 per share was paid on the common.—V. 104, p. 2345.

Bon Air Coal & Iron Corp.—Successor Company.

This corporation, successor to the Bon Air Coal & Iron Co., has been incorporated in Tennessee with \$20,000,000 auth. capital stock. The new interests have announced that they are prepared to fill all the predecessor company's pig iron contracts, although this will entail loss to the new co. Officers have been elected as follows: Alexander R. Peacock, Pres.; William J. Cummins, Vice-Pres. & Gen. Mgr.; Joe McE. Bowman, Chairman of Board & Treas.; and Andrew M. Moreland, Sec. & Field Mgr. Compare V. 104, p. 2554.—V. 105, p. 182.

Borden's Farm Products Co., Inc.—Prices—Merger.

Announcement was made early this week of an advance in this company's schedule of prices, effective Aug. 1, the new costs being as follows for delivery service: Half pints condensed milk, 12c.; half pints route cream, 14c.; half pints extra heavy cream, 20c.; pints fluid milk, grade B, 6 1/2c.; quarts fluid milk, grade B, 12 1/2c.; quarts selected milk, pasteurized, grade A, 13 1/2c.; quarts certified milk, grade A, 18c.; quarts buttermilk, 10c. Selling prices for the above products at local stores eliminating delivery charges are such as will effect a saving of from 1/2 to 3c. per quart of milk.

Merger of R. F. Stevens Co. Consummated.

The proposed consolidation of the Borden's Farm Products Co. and the R. F. Stevens Milk Co. has become a fact.—V. 104, p. 2345.

British-America Nickel Corp., Ltd.—Operations of Enterprise in Canada Controlled by British Government.

An exchange journal recently said:

Announcement was made early in July that the Kristiansands Nickel Refining Co. of Norway had become a partner in the British-America Nickel Corp., Ltd., a great smelting and refining plant in the Sudbury District of Northern Ontario. When the plant is completed, the works and properties of the company will represent an investment of between \$12,000,000 and \$16,000,000. Within two years' time the officers of the corporation expect to be producing 6,000 tons of refined nickel yearly.

The new enterprise is absolutely controlled by the British Government. Alan Anderson, Public Trustee for Great Britain, holds \$14,500,000 of the \$20,000,000 of issued capital stock and also half of the \$6,000,000 First Mtge. bonds. Norwegian interests, including the Kristiansands Co. own \$1,000,000 stock, and the remainder is held in Canada, mostly by Toronto capitalists. The total bond and stock liability at present is \$29,500,000.

Under a long-term contract, the British Government will purchase the product of the corporation to the limit of its requirements. Any surplus will be sold under strict control of the imperial authorities. The mining, smelting and refining of its ore will all be conducted within the Sudbury district. The plant will be located 4 1/2 miles northwest of Sudbury and close to the most important mine in the possession of the company. Exclusive rights for Canada and the United States to the Hybinette electrolytic process of refining, which is used in Norway and controlled by the Kristiansands Co., have been purchased. By the Hybinette treatment the ore will be smelted to an 80% matte, which will then be refined by the electrolytic method.

Developments since the war have brought about a remarkable change in the Canadian nickel industry. The International Nickel Co. is building a \$4,000,000 refinery at Port Colborne, Ont., on Lake Erie, and it is expected that the plant will be completed and ready for operation by the end of the year. A subsidiary company, known as the International Nickel Co. of Canada, Ltd., has been incorp. to operate the Ontario refining works.

Buffalo General Electric Co.—Convertible Bonds.

Stockholders of this company on July 31 voted to authorize an issue of \$4,400,000 6% five-year Convertible bonds, the proceeds to be used to pay for extensions, including additional construction of a steam power generating plant.

Stockholders have until Aug. 10 to subscribe to the new note issue at par. The new bonds, dated Aug. 1 1917, will be in denominations of \$100, \$500, \$1,000, and convertible after two years into common stock at par. The issue has been underwritten by Lee, Higginson & Co.—V. 105, p. 289, 82.

Buffalo Mines, Ltd.—Stock Decrease.—

Shareholders were to vote July 31 on decreasing the capital stock from \$1,000,000, par \$1, to \$750,000, par 75 cts., such reduction to be effected by returning to the holders of the 1,000,000 shares that have been issued paid-up capital to the extent of 25 cts. per share on the surrender of the outstanding certificates for their shares and by reducing the amount of each of the said shares from \$1 to 75 cts.—V. 97, p. 198.

Bunte Brothers, Chicago.—6 Months' Earnings.—

The net sales for the six months ending June 30 1917, after due deductions for allowances, returns, &c., were \$1,337,880, against \$1,025,074 for the corresponding period of 1916, a gain of \$312,806, or over 30%. Gross profits for the six months' period were \$516,489; fixed charges and operating expenses, together with ample allowances for taxes, depreciation and lost accounts, were \$406,567, leaving a net profit of \$109,922, being over 8.2% on the net sales. Allowing 7% per annum for the preferred issue, it will be seen that the common stock earned almost 15% per annum on its par value.—V. 104, p. 1901.

Burns Bros. Co.—Application to List.—

This company has applied to the New York Stock Exchange for authority to list \$69,438 additional common stock, being that issuable as a 1% stock dividend payable Aug. 15. Compare V. 105, p. 182.

California Petroleum Corp.—Consolidated Earnings.—

6 Months to June 30— 1917. 1916. Increase.
Net earnings before depreciation.....\$1,135,780 \$662,569 \$473,211
After allowing for depreciation, exhaustion of oil deposits (5c. per bbl.), and other expenditures on old properties, and after paying interest on outstanding bonds, the balance applicable to the pref. stock is approximately \$870,000, equal to about 28%, or 14% per an. on outstanding pref. stock.
On June 30 1917 the current assets were reported \$1,841,000, and current liabilities only \$241,118.

The production of the older properties of the subsidiaries in the first half of 1917 shows a falling off of about 250,000 bbls., as compared with the same period of 1916. It is probable, therefore, that the management will use some part of its resources in the acquisition of additional oil reserves.—V. 105, p. 391.

Canada Steamship Lines, Ltd.—Dividends.—

This company has declared a dividend of 2 1-3% on the pref. stock, payable Aug. 1 to holders of record July 15. For year's dividends, see last week's "Chronicle," page 365.—V. 104, p. 2454.

Cerro de Pasco Copper Corp.—Bonds Called.—

Two thousand eight hundred and ninety (\$2,890,000) 10-year convertible 6% gold bonds, due Nov. 1 1925 (outstanding \$10,000,000), have been called for payment Nov. 1 at 105 and int. at Columbia Trust Co., N. Y.—V. 105, p. 74.

Charcoal Iron Co. of America.—Earnings.—

Quarters ending—June 30 '17. June 30 '16. Mar. 31 '17. Mar. 31 '16.
Net available for divs. \$527,524 \$350,868 \$364,992 \$179,015
Current assets on June 30 1917 aggregated \$1,970,030 and current liabilities \$775,063, the net working capital being \$1,194,967. During the quarter expenditures for new construction and for additions to plant and properties amounted to \$783,146. Unfilled orders on the books for pig iron for delivery during the balance of the year 1917 were 64,743 tons, at an average selling price of \$27.24 at the furnaces. In addition to this the company had sold 45,985 tons for delivery in 1918 at an average selling price of \$42.19 at the furnaces.—V. 104, p. 1804, 1266.

Chevrolet Motor Co., N. Y.—Semi-Annual Statement.—

President W. C. Durant, New York, July 31 1917, reports:

Calendar	Cars Sold		Cash Value of Cars Sold	
Years—	1917.	1916.	1917.	1916.
1st 6 months	65,235	32,514	6,326	\$29,704,773
2d 6 months	37,176	14,138		\$16,338,585
				\$4,354,499
				\$15,538,790
				7,354,385

Total year 69,690 20,464 \$31,877,375 \$11,708,884
For the first six months of 1917 the increase in number of cars sold over corresponding period of previous year was 100 3-5%.

Capital stock authorized is \$80,000,000; issued, \$64,004,800, viz.: Issued for operations, \$20,604,800, and for investments, \$43,400,000. Included among the company's investments are 450,000 shares (a controlling interest) of the common capital stock of the General Motors Corporation (see below). Chevrolet Motor Co. has no preferred stock, bonds outstanding or note indebtedness.

Regarding rumors of an impending merger of this company and General Motors Co., we learn officially that no such amalgamation is in immediate prospect nor being considered at this time.

The Boston "News Bureau" recently said: "Both companies are dominated by the same interests and incorporation of Chevrolet Co. as a division of the General Motors has long been looked upon as a most natural step. No definite terms, however, have been decided upon and the idea is still in embryonic form not likely of realization this year; 450,000 shares of General Motors common stock rests in the treasury of Chevrolet Co., a controlling interest." See General Motors Co. above.—V. 104, p. 1389, 1383, 1147.

Cincinnati Gas & Electric Co.—First and Refunding Bonds Offered.—

A. B. Leach & Co. are offering at 97 1/2 and interest, by advertisement on another page, an additional block of \$2,500,000 of this company's First and Refunding (now First) Mtge. 5% 40-year sinking fund gold bonds (Series "A") of 1916, making the total amount now out \$8,936,000. For further data see V. 105, p. 391, 292.

Colt's Patent Fire Arms Co.—Government Orders.—

Press dispatches state that this company has received orders from the United States Government for 20,000 machine guns, 500,000 automatic pistols and 100,000 45-calibre army type revolvers.—V. 105, p. 183.

Computing-Tabulating-Recording Co.—Earnings.—

—6 Mos. end. June 30—		12 Mos. end. Dec. 31.	
1917.	1916.	1917.	1916.
*Net earns. (sub. cos.)	\$872,029	\$694,636	\$177,392
a Accr. int. on 6% bds.	172,444	172,383	60
			\$344,373
			351,940

Net earnings.....\$699,585 \$522,253 \$177,332 \$1,206,853 \$690,694

* After deducting for maintenance and depreciation of plants and equipment, reserve for doubtful accounts, proportion of unacquired shares, and expenses of C.-T.-R. Co. In 1917 the figures do not include any appropriation for excess profits tax and other unusual taxes which are not as yet determinable. a After deduct'g int. on treas. bds.—V. 104, p. 1901, 1486.

Consolidated Gas, Electric Light & Power Co. of Balto.—Guaranteed Notes of Consolidated Power Co. Sold.—

See Consolidated Power Co. of Balto. below.

Earnings.—For June and 12 months ending June 30:

	—Month of June—		—Year end. June 30—	
	1917.	1916.	1916-17.	1915-16.
Gross income	\$718,290	\$613,279	\$8,498,809	\$7,431,769
Oper. expenses and taxes	373,260	332,884	4,480,165	3,848,076
Net earnings	\$345,030	\$280,395	\$4,018,644	\$3,583,692
Fixed charges	\$157,378	\$123,819	\$1,672,223	\$1,580,058
Dividends	95,906	102,572	1,244,190	1,131,803

Bal. avail. for deprec., &c. \$91,747 \$54,005 \$1,102,231 \$871,831
—V. 104, p. 2236, 2226.

Consolidated Power Co., Baltimore.—Notes Guaranteed by Consolidated Gas, Electric Light & Power Co.—

The firms named below announce by advertisement on another page the sale of the entire issue of \$5,000,000 of 5-year 6% Secured Gold Notes dated Aug. 1 1917 and due Aug. 1

1922, which they offered recently at 97 1/2 and int., to yield over 6 1/2%. These notes are unconditionally guaranteed as to both principal and interest by endorsement on each note by the Consolidated Gas, Electric Light & Power Co. of Baltimore. See adv. on another page.

The bankers making the offering are Alex. Brown & Sons, Brown Brothers & Co., Jackson & Curtis, and Lee, Higginson & Co.

Data Furnished by Bankers Statement.

Interest F. & A. at the office of Alex. Brown & Sons, Balto., and the Bankers Trust Co., N. Y. Denom. \$1,000 and \$500 c*. Redeemable as a whole on and after Aug. 1 1918 at 103 and int.; on and after Aug. 1 1919 at 102 and int.; and on and after Aug. 1 1920 at 101 and int. Auth. and outstanding, \$5,000,000. Trustee, the Continental Trust Co. of Balto.

Purpose of the Issue.—The proceeds of the notes are to be used for the acquisition of land and the erection of a power plant or plants of 53,000 or more h. p. capacity, and transmission lines, distribution lines, pipe lines and sub-stations.

Lease.—The Consolidated Power Co. of Baltimore will be created under the laws of Maryland. All the property of the company acquired with the proceeds of the notes or bonds will be leased for 25 years to the Consol. Gas, Electric Light & Power Co. of Balto. Rentals under this lease will be sufficient to pay the interest on all outstanding bonds of the Power Co.

Security.—A first lien upon the property of the Power Co. so acquired and leased, through pledge of \$6,000,000 First M. 5% 20-year bonds, the entire amount outstanding, of a total auth. issue of \$15,000,000. Against the issuance of these \$6,000,000 of bonds, \$6,000,000 in cash will be expended on property and construction, all of which will be subject to the mortgage. The additional \$1,000,000 above the amount of these notes will be paid in by the Consolidated Gas, Elec. Light & Power Co. Remaining bonds can be issued only when an equivalent amount of money at par has been expended or will be expended upon the property.

As additional security, the lease referred to above will be made subject to the mortgage securing the bonds pledged as collateral for the notes.

Guaranty.—The Consolidated Gas, Electric Light & Power Co. of Balto. serves without competition a population of about 700,000. It pays 8% dividends on \$14,385,800 stock, which at present quotations represents an equity of more than \$16,000,000. Earnings for the year ended June 30 1917 represent an increase since 1906 of 136% in gross and 143% in net.

Earnings of the Consolidated G., El. Lt. & P. Co. for Years ended June 30.

Year—	Gross Earnings.	Net after Taxes.	Total Fixed Charges.	Balance for Year.
1911	\$4,867,776	\$2,412,336	\$1,377,403	\$1,034,933
1914	6,400,896	3,067,074	1,567,689	1,499,385
1916	7,431,768	3,583,692	1,580,058	2,003,634
1917	8,498,809	4,018,644	1,672,222	2,346,422

Interest charges on these Consol. Power Co. notes will amount to \$300,000. The Consol. G. E. L. & P. Co. estimates that the profit on the sale of the power developed under its lease of this company will amount to at least twice the interest on these notes from the time of completion of the initial installation. Additional power contracts requiring the total 53,000 h. p. capacity of this installation have already been made or applied for.

Corn Products Refining Co.—Status—Outlook.—J.

Baehle & Co., in a circular regarding the position of the pref. and common stocks, say in brief:

Plants.—There are now really four units. The plant at Argo, Ill., is the centre and true home of the industry. It is entirely new and has a capacity of 50,000 bushels of corn per day. It is the most complete, modern and well-appointed plant in the entire industry. It manufactures the small package specialties and all the diversified products extracted from corn by the wet process; makes its own packages, cans, cartons, &c., and prints its own labels.

The other three plants are the supporting units to the whole organization, which have become, in all particulars, a single operating unit. Granite City, Ill., is mainly a syrup plant; Pekin, Ill., is entirely rebuilt and doubled in size, makes bulk goods; Edgewater, N. J., bulk goods—largely for the increasing foreign business. Factories at Granite City and Argo have a capacity of 100,000,000 tin cans per annum. Printing establishment at Argo has a capacity of 200,000,000 cartons and boxes per annum.

Capitalization.—Common stock, \$19,777,333; pref. stock, \$29,826,867. Bonds: 5%, 1931, \$1,005,000; 5%, 1934, \$5,265,000; 6%, 1926, \$999,680; total, \$6,869,680. (Also is liable as guarantor for principal and interest on \$5,168,000 National Starch Co. 5% s, 1930.)

Grinding Mills, Daily Bushel Capacity (Davenport is Fire Reserve).

Granite City, Ill.	14,000	Oswego (Nat. Starch Co.)	4,000
Argo, Ill.	50,000		
Pekin, Ill.	30,000	Total	128,000
Edgewater, N. J.	30,000	Davenport, Iowa	12,500

Earnings.—It will be noted below that earnings over the last ten years have been very meagre. This is due to the fact that since the consolidation in 1906 the policy has been one of construction, increased efficiency in plants and the development of organization. In other words, they have been sowing the seed which is now beginning to bear fruit.

Earnings Applicable to Common Stock After Allowing Full 7% Div. on Pref.

Year ending Feb. 28.	10 Mos.	Year ending Dec. 31—										
1907.	1.908	1909.	1.910.	1.911.	1.912.	1.912.	1.913.	1.914.	1.915.	1.916.	Argo.	
	0.29	1.55	1.79	1.10	0.41	0.45	Nil	1.01	1.35	3.38	9.69	2.10

Earnings for 6 Mos. 1917 Shows Balance Equal to \$12 25 (21 1/2% p. a.) on Common Stock.

Gross earnings.....\$9,344,075 Preferred dividend (3 1/2%) \$1,043,941

Int., deprec., taxes, &c. 2,202,413 Balance for common.....\$6,097,721

However, in using the surplus earnings for additions, &c., it has been necessary to limit the preferred dividends to 5% over a number of years. Of the back dividends amounting to 19 1-6%, already 15% of this has been paid this year, leaving but 4 1-6%, or \$1,242,786, still to be disbursed. Should the entire amount of these back dividends be deducted from the figures stated above, the annual basis on the junior issue would amount to only \$12 80 a share.

Book Value.—For a property valued at \$80,000,000 to do a business averaging only \$2,500,000 net profit per annum, or 3.15% on the assumed investment, seems all out of proportion. Possibly a reduction of 50% would bring a ratio nearer a business basis. The Argo plant alone cost about \$9,000,000, at a time when labor and materials were low. The company has spent some \$5,300,000 on advertising over the last ten years, during which time they have also spent \$4,700,000 for repairs and replacements, while a further \$3,190,000 has been charged off to depreciation.

Products.—The company has established sales offices in all the principal cities of the U. S. and has numerous foreign offices. Its products are sold both in bulk and in small cartons and packages; the latter at prices within the means of the poorer classes. However, bulk goods sold to the wholesale grocers supply the larger percentage of the sales. Some of the important products are the following: Kingsford and Durvee starch, Maizena Argo corn starch, Karo syrup, Corn syrup, Mazola (corn oil), Grape sugar, Cereal sugar and Dextrine. Corn Syrup (Glucose) is used by bakers, confectioners and canners. Mazola is now being refined and used for edible purposes, especially for cooking, and in some cases as a substitute for olive oil. Dextrine is used for stiffening white goods, thickening colors, calico, printing, surgical dressings, adhesives, &c. Cereal sugar, by reason of a new refining process, makes an attractive item, used largely by bakers.

Annual Grind.—The country's annual grind of corn is estimated at 70,000,000 bushels. Corn Products' grind last year was approximately 35,000,000 bushels, or 50% of the whole. This would make an average of slightly more than 100,000 bushels ground per day. Last March, it is understood that 4,000,000 bushels were ground, although it is not believed that this figure can be maintained. With the high prices for corn at present, and in view of the indicated large corn crop to come, it is believed that the company is now grinding considerably below normal; in addition to this, June, July and August are usually the dull season, which also tends to decrease the daily grind.

Court Decision.—A great deal has been said with respect to the pending dissolution of the company, particularly the fact of the company going on record as promising to refrain from paying any dividends on the common stock until a final judgment has been declared. The company has taken an appeal from the adverse decision handed down by the U. S. District Court, and it is expected that the case will come before the U. S. Supreme Court some time in the near future. While not passing on the final outcome of the suit, there is an opinion prevalent that the higher court may not, in substance, agree with the findings of the District Court's decision. On the other hand, the condition of the company's finances and commercial

distribution has undergone a material change in the last few years, placing the organization in a much stronger position to withstand any supposed adverse effects should the dissolution decree be upheld. Compare V. 105, p. 392.

Cumberland Pipe Line Co.—Stock Increase.

Stockholders will vote Aug. 23 on increasing the capital stock from \$1,000,000 to \$1,500,000 (par \$100), the additional amount to be offered to stockholders until Oct. 15 on the basis of one share of new stock to two shares of old. The proceeds will be used for construction of additional pipe lines and plant.

Runs from Wells (in Barrels) for Six Months ending June 30 and Dec. 31.

Six Months ending—	1915.	1916.	1917.
June 30	219,080.65	341,307.04	1,111,282.66
December 31	188,002.14	803,414.52	

Balance Sheet.

Assets—		Liabilities—			
J'ne 30 '17.	Dec. 31 '16.	J'ne 30 '17.	Dec. 31 '16.		
Plant	\$1,883,556	\$1,529,812	Capital stock	\$1,000,000	\$1,000,000
Acc'ts receiv.	195,791	61,951	Depreciation	252,272	232,773
Cash	76,375	25,655	Acc'ts payable	67,296	63,618
Other invest's		60,930	Bills payable	300,000	125,000
			Oil purch. & sale conting.	51,964	
			Profit and loss	481,189	256,960

Total—\$2,155,722 \$1,678,351 Total—\$2,155,722 \$1,678,351
The profit for the six months ending June 30 1917 was \$224,229.—V. 104, p. 455.

Eastern Steel Co.—Extra Dividend.

An extra dividend of 5% has been declared on the common stock, along with the regular 2½%, both payable Sept. 1 to holders of record Aug. 18. The initial dividend on the common was paid April 16. The company has also declared the regular quarterly dividend of 1¼% on the 1st & 2d pref. stocks, payable Sept. 15 to holders of record Sept. 1.—V. 104, p. 456.

Electric Bond & Share Co.—Merger—Plans.

See Lehigh Power Securities Corp. under RRs. above.—V. 105, p. 292.

Federal Sugar Refining Co.—Stock Listing.

Application has been made to the N. Y. Stock Exchange for authority to restore to the list \$3,322,800 6% cum. pref. stock and \$6,677,200 common stock removed from the list at the instance of the company about two years ago. Compare V. 105, p. 183, 83, 70.

Fidelity Gas Co., Hoosick Falls, N. Y.—Sale.

John W. Roddy, of Troy, has been appointed referee to sell the plant under foreclosure of a \$75,000 5% mortgage, due 1949. Stock, \$75,000. Company said to have 2.9 miles of mains and annual sales of about 8,000,000 cu. ft., the net price for light and fuel having recently been \$1.50 per 1,000 cu. ft. President was John A. Duffy.

Fisher Body Corp., Detroit.—Airplane Body Building.

It is reported that negotiations are under way between the United States Government and this company looking toward the manufacture of airplane bodies, and it is further stated that the company, with a present annual capacity for 370,000 automobile bodies, will branch extensively into the airplane field. See annual report, V. 104, p. 2551, 2455.

General Motors Co.—Results.—Comptroller M. L. Prenskey, Detroit, July 25 1917, reports:

Comparative Report of Sales & Profits for 11 Mos. ended June 30 1917 & 1916.

11 Months ended June 30—	1917.	1916.
Cars and trucks sold	169,415	121,113
Gross sales (to June 30 1917, approximately)	\$185,750,000	\$145,159,746
Undivided profits (to June 30 1917, approx.)	28,750,000	24,862,198

The operations and earnings for the three months ended June 30 1917 show an unusual gain compared with the eight months previously reported, the total for the 11 months of 1917 exceeding the figures realized for the entire fiscal year ended July 31 1916.

While the month of July will show a slight falling off in volume due to the completion of current schedules and closing down for inventories, it is safe to say that the profits for the twelve months will exceed \$30,000,000.

The cash in banks and in sight drafts with document attached at this date amounts to approximately \$16,500,000, while nearly \$7,000,000 less than last reported, attention is called to the fact that stocks of materials necessary to protect the coming year's production have been increased nearly \$15,000,000.—V. 104, p. 2644.

Grass Creek Petroleum Co.—Stock Offered.—Babeock, Rushton & Co. are offering a limited amount of this company's capital stock at \$340 per share, to yield about 11%. The bankers report:

Company.—The company was formed to bring together under one title the group of oil-producing properties in the Grass Creek District in Wyoming held under option, leases, &c., by the Midwest Refining Co. and affiliated interests. Through stock ownership the company is controlled by the Midwest Refining Co. Capital stock outstanding, \$1,140,000; authorized, \$2,000,000.

Properties.—These comprise 800 acres, of which over 400 acres have proven production and are producing at the present time about 40,000 barrels of oil per month. The oil produced has a particularly high gasoline content and is sold under contract to the Greybull Refining Co. The present price for oil is about \$1.50 per barrel to the company at the wells, the operating cost being about 10 cts. per barrel. It is stated that the Wyoming fields will surpass all others in the U. S. when thoroughly drilled.

Earnings.—Earnings are running at the rate of \$60,000 monthly, or over \$60 per share per annum on the outstanding stock. Estimated earnings for 1917, \$700,000.

Dividend.—The regular quarterly dividend of \$3 per share and an extra dividend of \$7 a share was payable Aug. 1 to stockholders of record July 14. This is the second extra dividend of \$7 declared this year and it is probable it will be declared quarterly throughout the year.

Great Lakes Steamship Co.—Extra Dividend.

This company has declared a special dividend of 5% on its stock, payable Aug. 15 to holders of record Aug. 5.—V. 104, p. 2008.

Harbison-Walker Refractories Co.—Extra Dividend.

An extra dividend of 6% on the common stock has been declared, payable Aug. 15. The company has also declared the regular quarterly 1½% on the common stock, payable Sept. 1 to holders of record Aug. 20, and the regular quarterly 1½% on the preferred, payable Oct. 20 to holders of record Oct. 10.—V. 104, p. 2015.

Harwood Electric Co.—Consolidation Plan.

See Lehigh Power Securities Corp. under RRs. above.—V. 104, p. 867.

Holt Manufacturing Co.—Stock Dividend.

Press reports state that this company has declared a stock dividend of \$1,500,000 on its common stock, increasing that amount to \$2,000,000.—V. 99, p. 1677.

Hood Rubber Co.—New Pref. Stock Offered.—Blake Bros. & Co., Spencer Trask & Co. and Richardson, Hill & Co. are offering at 102 and div., to yield over 6.85%, \$750,000 new cumulative pref. 7% stock. Divs. Q.-F.

The stock is redeemable at any time in whole or in part at 115 and div., but in case of liquidation voluntary or involuntary at 110 and div.

Data from Letter of F. C. Hood, Treas. & Gen. Mgr., July 30 1917.
Organization.—Incorporated in Mass. in 1896. From time to time up to July 1 1898 cash was paid in to the amount of \$400,000. Out of earnings the common stock was increased from \$400,000 to \$2,500,000 prior to 1917. A further increase of \$1,000,000 of common stock has been authorized, of which \$500,000 is to be offered to the holders of common stock at par with rights. In addition, prior to 1917, \$2,750,000 pref. stock has been sold since Dec. 1 1907. A new pref. stock issue of \$5,000,000 has been authorized, of which \$2,750,000 takes the place of the old pref. stock, the retirement of which has been voted, thus leaving \$2,250,000 for increased capital, of which \$1,250,000 is now to be offered.

Capitalization after the Above-Mentioned Increases.

	Authorized.	Outstand'g.
Common stock	\$3,500,000	\$3,000,000
Preferred stock, 7% cumulative	5,000,000	4,000,000

Business.—Manufactures daily about 40,000 pairs of rubber boots and shoes and 36,000 pairs of vulcanized rubber canvas shoes, and also over 700 automobile tires, 800 inner tubes and 50 solid tires for trucks. Sales in 1914 were \$8,954,000; 1915, \$9,173,000; 1916, \$11,666,000; 1917, over \$16,000,000 estimated.

Earnings.—These for the first six months of 1917 exceed 1916 by over 60% and earnings for the year 1917, after depreciation, are estimated at over \$1,400,000.

Directors (and Officers).—E. I. Aldrich (V. Pres.), A. D. Bosson (Pres.), J. D. Colt, E. J. Fabens, F. C. Hood (V.-Pres. & Treas.), H. E. Warner. For further data see V. 104, p. 76.—V. 105, p. 184

Imperial Tobacco Co., Ltd.—Interim Dividend.

This company has declared an interim dividend of 5%, free of income tax.—V. 104, p. 867.

Indianapolis Telephone Co.—Notes Authorized.

The Indiana P. S. Commission has authorized this company to issue \$1,000,000 6% 5-year notes to be sold at not less than 95. The proceeds will be used for betterments and new properties.—V. 103, p. 324.

International Nickel Co.—Canadian Operations.

See British-America Nickel Corp., Ltd., above.—V. 105, p. 387.

International Paper Co.—Suit of Minority Stockholders.

D. A. Holmes and E. F. Turnbloom, minority stockholders, on July 31 filed suit in the Supreme Court at New York against this company, its officers and directors, asking for the removal of all the officials of the company and for a court order directing the company to distribute its net surplus profits \$16,238,743 shown in balance sheet of Dec. 31 1916 (V. 104, p. 1697)—V. 104, p. 2556, 2121.

Jewel Tea Co., Inc.—Sales—4 and 28 Weeks to July 14.

1917—4 Weeks.	1916.	Increase.	1917—28 Weeks.	1916.	Increase.
\$1,140,012	\$916,153	\$223,859	\$8,253,881	\$6,080,001	\$2,173,880

Lehigh Navigation & Electric Co.—Merger Plan.

See Lehigh Power Securities Corp. under RRs. above.—V. 105, p. 293.

Lehigh Valley Light & Power Co.—Merger.

See Lehigh Power Securities Corp. under RRs. above.

Lockport Light, Heat & Power Co.—Notes Offered.

John Nickerson Jr. is offering at 99½ and int. on a 6½% basis \$350,000 one-year 6% gold notes, dated July 16 1917, due July 16 1918. Authorized and outstanding, \$350,000. See adv. in last week's "Chronicle." A circular shows:

The notes are tax-free in N. Y. State. Interest J. & J. 16 at the Equitable Trust Co. of N. Y., trustee. Denoms. of \$500 and \$1,000 e. The company does the entire electric light and power, gas and steam-heating business in Lockport, N. Y. The population served is estimated at 21,000.

Capitalization—	Authorized.	Outstanding.
Bonds	\$750,000	\$750,000
One-year 6% gold notes (this issue)	350,000	350,000
Capital stock	600,000	150,000

These Notes.—A direct obligation of the company, the proceeds to be used to retire the company's floating debt. The company will not incur any debt in excess of \$50,000 while these notes are outstanding.

Property, &c.—Electric current is generated by the company's steam and hydro-electric plants, in addition to which power is purchased from the Niagara Lockport & Ontario Power Co. under very favorable long-term contracts and distributed over its system through the city. Gas is supplied from the company's plants through 35 miles of mains.

Earnings for the Twelve Months ending April 30.

	1917.	1916.	1917.	
Gross earnings	\$352,528	\$308,801	Balance carried forward	\$63,075
Net, after tax., &c.	\$100,575	\$82,070	Interest on one-year 6% gold notes	\$21,000
Bond interest	37,500			

Balance—\$63,075 Surplus—\$42,075

Franchises.—These contain no burdensome restrictions.

Management.—Through stock ownership the company is controlled and managed by the United Gas & Electric Corp.—V. 105, p. 393.

Manomet Mills, New Bedford, Mass.—Extra Dividend.

This company has declared an extra dividend of 2% on its stock, along with the regular quarterly 2%, both payable Aug. 7 to holders of record July 31.—V. 102, p. 526.

Massachusetts Gas Companies.—Combined Net Earnings Available for Dividends.

Earnings of Controlled Companies.

	June 1917.	1916.	12 Mos. end. June 30—	1915-16.
Earnings of Subsidiary Cos.—				
New England Gas & Coke Co.	\$102,133	\$67,671	\$971,926	\$793,306
Boston Consolidated Gas Co.	135,176	143,138	1,344,239	1,458,460
East Boston Gas Co.	5,259	4,023	46,242	59,763
Citizens' Gas Light Co.	1,657	2,694	33,784	36,646
Newton & Watertown Gas Co.	6,488	2,138	85,477	80,911
New England Coal & Coke Co.	188,654	76,989	530,512	306,139
Federal Coal & Coke Co.	30,662	1,846	354,625	73,388
Boston Towboat Co.	9,523	6,326	51,273	51,768

Total—\$479,552 \$304,825 \$3,418,678 \$2,860,381

Increase in Gas Output.

	10.22%	4.49%	8.25%	*0.34%
Boston Consolidated Gas	10.22%	4.49%	8.25%	*0.34%
East Boston Gas	14.57%	9.23%	11.23%	6.62%
Quincy Co. of Quincy	18.73%	14.25%	18.53%	12.46%
Newton & Watertown	13.02%	16.14%	14.31%	8.45%

*Denotes a decrease.

Gas Output Boston Consolidated Gas Co. for July and 7 Mos.—

[In Cu. Ft.]	1917.	1916.	1917.	1916.
January	589,541,000	10.9%	479,943,000	14.1%
February	515,760,000	4.9%	439,212,000	10.2%
March	520,717,000	6.4%	402,679,000	11.9%
April	468,077,000	9.7%		

Merritt Oil Corporation.—Change of Control.

See Midwest Refining Co. below.—V. 103, p. 2242.

Midvale Steel & Ordnance Co.—Earnings.

	3 Mos. to June 30 '17.	3 Mos. to Mar. 31 '17.	6 Mos. to June 30 '17.
Net earnings	\$18,966,135	\$15,859,738	\$34,826,873
Reserve for Federal taxes	4,619,524	1,636,755	6,256,279

Balance	\$14,346,611	\$14,222,983	\$28,569,594
Interest on sub. eos. bonds	245,999	242,756	488,755
Interest on Midvale bonds	570,522	571,700	1,142,222

Balance	\$13,530,090	\$13,408,527	\$26,938,617
Reserve for depreciation	1,305,788	1,381,840	2,687,628

Net profits—\$12,224,302 \$12,026,687 \$24,250,989
—V. 104, p. 2557.

Midwest Refining Co.—Acquisition.

This company has, according to press reports, secured control of the properties of the Merritt Oil Corp. (V. 103, p. 2242), which company owns leases on about 6,000 acres of land in the Big Muddy Field of Wyoming.

Sub. Co. Stock Offered.

See Grass Creek Petroleum Co. above.—V. 105, p. 76.

Milliken Bros., Inc.—Dissolution.

The shareholders will vote Aug. 29 on dissolving the company. The company's plants have been taken over by the Downey Shipbuilding Co. See V. 105, p. 392, 288.

Missouri Plate Glass Co., St. Louis.—Stock Increase.—This company has, it is stated, increased its capital stock from \$1,500,000 to \$5,500,000.

Narragansett Electric Lighting Co.—New Stock.—The stockholders on July 30 voted to issue \$1,700,000 new capital stock, \$50 par value, to be dated Oct. 1 1917. Stockholders of record Aug. 4 have the right to subscribe for new stock, at par, in the ratio of one share of new stock for every five shares of stock held. Subscriptions will be received and rights transferred Aug. 4 to noon Aug. 18. Payment must be made in full, \$50 per share, on or before Oct. 1 1917. Compare V. 105, p. 393.

National Cloak & Suit Co., N. Y.—Six Months' Earnings

6 Mos. ending June 30—	1917.	1916.	Inc. or Dec.
Net sales	\$11,241,176	\$9,657,408	+\$1,583,768
Operating profits	\$809,975	\$782,203	+\$27,772
Reserve for taxes	63,938	14,901	+49,037
Net profits from operations	\$746,037	\$767,302	-\$21,265

—V. 104, p. 457, 449.

New England Power System.—New Securities.—The Massachusetts Gas & Electric Light Commission has authorized the New England Power Co. to issue in connection with the construction of a dam, power house and reservoir at Readsboro, \$2,000,000 of common stock, \$2,000,000 of pref. stock and \$3,000,000 of bonds.—V. 104, p. 763.

New Jersey Zinc Co.—Earnings. 3 Mos. to June 30.

3 Mos. to June 30	Total.	Interest	Res. to Re-Fed. Exc.	Dividends	Balance, Surplus.
1917	\$6,497,692	\$40,000	\$75,000	\$581,925	(12)\$4,200,000 \$1,600,767
1916	8,850,292	40,000	75,000	(19) 6,650,000	2,085,292

—V. 104, p. 2645, 2238.

New Mexico-Colorado Coal & Min. Co.—Bankruptcy.—On July 27 last a petition in bankruptcy was filed against this company, which operates mines near Raton, New Mex.—V. 104, p. 868.

Niagara Falls Power Co.—Combined Earnings (including Canadian Niagara Power Co.)

	3 Mos. end. June 30, 1917.	June 30, 1916.	6 Mos. end. June 30, 1917.	June 30, 1916.
Total operating revenue	\$832,299	\$723,184	\$1,603,442	\$1,453,044
Oper. exp., amort. & taxes	252,182	204,141	498,934	413,310
Net earnings	\$580,117	\$519,043	\$1,104,508	\$1,039,734
Other income (net)	42,534	38,792	81,717	67,258
Net income	\$622,651	\$557,835	\$1,186,225	\$1,106,992
Interest, &c.	248,935	248,935	497,870	497,870
Surplus income	\$373,716	\$308,900	\$688,355	\$609,122

—V. 104, p. 1707, 558.

Nipissing Mines Co.—Reincorporation.—The shareholders will vote Aug. 21 on a proposition made by the Nipissing Mines Co., Ltd., to reincorporate the Nipissing Co. in Canada.—V. 105, p. 286.

Nonquitt Spinning Co.—Extra Dividend.—An extra dividend of 3% has been declared on this company's stock, along with the regular quarterly 2%, both payable Aug. 7 to holders of record July 31.—V. 99, p. 1371.

North American Co.—Sub. Co. Stock Increase.—See Wisconsin Gas & Electric Co. below.—V. 105, p. 185.

North American Pulp & Paper Co.—Earnings.—It is said that the surplus before charges for the six months ending June 30 1917 was \$632,106, and after charges, \$262,510. Press reports add the following: As the operations were curtailed for the first two months of the year owing to climatic conditions, earnings for the current six months should show some improvement over the first half. This would make net earnings after all charges for the current year over \$500,000, as compared with a deficit of over \$200,000 for 1916.—V. 104, p. 1903.

Northern Central Co.—Consolidation Plan.—See Lehigh Power Securities Corp. under RRs. above.

Northern States Power Co.—Earnings of All Properties.

Year	Gross Earnings.	Net (after Taxes).	Interest Charges.	Preferred Dividends.	Bal. for Dir., &c.
1916-17	\$6,599,517	\$3,498,558	\$1,638,611	\$855,587	\$1,004,359
1915-16	5,613,608	3,132,177	1,552,297	614,986	964,894

—V. 105, p. 76.

People's Gas Light & Coke Co., Chicago.—Ordinance.—The "Gas Age" of New York on Aug. 1 published (upon pages 100 and 138) further particulars regarding the new gas ordinance. The company has notified City Clerk Igoe that it had accepted the new gas rate ordinance.—V. 105, p. 77.

Pierce-Arrow Motor Car Co.—Earnings for 3 & 6 Mos. ending June 30 1917.

	3 Mos. to 6 Mos. to June 30 '17.	June 30 '17.	3 Mos. to 6 Mos. to June 30 '17.	June 30 '17.
Net profits	\$1,303,376	\$2,317,562	\$117,333	\$234,665
Interest	9,786	15,964	1,176,257	2,066,932
Dividends—Pref. (4%), \$400,000; common (\$1¼),			\$312,500	712,500

Balance, surplus, for six months ending June 30 1917—\$1,354,432. The above figures make provision for all taxes to which the company is now subject, excepting the excess profits tax and other taxes now under consideration by Congress but not yet become law.—V. 104, p. 2645, 2122.

Pond Creek Coal Co.—Application to List.—Application has been made by this company to the New York Stock Exchange for permission to list \$3,500,000 capital stock. See annual report.—V. 105, p. 288.

Porto Rican-American Tobacco Co.—Scrip Dividend.—This company has declared a scrip dividend of 4% on its stock, payable Sept. 6 to holders of record Aug. 15. This payment is in lieu of the regular quarterly cash dividend of 4%.—V. 104, p. 1263, 1050.

Randolph-Macon Coal Co.—Bond Payment.—The Central Trust Co. of N. Y., as trustee, announces that it will, upon presentation of the outstanding First Mtge. bonds, pay upon each \$1,000 bond the sum of \$23.40, except in respect to bonds comprising the so-called "Mackay Group," upon which payment will be made at the rate of \$2.66 upon each \$1,000 bond.—V. 98, p. 1464.

Republic Motor Truck Co., Inc.—New Vice-President.—Lafayette Markle succeeds Thos. A. Burt as Vice-Pres.—V. 104, p. 1707.

Savage Arms Corporation.—Earnings.

	3 Mos. to Mar. 31 '17.	3 Mos. to June 30 '17.	6 Mos. to June 30 '17.
*Total earnings	\$2,031,858	\$462,106	\$2,493,963
Interest	\$17,043	\$14,891	\$31,934
Special and contingency reserve	750,000		750,000
Balance for dividends	\$1,264,815	\$447,215	\$1,712,029
First preferred dividend	(1¼)8,750	(1¼)8,750	(3½)17,500
Second preferred dividend	(1½)7,012	(1½)7,012	(3)14,025
Common dividends		(1½)132,532	(1½)132,532

Balance, surplus—\$1,249,052 \$298,920 \$1,547,972
* After deducting all operating expenses including those for ordinary repairs and maintenance, ordinary taxes and ordinary deprec. charges. The decline in earnings for the June quarter is said to have been due to a partial halt in operations occasioned by the necessity of changes, now

completed, in the machinery of the Utica plant, where the Lewis machine guns are made, to make American caliber guns instead of the British type which the plant had been manufacturing previously. Until May 28 1917 the company was known as the Driggs Seabury Ordnance Co.—V. 104, p. 2014, 2239.

The "Wall Street Journal" of July 31 says in substance: Savage Arms Co., which manufactures the Lewis machine gun, has just closed a large order for these weapons for the U. S. Government. The exact number of guns ordered cannot be learned, but it is understood that it is between 10,000 and 15,000. The amount involved, including extra parts, &c., is estimated at close to \$20,000,000.

Savage Arms Co. already has orders on hand for over 10,000 Lewis guns, so that the new order will bring total business for this Government on its books to probably 25,000 guns. The order just placed is the largest ever received by the company, exceeding an order placed some two years ago for 10,000 guns for Great Britain.

Before closing this order Savage Arms was booked up at its Utica plant, where the Lewis guns are made, to the end of the current year. The order means capacity operations until probably the middle of 1918. The company is building a big addition to its plant, and output will be materially increased when this is completed.

At the company's Sharon plant, where field artillery, shells, &c., as well as commercial products are made, orders on hand run 18 months ahead.—V. 104, p. 2239.

Santa Cruz Portland Cement Co.—Stock Dividend.—This company has declared a stock dividend of 13%, payable to holders of record July 14 last, thus increasing the outstanding stock from \$4,424,700 to \$4,999,911 (par \$100).—V. 83, p. 1174.

Sears-Roebuck Co.—July Sales.

1917—July—1916.	Increase.	1917—7 Months—1916.	Increase.
\$11,631,764	\$10,071,724	\$1,560,040	\$1,560,040
\$10,071,724	\$9,525,291	\$75,807,517	\$20,717,684

—V. 104, p. 2645, 2348.

Shattuck-Arizona Copper Co.—Earnings.—3 Mos. to June 30.

	1917.	1916.		1917.	1916.
Gross value of ores produced	*\$1,250,437	\$1,205,741	Gross income	\$1,262,503	\$1,207,780
Miscell. income	5,148	1,307	Operating expenses	563,090	502,725
Interest received	6,919	732	General expenses, taxes, &c.	38,681	15,439
Gross income	\$1,262,503	\$1,207,780	Surplus	\$660,732	\$689,616

* The gross value of all ores includes 16,186 lbs. of unsold copper, inventoried at 12½c. a lb.

Total net earnings for the six months ended June 30 1917 amounted to \$1,356,891.

Total recovering for the quarter amounted to 3,824,297 lbs. of copper, 588,491 lbs. of lead, 52,587 oz. of silver and 482 oz. of gold. The net operating cost per pound of refined copper was 12.239c.

During the quarter the refinery delivered 4,188,707 lbs. of copper, all of which had been sold and was delivered to customers at an average gross price of 28.796c. per lb. All of the production for the quarter was sold except 16,186 lbs., which was carried on the books at 12½c. per lb.—V. 105, p. 185.

Sheffield Farms Co., Inc.—New Name—New Stock.—See Sheffield Farms-Slawson-Decker Co. below.

Sheffield Farms-Slawson-Decker Co.—New Name, &c.—This well-known milk company has changed its name to Sheffield Farms Co., Inc., and is offering pro rata to holders of the \$1,000,000 common stock outstanding (par \$100), \$200,000 additional common stock. Shareholders of record Aug. 1 have until Sept. 12 to subscribe to the new stock. The authorized common capital stock is \$7,500,000 (increased from \$1,200,000 in June 1917) and pref., \$1,500,000 (outstanding \$1,499,500).—V. 104, p. 2457.

Sinclair Gulf Corporation.—Definitive Bonds.—The Bankers Trust Co., N. Y., as trustee, is prepared to deliver definitive First Lien 10-year convertible 6% gold bonds of this corporation in exchange for the outstanding temporary bonds. See offering in V. 104, p. 869.—V. 104, p. 2348, 2239.

Sinclair Oil & Refining Corp.—Monthly Publication.—This company, through the Winship Publishing Co., 120 B way, N. Y., has entered upon the publication of a monthly magazine devoted to the interests of oil and its production and multitude of uses. The initial issue comprises 32 pages, containing a number of articles of interest and numerous illustrations. Glen B. Winship is editor.—V. 105, p. 395, 187, 185.

Springfield Body Corporation.—Plan Approved.—The shareholders voted July 27 approving the plan of reorganization calling for an increase in the capital stock to \$3,250,000. For details of plan see V. 105, p. 295, 186.

Standard Oil Co. of California.—Death of Chairman.—The death is reported of D. G. Scofield, Chair. of Board.—V. 104, p. 769.

Standard Oil Co. (N. J.).—Conservation of Gasoline.—See editorial columns, page 338, in last week's issue.—V. 104, p. 2348.

Symington Anderson Co.—New Company—Gun Order.—Press dispatches state that a company with the above name has been formed in Maryland as a subsidiary of the (T. H.) Symington Co., of Balt., which concern has received an order from the U. S. Govt. for 3,000 field guns of the 75 mm. type. The new subsidiary is to fill this contract, and will erect a plant at Rochester, N. Y., near the present plant of the (T. H.) Symington Co., and will, upon completion in October, have a capacity output of 10 guns daily. Pres. will be T. H. Symington; M. H. Anderson, Vice-Pres. The new company will have 10,000 shares of no par value.

(T. H.) Symington Co.—New Sub. Company.—Order.—See Symington Anderson Co. above.—V. 104, p. 2457.

Tide Water Oil Co.—Est. Earnings 6 Mos. end. June 30.

Est. Earnings for 6 Mos. to June 30—	*1917.	1916.	1915.
a Tide Water Oil Co.	\$1,949,404	\$1,363,150	\$581,029
b Tide Water Pipe Co., Ltd.	1,075,039	1,172,598	704,105
c Associated Producers Co.	454,287	507,761	45,799
d Tidal Oil Co.	1,506,762	1,476,379	80,325

Total—\$4,976,492 \$4,519,888 \$1,411,258
* The above earnings for the period in 1917 were arrived at after deducting, respectively, (1) excess war profit tax and (2) miscellaneous deductions, viz.: (a) Tide Water Oil Co., \$180,000 and \$726,057 (the latter including \$467,077 general expenses and taxes and \$258,981 depreciation); (b) Tide Water Pipe Co., Ltd., \$30,000 and \$5,535; (c) Associated Producers Co., \$25,000 and \$1,424, and (d) Tidal Oil Co., none and \$265,916. For the corresponding periods in 1916 and 1915 these deductions were not made until the end of the fiscal year, namely on Dec. 31.—V. 105, p. 79, 78.

Toledo Furnace Co., Cleveland, O.—Stock Increase.—A dividend of 65% on the issued and outstanding capital has, we learn, been declared out of surplus earnings accrued prior to March 1 1913, payable on July 2 1917, in the capital stock of the company at par to stockholders of record June 28. The auth. capital stock of the company has been increased from \$2,000,000 to \$4,000,000, the stock dividend amounting to \$1,300,000.—V. 105, p. 395.

Union Tank Line Co.—Equipment Notes Offered.—The Equitable Trust Co. of N. Y. offered this week on a 6% basis for average maturities and has now sold \$7,500,000 5% equipment trust gold notes, maturing in installments of \$1,500,000 semi-ann. from Aug. 1 1918 to Aug. 1 1920, incl.: The notes are secured by equipment costing approximately \$13,500,000 and consisting of about 4,750 master car builders' standard tank cars. It is expected that the public offering of the notes will be made soon. See V. 104, p. 1495.

Reports and Documents.

MISSOURI PACIFIC RAILROAD COMPANY

(Organized in 1917 under the laws of Missouri)

ABSTRACT OF STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS

FIRST AND REFUNDING MORTGAGE FIVE PER CENT. BONDS, SERIES A, DUE FEBRUARY 1 1965.

FIRST AND REFUNDING MORTGAGE FIVE PER CENT. BONDS, SERIES B, DUE JANUARY 1 1923.

FIRST AND REFUNDING MORTGAGE FIVE PER CENT. BONDS, SERIES C, DUE AUGUST 1 1926.

New York, July 6 1917.

Missouri Pacific Railroad Company (hereinafter called the Railroad Company) hereby makes application for the listing of the following described bonds, all issued under its First and Refunding Mortgage, dated April 2 1917, to Guaranty Trust Company of New York and Benjamin F. Edwards, as Trustees:

\$5,397,000 of its First and Refunding Mortgage Five Per Cent. Gold Bonds, Series A, heretofore distributed to the public, with authority to add not exceeding \$18,811,000 of said bonds (on official notice of distribution to the public) at present in the hands of the Reorganization Managers;

\$8,199,000 of its First and Refunding Mortgage Five Per Cent. Gold Bonds, Series B, heretofore distributed to the public, with authority to add not exceeding \$5,442,000 of said bonds (on official notice of distribution to the public) at present in the hands of the Reorganization Managers;

and

\$6,298,000 of its First and Refunding Mortgage Five Per Cent. Gold Bonds, Series C, heretofore distributed to the public, with authority to add not exceeding \$2,746,000 of said bonds (on official notice of distribution to the public) at present in the hands of the Reorganization Managers;

making the total amount applied for: of Series A bonds \$24,238,000, of Series B bonds \$13,641,000, of Series C bonds \$9,044,000.

Subject to the provisions of said First and Refunding Mortgage, said bonds at present in the hands of the Reorganization Managers are to be used in accordance with the provisions of the Plan and Agreement of Reorganization, as modified July 25 1916, of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company (being the Plan and Agreement of Readjustment of the Capital and Debt of said Companies dated July 1 1915, as modified July 25 1916), exclusively for the purpose of retiring, refunding, paying, purchasing or otherwise acquiring bonds and other obligations outstanding, and to the extent not used for such purposes, as contemplated by said modified Plan and Agreement, may be placed in the treasury of the Railroad Company.

The authorized total issue of bonds under said First and Refunding Mortgage is limited, unless the further consent of a majority in amount of the stockholders of the Railroad Company be given in accordance with the provisions of said First and Refunding Mortgage, to an aggregate principal amount at any one time outstanding of \$450,000,000, and further limited (a) so that the authorized total issue of such bonds, together with all outstanding prior debts of the Railroad Company, after deducting therefrom such bonds reserved under the provisions of said First and Refunding Mortgage to retire prior debts at maturity, shall not at any one time exceed three times the then outstanding capital stock of the Railroad Company, and (b) so that the principal amount of such bonds at any one time outstanding and of all such bonds then reserved under said First and Refunding Mortgage for refunding purposes shall not exceed in the aggregate three times the par amount of the capital stock of the Railroad Company at the time issued and outstanding.

All said First and Refunding Mortgage Five Per Cent. Gold Bonds presently outstanding bear interest at the rate of five per cent. per annum from June 1 1917, payable on August 1 1917, and semi-annually thereafter on the first day of February and of August in each year, and at the respective dates of maturity thereof. Said bonds of Series A mature on February 1 1965, said bonds of Series B on January 1 1923, and said bonds of Series C on August 1 1926. The bonds of said Series A, B and C are payable as to principal and interest at the office or agency of the Railroad Company in the Borough of Manhattan, City of New York, in gold coin of the United States of America of or equal to the standard of weight and fineness existing the second day of April, 1917, without deduction for any tax, assessment or governmental charge (except any Federal income tax) which the Railroad Company or the Trustees under said First and Refunding Mortgage shall be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any State, county or municipality therein.

The First and Refunding Mortgage Five Per Cent. Gold Bonds of Series A, B and C in coupon form are registrable as to principal and are of the denominations of \$500 and \$1,000; and in registered form are of the denominations of \$500 \$1,000, \$5,000 and \$10,000. The coupon bonds and registered bonds of said Series A, B and C are interchangeable as between the coupon bonds and the registered bonds of each series (except in the case of bonds of any denomination hereafter authorized less than \$500, if the Board of Directors of the Railroad Company shall so determine).

REDEMPTION.

All the First and Refunding Mortgage Five Per Cent. Gold Bonds of Series A at the time outstanding (but not a part thereof) are subject to redemption at the option of the Railroad Company on February 1 1921, or on any interest date thereafter at one hundred seven and one-half per cent. (107½%) of their face value, and accrued interest, upon ninety days prior notice given by publication, as provided in said First and Refunding Mortgage.

All said bonds of Series B at the time outstanding (but not a part thereof) are subject to redemption at the option of the Railroad Company on any interest date thereof at their face value and accrued interest, upon ninety days prior notice given by publication, as provided in said First and Refunding Mortgage.

All said bonds of Series C at the time outstanding (but not a part thereof) are subject to redemption at the option of the Railroad Company on any interest date thereof at their face value and accrued interest, upon ninety days prior notice given by publication, as provided in said First and Refunding Mortgage.

All First and Refunding Mortgage Bonds so redeemed are to be canceled.

AUTHORITY FOR ISSUE.

The reorganization of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company under the Plan and Agreement of Reorganization, as modified July 25 1916 (being the Plan and Agreement of Readjustment of the Capital and Debt of said Companies dated July 1 1915, as modified July 25 1916), was authorized by the Public Service Commission of the State of Missouri by its order dated November 9 1916.

Said First and Refunding Mortgage Bonds and said First and Refunding Mortgage were authorized by resolutions of the Board of Directors of the Railroad Company adopted at a meeting held on March 10 1917, and by resolutions of the stockholders adopted at a meeting held on the same day. The creation of said First and Refunding Mortgage and the issue of the \$46,923,000 First and Refunding Mortgage Bonds for the listing of which application is herein made, were authorized by the Public Service Commission of the State of Missouri by its order dated March 12 1917, known as "Supplemental order No. 2", and the issue of said bonds was also covered by the certificate of the Public Utilities Commission of the State of Kansas dated May 8 1917.

ORGANIZATION OF COMPANY AND HISTORY OF REORGANIZATION.

The Railroad Company was organized March 5 1917, under the laws of Missouri, with a corporate duration of nine hundred years, and with a total authorized capital stock of \$300,000,000, of which \$100,000,000 may be Preferred Stock and \$200,000,000 may be Common Stock (with provision for decrease in the amount of such Preferred Stock and *pro rata* increase in the amount of such Common Stock in case of conversion of Preferred Stock into Common Stock). Its securities have been issued in pursuance of the Plan and Agreement of Reorganization, as modified July 25 1916, of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company above mentioned.

The Missouri Pacific Railway Company (hereinafter called the Old Company) was a corporation organized in 1909 under the laws of the States of Missouri, Kansas and Nebraska by the consolidation of twelve companies. Shortly after its formation, the Old Company purchased and acquired the properties of ten additional railway companies. All the companies whose properties were so consolidated had been included within the Missouri Pacific system as it had existed for some time. At the time of the formation of the Old Company, portions of its property were subject to the liens of certain mortgages and trust indentures (including certain of those thereafter foreclosed as hereinafter set forth) executed by divers companies, titles to whose properties became vested in the Old Company. As of September 1 1909, the Old Company executed its First and Refunding Mortgage and issued its Convertible Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds, and as of June 1 1911, the Old Company executed its trust indenture to secure its Three-Year Five Per Cent. Secured Gold Notes. Nearly all of said notes were from time to time thereafter extended, up to June 1 1917, at which date provision for their payment was made from the reorganization funds.

St. Louis, Iron Mountain and Southern Railway Company (hereinafter called the Iron Mountain Company) was a corporation organized in 1874 under the laws of the States of Missouri and Arkansas by the consolidation of St. Louis & Iron Mountain Railroad Company and Cairo & Fulton Railroad Company. Thereafter, from time to time, it extended its line of railroad and acquired additional property both by construction and by the acquisition of the properties of other companies, of which other companies the greater number were, at the time of the acquisition of titles to their properties, controlled by the Iron Mountain Company through stock ownership. The Iron Mountain Company executed, as of March 15 1881, its General Consolidated Railway and Land Grant Mortgage, and as of July 1 1899, its Unifying and Refunding Mortgage, and as of May 1 1903, its River and Gulf Divisions First Mortgage, respectively, to secure issues of bonds presently outstanding. As of July 1 1912, the Iron Mountain Company executed its First and Refunding Mortgage to secure its First and Refunding Mortgage Forty-Year Gold Bonds, and as of June 1 1913, executed its supplemental indenture to said First and Refunding Mortgage.

The Old Company and the Iron Mountain Company continued in possession of their respective systems until August 19 1915, when the properties and franchises of said Companies respectively were placed in the hands of B. F. Bush, Receiver, appointed by the United States District Court for the Eastern District of Missouri, Eastern Division, and other Courts, in suits in equity by Commonwealth Steel Company, a creditor of both said Railway Companies, in behalf of itself and of others similarly situated, alleging the inability of the Railway Companies to meet their respective obligations. Defaults having been made in the payment of interest upon certain issues of bonds, and proceedings, as hereinafter mentioned, having been instituted for the foreclosure of certain of the mortgages and trust indentures respectively securing them, and certain of such foreclosure proceedings and of the suits aforesaid having been consolidated, and the proper steps having been taken, sales were held pursuant to the terms and provisions of certain Final Decrees entered.

PURPOSES OF ISSUE.

The First and Refunding Mortgage provides that the bonds secured thereby may be issued for purposes which may be summarized as follows:

- (a) \$3,000,000 principal amount for additions, betterments, acquisitions, additional working capital, etc.
- (b) \$40,434,000 principal amount to the Reorganization Managers (comprising the greater portion of the bonds secured thereby and required for the purposes of the Plan of Reorganization).
- (c) \$6,489,000 principal amount to refund \$5,899,000 Consolidated First Mortgage Six Per Cent. Bonds of The Missouri Pacific Railway Company (including certain of said bonds deposited under the Plan of Reorganization).
- (d) \$127,109,500 principal amount to refund a like principal amount of old or underlying bonds.
- (e) \$11,500,000 principal amount to aid in refunding.
- (f) \$2,937,000 principal amount to refund equipment trusts, subject to the proviso in paragraph (h) below mentioned.
- (g) Amounts required from time to time to refund bonds outstanding under the First and Refunding Mortgage or to retire certain other bonds or debts as therein specified.
- (h) The remaining bonds authorized to be issued under the First and Refunding Mortgage are issuable under the restrictions therein specified against or to provide for expenditures by the Railroad Company or certain subsidiaries or in respect of their properties, as follows: For additions and betterments as therein defined, for the construction and acquisition of properties, for the acquisition of certain railroad mortgage bonds, for the acquisition of stock of, or bonds or other evidences of indebtedness secured by lien upon the properties of, terminal, bridge, grain elevator and similar companies, for the acquisition of (or of all the stock and mortgage bonds of companies owning) lands from which may be secured coal, ties, lumber, stone or other supplies useful in the operation of the mortgaged railroads, etc., and for the construction or acquisition of rolling stock and floating equipment, subject to the proviso that against any bonds issued for refunding equipment obligations or for construction or acquisition of rolling stock and floating equipment, five per cent. of the amount of such bonds must be paid in cash to the Corporate Trustee for each year for twenty years, as a fund applicable to further capital expenditures in accordance with the terms of the First and Refunding Mortgage.

The bonds covered by this application (being the bonds mentioned in subdivisions (b) and (c) above) were issued in part payment for lines of railroad and certain other properties formerly owned by The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company and for bonds and stock of Missouri Pacific Railroad Corporation in Nebraska and stock of Missouri Pacific Railroad Corporation in Illinois, and for refunding purposes.

DESCRIPTION OF PROPERTIES AND MILEAGE. LINES OF RAILROAD.

The lines of railroad of the Railroad Company and of Missouri Pacific Railroad Corporation in Nebraska and Missouri Pacific Railroad Corporation in Illinois, all of the capital stock of which Railroad Corporations is owned by the Railroad Company, extend in general from St. Louis, Missouri, to Omaha, Nebraska, and Pueblo, Colorado, via Kansas City, Missouri, and also to Texarkana, Arkansas, Lake Charles, Louisiana, and Johnston City, Illinois, and comprise about 6,792.57 miles of first main track in the following states:

Missouri	1,444.48	miles
Kansas	2,211.46	"
Nebraska	348.37	"
Colorado	152.12	"
Illinois	194.20	"
Arkansas	1,709.18	"
Louisiana	571.14	"
Oklahoma	161.62	"
	6,792.57	"

The Railroad Company also owns all, or substantially all, of the capital stock of certain other subsidiary railway companies hereinafter mentioned, which own in the aggregate about 106.90 miles of first main track.

The Railroad Company also has ninety-nine year trackage rights, under contracts dated June 15 1914, and November 27 1914, with The Texas & Pacific Railway Company and Trans-Mississippi Terminal Railroad Company and their predecessors in title, over about 193.26 miles of the lines of said companies extending from Alexandria to New Orleans, Louisiana, and, in addition to such trackage rights has a one-half interest in permanent terminal facilities at New Orleans, Louisiana, through the ownership of one-half of the \$200,000 par amount of capital stock of said Trans-Mississippi Terminal Railroad Company.

SUBSIDIARY RAILWAY COMPANIES.

Said Missouri Pacific Railroad Corporation in Nebraska is a corporation organized under the laws of the State of Delaware on May 1 1917, with perpetual existence and with an authorized capital stock of \$4,000,000 par amount, all of which capital stock has been issued and is owned by the Railroad Company. It owns directly approximately 348.37 miles of first main track.

Said Missouri Pacific Railroad Corporation in Illinois is a corporation organized under the laws of the State of Delaware on June 2 1917, authorized to exist for fifty years and with an authorized capital stock of \$5,000,000, par amount, all of which capital stock has been issued and is owned by the Railroad Company. It owns directly approximately 194.20 miles of first main track.

The Railroad Company also owns all, or substantially all, of the capital stock of the following railway companies, which own in the aggregate about 106.90 miles of first main track.

Name—	Where Incorporated.	Date of Incorporation.	Duration.	—Capital Stock—		No. of Miles Owned.
				Authorized.	Issued.	
Arkansas Cent. RR.	Arkansas	April 29 1897	99 years	600,000	598,000	41.80
Coal Belt Elec. Ry.	Illinois	May 28 1901	99 years	300,000	300,000	13.43
Little Rock Jet. Ry.	Arkansas	Dec. 8 1883	99 years	400,000	400,000 ^a	0.59
Fort Smith Suburban Ry.	Arkansas	July 29 1902	50 years	200,000	46,600	6.72
The Iron Mountain RR. of Memphis.	Tennessee	Aug. 31 1886	Perpetual	250,000	1,300	1.09
Union Ry.	Tennessee	Jan. 20 1886	Perpetual	100,000	79,600 ^b	13.27
St. Joseph & Central Branch Ry.	Missouri	Sept. 16 1905	50 years	1,500,000	26,700	0.67
Edgewater Terminal RR.	Missouri	Nov. 19 1900	999 years	80,000	80,000	1.00
The Edgewater Connecting Ry.	Kansas	Mar. 7 1906	99 years	500,000	100,000	0.46
Cairo & Thebes RR.	Illinois	Sept. 28 1905	50 years	10,000	10,000	24.52
Natchez & So. Ry.	Mississippi	Dec. 17 1902	99 years	250,000	250,000	2.45
						106.90

^a \$2,000 not held by or for the account of the Railroad Company.
^b \$1,620 not held by or for the account of the Railroad Company.

LOCOMOTIVE AND CAR SHOPS.

The principal shops of the Railroad Company are located at Sedalia, Missouri, and Argenta, Arkansas, and are large and modern plants, capable of handling any and all kinds of equipment repair and construction work. General locomotive repair shops, also modern, are located at Kansas City, Missouri, Hoisington, Kansas, and Falls City, Nebraska. General repair shops are located at St. Louis and De Soto, Missouri, and smaller shops at Ossawatimie, Atchison and Fort Scott, Kansas. The shop facilities of the Railroad Company are ample for the present requirements.

NUMBER AND CAPACITY OF LOCOMOTIVES OF SYSTEM AS OF JANUARY 1st 1917.

Number	1,129
Weight on drivers, tons	77,692
Average weight on drivers, tons	68.8
Total weight, tons	95,296
Average total weight, tons	84.4
Tractive power, pounds	34,448,557
Average tractive power, pounds	30,512

CAR EQUIPMENT OF SYSTEM AS OF JANUARY 1st 1917.

In Passenger Service—	Steel		Wood	Total.
	Construction.	Underframe.	Construction.	
Coaches	32	112	264	408
Combination cars	6	1	46	53
Other combination cars	11	1	61	73
Dining cars	—	10	6	16
Parlor cars	4	5	—	9
Baggage and express cars	18	25	111	154
Postal cars	38	—	4	42
Total	109	154	492	755

Note.—Since January 1 1917 Steel Underframes have been applied to 45 cars of Wood Construction.

In Freight Service—	Steel		Wood	Total.	Average Cap.
	Construction.	Underfr.	Construct'n.		
Box cars	—	1,978	21,582	23,560	66.483
Flat cars	—	497	2,213	2,710	63.466
Stock cars	—	896	1,582	2,478	67.215
Coal cars	495	2,002	10,144	12,641	79.479
Other freight cars	—	—	—	—	—
Total	495	5,373	35,521	41,389	70.297

Note.—Since January 1st 1917 994 additional 100,000-lb. capacity Composite Gondola Freight Cars have been added.

In Company Service—	
Caboose cars	584
Ballast cars	1,253
Cinder cars	129
Work cars	591
Business cars	24
Total	2,581

MILES OF DIFFERENT WEIGHTS OF RAIL IN FIRST MAIN TRACK OF SYSTEM, SUBDIVIDED INTO MAIN LINE AND BRANCHES.

Weight of Rail.	Main Line		Total Miles.
	Miles.	Branches Miles.	
100	188.27	0.30	188.57
90	647.95	0.16	648.14
85	1,528.33	699.67	2,228.00
80	—	25.42	25.42
75.5	43.98	4.73	48.71
75	497.75	369.50	867.25
70	83.30	1.24	84.54
64.5	—	124.13	124.13
65 to 60	14.56	650.88	665.44
56 and under	42.01	1,909.22	1,951.26
Total	3,046.21	3,785.25	6,831.46

MILES OF DIFFERENT KINDS OF BALLAST IN FIRST MAIN TRACK, SUBDIVIDED INTO MAIN LINE AND BRANCHES.

Kind of Ballast—	Main Line	Branches	Total
	Miles.	Miles.	Miles.
Gravel.....	1,499.89	529.99	2,029.88
Rock.....	97.68	55.62	153.30
Cinders and slag.....	323.36	679.52	1,002.88
Chatts.....	968.53	695.28	1,663.81
Stone dust.....		67.16	67.16
Total.....	2,889.46	2,027.57	4,917.03

OTHER SUBSIDIARY COMPANIES.

The Railroad Company also owns all, or substantially all, of the capital stock of the following companies:

Name—	Where Incorporated.	Date of Incorporation.	Duration.	Capital Stock—		Nature of Property.
				Authorized.	Issued.	
Western Coal & Mining Co.	Missouri	May 27 1886	50 years	1,000,000	1,000,000	{Coal lands and mines.
The Public Stock Yards	Colorado	Oct. 16 1902	20 years	125,000	125,000	{Stock yards.
Kansas Cent. Elevator	Kansas	Nov. 17 1880	100 years	100,000	100,000	{Grain elevators.
Kansas-Missouri Elevator	Missouri	April 2 1904	50 years	300,000	300,000	{Grain elevators.
Natch. & La. Ry. Transfer	Pennsylvania	Oct. 31 1900	Perpetual	50,000	50,000	{Car transfer barge.

The Railroad Company also owns stock interests in other railway companies and in various joint facility companies, such as terminal and union depot companies, bridge companies, and a refrigerator car company. Details as to these stock interests will be found in the annual reports of the Railroad Company.

FUNDED DEBT.

The First and Refunding Mortgage and the General Mortgage of the Railroad Company, by their terms, cover the bulk of the above described lines of railroad owned directly by the Railroad Company and of the property and franchises appertaining thereto, and the capital stock and bonds of Missouri Pacific Railroad Corporation in Nebraska and the capital stock of Missouri Pacific Railroad Corporation in Illinois and capital stock, bonds and other obligations owned by the Railroad Company in divers of the remaining companies above described, and property, as specified in said mortgages, hereafter acquired with bonds or the proceeds of bonds issued under the First and Refunding Mortgage.

The mortgage and other funded indebtedness of the Railroad Company or secured by liens on its properties (including mortgages subject to which the property of the Railroad Company was acquired by it), the date of issue, maturity, and interest rate thereof, are as follows:

Missouri Pacific Railroad Company—
 First and Refunding Mortgage Five Per Cent. Gold Bonds, issued under the First and Refunding Mortgage dated April 2 1917, of Missouri Pacific Railroad Company to Guaranty Trust Company of New York and Benjamin F. Edwards, as Trustees:

	Principal Amounts.
Series A, maturing February 1 1965.....	\$21,238,000
Series B, maturing January 1 1923.....	13,641,000
Series C, maturing August 1 1926.....	9,014,000
	\$46,923,000

General Mortgage Four Per Cent. Gold Bonds, issued under the General Mortgage dated April 2 1917, of Missouri Pacific Railroad Company to Bankers Trust Company and Benjamin F. Edwards, as Trustees, and maturing March 1 1975.....\$51,350,000

Included within the \$24,238,000 principal amount of First and Refunding Mortgage Bonds, Series A, and the \$51,350,000 principal amount of General Mortgage Bonds, above specified, are \$6,424,000 principal amount of bonds issued under Section 3 of Article Three of said First and Refunding Mortgage and \$1,775,000 principal amount of bonds issued under Section 2 of Article Two of said General Mortgage, which (together with portions of the preferred stock of said Railroad Company) may, subject to the provisions of said mortgages respectively, be applied, as provided by said modified Plan, only for the purpose of refunding, paying, purchasing or otherwise acquiring bonds of the following described issues, of which there may remain outstanding in the hands of the public and not deposited under the Plan pending the consummation of the reorganization not exceeding the respective amounts shown: \$5,840,000 principal amount of The Missouri Pacific Railway Company's Consolidated First Mortgage Six Per Cent. Bonds due 1920, \$216,000 principal amount of The Missouri Pacific Railway Company's Lexington Division Five Per Cent. First Mortgage Bonds, due 1920, \$1,632,000 principal amount of The Central Branch Union Pacific Railway Company's First Mortgage Four Per Cent. Gold Bonds, due 1948, \$143,000 principal amount of The Central Branch Railway Company's First Mortgage Four Per Cent. Gold Bonds, due 1919, and \$6,000 principal amount of The Leroy and Caney Valley Air Line Railroad Company's Five Per Cent First Mortgage Bonds, due 1926. Said \$6,424,000 principal amount of First and Refunding Mortgage Bonds, Series A, \$1,775,000 principal amount of General Mortgage Bonds and \$222,000 par amount of preferred stock will not be so outstanding in the hands of the public contemporaneously with the bonds above described, but may become so outstanding in the hands of the public from time to time as such bonds are refunded, paid, purchased or otherwise acquired. There have been acquired by said Railroad Company and pledged or assigned under its First and Refunding Mortgage the remaining bonds outstanding under the mortgages respectively securing the bonds in this paragraph above described.

Pacific Railroad (of Missouri)—
 Extended four per cent. First Mortgage Gold Bonds of Pacific Railroad (of Missouri) maturing August 1 1938, issued under a mortgage dated July 15 1868, made by said Railroad to Urial A. Murdock, James Punnett and Luther C. Clark, as trustees.....\$6,996,000

Extended five per cent. Second Mortgage Bonds of Pacific Railroad (of Missouri) maturing July 1 1938, issued under a mortgage dated July 1 1871, made by said Railroad to Edwin D. Morgan and Joseph Seligman, as trustees.....\$2,573,000

Extended five per cent. St. Louis City Real Estate Renewal Bonds of Pacific Railroad (of Missouri) maturing May 1 1938, and issued under a mortgage dated April 19 1872, made by said Railroad to Rufus J. Lackland and Dwight Durkee, as trustees.....\$800,000

Carondelet Branch extended four and one-half per cent. first mortgage bonds of Pacific Railroad (of Missouri) maturing October 1 1938, and issued under a mortgage dated October 1 1873, made by said Railroad to Jesse Seligman and James Baker, as trustees.....\$237,500

Missouri Pacific Railway Company—
 Extended four per cent. Third Mortgage Bonds of Missouri Pacific Railway Company (a predecessor of the Old Company and of the Railroad Company) maturing July 1 1938, and issued under a mortgage dated November 1 1876, made by said Company to the National Trust Company of the City of New York, as trustee.....\$3,828,000

The Verdigris Valley Independence and Western Railroad Company—
 Five per cent. First Mortgage Gold Bonds of The Verdigris Valley Independence and Western Railroad Company maturing March 1 1926, and issued under a mortgage dated February 1 1885, made by said Company to American Loan and Trust Company as trustee.....\$806,000

St. Louis, Iron Mountain and Southern Railway Company—
 General Consolidated Railway and Land Grant Mortgage Five Per Cent. Bonds of said Company (herein sometimes called the Mountain Company) maturing April 1 1931, and issued under a mortgage dated March 15 1881, made by the Iron Mountain Company to The Mercantile Trust Company, as trustee.....\$13,090,000

Unifying and Refunding Four Per Cent. Gold Bonds of the Iron Mountain Company maturing July 1 1929, and issued under a mortgage dated July 1 1899, made by the Iron Mountain Company to Metropolitan Trust Company of the City of New York and Robert R. Hutchinson, as trustees.....\$30,551,000

River and Gulf Divisions First Mortgage Four Per Cent. Thirty-Year Gold Bonds of the Iron Mountain Company maturing May 1 1933, and issued under a mortgage dated May 1 1903, made by the Iron Mountain Company to The Mercantile Trust Company and William K. Bixby, as trustees.....\$34,548,000

Little Rock and Hot Springs Western Railroad Company—
 First mortgage four per cent. bonds of Little Rock and Hot Springs Western Railroad Company maturing July 1 1939, and issued under a mortgage dated July 19 1899, made by Little Rock and Hot Springs Western Railroad Company to St. Louis Trust Company, as trustee.....\$1,140,000

Pine Bluff and Western Railroad Company—
 20-Year First Mortgage Five Per Cent. (5%) Gold Bonds of Pine Bluff and Western Railroad Company maturing October 1 1923, and issued under a mortgage dated October 1 1903, made by Pine Bluff and Western Railroad Company to American Central Trust Company, of St. Louis, as trustee.....\$880,000

The Missouri Pacific Railway Company—
 Equipment Gold Notes, Series 2, issued under an indenture dated November 1 1911, and payable with interest at the rate of five per cent. per annum in nine semi-annual payments of \$117,000 each on November 1 1917, and on the first day of May and of November in each year, 1918 to 1921, inclusive.....\$1,323,000

Equipment Trust Certificates, Series 3, issued under an indenture dated December 1 1914, and payable with interest at the rate of five per cent. per annum in fifteen semi-annual installments of \$14,000 each on December 1 1917, and on the first day of June and of December in each year, 1918 to 1921, inclusive.....\$210,000

St. Louis, Iron Mountain and Southern Railway Company—
 Iron Mountain Car Trust Obligations, Series V, issued under an indenture dated June 1 1913, and payable with interest at the rate of five per cent. per annum in two annual payments of \$44,000 each on the first day of June in 1918 and 1919, and three annual payments of \$45,000 each on the first day of June in each year, 1920 to 1922, inclusive.....\$223,000

Equipment Gold Notes, Series 2, issued under an indenture dated November 1 1911, and payable with interest at the rate of five per cent. per annum in nine semi-annual payments of \$145,000 each on November 1 1917, and on the first day of May and of November in each year, 1918 to 1921, inclusive.....\$1,305,000

Equipment Trust Certificates, Series 3, issued under an indenture dated March 2 1914, and payable with interest at the rate of five per cent. per annum in twelve semi-annual payments of \$25,000 each on September 1 1917, and on the first day of each March and of each September thereafter up to and including March 1 1923, and in one payment of \$22,000 on September 1 1923.....\$322,000

Equipment Trust Certificates, Series 4, issued under an indenture dated December 1 1914, and payable with interest at the rate of five per cent. per annum in fifteen semi-annual payments of \$20,000 each on December 1 1917, and the first day of June and of December in each year, 1918 to 1924, inclusive.....\$300,000

LIEN.

Said First and Refunding Mortgage recites that it is a direct first mortgage upon about 1,958.62 miles of railroad, and a direct mortgage on about 4,189.47 miles additional, making a total direct mortgage mileage of about 6,148.09 miles in addition to the mileage (about 542.57 miles) now represented by pledged securities of Missouri Pacific Railroad Corporation in Nebraska and Missouri Pacific Railroad Corporation in Illinois, making a total mileage subject, directly or indirectly through pledge of collateral, to the mortgage, of about 6,690.66 miles.

COLLATERAL SECURITY.

The following-described shares of capital stock have been pledged directly with the Corporate Trustee under the First and Refunding Mortgage:

Name of Company—	Par Amounts
Missouri Pacific Railroad Corporation in Illinois.....	\$5,000,000
Missouri Pacific Railroad Corporation in Nebraska.....	4,000,000
The Baring Cross Bridge Company.....	150,000
Cairo and Thebes Railroad Company.....	9,300
The Edgewater Connecting Railway Company.....	99,500
Edgewater Terminal Railroad Company.....	79,500
Fort Smith Suburban Railway Company.....	45,600
The Iron Mountain Railroad Company of Memphis.....	700
Natchez and Southern Railway Company.....	246,500
Natchez and Louisiana Railway Transfer Company.....	49,500
St. Joseph and Central Branch Railway Company.....	26,000
Union Railway Company (of Memphis).....	77,480
Total.....	\$9,784,080

The following-described bonds and notes have been pledged directly with the Corporate Trustee under the First and Refunding Mortgage:

Description—	Principal Amounts
The Missouri Pacific Railway Company: Consolidated First Mortgage 6% Bonds, dated November 1 1880, due November 1 1920	\$8,722,000
Lexington Division 5% First Mortgage Bonds, dated October 1 1880, due August 1 1920	164,000
The Central Branch Union Pacific Railway Company: First Mortgage 4% Gold Bonds, dated June 30 1898, due June 1 1948	816,000
The Central Branch Railway Company: First Mortgage 4% Gold Bonds, dated October 2 1899, due February 1 1919	3,168,000
The Leroy and Cane Valley Air Line Railroad Company: First Mortgage 5% Bonds, dated July 1 1886, due July 1 1926	509,000
Missouri Pacific Railroad Corporation in Nebraska: 5% Gold Bonds due February 1 1965	9,050,000
The Iron Mountain Railroad Company of Memphis: First Mortgage 6% Bonds, dated November 10 1888, due August 1 1920	500,000
St. Joseph and Central Branch Railway Company: Demand Notes	702,766
Total	\$23,631,766

The following-described additional bonds have been assigned under the First and Refunding Mortgage, being bonds which the Railroad Company will be entitled to receive, against the issue of its bonds and stock therefor, and which are to be delivered to the Corporate Trustee under the First and Refunding Mortgage upon their receipt by the Railroad Company (provision having been made under the Plan of Reorganization for such issue):

Description—	Principal Amounts
The Missouri Pacific Railway Company: Consolidated First Mortgage Six Per Cent. Bonds, dated November 1 1880, due Nov. 1 1920	\$342,000
Lexington Division Five Per Cent. First Mortgage Bonds, dated Oct. 1 1880, due Aug. 1 1920	264,000
The Central Branch Union Pacific Railway Company: First Mortgage Four Per Cent. Gold Bonds, dated June 30 1898, due June 1 1948	50,000
The Central Branch Railway Company: First Mortgage Four Per Cent. Gold Bonds, dated Oct. 2 1899, due Feb. 1 1919	148,000
Total	\$804,000

MISSOURI PACIFIC RAILROAD COMPANY—TENTATIVE CONSOLIDATED BALANCE SHEET AS OF OPENING OF BUSINESS JUNE 1 1917 ON THE BASIS OF THE REORGANIZATION BEING FULLY CONSUMMATED ON THAT DATE.

ASSETS.

Capital assets:	
Road and equipment	\$348,945,314 11
Sinking funds	49,615 52
Deposits in lieu of mortgaged property sold	80,898 42
Investments in transportation and terminal companies	24,006,290 30
Investments in other companies	3,024,469 36
	\$376,106,587 71
Current assets:	
Cash	\$4,086,948 16*
Special deposits	297,138 53
Loans and bills receivable	5,932 47
Traffic and car service balances receivable	3,088 37
Net balances receivable from agents and conductors	2,302,204 08
Miscellaneous accounts receivable	4,125,890 69
Materials and supplies	6,061,444 97
Interest and dividends receivable	35,350 31
Other current assets	211,315 56
	17,129,313 14
Deferred assets:	
Working fund advances	\$65,085 36
Other deferred assets	812 96
	65,898 32
Unadjusted debits:	
Rents and insurance premiums paid in advance	\$20,272 19
Other unadjusted debits	221,295 75
	241,567 94
	\$393,543,367 11

*Of this cash, \$2,151,975 has since been used by the Railroad Company to pay for new freight cars acquired by the Railroad Company from the manufacturers under arrangements previously made by the Receiver.

LIABILITIES.

Capital Stocks:	
5% Preferred—Cumulative from June 30 1918—718,001 shares	\$71,800,100 00
Common—828,395 shares	82,839,500 00
	\$154,639,600 00
Funded debt:	
Equipment obligations maturing to June 30 1918	\$746,000 00
Other issues of old companies	128,458,620 00
Issues of new Company	98,273,500 00
	227,478,120 00
	\$382,117,720 00
Current liabilities:	
Loans and bills payable	\$120,000 00
Traffic and car service balances payable	1,303,387 17
Audited accounts and wages payable	6,682,873 02
Miscellaneous accounts payable	408,303 22
Interest matured unpaid	304,365 00
Unmatured interest accrued	1,275,238 76
Unmatured rents accrued	260,104 25
Other current liabilities	450,707 10
	10,804,978 52
Deferred liabilities	135,808 96
Unadjusted credits	484,859 63
	\$393,543,367 11

The capital liabilities of the new Company as shown in the foregoing balance sheet include the securities provided under the Reorganization Plan against bonds of various issues dealt with by the Plan but not yet acquired, and such bonds, aggregating on June 1 1917 \$7,849,000 principal amount, are accordingly not shown as liabilities.

The Directors (elected annually) are: Benjamin F. Bush, St. Louis; Nicholas F. Brady and Harry Bronner, New York; Carl R. Gray, Baltimore; Alexander J. Hemphill, New York; Charles E. Ingersoll, Philadelphia; William H. Lee, St. Louis; John H. McClement and Edgar L. Marston, New York; John T. Milliken, St. Louis; Finley J. Shepard, New York; Edward C. Simmons, St. Louis; Cornelius Vanderbilt, New York; C. Minot Weld, Boston; Albert H. Wiggin, New York; R. Lancaster Williams, Baltimore, and W. H. Williams, New York.

The Officers are: B. F. Bush, President; Finley J. Shepard, Vice-President; A. Robertson, Vice-President; J. G. Drew, Vice-President; J. M. Johnson, Vice-President; Edward J. White, Vice-President and General Solicitor; H. M. Adams, Vice-President; H. L. Utter, Secretary and Treasurer; O. B. Huntsman, Assistant Secretary and Assistant Treasurer; F. W. Irland, Assistant Secretary; F. M. Hickman, Local Treasurer in St. Louis.

The Finance Committee is constituted as follows: Harry Bronner, Chairman; B. F. Bush, Nicholas F. Brady, Alexander J. Hemphill, John H. McClement, Finley J. Shepard and W. H. Williams.

The fiscal year of the Railroad Company will end on the 31st day of December.

The annual meeting of the stockholders of the Railroad Company is to be held on the second Tuesday of May in each year, in the City of St. Louis, Missouri.

The principal office of the Railroad Company is located at St. Louis, Missouri. The Railroad Company also maintains an office at 120 Broadway, New York City.

The New York office for registration and transfer of First and Refunding Mortgage Bonds is the office of the Guaranty Trust Company of New York, 140 Broadway, New York City.

United Coal Corp., Chicago.—Bonds Called.—

This company has called on Oct. 1 at 105 and int. at Chicago Savings Bank & Trust Co. 472 First Serial gold 6% bonds of \$1,000 each, 196 of \$500 each and 194 of \$100 each, totaling \$589,400. The original issue of \$700,000 was offered by the Chicago Savings Bank & Trust Co. On April 1 1917 \$50,000 of the issue matured and were paid off. See V. 102, p. 1442.

United States Glass Co.—Status.—Referring to an effort of a stock broker to secure proxies for the next annual meeting to be held Aug. 29, Pres. Marion G. Bryce says in part:

The members of the present board took charge of the company about five years ago. It was then in desperate straits; its future apparently hopeless; indebted to the banks of Pittsburgh in the sum of \$560,000. It is now in good financial condition and has reduced the bank indebtedness to \$127,500. It has paid a dividend of \$1 a share (\$32,000, V. 104, p. 2656), and within the next 30 days another substantial reduction will be made in its indebtedness. If need be, the entire debt could be wiped out at once. The only other indebtedness, excluding current bills, is the outstanding bond issue of \$390,000, which is due in six years, and a mortgage on a certain piece of property of the Glassport Land Co. amounting to \$16,000, which for good reason has not been paid off.

At the earliest possible moment a complete statement for the fiscal year ending June 30 will be mailed to each stockholder.—V. 104, p. 2656.

U. S. Industrial Alcohol Co.—Two Extra Cash Dividends of 16% Each for 1916 and 1917, Respectively.—The directors on Thursday declared (a) out of surplus accumulated prior to Dec. 31 1916 an extra cash dividend of 16%, to be paid Oct. 1 to holders of record Aug. 20, and (b) a dividend of 16% for year 1917, to be paid Dec. 1 to holders of record Oct. 20.

Statement Issued by the Company after Directors' Meeting Aug. 2. During the last few years it has been necessary to provide additional plants and equipment to take care of the company's rapidly expanding business. The board deemed it wise to pay for these out of earnings rather than to create obligations of a more or less permanent character. The company's building and development program has been practically completed. The floating debt has been extinguished and the output for the current year has been satisfactorily and firmly sold. The company has set aside out of earnings for the first half of 1917 the sum of \$1,500,000 as a reserve to cover Federal corporation taxes.

It has therefore been decided to declare a dividend at a rate which it now seems reasonable to expect can be maintained under after-war condi-

tions, owing to the entry of the company and its various subsidiaries into additional fields of production which promise to be profitable under peace conditions.

Accordingly, a cash dividend of 16% has been declared out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a dividend of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20.

It has been deemed advisable to defer consideration for the time being of the accumulated surplus of the company.

[There has been some talk that certain interests were in favor of retiring the \$6,000,000 preferred stock, but it is said that this question was not actively discussed at the meeting.] Compare annual report, V. 104, p. 860, 1050.

U. S. Steel Corporation.—Earnings for Quarter and Half-Year ending June 30 1917—Extra 3% Dividend—Taxes.—

See "Annual Reports" on a preceding page.—V. 105, p. 395, 186, 78.

Embargo Ordered on All Ship Steel, Effective Aug. 15.—

See "Banking and Financial" Department on a preceding page.—V. 105, p. 395, 186.

United Zinc Smelting Corp., N. Y.—Sub. Co. Control.—

This company announces that on Aug. 1 it took over the management of the Pearlman Co. and the Clarksburg Zinc Co. plants at Clarksburg, W. Va.—V. 104, p. 2341.

Utilities Development Corp.—Guaranteed Bonds Offered.

See Indiana Power & Water Co. in V. 105, p. 75.

Virginia-Carolina Chemical Co.—Earnings.—

May 31 Yrs. 1916-17.	1915-16.	1916-17.	1915-16.
Net earnings	\$5,905,249	\$5,427,467	Preferred dividends (8%)
Other income	240,380		\$1,600,944
			Com. div. (1½%)
			419,766

Total \$5,905,249 \$5,667,847
Int., disc., &c. \$1,248,863 \$1,160,298
Bal. surp. \$2,635,676 \$2,907,077

The total surplus May 31 1917 was \$15,608,134, after deducting \$202,918 adjustment of capital assets, &c.—V. 104, p. 368.

Wisconsin Gas & Elec. Co., Racine, Wis.—Stock Inc.

The shareholders of this company, controlled by the North American Co., have voted to increase the authorized capital stock from \$2,750,000 to \$3,350,000, the proceeds of the new stock to provide for extensions to the generating and transmission system.—V. 104, p. 1806.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 3 1917.

Uncertainty as to just what will be done with the Food Control Bill and as to how far the Government will go in fixing prices and regulating particular trades, still undoubtedly has the effect of checking new business for the time being. Everybody is watching Washington for a clew on this weighty subject. Everybody would be glad to see the matter settled once and for all and the suspense ended. Trade, too, is still hampered by railroad congestion, the scarcity of raw materials and the decreasing supply of labor, a fact which, it is feared, may yet become a disturbing feature in American trade as the draft progresses. Already at New Bedford, Mass., nearly 5% of the cotton workers have joined the navy or the army in one shape or another. Meanwhile, it is a regrettable fact that the cotton crop, according to the Government report of Aug. 1, may again be short for the third year in succession. Kansas and Oklahoma grain crops would be the better for rain and probably the Texas cotton crop also. The extraordinary heat in this city and elsewhere in this country, especially on the Atlantic seaboard, has latterly interfered with business. Some of the mills and factories have closed down temporarily. Corporations and also some commission houses, have given their employees half holidays. The New York Stock Exchange, the Cotton Exchange, the Produce Exchange, the Chicago Board of Trade and the Coffee Exchange will close to-morrow on account of the great heat or to enable their members to recuperate from its effects. The remarkable temperatures for this latitude, day after day, of 95 to 98 degrees officially, and much higher than that—100 degrees or more—on the street level, not only in New York but in other cities, have restricted business in many different branches, and in this city have interfered with the operation of some of the city's surface and subway transit lines. The big shopping district has also felt its baleful effects. In the boroughs of Manhattan, Brooklyn and the Bronx hundreds have been prostrated and many killed and the casualties in other cities have also been severe. Thousands have had to sleep in the public parks or on the open streets. The great heat wave will take its place in the history of the metropolis like the great blizzard of March 12 1888. Export trade is light. Trade in general is more on a war basis than anything else. On the other hand, although new business lags, many industries are still very busy on old orders. Steel mills are plentifully supplied. Many believe now that the Government's purchases of steel may exceed the predicted 3% of the total producing capacity of the United States. The Government has bought 150,000 tons of steel rails. Shipbuilding is active and is expected to be more so than ever now, that the way seems clear to go ahead and do something besides dispute about methods and material. The food question seems rather less pressing, what with big grain crops and increased crops of vegetables. It is stated that the potato crop is 150,000,000 bushels larger than that of last year. Lumber has been active, partly owing to the building of ships and cantonments, though ordinary building, it is true, is held in check by high costs. Coal mining is active. Green vegetables are plentiful and cheaper. Taking the business of the United States as a whole, it is by no means in bad shape.

STOCKS OF MERCHANDISE IN NEW YORK.

	Aug. 1 '17.	July 1 '17.	Aug. 1 '16.
Coffee, Brazil.....bags	1,394,040	1,719,843	938,700
Coffee, Java.....mats.	19,111	20,514	28,381
Coffee, other.....bags	675,592	2,585,492	596,880
Sugar.....tons	130,462	110,157	95,735
*Hides.....No.			15,000
Cotton.....bales	59,883	78,958	105,504
Hanila hemp.....bales	375		2,500
Flour.....bbls.	31,300	40,800	58,300

* Not published during war.

LARD higher; prime Western, 21.85c.; refined to the Continent, 22@25c.; South America, 22.75c.; Brazil, 23.75c. Futures declined for a time, owing to a drop in grain and hogs and a resumption of work by the striking switchmen at Chicago. Later came a rise on covering. In Liverpool stocks are moderate and the demand fair. July provisions advanced on the 31st, with the exception of pork. Although the stock of lard increased noticeably during July, this fact was overshadowed by large buying by the Belgian Relief Commission. To-day prices advanced. Chicago houses with Eastern connections were large buyers of lard and ribs. Prices show a sharp advance for the week. To-day hogs were 5 cents higher, touching \$16 40.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	20.57	20.67	21.00	21.10	21.52	21.95
September delivery.....	20.77	20.82	21.15	21.25	21.52	21.95

PORK firm; mess, \$43@43 50; clear, \$40@42 50; beef products firm, mess, \$29@30; extra India mess, \$45@46. Cut meats higher, pickled hams, 10 to 20 lbs., 20 3/8@22 3/8c.; pickled bellies, 27@28c. In Liverpool provisions have been firm. Shipments from Scandinavian countries have been small. American offerings, moreover, have been moderate. There was a good demand in Liverpool for hams, shoulders and bacon. Butter, creamery, 40 1/4@41c. Cheese, State, 22@22 1/4c. Eggs, fresh, 39@40c.

COFFEE quiet; No. 7 Rio, 9 1/8c.; No. 4 Santos, 10 1/8@10 1/4c.; fair to good Cucta, 11@11 1/2c. Futures declined owing to lower Brazilian markets, hedge selling against cost

and freight purchases increasing receipts, and the smallness of the spot demand. Peace talk has been for the most part ignored; it is distrusted. But there has been less peace talk of late and trade is halted by the uncertainty as to what will be done at Washington about the proposed excise tax. Now and then, however, prices have rallied on covering of shorts. To-day prices closed 12 to 13 points higher, with the total sales estimated at 13,750 bags. Prices show a net rise for the week. Following are closing quotations:

August .. cts. 7.84@7.86	December cts. 7.99@7.87	April .. cts. 8.20@8.21
September .. 7.90@7.91	January .. 8.04@8.05	May .. 8.25@8.26
October .. 7.93@7.91	February .. 8.09@8.10	June .. 8.30@8.31
November .. 7.96@7.97	March .. 8.15@8.16	July .. 8.34@8.35

SUGAR higher; centrifugal, 96-degrees, test, 7.14c.; molasses, 89-degrees test, 6.14c.; granulated, 8.15@8.50c. Futures have reacted now and then on selling for Cuban account, but spot raw prices have been firmer, while refined advanced. Neutral countries have been in the market for liberal quantities. Refiners are understood to be sold ahead to the latter part of September. And Canada has been buying raw sugar. This has, in a measure, offset the suspension of buying by the British Commission. The Commission is said to have bought 200,000 tons of Mauritius for distant delivery. Canadian refiners have large contracts. The hot weather in this country has naturally stimulated trade. Himely says the crop movement in Cuba up to date is 2,848,993 tons, as against 2,917,516 tons during the same time last year; stocks at all ports 514,363 tons, against 527,000 tons last year. Wall Street has bought September. Latterly the demand for granulated has increased, both for the home and foreign trade at higher prices. Offerings of raw sugar from Cuba were small. To-day prices closed 4 to 15 points higher, with total sales estimated at 4,000 ton). Prices are higher for the week.

August .. cts. 6.17@6.13	November cts. 5.93@5.94	March .. cts. 4.97@4.98
September .. 6.13@6.14	December .. 5.63@5.64	April .. 4.98@5.00
October .. 6.03@6.04	January .. 5.24@5.25	May .. 5.01@5.03
	February .. 4.97@4.98	

OILS.—Linseed higher; city raw, American seed, \$1 20@ \$1 21; city boiled, American seed, \$1 21@ \$1 22; Calcutta, \$1 40. Lard prime \$1 86@ \$1 90. Coconut, Cochin, 21c.; Ceylon 18c. Corn 14c. Palm, Lagos 17 1/4c. Soya bean 13 3/4@14c. Cod, domestic 86@88c. Spirits of turpentine 42 1/2c. Strained rosin, common to good, \$5 85. Cottonseed oil higher on the spot at 14.25c. Closing prices were as follows:

Aug .. cts. 14.40@14.50	Nov .. cts. 14.82@14.88	Feb .. cts. 14.68@14.73
September .. 14.95@14.98	December .. 14.82@14.88	March .. 14.72@14.85
October .. 14.99@15.01	January .. 14.72@14.73	

PETROLEUM higher; refined in barrels \$10 30@ \$11 35; bulk \$5 50@ \$6 50; cases \$14 25@ \$15 25. 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 Mid-Continent has been adding more big wells. Efforts will be made to increase the output in California. Only routine news of no very interesting kind comes from the Eastern fields. Drilling will be done in Arkansas; oil has not yet been discovered there, but big purchases of land have been made with a view of developing wells if any are found. Closing prices are as follows:

Pennsylvania dark \$3 10	North Lima .. \$1 88	Illinois, above 30 degrees .. \$1 92
Cabell .. 2 37	South Lima .. 1 88	Kansas and Oklahoma .. 1 85
Mercer black .. 2 18	Indiana .. 1 78	Caddo, La., light .. 1 90
Crichton .. 1 40	Princeton .. 1 92	Caddo, La., heavy .. 1 00
Corning .. 2 46	Somerset, 32 deg. .. 2 20	Canada .. 2 28
Woooster .. 2 18	Ragland .. 1 00	Humble .. 1 00
Thrall .. 1 70	Electra .. 1 70	Henrietta .. 1 70
Strawn .. 1 70	Moran .. 1 70	
De Soto .. 1 80	Plymouth .. 1 88	

TOBACCO.—Unprecedentedly high prices have been paid, it is said, for the New England crop. Recent hail storms did much damage, especially in Massachusetts. The crop generally is several weeks late, but the recent hot weather, it is believed, will force the growth. Many have been awaiting with great interest the inscription on Aug 3 of Java and Sumatra. It promised to be a big event. The weekly Government weather report states that the plant made good growth during the week. Harvesting is in progress as far north as North Carolina and Kentucky. To-day the inscription offered here consisted of 4,500 bales of Sumatra and 1,419 bales of Java. This was the second tobacco inscription ever held in this country. Manufacturers were here from all over the country, so great was the interest felt. A total of 4,200 bales of Sumatra were sold at \$3 to \$4 25 per pound, and 1,419 bales of Java at \$1 25 to \$1 60 per pound, which are certainly eloquent prices.

COPPER firm. Lake here on the spot, 28 1/2@29c.; electrolytic, 29@29 1/2c.; for third quarter electrolytic, 28@29c. To-day some thought holders are a bit anxious to sell. What will the Government do is the great question. Lead on the spot at 10 1/2@11 1/8c. How much will the Government require during August? That is the great question at the moment. The action of the Committee is eagerly awaited. Spelter higher, spot 8 1/2@8 5/8c. The demand is moderate; there are no striking features. September, however, has been firmer than spot or August; latterly 8 5/8@8 3/4c. Tin higher; spot 63 1/2@64c., but an absence of Liverpool cables has at times checked trade. So has the extreme heat.

STEEL has been quiet, as it is hard to get material except for work on Government contracts. But manufacturers of agricultural implements and railroad equipment are also favored by the mills at the expense of other con-

sumers. Meantime, prices are uncertain. Those to be paid by the Government have yet to be determined. Those to outside private consumers will be adjusted to some extent at least, it is argued, by the natural drift of the market.

PIG IRON has been quiet and according to some reports rather weaker. Buyers hold aloof. They are awaiting developments. Prices, in the meantime, have been somewhat irregular. An easier tendency has been confined largely to steel-making iron. Foundry, on the other hand, has been rather steady, though without the old firmness. Both buyers and sellers are biding their time with an eye on Washington. Meantime iron for early delivery is scarce and held with much more confidence than that for distant deliver. The other day 1,000 tons of foundry iron were sold for August shipment for export.

COTTON

Friday Night, Aug. 3 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 35,478 bales, against 43,474 bales last week and 41,665 bales the previous week, making the total receipts since Aug. 1 1917 15,880 bales, against 27,234 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 11,354 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,081	1,935	4,764	1,477	1,056	599	10,912
Texas City	829	937	3,245			469	5,480
New Orleans			167		17	7	191
Mobile						600	600
Jacksonville	873	765	753	383	2,011	1,097	5,882
Savannah						2,000	2,000
Brunswick	201		484	828	201	296	2,010
Charleston						25	25
Wilmington	16	359	113	169	140	464	1,261
Norfolk		68		36			104
New York	265	911	706		2,071	547	4,500
Boston			1,126			1,387	2,513
Baltimore							
Philadelphia							
Totals this week	3,265	4,975	11,358	2,893	5,496	7,491	35,478

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to Aug. 3.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	10,912	3,132	16,521	6,753	90,193	61,542
Texas City					3,787	8,840
Aransas Pass						50
New Orleans	5,480	469	12,175	7,318	145,823	114,774
Mobile	191	24	5,012	3,690	8,114	15,953
Pensacola			5,298			
Jacksonville	600	600			3,200	1,027
Savannah	5,882	3,491	4,507	3,562	56,216	66,766
Brunswick	2,000	2,000	2,500	2,500	15,500	2,000
Charleston	2,010	1,325	66	60	6,562	21,986
Wilmington	25	25	2,743	1,262	47,625	57,811
Norfolk	1,261	773	4,083	1,480	57,852	33,154
New York	104	36	250	50	65,801	99,349
Boston	4,500	2,618	871	431	9,376	10,013
Baltimore	2,513	1,387	128	128	25,000	2,071
Philadelphia					3,150	1,191
Totals	35,478	15,880	54,154	27,234	538,199	496,527

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	10,912	16,521	10,384	1,644	8,894	3,806
Texas City, &c			363	10	86	
New Orleans	5,480	12,175	5,806	2,069	1,443	1,226
Mobile	191	5,012	886	66	957	53
Savannah	5,882	4,507	1,844	765	2,222	881
Brunswick	2,010	2,500	250			
Charleston, &c	2,010	66	468	224	166	919
Wilmington	25	2,743	2,466	2	83	45
Norfolk	1,261	4,083	1,552	1,009	1,988	1,056
N'port N., &c.						866
All others	7,717	6,547	2,365	112	800	727
Tot. this week	35,478	54,154	26,384	5,891	16,639	9,579
Since Aug. 1.	15,880	27,234	17,164	5,891	18,521	11,222

The exports for the week ending this evening reach a total of 73,275 bales, of which 52,327 were to Great Britain, 13,797 to France and 7,151 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 3 1917.				From Aug. 1 1917 to Aug. 3 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	13,367			13,367	13,367			13,367
New Orleans	6,248	13,797	700	20,745	2,123	11,547		13,670
Savannah	10,090		6,051	16,141			6,051	6,051
Brunswick	11,906			11,906	11,906			11,906
Norfolk	800			800				
New York	4,491		400	4,891				
Baltimore	5,425			5,425				
Total	52,327	13,797	7,151	73,275	27,396	11,547	6,051	44,994
Total 1916	32,263	17,697	19,800	69,760	8,088	4,419	7,276	19,783
Total 1915	15,125	4,500	32,437	52,062	4,583		9,160	13,743

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.

Aug. 3 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.		
Galveston	15,955				7,500	23,455	66,738
New Orleans	17,580	1,464		6,792	432	26,268	119,555
Savannah					1,100	1,100	55,116
Charleston							6,562
Mobile	4,929					4,929	3,185
Norfolk					150	150	57,702
New York	2,000	3,000		1,000		6,000	59,801
Other ports	3,000					3,000	104,638
Total 1917	43,464	4,464		7,792	9,182	64,902	473,297
Total 1916	27,808	3,442		25,287	5,196	61,733	434,794
Total 1915	1,361	7,129	100	30,862	4,582	53,034	668,243

Speculation in cotton for future delivery has still kept within very moderate bounds, but prices advanced some 150 points on the 1st inst. from the "low" that day, owing to the big surprise in the Government crop report. Instead of putting the condition at somewhere from 72 to 74, as pretty much everybody had expected, it stated it at the lowest percentage ever known in July, i. e., 70.3, the same as a month ago, 69.5 on May 25, 72.3 last year and a ten-year average of 77.5. This, according to the Government's calculation, indicates a crop of 11,949,000 bales, against 11,633,000 last month and 11,366,944 bales last year, all of the above exclusive of linters. This report was an all the greater surprise because the weather for two weeks or more has been considered in the main favorable. Yet the Government average shows no change. Private reports had stated the crop condition at anywhere from 72 to 74 per cent. The point, as already intimated, is that all the reports showed an improvement. Improvement in July has occurred before, but as a rule the tendency is towards some deterioration in that month. Moreover, August is also apt to be rather trying on the plant, in spite of the experience in exceptional years. If the weather should prove to be good in August, and also September, the general idea is that a crop larger than could easily be handled will be raised. There are those who think that exports during the new season which has just opened will be smaller than during that just closed. And those certainly were smaller than were at one time expected. Last January it looked as though they would be surprisingly large. But U-boats and the scarcity and dearness of ocean freights suddenly barred the way and the outward movement turned out to be a disagreeable surprise. Recently beneficial rains in parts of Texas and elsewhere west of the Mississippi, as well as in the eastern belt, have had a tendency to cause increased estimates of the crop. The plant is admittedly small, but is strong and vigorous and well fruited. The fields are said to be well cultivated. Few complaints are heard of grass. Furthermore, insects have, to all appearances, done little damage. The dry, hot weather in Texas has kept down the pest and farmers in the Eastern belt, namely in Mississippi, Alabama and Georgia, have not been seriously troubled by them. And, though trade interests have continued to buy, they have not bought so heavily as they did some weeks ago. At any rate, that is the general impression. And, as already intimated, speculation has not been at all active. The consensus of opinion has been that the price was too high and that with better crop prospects it would be difficult to advance prices materially and keep them up, especially as aggressive bullish speculation is supposed to be frowned upon by the Government and the authorities of the Exchange here. The tendency on the part of the generality of traders in such circumstances has been to sell on upturns. Washington advices have drawn attention to the "trading with the enemy" bill, and it was feared that it might cause selling out of German-owned cotton in this country. Another factor of some interest is the future labor supply in this country. Some have contended that the mills of the South will find it hard to get enough labor, owing to migration northward of negroes. Also the war and the draft, it is urged, are bound to reduce the supply. Nearly 5% of the workers at New Bedford are said to have been taken. If the mills are to be handicapped in the matter of labor supply, it is argued that their consumption of cotton must be more or less curtailed, and possibly quite noticeably taking the country over. Liverpool dispatches, moreover, speak of a proposed reduction of 40% in spinning and weaving in Lancashire, of which 20% has already taken place. Meantime, too, exports are still small. Nothing has yet been done either by this country or the Allies, whatever may be in contemplation, to promote the shipment of cotton from this country to foreign ports. And print cloths and yarns have latterly been quiet here. On the other hand, there have been frequent rallies partly on dry weather in Texas, partly on peace rumors and partly because of some tendency to oversell the market at a time when an expectation of lower prices has been so well nigh universal. Also, however, trade interests, if not large, buyers have been persistent ones. Japanese interests have been leading buyers. Japan is making noteworthy strides in the cotton manufacturing business, partly at least at the expense of Lancashire. It has increased its sales in India. October, moreover, has at times been noticeably firm, partly from scarcity. Trade interests have been buying October and December. It is believed by not a few that the American consumption which reached the largest figures last season, that were ever known, may make another new high record, during the new season just opened. As for exports, it is argued that measures of some sort are bound to be taken by this Govern-

ment and the Allies to bring about a replenishment of the badly depleted European supplies. Cotton is, of course, a necessity. It follows that the Allies have got to have it and will find ways to get it. And the crop is not yet made. It is too early to dogmatize about its size. The trying months of August and September are still to be borne by the plant. It remains to be seen how it will come out. The season is admittedly two to four weeks late. What if it should continue late and that the killing frost date should happen to be earlier than usual? And the weevil, heretofore comparatively harmless, this season may yet commit serious depredations. New York supplies are small and no very large movement of the crop is looked for before October. To-day prices advanced sharply on a demand to cover on the eve of two holidays. To-morrow the Cotton Exchange, together with other exchanges in New York and Chicago, will be closed as a needed holiday after the great heat wave. The firmness of October, which went to a premium of 40 points over December, was another feature. Dry weather continued in Texas. Peace rumors were again afloat. Contracts at times were scarce. Trade interests bought. Though the Government report was considered by many as too pessimistic, not a few others think it was about right. Also an August crop scare is one of the usual incidents of the season. Of late the technical position has been strengthened by over-selling. The result has been a net rise in October for the week of 124 points, and in December of 103 points. Spot cotton closed at 26.50c. for middling uplands, a rise for the week of 130 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 28 to Aug. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.20	24.60	25.05	25.65	25.65	26.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows:

1917 c.	26.50	1909 c.	12.85	1901 c.	8.06	1893 c.	7.94
1916	13.85	1908	10.70	1900	9.62	1892	7.38
1915	9.25	1907	13.25	1899	6.12	1891	8.00
1914		1906	10.90	1898	6.06	1890	12.25
1913	12.00	1905	11.00	1897	8.00	1889	11.31
1912	12.90	1904	10.45	1896	7.44	1888	10.94
1911	12.60	1903	12.75	1895	7.12	1887	10.00
1910	15.45	1902	8.94	1894	6.88	1886	9.56

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	Quiet	Barely steady			
Monday	Quiet, 60 pts. dec.	Steady		1,600	1,600
Tuesday	Steady, 45 pts. adv.	Barely steady		11,800	11,800
Wednesday	Quiet, 60 pts. adv.	Steady			
Thursday	Quiet	Steady			
Friday	Quiet, 85 pts. adv.	Irregular			
Total				13,400	13,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wed'day, Aug. 1.	Thurs'dy, Aug. 2.	Friday, Aug. 3.	Week.
August—							
Range	—	24.05-55	24.55-60	25.22	25.25-40	25.47-18	24.05-740
Closing	24.71	24.30	24.55	25.18-25	25.30	26.04	
September—							
Range	24.03-13	24.10-15					24.03-15
Closing	24.06	24.24	24.25	24.98	24.92	25.29	
October—							
Range	23.75-38	23.65-00	24.00-32	23.73-30	24.40-87	24.64-22	23.65-30
Closing	23.81-83	23.94-00	24.01-03	24.78-80	24.69-70	25.01-05	
November—							
Range							
Closing	23.70-72	23.85	23.85	24.55	24.50	24.75	
December—							
Range	23.57-74	23.50-85	23.78-08	23.50-90	24.13-54	24.32-84	23.50-90
Closing	23.63-66	23.81-85	23.78-80	24.49-50	24.42-44	24.64-66	
January—							
Range	23.56-63	23.35-77	23.70-00	23.42-80	24.13-46	24.29-79	23.35-80
Closing	23.50-52	23.71-73	23.69-71	24.41-43	24.36-37	24.60-61	
March—							
Range	23.62-76	23.45-90	23.84-16	23.56-90	24.24-62	24.46-90	23.45-90
Closing	23.66-68	23.88-90	23.84-85	24.53-55	24.50-52	24.74-75	
May—							
Range	23.75-85	23.55-00	24.00-20	23.70-18	24.54-72	24.56-84	23.55-18
Closing	23.79	23.99-00	23.99-00	24.66	24.62	24.83-85	

b 25c. l 24c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 3.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	25.50	25.50	25.50	26.00	26.00	26.25
New Orleans	25.00	24.75	24.75	25.00	25.00	25.00
Mobile	24.75	24.50	24.50	24.75	24.75	24.75
Savannah	25	25	25	25½	25½	25¾
Charleston	25	25	25	25	25	25
Wilmington	24¾	24¾	24¾	25	25	25
Norfolk	24.75	24.75	25.00	25.50	25.50	25.50
Baltimore	25.00	25.00	24.75	24.75	25.25	25.50
Philadelphia	25.45	24.85	25.30	25.90	25.90	26.75
Augusta	24.38	24.38	24.63	25.00	25.00	25.25
Memphis	25.50	25.50	25.50	25.50	25.50	25.50
Dallas		24.50	24.75	25.35	25.35	25.70
Houston	25.35	25.35	25.35	26.00	26.00	26.25
Little Rock	25.00	25.00	25.00	25.00	25.00	25.00

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.

	1917.	1916.	1915.	1914.
August 3—				
Stock at Liverpool	239,000	661,000	1,414,000	874,000
Stock at London	26,000	33,000	40,000	5,000
Stock at Manchester	16,000	38,000	89,000	68,000
Total Great Britain	281,000	732,000	1,543,000	947,000
Stock at Hamburg	*1,000	*1,000	*1,000	-----
Stock at Bremen	*1,000	*1,000	*52,000	-----
Stock at Havre	155,000	215,000	252,000	-----
Stock at Marseilles	3,000	17,000	8,000	-----
Stock at Barcelona	78,000	75,000	55,000	-----
Stock at Genoa	14,000	119,000	331,000	-----
Stock at Trieste	*1,000	*1,000	*2,000	-----
Total Continental stocks	253,000	429,000	701,000	* 700,000
Total European stocks	534,000	1,161,000	2,244,000	1,647,000
India cotton afloat for Europe	24,000	57,000	75,000	121,000
Amer. cotton afloat for Europe	196,000	328,723	189,209	65,930
Egypt, Brazil, &c., afloat for Europe	27,000	14,000	21,000	25,000
Stock in Alexandria, Egypt	72,000	19,000	142,000	105,000
Stock in Bombay, India	1,009,000	731,000	724,000	757,000
Stock in U. S. ports	538,199	496,527	721,277	219,750
Stock in U. S. interior towns	343,792	329,168	467,001	115,246
U. S. exports to-day	11,906	1,096	-----	480
Total visible supply	2,755,897	3,138,324	4,583,487	3,054,406
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	148,000	530,000	1,155,000	612,000
Manchester stock	9,000	34,000	72,000	46,000
Continental stock	*215,000	*333,000	*563,000	*560,000
American afloat for Europe	196,000	328,723	189,209	65,930
U. U. ports stocks	538,199	496,527	721,277	219,750
U. S. interior stocks	343,792	329,168	467,001	115,246
U. S. exports to-day	11,906	1,096	-----	480
Total American	1,461,897	2,053,324	3,167,487	1,617,406
East Indian, Brazil, &c.—				
Liverpool stock	91,000	131,000	259,000	262,000
London stock	26,000	33,000	40,000	5,000
Manchester stock	7,000	4,000	17,000	22,000
Continental stock	*38,000	*96,000	*138,000	*140,000
India afloat for Europe	24,000	57,000	75,000	121,000
Egypt, Brazil, &c., afloat	27,000	14,000	21,000	25,000
Stock in Alexandria, Egypt	72,000	19,000	142,000	105,000
Stock in Bombay, India	1,009,000	731,000	724,000	757,000
Total East India, &c.	1,294,000	1,085,000	1,416,000	1,437,000
Total American	1,461,897	2,053,324	3,167,487	1,617,406
Total visible supply	2,755,897	3,138,324	4,583,487	3,054,406
Middling Upland, Liverpool	19.35d.	8.57d.	5.53d.	6.50d.
Middling Upland, New York	26.50c.	13.90c.	9.45c.	-----
Egypt, Good Brown, Liverpool	32.10d.	12.58d.	8.00d.	8.90d.
Peruvian, Rough Good, Liverpool	20.00d.	13.75d.	10.90d.	Nom.
Broach, Fine, Liverpool	18.70d.	8.30d.	5.25d.	5½d.
Tinnevely, Good, Liverpool	18.88d.	8.32d.	5.37d.	5 11-16d.

* Estimated. a Revised.

Continental imports for past week have been 15,000 bales. The above figures for 1917 show a decrease from last week of 96,032 bales, a loss of 382,427 bales from 1916, a decline of 1,827,590 bales from 1915 and a falling off of 298,509 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 3 1917.			Movement to Aug. 4 1916.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Enfaula			5,920			9,593
Montgomery	8	5	799	131	100	4,291
Selma	32	18	1,165	25	4	4,000
Ark., Helena			339			41
Little Rock	110	29	1,260	169	120	867
Pine Bluff	170	100	790			394
Ga., Albany	7	5	3	3	3	3
Athens	423	200	1,878	100	100	350
Atlanta	192	75	1,100	4,477	3,000	7,261
Augusta	457	197	6,742	825	548	5,111
Columbus	15	5	198	65	60	450
Macon	246	170	931	17	15	546
Rome			458	24	20	550
La., Sireveport	1	1	676	349	300	1,376
Miss., Columbus			731			291
Greenville			7,000			2,000
Greenwood	100	60	5,300	123	100	413
Meridian	321	50	321	719	258	1,526
Natchez			1,242			795
Vicksburg	7	7	100			6
Yazoo City			245			15
Mo., St. Louis	12,937	11,520	13,385	6,713	1,410	7,679
N.C., Grnsboro	209	75	1,098	3,902	620	1,770
Raleigh	50	30	50	32	70	100
O., Cincinnati	4,092	2,500	3,045	17,638	6,863	4,785
Okla., Ardmore			1,566			229
Chickasha			1,204	34		306
Hugo			18			-----
Oklahoma			381	2		116
S.C., Greenville	100	200	1,384	451		1,256
Greenwood			2,020			3,774
Tenn., Memphis	6,702	1,044	28,436	1,271	2,417	1,176
Nashville			286			1,025
Tex., Abilene			2			136
Brenham	35	25	32			625
Clarksville			180			-----
Dallas	1,185	700	2,753			6,705
Honey Grove			3,120			-----
Houston	5,412	1,686	12,573	20,774	10,472	18,677
Paris			25½			150
San Antonio	12	10	64	20	70	81
Total, 41 towns	33,123	18,712	85,762	343,79		

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 3— Shipped—	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	13,385	11,592	7,679	2,275
Via Mounds, &c.	5,262	1,182	568	302
Via Rock Island	-----	-----	-----	-----
Via Louisville	975	105	260	150
Via Cincinnati	2,227	348	1,032	800
Via Virginia points	4,796	2,013	987	875
Via other routes, &c.	2,362	2,036	8,461	5,248
Total gross overland	29,007	17,276	18,987	9,650
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,117	4,041	1,249	609
Between interior towns	2,478	1,314	843	624
Inland, &c., from South	4,627	3,198	6,162	5,455
Total to be deducted	14,222	8,553	8,254	6,688
Leaving total net overland *	14,785	8,723	10,733	2,962

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,785 bales, against 10,733 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,761 bales.

In Sight and Spinners' Takings.	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 3	35,478	15,880	54,154	27,234
Net overland to Aug. 3	14,785	8,723	13,733	2,962
Total consumption to Aug. 3	90,000	45,000	77,000	51,000
Total marketed	140,263	69,603	144,887	81,196
Interior stocks in excess	*38,853	z21,000	*27,559	z24,566
Came into sight during week	101,410	-----	117,328	-----
Total in sight Aug. 3	-----	48,603	-----	56,630
Nor. spinners' takings to Aug. 3	37,114	21,088	22,395	9,960

* Decrease during week. z Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Aug. 6	85,691	1915—Aug. 6	70,155
1914—Aug. 7	61,859	1914—Aug. 7	61,859
1913—Aug. 8	66,059	1913—Aug. 8	75,002

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 28.	Monday, July 30.	Tuesday, July 31.	Wed. day, Aug. 1.	Thursd'y, Aug. 2.	Friday, Aug. 3.
August—						
Range	-----	-----	-----	-----	-----	24.22-.55
Closing	23.15-.17	23.35-.40	23.36	24.26	24.10	24.50-.55
September—						
Range	-----	-----	-----	-----	-----	-----
Closing	22.85	23.07-.09	23.08	23.89-.91	23.69-.70	24.02-.05
October—						
Range	22.65-.92	22.69-.00	22.97-.25	22.75-.00	23.45-.81	23.61-.00
Closing	22.75-.77	22.97-.99	22.98-.00	23.79-.81	23.59-.65	23.83-.85
December—						
Range	22.57-.89	22.64-.96	22.92-.22	22.69-.90	23.38-.75	23.54-.96
Closing	22.70-.72	22.92-.94	22.93-.94	23.73-.76	23.53-.57	23.83-.86
January—						
Range	22.75-.94	22.76-.00	23.00-.26	22.85-.00	23.50-.82	23.64-.04
Closing	22.78-.80	22.99-.00	23.00	23.80-.82	23.60-.65	23.89-.90
March—						
Range	22.81-.01	22.83-.07	23.00-.30	22.90-.15	23.59-.90	23.75-.19
Closing	22.84-.85	23.03-.05	23.09-.11	23.92-.94	23.70-.75	24.04
May—						
Range	-----	23.01	-----	-----	-----	-----
Closing	22.96-.98	23.19-.21	23.23-.25	24.01-.06	23.82-.87	24.16
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	B'y st'y	Steady

f 23c. l 24c.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in the main the weather has been favorable for cotton during the week. In some portions of the Southwest, however, moisture is needed, and in a few localities in the Atlantic section there has been rather too much rain. Picking and ginning are in progress in the southern counties of Texas.

Galveston, Tex.—Moderate to good showers were recorded at some places in northwestern Texas. Elsewhere precipitation was scattered. The crop outlook continues favorable, but good growth is being made only in the northeastern section, some central counties and coast counties. Picking and ginning is in progress in southern counties. We have had no rain during the week. The thermometer has ranged from 78 to 88, averaging 83.

Abilene, Tex.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 84, highest 98, lowest 70.

Brenham, Tex.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 73.

Brownsville, Tex.—Dry all the week. The thermometer has averaged 83, ranging from 72 to 94.

Cuero, Tex.—It has been dry all the week. The thermometer has ranged from 73 to 100, averaging 87.

Dallas, Tex.—No rain the past week. Average thermometer 86, highest 97 and lowest 74.

Fort Worth, Tex.—There has been no rain during the past week. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 88, ranging from 72 to 103.

Huntsville, Tex.—It has been dry all the week. The thermometer has ranged from 69 to 97, averaging 83.

Kerrville, Tex.—We have had no rain during the past week. Average thermometer 80, highest 96, lowest 63.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 70.

Longview, Tex.—We have had no rain the past week. The thermometer has averaged 87, ranging from 74 to 100.

Luling, Tex.—Dry all the week. The thermometer has ranged from 72 to 99, averaging 86.

Nacogdoches, Tex.—We have had rain on one day during the past week, to the extent of five hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 87, ranging from 72 to 102.

San Antonio, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 96, averaging 84.

Weatherford, Tex.—We have had no rain the past week. Average thermometer 87, highest 99, lowest 74.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 87, the highest being 104 and the lowest 71.

Muskogee, Okla.—There has been rain on one day of the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 101.

Eldorado, Ark.—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 85.

Little Rock, Ark.—There has been only a trace of rain during the week. Minimum thermometer 72, maximum 95, mean 83.

Texarkana, Ark.—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Alexandria, La.—There has been rain on one day the past week, to the extent of ninety-two hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 98.

New Orleans, La.—Rain has fallen on four days of the week, the rainfall being two inches and two hundredths. The thermometer has ranged from 76 to 95, averaging 84.

Shreveport, La.—We have had no rain during the past week. Average thermometer 84, highest 95, lowest 73.

Columbus, Miss.—There has been rain on one day during the past week, the precipitation reaching two inches. The thermometer has averaged 86, the highest being 102 and the lowest 71.

Greenville, Miss.—Rain on one day of the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Vicksburg, Miss.—It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 83.

Mobile, Ala.—The general condition of cotton is good, frequent heavy showers over the district having given ample moisture. A small area is grassy and there has been a slight increase in weevils. It has rained on three days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 84, highest 96 and lowest 72.

Montgomery, Ala.—There has been rain on three days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 70.

Selma, Ala.—There has been a trace of rain on one day during the week. The thermometer has averaged 84, ranging from 73 to 97.

Madison, Fla.—It has rained on three days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84.

Tallahassee, Fla.—We have had rain on three days during the past week, to the extent of fifty-two hundredths of an inch. Average thermometer 85, highest 96, lowest 73.

Albany, Ga.—It has rained on four days during the week, the rainfall having reached three inches and twelve hundredths. The thermometer has averaged 85, the highest being 97 and the lowest 72.

Atlanta, Ga.—It has rained on two days during the week, the precipitation being sixty-two hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 93.

Savannah, Ga.—There has been rain on four days the past week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 85, ranging from 73 to 96.

Charleston, S. C.—It has rained on two days during the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 80.

Greenville, S. C.—Rain has fallen on four days during the week, the rainfall reaching two inches and sixty-five hundredths of an inch. Average thermometer 83, highest 100, lowest 65.

Spartanburg, S. C.—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 68.

Charlotte, N. C.—There has been rain on two days the past week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 82, ranging from 67 to 97.

Memphis, Tenn.—The first open boll was received on July 30 from Grace, Issaqueena County, Miss., or five days later than last year. We have had no rain the past week. Average thermometer 85, highest 97, lowest 73.

Dyersburg, Tenn.—There has been no rain the past week. The thermometer has averaged 81, the highest being 97 and the lowest 65.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 1:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 was 70.3% of a normal, as compared with 70.3 on June 25 1917, 72.3 on July 25 1916, 75.4 on July 25 1915 and 77.5, the average on July 25 of the past ten years.

A condition of 70.3 on July 25 forecasts a yield per acre of about 166.9 pounds and a total production (allowing 1% from planted area for abandonment) of about 11,949,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year's production was 11,449,930 bales, two years ago 11,191,820, three years ago 16,134,930 and four years ago 14,156,486.

Comparisons of conditions, by States, follow:

State.	July 25 1917.	June 25 1917.	July 25.			Change June 25 to July 25.	
			1916.	1915.	10-Yr. Avge.	1917.	Avge.
Virginia	75	82	87	79	83	-7	0
North Carolina	65	67	70	78	78	-2	-1
South Carolina	74	71	65	72	76	+3	-2
Georgia	69	69	68	76	78	0	-2
Florida	80	79	62	78	80	+1	-4
Alabama	65	65	51	71	75	0	-4
Mississippi	73	68	65	76	74	+5	-5
Louisiana	74	74	77	75	75	0	-3
Texas	68	72	78	76	78	-1	-3
Arkansas	71	67	85	80	80	+4	-1
Tennessee	71	70	82	85	81	+1	-1
Missouri	78	75	80	83	81	+3	-1
Oklahoma	77	74	84	69	78	+3	-2
California	91	93	100	96	*99	+1	+2
Arizona	88	87	--	--	--	+1	--
United States	70.3	70.3	72.3	75.4	77.5	0	-2.5

* Seven-year average.

The following shows the condition on July 25 for a series of years:

Year.	Condition.	Year.	Condition.	Year.	Condition.	Year.	Condition.
1917	70.3	1910	75.5	1903	79.7	1896	80.1
1916	72.3	1909	71.9	1902	81.9	1895	77.9
1915	75.4	1908	83.0	1901	77.2	1894	91.8
1914	76.4	1907	75.0	1900	76.0	1893	80.4
1913	79.6	1906	82.9	1899	84.0	1892	82.3
1912	76.5	1905	74.9	1898	91.2	1891	88.9
1911	89.1	1904	91.6	1897	86.9	1890	89.5

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 ensure 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 usual practice, in order to afford more time for the investigation of the situation abroad.

SAVANNAH'S FIRST NEW BALE.—The first bale of cotton of the crop of 1917-18 to reach Savannah arrived there on the 27th. It classed good staple but mixed in grade. It sold at 40c. per lb. and was donated to the Red Cross by the purchaser to be sold again. Last year the first new bale was received on July 24.

ENGLISH COTTON MILL OPERATIVES REFUSED WAGE INCREASE.—Cable advices from London indicate that the Federation of Master Cotton Spinners has declined to grant the 25% increase in wages asked by the cardroom workers and the application for a 30% advance by the spinners has also been denied. The unsatisfactory state of the cotton-manufacturing industry is assigned as the reason for the refusals.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply July 27	2,851,929	2,814,776	3,278,990	3,198,251
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Aug. 3	101,410	48,603	117,328	59,630
Bombay receipts to Aug. 2	650,000	10,000	12,000	10,000
Other India ship'gs to Aug. 2	64,000	1,000	6,000	1,000
Alexandria receipts to Aug. 1	61,000	---	1,000	---
Other supply to Aug. 1*	62,000	1,000	3,000	1,000
Total supply	3,010,339	2,875,379	3,418,318	3,269,881
Deduct—				
Visible supply Aug. 3	2,755,897	2,755,897	3,138,324	3,138,324
Total takings to Aug. 3	254,442	119,482	279,994	131,557
Of which American	190,442	106,482	238,994	94,557
Of which other	64,000	13,000	41,000	37,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption since Aug. 1 by Southern mills, 45,000 bales in 1917 and 77,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 74,482 bales in 1917 and 80,557 bales in 1916, of which 61,482 bales and 43,557 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 12 and for the season from Aug. 1 for three years have been as follows:

July 12. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	62,000	2,900,000	26,000	3,121,000	23,000	2,603,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 11 and for the corresponding week of the two previous years:

Alexandria, Egypt. July 11.	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	4,907		1,868		9,652	
Since Aug. 1	5,058,898		4,606,633		6,332,923	
Exports (bales)—						
To Liverpool	5,329	214,726	2,731	213,585	---	207,234
To Manchester	---	131,609	---	137,299	---	149,429
To Continent and India	250	132,598	4,395	182,129	1,698	279,477
To America	---	120,731	---	730	---	162,917
Total exports	5,579	599,664	7,856	726,801	1,698	799,957

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 17 were 4,907 cantars and the foreign shipments 5,579 bales.

MANCHESTER MARKET.—Our cable report from Manchester to-night states that the improvement in the cloth market has been checked by the pending control measure. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

J'ne	1917.						1916.					
	d.	32s Cop Twist.	d.	8 1/4 lbs. Shirts, common to finest.	d.	Cot'n Mid. Up's.	d.	32s Cop Twist.	d.	8 1/4 lbs. Shirts, common to finest.	d.	Cot'n Mid. Up's.
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 3/4	7 0	@ 9 2	8.04		
13	24	@ 26	13 10 1/2	@ 18 0	19.00	12 3/4	@ 13 3/4	7 1	@ 9 2	8.01		
20	24	@ 25 3/4	13 10 1/2	@ 18 0	19.00	12 3/4	@ 13 3/4	7 1	@ 9 2	7.97		
27	24	@ 25 3/4	13 10 1/2	@ 18 0	19.00	12 3/4	@ 13 3/4	7 1	@ 9 2	8.15		
27	24	@ 25 3/4	13-10 1/2	@ 18 0	19.15	12 3/4	@ 13 3/4	7 1	@ 9 2	8.15		
Aug. 3	24	@ 25 3/4	13 10 1/2	@ 18 0	19.35	12 1/2	@ 13 1/2	7 3	@ 9 6	8.57		

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.; Japan, 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:

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week	9,000	12,000	13,000	14,000
Of which speculators took	---	---	---	---
Of which exporters took	---	---	---	---
Sales, American	8,000	10,000	12,000	12,000
Actual export	200	54,000	---	---
Forwarded	59,000	---	48,000	38,000
Total stock	309,000	279,000	267,000	539,000
Of which American	216,000	183,000	176,000	148,000
Total imports of the week	15,000	25,000	36,000	9,000
Of which American	10,000	16,000	33,000	1,000
Amount afloat	103,000	102,000	86,000	119,000
Of which American	54,000	61,000	46,000	85,000

LIVERPOOL STOCK TAKING.—Peruvian, decrease, 643 bales; West Indian, decrease, 157 bales; African, decrease, 228 bales; East Indian, decrease, 2,361 bales; total decrease, 3,389 bales. American, increase, 2,892 bales; Brazilian, increase, 256 bales; Egyptian, increase, 804 bales; total increase, 3,952 bales. Net increase, 563 bales.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Moderate demand.	Quiet.	Good inquiry.	More demand.	Quiet.
Mid. Up'ds		18.95	19.05	19.05	19.35	19.35
Sales		3,000	2,000	3,000	4,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 17 85 means 17 85-100d.

July 28 to Aug. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.					
July	d.	d.	d.	d.	d.	d.
July-August		17 85	17 70	17 70	18 00	18 00
August-September		17 60	17 70	17 37	17 67	17 67
October-November		16 55	16 65	16 65	16 95	16 95
January-February		15 90	16 00	16 00	16 30	16 30
March-April		15 72	15 82	15 82	16 12	16 12
May-June		15 56	15 66	15 66	15 96	15 96

BREADSTUFFS

Friday Night, August 3, 1917.

Flour has been quiet and more or less unsettled and irregular. Buyers are pursuing a very cautious policy; they are buying merely to meet pressing requirements. Everybody has been awaiting definite developments at Washington in the matter of the Food Bill. When it is finally passed, the trade will know where they stand and can act accordingly. Meanwhile, if it is true that buyers have been loath to purchase freely, it is quite as true that mills in most cases have been offering anything but freely. A menace which no one attempts to minimize is this, that from the prevalent uncertainty, as to future developments, and the consequent slackening of trade, it may easily happen that a shortage of flour will be brought about. It is feared that when the way is finally cleared for business, mills may be overwhelmed with orders. These in the nature of things could not be immediately filled. Besides, there is the railroad congestion. On the whole the flour situation is beset with perplexing problems which it is hoped will soon be solved to the end that something like the normal course of trade may be resumed. In Liverpool trade has been only moderately active, but prices have been firmer. Mill offerings have been smaller. Advanced prices have tended to restrict trade. The world's shipments have been smaller. The total output at Duluth, Minneapolis and Milwaukee last week was 175,000 barrels against 202,000 in the previous week and 415,000 in the same week last year; total from Sept. 1 1916 to July 28 1917, 16,374,000 barrels, against 20,694,000 during the same time in the previous season.

Wheat, after being firm on reports of dry weather in the Northwest, a belated demand for July and a strong cash situation, became weaker. Beneficial rains fell in the spring-wheat section. Spot prices became more irregular. The Food Control Bill has still hung fire. What the future is to develop in the matter of regulating prices by the Government remains to be seen. Nobody knows and therefore nobody is very aggressive on either side of the market. It is taken for granted that Europe will want all the wheat we can spare, but how about ocean tonnage? How about car shortage on the railroads? Delays are proverbially dangerous. If the Food Bill is not passed within a short time, congestion on the railroads may prove to be serious. Meanwhile, threshing returns from the winter-wheat section are reported to be favorable. Some threshing has already been done in southern South Dakota. Beneficial rains in the American and Canadian Northwest had a noticeable effect on prices. The weather in the United Kingdom, moreover, has been generally favorable and harvesting is making rapid progress. The outlook for wheat there is fair and for other grain very good. Arrivals are said to be adequate for the daily requirements. On the other hand, some think the Food Control Bill will provide for a minimum price of \$2 for wheat. That would be considered favorable to holders. Shipments from Argentina are small, owing to the scarcity and dearness of ocean freights. It has been wet in France, where harvesting was in progress, and dry elsewhere. North American shipments have been light to Europe. This fact has had its effect on prices. Last week they were only 5,359,000 bush., including 2,455,000 bush. to the United Kingdom, which was even smaller than in the previous week. It is said, however, that the prospects are brighter as regards the ocean tonnage situation, owing to the increasing supply of new ships and the assistance given in the matter of tonnage by the Allies and neutrals. The storage accommodation at Liverpool, however, is overcrowded. Meanwhile, the visible supply in the United States fell off last week 2,732,000 bush., bringing it down to 6,889,000 bush., against 45,140,000 bush. a year ago. The Canadian visible supply last week lost 849,000 bush. and is now down to 10,826,000 bush., against 17,961,000 bush. at this time last year. On a given day the receipts at Minneapolis, Duluth and Winnipeg were only 385 cars, against 1,951 cars on the same day last year. On the 31st inst. some belated shorts had to bid up July 12c. a bushel. Some Western estimates put the crop at 429,000,000 bush. of winter and 234,000,000 bush. of spring, a total of 663,000,000 bush., as compared with the last Government estimate of 678,000,000 bush. The squeeze in July oats and the extreme firmness of July corn had some effect on wheat. In Russia, winter wheat has deteriorated greatly, owing to bad weather and poor cultivation. The spring-wheat acreage there is smaller than usual. The peasants were not willing to plant, owing to unsatisfactory conditions surrounding the Government handling of the last crop. The movement in the interior of Russia is light and prices are of course high. July touched \$2 74 on July 31st, or within a cent of the fixed maximum, but though July then advanced 12c., September fell 7c. To-day prices declined 6c. on September and then rallied. During the week there has been a net rise.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	2.70	2.75	2.75	2.60		

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	260	262	274			
September delivery in elevator.....	229	224	217	218	231	227½

Indian corn advanced for a time on dry weather in Kansas, a good cash demand following the settlement of the switchmen's strike at Chicago and also a persistent demand from distillers, who, moreover, it is said, will be allowed by the provisions of the Food Control Bill to continue to buy for

thirty days after its passage. And the visible supply in the United States is small enough to excite comment. It is only 3,144,000 bushels against 5,167,000 bushels a year ago. Also Liverpool reported prices firm, with moderate world's shipments. They certainly might be termed less than moderate. They were only 1,534,000 bushels, against 1,533,000 bushels in the previous week and 3,595,000 bushels in the same week last year. Liverpool advices added that the spot situation was strong, both in importing and exporting centres and actual export offerings are light. The consumption there continues with the floating quantity moderate. Argentine weather was damp and warmer, and arrivals at shipping ports light. They add that American first hand offerings are light and that the Continent continued to bid freely. The corn belt west of the Missouri River is said to need rain. Country offerings have been moderate. Cash corn has been scarce and noticeably firm. July might have closed at a big advance but for the recent action of the Chicago Board of Trade in prohibiting new transactions in July. Cash corn, however, was lifted to \$2 33 for No. 2 yellow and September touched a new high record. On the other hand, crop reports from the largest corn States have been favorable. This fact has caused downward reactions in prices. The weather has been hot and forcing. That is considered just what is wanted in many sections. Very many are convinced that the crop is, on the whole, doing well and that the present indications point to a large yield. Predictions of cooler weather have not been without their effect on prices. Speculation for a rise has not been aggressive. Peace talk at one time was a damper on speculative buying, even although the talk was not generally taken very seriously. At times selling pressure has been very noticeable. Large houses have sold new crop months on the idea that aside from Kansas and Oklahoma crop conditions were favorable. To-day prices advanced and then reacted. For the week there is a net advance.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	239¼	238	239	245	243½	244½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	163¼	163½	164½			
September delivery in elevator.....	119½	118½	117½		117½	117¼

Oats advanced and then declined, owing to a fall in corn and good crop reports. Threshing returns show heavy yields. In general the crop prospects are considered very promising. Liverpool advices have reported the market there as dull, with larger arrivals and a reduced consumption, owing to warm weather. They add that stocks are good everywhere and that in some countries the new crop has commenced to move. In France, the United Kingdom and Italy the crop outlook is said to be quite satisfactory. In this country rains and cooler weather in the Northwest have been welcome. The visible supply in the United States, though it decreased last week 707,000 bushels, is still 8,267,000 bushels, against 8,193,000 bushels a year ago. On the other hand, country offerings have been small. The September-December spread has shown a tendency to narrow. The consumption is expected to be large throughout the world. July shorts had an unpleasant experience on the 31st inst., when that month advanced 11¼c., touching the unprecedented price of 90c., and though later dropping to 82c., going out at 85c. To-day prices advanced and then receded. There is a slight net rise for the week, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	92½	92½	92½	90½	90½	90½
No. 2 white.....	93	93	92½	91	91	91

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	78½	78¾	85			
September delivery in elevator.....	61½	60¾	59¼	58¾	60½	60¾

The following are closing quotations:

FLOUR.

Winter, low grades.....	\$8 00@10 00	Spring, low grades.....	\$7 00@9 00
Winter patents.....	11 00@11 25	Kansas straights, sacks.....	13 25@13 50
Winter straights.....	10 65@10 90	Kansas clears, sacks.....	11 50@12 50
Winter clears.....	10 25@10 50	City patents.....	
Spring patents.....	13 25@13 50	Rye flour.....	11 25@11 50
Spring straights.....	12 90@13 15	Buckwheat flour.....	
Spring clears.....	11 75@12 00	Graham flour.....	9 00@11 00

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.....	\$2 98½	No. 3 mixed..... f. o. b.	\$2 43½
N. Spring, No. 2.....		No. 2 yellow kiln dried.....	2 44½
Red winter, No. 2, new.....	2 63	No. 3 yellow.....	2 43½
Hard winter, No. 2.....	nom.	Argentina.....	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard.....	90½	New York..... c. i. f.	\$1 90
No. 2, white.....	91	Western..... c. i. f.	\$2 10@2 12
No. 3, white.....	89½@90	Barley, malting.....	\$1 50@1 60
No. 4, white.....	88½	Barley, feeding.....	\$1 40

WEATHER BULLETIN FOR THE WEEK ENDING

JULY 31.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 31 were as follows:

Winter Wheat.—The work of harvesting and thrashing was delayed by showers in the Middle Atlantic Coast States during the first of the week, and some damage was done to wheat in the shock by the continued wet weather. The dry weather and high temperatures the latter part of the week were more favorable. Thrashing and harvesting of winter wheat progressed satisfactorily from the Ohio Valley westward to the Pacific Coast; it will be general this coming week in the Lake region and in parts of the upper Rocky Mountain district.

The hot and dry weather of the preceding weeks has caused some shrinkage of the berry in parts of the Pacific Coast, but in the central part of the country the yields are generally better than was anticipated.

Spring Wheat.—The extreme high temperature which prevailed in the upper Mississippi Valley and upper Great Plains region was damaging to spring wheat and caused it to ripen too rapidly in the extreme northern districts. The prospects for this crop continue excellent in southern Minnesota, however, and fair to good in the northern portion of the State.

The harvest advanced rapidly in South Dakota and a good yield was promised. In North Dakota the high temperature caused a too rapid ripening, and although the crop is good in the eastern portion of the State, it is generally poor elsewhere. The harvesting of spring wheat will be general in this State during the coming week. In most of Montana this crop is almost a failure, and on unirrigated land in the other upper Rocky Mountain States grains deteriorated.

The cooler weather in the North Pacific States was a favorable feature, but the showers and moderate temperatures were too late in Washington to overcome the damage that has been already done to spring wheat by dry and hot weather. All irrigated grain crops in the extreme Northwest made good progress.

Oats, Barley and Rice.—Late oats and barley were considerably damaged by high temperatures and lack of sufficient rainfall in the northern part of the country from the Lake region westward. Irrigated crops continued to make good growth in the Northwest. Oats were ripening, with generally good yields indicated in central sections, and harvesting was progressing favorably. Barley was being harvested to the northern tier of States, and rye harvest was under way in the central Rocky Mountain district. Early flax was good in North Dakota, but the late crop was poor, and elsewhere was injured by high temperatures. Conditions were generally favorable for rice.

Cotton.—On the whole there was a general improvement in the condition of the cotton crop during the week just ended. Light to moderate rains occurred in most districts from the Mississippi Valley eastward, in Oklahoma, and light showers at one-fourth of the reporting stations in Texas, particularly in the south and northeast. The temperature was considerably above the normal in eastern and northern cotton States and close to normal in the south-central section. In Oklahoma cotton improved during the week, is fruiting well, is well cultivated and clean, and the prospect is generally excellent. In the northeastern third of Texas and in most coast districts cotton is growing well, but it is too dry elsewhere. The plants are small and blooming prematurely in the western and some central counties. Picking is general in southern Texas. The sunshine and moderately high temperatures checked the boll weevil damage and improved the cotton generally in Arkansas, except in a few counties in the north-eastern and southeastern sections, where it is shedding and becoming grassy.

The crop is fruiting well in Louisiana, Mississippi, Georgia, South Carolina and some southern counties of North Carolina. There was considerable damage in northeastern North Carolina by excessive rains, and while the lack of cultivation has placed a considerable portion of the crop in that State in a critical condition, the growth of the plant was good as a whole, and large areas are beginning to bloom. The crop was rapidly developing normal growth in South Carolina, and is fair to good and is growing rapidly in Tennessee. In Mississippi the sunshine, warm nights and showers caused rapid growth, and as the weather was favorable for farm work, the fields are clean in most districts. The crop is in from fair to good condition in Alabama, although excessive rains in the northern portion were unfavorable. There are some reports of shedding in Arkansas, Alabama, Florida, Georgia and South Carolina, although this condition is not reported as widespread in any section. The bolls are opening in Florida and in isolated fields in South Carolina. Some weevil are reported in Florida, Alabama and Mississippi. In Texas there is very little damage by insects.

Corn.—The high temperature was decidedly favorable for corn during the week in nearly all sections from the Mississippi River eastward, and in Arkansas and Louisiana. Late corn is growing well in the coast and northeastern sections of Texas, but is backward elsewhere. The crop deteriorated in western Oklahoma, but generally improved in the eastern portion of that State. The high temperature, with the lack of rainfall, was very detrimental to corn in Kansas; a good deal is already ruined in the western half of that State, but it is fair in the eastern counties, although deteriorating rapidly. The crop was further damaged in western Nebraska by the lack of rain; it has a good color in the other sections of the State, but is being damaged in some central and eastern counties by dry weather. In Iowa the weather was favorable for growth, but on light soil in that State, as well as in central Missouri, the crop is curling and firing and showing need of moisture. Corn is tasseling in nearly all sections, except in the extreme Northeast.

Potatoes.—The weather conditions of the past week were favorable for potatoes in the Northeastern States, but the high temperatures in north-central districts and the Great Plains States were decidedly damaging to this crop, and rainfall was needed also in the last-named district, as well as on the North Pacific Coast. Potatoes are doing well in the Rocky Mountain region.

For other tables usually given here, see page 470.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 28 1917 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	546,000	1,210,000	1,046,000	11,000	573,000
Boston	69,000	3,000	773,000	1,000	—
Philadelphia	1,057,000	503,000	792,000	4,000	3,000
Baltimore	1,369,000	757,000	1,073,000	413,000	97,000
Newport News	—	—	818,000	—	—
New Orleans	341,000	83,000	3,186,000	—	712,000
Galveston	296,000	28,000	—	—	—
Buffalo	1,053,000	51,000	40,000	—	—
Toledo	45,000	10,000	10,000	—	—
Detroit	141,000	31,000	94,000	12,000	—
Chicago	50,000	111,000	201,000	6,000	15,000
Millwaukee	13,000	15,000	68,000	4,000	2,000
Duluth	230,000	—	2,000	1,000	12,000
Minneapolis	571,000	5,000	23,000	5,000	54,000
St. Louis	70,000	28,000	8,000	—	7,000
Kansas City	397,000	14,000	32,000	4,000	—
Peoria	—	58,000	16,000	—	—
Indianapolis	22,000	36,000	35,000	—	—
Omaha	20,000	201,000	50,000	—	—
On Lakes	599,000	—	—	—	—
Total July 28 1917	6,889,000	3,144,000	8,267,000	461,000	1,475,000
Total July 21 1917	9,621,000	3,218,000	8,974,000	454,000	1,561,000
Total July 29 1916	40,889,000	5,167,000	8,537,000	350,000	1,641,000
Total July 31 1915	6,582,000	2,306,000	1,309,000	108,000	253,000

* Including Canadian wheat, now duty free.

Note.—Banded grain not included above: Oats, 961,000 New York, 73,000 Boston, 97,000 Baltimore, 1,775,000 Buffalo, 63,000 Duluth; total, 2,969,000 bushels, against 3,982,000 in 1916; and barley, 411,000 New York, 5,000 Baltimore, 87,000 Buffalo, 1,000 Duluth; total, 498,000, against 205,000 in 1916.

Canadian—					
Montreal	2,980,000	63,000	3,860,000	164,000	183,000
Ft. William & Pt. Arthur	6,997,000	—	4,459,000	—	—
Other Canadian	849,000	—	4,389,000	—	—
Total July 28 1917	10,826,000	63,000	12,708,000	164,000	183,000
Total July 21 1917	11,674,000	159,000	12,727,000	164,000	275,000
Total July 29 1916*	17,981,000	584,000	12,812,000	44,000	214,000
Total July 31 1915	2,311,000	39,000	2,544,000	4,000	86,000

* Including Canadian at Buffalo and Duluth

Summary—					
American	6,889,000	3,144,000	8,267,000	461,000	1,475,000
Canadian	10,826,000	63,000	12,708,000	164,000	183,000
Total July 28 1917	17,715,000	3,207,000	20,975,000	625,000	1,658,000
Total July 21 1917	21,295,000	3,377,000	21,701,000	618,000	1,836,000
Total July 29 1916	58,850,000	5,751,000	21,349,000	394,000	1,855,000
Total July 31 1915	8,893,000	2,345,000	3,853,000	112,000	339,000

THE DRY GOODS TRADE

New York, Friday Night, Aug. 3 1917.

The intense heat of the past week has been adverse to activity in the dry goods markets, and business for the most part has continued along very conservative lines. Although

the majority of reports note dulness there are a few merchants who are doing a fair trade, and general sentiment as regards the future is optimistic. There are too many uncertainties in the air at present for buyers to commit themselves very far ahead, but an active trade is predicted later in the season. It is true that merchants in the dry goods trade have displayed great adaptability in adjusting themselves to sudden happenings, and they appear to be becoming immune to the changing political atmosphere, though the larger portion of them prefer to base their operations upon fundamental factors and known conditions. Most of the business transacted in the market at present is confined to actual nearby needs, with the greater part of the inquiry coming from Government agents. Demand for the latter account, however, is not as active as it was sometime ago, and it is believed that temporary requirements have been provided for. Prices have ruled irregular, some classes of goods developing an easier undertone, while others are firmly held with advances named. In view of the enormous quantities that are being taken out of the market for Government use, it is quite evident that many fabrics for ordinary consumption will be more difficult to obtain as the season progresses. The scarcity of spot goods is already being severely felt in all branches. There has been some unsettlement in the women's wear trade as a result of the discount controversy and uncertainty over styles and as a result buyers are said to be holding off from making purchases. Gray goods have ruled easier owing to the inactivity of buyers, and according to reports both first and second hands have been offering at concessions. While no particularly large lots are being taken, there is a steady inquiry for cotton goods for export account. Buyers for foreign houses are in the markets in larger numbers than for sometime past, and are no longer placing their business through agents. South and Central American trade is exceeding expectations, while inquiry from Mexico is increasing.

DOMESTIC COTTON GOODS.—Aside from a fair demand for export account, staple cottons have again ruled quiet during the past week. The chief interest has been in dress ginghams and many mills have already sold their output up to the end of the year. Owing to the many uncertainties, however, such as labor conditions, difficulty in securing raw material, they have not been guaranteeing deliveries at specified dates. While the export demand for colored cotton fabrics continued quite active, inquiry from the jobbing trade has fallen off and manufacturers of aprons, house dresses and similar garments are said to be offering more freely. Bag manufacturers have again been showing more interest in offerings of light weight sheetings, and moderate sales have been reported. During the early part of the week standard prints were advanced 20% in price, the advance to take place immediately, and while this came as a surprise to many in the trade it was realized that the upward revision was in keeping with advances named on other goods a few months ago. Finishers are actively engaged in completing Government orders, and are well satisfied with the less active demand from ordinary sources. Print cloth buyers have been holding off for lower prices, and as a result of the inactivity the market has developed an easier undertone. Gray good, 38-inch standard are quoted $\frac{1}{4}$ c. lower at 10 $\frac{3}{4}$ c.

WOOLEN GOODS.—While there have been further openings of Spring goods in the markets for woollens and worsteds, the attention of merchants and manufacturers is mostly given to the filling of Government needs. A fair amount of ordinary business however, has been placed, though in many cases manipulated fabrics are being taken. In the women's wear trade the light weight season is progressing with the majority of lines opened and a good business reported. There is also a fair demand for men's wear, though business is being restricted by the inability of mills to fulfil the orders. They are so busily engaged in turning out fabrics for the Government that their output for regular consumption is much below normal. Little change is noted in the raw material situation, supplies continuing light and prices high.

FOREIGN DRY GOODS.—Linen markets continue quiet, though there is a fairly liberal inquiry for special fabrics such as those used in the manufacture of aeroplanes. The severe heat of the past week however, has resulted in unusual quietness. Buyers in some instances have requested delay on shipments of goods, but as it is known that Fall requirements have not been fully provided for a renewal of activity is predicted within a short time. Retail trade has been falling off and in order to stimulate business prices have been reduced. The inquiry for cloths for the manufacture of aeroplanes has attracted considerable attention as it is believed that a very large amount of goods will be needed, and as specifications for the fabrics required by this Government are said to differ from those of the British Government, there is more or less uncertainty whether foreign mills will be able to turn out the goods. Prices remain firm, and arrivals continue small. The heavy demand for cotton goods from the Government is resulting in a scarcity of various cotton substitutes for linens prices for which are advancing. Burlaps have displayed little life the markets ruling quiet with the undertone steady. Light weight are quoted unchanged at 10.25c. and heavy weights at 13.50c.

STATE AND CITY DEPARTMENT

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MUNICIPAL BOND SALES IN JULY.

Municipal bond sales during the month of July reached a total of \$80,907,840. The temporary, or short-term, loans negotiated last month aggregated \$13,133,000, including \$7,750,000 revenue bonds and bills and corporate stock notes issued by New York City. In addition, \$104,997,658 Canadian notes and debentures (including \$100,000,000 5% 2-year gold notes of the Dominion Government and \$2,000,000 debentures floated by the Greater Winnipeg Water District) were sold, making a grand total of long-term and short-term disposals in the United States and Canada in July of \$199,038,498. The feature of last month's transactions was the sale by New York City of \$17,500,000 50-year and \$7,500,000 1-15-year serial corporate stock. The entire issue was awarded, as already stated by us in these columns, to a syndicate composed of J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Trust Co., the Bankers Trust Co., Brown Brothers & Co. and Harris, Forbes & Co. at their joint bid of 100.6507 for "all or none" of the bonds, an income basis of about 4.46% for the 50-year and 4.39% for the 15-year serial bonds. The serial bonds have all been placed by the syndicate and the \$47,500,000 50-year bonds are being offered to the public at 101 3/4. A considerable amount of these has been sold.

The \$100,000,000 Canadian loan, referred to above, was taken by a syndicate, the head of which was J. P. Morgan & Co., and offered publicly at 98 and interest, yielding the investor about 6.07%. Subscription books were opened by the syndicate on July 30 and closed Aug. 2, the loan having been fully subscribed.

In the table below we give a comparison of all the various forms of securities put out in July of the last five years.

	1917.	1916.	1915.	1914.	1913.
Permanent loans (U. S.)	\$ 7,840	\$ 37,611,448	\$ 33,889,870	\$ 26,776,973	\$ 23,477,284
*Temporary loans (U. S.)	13,133,000	13,879,400	16,430,283	15,470,751	32,320,411
Canadian loans (perm't)	104,997,658	2,849,864	46,391,576	15,743,832	10,495,843
Bonds of U. S. Possessions	None	None	None	None	None
Gen. fund bonds (N. Y. C.)	15,000,000	None	None	None	5,000,000

Total.....214,038,498 54,340,712 96,711,729 57,991,556 71,293,541

*Including temporary securities issued by New York City, \$7,750,000 in July 1917, \$8,500,000 in 1916, \$8,250,000 in 1915, \$9,202,953 in 1914 and \$26,400,411 in 1913. a Includes \$55,000,000 New York City bonds. z Includes \$45,000,000 1 and 2-year notes of the Dominion of Canada. § Includes \$100,000,000 Dominion of Canada 2-year notes.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1917 were 338 and 436, respectively. This contrasts with 366 and 315 for June 1917 and with 720 and 894 for July 1915.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

Month of July.	For the Seven Months	Month of July.	For the Seven Months
1917.....\$50,907,840	\$290,820,809	1904.....\$33,233,254	\$171,102,409
1916.....37,611,448	321,076,020	1903.....15,670,240	95,246,674
1915.....33,889,870	356,818,480	1902.....12,861,550	100,489,915
1914.....26,776,973	384,334,150	1901.....8,262,495	69,485,555
1913.....23,477,284	242,356,554	1900.....8,104,043	86,047,708
1912.....30,479,130	276,768,423	1899.....18,613,958	81,959,334
1911.....42,231,297	265,493,667	1898.....7,868,563	61,947,110
1910.....35,832,789	198,678,899	1897.....17,389,859	90,665,236
1909.....20,120,647	227,245,964	1896.....5,313,495	48,490,459
1908.....21,108,678	190,191,257	1895.....15,374,660	72,366,273
1907.....16,352,457	131,700,346	1894.....8,253,237	74,680,229
1906.....25,442,095	127,780,340	1893.....1,691,600	34,354,715
1905.....10,878,302	122,601,356	1892.....4,139,100	53,232,391

In the following table we give a list of July loans to the amount of \$80,907,840 issued by 338 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price
517	Albia, Iowa	4 1/2	d1919-1937	\$20,000	100
411	Albion, Idaho	6	1937	7,000	-----
411	Allen Parish, La	5	-----	75,000	-----
305	Allentown, Pa	4	1922-1947	212,500	-----
305	Alta Vista Sch. Dist., Kan	4 1/2	1918-1931	16,300	100
411	Ann Arbor, Mich	4	-----	15,500	100
199	Anderson-Cottonwood Irr. D., Calif	6	1938-1957	368,000	96.69
92	Ashland, Ky	5	-----	40,000	100
305	Ashland, Ky	5	-----	60,000	100
517	Ashland, Ohio	5	-----	3,000	100.583
517	Ashland, Ohio	5	-----	6,000	100.416
199	Ashtabula County, Ohio	5	1918-1926	126,500	100.703
305	Ashtabula County, Ohio	5	1918-1921	103,000	100.18
305	Ashtabula County, Ohio	5	1918-1926	67,000	101.04
517	Ashtabula County, Ohio	5	-----	112,000	100.82
305	Astoria, Ore	5	-----	75,884	-----
411	Astoria, Ore	5	-----	75,000	95.22
411	Auglaize County, Ohio	5	-----	62,500	100.333
411	Baldwin City, Kan	4 1/2	1937	20,000	100
518	Bardsdale School Dist.,	5 1/2	-----	15,000	108.16
518	Barnesville, Ohio (2 issues)	5	a1922	3,715	100.026
518	Bay City, Mich	-----	-----	31,000	-----
305	Baxter Creek Irr. Dist., Cal	6	1937-1957	300,000	97.20
199	Beacon, N. Y (2 issues)	4.60	-----	12,500	100
92	Belmont County, Ohio	5	-----	56,697	100.639
411	Biddeford, Me	4 1/2	1927	45,000	102.201
411	Bingham Co. S. D. No. 54, Ida	5	-----	4,000	-----
518	Black Bayou Dr. D., Miss	6	1923-1937	700,000	-----
92	Blackford County, Ind	4 1/2	-----	35,000	100.10
199	Bourbon School Twp., Ind	4 1/2	1918-1931	58,500	100.092
305	Brightwaters, N. Y. (2 issues)	6	1922-1936	55,500	109.41
411	Bristol County, Mass	4 1/2	1918-1937	60,000	102.36
411	Buffalo, N. Y	4	-----	105,160	100
411	California	4 1/2	-----	3,250,000	100
199	Cambridge, Mass. (3 issues)	4 1/2	1918-1937	190,000	102.169
199	Cambridge, Mass	4	1918-1922	7,500	-----
518	Canton, Mo. (2 issues)	5	1922-1929	15,000	100
518	Canton, Ohio	5	-----	7,700	100.149
305	Carroll County, Ark	5 1/2	1918-1947	75,000	100
412	Carroll County, Ind	4 1/2	a1922	3,800	100.006
412	Carroll County, Tenn	6	1922-1937	125,000	101
412	Carroll County, W. Va	6	-----	125,000	h101
518	Caruthersville S. D. 18, Mo	5	-----	50,000	101.52
306	Casper, Wyo	5	d1927-1937	140,000	95
306	Casper, Wyo	5	d1932-1947	75,000	-----
518	Cedar Falls Ind. S. D., Iowa	6	-----	20,000	101.50
412	Centerfield, Utah	5 1/2	d1932-1937	8,000	-----
412	Centralia, Wash	6	-----	20,000	100.15
412	Chattanooga, Tenn	4 1/2	-----	102,000	-----
518	Chisago Co. S. D. No. 12, Minn.	5	a1921	2,500	-----
412	Clarksville, Iowa	5	-----	7,000	-----
306	Clay Co. Dr. D. No. 22, Iowa	5 1/2	1920-1926	97,000	h101.051
306	Cleburne, Tex	5	-----	250,000	100
412	Clermont County, Ohio	5	a1934	20,000	102.80
306	Cleveland City Sch. D., Ohio	5	1919-1925	*265,000	-----
518	Cleveland, H'g'ts Ohio, Sch. Dist	5	-----	35,000	102.721
200	Clinton Sch. Twp., Ind	4 1/2	1918-1927	4,000	100.44
200	Commerce, Okla. (2 issues)	6	1942	30,000	-----
412	Conneaut, Ohio (3 issues)	6	-----	68,955	104.125
412	Corbin Sch. Dist., Ky	6	1922-1946	25,000	-----
200	Coshocton County, Ohio	5	1918-1922	30,000	100.35
200	Cottonwood Sch. Dist., Cal	6	-----	2,000	100.55
200	Crawford County, Ohio	5	a1922	9,518	100.27
518	Crawford Sch. Dist., Nebr	5	-----	5,000	-----
519	Defiance County, Ohio (2 iss.)	5	-----	66,000	100.063
306	Delaware County, Ind	4 1/2	1918-1927	7,000	100.289
519	Delaware County, Ind	4 1/2	-----	30,000	100.208
519	Delaware County, Ind	4 1/2	-----	13,800	100.227
412	Des Moines, Iowa (4 issues)	5	1918-1957	927,000	-----
412	Dike Cons. Sch. Dist., Ia	5	-----	70,000	101.162
519	Douglas Co. Sch. Dist., Wash	6	d1922-1937	1,500	100
306	East Carroll Parish, La	5	1918-1944	100,000	100
519	Eaton, Ohio	5	-----	5,000	100.51
412	Elkhart County, Ind	4 1/2	-----	14,000	100.121
519	Enid, Okla	6	d1927-1942	50,000	100
412	Essex County, N. J	4 1/2	1919-1967	499,000	100.26
412	Essex County, N. J	4 1/2	1918-1932	300,000	100.19
306	Fairfax, Mo	5	a1922	3,500	100
519	Fairfield Twp. High S. D., N. C.	6	1932	5,000	101.02
519	Fairmont Twp., Minn	5	-----	15,000	-----
412	Fortuna Sch. Dist., Cal	6	1918-1934	8,500	103.705
200	Fountain County, Ind	4 1/2	a1922	12,500	100.095
93	Franklin County, Ind	4	-----	28,000	100
307	Franklin County, Ohio	5	1918-1922	15,000	100.31
519	Franklin County, Ohio	5	-----	168,000	100.945
519	Franklin County, Ohio	5	-----	176,000	101.029
519	Franklin County, Ohio	5	-----	25,000	100.22
307	Gary, Ind	4 1/2	1928	28,500	100.003
307	Geneseo, N. Y	4 3/4	1918-1937	12,000	100
413	Geneva, N. Y	5	1919-1931	13,000	101.75
413	Geneva, N. Y	5	1918-1926	7,500	101.05
413	Geneva, N. Y	-----	1918	560	-----
413	Geneva, N. Y	-----	1918	730	-----
412	Geauga County, Ohio	5	-----	22,000	102.568
307	Gila Co. S. D. No. 17, Ariz	6	d1927-1937	25,000	102.28
307	Gila Co. S. D. No. 19, Ariz	6	1937	16,000	104.095
519	Glenwood Highway Dist., Idaho	6	-----	15,000	101.066
94	Grafton Vil. S. D., Ohio	5	a1925	15,000	100.12
413	Granada, Colo	6	d1927-1932	25,000	-----
413	Grand Junction, Colo	6	-----	20,000	-----
413	Greencastle Sch. Twp., Ind	4 1/2	-----	44,300	100.428
413	Greencastle Sch. Twp., Ind	4 1/2	-----	41,000	100.407
519	Greene County, Tenn	5 1/2	-----	200,000	100.05
413	Greenville Sch. Dist., Ohio	5	-----	10,000	-----
307	Guernsey Consol. Ind. S. D., Ia	5	-----	40,000	99.007
200	Guinda Sch. Dist., Cal	5	1918-1937	10,000	101
413	Gunnison County, Colo	5	1922-1942	252,000	-----
200	Hamilton County, Ind	4 1/2	-----	4,880	100
413	Hamilton County, Ind	4 1/2	-----	5,280	100.094
413	Hancock County, Ind. (3 iss.)	4 1/2	-----	46,000	100.110
519	Hancock County, Ohio	5	-----	85,000	-----
307	Harrison County, Ind	4 1/2	1918-1927	20,400	100.024
307	Henry County, Ohio (4 issues)	5	-----	25,000	100.08
413	Herkimer County, N. Y	5	1920-1922	15,000	100.73
94	Highland County, Ohio	5	-----	12,000	100
413	Hubbard, Ohio	5	1918-1929	12,000	100.041
519	Huntley Cons. S. D., Minn	-----	-----	30,000	-----
413	Indianapolis	4 1/2	1919-1933	75,000	100.952
520	Indianapolis, Ind	4 1/2</			

Page.	Name.	Rate.	Maturity.	Amount.	Price.
308	Lelapsic, Ohio	5	1921-1923	2,400	-----
308	Lelapsic, Ohio	5	1918-1937	7,000	-----
201	Lewis Co. S. D. No. 9, Wash.	4 1/2	d1922-1937	45,000	100.002
201	Lewis Co. S. D. No. 206, Wash.	5	d1918-1937	8,000	100.137
201	Lewis Co. S. D. No. 215, Wash.	5	d1927-1937	6,000	102.183
201	Liberty Twp. Rural S. D., Ohio	5	1918-1935	9,000	100.105
413	Lincoln County, Tenn.	6	1918-1925	12,000	h101
520	Lincoln Co. S. D. No. 40, Wash.	5	d1918-1937	1,500	100
308	Lincoln Co. S. D. No. 72, Wash.	5	d1927-1937	7,000	100
308	Lincoln Co. S. D. No. 88, Wash.	5	d1918-1927	2,000	100
413	Littleton, Colo.	6	-----	26,500	-----
520	Lodi, Ohio	5	-----	13,000	100
413	Logan Co. S. D. No. 91, Colo.	5	d1937-1947	10,000	-----
201	Lowell, Mass.	4 1/2	1918-1937	100,000	102.171
413	Lucas County, Ohio	5	1920-1927	40,000	-----
308	Lumberton, No. Caro.	5 1/2	1927-1933	51,000	101.029
94	McConnelsville, Ohio	5	-----	8,000	100
414	Madison County, Tex.	5	1918-1941	50,000	-----
520	Madison, Wis.	4 1/2	-----	150,000	h100
202	Manchester, N. H.	4	1918-1937	200,000	-----
201	Mahoning Co., Ohio (5 issues)	5	-----	158,000	100.823
202	Maricopa Co. S. D. 11, Ariz.	6	1937	34,000	101.13
202	Maricopa Co. S. D. 49, Ariz.	6	1937	8,500	101.129
414	Marion County, Ind.	4 1/2	-----	79,000	100.67
95	Marion County, Ohio	5	-----	16,825	100.151
308	Marion County, Ohio	5	a1922	15,925	100.24
414	Martin County, Minn.	5	-----	100,000	100.525
414	Mentor Township, Ohio	5	a1922	14,000	100.16
520	Meridian, Miss.	-----	-----	10,000	100.22
414	Miami, Fla.	5	-----	100,000	101.999
308	Milford Twp. Rural S. D., Ohio	5	1921-1930	5,000	100
414	Milwaukee, Wis.	4	-----	100,000	100
308	Mingo School District, Iowa	5	1920-1937	60,000	100
308	Minneapolis, Minn. (8 issues)	4	-----	550,000	-----
414	Monroe County, Ind.	4 1/2	-----	5,300	100.188
309	Monroe County, N. Y.	4 1/2	a1937	75,000	100.526
309	Montclair, N. J.	4 1/2	a1927	108,000	100.138
202	Montgomery County, Ind.	4 1/2	-----	6,500	100.18
414	Montgomery County, Ind.	-----	-----	7,200	100.062
520	Montgomery County, Md.	4 1/2	-----	20,000	100.375
202	Mount Lebanon Twp., Ind.	4 1/2	-----	30,000	100.606
202	Mount Olive Sch. Dist., Cal.	6	1918-1922	4,200	103.19
309	Nashville, Mich.	5	1918-1939	22,400	100.223
414	Nowburgh, N. Y.	4.40	1918-1937	39,000	100
309	New Lexington S. D., Ohio	-----	-----	4,500	100.555
202	New York City	4 1/2	1967	47,500,000	100.6507
202	New York City	4 1/2	1918-1932	7,500,000	-----
414	New Brunswick, N. J.	4 1/2	1919-1957	117,000	100.40
520	New Bremen Vil. S. D., Ohio, (2 issues)	5	-----	12,000	100
521	Newton, Iowa	5	-----	34,000	-----
309	North Adams, Mass.	4 1/2	1918-1927	24,000	100.589
309	North Adams, Mass.	4 1/2	1918-1922	10,000	-----
521	Northampton Co., No. Caro.	6	-----	12,000	102.330
203	North Attleboro, Mass.	4 1/2	1918-1926	36,000	100.53
521	North Easton, Mass.	4 1/2	a1932	60,000	101.089
415	North Hempstead, N. Y.	4.60	1922-1937	200,000	100.134
309	North Hempstead (T.) Sch. Dist. No. 1, N. Y.	5	-----	35,000	103.88
309	Norwalk, Conn.	4 1/2	1920-1939	73,000	100.479
415	Nunda, N. Y.	5 1/2	a1927	26,000	101.923
521	Ocean View Sch. Dist., Cal.	5 1/2	1918-1927	4,000	103.75
415	Okanogan Co. Sch. Dist. No. 51, Wash.	5	d1922-1937	1,600	100
415	Oldham County, Tex.	5	1957	60,000	96 1/4
415	Ottawa County, Ohio	5	-----	104,000	100.814
415	Paint Twp. Rural S. D., Ohio	5	-----	35,000	100.032
203	Paris, Ky.	5	-----	46,000	101.086
309	Park County, Mont.	5	d1932-1937	68,000	101.051
203	Passaic County, N. J.	4 1/2	a1925	251,000	100.076
415	Perry Sch. Twp., Ohio	4 1/2	-----	27,000	100.308
521	Perth Amboy, N. J.	4 1/2	1918-1935	18,000	*100
203	Peterson Consol. S. D., Iowa	5	1923-1937	50,000	100.70
521	Pharr, Tex.	6	-----	10,000	-----
521	Pickens County, So. Caro.	-----	1937	250,000	100.67
309	Pierce Co. S. D. No. 7, Wash.	5	d1918-1927	21,500	100
415	Pierce Co. S. D. No. 12, Wash.	5	-----	3,500	-----
309	Pike County, Miss.	-----	-----	30,000	-----
521	Pike Sch. Twp., Ind.	4 1/2	-----	23,000	100.069
415	Pine Bluff Sch. Dist., Ark.	5	-----	200,000	100
415	Plainview, Minn.	5	-----	25,000	100.292
415	Point Happy Sch. Dist., Cal.	6	1919-1925	1,000	101.12
521	Polk County, Minn.	5	1923-1937	216,800	100
521	Portage County, Ohio	5	-----	30,000	-----
521	Portland, Ore. (2 issues)	6	1927	*44,093	-----
415	Port of Astoria, Ore.	5	-----	450,000	-----
521	Port Chester, N. Y.	5	-----	12,500	100.377
204	Posey County, Ind.	4 1/2	a1922	6,780	100.589
415	Porter Sch. Twp., Ind.	4 1/2	-----	5,000	100
310	Putnam County, N. Y.	4 1/2	1918-1932	30,000	100.511
415	Randolph County, Ind.	4 1/2	1918-1927	2,470	100.040
521	Rapid City S. D., So. Dak.	5	d1922-1937	40,000	-----
521	Ravenna, Ohio	5	-----	35,000	102.31
96	Revere, Mass.	4 1/2	1918-1929	25,000	100.10
521	Richland Twp. Sch. D., Ohio	5	-----	3,000	-----
204	Ridley Park, Pa.	4 1/2	d1927-1947	30,000	100.68
521	Rio Linda Sch. Dist., Calif.	6	-----	9,000	105.552
416	Riverside County, Cal.	6	-----	65,000	100
416	Riverside City S. D., Cal.	5	1924-1948	50,000	101.95
204	Rolla Sch. Dist., Cal.	5 1/2	1918-1929	6,000	100.183
310	Rockingham County, N. H.	4 1/2	a1925	65,000	102.279
96	Rocky River, Ohio (3 issues)	5	-----	17,130	100.075
204	Rome Sep. Sch. Dist., Ga.	6	a1928	12,000	h100.25
96	Rush County, Ind. (2 issues)	4 1/2	a1922	26,920	100.147
521	Sacramento Co. Reclam. Dist. No. 1000, Calif.	6	1927-1945	1,000,000	100
521	St. Clair County, Ill.	5	1918-1937	400,000	99.50
521	St. Clair Co. S. D. No. 189, Ills.	5	-----	135,000	100.037
416	St. John the Baptist Parish, La.	-----	1918-1949	180,000	100.067
204	St. Joseph County, Ind.	4 1/2	a1922	9,000	100.117
310	St. Francis Levee Dist., Ark.	5 1/2	1947-1967	400,000	100.25
310	St. Francis Levee Dist., Mo.	5 1/2	1920-1935	150,000	101.016
310	Sanders Co. S. D. No. 2, Mont.	5	a1922-1937	12,000	100
204	Sandusky County, Ohio	5	-----	5,550	100
310	Shelby County, Tenn.	5	1918-1946	150,000	h101.25
310	Shelby County, Tenn.	5	1927-37-47	200,000	h101.27
310	Sidney, Ohio	5	1920-1925	5,450	100.321
416	Sidney, Ohio	5	-----	57,100	100.38
416	Sidney, Ohio	5	-----	20,700	100.76
416	Silt, Colo.	6	1932	15,000	-----
204	Skene Consol. S. D., Miss.	5 1/2	1918-1938	15,000	h100
416	Slayton, Minn.	5	1927-1932	3,000	h100
416	Sloan Sch. Dist., Iowa	-----	-----	22,000	-----
522	Solebury Twp. S. D., Pa.	-----	-----	9,000	-----
96	South Brownsville, Pa.	4 1/2	-----	50,000	100.11
310	South Orange, N. J.	4 1/2	1918-1952	35,000	100.29
310	South Orange, N. J.	4 1/2	1918-1927	26,000	100.15
310	South Orange, N. J.	4 1/2	1918-1949	23,000	100.21
310	South Orange, N. J.	4 1/2	1918-1936	19,000	100.21
310	South Orange, N. J.	4 1/2	-----	100.15	-----
310	South Orange, N. J.	4 1/2	a1922	12,000	100.15
310	Spokane, Wash.	5	1918-1927	70,000	101.064
204	Sunnyvale Sch. Dist., Calif.	6	1920-1922	3,000	102.666
416	Spring Lake S. D. No. 105, Ill.	5 1/2	1919-1921	3,000	100
310	Stark County, Ohio (5 issues)	5	1918-1927	200,000	100.962
522	Stillwater, Okla.	5	1927	6,000	101.50
416	Sugar Creek Twp., Ind. (2 iss.)	-----	-----	12,000	100
416	Superior, Neb. (2 issues)	5	-----	31,500	-----
310	Tallahpoosa Co., Ala.	5	1947	245,000	100
311	Tarrytown, N. Y.	4 1/2	1918-1937	180,000	100.013
311	Texas (43 issues)	5	-----	231,550	100
522	Texas (22 issues)	5	-----	75,320	100
205	Tippecanoe County, Ind. (2 iss.)	4 1/2	-----	9,400	100
311	Tonawanda, N. Y.	4.60	1928	19,000	100.03
311	Torrington, Conn.	4 1/2	1918-1942	250,000	101.21

Page.	Name.	Rate.	Maturity.	Amount.	Price.
311	Tulare County, Calif.	5	-----	\$300,000	101.583
522	Union, Iowa	-----	-----	5,000	-----
522	Union Twp. S. D., Ohio	5	-----	50,000	100.01
416	Upland, Calif.	5	1918-1941	24,000	100.87
416	Utica, N. Y. (2 issues)	4 1/2	-----	94,150	100.266
416	Utica, N. Y. (2 issues)	4 1/2	-----	6,000	100.333
522	Van Wert Ind. Sch. Dist., Iowa	5	1918-1937	20,000	100
416	Vermilion County, Ind.	4 1/2	1918-1927	9,300	100.120
416	Vermillion Sch. Twp., Ind. (2 iss.)	4 1/2	-----	44,000	100.077
311	Vigo County, Ind.	4 1/2	-----	12,600	100.121
522	Vigo County, Ind.	4 1/2	-----	13,500	100.118
416	Wall Twp. School Dist., N. J.	5	1918-1916	46,000	101.789
416	Wapakoneta, Ohio	5	-----	17,500	100.702
416	Wapakoneta, Ohio	5	-----	29,000	100.568
311	Washington School Twp., Ind.	5	-----	12,000	100
311	Wayne County, Ind.	4	-----	100,000	100
311	Wayne County, Ind.	4 1/2	a1927	180,000	100.031
311	Washington County, Ind.	4 1/2	a1922	6,679	100.099
205	Wayne County, Ohio (4 issues)	5	-----	113,250	100.063
417	Whatecom Co. S. D. 69, Wash.	5	1918-1927	7,000	100.714
416	Warren, Ohio	5	-----	61,000	-----
416	Washington School Twp., Ind.	4 1/2	1918-1928	22,000	100.947
416	Waterville, Ohio (2 issues)	5 1/2	-----	13,600	105.230
311	West Allis, Wis. (3 issues)	5	-----	50,000	h101.262
205	West Side Irrig. Dist., Calif.	6	1938-1957	270,000	103.125
522	West Salem School Dist., Wis.	4	-----	25,000	103.25
522	West Salem School Dist., Wis.	5	-----	20,000	-----
522	White Fish Bay, Wis.	-----	-----	50,000	-----
311	Whitley County, Ind.	4 1/2	a1922	8,842	100.101
522	Whitman Co. S. D. No. 136, Wash.	5	1922	2,500	100.40
417	Wickenburg, Ariz.	6	1933-1937	5,000	-----
522	Wichita County, Tex.	5	-----	750,000	-----
522	Willoughby Township, Ohio	5	a1922	26,000	100
205	Winchester, Ky.	5	1947	180,000	100
417	Woodbridge Township, N. J.	5 1/2	-----	36,000	100.10
205	Wyandot County, Ohio	5	1927	7,200	100.041
312	Wyandotte County, Kan.	4 1/2	1918-1937	189,697	-----
205	Youngstown, Ohio (11 issues)	5	-----	146,135	-----
418	Xenia, Ohio	5	1920-1927	8,000	100.56

Total bond sales for July 1917 (338 municipalities, covering 436 separate issues) ----- \$80,907,840

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$13,133,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
306	Cleburne, Tex. (April list)	\$100,000
306	Elizabeth City, No. Caro. (April list)	84,000
310	Reading, Pa. (June list)	200,000
410	Wyandotte County, Kan. (March list)	400,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
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Page.	Name.	Rate.	Maturity.	Amount.	Price.
206	Bruan Sch. Dist., Man.	7	1932	\$1,300	
418	Burlington, Ont.	6	1947	45,745	98.779
328	Canada (Dominion of)	5	1919	100,000,000	
418	Carleton County, Ont.	5½		20,000	
523	East View, Ont. (2 issues)	5½		14,000	
418	Essex County, Ont.	5½		60,000	
206	Greater Winnipeg Wat. D., Man.	5	1922	2,000,000	
418	Halton County, Ont.	5	1937	74,000	93.57
523	Ingersoll, Ont.	5½		91,000	100
312	Kitchener, Ont.	6	1922	20,000	99.50
312	Kitchener, Ont.	6	1920	7,000	
523	Lambton Co., Ont.	5½		54,000	99.01
418	La Salle, Man.	6	1932	50,000	93.73
523	Lindsay, Ont.	6		60,000	99.535
523	London, Ont.	5½	1922	760,000	
418	Louisville, Que.	5½		125,000	
523	Merriekville, Ont.	6		27,000	
418	Mimico, Ont.	6	1947	97,000	98
418	Montreal Sch. Dist., Que.	6	1937	50,000	
523	New Brunswick (Prov.)	5	1937	500,000	95
523	New Toronto, Ont.	5½	1927	15,000	94
523	New Toronto, Ont.	5½	1937	25,000	
523	New Toronto, Ont.	6	1918-1947	50,000	97.78
523	Orilla, Ont.	6		53,000	
312	Petrolia, Ont.	6	1918-1937	15,000	99
418	Prescott and Russell Co., Ont.	6	1937	50,000	101.09
523	Preston, Ont.	5½		33,100	
206	Rosamond Sch. Dist., Man.	6	1937	6,000	
312	St. Catharines, Ont. (4 issues)	5		40,650	
312	St. Catharines, Ont.	5½	1918-1927	110,000	95.822
312	St. Catharines, Ont. (4 issues)	5½		141,000	
418	St. Johns, N. B.	5	1942	20,000	94½
418	Saskatchewan (Prov. of) (5 iss.)			29,300	
312	Saskatchewan Sch. Dist. (8 iss.)			19,200	
418	Shawenegan Falls, Que.	6	1927	25,000	96.829
523	Simcoe, Ont. (2 issues)			44,840	99
418	Sudbury, Ont.	5	1929	30,996	
206	Thorold, Ont.	6	1918-1947	40,400	99
206	Toronto Township, Ont.	5½	1918-1937	15,000	97.366
523	Trenton, N. S. (4 issues)	5		35,000	90
206	Virden, Man.	6	1918-1942	7,000	91.57
312	Woodstock, Ont.	5½		39,127	100
523	York Twp., Ont.	5½	1942	30,000	

Total Canad an debenture sales for July 1917---\$101,996,658

News Items.

Bayonne, N. J.—Terminal Project and Water-Works Purchase Defeated.—At the special election held on July 31 the proposition to issue \$10,000,000 bonds for a terminal on the New York Bay front to be operated for 50 years by Irving T. Bush, was defeated by 3,408 to 1,075. A proposal to acquire the plant of the New York & New Jersey Water Co., which furnishes the city water supply, was also defeated by 2,704 to 2,143. The water company has a contract running till 1929, but it offered to sell to the city for \$1,466,848.

It is said that under the terminal plan, freight from all points in New York Harbor, except the west side of Manhattan, would be transferred to a great fan-shaped clearing yard in the Jersey meadows, covering about 500 acres. Belt line railroads were to run out so that cars might be transferred to any railroad coming into New York through New Jersey.

The Bush Terminal Co. was to lease the terminal for 50 years, and "guarantee an adequate return of interest to the city on its investment, with an amortization plan to pay for the entire plant in the full number of years of the lease, at which time the city would own the terminal outright."

Eugene, Oregon.—Purchase of Local Water Company.—The Portland "Oregonian" of July 12 has the following to say concerning the purchase by the city of the plant of the Oregon Power Co.:

The city of Eugene, by a payment of \$31,250 to-day, almost completed the purchase of the Oregon Power Co.'s distributing system under a contract entered into in Feb. 1916, which gave the city a municipal lighting monopoly. The purchase price agreed upon was \$150,000, of which \$50,000 was paid in cash. The balance was made payable in amounts of not less than \$1,250 a month, the payments to extend over a period of between 7 and 8 years, if desired by the city. Extra payments have wiped out the obligation, with the exception of \$13,750 remaining, within 16 months.

The city has made the extra payments from its sinking fund of the water board, which draws bank interest at the rate of 2%, while the deferred payments on the power system contract bear interest at the rate of 5%, effecting a saving of 3%.

When the last payment on the contract is made the city will be relieved of \$400 a month which the contract provided it should pay to the power company for "stand by service" during the life of the contract.

Hawaii (Territory of).—Bond Offering.—Sealed bids will be received until 2 p. m. Aug. 30 by C. J. McCarthy, Territorial Treasurer, at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., New York City, for all or any part of \$1,500,000 4% 20-30-year (opt.) coupon (with privilege of registration as to principal) public-improvement (Series 1917) bonds.

The bonds will be dated Aug. 1 1917, will mature Aug. 1 1947 and be redeemable on and after Aug. 1 1937. Interest will be payable semi-annually. Principal and interest payable at the office of the Treasurer of the Territory in Honolulu, Hawaii, or, at the option of the holder, in New York City.

The above bonds are a direct charge on consolidated revenues of the Territory; are exempt by law from taxation in the Territory and from taxation under the Federal Income Tax Law. By a decision of the U. S. Supreme Court these bonds are exempt from taxation by any State or by any municipal or political subdivision thereof (232 U. S. 516).

Hawaiian bonds are legal investments for the savings banks of New York, also in Michigan, New Hampshire and Rhode Island, and for trust funds in New York.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, who will certify as to the genuineness of the signatures of the Territorial officials and the seal impressed thereon. The successful bidders will be furnished with the opinion of John C. Thomson of New York City, that the bonds are the legal and valid obligations of the Territory. Such opinion will also state that the bonds are exempt from taxation by any State or municipality or political subdivision thereof, the same as bonds of the United States.

Each bid must be accompanied by a duly certified check to the order of the Treasurer of the Territory of Hawaii in the amount of 2% of the par value of the bonds for which application is made.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery of the bonds will be made on Sept. 5 1917 at 11 a. m. at the office of the United States Mortgage & Trust Co., New York City, unless another date is mutually agreed upon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Manhattan Beach, Calif.—Bonds Valid.—The State Supreme Court on July 17 affirmed the lower court's decision holding valid the \$70,000 pleasure-pier-construction and \$20,000 pavilion-construction 5½% bonds sold in 1916. The case was appealed by certain property owners, it is stated, who claimed the issue was invalid because of alleged technical irregularities.—V. 102, p. 2360.

Sutter County Reclamation District No. 1001 (P. O. Yuba City), Calif.—Bonds Valid.—Superior Judge K. S. Mahon on July 17 validated, it is stated, the \$500,000 6% coupon funding and drainage system completion bonds voted March 3—V. 104, p. 2575—in deciding against land owners in that section.

The bonds were voted to take the place of a direct tax, it is said, and the Court action was started by the trustees to give ready assurance to bond buyers that the paper was legal.

Tennessee.—Proposed Constitutional Convention Defeated.—Reports state that the voters again defeated the proposition providing for the holding of a convention for the revision of the State constitution, at an election held on July 28. The first defeat was on Aug. 3 1916.—V. 105, p. 410.

Texas.—Special Session of Legislature.—Governor James E. Ferguson on July 30 issued a call for a special session of the Legislature to convene on Aug. 1 to make additional appropriations for the maintenance of the University of Texas.

His action, it is said, removed the question as to the validity of the call by Speaker F. O. Fuller for a special session of the House beginning Aug. 1, to consider impeaching the Governor. A few Representatives had declined to accept Speaker Fuller's call, but it is now certain that enough members will be present to transact any desired business.

In his call, Governor Ferguson stated that he desired the legislature to pass on the University question so that the people of Texas may judge for themselves as to his attitude in the premises.

Bond Proposals and Negotiations this week have been as follows:

ALBIA, Monroe County, Iowa.—BOND SALE.—An issue of \$20,000 4½% funding bonds has been awarded to the First National Bank of Albia at par. Denom. \$1,000. Date Mar. 11 1917. Due in 1937, subject to call after 1 year.

ALEXANDRIA, Thayer County, Kan.—BONDS VOTED.—A bond issue of \$10,000 for a water-works-system carried, it is stated, at a recent election.

ALEXANDRIA, Thayer County, Neb.—BONDS VOTED.—The question of issuing \$10,000 water-works-system bonds carried, it is stated, at a recent election.

ALLEGANY, Cattaraugus County, N. Y.—BOND OFFERING.—Geo. A. Bockmire, Vil. Clerk, will receive proposals until 7:30 p. m. Aug. 8 for \$23,000 4½% bonds. Denom. \$1,000. Int. ann. Due part each year beginning in 1923.

ANN ARBOR, Washtenaw County, Mich.—BONDS TO BE OFFERED AT PRIVATE SALE.—G. T. Ray, Secretary of the Bd. of Ed., will sell at private sale \$10,000 of an authorized issue of \$60,000 4% coupon tax-free school-impt. bonds. Denom. \$500. Date April 1 1917. Int. A. & O., payable at State & German American Savings Bank, Ann Arbor. Due part each year from 1918 to 1929. Bonded debt (excl. this issue) July 28 1917, \$185,000. Assessed val. 1917 (approximate), \$30,000,000.

ANTWERP, Paulding County, Ohio.—BONDS NOT SOLD.—The \$16,200 5% street bonds offered on July 30—V. 105, p. 199—were not sold.

APLINGTON, Butler County, Iowa.—BOND SALE.—We are advised that \$18,000 5% water-works bonds were awarded on June 16 to Schanke & Co. of Mason City. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$500 yrly. on July 1 from 1921 to 1928 incl., \$1,000 yrly. on July 1 from 1929 to 1936 incl. and \$6,000 July 1 1937.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 11 by Earl Fox, Director of Finance and Public Record, for \$11,000 5% coupon well-extension bonds. Auth., Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 20 1917. Int. M. & S., payable at office of Director of Finance. Certified check for 5% of the amount of bonds bid for, payable to the "City of Ashland," required. Bonded debt July 19 1917 (including this issue), \$219,560; sinking fund, \$7,786. Assessed valuation 1916, \$11,556,510; tax rate per \$1,000, \$15.

ASHLAND, Ashland County, Ohio.—BOND SALE.—On July 28 the \$3,000 5% bridge bonds and \$6,000 fire truck bonds—V. 105, p. 92—were awarded to the Farmers' Bank of Ashland for \$3,017 50, equal to 100.582, and \$6,025, equal to 100.416 and int., respectively. Other bidders were: Breed, Elliott & Harrison, Cin. \$9,013 | Durfee, Niles & Co., Toledo. \$9,005 | Seasongood & Mayer, Cin. 9,010 | Ashland Bk. & Sav. B., Ashl. 9,000

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland City), Tenn.—DESCRIPTION OF BONDS.—The \$10,000 high-school-building bonds favorably voted on June 16 (V. 105, p. 92) are in denom. of \$500 and will be dated March 1 1918, maturing March 1 1938, optional after 1 year. Int. (M. & S.) not to exceed 6%. The Town Recorder advises us under date of July 26 that no date for the offering of these bonds has yet been determined.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On July 30 the \$112,000 5% road-impt. bonds—V. 105, p. 411—were awarded to Tillotson & Wolcott Co. of Cincinnati at 100.82 and int. Other bidders were:

Breed, Ell't & Har., Cin. \$112,862 40 | Field Richards & Co., Cin. \$112,421 00 | Hayden, Miller & Co., Clev. \$112,816 00 | Otis & Co., Cleveland. 112,112 00 | Seasongood & Mayer, Cin. \$112,583 00 | E. H. Rollins & Sons, Chic. 112,078 49

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On Aug. 3 a temporary loan of \$50,000 in anticipation of taxes has been awarded, it is stated, to Curtis & Sanger, of Boston, at 4.09% discount. Date Aug. 7 1917. Due Nov. 7 1917.

AURORA SCHOOL DISTRICT (P. O. Aurora), Hamilton County, Neb.—BONDS VOTED.—At a special election held July 25 the electors, it is stated, authorized the issuance of \$10,000 school-building bonds.

These bonds take the place of the \$10,000 issue, proposals for which were rejected on July 2.—V. 105, p. 9.

BALTIMORE, Fairfield County, Ohio.—BOND OFFERING.—U. D. Lines, VII. Clerk, will receive proposals until 12 m. Aug. 15 for \$1,500 5% coupon street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$150. Date Aug. 1 1917. Int. annually. Due \$150 each six months from Mar. 15 1918 to Sept. 15 1922, incl. Cert. check for 10% of the amount of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt \$300. Assessed val., \$509,236. Tax rate (per \$1,000), \$14.30.

BARSDALE SCHOOL DISTRICT, Ventura County, Calif.—DESCRIPTION OF BONDS.—The \$15,000 5½% gold building bonds awarded on July 18 to the Bank of A. Levy of Oxnard for \$16,224, equal to 108.16—V. 105, p. 411—are in denomination of \$500 and are dated Aug. 1 1917. Prin. and ann. Int. (Aug. 1) payable at office of County Treasurer in Ventura. Due \$500 yearly from 1918 to 1947 incl. Bonded debt, this issue. Assess. val. of real and personal property, 1915-16, \$458,055; actual value (est.), \$916,110. Total tax, \$2 70. Population (est.), 500. Other bids received were:
The California National Bank, Sacramento.....*\$15,000 00
Lumbermen's Trust Co., San Francisco..... 15,091 50
McDonnell & Co., San Francisco..... 15,101 00
Frank & Lewis, Los Angeles..... 15,137 00
Fillmore State Bank, Fillmore, Calif..... 15,150 00
National Bank of Ventura, Ventura..... 15,250 00
Farmers' & Merchants' Bank, Santa Paula..... 15,280 00
Blyth, Witter & Co., San Francisco..... 15,401 00
First National Bank of Oxnard..... 15,701 82

* Bid includes accrued int.

BARNESVILLE, Belmont County, Ohio.—BOND SALE.—On July 30 the two issues of 5½-year aver. street-impt. bonds aggregating \$3,715—V. 105, p. 199—were awarded to the First Nat. Bank of Barnesville for \$3,716 (100.026) and interest.

BATH SCHOOL DISTRICT (P. O. Bath), Steuben County, N. Y.—BOND ELECTION.—An election will be held Aug. 7 to vote on the question of issuing \$10,000 school bonds.

BAY CITY, Bay County, Mich.—BOND SALE.—An issue of \$31,000 local improvement bonds was recently disposed of, it is stated, as follows: Sinking fund, \$15,000; Bay City Bank, \$6,000; First Nat. Bank, Bay City, \$5,000, and the Bay County Sav. Bank, Bay City, \$5,000.

BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Tex.—BOND ELECTION PROPOSED.—An election will be held about Aug. 24 to vote on the question of issuing \$300,000 6% 20-40-year (opt.) canal and river deepening bonds. L. J. Black is Chairman of Board of Commissioners.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 20 by H. T. Tyler, Clerk of the Bd. of Ed., for \$26,000 5% 10-year coupon school bonds. Auth. Secs. 7626, 7627 and 7629, Gen. Code. Denom. \$1,000. Date Aug. 20 1917. Prin. and semi-ann. int. payable at First Nat. Bank of Bellaire. Cert. check for \$500, payable to the Bd. of Ed., required.

BELOIT, Mahoning County, Ohio.—BOND ELECTION.—An election will be held Aug. 9 to vote on the question of issuing \$475 site-purchase, \$4,500 building, \$1,000 sidewalks and \$275 fire-engine bonds.

BIDDEFORD, York County, Me.—BIDS.—The following bids were received for the \$45,000 4½% refunding bonds—V. 105, p. 411—awarded on July 25 to Harris, Forbes & Co. of Boston at 102.201:
Chas. Gilman & Co., Portland 101.67 | Merrill, Oldham & Co., Bost. 101.169
R. L. Day & Co., Boston..... 101.39 | Burgess, Lang & Co., Boston 100.91

BILOXI, Harrison County, Miss.—BONDS PROPOSED.—At the next meeting of the City Council on Aug. 7 a resolution will be adopted, it is stated, declaring the intention of the Board to issue bonds for \$17,000 for the purpose of buying fire equipment.

BLACK BAYOU DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—BOND SALE.—The Bank of Leland, Leland, Miss., was awarded on July 26 the \$700,000 6% bonds offered on that day. V. 105, p. 305. The terms of the sale, the District Secretary advises us, provides for the delivery of the bonds in installments of \$100,000 each, as needed by the district, which, he says, is equivalent to a premium of \$40,000 or better. Denom. \$500. Date Sept. 1 1917. Prin. and semi-ann. int. (M. & S.) payable in New York. Due yearly on Mar. 1 as follows: \$35,000 from 1923 to 1927 incl., \$42,000 1928 and 1929, \$49,000 from 1930 to 1932 incl., \$56,000 1933 to 1935 incl., and \$63,000 in 1936 and 1937. Bonded debt, this issue. Assess. val. real estate, 1917, will be about \$1,495,893, exclusive of assessments against railroads and telephone lines and towns. Population of district, 1917 (est.), 15,000.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 7 by Nelson J. Parr, Co. Treas., for \$15,500 4% Joseph S. Frazier, et al. highway-impt. bonds. Denom. \$775. Date July 3 1917. Int. M. & N. Due \$775 each six months from May 15 1918 to Nov. 15 1927, incl.

BRAZIL SCHOOL DISTRICT (P. O. Brazil), Appanoose County, Iowa.—BONDS VOTED.—School bonds amounting to \$1,600 have, it is stated, been voted.

BRISTOW, Creek County, Okla.—BOND ELECTION PROPOSED.—An election will be held some time in August, it is stated, to vote on bonds for the extension and improvement of the water system, the extension of the sewer system and also on bonds for the erection of a city-hall.

BRYAN, Brazos County, Tex.—BOND ELECTION PROPOSED.—At a meeting of the City Council on July 13, a petition was presented. It is stated, from the city school board asking for an election on a bond issue of \$100,000 for the erection of a new high-school building.

CALISTOGA, Napa County, Calif.—BOND ELECTION PROPOSED.—According to reports on election will be called in the near future to vote on the question of issuing bonds to purchase the local water-works plant.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The Treasurer on July 30 awarded the temporary loan of \$200,000 in anticipation of revenue, maturing Dec. 15 (V. 105, p. 411) to R. W. Pressprich & Co., of New York, at 4.11% discount, it is stated.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 2, Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 9, it is stated, at room 603, Security Building, Fourth and Locust streets, St. Louis, Mo., for \$425,000 6% bonds maturing serially in from 3 to 40 years.

CANASTOTA, Madison County, N. Y.—BOND SALE.—On Aug. 2 the \$16,000 municipal registered bonds were awarded to H. A. Kahler & Co. of N. Y. at 100.19 and int. for 4.90s. Other bidders were:
Geo. B. Gibbons & Co., New York (for 4.90s).....100.10
S. N. Strong (for 5s).....101.11
Isaac W. Sherrill & Co., Poughkeepsie (for 5s).....100.80
Trust & Deposit Co., Onondaga (for 5s).....100.50

CANTON, Lewis County, Mo.—PURCHASER OF BONDS.—The \$10,000 electric-light and water-works-plant and the \$5,000 street, alley and highway 5% 5-12-year serial bonds (V. 105, p. 412) were awarded on July 16 to the Canton Trust Co., Canton, at par. Denom. \$500.

CANTON, Stark County, Ohio.—BOND SALE.—On July 30 the \$7,700 5% street-impt. bonds—V. 105, p. 199—were awarded to Seasongood & Mayer of Cincinnati for \$7,711 50—equal to 100.149. Durfee, Niles & Co. of Toledo bid \$7,711.

CANTON, Stark County, Ohio.—BOND ELECTION.—There will be submitted to the voters on Aug. 14 the question of issuing \$145,000 intercepting sanitary-trunk-sewer bonds.

CARUTHERSVILLE SCHOOL DISTRICT NO. 18 (P. O. Caruthersville), Pemiscot County, Mo.—BOND SALE.—On July 27 the Kaufman-Smith-Emert Investment Co. and the Wm. R. Compton Co., both of St. Louis, were awarded jointly the \$50,000 5% serial school-building bonds—V. 105, p. 199—for \$50,760 (101.52) and accrued int. Denom. \$500. Date Aug. 1 1917. Int. F. & A.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the proposition to issue bridge-construction bonds.

CEDAR FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Iowa.—BOND SALE.—The \$20,000 5% vocational building and equipment bonds authorized by the voters on July 16 (V. 105, p. 306) have been awarded. It is stated, to Geo. M. Bechtel & Co. of Davenport for \$20,300, equal to 101.50.

CHARCO INDEPENDENT SCHOOL DISTRICT (P. O. Charco), Goliad County, Tex.—BOND OFFERING.—R. E. Roberts, Secretary, will receive proposals until 3 p. m. Aug. 22 for \$10,000 5% coupon building bonds. Denom. \$500. Date June 1 1917. Interest annually on June 1 at Runge Nat. Bank, Runge. Bonded debt, this issue. Assessed valuation 1916, \$371,986; school tax (per \$1,000), \$2 50.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—BOND ELECTION.—On Oct. 10 the voters will be given an opportunity to decide whether they are in favor of issuing \$275,000 road and bridge impt. bonds. Denom. \$1,000. Int. (at not to exceed 4½%) payable semi-annually. Due 15 years.

CHISAGO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Chicago Lake), Minn.—BOND SALE.—On July 20 the \$2,500 5% 4-year aver. building bonds—V. 105, p. 199—were awarded to Chas. J. Cedarholm at par and accrued int. There were no other bidders.

CHILLICOTHE, Ross County, Ohio.—BOND ELECTION.—The question of issuing \$30,000 bonds for supplying a deficiency in the revenues will be submitted to the voters on Aug. 14.

CHOCTAW SCHOOL DISTRICT (P. O. Choctaw), Oklahoma County, Okla.—BONDS VOTED.—The question of issuing \$20,000 school bonds carried, it is stated, at a recent election.

CHOTEAU COUNTY SCHOOL DISTRICT NO. 85 (P. O. Geraldine), Mont.—BOND OFFERING.—We are advised that this district will sell about Sept. 1 an issue of \$10,000 school bonds.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 13 by Wm. Grautman, Clerk Bd. of Ed., for \$210,000 4¾% 40-year coupon taxable school impt. bonds. Auth. Secs. 7626, 7627 and 7629, Gen. Code. Denom. \$500. Date Aug. 13 1917. Int. F. & A., payable at Amer. Exchange Nat. Bank, N. Y. Due Aug. 13 1957. Cert. check for 5% of the amount of bonds bid for, payable to the Bd. of Ed., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued int. Bonded debt (excl. this issue) July 28 1917, \$5,479,150; sinking fund, \$580,658; assess. val. 1917, \$617,761,400; tax rate (per \$1,000), \$15 52.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On July 26 the \$35,000 5% refunding bonds—V. 105, p. 199—were awarded to Weil, Roth & Co. of Cincinnati for \$35,952 50 (102.721) and int. Other bidders were: Hayden, Miller & Co., Clev. \$35,945 00 | Prov. S. B. & Tr. Co., Cin. \$35,528 50 | Field, Richards & Co., Cle. \$5,935 00 | Harry W. Hosford, Clev. \$5,300 01 | Blodgett & Co., Boston..... \$5,766 85 | Dennison & Co., Cleve. \$5,300 00 | Seasongood & Mayer, Cin. \$5,728 00 | Tillotson & Wolc. Co., Clev. \$5,185 50

CLINTON, Sampson County, N. C.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 18 by the Mayor and Town Commissioners for \$29,000 5% coupon street-impt. bonds. Int. semi-ann. Due \$1,500 yearly. Cert. check for \$1,000, payable to the Town Treasurer, required. H. A. James is Town Clerk.

COLUMBIA, Maury County, Tenn.—BONDS PROPOSED.—We are advised that this city is contemplating the issuance of \$73,000 5% coupon street-impt. bonds. Bonded debt (incl. this issue) Aug. 1 1917, \$299,700; floating debt, \$35,800; sinking fund, \$16,000. Assess. val., \$2,700,000.

COLUMBUS, Ohio.—BOND SALES.—The following 4½% bonds (both general and assessment), aggregating \$553,000, were purchased by the Sinking Fund at par during the three months ending June 30 1917:

Thirteen Issues, Aggregating \$296,000, Purchased During April.					
Amount.	Purpose.	Date.	Due.	Optional.	
\$30,000	Street repair.....	June 15 1916	Sept. 1 1926	-----	
10,000	Sewage disposal improv't.....	April 1 1915	Sept. 1 1935	-----	
85,000	Grade crossing.....	Aug. 20 1912	Sept. 1 1952	-----	
30,000	Flood protection improv't.....	Mar. 1 1917	*1957	-----	
40,000	Third Ave. relief sewer.....	April 15 1915	Sept. 1 1945	-----	
50,000	Street spring & cleaning.....	Mar. 15 1917	Sept. 1 1919	-----	
15,000	Kenworth Road.....	April 12 1917	Sept. 1 1928	-----	
15,000	Webber Road.....	April 12 1917	Sept. 1 1928	-----	
2,000	2d Alley, N. 4th St.....	April 12 1917	Sept. 1 1928	Sept. 1 1918	
4,000	Alley West Ohio Ave.....	April 12 1917	Sept. 1 1928	Sept. 1 1918	
5,000	Dupont Ave., street.....	April 12 1917	Sept. 1 1928	Sept. 1 1918	
3,000	Hamlet St.....	Oct. 5 1916	Mar. 1 1928	Mar. 1 1918	
7,000	Detroit Ave.....	Oct. 5 1916	Mar. 1 1928	Mar. 1 1918	

Fourteen Issues, Aggregating \$158,000, Purchased During May.					
Amount.	Purpose.	Date.	Due.	Optional.	
\$25,000	City's proportion paving.....	June 5 1916	Sept. 1 1931	-----	
25,000	Water main line extension.....	April 12 1917	Mar. 1 1947	-----	
10,000	Frambes Ave. relief sewer.....	Dec. 20 1915	Mar. 1 1946	-----	
7,000	Taylor Ave.....	April 12 1917	Sept. 1 1928	Sept. 1 1918	
17,000	Thurman Ave.....	April 12 1917	Sept. 1 1928	-----	
3,000	Carpenter St.....	April 12 1917	Sept. 1 1928	Sept. 1 1918	
2,000	Gay St.....	April 12 1917	Sept. 1 1928	Sept. 1 1918	
22,000	Pace Ave.....	May 15 1917	Sept. 1 1928	-----	
4,000	Lafayette St.....	May 15 1917	Sept. 1 1928	Sept. 1 1918	
4,000	Lehman St.....	Oct. 5 1916	Mar. 1 1928	Mar. 1 1919	
7,000	Alley W. Oakland.....	May 15 1917	Sept. 1 1928	Sept. 1 1918	
5,000	Alley W. Burt.....	Oct. 25 1916	Mar. 1 1928	Mar. 1 1918	
20,000	Pearl St.....	April 12 1917	Sept. 1 1928	-----	
7,000	South Lane.....	April 12 1917	Sept. 1 1928	Sept. 1 1918	

Seven Issues, Aggregating \$99,000, Purchased During June.					
Amount.	Purpose.	Date.	Due.	Optional.	
\$20,000	Municipal elec. light plant.....	April 1 1916	Sept. 1 1936	-----	
25,000	South Side storm sewer.....	Mar. 1 1915	Sept. 1 1945	-----	
12,000	Bismark St.....	April 15 1917	Sept. 1 1928	-----	
10,000	Welch Ave.....	May 15 1917	Sept. 1 1928	-----	
4,000	Alley, North Oak.....	Oct. 25 1916	Sept. 1 1928	Mar. 1 1918	
8,000	Alley, North Northwood.....	April 12 1917	Sept. 1 1928	Sept. 1 1918	
20,000	High St.....	Aug. 15 1916	Sept. 1 1928	-----	

* Serial.

COLUMBUS JUNCTION SCHOOL DISTRICT (P. O. Columbus Junction), Louisa County, Iowa.—BOND OFFERING.—A. M. Mulhern, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. Aug. 6, it is stated, for \$90,000 4½% 10-29-yr. serial school bonds. Int. semi-ann. Cert. check for 2% required.

COLUSA, Colusa County, Calif.—BOND ELECTION PROPOSED.—The City Trustees at a meeting on July 16 decided, according to reports, to call an election, probably within the next few weeks, to vote on a proposition to issue \$12,000 municipal swimming bath bonds.

CONNEAUT, Ashtabula County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 10 by W. B. Colson, Sr., City Aud., for \$13,000 6% 10-yr. sanitary-sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date April 1 1917. Int. semi-ann. Cert. check for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt July 19 1917, \$191,175; floating debt, \$14,400; total debt, \$205,774; sinking fund, \$17,976; assessed val., \$11,487,490; tax rate (per \$1,000), \$13 80.

CRAWFORD SCHOOL DISTRICT (P. O. Crawford), Dawes County, Neb.—BOND SALE.—We are advised that this district has sold an issue of \$5,000 5% school bonds.

CROCKETT SCHOOL DISTRICT (P. O. Crockett), Houston County, Tex.—BONDS VOTED.—We are advised that this district has voted to issue \$75,000 5% 40-yr. school-bldg. bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND ELECTION.—On Aug. 21 the voters will be given an opportunity to pass upon a proposition providing for the issuance of \$1,000,000 5% 40-yr. road and bridge bonds, it is stated.

DAVENPORT, Scott County, Iowa.—BONDS PROPOSED.—The issuance of \$25,000 bonds is being considered, it is stated, to meet the growing demands on the grading fund.

DAVIS, Yolo County, Calif.—BOND ELECTION PROPOSED.—A bond election is proposed, it is stated, for the purpose of submitting a proposition to issue municipal-building and water-system bonds.

DEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 in anticipation of revenue was awarded to Curtis & Sanger, of Boston, it is stated, at 4.10% discount.

DEER CREEK HIGHWAY DISTRICT (P. O. Grangeville), Ida.—BONDS VOTED.—Bonds in the sum of \$15,000 have been voted, it is stated, a portion of which will be used for the construction of a bridge across the Salmon River.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On July 2 the two issues of 5% road-impt. bonds aggregating \$66,000—V. 104, p. 2665—were awarded to Seasongood & Mayer of Cincinnati for \$66,042—equal to 100.063.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On July 31 the \$30,000 N. D. Berry et al highway improvement bonds of Center Twp. and the \$13,800 H. M. Caldwell highway impt. bonds of Center Twp. (V. 105, p. 412) were awarded to the Merchants Bank of Muncie for \$30,062 55 (100.208) and \$13,831 35 (100.227) and accrued interest, respectively. Other bidders were:

	\$30,000	\$13,800
	Issue.	Issue.
Delaware Bank, Muncie.....	\$30,051 50	\$13,821
Breed, Elliott & Harrison, Indianapolis.....	30,025 00	13,815
Fletcher-American National Bank, Indianapolis.....	30,018 50	13,009

DENISON SCHOOL DISTRICT (P. O. Denison), Crawford County, Iowa.—NO ACTION YET TAKEN.—We are advised by the Secretary, Board of Education, that no action has yet been taken looking towards the issuance of the \$30,000 building bonds recently voted. V. 104, p. 2261. Bonded indebtedness, \$17,000; tax levy value, \$730,647.

DOUGLAS COUNTY SCHOOL DISTRICT, Wash.—BOND SALE.—The State of Washington on July 21 was awarded \$1,500 6% 5-20-year (opt.) building bonds at par. Denom. \$250. Date Aug. 1 1917. Int. annual.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BOND ELECTION.—An election will be held Sept. 18 to submit to a vote the question of issuing \$165,000 high-school-building bonds. Leo Palen is Secretary Board of Education.

EASTON, Northampton County, Pa.—BONDS NOT SOLD TO BE RE-OFFERED OVER COUNTER.—The \$30,000 4% coupon street bonds—V. 104, p. 2665—were not sold on July 2 and will be offered to local investors over the counter in the near future.

EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BONDS PROPOSED.—We are advised that this district has under consideration an issue of \$30,000 high-school bonds.

EAST PROVIDENCE, Providence County, R. I.—BOND OFFERING POSTPONED.—We are advised that the sale of the \$40,000 4½% gold bonds which were offered for sale on July 17.—V. 105, p. 200, has been postponed.

EATON, Preble County, Ohio.—BOND SALE.—On July 30 the \$5,000 5% water-works bonds, V. 105, p. 200, were awarded to the Preble County Nat. Bank of Eaton at 100.51 and int. Other bidders were: First Nat. Bk., Gallipolis, *\$5,047 00; Breed, Ell. & Har., Cin., \$5,015 50; Seasongood & Mayer, Cin., 5,023 00; Channer & Sawyer, Cin., 5,002 50 * Conditional bid.

EDGWOOD (P. O. Wheeling), Ohio County, W. Va.—BONDS APPROVED.—The Attorney-General on July 21 approved the issuance of \$54,000 special assessment bonds recently voted.

ELKHORN SCHOOL DISTRICT, Monterey County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 7 of the \$3,000 6% building bonds authorized by a vote of 52 to 9 at the election held July 2 (V. 105, p. 306). Proposals for these bonds will be received until 10 a. m. on that day (Aug. 7) by T. P. Joy, Clerk of Board of County Supervisors (P. O. Salinas). Denom. \$150. Date Aug. 7 1917. Interest annually on Aug. 7. Due \$150 yearly from 1918 to 1937, inclusive. Certified check for 10% of the amount of bid, payable to the above Clerk, required. Purchaser to pay accrued interest. Bonded debt, this issue. Assessed valuation, \$195,625.

ENID, Garfield County, Okla.—BOND SALE.—The \$50,000 6% 10-25-year (opt.) water-works-extension bonds—V. 104, p. 2571—have been awarded to local banks at par. Denom. \$1,000. Int. J. & J.

ERIE COUNTY (P. O. Erie), Pa.—BOND ELECTION PROPOSED.—According to local papers the proposition to issue \$1,000,000 road bonds will probably be submitted to a vote of the primary election in September or at the general election in November.

ESCANABA, Delta County, Mich.—BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of \$10,000 5% coupon 10-year refunding sewer bonds. Denom. \$1,000. Date Aug. 10 1917. Principal and semi-annual interest (F. & A.) payable at First Nat. Bank of Escanaba.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The county has negotiated the sale of the \$53,000 4% coupon Essex bridge notes dated Aug. 1 and payable Feb. 1 1918 (V. 105, p. 412) with the Cape Ann Nat. Bank of Gloucester at 99.66, plus \$1 premium, it is stated.

FAIRFIELD TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Swan Quarter), No. Caro.—BOND SALE.—On July 16 the \$5,000 school-building bonds were awarded to C. H. Coffin of Chicago at 101.02 for 6s. V. 105, p. 93. Date Aug. 1 1917. Int. semi-ann. Due Aug. 1 1932. Other bidders, all of Toledo, were: Durfee, Niles & Co., \$5,020; W. L. Slayton & Co., \$5,000; Sidney Spitzer & Co., 5,000

All the above bids included lithographed bonds.

FAIRMONT TOWNSHIP (P. O. Fairmont), Martin County, Minn.—BOND SALE.—On July 31 the \$15,000 5% road and bridge bonds—V. 105, p. 307—were awarded to the First Nat. Bank of Fairmont as 5% bonds, less \$25 for expenses.

FAIRMONT, Marion County, W. Va.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 30 it is stated, by J. Walter Barnes Commissioner of Finance, for \$410,000 to \$760,000 4½% impt. bonds. Int. annual.

FLORA SCHOOL DISTRICT (P. O. Selby), Walworth County, So. Dak.—BONDS VOTED.—By a vote of 84 to 2 the question of issuing \$15,000 school-bldg. bonds carried, it is stated, at an election held July 24.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 10 by Claude A. Sittason, Co. Treas., for \$13,480, \$7,920 and \$9,600 4½% road bonds of New Albany Twp. There are 40 bonds of equal amounts of each issue. Date Aug. 10 1917. Int. M. & N. Due part each six months beginning May 15 1918.

FRANKLIN, Warren County, Ohio.—BONDS AUTHORIZED.—The Village Council recently passed ordinances authorizing the issuing of \$31,310 5% street-paving bonds, it is stated.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERINGS.—Proposals will be received until 10 a. m. Aug. 4 by John Scott, Clerk of the Bd. of Co. Commrs., for the following 5% road bonds: \$36,000 Grandview Ave. road bonds. Due \$3,000 yearly on July 1 from 1918 to 1924, incl., and \$5,000 on Aug. 1 from 1925 to 1927, incl. 15,000 Rodebaugh road bonds. Due \$1,500 yearly on Aug. 1 from 1918 to 1927, incl.

Auth. Sec. 6929 Gen. Code. Denom. \$500. 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. John Scott, Clerk of the Bd. of Co. Commrs., will receive bids until 10 a. m. Aug. 20 for \$20,000 5% county's portion road-impt. bonds. Auth. Sec. 2294 Gen. Code. Denom. \$500. Date Aug. 1 1917. Int. F. & A. payable at office of Co. Treas. Due \$4,000 yearly on Aug. 1 from 1918 to 1922, incl. All remaining information same as above offering.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On July 30 the three issues of 5% bridge bonds—V. 105, p. 307—were awarded as follows:

\$168,000 Lane Ave. bridge bonds to Hayden, Miller & Co. of Cleveland for \$169,589 (100.945) and int.
176,000 Third Ave. bridge bonds to Tillotson & Wolcott Co. of Cleveland for \$177,812 (101.029).
25,000 Walnut Creek bonds to Tillotson & Wolcott Co. of Cleveland at 100.22 and int.

Other bidders:

	\$168,000	\$176,000	\$25,000
	Bridge.	Bridge.	Creek.
Tillotson & Wolcott Co., Cleveland.....	\$168,912 00	\$177,812 00	\$25,055 00
C. E. Denison & Co., Cleveland.....	169,562 40	177,777 00	25,042 50
Hayden, Miller & Co., Cleveland.....	169,589 00	177,694 00	25,030 00
Otis & Co., Cleveland.....	168,655 00	176,686 00	25,097 00
Field, Richards & Co., Cincinnati.....	169,051 00	177,105 00	25,015 00
Sidney Spitzer & Co., Cincinnati.....	168,134 00	-----	25,021 00
Ohio National Bank, Columbus.....	169,344 00	177,513 00	25,042 50

Rudolph Kleybolte & Co. of Cincinnati and E. H. Rollins & Sons of Chicago bid \$370,850 and \$369,653 13, respectively, for all issues.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 9 of the following 4½% coupon road bonds—V. 105, p. 412: \$8,500 Rochester Twp. road bonds. Denom. \$425. Date July 15 1917. 14,500 Richland Twp. road bonds. Denom. \$725. Date Aug. 6 1917. Proposals for these bonds will be received until 3 p. m. on that day—Aug. 9—by Wm. H. Biddinger, County Treasurer. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

GALLATIN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Logan), Mont.—BOND SALE INDEFINITELY POSTPONED.—The District Clerk writes us that the sale of the \$10,000 8-10-year (opt.) building bonds which was to have taken place July 23—V. 104, p. 2665—has been indefinitely postponed.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 by Arthur Miller, Co. Aud., for \$48,000 5% refunding bonds. Auth. Sec. 5656, 5658 and 5659, Gen. Code. Denom. \$500. Date Aug. 17 1917. Int. F. & A. Due \$12,000 yrly. on Aug. 17 1920, 1921, 1923 and 1925. Cert. check for \$4,000 required.

GARNER TOWNSHIP, Johnston County, Okla.—BONDS APPROVED.—An issue of \$30,000 road-impt. bonds has, it is stated, been approved by the Attorney-General.

GILBERT SCHOOL DISTRICT (P. O. Gilbert), Story County, Iowa.—BONDS TO BE RE-VOTED.—We are advised that the sale of the \$30,000 school bonds to Wells, Dickey & Co. of Minneapolis was never consummated because of irregularities in the consolidation proceedings. The issue will have to be re-voted.

GLENS FALLS, Warren County, N. Y.—BOND SALE.—On Aug. 1 the \$66,000 4½% park-site bonds—V. 105, p. 307—were awarded to the Glens Falls Ins. Co. of Glens Falls as follows: Due \$1,000 Aug. 15 1927 at 100.80; \$4,000 Aug. 15 1928 at 100.86; \$11,000 Aug. 15 1929 at 100.92; \$14,000 Aug. 15 1930 at 100.98; \$14,000 Aug. 15 1931 at 101.04; \$15,000 Aug. 15 1932 at 101.09; \$4,000 Aug. 15 1933 at 101.14, and \$3,000 Aug. 15 1934 at 101.19. Bids were also received from Geo. B. Gibbons & Co. and H. A. Kahler & Co., both of New York.

GLENWOOD HIGHWAY DISTRICT (P. O. Kamiah), Idaho.—BOND SALE.—The Lumbermen's Trust Co. of Portland, Ore., advises us that it was awarded on March 31 the \$15,000 6% road-construction bonds—V. 104, p. 881—for \$15,160 (101.066), accrued int. and blank bonds. Denom. \$500. Date Jan. 1 1917. Int. J. & J. Due yearly on Jan. 1 from 1928 to 1937 incl., optional Jan. 1 1927.

GLOVERSVILLE SCHOOL DISTRICT (P. O. Gloversville), Fulton County, N. Y.—BIDS REJECTED—NEW OFFERING.—All bids for the \$120,000 4½% school bonds offered on July 20—V. 105, p. 200—were rejected. Bonds will be re-offered for sale Aug. 6. H. Van Voris is Clerk of Board of Education.

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION PROPOSED.—At the next city election a proposition to issue \$250,000 bonds for the purpose of furthering the sewage-disposal-construction work will be submitted, it is stated.

GREENE COUNTY (P. O. Greeneville), Tenn.—BONDS AWARDED IN PART.—On July 30 \$200,000 (of the authorized issue of \$510,000) 5½% coupon road bonds, V. 105, p. 413, were awarded to W. W. Willis & Co. of Knoxville for \$200,011 (100.005) and int.

GUERNSEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Guernsey), Poweshiek County, Iowa.—DESCRIPTION OF BONDS.—The \$40,000 5% building and equipment bonds awarded to Schanke & Co., of Mason City, at 99.007 (V. 105, p. 307), are in denom. of \$500. Date July 2 1917. Interest semi-annual. Due part yearly on May 1 from 1920 to 1937, inclusive.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—The City Council has authorized the issuance, it is stated, of \$10,000 water-works-impt. bonds.

HAMILTON, Hamilton County, Tex.—BONDS DEFEATED.—The voters on July 18 defeated, it is stated, the question of issuing \$20,000 street-impt. bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On July 28 the \$35,000 5% road-impt. bonds—V. 105, p. 200—were awarded to Tillotson & Wolcott Co. of Cleveland. Bids were also received from Sidney Spitzer & Co., Cincinnati; Breed, Elliott & Harrison, Cincinnati; Hayden, Miller & Co., Cleveland; Halsey, Stuart & Co., Chicago; Davies, Bertram & Co., Cincinnati; Continental & Commercial Trust Co., Cincinnati, and Weil, Roth & Co., Cincinnati.

HARRIS COUNTY (P. O. Houston), Tex.—BIDS REJECTED.—All bids received on July 30 for the \$600,000 of the \$1,100,000 5% 10-40-year (opt.) coupon road improvement bonds (V. 105, p. 307) were rejected, it is stated. Since the competitive bidding failed to produce a buyer at par and accrued interest, the bonds, it is said, may now be sold at private sale.

HAYWARD SCHOOL DISTRICT (P. O. Hayward), Alameda County, Calif.—BONDS DEFEATED.—On July 21 the voters defeated a proposition, it is stated, to issue \$20,000 building bonds.

HERON LAKE, Jackson County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 7 of the \$15,000 5% 20-year funding bonds (V. 105, p. 410). Proposals for these bonds will be received until 8 p. m. on that day (Aug. 7) by the Village Council. Denom. \$1,000. Date Aug. 1 1917. Interest semi-annual. No deposit required. Bonded debt (including this issue) July 28 1917, \$33,500. Assessed valuation 1916, \$271,336. F. A. Cooley is Village Recorder.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 14 by W. P. Culbreath, Clerk of the Bd. of Co. Commrs., for \$30,000 5% 20-yr. bonds of Wimauma Special Road & Bridge Dist. Denom. \$1,000. Int. semi-ann. Certified check for 5% of bid required.

HOBART, Lake County, Ind.—BOND OFFERING.—D. D. Melin, Town Clerk, will receive bids until 8 p. m. Aug. 13, it is stated, for \$15,000 4½% 15-year average electric-light bonds. Interest semi-annual. Certified check for \$1,000 required.

HOMESTEAD, Allegheny County, Pa.—BONDS DEFEATED.—The election held July 24 to vote on the question of issuing \$166,000 water-works bonds—V. 104, p. 2474—failed to carry. The vote cast was 303 "for" and 329 "against."

HOUSTON HEIGHTS, Harris County, Tex.—LOAN PROPOSED.—A resolution authorizing the borrowing of \$5,000 for general operating expenses was adopted, it is stated, at a meeting of the City Council on July 30.

HUGO, Choctaw County, Okla.—BOND ELECTION PROPOSED.—A proposition to issue \$15,000 bonds to purchase and equip permanent grounds for the Choctaw County fair will, it is stated, be submitted to the voters in the near future.

HUNTLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Huntley), Faribault County, Minn.—BOND SALE.—We are advised that this district has sold \$30,000 school building bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 21 by Chas. E. Bloomer, County Auditor, for \$31,500 5% road-improvement bonds. Auth., Sec. 1223, Gen. Code. Denom. \$500. Date July 1 1917. Int. A. & O. Due \$5,000 each six months from April 1 1919 to Oct. 1 1920; \$5,500 April 1 1921, and \$6,000 Oct. 1 1921. Certified check on some solvent bank other than the one making the bid, for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—We are advised that the \$1,000 4 1/2% flood-prevention bonds (V. 104, p. 2666) were awarded on July 2 to Breed, Elliott & Harrison, of Indianapolis, for \$4,001 (100.025) and interest.

JASPER, Du Bois County, Ind.—BOND OFFERING.—Sealed bids will be received, it is stated, until 10 a. m. Aug. 17 by S. A. Berger, City Clerk, for \$3,000 4 1/2% city bonds.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 11 by Clinton McCoy, Clerk, of the Bd. of Ed., P. O. London R. F. D. 3, for \$35,000 5% coupon school bldg. bonds. Auth. Sec. 7625 Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable at office of Treas. of the Bd. of Ed. Due \$1,500 on Mar. 1 and \$2,000 on Sept. 1 from Mar. 1 1919 to Sept. 1 1928, incl. Cert. check for 5% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

JOHNSON COUNTY (P. O. Warrensburg), Mo.—BOND ELECTION PROPOSED.—It is stated that this county has under consideration the issuance of \$500,000 in bonds to build permanent roads, bridges and culverts.

KANSAS.—BONDS PURCHASED BY STATE.—During the months of May and June the State of Kansas purchased the following bonds at par: Thirteen Issues, Aggregating \$125,826, Purchased During May.

Table with columns: Amount, Place Issuing Bonds, Int. Rate, Purpose, Date of Bonds, Due. Lists various bond issues for May, including Big Slough Dr. Dist., Bourbon Co. S. D., Caldwell, Chase Co. S. D., Douglas Co. S. D., Douglas Co. S. D., Ellis Co. S. D., Fenney Co. S. D., Moran, Mullinville, Scott Co. S. D., Sumner Co. S. D., and Sumner Co. S. D.

Table with columns: Amount, Place Issuing Bonds, Int. Rate, Purpose, Date of Bonds, Due. Lists various bond issues for June, including Edwards Co. S. D., Hutchinson Sch. Dist., Lincoln, Logan Co. S. D., Mead Co. S. D., Northampton Township, Pratt Co. S. D., and Sumner Co. S. D.

KANSAS CITY, Mo.—BOND ELECTION.—On July 30 the Mayor, according to local papers, sent to the City Council an ordinance providing that a special election be held Oct. 2 to vote \$1,000,000 bonds for the purpose of building a municipal electric-light plant.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 21, it is stated, by City Recorder, Robt. P. Williams, for \$150,000 5% semi-annual 30-yr. city bonds. Cert. check for 5% required.

KOOCHICHIING COUNTY (P. O. International Falls), Minn.—BONDS REFUSED.—C. H. Coffin of Chicago writes us under date of July 27 that the \$120,000 coupon refunding bonds—V. 104, p. 2368—recently awarded to him were subsequently rejected and held illegal by Theo. S. Chapman of Chicago "on the ground that they were special legislation, in violation of the provisions of the constitution of Minnesota."

LAFAYETTE PARISH SCHOOL DISTRICTS NOS. 3 and 7, La.—BOND SALE.—On July 23 the \$70,000 1-25-year serial and the \$1,900 1-10-year serial 5% gold coupon building bonds—V. 105, p. 308—were awarded to the Bank of Lafayette and the First Nat. Bank of Lafayette, jointly, at par. Other bidders for the \$70,000 issue were: Powell, Garard & Co., Chicago; Elston & Co., Chicago; \$68,600; J. R. Sutherland & Co., Kansas City; \$71,900; R. M. Grant & Co., Chicago; \$70,900; Whitney-Central Bank & Trust Co., New Orleans; \$69,200; Interstate Bank & Trust Co., New Orleans; \$67,586.

LANCASTER, Fairfield County, Ohio.—BONDS PROPOSED.—The city is considering the issuance of 5% city-hospital bonds due in 1925. Bruce M. Walker is City Clerk.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—On Aug. 1 the \$16,000 4 1/2% Bengt G. Nelson et al highway improvement bonds of Center Twp. (V. 105, p. 413) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$16,018.50 (100.115) and interest. Breed, Elliott & Harrison, of Indianapolis, bid \$16,015.

LAWTON, Comanche County, Okla.—BONDS VOTED.—The voters have authorized the issuance of \$375,000 water-works extension bonds mentioned in these columns last week.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche County, Okla.—BOND SALE.—On July 27 R. J. Edwards of Oklahoma City was awarded \$375,000 6% 25-year serial water-works bonds for \$376,881 (100.501) blank bonds and all attorneys' fees. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A.

LETTS CONSOLIDATED SCHOOL DISTRICT (P. O. Letts), Louisa County, Iowa.—BONDS VOTED.—On July 23 a proposition to issue \$6,500 school-building and equipment bonds, carried, it is stated.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. East Helena), Mont.—BOND OFFERING POSTPONED.—The Clerk of the Board of Trustees advises us that because of irregularities in the preliminary proceedings, the offering of the \$30,000 building bonds which was to have taken place July 16 (V. 104, p. 2572) has been postponed.

LINCOLN, Logan County, Ill.—DESCRIPTION OF BONDS.—The \$30,000 5% street-railway-purchase bonds which were disposed of during June—V. 105, p. 413—are in the denomination of \$1,000 and are dated July 1 1917. Int. J. & J. Due \$3,000 yearly.

This item was erroneously reported in last week's "Chronicle" under the head of "Ohio."

LINCOLN COUNTY SCHOOL DISTRICT NO. 40, Wash.—BOND SALE.—On July 28 \$1,500 1-20-yr. (opt.) school bldg. bonds were awarded to the State of Washington at par and int. for 5s. Denom. \$500. Date about Aug. 1 1917. Annual interest in August.

LODI, Medina County, Ohio.—BOND SALE.—On July 27 the \$13,000 5% street-impt. bonds—V. 105, p. 201—were awarded to the Lodi State Bank and People's Nat. Bank of Lodi at par and int. W. S. Slayton and Durfee, Niles & Co., both of Toledo, each bid par and interest.

LOS ANGELES, Calif.—BONDS AUTHORIZED.—The City Council on July 26 unanimously passed a resolution authorizing the sale of \$79,000 power bonds voted by the people in 1914, it is stated.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, maturing Nov. 7 1917, has been awarded, it is stated, to F. S. Moseley & Co., of Boston, at 4.08% discount.

MADISON, Wisc.—BOND SALE.—The \$150,000 4 1/2% coupon water-works-extension bonds offered on July 27—V. 105, p. 308—were awarded to the Second Ward Savs. Bank of Milwaukee at par and accrued int., the city to pay \$600 for attorney fees and other incidental expenses. The other bidders were: Harris Trust & Savings Bank, Chicago; \$152,450; Kissell, Kinnicutt & Co., Chicago; \$151,590; Halsey, Stuart & Co., Chicago; \$150,620.

MARION, Marion County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 15 by Frank J. Weber, City Aud., for the following 5% bonds:

\$1,572.71 street-paving city's share, bonds. Denoms 8 for \$500 and 1 for \$572.71. Due \$572.71 Sept. 1 1919 and \$500 each six months from Mar. 1 1919 to Sept. 1 1923, incl. Cert. check for \$230, payable to the City Treas., required.

68,663.14 refunding bonds. Denoms. 136 for \$500 and 1 for \$663.14. Due \$3,663.14 Mar. 1 1918; \$3,500 each six months from Sept. 1 1918 to Mar. 1 1927; and \$2,000 Sept. 1 1927. Cert. check for \$3,435, payable to City Treasurer.

Date Mar. 1 1917. Int. M. & S. Purchaser to pay accrued interest.

MARTINSVILLE, Morgan County, Ind.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Aug. 20 by B. W. Tilford, City Clerk, for \$15,000 4 1/2% 1-20-yr. serial city-hall fire-dept.-bldg. bonds. Denom. \$750. Date July 1 1917. Int. semi-ann. Purchaser to pay accrued int. Bids must be made on forms prescribed by the State Board of Accounts.

MEAGHER COUNTY SCHOOL DISTRICT NO. 39 (P. O. White Sulphur Springs), Mont.—BOND OFFERING.—Nellie O. Craig, Clerk, will receive proposals, it is stated, until 2 p. m. Aug. 18 for the purchase of \$2,200 school-building bonds.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 3 a temporary loan of \$50,000 in anticipation of taxes was awarded, it is stated, to Harris, Forbes & Co., of Boston, at 4.19% discount.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—On Aug. 21 bids will be received by C. C. Pashby, City Clerk, for \$25,000 of general liability bonds, to bear 4 1/2%, 4 3/4% or 5%, as shall be determined at the time of sale. Eleven thousand of the bonds mature Jan. 1 1943, and \$14,000 Jan. 1 1944. Certified check for \$250 required. Bonds ready for immediate delivery. Bonds were approved by John C. Thomson, attorney, of New York.

BONDS VOTED.—On July 28 elections were held in the city of Memphis and in the county of Shelby, to determine whether each should issue general liability bonds in the sum of \$375,000 for the purpose of contributing to the cost of a combined auditorium and market house, to be constructed in the City of Memphis. The proposition carried in both elections. It has not been determined when either lot of bonds will be offered.

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—Local papers state that the First Nat. Bank of Meridian was awarded the \$10,000 school-building bonds offered on July 24 (V. 105, p. 308) for \$10,022 (100.22) and accrued interest.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 6 by C. N. Peters, County Auditor, for 21 issues of 5% road, bridge and ditch bonds, aggregating \$76,800.

MIDLAND, Beaver County, Pa.—BONDS NOT SOLD—NEW OFFERING.—No sale was made on July 16 of the \$25,000 5% tax-free impt. bonds offered on that day—V. 105, p. 202. New bids will be received until Aug. 6.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—BONDS VOTED.—By a vote of 1,914 to 302 the question of issuing \$375,000 good road bonds carried at an election held July 26.

MOHAWK, Herkimer County, N. Y.—BOND SALE.—On Aug. 1 \$21,000 5% paving bonds were awarded to H. A. Kahler & Co., of N. Y., for \$21,030, equal to 100.190. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. Due Aug. 1 1939.

MOMENCE, Kankakee County, Ill.—BOND SALE.—On Aug. 1 the two issues of 5% water-works and funding coupon bonds, aggregating \$11,500—V. 105, p. 414—were awarded to Halsey, Stuart & Co. of Chicago at par and int., less \$100 for preparation and marketing of bonds.

MONROE COUNTY (P. O. Madisonville), Tenn.—BOND OFFERING.—Joe J. Howard, County Chairman will sell at 10 a. m. to-day (Aug. 4) \$175,000 5% coupon road bonds. Int. F. & A. at place to suit purchaser. Due \$58,000 Aug. 4 1942, \$58,000 Aug. 4 1947 and \$59,000 Aug. 4 1952. Cert. check for 1% of amount of bid payable to Lee R. Sloan, Trustee, required. A similar issue of bonds was awarded on July 8 1916 to Stacy & Braun of Toledo (V. 103, p. 263), but this sale, however, was not consummated. Bonded debt July 27, 1917, \$665,000.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—On July 31 the \$20,000 coupon street-impt. bonds—V. 105, p. 309—were awarded to Robt. Garrett & Sons, of Baltimore, for \$20,075 (100.375) and int. for 4 1/2%. Other bids were Baker, Watts & Co., Townsend Scott & Son and Nelson Cook & Co., all of Baltimore, jointly \$20,036 for 4 1/2%. Hanchett Bond Co. of Chicago par for 5s, less \$378 for legal expenses and furnishing of bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Walter H. Aszling, County Clerk, will receive sealed bids, it is stated, until 12 m. Aug. 6 for the following 5% bonds: \$65,000 1-13 yr. serial flood and \$15,000 4 2-3 yr. average bridge bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BID.—The only bid received for the two issues of 5% coupon road-improvement bonds, aggregating \$36,675, offered on Aug. 1 (V. 105, p. 309), was at par, submitted by the Dayton Savings & Trust Co. of Dayton.

MURDOCK SCHOOL DISTRICT (P. O. Murdock), Swift County, Minn.—BOND SALE.—An issue of \$65,000 bonds was sold by this district on May 25, we are advised.

NEW ATHENS, St. Clair County, Ill.—BONDS VOTED.—A proposition to issue \$8,000 water-works purchase bonds was carried at a recent special election by a vote of 81 to 5, it is stated.

NEW BOSTON (P. O. Portsmouth), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 21 by Thos. D. O'Neal, Vil. Clerk, for \$6,500 5% coupon water-distribution-system bonds. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$3,000 July 1 1938 and \$3,500 July 1 1942. Cert. check on some solvent bank or a surety bond, for 2% of the amount of bonds bid for, payable to the "Village Council," required.

NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—BONDS AWARDED IN PART.—Of the two issues of 5% bonds, aggregating \$12,000, offered on July 28 (V. 105, p. 202), the \$6,000 refunding issue was awarded to the First City Bank of New Bremen at par and int. Other bids for this issue were as follows: W. L. Slayton & Co., Toledo, \$6,089; Breed, Elliott & Harrison, Cin., \$6,024; Seasongood & Mayer, Cin., \$6,042; Durfee, Niles & Co., Toledo, \$6,005 * \$150 city fee.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 22 by the Board of County Commissioners for \$17,000 5% 20-year coupon bonds for the purpose of paying the indebtedness created by the construction of a work-house and for other purposes. Auth. Act. of 1917 Legislature. Denoms. \$500 to \$1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at bank to be designated by Board of County Commissioners. Cert. check for 5% of bid required. Official circular states that there is now no controversy or litigation pending affecting the validity of these bonds and that principal and interest of all bonds previously issued has always been promptly paid. Total indebtedness (including this issue), \$549,800; cash value of sinking fund now on hand, \$43,821; other cash on hand, \$24,729. Assess. val. real and personal property, 1916, \$22,017,264; actual value (est.), \$45,000,000. W. A. Williams is Clerk of Board of County Commissioners.

NEW JERSEY.—BONDS PURCHASED BY STATE.—During the six months ending June 30 1917 the State of New Jersey purchased for the School Fund the following bonds, aggregating \$140,500, at par:

Table with columns: One Issue, Amounting to, Purchased During, Place Issuing Bonds, Purpose, Int. Rate, Maturity. Lists various bond issues for New Jersey, including Saddle River Township, Wood Lynne Borough, Sea Isle City, Avalon Borough, Gresham Township, Atlantic City, Piscataway Township, and Pleasantville City.

NEW MEXICO (State of).—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 25 of the \$150,000 5% coupon highway and bridge bonds. (V. 105, p. 414.) Proposals for these bonds will be received until 10 a. m. on that day by H. L. Hall, State Treasurer, at Santa Fe. Auth. Chap. 38, Laws 1917. Denom. \$500. Date Sept. 1 1917. Int. M. & S. at Nat. Bank of Commerce, New York. Due Sept. 1 1918. Cert. check for 5%, payable to State Treasurer, required. Bonded debt (excluding this issue), July 23 1917, \$3,268,000; sinking fund, \$227,203 93. Assess. val., \$329,869,888.

NEWTON, Jasper County, Iowa.—BOND SALE.—We are advised that Schanke & Co., of Mason City, have purchased \$34,000 5% sewage-disposal-plant bonds. Denom. \$500. Date Aug. 1 1917. Int. semi-ann.

NEW YORK CITY.—TEMPORARY LOANS.—The following short term securities, aggregating \$7,750,000, and consisting of revenue bonds and bills and corporate stock notes, were issued by this city during July: Special Revenue Bonds, 1917, Aggregating \$1,000,000.

Table with columns: Amount, Int. Rate, Maturity, Amount, Int. Rate, Maturity. Rows include Revenue Bills, Corporate Stock Notes, and Water bonds.

During July there was taken by the Sinking Fund \$15,000,000 3% "general fund" bonds maturing Nov. 1 1930, and issued in accordance with a law passed in 1903 for the purpose of releasing the surplus revenue of the sinking fund of the old city of New York.

NIAGARA FALLS, Niagara County, N. Y.—BONDS VOTED.—By a vote of 83 to 19 the question of issuing \$15,000 police-station and jail bonds carried at an election held July 31.

NORFOLK COUNTY (P. O. Dedham), Mass.—BIDS.—The following bids were received for the \$75,000 loan made in anticipation of revenue and awarded on July 24 to the Boston Safe Deposit & Trust Co. of Boston at 4% discount—V. 105, p. 414:

Table with columns: Name, Discount. Includes S. N. Bond & Co., R. L. Pressprich & Co., Ed. L. Stokes, Philadelphia, R. L. Day & Co., Boston.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—On Aug. 1 the \$54,000 4 1/2% W. L. Jackson et al road bonds of Perry Twp. (V. 105, p. 203) were awarded to the Fletcher-American Nat. Bank, of Indianapolis, for \$54,071, equal to 100.131. Other bidders were: Merchants' National Bank, Muncie, \$54,054 35; Breed, Elliott & Harrison, Indianapolis, 54,025 00.

NORTHAMPTON COUNTY (P. O. Jackson), No. Caro.—BOND SALE.—On July 28 \$12,000 6% coupon Jackson Township road bonds were awarded to Sidney Spitzer & Co. of Toledo for \$12,279 69 (102.330) and accrued int. Denom. \$500. Date Aug. 15 1917. Int. ann. in Aug. Due \$1,000 yearly beginning 24 years from date of issue. Other bids were: C. H. Coffin, Chicago, \$12,301; Hanchett Bond Co., Chicago \$12,000; Durfee, Niles & Co., Toledo, 12,106; H. C. Speer & Sons Co., Chic, 12,000; Weil, Roth & Co., Cincinnati 12,000. Bonded debt (incl. this issue), July 20 1917, \$28,000. Assess. val. 1916, \$566,400.

NORTHAMPTON HEIGHTS (P. O. South Bethlehem), Northampton County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. Aug. 6 by the Town Council for \$40,000 4 1/2% coupon tax-free street-impt. bonds. Denom. to suit purchaser. Date Aug. 1 1917. Int. F. & A., payable at People's Trust Co., So. Bethlehem. Due Aug. 1 1937. Certified check for \$1,000, payable to the borough, required. Bonded debt, excl. this issue, \$52,000; sinking fund, \$10,767; assessed valuation, \$3,385,770; tax rate, per \$1,000, \$9.50.

NORTH EASTON, Bristol County, Mass.—BOND SALE.—The \$60,000 4 1/2% 15 1/2-year average coupon water bonds offered on July 30 (V. 105, p. 415), were awarded, it is stated, to Merrill, Oldham & Co., of Boston, at 101.089.

OCEAN VIEW SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The Bank of A. Levy of Oxnard was awarded on July 18 \$4,000 5 1/2% gold bonds for \$4,150, equal to 103.75. Denom. \$400. Date June 30 1917. Prin. and ann. int. (June 30) payable at office of County Treasurer in Ventura. Due \$400 yearly from 1918 to 1927 incl. Assess. val. of real and personal property 1915-16, \$1,300,115; actual value (est.), \$2,600,230; tax rate, \$2.37. Population (est.), 400. Other bidders were: First National Bank, Ventura, \$4,101 00; National Bank of Ventura, Ventura, 4,100 00; The First National Bank of Oxnard, Oxnard, 4,067 06; Bank of Hueneme, Hueneme, 4,040 00; Frank & Lewis, Los Angeles, 4,003 00.

OMAHA, Douglas County, Neb.—BONDS PROPOSED.—According to local papers the City Council committee of the whole, recommended for passage ordinances providing for the sale of bonds as follows: park \$50,000; police station, \$100,000; sewer, \$200,000; public comfort station, \$50,000.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—BOND OFFERING.—Bids (sealed or verbal) will be received until 12 m. Aug. 13 by F. Henry, Clerk of the Bd. of Ed., for \$8,000 5% coupon school bonds. Auth. Sec. 7629, Gen. Code. Date Sept. 1 1917. Int. semi-ann. Due \$800 each six months from April 1 1919 to Oct. 1 1923 incl. Cert. check on some solvent bank for 5% of the amount of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued interest.

OSKALOOSA COUNTY (P. O. Milligan), Fla.—BOND OFFERING.—Bids will be received until Aug. 14, it is stated, for \$30,000 improvement bonds at not exceeding 5%. Interest semi-annual.

PASO ROBLES, San Luis Obispo County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 6 of the \$75,000 5% gold coupon water-works bonds. (V. 105, p. 415.) Proposals for these bonds will be received until 6 p. m. on that day by Henry Meier, City Clerk. Auth. Act of Legislature Feb. 21 1901. Denoms. \$100, \$500 and \$1,000. Date Feb. 1 1917. Int. payable F. & A. in Paso Robles. Due \$2,000 yearly on Feb. 1 1920 and \$2,000 yearly thereafter. Bonded debt (incl. this issue), July 23 1917, \$88,000. Assess. val. 1916, \$925,252; city tax rate (per \$1,000) \$14 00.

PATOKA TOWNSHIP, Gibson County, Ind.—BOND OFFERING.—Bids will be received until 12 m. Aug. 18 by W. A. Dill, Township Trustee, for \$10,000 refunding bonds.

PAWTUCKET, Providence County, R. I.—TEMPORARY LOAN.—The city of Pawtucket has sold, it is stated, a temporary loan of \$200,000, maturing Nov. 15, to F. S. Moseley & Co., of Boston, at 4.29% discount, plus \$1 premium.

PEABODY, Essex County, Mass.—BOND OFFERING.—Bids will be received until 12 m. Aug. 10 for \$40,000 4 1/2% coupon electric-light bonds dated Aug. 1 and payable \$4,000 yearly from 1918 to 1927, incl., it is stated.

PENDLETON, Umatilla County, Ore.—BIDS REJECTED.—All bids received on July 11 for \$20,000 bonds were rejected. we are advised.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On July 27 \$18,000 4 1/2% school refunding bonds were awarded to the Sinking Fund Commissioners at par and int. Denom. \$1,000. Date July 1 1917. Int. J. & J. at office of City Treasurer. Due \$1,000 yearly on July 1 from 1918 to 1935, incl. Bonded debt, incl. this issue, June 30 1917, \$3,274,000; floating debt, \$322,593; total debt, \$3,596,593; sinking fund, \$343,210; assessed valuation 1916, \$23,544,604. Tax rate, per \$1,000, \$25.40.

PHARR, Hidalgo County, Tex.—WARRANT SALE.—J. L. Arlitt of Austin recently purchased \$10,000 6% street-impt. warrants, serial maturities.

PICKENS COUNTY (P. O. Pickens), So. Caro.—BOND SALE.—On July 30 the \$250,000 20-yr. coupon road bonds—V. 104, p. 2574—were awarded to Breed, Elliott & Harrison of Cincinnati at 100.67 and int. Bids were also received from Sidney Spitzer & Co., Toledo; Weil, Roth & Co., Cincinnati; J. C. Mayer & Co., Cincinnati, and the Robinson-Humphrey-Wardlaw Co., Atlanta.

PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.—BOND SALE.—On July 25 the \$23,000 4 1/2% school-bldg. bonds—V. 105, p. 96—were awarded to Richard Miller at public auction for \$23,016—100.069—and interest.

PIQUA, Miami County, Ohio.—BONDS NOT SOLD.—No bids were received for the three issues of street and sewer 4 1/2% bonds, aggregating \$317,534—V. 105, p. 96—which were offered on July 27.

PLYMOUTH, Richland County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 11 by E. K. Trauger, Village Clerk, for the following 5% bonds, aggregating \$10,350: \$9,500 assessment portion bonds. Denom. \$500. Due \$500 March 1 1918 and \$1,000 yearly on March 1 from 1919 to 1927, inclusive.

850 village portion bonds. Denom. 7 for \$100 and 1 for \$150. Due \$100 yearly on March 1 from 1918 to 1925, inclusive, and \$150 March 1 1926.

Date March 1 1917. Int. M. & S. Certified check on a bank other than the one making the bid (or cash) for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt, including these issues, \$68,000; assessed valuation, \$1,430,000; tax rate (per \$1,000), \$4 20.

POLK COUNTY (P. O. Crookston), Minn.—BOND SALE.—An issue of \$216,800 5% 6-20-year serial ditch bonds was recently awarded to Kalman, Matteson & Wood of St. Paul at par and accrued int. Denoms. \$100 and \$1,000. Date Aug. 1 1917. Int. F. & A.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BIDS.—The following bids were received for the \$30,000 5% highway improvement bonds offered on July 30 (V. 105, p. 309):

Table with columns: Name, Amount. Includes Breed, Elliott & Harrison, Cummings, Prudden & Co., Tol., Seasongood & Mayer, Cin., Weil, Roth & Co., Cincinnati, Tillotson & Wolcott Co., Ciu., Field, Richards & Co., Cin., Hayden, Miller & Co., Clev., Sidney, Spitzer & Co., Tol.

A bid was also received from the Hanchett Bond Co., of Chicago, but was not considered, as same was irregular.

PORT ANGELES, Clallam County, Wash.—BONDS DEFEATED.—By a vote of 121 "for" to 172 "against" the voters on July 20 defeated a proposition to issue the \$30,000 funding bonds.—V. 105, p. 203.

PORT CHESTER (Village), Westchester County, N. Y.—BOND SALE.—On July 30 the \$12,500 5% fire-apparatus bonds—V. 105, p. 310—were awarded to H. A. Kahler & Co. of N. Y. at 100.377 and int. Other bidders were: Spitzer, Rorick & Co., 100.02; A. R. Wilcox, 100.35; Geo. B. Gibbons & Co., N.Y., 100.19.

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—BOND SALE.—The \$40,000 5% 5-20-year (opt.) school-bldg. bonds voted at an election held July 17 (V. 105, p. 204) have been awarded to local investors, we are advised.

RAVENNA, Portage County, Ohio.—BOND SALE.—On July 30 the \$35,000 5% water-works bonds—V. 105, p. 201—were awarded to Breed, Elliott & Harrison of Cincinnati at 102.31 and int. Other bidders were: Seasongood & Mayer, Cin. \$35,713 00; Tillotson & Wolcott Co., Cleveland, \$35,388 50; Cummings, Prudden & Co., Toledo, 35,536 00; Sidney Spitzer & Co., Tol., 35,177 70; R. Kleybolte & Co., Cin., 35,453 00; Ravenna National Bank, Weil, Roth & Co., Cin., 35,441 00; Ravenna, 35,175 00.

RICHLAND PARISH, La.—BIDS REJECTED.—BONDS TO BE RE-ADVERTISED.—All bids received on July 24 for the \$40,000 Road Dist. No. 1 road impt. bonds—V. 105, p. 96—were rejected. The Secretary of the Board of Supervisors (P. O. Holly Ridge) advises us that the bonds will be readvertised for sale within 30 days.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rushville), Fairfield County, Ohio.—BOND SALE.—On July 18 \$3,000 5% coup. school bonds were awarded to W. L. Slayton & Co. of Toledo. Denom. \$700. Date about July 18 1917. Int. A. & O. Due \$700 yearly from 1918 to 1922, inclusive.

RIO LINDA SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—On July 27 \$9,000 6% school bonds were awarded to F. M. Brown & Co. of San Francisco for \$9,499 75 (105.552) and interest.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND OFFERING.—Sealed bids will be received by C. G. Holman, County Judge, until 12 m. Aug. 7, for \$50,000 5% 1-10 yr. serial road bonds. Int. semi-ann. Cert. check for \$1,000 required.

ROCHESTER, N. Y.—NOTE SALE.—On July 10 the three issues of notes aggregating \$250,000—V. 105, p. 96—were awarded to Salomon Bros. & Hutzler of N. Y. at 4.24% interest.

ROCK COUNTY SCHOOL DISTRICT NO. 18 (P. O. Luverne), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 11 by Ben P. Spies, District Clerk, for \$3,000 6% coupon school-building bonds. Interest annually on Jan. 1. Due \$300 yearly on Jan. 1 from 1919 to 1928, inclusive.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 6 of the \$38,151 4 1/2% Henry E. Guffin et al. highway impt. bonds of Union Twp.—V. 105, p. 416. Proposals for these bonds will be received until 2 p. m. on that day by John O. Williams, County Treasurer. Denom. \$476 88. Date Aug. 1 1917. Int. M. & N. Due \$1,907 52 each six months from May 15 1918 to Nov. 15 1927, inclusive.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ills.—BOND SALE.—On July 30 the \$135,000 5% school bonds, V. 105, p. 310, were awarded to Whitaker & Co. of St. Louis for \$135,051 (100.037) and interest.

ST. MARY'S CIVIL AND SCHOOL TOWNSHIP (P. O. Pleasant Mills), Adams County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 18 by Edwin W. France, Twp. Trustee, for the following 4 1/2% school bonds:

\$10,800 school bonds. Denom. \$360. Due \$360 each six months from Aug. 1 1919 to Aug. 1 1931, incl.; \$720 Feb. 1 1932, and \$1,080 Aug. 1 1932.

13,800 school bonds. Denom. \$460. Due \$460 each six months from Aug. 1 1919 to Feb. 1 1933 and \$920 Aug. 1 1933.

Date Aug. 15 1917. Int. semi-ann. Bids must be made on form No. 10-A prescribed by the State Board of Accounts, and must be accompanied with the affidavit of the bidder.

SABETHA, Nemaha County, Kans.—BONDS DEFEATED.—The proposition submitted to the voters on July 24 providing for the issuance of \$30,000 city-hall bonds—V. 105, p. 310—was defeated, it is stated.

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 1000, Calif.—BOND SALE.—On July 25 the \$1,000,000 6% reclamation bonds (V. 105, p. 310) were awarded as follows: \$766,000 to the Capital Nat. Bank of Sacramento and \$234,000 to the California Nat. Bank of Sacramento at par and accrued int. Denom. \$1,000. Date July 1 1917. Int. J. & J. Due \$100,000 Jan. 1 1927 and \$50,000 yearly on Jan. 1 from 1928 to 1945 incl.

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—Sealed bids will be received at the office of the City Clerk, it is stated, until 11 a. m. Aug. 6 for the sale of municipal bonds each bearing date of July 1 1916 and bearing interest at the rate of 5% per annum from said date, interest being payable semi-annually.

SAWYER, Ward County, No. Dak.—BOND OFFERING.—E. D. Skinner, Village Clerk, will receive proposals until 2 p. m. Aug. 6 for \$3,000 5% 15-year coupon funding bonds. Denom. \$1,000. Date July 2 1917. Int. ann. on July 2 at Sawyer State Bank. Bonded debt, this issue. Cert. check for \$100, payable to the above Clerk, required.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 8 by Leon G. Dibble, City Comptroller, for \$40,000 registered 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, or at request of holder wit.

paid in N. Y. exchange. 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. Bonds to be delivered on Aug. 10 at the office of the U. S. Mortgage & Trust Co., N. Y. Purchaser to pay accrued int. Bids must be made on forms furnished by the city. These bonds will be certified as to genuineness by the above trust company and their legality will be approved by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser. Bonded debt, \$4,868,844; revenue bonds, \$1,050,000; temporary loans, \$11,143; total debt, \$5,929,987; sinking funds, \$365,707. Assessed val., real estate, \$55,054,056; personal, \$4,626,550; franchises, \$2,656,368; total valuation, \$62,336,974. These bonds were offered without success on July 25.—V. 105, p. 310.

SELMA, Dallas County, Ala.—BOND SALE.—We are advised that this city has sold to a local firm an issue of bonds.

SESUOYAH COUNTY (P. O. Sallisaw), Okla.—BOND APPROVED.—The Attorney-General, according to reports, has approved \$20,000 funding bonds.

SHEBOYGAN DRAINAGE DISTRICT, Sheboygan County, Wis.—Bids will be received, it is stated, by H. H. Sherwood, Secretary of the Board of Commissioners (P. O. Elkhart Lake) until 1 p. m. Aug. 11 for \$115,149 6% 8-yr. (aver.) drainage bonds. Int. semi-ann. Cert. check for \$5,000 required.

SHELBY COUNTY (P. O. Memphis), Tenn.—BONDS VOTED.—See City of Memphis item above.

SOLEBURY TOWNSHIP SCHOOL DISTRICT, Bucks County, Pa.—BOND SALE.—An issue of \$9,000 school bonds was sold "over the counter" to private investors, and the sale, it is stated, netted a premium of \$219.

SOUTH BETHLEHEM, Northampton County, Pa.—BOND OFFERING.—According to reports, Thos. Ganey, Borough Secretary, will receive bids until 8 p. m. Aug. 23 for \$55,000 4½% improvement bonds. Interest semi-annual. Certified check for \$1,000 required. A similar issue of bonds was advertised to be sold Aug. 6.—V. 105, p. 416.

SPARTANBURG, Spartanburg County, So. Caro.—BIDS REJECTED—NEW OFFERING.—T. J. Boyd, City Treasurer, advises us that all bids received on July 30 for the \$40,000 4½% 20-year coupon sewerage-system-bonds—V. 105, p. 310—were rejected, but that proposals are now asked for until Aug. 27 for bonds bearing 5% interest.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Aug. 6 by R. D. Wise, Secretary of Sinking Fund Trustees, for the following bonds:

\$65,000 00 4½%	street-impt. bonds. Denom. \$1,000. Date Mar. 1 1916. Due \$5,000 Sept. 1 1920 and \$10,000 yearly on Sept. 1 from 1921 to 1926, incl.
11,040 72 5%	Wittenberg Ave. paving assess. bonds. Denoms. 4 for \$1,577 25 and 3 for \$1,577 24. Date May 1 1914. Due part each year on March 1 from 1918 to 1924, incl.
3,832 80 5%	Belmont Ave. macadam assess. bonds. Denom. \$1,277 60. Date Sept. 1 1914. Due \$1,277 60 yearly on March 1 from 1918 to 1920, incl.
8,940 80 5%	Limestone St. paving assess. bonds. Denom. \$1,117 60. Date Sept. 1 1914. Due \$1,117 60 each year on Mar. 1 from 1918 to 1925, incl.
3,357 20 5%	Washington St. paving assess. bonds. Denom. \$479 60. Date Sept. 1 1914. Due part yearly on Sept. 1 from 1918 to 1924, incl.
5,380 93 5%	Arlington Ave. paving assess. bonds. Denoms. 6 for \$672 62 and 3 for \$672 61. Date Sept. 1 1914. Due part each year on Mar. 1 from 1918 to 1925, incl.
6,806 95 5%	Elmwood Ave. paving assess. bonds. Denoms. 7 for \$850 87 and 1 for \$850 86. Date Sept. 1 1914. Due part each year on Mar. 1 from 1918 to 1925, incl.

Int. ann. except on first issue, which is semi-ann. Prin. and int. payable at the office of the Treasurer. A deposit of 5% of the amount of bonds bid for is required with each bid. Tax duplicate 1916, full valuation, \$61,642,400; tax duplicate 1917, \$66,000,000 (est.); general bonds outstanding, \$2,196,924; July 16 1917, \$393,268; sinking fund cash investment, \$274,484.

The above bonds are not new issues but securities which were held in the Sinking Fund as investments.

STILLWATER, Tuscarawas County, Okla.—BOND SALE.—On July 25 the \$6,000 5% 10-year light and water-plant bonds—V. 105, p. 310—were awarded to the Stillwater Nat. Bank at 101.50 and accrued int. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. West Terre Haute), Vigo County, Ind.—BOND OFFERING.—Reports state that Thomas Concannon, Township Trustee, will receive bids until 2 p. m. Aug. 20 for \$46,500 5% school bonds.

SUTTON TOWNSHIP (P. O. Syracuse), Meigs County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by W. J. Lawrence, Twp. Trustee, for \$17,000 5% coupon bonds. Auth. Sec. 3298, Gen. Code. Denom. \$50. Date Sept. 1 1917. Int. M. & S., payable at Racine Home Bank, Racine. Due part each year from Mar. 1 1918 to Mar. 1 1926. Certified check for 2% of the amount of bonds bid for, payable to the Treasurer, required. Bonded debt Sept. 1 1917, \$17,000. No floating debt or sinking fund. Assessed valuation, \$2,035,000.

SYRACUSE, N. Y.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 14 by M. E. Conan, City Comptroller, for the following 4½% registered tax-free bonds:

\$150,000 1-10-yr. local impt. bonds.	\$100,000 1-20-yr. intercepting sewer.
10,000 1-5-yr. local impt. bonds.	507,000 1-20-yr. munic. impt. bds.
80,000 1-10-yr. street re-impt. bds.	

Denom. to suit purchaser. Date July 15 1917. Prin. and semi-annual interest at office of Columbia Trust Co., N. Y. Certified check for 2% of the amount of bonds bid for, payable to the above City Comptroller, required. Bonds to be delivered on Aug. 31 at the office of the Columbia Trust Co. of N. Y. The legality of these bonds will be approved by Caldwell & Masslich, of N. Y., whose opinion will be furnished purchaser. Purchaser to pay accrued interest. Bonded debt (including these issues), \$12,013,613; water bonds (included in above), \$4,345,000; assessed valuation: Real estate, \$136,211,262; assessed valuation of taxable property (estimated), \$160,900,000.

TEMPLETON HIGH SCHOOL DISTRICT (P. O. Templeton), San Luis Obispo County, Calif.—BONDS PROPOSED.—It is stated that a petition has been circulated and received the unanimous indorsement of the voters in the district, asking the Trustees to vote a bond issue of \$20,000 for the purpose of erecting a new high-school building.

TEXAS.—BONDS PURCHASED BY STATE.—On July 21 the following 5% bonds, aggregating \$75,320, were purchased at par and int. by the State Board of Education for the Permanent School Fund:

<i>Independent School Districts.</i>			
Amarillo	\$15,000	Mexia	\$10,000
East Bernard	10,000	Newcastle	2,000
May	10,000		
<i>Common County School Districts.</i>			
Houston No. 76	\$900	Van Zandt No. 73	\$2,000
Hunt No. 1	2,100	Van Zandt No. 102	1,000
Hunt No. 80	2,500	Van Zandt No. 106	1,000
Hunt No. 92	2,000	Van Zandt No. 114	3,100
Hunt No. 114	1,820	Van Zandt No. 122	2,500
Madison No. 10	1,200	Van Zandt No. 123	2,500
Madison No. 24	1,500	Floyd No. 16	1,500
Shelby No. 5	1,000	Grayson No. 110	700
Van Zandt No. 57	1,000		

TILLAMOOK COUNTY (P. O. Tillamook), Oregon.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 17 by Erwin Harrison, County Clerk, for \$200,000 5% road bonds. Denom. \$50 or multiples thereof up to \$1,000, at the option of the successful bidder. Date Oct. 1 1917. Int. semi-annual at office of County Treasurer or at fiscal agency in New York, at option of bidder. Due \$20,000 yearly from 1920 to 1929 incl. Cert. check for 5% of par value of bonds bid for, payable to the above Clerk, required. Bids for any bond or number of bonds will be considered. Unconditional bids only will be considered.

TOLEDO, Lincoln County, Ore.—BOND ELECTION.—An election will be held Aug. 13, it is stated, to vote on the questions of issuing \$12,000 water-works, \$6,000 refunding and \$9,000 funding bonds.

UNION, Hardin County, Ia.—BOND SALE.—We are advised that an issue of \$5,000 water-works bonds was recently purchased by Geo. M. Bechtel & Co. of Davenport.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—BOND SALE.—We are advised that the \$50,000 5% coupon school bonds offered on July 22, V. 104, p. 2669, have been awarded to Peoples & Drivers Bank of Washington C. H. at 100.01 and int.

UPPER YODER SCHOOL DISTRICT, Cambria County, Pa.—BOND OFFERING.—Bids will be received until 7 p. m. Aug. 2 by Joseph E. Shreve, Secy. of the Board of Education (P. O. Johnstown R. D. 5), for \$35,000 5% school bonds. Denom. \$1,000.

VAN WERT INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Van Wert), Decatur County, Iowa.—PURCHASER OF BONDS.—The \$20,000 5% 20-year (opt.) building bonds (V. 105, p. 310) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denoms. \$500, \$1,000 and \$1,500. 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.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On July 28 the \$13,500 4½% 5½-year aver. impt. bonds—V. 105, p. 311—were awarded to Breed, Elliott & Harrison of Indianapolis for \$13,516—100.118—and interest. Other bids were: Miller & Co., Indianap.—\$13,511 00 | Fletch. Am. Nat. Bk., Ind.—\$13,508 10

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Gaston), Delaware County, Ind.—BOND OFFERING.—Proposals will be received, it is stated, until Aug. 20 by C. Leach, Township Trustee, for \$8,000 4½% school bonds.

WAYNE, Wayne County, Neb.—BONDS DEFEATED.—The question of issuing \$30,000 5% 20-year street-impt. bonds—V. 105, p. 417—failed to carry at the election held July 31.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 15 by O. E. Lesh, County Treasurer, for the following 4½% road bonds: \$5,120 Samuel Duffy et al. road bonds of Lancaster Twp. Denom. \$256. 6,800 Homer Crosbie et al. road bonds of Harrison Twp. Denom. \$340. 4,000 Mort McAfee et al. road bonds of Harrison Twp. Denom. \$200.

Date Aug. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, incl. Certified check for \$200, payable to the above County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

WEST ALLIS SCHOOL DISTRICT (P. O. West Allis), Milwaukee County, Wis.—BONDS PROPOSED.—The issuance of \$150,000 for a new high-school building is under consideration, it is stated.

WEST SALEM SCHOOL DISTRICT (P. O. West Salem), La Crosse County, Wis.—BOND SALE.—Of an issue of \$45,000 bonds, the State of Wisconsin has purchased \$25,000 bearing 4% int.; the remainder (\$20,000) was awarded to local investors as 5% bonds.

WHITE FISH BAY, Milwaukee County, Wis.—BOND SALE.—On July 1 an issue of \$50,000 bonds was awarded to the Wisconsin Trust Co. of Milwaukee.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 10 of the \$5,397 4½% Cyrus H. Keiser et al. highway-impt. bonds of Richland Twp.—V. 105, p. 417. Proposals for these bonds will be received until 1 p. m. on that day by Forrest S. Deeter, County Treasurer. Denom. \$269 85. Date Aug. 10 1917. Int. M. & N. Due \$269 85 each six months from May 15 1918 to Nov. 15 1927, inclusive.

WHITMAN COUNTY SCHOOL DISTRICT NO. 136 (P. O. Colfax), Wash.—BOND SALE.—On July 21 \$2,500 5% school bonds were awarded to the Farmers' State Bank of St. John at 100.40. Denom. \$500. Date Aug. 1 1917. Ann. int. in August. Due Aug. 1 1922.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BONDS OFFERED BY BANKERS.—The Kauffman-Smith-Emert Investment Co. and the Wm. R. Compton Co., both of St. Louis are offering to investors the \$750,000 5% road-impt. bonds offered for sale by this county on July 10. For description of bonds see V. 104, p. 2670.

WILDWOOD, Cape May County, N. J.—BOND OFFERING.—Bids will be considered until Aug. 8 for an issue of 5% school bonds not exceeding \$16,000.

WILLOUGHBY TOWNSHIP (P. O. Willoughby), Lake County, Ohio.—BOND SALE.—On July 21 the \$36,000 5% 5½-year aver. road-impt. bonds—V. 105, p. 98—were awarded to Seagoood & Mayer of Cincinnati at 100.11 and int. Other bidders were: Prov. S. B. & T. Co., Cin. \$36,025 00 | Weil, Roth & Co., Cin.—\$36,018 00 * Less \$320 for blank bonds and attorney's fees.

YORK COUNTY SCHOOL DISTRICT NO. 12 (P. O. York), Neb.—BOND OFFERING.—W. W. Wyckoff, Secretary of the Board of Education will receive bids until 12 m. Aug. 6, for \$150,000 not exceeding 5% 2-20-yr. (opt.) school bonds, it is stated. Int. semi-ann. Cert. check for 2% required.

ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BOND OFFERING.—Proposals will be received until 7:15 p. m. Aug. 20 by the School Board, D. I. Wagner, Secretary, for a \$65,000 high-school-building bond issue on any or all of the following propositions:

1. Bonds to be issued for a term of 30 years, bearing int. at 4½%, payable semi-annually, free of State tax. The school district reserving the right to redeem bonds as follows: \$10,000 after 5 years, \$10,000 after 10 years, \$10,000 after 15 years, \$12,000 after 20 years and \$13,000 after 25 years.

2. Bonds to begin to expire 2 years after date of issue and annually thereafter in such order that an annual tax beginning the year after issuance of said bonds, producing the same annual income, will pay all int. thereon and retire entire issue within 20 years, provided that as many bonds as the available assets will permit are redeemed annually. Bonds to bear 5% int., payable semi-ann. and the holder thereof to pay all taxes thereon.

3. Bonds to begin to expire 2 years after date of issue and annually thereafter in such order that an annual tax beginning the year after issuance of bonds, producing the same annual income, will pay all int. and State taxes and retire the entire issue within 20 years from the date of issue; provided, that as many bonds as the available assets will permit are redeemed annually. Bonds to bear 5% int., payable semi-annually, free from all State taxes.

\$35,000 of the bonds are to be in denomination of \$1,000 and \$30,000 to consist of \$500 bonds; the Board reserving the right to change the entire issue to \$1,000 if the purchaser consents to the same. The bonds are to be dated not less than 10 days nor more than 20 days after the same are awarded to the successful bidder. Cert. check for \$500, payable to Zerbe Township School District, required. Bonded debt (including this issue), \$70,300. Assessed val. \$2,400,302.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canada, Its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—DEBENTURE SALE.—On July 7 the \$27,000 20-year and \$12,000 30-year 5% school debentures—V. 104, p. 2670—were awarded, it is stated, to Brent, Noxon & Co. of Toronto.

BRITISH COLUMBIA (Province of).—LOAN PROPOSED.—It is reported that the Government will shortly issue a \$2,000,000 loan for agricultural credits, under the new Farm Settlements Board.

BROCKVILLE, Ont.—DEBENTURE OFFERING.—C. A. McLean, Treas., will receive bids, it is stated, until Aug. 15 for \$28,000 5½% 5-yr. debentures. Denoms. \$100 to \$1,000.

EAST VIEW, Ont.—DEBENTURE SALE.—We see it stated that two issues of 5½% local-imp. debentures, aggregating \$14,000, were awarded on July 20 to Mulholland, Bird & Graham of Toronto.

HALIFAX, N. S.—TEMPORARY LOAN.—Local newspaper reports state that the Royal Bank of Canada has granted a loan of \$200,000 at 5% to the city. The loan is to be secured by the hypothecation of debentures at the market price.

INGERSOLL, Ont.—DEBENTURE SALE.—An issue of \$91,000 5½% debentures were sold, it is stated, to local investors at par. In the "Chronicle" of June 23, page 2576, we reported the sale of \$16,050 of the above debentures.

LAMBTON COUNTY (P. O. Sarnia), Ont.—DEBENTURE SALE.—On July 18 the \$54,000 5½% 4-installment debentures—V. 105, p. 206—were awarded, it is stated, to Geo. A. Stimson & Co. of Toronto at 99.01.

LINDSAY, Ont.—DEBENTURE SALE.—Reports state that on July 12 the \$60,000 6% 20-installment coupon water-works debentures—V. 105, p. 99—were awarded to W. A. Mackenzie & Co. of Toronto for \$59,721, equal to 99.535.

LONDON, Ont.—BONDS OFFERED BY BANKERS.—Wood, Gundy & Co., Toronto, are offering to investors \$760,000 5½% gold coupon bonds. Denom. \$1,000. Date Aug. 1 1917. Prin. and semi-annual int. (F. & A.) payable in gold at Bank of Montreal in Toronto, London and New York. Due Aug. 1 1922. General debenture debt, \$6,929,063; less water-works debentures, \$1,027,575; light and power debentures, \$705,768; London & Port Stanley Ry. debentures, \$900,000; sinking fund, \$410,347; net debenture debt, \$3,043,690. Assessed value for taxation, \$39,362,178.

MERRICKVILLE, Ont.—DEBENTURE SALE.—An issue of \$27,000 6% 18-installment debentures was awarded on July 23, it is stated, to Brent, Noxon & Co. of Toronto.

MONTREAL EAST SCHOOL DISTRICT (P. O. Montreal East), Que.—CORRECTION.—Using newspaper accounts we reported the sale in last week's issue of \$50,000 bonds of the City of Montreal. This was an error, the transaction being \$50,000 of bonds of Montreal East.

NEW BRUNSWICK (Province of)—DEBENTURE SALE.—It is reported that \$500,000 5% 20-yr. road, bridge-construction and repair debentures were purchased by J. M. Robinson & Sons of St. John at 95.

NEW TORONTO, Ont.—DEBENTURE SALE.—On July 27 the \$50,000 6% 1-30-year serial municipal water-works debentures (V. 105, p. 312) were awarded to C. H. Burgess & Co., of Toronto, at 97.78. Date Aug. 1 1917. Interest annually on Aug. 1. Other bids were: A. E. Ames & Co., Toronto—97.50 | W. L. Slayton & Co., Toledo—93.76 | Macdonald, Bullock & Co., Tor.—95.62 |

NEW TORONTO, Ont.—DEBENTURE SALE.—On July 16 \$15,000 10-year and \$25,000 20-year 5½% debentures were purchased by C. H. Burgess & Co. of Toronto at 94, reports state.

ORILLIA, Ont.—DEBENTURE SALE.—Reports state that on July 23 \$53,000 6% 20-installment debentures were purchased by A. H. Martens & Co. of Toronto.

OSHAWA, Ont.—DEBENTURES VOTED.—The question of issuing \$38,000 filtration-plant debentures carried, it is stated, at an election held July 16.

PRESTON, Ont.—DEBENTURE SALE.—An issue of \$33,100 5½% 10-installment local-imp. and paving debentures was purchased on July 24, it is stated, by Geo. A. Stimson & Co. of Toronto.

ST. JOHN COUNTY (P. O. St. John), N. B.—DEBENTURES AUTHORIZED.—The Town Council at a meeting July 17 authorized the issuance of \$4,500 sewer-extension debentures, it is stated.

ST. JOHNS, N. B.—DEBENTURE SALE.—On July 2 \$20,000 5% refunding debentures were awarded to the Eastern Securities Co. of St. Johns at 94½. Denom. \$500. Date July 2 1917. Int. J. & J. Due July 2 1942.

ST. MARYS, Ont.—DEBENTURE ELECTION.—An election will be held Aug. 18, it is stated, to vote on the question of issuing \$5,000 debentures for a bonus to the Thames Quarry Co.

SHERBROOKE PROTESTANT SCHOOL COMMISSION (P. O. Sherbrooke), Que.—DEBENTURES NOT SOLD.—The \$75,000 5½% 30-year school debentures offered on July 4—V. 104, p. 2671—were not sold.

SIMCOE, Ont.—DEBENTURE SALE.—Local investors have purchased \$4,840 local-imp. and \$40,000 school debentures at 99.

TRENTON, N. S.—DEBENTURE SALE.—We see it stated that the four issues of 5% 20-year debentures, aggregating \$35,000—V. 105, p. 206—were awarded to Peter Graham of New Glasgow at 90 and int.

WINDSOR, Ont.—DEBENTURE ELECTION.—An election will be held Aug. 10, it is stated, to vote on the question of issuing \$33,000 hospital and \$17,000 municipal garage debentures.

WINNIPEG, Man.—LOAN VOTED.—At a meeting of the School Board held recently a motion was passed, it is stated, to the effect that the Board will borrow \$100,000 from the Canadian Bank of Commerce to provide funds for capital expenditure during the ensuing year. J. A. McPerchar, Chairman of the Finance Committee, stated that the Board still had unsold debentures amounting to more than the proposed loan, but that the present condition of the money market was not favorable for the sale of municipal bonds. While the by-law authorized the borrowing of \$100,000 only about half of that amount would be used, and interest will be paid, it is said, only on the money borrowed. The rate of interest will be 5½%. The bonds now in possession of the Board will be sold when the money market improves and the money realized will be used in paying for the loan.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—We are advised that an issue of \$30,000 5½% 25-installment school bonds have been awarded to C. H. Burgess & Co. of Toronto.

NEW LOANS

\$65,000

Zerbe Township School District,
Northumberland County, Pa.
BONDS

The School Board of Zerbe Township School District in Northumberland County, Pennsylvania, will receive bids for a Sixty-five Thousand (\$65,000) dollar bond issue, on any or all of the following propositions, to wit:

First. Bonds to be issued for a term of thirty years, bear interest at the rate of 4½% per annum, payable semi-annually, free of State tax. The School District reserving the right to redeem bonds as follows, namely: Ten thousand (\$10,000) dollars at the expiration of five years; ten thousand (\$10,000) dollars at the expiration of ten years; ten thousand (\$10,000) dollars at the expiration of fifteen years; twelve thousand (\$12,000) dollars at the expiration of twenty years; and thirteen thousand (\$13,000) dollars at the expiration of twenty-five years.

Second. Bonds to begin to expire two years after date of issue and annually thereafter in such order that an annual tax beginning the year after the issuing of the said bonds, producing the same annual income, shall pay all interest thereon and expire the entire issue within twenty years. Provided, that as many bonds as the available assets will permit are redeemed annually. The said bonds to bear interest at the rate of 5% per annum, payable semi-annually and the holder thereof to pay all taxes thereon.

Third. Bonds to begin to expire two years after date of issue and annually thereafter in such order that an annual tax beginning the year after the issuing of said bonds, producing the same annual income, will pay all interest and State taxes and redeem the entire issue within twenty years from the date of the issue. Provided, that as many bonds as the available assets will permit are redeemed annually. Bonds to bear interest at the rate of 5% per annum, payable semi-annually, free from all State taxes.

Thirty-five thousand (\$35,000) dollars of said issue to be of one thousand (\$1,000) dollar bonds and thirty thousand (\$30,000) to consist of five hundred (\$500) dollar bonds. The Board, however, reserving the right to change the entire issue to one thousand (\$1,000) dollar bonds, if the purchaser thereof consents to the same.

The last assessed valuation of the District was two million four hundred thousand three hundred two (\$2,400,302) dollars, the amount of the existing indebtedness of said District is five thousand three hundred (\$5,300) dollars, the amount of the increase proposed is sixty-five thousand (\$65,000) dollars. The purpose is for the erection and the equipment of a high school building in said School District.

Bonds to be dated not less than ten days nor more than twenty days after the same are awarded to the successful bidder. The Board reserves the right to determine which of the three propositions will be to the best advantage of the school district and award the said bonds to the highest responsible bidder for the said proposition.

All bids must be accompanied by a certified check for five hundred (\$500) dollars made payable to the order of the Zerbe Township School District and must be in the hands of the Secretary on or before 7:15 P. M. on the TWENTIETH DAY OF AUGUST, A. D., 1917.

The Board reserves the right to refuse any or all bids.

Any additional information can be obtained from Abe L. Snyder, Esq., Solicitor, for the said School District, Shamokin, Pa.

D. F. REICHERT, President.
D. I. WAGNER, Secretary.

NEW LOANS.

\$1,500,000

Territory of Hawaii
4% PUBLIC IMPROVEMENT
BONDS
Series 1917

Sealed proposals will be received for all or any part of \$1,500,000 Territory of Hawaii Public Improvement bonds, dated August 1, 1917, payable August 1, 1947, redeemable on or after August 1, 1937, coupon form with privilege of registration as to principal, interest 4% payable semi-annually, principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Above bonds are direct charge on consolidated revenues of the Territory; are exempt by law from taxation in the Territory and from taxation under the Federal Income Tax Law.

By decision United States Supreme Court, bonds of the Territory are exempt from taxation by any State or by any municipal or political subdivision thereof (232 U. S. 516).

Legal investments for savings banks in New York, Michigan, New Hampshire and Rhode Island and for trust funds in New York.

United States Mortgage & Trust Company will prepare and certify the bonds and approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds of the United States.

Bids must be accompanied by certified check to order of Territorial Treasurer for two per cent of par value of bonds bid for, to be collected and retained as liquidated damages if purchaser defaults.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery to be made September 5, 1917, at 11 A. M.; at United States Mortgage & Trust Company, New York City, unless otherwise agreed.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, N. Y., until 2 P. M. AUGUST 30, 1917, and at office of Territorial Treasurer, Honolulu, Hawaii, until 10 A. M. AUGUST 30, 1917, thereby closing reception simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Enclose bids in envelope marked "Proposal for 4% Public Improvement Bonds of Territory of Hawaii," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids. For further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

Dated August 1, 1917.
C. J. McCARTHY,
Treasurer, Territory of Hawaii.

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Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property.
United States, West Indies, Canada, Mexico

NEW LOANS

\$175,000

The City of Bessemer, Michigan
SCHOOL BONDS

Notice is hereby given that sealed bids will be received by the Board of Education of the Public Schools of the City of Bessemer, Michigan, at the office of said Board, up to 3 o'clock p. m., of AUGUST 15TH, 1917, for the purchase of an issue of \$175,000 of the school building bonds of said School District, to be dated September 1st, 1917, bearing 4½% per cent interest, payable semi-annually on the first days of March and September of each year.

Said bonds are 175 in number, of the denomination of \$1,000 each, and both principal and interest are payable at the Corn Exchange National Bank of Chicago, Illinois.

Said bonds will mature serially, \$7,000 in one year and \$12,000 each year thereafter. The Board of Education reserves the right to reject any and all bids.

Any further information desired can be obtained by addressing said Board of Education.

ARTHUR LINTELMANN,
Secretary,
Bessemer, Michigan.

High Grade
Investment Bonds

Municipal and Corporation
Issues Underwritten

We specialize in securities of
the Mississippi Valley and the
South.

BOND DEPARTMENT
Mississippi Valley Trust Co.
ST. LOUIS

F. WM. KRAFT
LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds
517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance on such risks from the 1st January, 1916, to the 31st December, 1916. \$8,087,174.02
 Premiums on Policies not marked off 1st January, 1916. 903,703.66

Total Premiums. \$8,990,877.68
 Premiums marked off from 1st January, 1916, to 31st December, 1916. \$7,855,092.25

Interest on the Investments of the Company received during the year \$337,271.78
 Interest on Deposits in Banks and Trust Companies, etc. 103,475.76
 Rent received less Taxes and Expenses 109,638.08 \$ 550,385.62

Losses paid during the year \$3,360,156.87
 Less: Salvages \$322,138.57
 Re-insurances 586,832.53 \$ 908,971.10

Re-insurance Premiums and Returns of Premiums \$2,451,185.77
 Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. \$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G STANTON FLOYD-JONES, Secretary

EDMUND L. BAYLIES.
 JOHN N. BEACH,
 NICHOLAS BIDDLE,
 JAMES BROWN,
 JOHN CLAFLIN,
 GEORGE C. CLARK,
 CLEVELAND H. DODGE,
 CORNELIUS ELDERT,
 RICHARD H. EWART,
 G. STANTON FLOYD-JONES,
 PHILIP A. S. FRANKLIN,
 HERBERT L. GRIGGS

TRUSTEES
 ANSON W. HARD,
 SAMUEL T. HUBBARD,
 LEWIS CASS LEDYARD,
 WILLIAM H. LEFFERTS,
 CHARLES D. LEVERICH,
 GEORGE H. MACY,
 NICHOLAS F. PALMER,
 WALTER WOOD PARSONS,
 CHARLES A. PEABODY,
 JAMES H. POST,
 CHARLES M. PRATT,
 DALLAS B. PRATT,

ANTON A. RAVEN,
 JOHN J. RIKER,
 DOUGLAS ROBINSON,
 JUSTUS RUPERTI,
 WILLIAM JAY SCHIEFFELIN,
 SAMUEL SLOAN,
 WILLIAM SLOANE,
 LOUIS STERN,
 WILLIAM A. STREET,
 GEORGE E. TURNURE,
 GEORGE C. VAN TUYL, Jr.,
 RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.
 CORNELIUS ELDERT, President.
 WALTER WOOD PARSONS, Vice-President.
 CHARLES E. FAY, 2d Vice-President.

ASSETS.	
United States and State of New York Bonds	\$ 470,000.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00
Stocks and Bonds of Railroads	3,588,575.20
Other Securities	367,185.00
Special Deposits in Banks and Trust Companies	2,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	866,035.06
Bills Receivable	1,068,547.73
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98
Cash in Bank	2,808,785.77
Loans	135,000.00
	\$17,458,990.74

LIABILITIES.	
Estimated Losses and Losses Unsettled in process of Adjustment	\$ 3,632,239.00
Premiums on Unterminated Risks	1,135,785.43
Certificates of Profits and Interest Unpaid	266,399.25
Return Premiums Unpaid	106,624.24
Taxes Unpaid	174,943.90
Re-insurance Premiums on Terminated Risks	373,669.04
Claims not Settled, including Compensation, etc.	158,309.94
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Income Tax Withheld at the Source	1,210.29
Suspense Account	5,899.75
Certificates of Profits Outstanding	7,568,850.00
	\$13,546,488.62

Thus leaving a balance of \$3,912,502.06
 Accrued Interest on the 31st day of December, 1916, amounted to \$49,236.30
 Rents due and accrued on the 31st day of December, 1916, amounted to \$25,933.03
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to \$ 245,472.80
 Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at \$ 63,700.00
 The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$1,988,969.90
 On the basis of these increased valuations the balance would be \$6,285,864.09

MELLON NATIONAL BANK PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 20, 1917

RESOURCES	
Loans, Bonds and Investment Securities	\$94,692,314 17
Overdrafts	16 28
Cash	7,627,530 59
Due from Banks	18,563,296 29
	\$120,883,157 33

LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	4,042,074 00
Reserved for Depreciation, etc.	287,271 76
Circulating Notes	4,404,800 00
Deposits	106,149,011 57
	\$120,883,157 33

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits \$16,400,000

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