

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,747,609,926 against \$5,682,201,240 last week and \$4,075,889,110 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 11.	1917.	1916.	Per Cent.
New York	\$2,934,634,490	\$1,877,390,447	+56.3
Chicago	372,362,929	308,611,025	+20.7
Philadelphia	250,192,125	171,576,170	+45.8
Boston	175,435,119	127,257,793	+37.9
Kansas City	129,512,941	88,450,324	+46.4
St. Louis	107,018,927	82,930,583	+29.0
San Francisco	80,897,551	51,491,836	+57.1
Pittsburgh	55,458,525	46,428,116	+19.7
Detroit	47,507,897	43,882,658	+8.3
Baltimore	35,829,847	36,063,955	-6.2
New Orleans	30,266,145	18,039,022	+67.8
Seven cities, 5 days	\$4,217,116,496	\$2,852,121,929	+47.9
Other cities, 5 days	620,018,941	475,204,618	+30.5
Total all cities, 5 days	\$4,837,135,437	\$3,327,326,547	+45.4
All cities, 1 day	910,474,489	748,562,563	+21.6
Total all cities for week	\$5,747,609,926	\$4,075,889,110	+41.0

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

Detailed figures for the week ending August 4 follow:

Clearings at—	Week ending August 4.				
	1917. \$	1916. \$	Inc. or Dec. %	1915. \$	1914. \$
New York	3,302,271,390	2,992,807,876	+10.3	2,148,530,387	1,248,437,123
Philadelphia	329,415,072	233,709,086	+40.8	157,813,350	140,810,824
Pittsburgh	75,825,185	60,887,629	+24.5	47,748,521	49,927,713
Baltimore	44,530,255	49,072,326	-9.3	35,192,445	52,617,957
Buffalo	19,845,498	14,935,370	+32.9	13,539,023	14,027,231
Albany	4,617,849	1,754,331	+28.8	5,500,000	6,492,558
Washington	10,485,644	8,661,486	+20.0	7,472,327	7,723,668
Rochester	6,507,908	5,571,167	+16.8	5,239,769	4,885,810
Seranton	3,233,494	3,147,503	+2.7	3,703,996	3,436,349
Syracuse	4,150,000	4,647,265	-10.7	3,199,297	3,270,691
Reading	2,526,700	2,296,032	+10.0	1,985,743	1,620,177
Wilmington	3,612,135	2,579,977	+25.5	2,182,810	2,015,621
Wilkes-Barre	2,027,132	1,875,045	+8.1	1,648,222	1,818,807
Wheeling	3,511,961	2,537,751	+39.6	2,066,881	1,914,820
Trenton	2,367,130	2,041,790	+16.0	1,872,776	1,792,609
York	1,310,126	1,044,976	+25.4	829,492	838,180
Erle	1,764,664	1,559,643	+13.1	1,214,665	1,263,768
Lancaster	1,937,350	1,523,757	+27.2	1,351,307	1,500,468
Greensburg	824,000	800,000	+3.0	680,397	585,827
Binghamton	986,000	972,900	+1.3	695,100	684,900
Altoona	635,000	601,659	+5.5	561,704	559,123
Chester	1,282,295	1,116,322	+14.9	789,504	670,956
Montclair	482,998	423,685	+13.9	396,025	386,599
Total Middle	3,824,179,786	3,397,867,576	+12.5	2,444,213,741	1,547,281,779
Boston	269,952,416	192,531,912	+40.2	151,998,111	137,775,336
Providence	9,134,900	8,228,700	+11.0	7,458,600	6,395,700
Hartford	8,670,851	9,157,831	-8.9	8,061,789	5,878,838
New Haven	4,636,269	4,386,606	+5.7	3,717,817	3,619,179
Portland	2,750,000	2,800,000	-1.8	2,398,578	2,143,612
Springfield	3,655,110	3,771,891	-2.8	2,829,194	2,462,155
Worcester	3,478,506	3,635,618	-4.3	2,790,892	2,401,665
Fall River	1,892,264	1,250,692	+51.3	1,018,831	1,286,406
New Bedford	1,267,594	1,135,694	+11.6	985,506	824,189
Lowell	971,197	912,332	+6.5	759,960	882,415
Holyoke	814,741	1,093,906	-25.5	871,205	739,411
Bangor	606,000	600,000	+1.0	415,992	436,451
Tot. New Eng.	307,829,848	229,865,182	+33.9	183,216,505	164,845,357

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

Clearings at—

Week ending August 4.

	Week ending August 4.				
	1917. \$	1916. \$	Inc. or Dec. %	1915. \$	1914. \$
Chicago	467,071,564	386,651,465	+20.8	297,473,428	285,563,561
Cincinnati	40,108,276	28,198,950	+41.7	27,167,150	22,622,400
Cleveland	76,194,856	47,759,771	+59.5	28,070,285	23,675,036
Detroit	54,323,660	42,049,169	+29.2	33,023,369	30,755,732
Milwaukee	21,438,513	17,438,501	+22.9	14,924,180	14,670,659
Indianapolis	12,642,000	10,226,316	+23.6	9,433,269	8,280,472
Columbus	11,191,800	11,003,200	+1.7	6,602,600	6,589,300
Toledo	8,599,252	7,603,680	+13.1	5,421,109	5,725,725
Peoria	5,327,483	3,817,098	+39.6	2,806,244	3,325,846
Grand Rapids	5,461,439	5,940,227	+8.4	4,328,713	3,869,095
Evansville	2,554,832	1,816,257	+40.6	1,306,477	1,390,024
Dayton	3,167,310	2,553,988	+24.0	2,332,402	2,134,236
Springfield, Ill.	1,803,198	1,577,263	+14.3	1,211,487	1,168,179
Fort Wayne	1,234,395	1,475,275	+16.3	1,170,432	1,368,632
Akron	5,784,000	3,489,000	+65.8	1,859,000	1,501,000
Youngstown	3,275,676	1,791,065	+82.9	1,340,967	1,454,562
Decatur	797,270	740,503	+7.7	506,900	519,298
Lexington	771,193	633,796	+21.8	645,331	604,860
Rockford	1,352,958	1,107,670	+22.1	752,861	722,437
Bloomington	842,380	1,034,068	-18.6	827,928	765,435
Quincy	1,034,973	817,186	+26.6	744,920	941,223
Springfield, O.	1,202,450	887,042	+33.7	759,341	702,335
Canton	3,024,331	2,705,993	+11.8	1,442,964	1,193,033
South Bend	948,666	840,000	+12.4	749,964	557,210
Jackson	812,000	725,000	+12.0	550,000	503,599
Mansfield	824,010	538,033	+49.4	485,624	463,638
Owensboro	650,000	425,892	+52.6	378,984	408,721
Ilma	713,000	620,000	+15.0	500,000	520,731
Lansing	1,075,248	672,495	+60.0	672,500	552,832
Danville	600,000	635,403	-5.6	484,300	547,577
Jacksonville	507,097	335,146	+51.3	391,999	323,378
Ann Arbor	344,593	375,000	-8.1	294,019	300,169
Adrian	100,861	67,816	+48.7	68,633	61,691
Tot. Mid. West	735,779,284	585,952,271	+25.6	448,727,380	423,984,626
San Francisco	98,319,105	65,685,689	+49.7	53,000,098	48,164,618
Los Angeles	27,270,000	24,678,009	+10.5	19,000,000	21,206,741
Seattle	19,396,203	12,926,632	+50.1	10,971,337	11,123,510
Portland	13,120,026	10,793,256	+21.6	9,300,861	9,508,175
Spokane	5,700,000	4,285,614	+33.0	3,334,655	3,457,718
Salt Lake City	12,047,363	8,761,051	+37.5	6,240,318	5,345,057
Tacoma	2,555,177	1,941,065	+31.6	1,683,137	1,995,617
Oakland	4,833,828	4,137,047	+16.8	3,648,528	3,484,370
Sacramento	3,031,958	2,217,095	+36.7	1,906,846	1,362,487
San Diego	1,816,388	1,908,280	-4.8	2,202,932	2,024,493
Pasadena	924,932	887,012	+4.2	845,603	954,522
Stockton	1,616,345	1,292,276	+25.1	870,717	962,254
Fresno	1,581,806	893,088	+77.0	808,088	950,266
San Jose	857,144	765,461	+12.0	825,000	813,242
North Yakima	508,188	390,826	+30.3	294,904	275,000
Reno	475,000	308,599	+53.8	327,558	266,759
Long Beach	675,489	625,101	+8.0	520,527	730,533
Total Pacific	194,728,952	142,496,101	+36.7	115,799,109	113,225,262
Kansas City	156,318,490	89,087,013	+75.5	65,074,019	55,991,212
Minneapolis	25,491,591	23,825,117	+7.0	17,288,352	22,030,382
Omaha	30,308,249	24,201,436	+25.2	15,835,847	15,519,344
St. Paul	12,183,311	14,480,737	-15.5	12,541,719	11,239,441
Denver	14,585,993	11,678,473	+24.9	9,013,312	9,869,122
St. Joseph	15,262,465	8,877,879	+71.9	6,176,324	5,216,608
Des Moines	7,153,963	6,136,402	+16.6	5,050,132	5,476,457
Sioux City	5,712,305	3,867,783	+47.7	2,878,560	2,923,008
Wichita	8,098,303	5,208,687	+55.5	3,830,230	4,050,597
Duluth	4,467,400	5,292,736	-15.6	2,448,593	3,665,777
Lincoln	3,481,658	3,276,706	+6.3	2,057,587	2,315,190
Topeka	2,651,301	1,875,179	+41.4	1,531,683	1,512,184
Davenport	2,588,673	1,447,672	+78.8	1,466,454	1,982,423
Cedar Rapids	2,401,054	1,607,737	+49.4	1,119,901	1,806,445
Waterloo	2,185,469	1,586,735	+37.8	1,463,274	1,241,834
Fargo	1,393,370	1,636,845	-14.8	1,070,316	1,000,656
Helena	1,676,027	1,331,128	+25.9	1,108,184	1,132,275
Pueblo	515,743	560,255	-8.0	394,447	619,395
Colorado Springs	693,028	689,976	+0.4	699,494	782,434
Freemont	592,318	600,094	-1.3	359,748	598,329
Aberdeen					

*THE NEW INCOME TAX BILL—MORTIMER L. SCHIFF'S VIEWS REGARDING THE TAX-FREE COVENANT IN CORPORATE BONDS.*

In publishing the following communication from Mortimer L. Schiff, arguing in favor of the change in the method of collecting the income tax upon interest and coupons from corporate bonds, as proposed in the War Revenue Bill of the Senate Finance Committee, so as to relieve corporations from the necessity of paying the tax (under the present system of collecting the tax at the source of the income), and substituting therefor the furnishing of *information* at the *source*, we do not feel called upon to restate at length our own views to the contrary. With much of what Mr. Schiff so ably says in objection to the general principle of collecting at the source, we are in entire accord, but we do not think it ought to apply in the case of the income derived from corporate bonds where the corporation itself has agreed to assume payment of the tax.

We are of the opinion that the covenant so generally inserted in new bond issues, beginning with 1894 or 1895, to the effect that "Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom, by any present or future law of the United States or of any State or Territory thereof, the Railway Company hereby agreeing to pay such tax or taxes," was intended as something more than a meaningless combination of words and had direct reference to the levying of a personal income tax. But whether it did or not, there can be no doubt that since the enactment of the personal income tax law in 1913 with the requirement of the statute that the income tax on corporate interest payments must be withheld at the source, the provision has had but one accepted interpretation, namely that the corporation must pay the tax, and that the bondholder is relieved of the payment. Moreover, in the whole of this broad land, with its billions of corporate bonds, the greater part of which contain the tax-free covenant, not a single corporation, as far as our knowledge goes, has attempted to evade its liability in that respect. Investors, bankers, trustees and others on their part have been seeking out such bonds because of this very advantage. We are personally cognizant of many instances where trustees in purchasing bonds would take none other than the tax-exempt kind. And such has been the demand for information on that point that all the publications devoted to knowledge of that kind, and all the statistical manuals, have compiled special lists to show what bonds are tax exempt and what are not. For Congress now to shift the burden of the tax from the issuing company to the owner of the bonds by changing existing regulations respecting the collection of the tax, on the strength of which billions of investment purchases have been made, would be, it seems to us, little short of a violation of good faith on the part of the national legislature. We cannot get ourselves to believe this would be wise or sound as a matter of policy.

Dark Harbor, Maine,  
3d August, 1917.

Editor, "Commercial & Financial Chronicle," New York City, N. Y.

Dear Sir.—The leading editorial of your issue of July 28 1917 is devoted to and commends the action of the Board of Governors of the Investment Bankers' Association of America in protesting against the alteration in the method of collecting the income tax upon interest and coupons of cor-

porate bonds, as proposed in the War Revenue Bill by the Finance Committee of the United States Senate. It is inherent in the entire theory of an income tax that such a tax should be levied upon the recipient of income, and I cannot agree that by its being so levied, investors, who have bought bonds containing the so-called tax-free covenant, are deprived of the benefits which the tax-free covenant was intended to confer or that such tax burden has been assumed by the corporations as an inducement to investors to buy their bonds. Permit me to take issue also with the statement of the Board of Governors of the Association, quoted by you, that "it is impossible to understand the reason for this attempted prohibition, unless it has been instigated by corporations desiring an excuse for evasion of their obligations under present contracts. Possibly some of the arguments which follow may make it possible for the Governors of the Association to understand that there are good reasons why this prohibition and a change in the present law are desirable and that they have not of necessity been instigated by corporations for selfish purposes.

In my opinion, the so-called tax-free covenant, inserted in varying form in many of the bonds issued by American corporations during recent years, never meant nor was intended to mean that the corporation assumed generally the payment of all taxes which might be levied against that form of investment. I am not a lawyer, but as a business man having had many dealings with both corporations and investors and considerable experience in negotiations for the purchase and in the marketing of investment securities, I am convinced that the only undertaking which the corporations intended to make in this connection was an assurance that the principal, when due, and the coupons or interest, when payable, would be paid at their face value without any deductions. Taxes levied upon or payable by the holder, such as personal property taxes, stamp or transfer taxes and income taxes, which, like that of 1894, were not collectible at the source, were covered neither in fact by the covenant nor intended or understood to be so. It has happened simply by accident, as it were, that by the provisions for withholding under the present income tax law, taken in connection with the tax-free covenant in corporate bonds, the payment of the *normal* personal income tax payable by individuals with respect to that part of their income derived from interest on corporate securities has fallen upon the corporations. This is not due to what has been claimed to be a vested right of the investor. If it were, why should this claim stop with the normal tax? At what point would the contract be held to be inapplicable? Would it be at 1%, 2%, 3% or some higher rate? Once admitting that the contract intended to call for the payment of the income tax of the bondholder, we are without any limit; for a "normal" tax was an unknown term when the contracts were originated. Why should it not be equally reasonable to maintain that the investor is entitled as a matter of good faith under the tax-free covenant to have the debtor corporation pay the surtax also in respect to such income? Furthermore, if the argument were sound that the tax-free covenant morally binds the corporation to pay any income tax because it was to be presumed to have been in the minds of the parties that income taxes *might* be made collectible at the source and thus under the provision for payment without deduction might be shifted to the corporation, why does it not follow that all taxes, State or national, including personal property, excise or even inheritance taxes, which might by law be made collectible at the source, should be equally a moral obligation of the debtor corporation?

Be this, however, as it may, the Government is not a party to any such contracts, if they exist, and is perfectly free to adopt such method of collection as it may deem best. I do not believe that any bondholder has ever been justified in assuming that the tax-free covenant covered a personal income tax ascertained as ours is by deducting expenses and losses from gross income after allowing certain specific exemptions, even when provision is made, as in the present law, for the deduction as a sort of advance security for the ultimate tax on net income of an amount of tax computed to this extent on the gross income and without deductions. Corporations can hardly be imagined to have entered into such vague contracts.

The machinery provided by the present law is so cumbersome and complicated as to make it extremely difficult of comprehension. It has placed a burden upon collecting agencies which is out of all proportion to the amount collected by them, and has entailed upon them without compensation much work and expense, which should properly be assumed by the Government. Collection at the source

requires various forms of certificates for the determination of the category under which the holders of coupons are to be included and makes the rendering of the return by the taxpayer a very difficult and complex proceeding. It constitutes in many cases irresponsible persons collecting agents for the Government and gives them free of interest and without bond sums of money for a longer period of time, as they must withhold during the entire year and do not pay to the Treasury Department the amounts thus withheld until the following June. If through insolvency or otherwise, the payment is not made by the collecting agent, the recipient of income is still liable, even though the normal tax has been already withheld. Collection at the source with the provision of the present law that only those having a *net* income of \$3,000 and over need make a return, results, I believe, in many escaping who should be taxed and in other cases in taxes being paid on behalf of those who are exempt.

All of this would be much simplified and many complications removed if collection from the recipient, based upon his sworn personal return, and information at the source as a check upon the accuracy of the return, are substituted for the present method. This would obviate all necessity for a multitude of forms in respect to bearer obligations and would require only one form of certificate to be attached to coupons and like evidences of income, stating the owner's name and address. The debtor corporation could thus in due course furnish the Government with a list of those to whom it had paid income. The reports of information made upon blanks uniform in size could be assembled under a card index system, so that the Government could have at any time in one place and under the name of the recipient, all reported amounts and sources of income of every person, firm or corporation which might be liable to income tax. These would furnish an accurate and comprehensive means of checking the returns of tax-payers and where no returns are filed would give the Government the information which would justify it in calling for such personal returns.

In my opinion, it should be made incumbent upon each person, having a *gross* income of a certain definite minimum, which should be surely not less than the exemption allowed by law, to file with the proper authorities a return of his *entire gross* income from whatever source derived, with claims for such exemptions and deductions as may be provided in the law, and then when the actual assessment of the tax is made, make it the duty of each individual to pay his own full tax. Information at the source would enable the Treasury Department to check up the returns to such an extent as to provide against dishonesty. If anything further were needed, the Government could protect itself by incorporating in the law very severe penalties for any deliberate withholding of facts or understatement of income.

It may be said that information is now obtained in connection with collection at the source, that it would seem unwise to abandon the present provisions and that if all that is required is to secure further information, this may be done without the necessity of losing the advantages which some claim pertain to the present method. The answer to this involves to my mind perhaps the most important point in the entire question. We are using a system which is confessedly weak and ineffective. This may be cured in part, it is true, without abandoning the system, but it is causing injustice in its operation in that, among other things, it causes unnecessary meddling by one person with revenues which belong either to the Government at once when withheld or to the ultimate tax-payer. It throws a burden upon corporate debtors which was never contemplated, as it secures in effect from such debtors sums as taxes which are not such at all, as the bondholder is often not possessed of \$3,000 or \$4,000 net taxable income, yet the normal tax is withheld and hence the literal wording of the tax-free covenant governs and the corporation must pay the Government with no practical method of recovery.

The effect is further harmful in that it throws the tax justly due by one person upon another totally different person, and thus reduces, rather than extends, the number of direct tax payers, while the reverse should be the tendency.

These seem to me to be some of the defects in the system of collection at the source, and while I admit that some of them may be cured without abandoning the principle involved, others are inherent in the system and cannot be remedied without a change of method. It is for the reason that these incurable defects are so serious and that information at the source and collection from the recipient have the great merit of removing the injustices alluded to above, that I favor the substitution of the latter method, which is recog-

nized by so many students of taxation as being more effective and desirable.

Aside from the fact that the system of collection from the recipient is in use by the leading nations of Europe, with the single exception of England, that it has demonstrated its effectiveness in Wisconsin, and that it has been adopted in the income tax law recently enacted in Massachusetts, it seems to me to stand to reason that it is a superior method. This is due to its natural advantage in flexibility over collection at the source. There can hardly be any doubt that those who pay income to others are much more likely to comply effectively and readily with a law which requires merely a statement of these payments and does not throw upon them the burden of recording and accounting, which is necessary if they are required to withhold and to pay. The normal attitude or reaction of the individual towards *all* forms of governmental regulation, which is nowhere keener than in taxation, clearly indicates that better results must obtain where the strain is lessened, so long as that strain is felt as a force and not as a burden upon a third party.

I believe that where the problem is to secure co-operation and assistance from some as to taxable income of others, the provisions must be such as to cause the least possible annoyance to the former. It seems to me that this is the real secret of the almost universal recognition of the principle of collection of income taxes by personal return, supplemented by effective information from all available sources, as evidenced by the income tax laws of other countries, and of States in our own country and by the opinions of experts, such as well-known economists and experienced administrators. If this be so, then Congress may well feel justified in removing the burdens of the present law, so long as no risk of loss in administrative effectiveness is involved, even though some may object, because they want others to pay part of the taxes rightly receivable from them.

Finally, and of as much weight as any one consideration, and perhaps as much as all combined, are the opinions and recommendations of the officials of the Treasury Department. It would seem natural to attach the greatest weight to the views of those who, more than anyone else, are entitled to speak with authority. I understand that the Secretary of the Treasury, after three years' experience with the present system, has recommended publicly doing away with collection at the source and this on the ground of efficiency and economy in administration. This seems to me convincing proof of the inadequacy of the present method.

Yours very truly,

MORTIMER L. SCHIFF.

In piling up his arguments Mr. Schiff asks: "Why should this claim [the claim under the tax-exempt covenant] stop with the *normal* tax? Why should it not be equally reasonable to maintain that the investor is entitled as a matter of good faith under the tax-free covenant to have the debtor corporation pay the *surtax* also in respect to such income?" We can see no analogy between the two. The normal tax in this instance is a tax upon the bond. The surtax is always a tax upon the individual, and dependent upon the *grand aggregate of HIS income*—not only the income from the tax-exempt bond but from his profits and investments from, maybe, a hundred other sources. For a like reason the *profits* of corporations are subject to the normal tax alone. These corporate profits are subject to the same normal tax as those of the individual; and the stockholders in the corporation are given exemption from this normal tax to the extent of their stock ownership. But there is no surtax on corporate profits, since the surtax is a progressive tax that applies only to the individual, and with which in the nature of things the corporation has nothing to do.

Mr. Schiff is right in protesting against the assertion of the Investment Bankers' Association that the proposed change in the regulations for collecting the tax, so that instead of withholding at the source there will be merely furnishing information at the source, has been instigated by corporations desiring an excuse for evasion of their obligations. There is indeed not the slightest indication that corporations have been interesting themselves at all in the matter.

*THE FINANCIAL SITUATION.*

The Advisory Council of Real Estate Interests of this city has done well to declare opposition to the bill introduced in the Senate at Albany providing for a moratorium for real estate mortgages in New York State. It is marvelous what proneness exists for copying features of other countries or features of some remote period in our own history without recognizing that the situation here and now is vastly different from that in these other cases. As things are now, there seems no warrant whatever for any enactment such as that proposed.

It is true during the Civil War stay laws of various kinds were passed intended to protect those engaged in the military service of the United States and who hence might be unable to meet their obligations or carry out engagements entered into by them in good faith before they had any idea that they would be called upon to do military duty and thereby prevented from giving their time and attention to ordinary private affairs. But there is no parallel between the circumstances of that time and those existing at the present time. We can hardly be said as yet to have fairly entered upon the war, and under the selective draft law we propose to take men of only the youngest ages—between twenty-one and thirty-one—men least likely to have made financial commitments, and even among these it is proposed to excuse from duty those who have others depending upon them. Besides, in this enlightened age there ought to be better ways for dealing with real estate mortgage defaults, assuming that the matter hereafter really becomes of pressing importance. At this stage of the war a moratorium of any kind would be a decided anomaly with scarcely a shred of legitimate justification.

The Advisory Council seems inclined to think that "shoe-string" real estate speculators are the main advocates of the proposed legislation, but we are inclined to think that that is a mistake. Not a few persons are urging moratorium laws because such laws have been adopted abroad, and they think we ought to be in fashion and do likewise. To them it seems an earnest of our purpose and intent to do exactly what has been done abroad; to copy European methods, and that we will be better prepared for prosecuting the war to a successful issue by so doing. By far the greatest majority, however, of those who want to see a moratorium law placed upon the statute books are well-meaning persons who are really anxious to benefit needy borrowers who may possibly suffer through being obliged to do military duty. Legislators are nearly always of a benevolent type and ready to assist those in supposed trouble, besides which, legislation directed against the moneyed classes, so-called, is always popular. On that point it should not be overlooked that several States have already enacted stay-laws, the medium through which extension of debt payments is usually effected.

It is unfortunate that the Secretary of the Federal Farm Loan Board at Washington is on record (see our issue of July 28, page 334) as saying "that a moratorium enactment would be a splendid instrumentality in protecting the debtor class, whose difficulties must be recognized even under the most favorable circumstances," and he has certainly not done the Federal Farm Loan Act a good turn by calling attention to the fact that it "provides for carrying a defaulting borrower for a period of two years, his

association being authorized to pay his installments on his loan in case the borrower himself defaults in his payments."

Most assuredly those who are favoring moratoria for farm mortgages and real estate loans do not give sufficient consideration to the ill effects that are sure to follow any enactment that makes uncertain the repayment of a loan or renders it impossible to proceed against the debtor except after longer or shorter delay. There is no doubt that the Advisory Council of Real Estate Interests is right in saying that "no sensible business man or institution would be willing to invest money in a proposition in which the State would be able to declare that the investment could not be recovered until the end of the war." The fact is that the mere suggestion of such a thing will tend to close the money and investment markets to loans of that character.

Such a scheme, too, is liable to abuse. The lender may exercise the greatest care in placing his money, loaning only to those so situated as not to be able to avail of the stay-laws, but, of course, he cannot prevent the borrower from transferring his interest or equity in the property to another person so circumstanced as to be entitled to claim the benefit of the stay-laws. The effect is certain to be damaging all around, so that the innocent suffer with those of the opposite type, and all find it difficult to obtain needful financial assistance.

If it be desired to shelter and protect those who may have entered the military service of the Government, a better plan than the enactment of moratorium or stay-laws, it would seem, might be to provide for direct assistance by the States in really deserving cases. A special fund might be provided for the purpose. Anyone who had enlisted or been conscripted and had previously borrowed on bond or mortgage, could report the fact to the State authorities, and these latter could then arrange—under proper safeguards, of course—to look after the payments during the time that the mortgagor was away. We are spending billions upon billions in the prosecution of the war; why not set aside a few millions to help out those who may be rendered unable to carry out their engagements, because called upon to defend their country? The plan would at least have this advantage: that discredit would not be cast upon the whole body of real estate investments.

The grain crop situation of the United States at the present time, as indicated by the official report of the Crop Reporting Board of the Department of Agriculture for Aug. 1, issued on Wednesday, appears, on the whole, to be a little better than a month ago. Private reports on the winter wheat harvest had seemed to warrant expectations of a somewhat larger aggregate yield than previously counted upon and confirmation of this is found in this latest official prognostication. On the other hand, however, considerable damage occurred to spring wheat in leading producing districts during July, as a result of dry weather, reducing the prospect of yield materially, so that the promised outturn of the two varieties of the grain is less than a month ago. But an improvement in the condition of corn gives the prospect of a high record yield of that cereal and the outlook for oats, already good on June 1, is now denoted to be even better, presaging a production second only to, and not greatly below, that of 1915. Altogether, according to the approxi-

mations of the Department, it is now estimated that the yield of the five principal grains (wheat, corn, oats, barley and rye) will reach in 1917 some 5,559 million bushels (the July 1 approximation totaled 5,525 million bushels), against only 4,704 millions in 1916 and 5,893 millions in 1915. Furthermore, a bountiful supply of potatoes is confidently looked for, the promise now being for a crop of the white variety of 467 million bushels, which is 182 millions more than gathered last year, and a new high mark in production by some 47 million bushels.

For corn the average condition on Aug. 1 is stated as 78.8, this being a decline of 2.3 points from July 1, but contrasting with 75.3 at the same time a year ago, and a ten-year average of 78.4. The situation in most of the large producing States is more satisfactory than in 1916, the exceptions being Kansas, where a condition of 33 is reported, against 48 a year ago, and Texas 45 against 74, these reflecting the effect of drought which also resulted in marked deterioration in Oklahoma. Improvement in Indiana, Iowa, Illinois, Ohio and Missouri, however, ranged from 2 points in the first named to 27 points in the last. It is to be noted, also, that in all Southern territory east of the Mississippi River, and in Arkansas as well, the outlook is decidedly better than a year ago. On the basis of the average condition Aug. 1 an indicated yield per acre of 26.4 bushels is officially arrived at, forecasting a total crop of 3,191 million bushels, as against 24.4 bushels and an aggregate of 2,583 million bushels, the final result for 1916, and 3,125 million bushels, the former high record, established in 1912.

Winter wheat on Aug. 1 was considered to hold out a better promise than a month earlier, the estimated yield per acre, based upon returns from the harvest then progressing, being advanced from 14.6 bushels to 15.1 bushels, giving a total product of 417,347,000 bushels, an aggregate, however, 64 million bushels under 1916 and 267 millions less than the record of 1914. Spring wheat showed a decided retrogression during July, due to drought as already stated, the Department placing the decline at 14.9 points. At the same time the condition of the crop on Aug. 1 (68.7) is 5.3 points higher than at even date a year ago, but compares with a ten-year average of 76.9. The indicated yield per acre is stated as 12.4 bushels, against 8.8 bushels, the final for 1916, and the crop figures out 236 million bushels against only 158 millions, but contrasts with 356 millions in 1915. For winter and spring wheat combined the current official prognostication is for a yield of 653 million bushels, or only 13 million bushels more than in 1916, and 358 millions under the high record aggregate of 1915.

A moderate deterioration in oats during July is reported, but the condition Aug. 1 at 87.2 contrasts with only 81.5 in 1916, and a ten-year average of 80.2. A yield of 33.7 bushels per acre is predicated on this, which on the area planted would give a crop of 1,456 million bushels, against 1,252 millions last year and 1,540 millions the high record made in 1915. Barley and rye, likewise, now promise better crops than a year ago, and too much stress cannot be laid upon the fact that potatoes, both white and sweet, are expected to be in greater supply than in any earlier year.

In connection with the report on condition it is perhaps not uninteresting to note that steps are already being taken very considerably to increase the planting of wheat this fall and next spring, the guarantee in the Food Control Bill of \$2 per bushel as the minimum price of No. 1 Northern at primary interior markets furnishing the necessary incentive. In fact a tentative scheme of planting of winter wheat under the war program has been formulated which provides for increases running from 5% to over 450% in the various States, giving in the aggregate an area of some 47,000,000 acres, or 18% more than was sown in the fall of 1916.

The commercial failures statement for the United States for July 1917 shows, as did that for the month immediately preceding, a smaller number of mercantile casualties than in 1916 (in fact, less for the period than in any year since 1911), but a much heavier volume of indebtedness than then recorded. The fact is, however, that a few large failures—21 in all—are responsible for over half of the liabilities reported. According to the compilations of R. G. Dun & Co., the total of liabilities in all commercial and industrial lines in July 1917 reached \$17,240,424, representing 1,137 delinquents, this contrasting with \$11,647,499 and 1,739 in the preceding year, \$18,934,903 and 1,739 in 1915 and \$20,377,148 and 1,411 in 1914. In each of the various divisions into which the failures statistics are segregated the number of insolvents falls below 1916, but indebtedness shows augmentation, with the exhibit the least favorable in the miscellaneous group. In fact, three failures among brokers, agents, &c., account for no less than \$4,381,286 of the \$4,858,181 total of debts in that group, and that aggregate is not only 3½ millions more than in 1916, but the heaviest for the period in many years. Eight of the fifteen branches in the trading division exhibit smaller liabilities than a year ago, but some comparatively large insolvencies in general stores, hotels and restaurants and shoes—lines more or less adversely affected by the high cost of supplies—served to swell the total of liabilities to a level about a third of a million greater than in 1916. In the manufacturing group ten lines report debts in excess of July last year, with the increases most pronounced in machinery and tools, printing and engraving and glassware, and the augmentation for the whole division some 2 million dollars.

Needless to say, the showing for the elapsed seven months of the current fiscal year is in all essential particulars a favorable one. The number forced to the wall during the period at 8,625 was less than in any year since 1911, comparing with 10,702 in 1916 and 14,479 in 1915, while as regards liabilities we must go back to 1909 for a smaller aggregate than the \$111,961,780 now recorded. The indebtedness in manufacturing lines for the seven months this year reaches \$46,286,492, against \$42,884,047 in 1916 and \$75,761,498 in 1915; the comparison in trading branches is between \$43,541,218 and \$62,318,267 and \$107,141,930, and in the brokers, agents, &c., class \$22,134,070 contrasts with \$17,686,606 and \$24,619,010.

Advices that are supposed to have emanated from Berlin, but make no claim to being authoritative, intimate that a change in the German submarine policy is in the near prospect. "Frightfulness" is to continue but is to be confined, according to these

reports, to British ships alone. It also is stated that Dr. Von Kuehlmann, the new Minister of Foreign Affairs, has been opposed to the U-boat policy in its present form from the start. However, it is altogether too early to place implicit reliance upon the reports of the plans of the new ministry, especially as there seems evidence that this ministry is merely a stop gap to act until a more permanent one can be arranged. Dispatches printed yesterday for instance asserted that the U-boats were being concentrated for attacks upon American shipping. But the fact undoubtedly is that the German Naval Office is not spreading its real plans broadcast. At any rate the underwater boats are still proving quite efficient in their destruction of British shipping, the British Admiralty's statement for the week ending last Saturday showing 21 British vessels of more than 1600 tons and two of less than that tonnage were sent to the bottom. Thirteen ships were attacked unsuccessfully and no fishing boats were lost during the week. In the preceding week 18 of the larger and three of the smaller size vessels had been lost, and in the week ending July 22, 21 and 3 respectively. The high water mark was reached in April, 40 large and 15 small ships being destroyed during the third week of that month and 38 large and 13 small during the fourth week. The weekly official report of French shipping losses shows that four vessels of 1,600 tons or more were sunk and two vessels of less than that tonnage. Six merchantmen were attacked unsuccessfully by submarines. During the week Italian shipping losses comprised two steamers and one small sailing vessel.

Official announcement was posted in Berlin on Monday that five ministers of state, including the Foreign Secretary, Dr. Zimmermann and four secretaries of state, including Herr Lentze, the Finance Minister and Herr Von Loebell, Minister of the Interior, had resigned their portfolios. These resignations were not unexpected as the new Premier, Dr. Georg Michaelis, was of course expected to surround himself with ministers in sympathy with his own ideas. Dr. Richard Von Kuehlmann, as already noted, becomes Secretary of Foreign Affairs, succeeding Dr. Zimmermann. He was formerly German Ambassador to Turkey and was recalled for his new post while on the way to Constantinople. We give the full list of the new ministers and secretaries of state on a subsequent page of the "Chronicle." Dr. Karl Helfferich will continue the representative of the Imperial Chancellor and member of the Ministry of State. The Ministry of Economics will ultimately be separated from the Ministry of the Interior and Herr Waldraff, Mayor of Cologne, will be appointed Minister of the Interior and Herr Schwander, Mayor of Strassburg, Minister of Economics. In addition to being a vigorous opponent of ruthless submarine warfare, Dr. Kuehlmann is, according to the newspaper "Nieuwe Courant" of The Hague, a disciple of the policy of doing everything possible to avoid further alienation of Great Britain, believing that after the war the friendship of Great Britain is necessary. Dr. Von Kuehlmann also is declared to be an anti-annexationist.

The new ministry has apparently provoked no enthusiasm and is being criticised severely by the important socialistic elements as being ruled by Pan-Germans. At a representative socialistic meeting at Mannheim, Baden, on Tuesday great disor-

der prevailed. The gathering was addressed by Philipp Scheidemann, leader of the Majority Socialists who demanded a speedy substitution for the Michaelis Government of one really representing the will of the people. There have been many evidences reaching here by way of Amsterdam indicating growing unrest on the part of the German working classes. Eight thousand miners for instance attended a recent mass meeting at Essen for the discussion of coal production, food and wages. The meeting developed into an impressive demonstration in favor of peace by agreement and of democratic reform, the miners voting in favor of the Reichstag majority peace resolution and demanding that the Reichstag act in accordance with that resolution in the interest of humanity. The socialistic organ, Vorwaerts, says that the fact that the demonstration occurred in Essen, the centre of the Pan-German propaganda, increases its importance.

Additional changes have been gazetted in the British Admiralty. Vice-Admiral Sir Rosslyn Wemyss succeeds Admiral Sir Cecil Burney as Second Sea Lord, and Alan Garrett Anderson, who has been Vice-Chairman of the Wheat Commission, assumes the Controldership of Naval Construction, the post formerly filled by Sir Eric Campbell Geddes, the new First Lord of the Admiralty.

In the military operations of the week the developments have not been exceptionally satisfying. The Russian retreat seems to have for the present at least been fairly well completed, though it might be placing too great importance on this feature to take it very seriously. The fact appears to be that the Russians have virtually been driven out of Galicia and Bukowina and it is not improbable that the Austro-German leaders feel that they have more important work elsewhere than in continuing the drive in this section. On the Western front there has been some heavy fighting and fair progress by both the British and French troops. But Lens, the French coal centre, has not yet fallen and actual net results of the week's campaign are not definitely apparent. It is explained that conditions in Flanders have been made more difficult by the rains of the past ten days and now are such that without the destruction of enemy defenses by artillery fire it will be almost useless to throw forward infantry attacks. The German general staff reports the artillery fire in Flanders as very great, especially heavy on the Belgian coast and from Bixschoote to Hollebeke. The latter sector takes in most of the important Ypres salient. The Allied artillery continues its drum fire on nearly the whole of the Belgian front, evidently in preparation for another powerful infantry attack. An important local action occurred yesterday which is regarded in London as preliminary to a general advance. Directly east of Ypres British troops struck a blow which gave them entire possession of the hamlet of Westhoek and completed the conquest of Westhoek ridge. Westhoek is three miles from Ypres. Along the Aisne front and on the right bank of the Meuse northeast of Verdun violent artillery activity continues on both sides. The German Crown Prince has not followed up his attacks on the Aisne front after having been repulsed east of Vauxaillon and west of the Californie plateau.

The Austrians and Germans are taking advantage of the retreat of the Russians west of the Zbrocz River where the disaffection in General Brusiloff's army became virtually a rout and are harvesting hastily the crops left behind. Having, as noted already, been enabled to drive the Russians out of the greater part of Galicia and Bukowina the Teutons are attempting to execute in southern Moldavia a manoeuvre the success of which would bar the way to Bessarabia and Odessa. At Fokshani the Germans struck a swift blow at the defenders of the line and have forced them across the river Tyr-lidesus, thereby threatening the crossing of the lower Sereth and the road to Galatz, one of the chief Rumanian towns on the Danube still remaining in Rumanian hands. To the north along the By-stritza River in Rumania, two Russian regiments mutinied and fled, compelling the main forces of the Russians to retire again several miles. Apparently the Russians still are holding intact their line north of the Dniester and according to Berlin reports are preparing to give battle between the Dniester and the Pruth. By a vote of 147 to 46 a joint meeting of the executives of the Workmen's and Soldiers' and Peasants' Councils on Sunday last confirmed the decisions of an all night political council expressing continued confidence in Premier Kerensky. Maximalists strongly protested and 42 of their number abstained from voting. The Duma committee also has passed a vote of confidence in M. Kerensky.

The Argentine Government, dissatisfied with the progress of negotiations with Germany, growing out of the sinking of the Argentine steamship Goro has broken off the discussions that were being conducted with the German Minister at Buenos Aires. A final categorical note to Berlin has been forwarded requiring a clear and final reply within a reasonable time to the Argentine demands. Meanwhile the question is being discussed whether relations with Germany shall be broken in the event of the response from the German Foreign Office proving unfavorable.

Acting President Feng Kwo-Chang of China has approved the unanimous decision reached at a special meeting of the Cabinet to declare war on Germany and Austria-Hungary. The Ministers of the Entente Powers probably will elect at the Chinese Foreign Office to-day to discuss China's declaration of war, which is expected to be issued next week.

Hon. Elihu Root and his fellow members of the American Mission, which went to Russia nearly three months ago, returned to Washington this week and submitted a formal report to Secretary Lansing. This report was not made public and may not be. In an interview with newspaper representatives Mr. Root was conservatively optimistic regarding Russia's future. He believes that with the aid of the United States the new Republic can be depended on to do its share in the great war and to emerge from the struggle a powerful, self-sustaining State. Unqualified encouragement from the United States, moral and financial, where necessary, is absolutely essential, Mr. Root argued, to keeping life in the new government. A separate peace with Germany obviously is the greatest fear. With her present government in control, Russia will emerge

triumphant and strong, but if either by great masses of troops or by clever propaganda Germany should accomplish the overthrow of the Kerensky Government, the outlook would be dark indeed.

The Russian Ministry of Justice has ordered the arrest of Leon Trotzky and M. Dunacharsky for the part they played in the uprising in Petrograd last month. The men are international Socialists and leaders in the Council of Workmen's & Soldiers' Delegates. Premier Kerensky has completed his Cabinet. The Constitutional Democrats have agreed to participate. The list of members who will form the new Cabinet has been agreed to, but as regards several portfolios, the choice is not definite, as some of the candidates are absent from Petrograd.

A letter cabled by the German Emperor to President Wilson on Aug. 10 1914 was printed in facsimile in the Philadelphia "Ledger" on Sunday last, in the first installment of former Ambassador Gerard's book, "My Four Years in Germany." It has attracted attention at home and abroad on account of the plain admission by the Kaiser that Belgian neutrality "had to be violated by Germany on strategical grounds." One of the hand-written corrections is particularly notable. It appears at the close of the German Emperor's cable letter, and substitutes for the word "knowledge" the word "news"; it thus makes the most important sentence read: "Instead, he (Sir E. Grey) declared England had to defend Belgian neutrality, which had to be violated by Germany on strategic grounds, news having been received that France was already preparing to enter Belgium, and the King of the Belgians having refused my petition for a free passage under guaranty of his country's freedom." Two members of Parliament have given notice of questions to the Prime Minister and Foreign Secretary with reference to statements contained in the Kaiser's telegram, especially respecting Prince Henry of Prussia's report of his conversation with King George just before the outbreak of the war. The first chapters of Gerard's book were published simultaneously in London and America. It is announced on the highest authority that there was absolutely no foundation for the allegation that compromising statements were made by the King to Prince Henry. Prince Henry, it was said, with emphasis, deliberately misrepresented the tenor of the conversation he had with His Majesty.

The London Stock Exchange having been closed for the Saturday holiday and for bank holiday on Monday, opened on Tuesday with very little tendency towards activity. The tone seemed a substantial one, but there was no particular feature of interest. The accumulation of investment orders over the holidays had been light, Russian prospects were considered better, and the placing of a further parcel of Russian three months credit bills at 4 13-16% conveyed a favorable impression.

Talk of an early issue of a new long-term war loan continues, though the British Chancellor, Bonar Law, told the House of Commons on the second reading of the War Loan bill yesterday that the Government did not intend to issue a war loan during the Parliamentary recess unless something unexpected happened. He said the advances made by the United States heretofore had been on short-term notes. It was possible that that country might prefer a long-dated loan. Hence it was necessary that the

Government should have power to issue such a loan. The cables do not appear to have brought definite details of the amount of the war loan for which authority is requested. Some London correspondents cable that English financial experts are of the opinion that any early loan must be virtually a bankers' loan because the public have not had sufficient breathing space since last February's billion sterling cash effort. They argue that in any event a new loan at this time would be far from reaching that total. There seems reason to believe that the British Chancellor is considering the advisability of placing a premium bond loan which would appeal to a very considerable part of the public. This may be issued as supplemental to a bankers' loan. It may be worth while recording that our own financing contemplates the sale of Liberty bonds to the extent of \$3,000,000,000 for the account of our allies. That is to say, the proceeds of these \$3,000,000,000 in bonds will be invested by our Treasury in identical bonds as to interest and maturity issued by England, France, Italy and other of the Allies who may satisfy our Washington authorities that they should receive this accommodation. There continues a demand for the 4½% British war loan which carries the privilege of conversion at par plus accrued interest as equivalent to cash for subscription to any future war offering. These funds, however, are being strongly held, there being, in fact, practically no sellers. Scandinavian exchange has advanced sharply and there has been a corresponding absence of demand for Scandinavian securities to be used as a substitute for exchange. The index number of the London "Economist" as received by cable declined 67 points in July, standing at 5579 at the end of the month, comparing with 6646 at the end of June. This is the first time in a year that reduction has been indicated in a monthly statement. Last week's British expenditure was £58,183,000. The total outgo was £100,764,000, but that included £32,577,000 Treasury bills repaid and £10,000,000 in advances. The previous week's expenditures were £48,089,000. The revenue for the week was £11,763,000 and the total inflow from all sources was £101,229,000, which included £61,223,000 in Treasury bills and £23,683,000 in Exchequer bonds sold and £23,500,000 temporary advances from the Bank of England. The Treasury balance is £22,546,000, an increase of £445,000 from the figures of the preceding week. Treasury bills outstanding total £757,977,000. The British national expenditure from August 1914 to the close of July 1917 was approximately £5,136,000,000, of which the revenue has contributed £1,214,000,000, or a little short of one-fourth, the remainder coming from loan operations of various kinds.

Financial operations on the Paris Bourse are on a very limited scale, though as in the case of London, the undertone remains a firm one. Russian funds and oil shares have sympathized with the somewhat better accounts from Russia. Projects for the State taking over all national shipping and the nationalization of salt mines are under discussion by Parliament. Bread cards are to be instituted on Oct. 15, the allowance to be one pound per head per day with supplementary additions for families. The Chamber has adjourned for the summer vacation until Sept. 18.

There has been no change in official rates at leading European centres from 5% in London, Paris,

Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4¾% for sixty and 4 13-16% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Call money in London remains at 4%.

This week's statement of the Bank of England, for the first time in a number of weeks, recorded a substantial gain in its gold item, namely £938,245, while the total reserve was expanded £1,048,000, there having been a decrease in note circulation of £110,000. The proportion of reserve to liabilities, however, was only advanced fractionally, being now 17.69% as against 17.53% last week and 27% a year ago. Public deposits were increased £2,654,000 and other deposits £1,679,000. Government securities showed an increase of £6,119,000. Loans (other securities) were reduced £2,707,000. Threadneedle Street's holdings of gold aggregate £53,394,248, as against £56,550,807 a year ago and £65,738,047 in 1915. Reserves total £31,477,000. This compares with £38,853,992 in 1916 and £51,724,667 the year before. Loans now stand at £107,947,000. A year ago the amount was £80,642,144 and in 1915 £148,135,000. The Bank reports as of Aug. 4 the amount of currency notes outstanding as £153,141,536, against £150,284,799 last week. The amount of gold held for the redemption of such notes continues to be £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. 8.	1916. Aug. 9.	1915. Aug. 11.	1914. Aug. 12.	1913. Aug. 13.
	£	£	£	£	£
Circulation .....	40,366,000	36,146,815	32,463,380	35,934,240	29,574,940
Public deposits.....	47,465,000	54,625,309	142,604,347	7,889,491	9,341,113
Other deposits.....	130,423,000	88,989,712	85,075,819	83,326,113	42,210,189
Govt. securities.....	56,558,000	42,188,110	45,915,039	23,041,152	12,456,539
Other securities.....	107,947,000	86,642,144	148,135,566	70,786,586	27,240,566
Reserve notes & coin	31,477,000	38,853,992	51,724,667	15,530,389	29,944,759
Coin and bullion...	53,394,248	56,550,807	65,738,047	33,014,629	41,069,699
Proportion of reserve to liabilities.....	17.69%	27%	22.75%	17%	58.49%
Bank rate.....	5%	6%	5%	5%	4½%

The Bank of France this week announces an additional increase in its gold stock of 2,602,325 francs. This brings the total gold holdings (including 2,037,108,500 francs held abroad) to 5,305,202,850 francs, comparing with 4,798,346,127 francs (of which 371,965,271 francs were held abroad) in the corresponding week in 1916, and with 4,322,274,367 francs (all in vault) in 1915. Silver holdings showed a reduction of 592,000 francs. Note circulation, however, registered a substantial gain, viz., 122,126,000 francs. General deposits declined 32,806,000 francs. Bills discounted were decreased 39,322,000 francs, while Treasury deposits showed a reduction of 20,581,000 francs and the Bank's advances decreased 528,000 francs. Note circulation aggregates 20,434,624,000 francs, comparing with 16,329,922,550 francs in 1916 and 12,825,802,665 francs the preceding year. In the week ending July 30 1914 the amount held was 6,683,184,785 francs, that being the last statement issued by the Bank after the commencement of hostilities until Dec. 24. 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		Status as of—		
	for Week	Aug. 9 1917.	Aug. 10 1916.	Aug. 12 1915.	
	Francs.	Francs.	Francs.	Francs.	
Gold Holdings—					
In France.....Inc.	2,602,325	3,268,094,350	4,426,380,855	4,322,274,367	
Abroad.....	No change	2,037,108,500	371,965,271	-----	
Total.....Inc.	2,602,325	5,305,202,850	4,798,346,127	4,322,274,367	
Silver.....Dec.	592,000	260,731,000	338,461,202	367,846,308	
Bills discounted.....Dec.	33,322,000	615,689,000	428,209,051	269,726,613	
Advances.....Dec.	528,000	1,126,401,000	1,186,780,548	594,703,694	
Note circulation.....Inc.	122,126,000	20,434,624,000	16,329,922,550	12,825,802,665	
Treasury deposits.....Dec.	20,581,000	39,950,000	137,504,016	89,890,634	
General deposits.....Dec.	32,806,000	2,586,530,000	2,129,355,384	2,365,486,012	

The statement of the Imperial Bank of Germany, issued as of July 31, shows the following changes for the week: Total coin and bullion increased 261,000 marks; gold increased 710,000 marks; Treasury notes expanded 18,635,000 marks; notes of other banks declined 989,000 marks. Bills discounted showed the huge expansion of 538,166,000 marks; advances increased 244,000 marks; investments increased 6,452,000 marks; other securities were expanded 53,868,000 marks; notes in circulation registered the substantial gain of 223,178,000 marks, while deposits increased 365,520,000 marks. Other liabilities were increased 30,288,000 marks. The Bank's holdings of gold now stand at 2,402,195,000 marks, against 2,467,780,000 marks last year and 2,400,700,000 marks in 1915. Loans and discounts total 11,128,160,000 marks. This compares with 6,554,740,000 marks held in 1916 and 4,801,620,000 marks the year previous. Circulation is 8,359,669,000 marks. A year ago it totaled 7,024,380,000 marks, in 1915 5,538,160,000 marks, and in 1914 (just after the outbreak of hostilities) 2,909,422,000 marks.

Confirmation has been received by the State Department at Washington of the report that Germany has asked for a loan in gold from Switzerland in return for coal. This is interpreted as emphasis to the reports of financial difficulties in which Germany finds herself at present. Switzerland is understood to be resisting the demand.

The weekly statement of New York associated banks and trust companies, issued on Saturday, made a more favorable showing, and as against last week's declines in reserves, liberal gains were recorded. Loans were reduced \$17,330,000. Net demand deposits increased \$56,603,000, and net time deposits \$2,766,000. The cash in own vaults (members of Federal Reserve Bank) declined \$5,280,000 to \$92,632,000 (not counted as reserve). Reserves in Federal Reserve Bank of member banks expanded \$81,634,000 to \$462,873,000. Reserves in own vaults (State banks and trust companies) decreased \$12,751,000 to \$140,679,000, while reserves in depositories (State banks and trust companies) was increased \$626,000 to \$67,135,000. Circulation totals \$30,215,000, a gain of \$58,000. The aggregate reserve registered the substantial increase of \$69,509,000, thus bringing the amount on hand up to \$670,687,000 (not including \$92,632,000 cash in vault of member banks), as against \$648,640,000 last year. Reserve requirements showed a further gain of \$7,664,690. As a result, the gain in surplus reserves totaled \$61,844,310. This brings the excess reserves now held up to \$168,735,880, on the basis of only 13% reserves for the member banks of the Federal Reserve system (but not counting cash in vault held by these banks), and compares with \$112,311,780 at the corresponding date in 1916 on the basis of 18% reserves for the member banks. The bank statement is given in fuller detail in a subsequent section of this issue.

In local money circles there has been some evidence of strength so far as demand loans are involved. But it is conceded that the strain is entirely temporary, and not fundamental. It followed a combination of special demands for funds including preparation for payment for the \$100,000,000 note issue to Canada, which was placed in this market last week. Another source of demand was the sale by the Treasury of \$300,000,000 in certificates of indebtedness. An offering of \$20,000,000 Great Northern Railway three-year 5% notes was promptly taken. Comptroller Prendergast has awarded \$25,000,000 New York City revenue bills to various bankers. The bonds were fairly broadly distributed, the \$10,000,000 issue being allotted among seven firms and the \$15,000,000 among fifteen. The Federal Reserve Bank of New York had a credit balance at the Clearing House yesterday of \$115,701,136, chiefly the result of transfers representing payments for the certificates of indebtedness. Yesterday's balances at the Clearing House amounted to \$127,736,879, a new high record, comparing with the heretofore high level of \$94,409,733 on June 18, when payments for the Liberty Loan began to roll in. The exchanges at the Clearing House yesterday amounted to \$1,013,804,380, against the preceding high record on Sept. 2 last year of \$1,058,926,600. Aside from the payments for certificates of indebtedness, the exchanges reflected the payment for the Canadian loan. This payment was conveyed by means of the largest check which has ever passed through the New York Clearing House. It amounted to \$96,111,111 11, and was drawn on the Liberty National Bank to-day by J. P. Morgan & Co. to the order of the agent of the Bank of Montreal for the credit of the Minister of Finance and Receiver-General of Canada. Advices from the West suggest a firmer tone to money in that section due to the requirements of the crop in connection with arrangements for Government financing. Last Saturday's bank statement was above expectations. Loans to the net amount of \$17,330,000 were paid off. Besides this, there was an increase in net demand deposits of \$56,603,000.

Bank officers are discussing preparations for the new war loan that all agree must be offered in the autumn. Latest reports suggest that the date of issue will be about October 1, which is about six weeks earlier than that announced with some positiveness a week ago. Bankers seem to be inclined, unless there is an increase in the rate of interest, to advise delay in the new issue, even if the Treasury is compelled to resort to the two years' certificates of indebtedness, \$2,000,000,000 of which is authorized under the same Act that provided for the Liberty bonds. The reason for this tendency towards delay is that the offering of the \$2,000,000,000 last June has not yet settled down among permanent holders. The issue was a large one. Ample time should be allowed for digestion. There has, too, been some discussion as to the advisability of attempting a new offering of Liberty bonds on identical terms with the June offering in view of the discount—slight, it is true—at which the June bonds are quoted. Any change in the rate must necessarily be a matter for legislation. This, however, could undoubtedly be had for the asking. If the rate were advanced, say, to 4% the bonds already distributed will be convertible into the higher rate of issue. But it is suggested, in view of the overwhelming

proportion of the popular demand for the Government's securities, that the provision for tax exemption be omitted in the new bonds. This might act in some measure as a check upon conversions. The increased rate would be appreciated popularly, since it is only large interests whose incomes are subject to surtaxes that benefit in a considerable way from the exemption from imposts. The net result, should the exemption be removed, would be to encourage a demand from the wealthier classes for the Liberty bonds already issued and at the same time aid a popular subscription for the new bonds. The plans of the Treasury, either as to the rate of interest or the question of tax exemption for the new bond issue, are not known even in a confidential way among banking interests in New York.

Dealing specifically with rates for money, call loans this week ranged between 2 and 4%, comparing with 1½@2% a week ago. On Monday 2½% was the high, while 2% was the low and ruling figure. Tuesday and Wednesday the range was 2½@3% and 2½% the renewal basis on each day. On Thursday the maximum advanced to 4%, with 2¾% the minimum and renewals at 3½%. Friday's range was 2½@3½% and 3½% still the ruling quotation. Time money has shown a slightly firmer tendency, notwithstanding that Saturday's bank statement was a strong one. This is explained by the payments on \$300,000,000 Treasury certificates of indebtedness already referred to and \$100,000,000 on the new Canadian loan. Sixty-day money is still quoted at 4@4¼% and ninety days at 4¼@4½%, but four months was advanced to 4½%, against 4¼@4½%, five months to 4¾@5%, against 4½%, and six months to 4¾@5%, against 4½@4¾%.

In commercial paper no change is evident, and operations continue to be restricted by an inadequate supply of high-grade notes. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have remained at 4½@4¾%, while names less well known still require 5@5¼%.

Banks' and bankers' acceptances were moderately active, with quotations showing no essential change. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks	3½@3	3¼@3	3¼@3	3¼ bid
Eligible bills of non-member banks	3½@3¼	3¼@3¼	3¼@3	3¼ bid
Ineligible bills	4¼@3¾	4¼@3¾	4¼@3¾	5 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	Member Banks, Coll. Loans—											
1 to 15 days' maturity	3½	*3	3½	3	3½	3½	3	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	3½	3	3	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 .. .. .	4	4	4	4	4	4	4	4	4	4	4	4
31 to 60 .. .. .	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 .. .. .	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 .. .. .	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 .. .. .	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	4	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

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

In sterling exchange few additional developments of interest have occurred. Rates have shown but trifling variations. It should be understood of course that sterling rates in Paris are pegged just as they are in New York. This arbitrary condition of affairs not unnaturally aids in placing the neutral exchanges at a premium in New York, which is tantamount to saying that dollars are at a discount in the neutral markets. If goods are sold by a Scandinavian merchant to an English customer, for instance, in more normal times he sells his draft on London in Stockholm or Christiania. To-day this draft would require 10@12% discount. Instead, he is to-day selling it in New York, where under the arbitrary system the discount on sterling is only about 2%. This of course leaves him with a credit in New York and he draws against this credit, thus tending to force the rate for dollars down, or, what is the same thing, forcing Scandinavian exchange up. There also is understood to have been some buying of dollars by neutral countries in anticipation of better rates following the placing into practical operation of the American embargo on exports to Holland, Denmark and Scandinavia. The formal announcement of the embargo, however, was not immediately effective in checking the advancing tendency of the neutral exchanges. But there now are evidences that the movement in this direction is, in fact, beginning, as exchange on Copenhagen, Norway and Sweden has reacted substantially this week. Swiss exchange, though, remains remarkably strong, conditions having been complicated by the German demand for a Swiss loan under threat of an embargo upon coal supplies.

So long as sterling exchange on the neutral European countries remains at such a discount and is pegged at New York it is obvious that dollars also must continue at a discount in those countries. The following figures were supplied by the British Treasury a short time ago in the course of a discussion in the House of Commons. They show the discounts of the British sovereign in various financial centres in the middle of July since the war began:

FOREIGN EXCHANGES ON LONDON.

Par.	Sight Rates			
	July 15 1914.	July 15 1915.	July 15 1916.	July 14 1917.
New York—	4.8715	4.7645	4.7640	4.7565
Amsterdam—				
12.10½ gulden to £1	12.12½	11.92	11.48	11.54
Switzerland—				
25.22 francs to £1	25.18½	25.65	25.20	21.94½
Stockholm—				
18.16 kroner to £1	18.24½	18.65	16.85	15.27½
Paris—				
25.23 francs to £1	25.18½	26.65	28.13	27.36½
Petrograd—				
94.59 rubles to £1	95.77	139.50	155.75	204.00
Rome—				
25.22 lire to £1	25.27	29.22½	30.52½	34.38½
Lisbon—				
53.28d. to milrei	46 5-16	36¼	35½	31¼

Gold importations from Canada seem to have ended for the present. The amount received this week was only \$1,645,000 (at Philadelphia). The exports totaled \$5,575,900, including \$3,000,000 to Japan via San Francisco, \$250,000 to Canada, \$150,000 to Cuba, \$25,000 to Mexico and \$2,150,000 to destinations that have not been announced, though supposed to be in part, at least, for Spain.

Dealing with detailed figures, sterling exchange on Saturday, as compared with Friday of the week preceding, was quiet, but steady and quotably unchanged, with demand at 4 75 9-16, cable transfers at 4 76 7-16 and sixty days at 4 72¼. On Monday the fact that a Bank Holiday was being observed in London served to intensify the dulness

here and trading was restricted in volume, albeit rates were firm; demand bills ranged at 4 7555@4 75 9-16, sixty days at 4 72¼ and cable transfers ruled at 4 76 7-16, unchanged. No changes were reported in the sterling situation on Tuesday and rates continued at 4 7555@4 75 9-16 for demand, 4 76 7-16 for cable transfers and 4 72¼ for sixty days. Wednesday's dealings were confined within narrow limits, and quotations were not changed from the levels of the preceding day. Extreme dulness again characterized operations in sterling on Thursday and rates were without essential change; demand remained at 4 7555@4 75 9-16 and cable transfers at 4 76 7-16; sixty days at 4 72¼. On Friday the market ruled steady. Closing quotations were 4 72 @4 72¼ for sixty days, 4 7555@4 75 9-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75⅜, sixty days at 4 75⅜, ninety days at 4 69⅜, documents for payment (sixty days) at 4 71⅜ and seven-day grain bills at 4 74 9-16. Cotton and grain for payment closed at 4 75⅜.

The week's operations in the Continental exchanges presented no new features of importance, so far as the Entente nations are concerned, and what may be termed mid-summer dulness has been strongly in evidence, with large interests for the most part out of the market. Indications continue to point to a slow, but steady, improvement in conditions in Petrograd, in keeping with which the quotation for Russian rubles has been fairly well maintained, though yesterday a temporary decline to 20.70—a new low record—followed unconfirmed reports of the serious illness of Premier Kerensky. Subsequently a rally to 21.05. The reassuring statements issued by Mr. Elihu Root, head of the American Mission to Russia, and Mr. Chas. H. Boynton, President of the American-Russian Chamber of Commerce, who has also lately returned from that centre, as to the degree of confidence which may be placed in the solidarity of the new Government, and the speedy resumption of discipline and order among Russia's fighting forces, produced a decidedly favorable impression. Lire have shown some weakness, though no special significance is attached to the decline. Liberal offerings of bills coming on a narrow market almost totally devoid of buyers, coupled with the fact that definite announcements regarding the granting of new war credits to the Italian Government are not yet forthcoming, were held responsible for the downward movement. Francs also ruled easier and recessions were recorded, although no specific reason was assigned therefor. All trading in German and Austrian exchange has been suspended and quotations are not available. The sterling check rate on Paris finished at 27.18, the previous close. In New York sight bills on the French centre closed at 5 78½, against 5 76½; cables at 5 77½, against 5 75½; commercial sight at 5 73, against 5 77¼, and commercial sixty days at 5 85, against 5 82 the preceding week. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 43 for bankers' sight bills and 7 42 for cables. This compares with 7 25 and 7 24 on Friday of last week. Rubles closed at 21.05, as against 21.70 a week ago.

In the neutral exchanges a fair degree of activity was recorded, although Scandinavian rates showed some recessions from the high figures of a week ago. Swiss exchange, however, registered another advance,

this time to 4.39—or 11 points over the high record of the previous week. This phenomenal rise continues to be attributed mainly to arbitrage operations between London and New York and a scarcity of offerings. Guilders were firmly held, retaining almost all of last week's rise. Bankers' sight on Amsterdam closed at 42 1-16, against 42 1/8; cables at 42 1/8, against 42 1/4; commercial sight at 41 1/2, against 41 9-16, and commercial sixty days at 41 3/8, against 41 3/8 on Friday of a week ago. Swiss exchange finished at 4 39 for bankers' sight and 4 38 for cables, which compares with 4 50 and 4 48, the previous close. Greek exchange is quoted at 5.04, against 5.03¾ a week ago. Copenhagen checks closed at 29 1/2, against 30.25. Checks on Sweden finished at 32.25, comparing with 33.25, and checks on Norway closed at 30.25, as against 31.00, on Friday of last week. Spanish pesetas finished at 22.65. A week ago the final quotation was 22.70.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,186,000 net in cash as a result of the currency movements for the week ending Aug. 10. Their receipts from the interior have aggregated \$8,604,000, while the shipments have reached \$10,790,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a loss of \$142,926,000, 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 \$145,112,000, as follows:

Week ending Aug. 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,604,000	\$10,790,000	Loss \$2,186,000
Sub-Treasury and Fed. Res. operations and gold exports and imports	25,025,000	168,551,000	Loss 142,926,000
Total .....	\$34,229,000	\$179,341,000	Loss \$145,112,000

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

Banks of	Aug. 9 1917.			Aug. 10 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 53,394,248	£ -----	£ 53,394,248	£ 56,550,807	£ -----	£ 56,550,807
France..	130,723,774	10,400,000	141,123,774	178,091,840	13,538,440	191,630,280
Germany..	120,109,750	3,672,850	123,782,600	123,397,650	1,382,800	124,780,450
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....	65,373,000	29,950,000	95,323,000	43,653,000	30,612,000	74,265,000
Italy....	33,347,000	2,645,000	35,992,000	39,664,000	3,885,000	43,549,000
Netherl'ds	52,775,000	603,900	53,378,900	48,464,000	898,700	49,362,700
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,718,000	-----	15,718,000	10,949,100	-----	10,949,100
Sweden..	11,257,000	-----	11,257,000	9,218,000	-----	9,218,000
Denmark..	10,964,000	138,000	11,102,000	8,421,000	224,000	8,645,000
Norway..	7,155,000	-----	7,155,000	6,326,000	-----	6,326,000
Tot. week.	696,934,772	72,953,750	769,888,522	745,795,397	70,806,940	816,602,337
Prev. week	693,926,934	72,949,500	766,876,434	746,489,664	70,765,530	817,255,194

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. b Aug. 6 1914 in both years.

### RECONSTRUCTING WAR MINISTRIES.

The sweeping and radical changes announced this week in the ministries of Germany and Russia may be regarded, in the broader sense, merely as signs of the times. It was remarked, when Bethmann-Hollweg presented his resignation, that he was the last to go of the premiers who had held office when the war broke out. Sir Edward Grey in England, Viviani in France, Sazonoff in Russia, Berchthold in Austria, and Salandra in Italy, had in succession relinquished their places, usually because of complete reconstruction of the cabinets. An even longer succession of well-known foreign secretaries, such as Delcasse, San Giugliano and Von Jagow, have passed off the diplomatic scene.

As a general rule, these changes have occurred either because one minister was held responsible for a mistaken policy in his particular department, or because a whole cabinet went down as a result of the wreck of a policy which it had introduced or supported. They met the fate of unsuccessful generals in the field, and their successors were held to as strict accountability for not repeating such mistakes as a new army commander would be. Indeed, it is not without significance that it is in Germany, whose political ministry has hitherto changed less than that of any other belligerent, where removal and replacement of the Chief of the General Staff has been most frequent and spectacular. This followed logically enough, when Germany's government was military as distinguished from the purely civil administration elsewhere.

From one point of view, the ministerial changes in Germany and Russia are a fresh illustration of that law of political retribution. The policy of the Bethmann-Hollweg regime had at least brought Germany into her virtual diplomatic isolation from the rest of the civilized modern world; the ruthless submarine policy had immediately caused that catastrophe, and the Ministry's assurance that the early economic destruction of England would be a sufficient offset had not been realized. The logic of events, therefore, required that public men ostensibly responsible for such a situation should pay the penalty. In Russia, on the other hand, the problem of the successive ministries since the revolution has been to maintain order in the country and discipline in the army in the face of a memorable crisis, and any spectacular event which indicated failure of such undertaking called peremptorily for a change in government.

It is evident, however, that both of these radically reconstructed ministries will presently be tested in a very different way from those, for instance, which took office on the downfall of previous cabinets in France or England. Virtually, the sole task and criterion of the new Western Cabinets was that they should prosecute the war successfully. The test ahead of the new Russian and German Ministries is much more than this. Each has to deal with the home political demands of their own excited or bewildered people, while at the same time carrying on the war. Each, therefore, is liable to be overturned by actions or events not directly connected with the war.

The new Russian Cabinet is confronted with a task such as perhaps no ministry in history has had to meet since Danton, Carnot and the French Revolutionary Committee of Safety was called upon to deal with the treachery of General Dumouriez and the anarchy in the army, in face of the enemy. It was dictatorship which solved at least the army problem of France in 1793, and the resolutions of the controlling political organizations in Russia have in form, at any rate, conferred virtual dictatorship on Kerensky. It has now, therefore, to be tested, not only how far these powers are handed over in good faith, but to what extent Kerensky himself—undoubtedly the most remarkable individual figure which has come to the surface in any of the warring countries—will be able to use them.

Unlike the French revolutionary dictators, but very much like their successor Napoleon, Kerensky now takes open and avowed recourse to the help of the

conservative political factions in constructing his new Ministry. It is still predominantly Radical and Socialist, but the "bourgeoisie" or middle classes, who were driven absolutely out of power in the previous changes of government, receive strong recognition. This plainly has in view the restoration of orderly Government at home; a task regarding whose prospects our own returning Commissioners to Russia speak with great hope.

What Kerensky can do to reconstitute the army and stop the work of disintegration is for the moment much the larger problem. It will get its real test when the retreating army is on Russian soil again—its recent debacle was beyond the border—and when the soldiers and citizens are confronted with the question of invasion by the enemy. That is a situation which has often in history had unexpected results. The Russian temperament is so little understood outside of Russia, and surprises have been so frequent since the revolution, that prudent observers will be slow to predict what may or may not follow—especially when, as General Scott of the mission to Russia lately stated at Washington, Russia is still abundantly equipped with materials of war.

For very different reasons, the outlook of the new German Ministry is almost as obscure and doubtful as that of the Russian. It cannot be said that the Michaelis Government, as now organized and announced, has been well received in Germany; much less that it is regarded as meeting the popular demand for a representative government or for overtures toward a rational peace. The general view taken, even by the Government-controlled press, is illustrated by the remark of "Vorwärts," the Socialist organ, that the new Ministry is "enlightened bureaucracy," of the liberal "Tageblatt," that it is made up only of "successful administrative officials," and of the Conservative "Volkszeitung," that it represents little except "an infusion of new blood in the bureaucracy." Even on the part of the conservative German classes, the new regime is evidently being watched with doubt and suspicion, and as for the popular party, criticism grows more pointed as the new Chancellor's remarks on possible peace depart further and further from the language of the Reichstag resolutions, and as he emphasizes more and more his determination to exercise power without responsibility to the Reichstag.

Victory in the field would undoubtedly strengthen greatly the hold of this new and experimental Ministry—a fact recognized in the efforts of the Kaiser and others to picture the insubordinate retreat of the Russian army as a brilliant victory for German arms. But the eyes of the German people must now be directed even more anxiously to the Western front—in which quarter, under the present internal conditions of Germany, with the United States organizing its new army, and with constant new additions to the ranks of hostile belligerents, a military deadlock on the approach of winter would have almost as unfavorable an effect on public sentiment as a defeat. The most that can now be said is that the struggle between the military class and the party of enlarged popular authority has passed into its second stage. The first stage was embodied in the downfall of the Kaiser's Ministry and the qualified promise to grant the people's demands. The present stage is one of popular reser-

vation and mistrust. The next stage may conceivably be another of the great surprises of the war.

### SOCIALISM AS A RESULT OF WAR.

The recent interview, given by Senator Newlands, from the quietude of his study, and far removed from the complications of legislative debate, must be regarded as one of the most significant and important utterances of the day. It contains an opinion, a warning, and a prophecy.

If we read it understandingly, it may be condensed into the following principles: First, the successful conduct of the war requires that industrial effort shall be subjected to military need. Second, that unless owners and operators shall voluntarily do this, not only as to preferring government supplies, but as to price-making, the government will be forced to take over certain of the industries that do not meet a supposed reasonable price; and, Third, that plants and industries so taken over (constituting a form of collectivism or socialism), in the main, will not return to private ownership and operation after the war. Corollary to these propositions, and scarcely less important are these: The natural law of supply and demand being set aside by war, if what may be termed war-prices are to be permitted in the United States, in the face of governmentally made prices in other countries engaged in war, we shall have a wage-scale out of all proportion to competing nations when peace comes, one which we cannot maintain, and which will prevent us from obtaining our proper share of the world's trade. The centralization of power necessary to the conduct of a great war requires a collectivism at the time, which, it must be admitted, will not be applicable or suitable to a state of peace, but which will tend to remain.

Let us analyze these statements and try to fit them specifically to government and industry. Judging by the three years' history of industrial effort in foreign countries, and the interview points this out, we shall have at the close of the conflict what those nations now have, an unprecedented degree of collectivism which is declared to be socialism, and we shall not attempt here to point out that the words are not synonymous, accepting them as interchangeable. Not only will voluntary submission to governmental demands through War Boards and New Commissions break down if the war continue for two or three years, but the taking over of even one recalcitrant industry will tend to force the taking over of others, and the inevitable result, in any case, will be a degree of socialism hitherto unknown, and on a scale never dreamed of before, by *all* the nations engaged, including our own.

Keeping in mind that war is the original cause which makes possible the result, and that the result is socialism, may we not ask how this comports with making the "world safe for democracy"? If the prediction is true that the changes we are undergoing in the relations between industry and government are to become fixed and remain for all time, then we shall have sacrificed uncounted blood and treasure only to make the world *safe for Socialism*. For democracy, though it be undefined as to the actual structure of a free government, is not socialism with its fundamental principle of ownership in common. By this interpretation, we are but fighting in a dream to destroy the Republic of the fathers, which for nearly a hundred and fifty years we have

revered and which has served to permit and guarantee our marvellous industrial and social progress. And in such a connection the implication of Senator Borah, that if our cause be not the defense of violated national rights, our entrance into the war is little short of a crime, stands out in letters of flame.

We should like to point out just here, though we have not space in this article to discuss it at length, that this admission that the law of supply and demand is set aside, is not only a condemnation of *all* war ("Trade, as all men know, is the antagonist of war," says Emerson) but it is equivalent to saying war destroys the very human liberty it hopes to achieve. Either the representatives of all governments (whatever their form) at the peace council must dissolve this coalition of government and industry, or human liberty (involved in and inseparable from the right to labor by self-direction and to own individually for operation and accumulation) embodied in the natural law of supply and demand is dead forever. And again, if normal supply and demand is rendered inoperative by war, how can a government *using* war restore it? And here the prophecy of the continuance of socialism becomes alarming, for government by these radical changes does not restore a former condition, but creates a new one unlike the old, fastening upon the people the chains of its slavery. To fight on foreign soil to establish socialism at home must come as a startling revelation to the American people.

There are other phases of this proposition which give us pause. Suppose our only escape from socialism *does* lie in the voluntary and combined action of classified industrial owners, what then? Is not our confusion worse confounded? Behold a government that professes right, liberty and justice unable by the former methods of conducting our wars, *to win by the power of taxes levied and armies raised*, in and by its usual methods. The admission well nigh destroys the might of a democracy to maintain itself, compelling the admission that socialism alone can save us and is therefore the proper form of government after all! And it brings to mind this anomaly of pouring iron force into the constitution of democracy, which seemingly demands continuance of an awful war, while socialists and socialism all over the world are, professedly, doing all they can to bring about immediate peace. As a touch of democracy we have been trying to annul combinations in restraint of trade which we now invoke. War becomes at once the demonstrator that democracy as a form of government is *inefficient* since it *must* resort to socialism to sustain itself. Herein, if this be true, we destroy freedom forever by fighting to bring it about.

Hardly less important are the considerations advanced with reference to the state of industry and trade after the war. The law of supply and demand is a natural law. (We do not admit that it is annulled by war, though it is impeded, war being an interposition which does not suspend the law, but prevents its usual effects). It cannot reassert itself after the war as freely when fettered by governmental control as when left to the readjustments of individual effort. The demand for voluntary adjustments *now* is admission of this truth. The condition of countries oversea is cited. But if industry and commerce are to become integral parts of government, when the war is over we shall be compelled by the very requirements of governmental ownership

and (or) control, to wage national industrial warfare, while the free trade of individuals (save for governmental restraints, *i.e.*, customs duties) would travel the earth upon its own volition spreading beneficence wherever an adequate profit should carry it. The law of supply and demand would thus reassert itself and equilibrium destroyed by armies and navies would be restored.

If these new industrial combinations to aid governments in war proclaim efficiency, then Germany where this form of "collectivism" is now strongest, will, upon a proclamation of peace, overrun the world in trade. And it involves a contradiction to consider this form of "centralization" a legitimate part of democratic rule either in peace or war. When we come to depend upon our business acumen and our marvellous resources as a people and country we need not fear *any* people or country, but when we are tied to socialistic combinations as a part of our national government we shall at least pass from democracy to autocracy, from freedom to slavery. And it may be noted in passing that even the business interests in Germany are apparently beginning to "view with alarm" the chains which war-socialism is fastening irrevocably upon them.

The most sinister suggestion of this remarkably outspoken interview is contained in the prophecy that without voluntary concessions by industrial owners, the interrupted pull (our phraseology) of the natural law of supply and demand will raise wages and prices beyond reason and beyond the possibility of maintenance in peace. It is not yet recorded that wages in their rise are confined to the sole influence of war conditions. If they were, wages and prices in the readjustments of peace would fall together, though not equally in amount and time. They cannot do so when *government* has by its edicts and acts *abrogated* this law and substituted its own. And it is far from being demonstrated that corporations in so-called recalcitrant industries *can* reduce prices to the people and government in the face of the assumed prerogatives of labor unions. Be this as it may, governmental control *now*, through commission centralization, will not be resilient to peace, and out of repression will grow smouldering unrest to break forth in domestic strife when peace shall come. Here again government must be of iron, and must continue to furnish a relief, now either requested or enforced in a state of war. And it must appear that the chief fact in all this *assumed* doctrine that every governmental control will win the war, is that it is assumed, since we copy the methods of less liberal governments and do not rely on the nature of industries operated as before to sustain our needs, even if they do not thus give us increased production and power.

Summing up the effects of the suggestions of this interview, the American people must be astounded and confounded by the economic result likely to be occasioned by our enterprise in behalf of justice and democracy. This is apart, of course, from the righteousness of the war placed upon other grounds. And the duty is awakened, a duty grounded in the highest patriotism, of carefully considering these centralizing laws we are now passing with reference to their bearing upon our own government and people. If we win the war and lose our own soul, what will world-democracy have gained? And we commend to every thinking mind the truth that liberty and democracy, as we know them, are separate

and apart from and, to us at least, high above socialism.

#### THE BEGINNING OF THE FOURTH YEAR.

One need not append to this title the words: "Of the War." That is understood. But one topic absorbs the thought of mankind. And into the mad vortex the surplus of all human activity is swept. There are great nations that preserve their neutrality, but their poise is disturbed, and they stand upon the brink of participation. We say great, but it is relatively so; they are great, however, in their power to maintain their own governments untouched by the world madness. Siam, the fifteenth country to join the Allies, if it were not a serious matter, would almost be amusing in its declarations concerning rights and democracy, when, in the whirling maelstrom of universal war, one strives with doubtful success to discover them anywhere. And this leads to considerations of progress.

We are surfeited at this period of the conflict with estimates of results. They show how many men have been killed and wounded, astounding numbers past comprehension they tell of the colossal debts heaped upon the poor for generations to come; the status of the armies is shown—how comparatively small has been their relative change, since the first great stand was made, clashing forces that beat against each other along almost stationary lines of resistance, excepting the sweep of campaigns in the East and South, that are now following beaten paths; while the fleets of the sea, barring the one engagement, remain unchanged. Perhaps the great fact outstanding is the submarine warfare, but it has not demonstrated its claims to ending the war, and doubtless will not. Politically the entrance of the United States during the year just past must be considered the greatest factor, actually and potentially, albeit its power has not yet been focussed upon the physical struggle. As for the rest, one may ask, What has been accomplished?

Little change is there in the map of Europe which was to be so soon and so magically redrawn. There are the lands and the peoples, their territorial boundaries in some confusion, with everywhere the menacing presence of armed men and arms, but nothing is settled, nothing is sure but the red stain of blood flowing, flowing, flowing across the face of a fair continent, and the harvest of death—death the only conqueror! Under the cloud of confusion some of the former governments, say Belgium, Serbia, Rumania, seem almost to have disappeared, while in the black and enveloping shadow all the participants, with the exception of the United States, must search long for their former systems of rule, even for the principles of their internal political affairs. Nor is it possible to say in the "expediency" of governmental control and centralization of national powers what perpetual effect will ensue—whether the stern measures adopted by warring countries which so crowd upon what we term "individualism" are not in fact the death of institutions gathered from the age-long struggle toward liberty.

Thrown large upon the screen of this gigantic moving picture of world events are the glowing words, the appealing idealism, of President Wilson's message to Congress, together with the swift and comparatively bloodless revolution in Russia, yet in the throes of birth and life. One gropes for a picture that will convey the whole situation in a

swift and comprehensive glance. Sometimes it seems almost that we gaze upon the bloody sands of an arena where giants combat in mortal agony, neither capable of vanquishing the other, though with the swift and constant flow of life's essence we know the end, if slow, must surely approach. Round this "arena" of conflict stretches the desert waste of woe and want from which proud and puissant nations look upon never-ceasing battles, drawing nearer and nearer, as by some irresistible malign influence, until they too with frenzied alarm and hectic hope plunge into the hideous strife. While afar, as upon the rim of some remote horizon, hangs the mirage of templed hills and flowing vales, there glows upon the haunted heart of human kind the dream of universal democracy!

What has been accomplished, what good gained? At most and best the good is yet to be. We need not linger upon the stupendous figures of mortality and wealth waste. We may better ask of philosophy, of science, of letters, of art and of religion what good has been wrought. Where are the signs of the spiritual awakening which some believe is soon to follow? If none can point and say, there—there is peace—who can discover the underworking laws of a spiritual regeneration which is to redeem mankind and to recompense for the awful sacrifice? The world cries out in the din of battles for some leader, some superman, who will lead all men out of war, not *into* war; but no man appears. The fourth year, as it opens, reddens the sky of love and life, and there seems little more. There is no star of the night—there are no wise men who follow—the gloom settles closer; and even as we write, to return to actualities, the thunder of the guns in France is louder than ever. What has been accomplished, what *can* be accomplished?

Aristotle, Abelard, Agassiz, three names in three great ages born, were teachers of men. How they shine with ineffable glory against the lurid infamies of an Alexander, a Napoleon, a Hindenberg. They were schoolmen who never led an army to victory or a nation to defeat. They are dead as Caesar and "turned to clay," but even their influence, living after them, is lost in the world's present. Where is the leader who shall lead all men? Three years of the mad orgy of rapid-fire guns, forty-two centimeter cannon, undersea torpedo and overhead bomb, and no end in sight. So changed the human mind that there are those who cry out that all talk of peace is akin to treason. Will the lust for blood go on until it will be a crime to call upon God for mercy? Marconi has drawn a picture of possible heat waves that will shrivel whole armies, and stop this war, all war. And one can imagine, in the silent watches of the night, all the bereft mothers stretching their hands in agony to the Infinite that this miracle may descend. And yet does there not live in man such divinity that he himself can stop this war and all war, if he will follow his own inner and everlasting light?

Is not the crime of it all man's own crime? Standing at this moment of history, this beginning of the fourth year, he holds the scales of justice. Can he not *will* the war shall end? Can he not will that no further drop of blood shall be shed? Is he not, with divine permission, "the master of his fate, the captain of his soul"? Is he not God's man? Is he not the free agent, the free man, of whom we dream, for whom, alas, we fight? Does he not make these gov-

ernments that rule him, and can he not unmake them? But even in the straining eyes of hope and love, do we perceive this man? Where is the leader who shall reveal him to himself? There stands the individual, waistdeep in the mud and slime of the trench—a soldier—of France, of England, of the United States; aye, of Germany! Three years ago (even though in training) he was a civilian, a maker and liver of peace. Who shall teach him to recover himself, to exert his spiritual power over a warring world? Is this leader Lloyd George, or Wilson, or Michaelis? Is he statesman or warrior, is he ruler or servant? Is it power or is it sacrifice, the beginning of this fourth year, should give to the world? What is the lesson of this titanic hour?

Again and again the simple words of Lowell recur to the mind: "only God can be had for the asking." And so, too, may not the good be had for the asking? If, instead of heat waves that destroy, love waves that renew could sweep across these peoples and these armies, how sweet would be the dawn of the morning of the New Day!

#### THE LARGER SIGNIFICANCE OF THE CONSCRIPTION.

Now that the first conscription is complete there is opportunity to appraise its real significance, which is both surprising and far-reaching.

The Civil War gave unexpected evidence of the strength of a great democracy to meet an emergency, but the cohesion and prolonged unity of action necessary to preserve the nation was exhibited by only a portion of the States. The bringing back and re-establishing of the rebellious section, and the subsequent unprecedented immigration from Europe, with the diffusion of the population over the vast area, and the inevitable development of diverse interests of every kind, have greatly increased the difficulty of securing unity of action or opinion, and have, in the minds of some, raised doubt as to whether the Republic could maintain itself in the presence of a supreme emergency. Now we have the answer. It has exceptional value because of the peculiar position of leadership as the chief democracy, which for more than a hundred years our country has occupied in the eyes of the world. The prompt response to the conscription by the entire country, especially the spirit of that response shown by the young men immediately concerned, and the feebleness and futility of the trifling remnant of objectors, constitute the best possible proof of the power of a self-governing people to meet the conditions of a permanent place among the nations.

Not less important, in view of the migrations of great bodies of people consequent upon the opening up of a large area of unoccupied land, coupled with modern facilities of transportation, which has become characteristic of recent times, is the fusing of a vast mixed population into practical oneness of national life and patriotic spirit in the America of to-day. Each group has brought its national characteristics, and each is making its distinct and variously valuable contribution to the national life. That this might be done it has been inevitable that there would subsist an affection for the fatherland which would in time of decisive interests create confusion. That, as a whole, these millions of men of foreign birth or parentage should now be so loyally American is proof of the inherent power of a self-governing community. Appreciation of common

opportunities and common privileges has made possible a sense of common obligation and the recognition of a common call for self-devotion in defense of the State, which in intensity and loyalty may be counted on to meet the need of the hour, however great that need may prove to be.

To bring this about the State has depended, and could depend, only upon a common understanding and the spread of information concerning the nature of the cause demanding the service. This has occasioned much free discussion and some disturbance. It has caused sharp criticism of the nation's leaders, and much impatience with their hesitancy and delay. It has opened wide doors for hostile plotting and given no little pain with much bewilderment to those who looked to us for prompt and effective help. But it has dissolved our own doubts, dispelled our illusions and created a steadiness of purpose when the final step is taken, which is characteristic of the strongest races and particularly of the heroic men whom we look upon as the forefathers of America. We knew this result was coming even when we cried, "Lord, how long?"

We ignored flagrant insults, as we contented ourselves with rushing our gifts to minister to the poor trampled and crushed Belgians, not from insensibility, still less from national cowardice, but on simple Christian principle, to avoid strife, coupled with the American tradition to mind our own business and to keep out of European complications. But as the policy of the German Government developed, and it became clear that they had cast aside and meant to ignore the fundamental obligations of right which honest men cherish and which alone can be the foundation of human society, the very considerations which kept America out of the war became, and were seen abroad to be inexorably, those which led us into and will keep us in the war until the end is secured.

The conscription has given a new reality to the idea of human brotherhood. Men of every condition, the lawyer, the merchant, the clerk, the mechanic, the farmer, the day laborer, find their names in the significant roster, only to know that they will soon be side by side with men of other lands and other blood, all fighting for a cause on which the welfare of mankind hangs. It is impossible that when the war is over men will come home with their old prejudices. "All foreigners are foels!" Think of it. Who will ever say that, or think it, or laugh at it again? We have said and have thought worse things than that of whole peoples. We have greatly needed a baptism of courtesy and humanity based upon a knowledge and understanding we have lacked. It is coming now in the common task and the common sorrows and the common hopes and prayers. The world will be one in personal relations far beyond what we have dreamed.

We can appeal also to the conscription as witnessing to the fact that America goes into the war with no selfish ambition. We get, as a people, no little satisfaction from the return of the Chinese indemnity; we point to Cuba with pride; we are trying to vindicate our freedom from selfish aims in the Philippines and in Porto Rico; now we have even a clearer case. There is no possible gain of territory or gold on the horizon awaiting us to be even suggested as compensation for the sacrifice we are making. We have even passed beyond the temptation to pose as a mediator between right and wrong, and have

taken our place as a champion of right in the present issue of its age-long contest with wrong.

This is what accounts for the thrill felt among the Allies for which neither they nor we were prepared. One and all they have everything at stake. They have been compelled to fight, as all now well know, for their nation's life. America comes in of her own free will, and asks nothing but the welfare of the world. She is not unaware of future peril should the issue in Europe go wrong; she would guard herself against the possibility of a world-wide evil, but she seeks no separate reward or individual compensation. She can be beguiled into no separate peace.

That a self-governed people should accept conscription so freely and so promptly in such circumstances is new in history and prophetic for democracy.

#### *THE FOOD CONTROL BILL ENACTED.*

The food control bill overcame its last resistance on Wednesday by a vote of 66 to 7 in the Senate, and as the vote was upon approval of a conference report already accepted by the House, that inevitably ended the long controversy. There have been so many drafts of the bill, sometimes more than one having been up for consideration in the same branch, that it has been somewhat difficult to distinguish which should be deemed "the" bill. The House has been somewhat the more sweeping in its propositions, and we will briefly compare the substance of the draft now enacted with the Lever Bill reported on June 11.

The declared scope, which related to "necessaries" or "necessities," and covered everything whatever by a natural construction, now covers foods, feeds and fuel, and establishes Governmental control of necessities during the war. As before, the President is given power to enter into any voluntary arrangement, to use any agency, to accept unpaid service "of any person," and to utilize any Government department.

The prohibition of willful destruction of necessities and of hoarding is not materially changed, nor is the section providing for licensing; the exemption to producers inserts the words "co-operative association of farmers or gardeners," and defines a "retailer" as any person or concern not engaged in wholesaling and whose gross sales do not exceed \$100,000 a year. The sections defining the crime of hoarding are unchanged.

The sections providing for control of exchanges or trade boards and for taking possession of private production plants have a few changes. The provision for purchasing, manufacturing and selling necessities is now narrowed to "wheat, flour, meal, beans and potatoes," the selling prices of these articles to be not below any which may have been fixed according to Section 14, and now the person whose goods have been taken shall receive (if dissatisfied with what is offered) 75% of that offer, with leave to go to the courts for anything more. Former Section 12, covering a guaranty for "any non-perishable agricultural products" of the United States, is now narrowed to wheat alone; the President shall fix prices for each of the official standards established by the Act of Aug. 11 1916, which price for next year's crop shall be based on northern spring or its equivalent at not less than \$2 a bushel. The portion of the section authorizing proclamation of a countervailing duty when necessary is also restricted to wheat.

The sections prohibiting distilling liquors, which have been the most fiercely fought over and have made the most delay, are lengthened in bulk. No foods, fruits, food materials, or feeds, "shall be used in the production of distilled spirits for beverage purposes" after 30 days from approval of the Act, but the President may permit their use for distilled spirits for other than beverage purposes or the fortification of pure sweet wines as defined by the Income Tax Law of last September. No distilled spirits may be imported. The President may find that limitation, restriction or prohibition of the use of materials for making malt or vinous liquors for beverages is necessary "in order to assure an adequate and continuous supply of food, or that the national security and defense will be subserved thereby," and then he may give notice of any degree of limitation, reduction or prohibition. Licensing the production of malt or vinous liquors in any State or part thereof where such is prohibited shall not be deemed authorized under this section.

The appropriation of 2½ millions for incidental expenses and of 150 millions for the general purposes declared remain, but the act is limited to the term of the present war.

There is some additional matter. A section forbidding "profiteering" is inserted. A commandeering of all distilled spirits now in bond or in stock is required for redistillation, so far as that may be necessary for Government use or would dispense with the necessity of utilizing food materials for those purposes; the owners of the materials shall be compensated as provided by other sections in like cases. A new and lengthy section authorizes fixing the prices of coal and coke and making rules for their sale, or for taking over "the mines and business of any such producer or dealer," this to be done, if so directed, through the Federal Trade Commission. Or the President may require all coal and coke producers, in any field or in the entire country, "to sell their products only to the United States through an agency to be designated by the President," such agency to regulate the methods of production, shipment, distribution, apportionment, and also the prices, among all consumers. Within 15 days after proclamation to this effect, such producer shall cease shipments on his own account, shall transmit to the designated agency his orders then not completely filled, and thereafter the business shall be done by the agency alone. The prices to be paid shall be based on a fair and just profit, to be determined by the Federal Trade Commission, and any dissatisfied person shall receive 75% of the price fixed for him and may sue for the remainder. Any moneys received by the Government for the sale of coal and coke may be used "as a revolving fund for further carrying out the purposes of this section." The Commission shall proceed to determine the cost of production and shall add thereto a just and reasonable profit to dealers; any dealer attempting to charge more than the fixed price shall be open to a \$5,000 fine or two years' imprisonment or both, and the right of the Government to take over these commodities for its own use or that of its allies shall remain unaffected.

One section authorizes an appropriation of 10 millions for producing nitrates during this year and next, and disposing of them at cost for agricultural uses. Another section (apparently superfluously) forbids any person or concern engaged in commerce

to store or destroy necessities, but exempts storing or holding "by any person" as to the product of any land cultivated by him, and also exempts farmers, fruit-growers and co-operative societies; but none of this shall prohibit any person from storing or holding reasonable quantities, nor shall anything be construed to repeal the Sherman Act.

The foregoing covers the important agreements or changes as compared with the Lever Bill as that was sketched in the "Chronicle" of June 16, p. 2385. We have left ourselves small space for comment, yet comment would not now be influential, for the die is cast. The attempt to set up a triple-headed control has failed, and any attempt at such an uncontrolled basis of control will better be under one agent than three; the one agent will presumably be Mr. Hoover, who seems to be as safe and sane as anybody that is willing to assume that to which no human being is equal. The attempt to attach a rider in the form of a Congressional committee in a formal supervision of the war also failed.

We have not been able to view this scheme as wise, safe, practicable, or necessary, and if it be admitted that necessity knows no law, it must also be admitted that necessity cannot overcome or even disturb the higher natural laws, though it declines to know them. Inasmuch as all industries are closely interlinked, it may be said that this bill puts practically everything under the discretion of one man, already overloaded by the war. The plea that this is necessary for saving the people from wicked greed seems to us hysterical rather than sound, but the plea is that the mere granting of such unprecedented powers will make it unnecessary to use them. As nobody is wise enough to foresee how this scheme will work, or whether it will work at all, we will hope that it will prove a club which needs only to be poised aloft and not to be brought down.

#### GUILLESS TALK ABOUT RAILROAD PROSPERITY.

"Record prosperity for the railroads," declares a Washington dispatch, "is shown in Inter-State Commerce Commission returns for June, and proceeds to say that the 153 roads covered, representing three-fourths of the country's mileage, reported a total net revenue of \$88,283,829, an increase of nearly 8 millions over June of 1916, the previous record month; operating revenues increased over 38 millions, and expenses were approximately 30 millions more than one year ago. Preliminary figures for the first six months, it is stated, show an increase in net revenues of more than 2½ millions upon the first six months of 1916, despite several bad months in the winter. The degree of prosperity involved in these results appears, when it is noted, that this gain of 2½ millions in net is all that is left out of a gain of \$163,000,000 in gross earnings, increased expenses having consumed the remaining \$160,500,000. It should be observed too that no account is taken of the fact that the roads are obliged to earn a return upon a larger capitalization, new capital outlays being inevitable from year to year.

As a matter of fact, later and more complete returns indicate that these early figures were much too favorable. Totals given out yesterday covering 206,030 miles of road (out of somewhat over 250,000 miles for the whole country) show for the six months an increase in gross of 178 million dollars accompanied by an augmentation in expenses of 181½ million

dollars, producing an actual loss in net of  $3\frac{1}{2}$  million dollars—this notwithstanding the enlarged capitalization.

The prices the carriers must pay have increased, "of course," says the dispatch referred to, treating the fact as lightly as if a change which is expected and unavoidable is therefore minimized in consequence, even though no provision to minimize it is made. If, notwithstanding, we look a moment at this increase in prices, we find the Bureau of Railway News and Statistics saying that the average passenger receipts per mile have declined from 2.019 cents in 1896 to 1.997 cents in 1917, and the average freight receipts per ton mile have declined from 8.06 mills in 1896 to 7.14 mills in 1917, but meanwhile the cost of every item entering into service has increased. Railway revenue comes about 6% from mail and express contracts, and 94% from freight and passenger service. Labor alone is over 40% of service cost, and that has risen over 48% in the term covered; in the last ten years the cost of labor has risen 33.5%, that of fuel has risen 8.11%, and that of material has risen 52.63%. Except taxes, which have increased absolutely 100%, and in 1916 took 4.46% of operating revenues, against 3.21% in 1906, these figures of percentage increase are approximations. The Southern Pacific points out that while a 75% increase would raise the ordinary loaf of bread to  $8\frac{3}{4}$  cents the same ratio would carry a \$4 pair of shoes to \$7 and a \$40 suit of clothes to \$70, for the burden runs rapidly as the value of the article rises in the scale. Imagine that locomotives rose at this ratio, then a "Mallet consolidation" machine which in 1915 cost \$42,375 would cost \$74,100 in 1917. If paint goes much higher, says this road's "Bulletin," "it will be cheaper to put a box car through a beauty parlor than through a car paint-shop," for "white lead in oil" was \$225 per 100 lbs. in May of 1915 and \$1019 in May last. A list of the advance on a number of articles used in a railway office is also given, with the remark that the increased cost of fuel oil for locomotives now comes to approximately \$18,000 a day. "There is increased value in every nail, bolt, nut, spike, and every other article, and employees and others should recognize in these facts and figures the necessity for practicing the strictest economy."

For the fiscal year ended with last June, adds the Bureau of Railway News and Statistics, railway taxes will exceed 177 millions, which would signify, according to the presumably just ratio of 1904, a total railway valuation of over 32,000 millions; possibly a third of this presumptive valuation is traceable to an increase in the tax rate paid by all property, which would leave the true value of the roads of the country at over 21,000 millions, and "it is on this sum that they are entitled to freight rates that will meet the advance in the rate of interest as well as the advance in rate for every item entering into the cost of operating and developing."

It would be a great mistake if the public should hastily adopt the complacent idea that the roads are doing excellently and that such figures as those covering June demonstrate this. In asking cooperation from the various supervising officials in the States, the railway War Board says that the present emergency has imposed on the roads "a very unusual strain in transporting men, food, coal, munitions, and materials in augmented quantity." This burden, while cheerfully undertaken, "requires every

ounce of energy, every unit of rolling-stock, every dollar of capital, every bit of supplies and coal which the railroads can command." Therefore, under this great exigency which permits no denial, the Board "earnestly recommends that during the war the railroads be required by the public authorities to make improvements and carry out projects involving the expenditure of money and labor only when they are absolutely essential for war purposes or public safety."

The significance of this ought not to need pointing out; the mere statement should suffice to cause people to do some serious thinking. The request is that the roads be required to increase improvement outlays only when the demands of the war or the paramount call for public safety require; for all beyond, wait till the war is over. Where is the increase in carrying facilities which have ordinarily been no more than sufficient and now are not equal to the calls upon them? Where is the development which ought to be, as it inevitably must be, the prime factor in opening up new territory to habitation and productive industry? The degree to which the policy of repressive regulation has gone is not realized. We have been starving our railway work-horses, and now they must strain every sinew under the augmented load.

We are already paying for this foolish conduct, although we may not realize the fact. No small part of the high cost of necessaries comes from the inadequacy of transportation; we have kept rates down, but we have not kept prices down. We need new settlement and new crops from soil practically virgin, because we need more abundance. We have fettered the carriers until their securities are comparatively unattractive, because investors doubt their future.

It has not been a profitable course, based upon clamor and time-serving politics. Hard experience may be about to teach us, and meanwhile it would be a further indulgence in folly to suppose that apparent railway prosperity is real and that fetters increase strength and growth.

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#### THE CANADIAN INCOME TAX.

Ottawa, Canada, Aug. 10 1917.

While some politicians of the Liberal Opposition are making capital of the apparent exemption of corporation profits under the terms of the new Income Tax Bill, the Minister of Finance is taking pains to let the public know that pressure of special interests was not the dominant motive. The Excess Profits Tax, which ran up the Government's share of a firm's profits to a maximum impost of 75%, is apparently due to be shelved at the close of the present year. Such has been the intimation of the Finance Minister. He has devised his Income Tax, first to secure for the war treasury from fifteen to twenty million dollars—about the same as the Excess Profits Tax—and secondly to place the pressure not upon industrial establishments striving to prepare themselves for readjustments of peace, but upon the incomes of about 10 or 15% of the adult citizens who are earning above fifteen hundred dollars a year.

It is true that the Income Tax Bill greatly reduces the 1916 and 1917 payments of scores of corporations. At the same time, individual shareholders who have actually withdrawn their profits

will have to pay on personal income and in some cases very heavily.

Thus, single men are exempt to the amount of \$1,500, and married men double that amount. After that, 4% is taken up to \$6,000, above which a series of supertaxes takes toll, until the man with \$30,000 to \$50,000 will hand over 10%, and on incomes over \$100,000 25% will be taken.

Corporations and joint stock companies are taxed 4% upon net income over \$3,000 per annum, but shareholders are permitted exemption on their personal incomes in proportion to their holdings in the companies. How substantially the new arrangement will reduce the imposts on some of the large Canadian corporations is shown by the following table:

	Present war tax.	New Income tax.
Steel Company of Canada.....	\$308,240	\$149,016
Nova Scotia Steel.....	237,252	84,056
Ogilvie Flour Mills.....	280,255	53,440
Canada Foundries.....	222,368	26,152

While these reductions seem generous, one must allow for the taxation of the large amounts paid in profits. At the same time, the Finance Minister makes no apologies for the fact that the further imposition of the stiff rates of the Excess Profits Tax would have nullified much of the effort of war-time corporations to adjust themselves to peace requirements. The country does not look forward to the spectacle of industrial stocks plunging headlong upon the mere rumor of peace overtures. And that would possibly come about had not the Government policy of depleting capital been radically amended.

#### RAILROAD GROSS EARNINGS FOR THE FIRST HALF OF 1917.

It is a gratifying exhibit of railroad earnings that we are able to present to-day for the first half of the current calendar year. It should be understood however that we are dealing entirely with the gross revenues of the roads. On account of the rise in operating costs and the resultant tremendous increase in expenses the showing as to the net results is going to be of a much different character. But full returns as to operating expenses and net earnings will not be available for some weeks to come and therefore our compilation to-day is confined entirely to the comparisons of the gross earnings. The figures are based upon the monthly returns which the railroads are required to file with the Inter-State Commerce Commission at Washington (transcripts of all of which returns we have made for our own use) and our grand aggregates fall but little short of representing the entire steam railroad mileage of the country, the exact length of line covered by the railroads in our tables being 249,663 miles.

Stated in brief, gross earnings of United States railroads in the first six months of 1917 as compared with the corresponding six months of 1916 increased over \$200,000,000—in exact figures \$201,572,354, the amount of the gross for 1917 having been \$1,929,222,058 and for 1916 \$1,727,649,704. This is a gain of 11.60% and would be a noteworthy result standing all by itself. It derives additional significance from the fact that it follows an even more noteworthy expansion in revenues in 1916 as compared with 1915. The truth is, the showing in that respect in the previous year had been in every way a remarkable one. In commenting at the time upon the magnitude of the gain in the first six months of 1916

we remarked that the statement was an extraordinarily favorable one—that the record in that regard was unique, the improvement over 1915 being of such exceptional dimensions. We pointed out furthermore that in amount of gain the record had never been equaled, while to get equally large ratios of improvement it would be necessary to go back several decades, to the period following the resumption of specie payments on January 1 1879 (when as a result of that step the country's industries became completely rejuvenated and development proceeded by leaps and bounds). In brief it appeared from the figures then presented that the steam railroads of the United States had earned fully \$324,219,430 more gross in the first six months of 1916 than in the first six months of 1915. The ratio of improvement was 23.48%.

Thus the further improvement in 1917 comes on top of this tremendous gain in the previous year, and the two combined make a record of improvement of prodigious proportions. That is to say, by adding the \$201,572,354 increase now shown for 1917 to the \$324,219,430 increase registered in 1916, we have an expansion for this six months period in two years of \$525,000,000. Obviously to add in the brief space of two years such a huge sum as \$525,000,000 to the gross earnings of United States railroads in this six months period is an achievement of no ordinary character.

On analysis it will appear that the further gain in 1917 is of greater import even than was that of 1916, inasmuch as the 1916 gain, notwithstanding its great magnitude, represented in considerable part a recovery of previous losses, whereas the 1917 gain represents entirely new gain to that extent. For the first half of 1915 our compilations registered a decrease of \$41,423,035. For the first six months of 1914 the record was yet poorer, the loss then aggregating \$84,601,109. We may go a step further and assert that as a matter of fact there had been little permanent growth in railroad revenues in the first six months even of the years immediately preceding; 1913, with its increase of \$136,097,376, recorded a fairly satisfactory addition to gross earnings, but this addition was less significant than it otherwise would have been, inasmuch as it followed only a moderate increase in 1912 and an actual loss in 1911. For the first six months of 1912 our compilation registered an increase of no more than \$51,012,535, or 3.99%. In the first half of 1911, as stated, there was an actual falling off in gross earnings, the amount of the loss reaching \$26,557,747, or 2.03%.

The situation then is that after a long period of poor and indifferent, or only fair, results the railroads in 1916 again came into their own, and at one bound, under the stimulus of the European war demand for all of the country's goods and products, retrieved themselves, while in 1917 under the continuance of the same stimulus they distinguished themselves still further by registering additional expansion of very exceptional proportions.

Continuing the comparisons into the past, it is necessary to go back beyond 1911 to find satisfactory results such as we are now again witnessing. In 1910, when trade activity was in full swing, the addition to the gross revenues reached \$173,044,812, or 14.85%, while in 1909, when there was a recovery following the tremendous shrinkage that occurred after the panic of 1907, the increase was \$122,730,709, or 11.86%. On the other hand,

in 1908 the loss, according to our tabulations, was \$197,085,791, or 16.65%; but the figures related to only 202,172 miles of road, and we estimated that the total falling off must have reached \$235,000,000. Prior to 1908 the country was in the full flush of prosperity and the trend was almost uninterruptedly upward for a full decade. The table we now insert gives the comparisons for the first six months of each year back to 1897.

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.	\$	%
Year.	Miles.	Miles.	%	\$	\$	\$	%
1897	158,295	157,163	0.52	473,081,924	475,293,350	-2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.14
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,701	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	816,375,228	+93,652,030	11.46
1906	196,571	194,005	1.32	1,049,355,572	922,695,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	-197,085,791	16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709	11.86
1910	235,462	231,101	1.88	1,338,344,305	1,165,299,194	+173,044,812	14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	-26,557,747	2.03
1912	239,020	236,285	1.16	1,329,686,550	1,278,674,015	+51,012,535	3.99
1913	243,704	240,522	1.32	1,470,556,113	1,334,458,737	+136,097,376	10.16
1914	247,619	245,656	0.79	1,379,095,321	1,463,698,430	-84,601,109	5.78
1915	248,159	246,338	0.74	1,388,472,003	1,429,895,048	-41,423,035	2.90
1916	249,444	248,124	0.53	1,705,541,433	1,381,322,003	+324,219,430	23.48
1917	249,663	248,872	0.32	1,929,222,058	1,727,649,794	+201,572,354	11.60

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

Probing a little deeper, it appears that this year's gain might have been of even greater proportions except for the presence of a number of adverse influences. To say this is to state that the 1917 improvement reached its phenomenal character, notwithstanding that conditions were, on the whole, far from altogether favorable. Thus the Western grain movement fell far behind that of the previous year, and so did the Southern cotton movement. At the same time, the iron ore shipments to the upper Lake ports underwent contraction because of the late opening of navigation, and some of the rail shipments to the lower Lake ports diminished for the same reason. The presence of these various unfavorable conditions is reflected in good-sized losses of earnings by some of the individual roads or systems. General trade activity, however, propelled by the European demand for war supplies, for foodstuffs and for everything else, and finally our own Government's special demands in connection with this country's entrance into the war, kept steadily developing, with the effect of raising the freight movement over the railroads to unparalleled dimensions.

An excellent indication of the great industrial activity prevailing is furnished by the unfilled orders on the books of the subsidiaries of the United States Steel Corporation. For June 30 this year the aggregate of these unfilled orders was 11,383,287 tons, and for Jan. 1 the total was 11,547,286 tons. In 1916 the total was only 9,640,458 tons June 30 and 7,806,220 tons Jan. 1. The much higher level of unfilled orders this year than last is evidence at once of the greater urgency of the demand in 1917, and also the fact that the companies were not able to catch up with their old orders notwithstanding that capacity (which had been enlarged during the twelve months) was employed to nearly the full extent.

On the other hand, the part played by the adverse or untoward circumstances enumerated above is seen in trade statistics of various kinds and in the trade and traffic movements over particular roads and systems. The Lake Superior iron ore shipments for the season to July 1 in the present year were only 16,135,135 tons, against 19,615,567 tons in 1916, but comparing with 11,521,283 tons in 1915. The

coal and coke carried on the Pennsylvania Railroad's lines east of Pittsburgh and Erie during the first six months of 1917 aggregated 38,076,790 tons, which was only 595,819 tons more than in the corresponding period of last year. The coke shipments diminished and the anthracite shipments over the Pennsylvania lines also slightly fell off, but the loss in these instances was more than made good by the enlarged movement of bituminous coal.

The anthracite coal movement as a whole increased notwithstanding the diminished shipments over the Pennsylvania Lines. Great effort was made to stimulate anthracite output (owing to the scarcity of supplies of anthracite), and this had its expected effect; total shipments of anthracite to tidewater for the half year of 1917 reached 37,667,093 tons against only 33,421,635 tons in the first half of 1916.

The grain movement, as already stated, suffered considerable contraction, and this is true as well of the movement to the seaboard as to the movement to the Western primary markets, indicating a large falling off in the grain traffic over the railroads. The shrinkage followed, not because the 1917 figures were small, but from the circumstance that the 1916 totals had been of unusual extent. For instance, the receipts of grain at the seaboard to June 30 in 1917 amounted to only 249,969,000 bushels, which compares with 349,452,000 bushels in 1916, but with 267,965,000 bushels in 1915, as will be seen from the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.					
Receipts of—	1917.	1916.	1915.	1914.	1913.
Flour..... bbls.	11,006,000	13,771,000	13,652,000	10,505,000	11,005,000
Wheat..... bush.	128,738,000	200,448,000	135,441,000	68,077,000	81,077,000
Corn.....	35,322,000	30,374,000	38,509,000	13,288,000	40,986,000
Oats.....	70,851,000	95,051,000	81,848,000	13,961,000	27,675,000
Barley.....	8,791,000	16,162,000	5,893,000	7,057,000	13,226,000
Rye.....	6,264,000	7,417,000	6,272,000	1,980,000	1,838,000
Total grain.....	249,969,000	349,452,000	267,965,000	104,373,000	164,802,000

At the Western primary markets the showing is the same. For the six months in 1917 the receipts of wheat were only 124,551,000 bushels, against 176,551,000 bushels in 1916; the receipts of corn 117,772,000 bushels, against 130,319,000 bushels; the receipts of oats 106,197,000 bushels, against 128,615,000; of barley 26,530,000 bushels, against 45,865,000, and of rye 5,405,000 bushels, against 6,686,000 bushels. For the five cereals combined the aggregate of the receipts at the Western primary markets in 1917 was only 380,455,000 bushels, against 488,036,000 bushels in 1916. The Western grain movement in our usual form is set out in the following:

Jan. 1 to June 30.	WESTERN GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917.....	5,562,000	19,845,000	44,931,000	51,991,000	10,022,000	2,131,000
1916.....	4,930,000	38,222,000	51,883,000	68,433,000	16,399,000	2,224,000
Milwaukee—						
1917.....	470,000	5,693,000	7,419,000	11,746,000	6,640,000	782,000
1916.....	693,000	2,715,000	5,730,000	17,793,000	8,770,000	1,272,000
St. Louis—						
1917.....	1,885,000	16,472,000	13,395,000	12,543,000	323,000	155,000
1916.....	2,283,000	16,118,000	11,335,000	7,547,000	627,000	425,000
Toledo—						
1917.....		1,217,000	1,749,000	1,297,000		
1916.....		2,525,000	2,319,000	1,403,000		26,000
Detroit—						
1917.....	155,000	1,243,000	2,115,000	1,721,000	1,000	
1916.....	166,000	1,177,000	2,644,000	2,153,000		
Cleveland—						
1917.....	357,000	389,000	1,362,000	1,797,000	35,000	98,000
1916.....	391,000	292,000	2,427,000	2,076,000	16,000	26,000
Peoria—						
1917.....	995,000	1,176,000	18,769,000	6,055,000	1,063,000	142,000
1916.....	1,356,000	2,378,000	20,707,000	4,883,000	1,547,000	299,000
Dubuque—						
1917.....		6,353,000	10,000	286,000	1,384,000	417,000
1916.....		14,241,000	54,000	1,006,000	1,943,000	455,000
Minneapolis—						
1917.....	29,000	46,121,000	5,886,000	8,473,000	7,062,000	1,680,000
1916.....		57,030,000	3,677,000	17,323,000	16,563,000	1,949,000
Kansas City—						
1917.....		17,778,000	7,797,000	3,343,000		
1916.....		26,327,000	15,860,000	1,822,000		
Omaha—						
1917.....		8,264,000	14,339,000	6,945,000		
1916.....		15,536,000	13,683,000	4,176,000		
Total of All—						
1917.....	9,453,000	124,551,000	117,772,000	106,197,000	26,530,000	5,405,000
1916.....	9,819,000	176,551,000	130,319,000	128,615,000	45,865,000	6,686,000



Name of Road.	1917.		Increase (+) or Decrease (-).	Mileage.		Name of Road.	1917.		Increase (+) or Decrease (-).	Mileage.	
	\$	\$		1917.	1916.		\$	\$		1917.	1916.
Atlantic City	780,161	786,455	+103,706	170	170	Pennsylvania—Lines East of Pittsburg	122,571,459	111,644,196	+10,927,266	4,536	4,541
Baltimore & Ohio	61,170,348	55,628,376	+5,541,972	4,545	4,533	Pennsylvania RR					
B & O Chic Term RR	980,179	921,627	+58,552	79	79	Northern Central					
Bangor & Aroostook	2,395,247	2,081,788	+313,459	632	632	Balt & Sparrows Pt	127,102	85,077	+42,025	5	5
Bessemer & Lake Erie	4,869,137	4,570,865	+298,272	205	204	Balto Ches & Atlan	467,386	460,261	+7,125	88	88
Belt Ry of Chicago	1,887,502	1,494,656	+392,846	31	31	Cornwall & Lebanon	254,358	250,399	+3,959	26	26
Bingham & Garfield	1,512,857	1,143,980	+368,877	36	36	Cumberland Valley	2,289,623	1,778,951	+510,672	164	164
Birmingham Southern	7479,161	7419,413	+59,748	44	43	Long Island	7,063,908	6,707,341	+356,567	397	397
Boston & Maine	28,049,618	26,441,123	+1,608,495	2,305	2,298	Maryland Del & Va	401,927	364,698	+37,229	83	83
Buff & Susq RR	830,317	823,125	+7,192	253	253	Monongahela	1,017,877	1,033,615	+14,262	108	108
Buffalo Roch & Pittsb.	6,783,538	5,993,006	+790,532	586	586	N Y Phila & Norfolk	2,477,390	2,476,000	+1,390	112	112
Can Pac Ry in Maine	1,511,094	1,310,999	+200,095	233	233	Penn Terminal	276,301	252,275	+24,026	5	5
Caro Clinch & Ohio	1,987,616	1,593,078	+394,538	283	283	Phila Balto & Wash	14,608,517	12,086,349	+2,522,168	717	717
Central New England	2,718,235	2,394,840	+323,395	301	301	Susq Blooms & Berw	86,793	145,85	-59,060	42	42
Central of New Jersey	17,936,055	16,932,314	+1,003,741	683	680	Unlon RR of Balt.	1,033,629	946,750	+86,879	8	8
Central of Georgia	7,176,773	6,088,268	+1,088,505	1,919	1,924	W Jersey & Seashore	3,538,465	3,339,695	+198,770	359	358
Central Vermont	71,708,588	71,826,942	-118,354	411	411	Lines West of Pittsburg					
Charleston & West Car	1,078,234	979,725	+98,509	343	343	Central Indiana	129,369	105,699	+23,670	127	127
Chesapeake & Ohio	26,032,212	24,602,722	+1,429,490	2,880	2,886	Cine Lebanon & Nor	459,499	403,892	+55,607	76	76
Chicago & Alton	9,730,862	8,171,978	+1,558,884	1,052	1,052	Grand Rapids & Ind	3,072,015	2,767,607	+304,408	575	575
Chicago & East Illinois	10,477,319	8,045,011	+2,432,308	1,131	1,136	Penn Company	36,491,434	35,614,209	+877,225	1,755	1,758
Chicago & Nor West	51,275,098	46,198,365	+4,776,733	8,108	8,108	Pitts Char & Yough	305,425	244,728	+60,697	22	22
Chicago Burl & Quincy	748,208,260	741,816,900	+6,391,360	9,373	9,369	Pitt Chic Chi & St L	35,654,763	30,581,444	+5,073,319	2,399	2,399
Chic Det & Can GTJct	7497,182	7493,415	+3,767	60	60	Vandalla					
Chicago Great West	7,834,876	7,483,292	+351,584	1,496	1,427	Tol Peoria & Westn	627,376	576,760	+50,616	247	247
Chicago Ind & Louslv	4,386,619	3,869,921	+516,698	622	622	Waynest & Wash	67,849	58,255	+9,594	28	28
Chicago Junction	1,606,891	1,362,601	+244,290	13	13	Pae Coast RR	289,425	197,768	+91,657	56	56
Chicago Milw & St P	52,282,358	51,243,738	+1,038,620	10,222	10,208	Peoria & Pekin Unlon	590,916	558,137	+32,779	19	19
Chic Milw & Pu Sd						Pere Marquette	11,413,088	10,679,636	+733,452	2,250	2,249
Chic Rock Isl & Pae	40,340,759	35,254,016	+5,086,743	7,689	7,548	Perkloemen	7347,754	7319,699	+28,055	41	41
Chic R 1 & Gulf	1,838,403	1,500,487	+337,916	477	477	Pitts Shaw & Northern	7530,207	7999,440	-469,233	204	294
Chicago Peoria & St L	1,043,740	866,241	+177,499	256	256	Phil & Reading	32,779,932	29,916,757	+2,863,175	1,127	1,119
Chic St P M & O	9,569,446	9,568,241	+1,205	1,752	1,752	Port Reading	757,925	732,016	+25,909	21	21
Chic T II & Southeast	1,730,983	1,285,916	+445,067	375	375	Quin Omaha & Kan Cy	7349,768	7340,151	+9,617	256	266
Cin Ham & Dayton	5,258,478	4,694,738	+563,740	528	621	Raritan River	7312,974	7241,407	+71,567	22	22
Cin Indianap & West	1,349,210	1,296,706	+52,504	322	322	Ray & Gila Valley	358,297	290,305	+67,992	7	7
Cin N O & Tex Pae	6,314,486	5,866,024	+447,462	337	337	Richmond Freds & Pat	2,374,741	1,903,870	+470,871	88	88
Coal & Coke	634,959	554,471	+80,488	197	197	Rio Grande Southern	287,205	259,645	+27,560	180	180
Colo South (3 rds)	8,578,123	7,403,756	+1,174,367	1,842	1,842	Rutland	2,063,940	1,958,851	+105,089	468	468
Colo & Wyoming	607,937	528,004	+79,933	43	43	St Jos & Grand Island	1,193,897	948,582	+245,315	257	257
Colorado Midland	637,940	674,145	-36,205	337	337	St L—S Fran (4 rds)	27,631,821	24,364,450	+3,267,371	5,246	5,244
Copper Range	7372,287	7351,569	+20,718	141	139	St L Merch B & Term	1,492,741	1,179,507	+313,234	9	9
Cumberland & Penn	395,956	362,670	+33,286	61	62	St L Troy & Eastern	254,236	185,940	+68,296	26	26
Cripple Crk & Col Spgs	611,286	667,328	-56,042	87	86	St Louis Transfer	267,699	235,920	+31,779	6	6
Delaware & Hudson	13,983,804	12,981,607	+1,002,197	879	880	St L Southw (2 rds)	7,962,973	5,944,341	+2,018,632	1,753	1,753
DeLa Laek & Western	27,738,569	24,929,327	+2,809,242	955	955	San An Uvalde & Gulf	467,901	307,649	+160,252	317	316
Denver & Rio Grande	13,490,305	11,377,163	+2,113,142	2,578	2,577	San Ant & Aran Pass	1,777,358	1,567,911	+209,447	726	724
Denver & Salt Lake	897,581	816,919	+80,662	255	255	Seaboard Air Line	15,036,320	13,042,910	+1,993,410	3,461	3,449
Detroit & Toi Sh Line	935,821	920,649	+15,172	81	81	South Buffalo	662,139	489,152	+172,987	36	36
Detroit & Mackinac	637,538	606,422	+31,116	383	383	Southern Ry	41,454,555	36,132,855	+5,321,700	6,983	6,983
Det Gr Haven & Milw	1,663,114	1,628,645	+34,469	190	190	Southern Ry in Miss	564,078	518,802	+45,276	278	280
Detroit Terminal	394,119	351,545	+42,574	20	19	Southern Pae (10 rds)	91,070,039	72,596,917	+18,473,122	11,126	10,964
Detroit Toledo & Iron	1,268,393	1,211,647	+56,746	441	441	Spok Port & Seattle	3,116,263	2,305,435	+810,828	554	554
Duluth & Iron Range	2,261,672	2,620,095	-358,423	270	288	Spokane International	422,892	353,276	+69,616	163	163
Duluth Missabe & No	4,164,685	4,659,797	-495,112	414	411	Staten Isl Rap Tran	7453,174	7510,274	-57,100	23	23
Duluth Winn & Pae	1,122,717	1,002,005	+120,712	191	187	Sullivan County	7268,608	7254,778	+13,830	26	26
Duluth So Sh & Atl	2,059,846	1,735,841	+324,005	600	605	Tennessee Central	854,408	803,370	+51,038	294	294
East St Louis Conn	505,362	240,673	+264,689	3	3	Term Assn of St Louis	1,920,076	1,833,498	+86,578	37	37
Elgin Joliet & Eastern	7,639,440	7,095,297	+544,143	804	800	Texas & Ft Smith	528,170	431,021	+97,149	87	87
El Paso Southwestern	7,258,286	5,697,848	+1,560,438	1,028	1,027	Texas & Pacific	10,543,234	9,070,685	+1,472,549	1,946	1,944
Erie (2 roads)	37,605,516	36,113,550	+1,491,966	2,256	2,256	Texas Midland	282,016	260,430	+21,586	125	125
Florida East Coast	4,863,286	4,675,148	+188,138	765	745	Tonopah & Goldfields	7246,066	7269,883	-23,817	113	113
Fonda Johnst & Glov	511,100	482,460	+28,640	88	88	Tonopah & Tidewater	253,100	237,424	+15,676	169	169
Ft Smlth & Western	488,048	363,085	+124,963	253	253	Toledo St Louis & West	3,291,292	2,848,732	+442,560	455	455
Galveston Wharf	598,234	701,717	-103,483	14	14	Trinity & Brazos Vall	462,742	408,187	+54,555	369	358
Georgia	71,458,335	71,305,062	+153,273	307	307	Toledo Terminal	7237,300	7190,228	+47,072	31	31
Georgia & Florida	272,387	2249,722	+22,665	348	348	Uintab	259,497	228,374	+31,123	68	68
Georgia Fla & Ala	279,980	254,042	+25,938	193	193	Ulster & Delaware	431,249	429,506	+1,743	128	128
Georgia Southern & Fla	1,360,314	1,232,560	+127,754	402	402	Union Pacific (3 roads)	58,730,189	50,696,976	+8,033,213	7,982	7,934
Grand Canyon	188,339	279,046	-90,707	64	64	Unlon RR (Penn)	72,038,159	72,028,964	+9,195	35	30
Grand Trunk Western	4,635,788	4,545,671	+90,117	374	374	Unlon Stk Yds(Omaha)	262,267	225,008	+37,259	34	34
Great Northern	40,002,487	35,874,994	+4,127,493	8,248	8,101	Vermont Valley	7229,820	7225,809	+4,011	24	24
Green Bay & Western	382,819	409,019	-26,200	274	252	Vicks Shreve & Pacific	979,082	801,325	+177,757	171	171
Gulf & Shp Island	973,787	985,866	-12,079	308	308	Virginian	5,060,679	4,016,485	+1,044,194	512	504
Gulf Mobile & North'n	1,020,487	1,050,790	-30,303	402	402	Wabash	19,283,138	17,827,015	+1,456,123	2,519	2,519
Hoeking Valley	4,716,200	3,611,583	+1,104,617	350	350	Washington Southern	1,185,974	920,843	+265,131	36	36
Illinois Central	41,619,163	34,760,982	+6,858,181	4,766	4,766	West Side Belt	7299,353	7253,519	+45,834	22	22
Illinois Southern	2190,325	2220,996	-30,671	136	136	Wheeling & Lake Erie	4,701,829	4,780,874	-79,045	512	512
Internat'l & Great Nor	5,640,443	4,587,560	+1,052,883	1,160	1,160	Western Maryland	6,318,958	5,525,031	+793,927	775	688
Kan City Mex & Orient	7460,786	7500,835	-40,049	272	272	Western Pacific	4,447,079	3,517,289	+929,790	957	941
K C Mex & Or of Texas	658,203	640,367	+17,836	466	466	Western Ry of Ala	744,350	647,287	+97,063	133	133
Kan City Southern	5,887,647	4,823,759	+1,063,888	755	755	Wil					

of the Provisional Government of Mexico." The printing of the bills was continued in Vera Cruz, increasing the issue to \$70,000,000, and until the authorized total of \$200,000,000 was reached. It was later necessary to increase this issue to \$250,000,000.

The bills printed and issued at Vera Cruz, by virtue of this authorization, were later known as "Vera Cruz Paper." The effective amount of paper money issued at Vera Cruz exceeded considerably the sum stated by the authorizations, by reason of the necessity of collecting the bills of the "Mexico Issue," the circulation of which was made difficult on account of counterfeits printed in Mexico City by the Convention Government, and which are now known as "Revalidated" (Revalidados).

The total of the issue effected by the Constitutionalist Government during the first and second periods of the revolution, is as follows:

Monclava paper.....	\$5,000,000
Constitutionalist Army paper.....	25,000,000
Provisional Government of Mexico paper.....	42,625,000
Provisional Government of Vera Cruz paper.....	599,329,221

Total .....\$671,954,221

As can be seen, the amount of the Vera Cruz issue exceeded considerably the sums fixed by the authorizations. This was due to the urgent necessities of the military campaign, and cannot reflect upon the good name of the Constitutionalist Government, because the issues were strictly guarded, and in all cases the paper money printed passed through the Treasury for circulation, and an exact account was kept of their disposition.

The paper money of the Constitutionalist Government was never sold for the purpose of commanding funds in the exterior (in foreign countries).

*Issues Effected by Military Chiefs.*

The distance at and the independence with which the military chiefs worked at times, and especially at the beginning of the revolution, made it impossible to supply them with funds from the Treasurer of the First Chief (or Chief Executive). For this reason I found myself with the necessity of authorizing, at the start, several military chiefs to issue bills of local character, so that they might have funds for the campaign. The principal chiefs who were authorized to effect said issues were naturally those who had greater number of forces under their command, among whom were General Villa, General Obregon and General Gonzalez.

Still later on, during the second period of the military campaign, there was necessity of authorizing other military chiefs to command funds by issuing trust paper money while they could not be provided with currency from the First Chief. Such was the source (or origin) of other authorizations, as, for example, those granted to Arrieta, Dieguez, Caballero, Murguia, Morales and Molina, &c., &c.

The majority of the military chiefs confined themselves within their instructions, but in other cases they exceeded their authority. For example, General Villa was authorized to issue ten million pesos for the needs of his campaign, in the State of Chihuahua, but nevertheless, and long before his defection, he had begun to trespass the bounds of his issues by considerable sums, so that it can be said that the issues of paper money in the State of Chihuahua reach a total of several hundred million pesos, and are confused with the issues of false paper currency and with those of the enemies.

However, it can be said that the total of the amounts issued by the military chiefs, with the First Chief's authorization, did not exceed thirty million pesos.

These issues were recalled later on, and others withdrawn, so that at the present time there remains no more than two million pesos deposited with the Financial Commission awaiting to be converted.

*Budgets.*

Having in mind the hasty organization of a revolution there should be no reason to wonder why it was not possible to estimate the disbursements for the campaign of the Constitutionalist Army during the first and second periods of the campaign.

However, every time that it was possible to do so, efforts have been exerted to adjust the disbursements with certain budgets, especially those relating to salaries, for which the budget for 1912-13, the last that can be considered as having legally existed, can be taken as a guide (or model) in the organization of offices and in the calculation of salaries of employees.

It is, however, natural that the organization carried out in the several departments does not compare or correspond with the organization of the Constitutional Government of 1912, and it is due to this that, in fact, it has been impossible to use for this purpose as a guide the budget for 1912-13.

When again the Government was established in the central seat (of Government) constant efforts were made, in Mexico as well as in Queretaro, to adjust to a budget the expenses of the several departments of the Constitutionalist Government. It was quite possible to approximately estimate the expenses for the employees of the several departments, but there is nothing strange in the fact that, though it has been possible to estimate the expenses for the several branches of the Government, it has nevertheless been absolutely impossible to make estimates as to the disbursements in the branch of war, there being a natural uncertainty as to the needs of the campaign.

*Expenditures of the Revolution.*

At the beginning of the Revolution, the disbursements for the campaign were, most of the time, made by military chiefs, procuring, at the same time, the funds from wherever they could be found, and the contingencies of the struggle, and sometimes the ignorance or the natural disorder, made it impossible to keep an approximate account of what was being spent.

It was not till after the end of the first period of the Revolution, that is when the Constitutionalist Government took possession of Mexico City, that it became possible to begin the orderly accounting of the disbursements that were being made. However, it can not be said that there exists any exact account of the disbursements, other than of the amounts that directly came out of the general treasury of the nation, or of offices dependent on it.

The main difficulty does not consist in knowing the amounts that were taken out of the treasury to be used for the divers needs of the Government, but in justifying the investments made by the paymasters and agents encharged with their disposition.

In the matter of war supplies, above all, it has been impossible to obtain the necessary details that would justify the investments made for their purpose. In many cases the funds furnished for the needs of the campaign were handed over in bulk to the military chiefs, or to the duly appointed paymasters who accompanied them, and in many cases there exists no other record of those disbursements than that the funds had been handed over to them.

The Bureau of Accounts and Notes, however, continues to carry on the accounting of all the expenses known, and it is possible that, before the beginning of the new fiscal year, an approximate estimate of the extent of the disbursements and receipts of the Revolution will be available.

The figures shown by the result of labors of the Bureau of Accounts and Notes cannot, however, be exact in respect to disbursements, for of course

there has been a great number of disbursements of which there are no records.

Owing to the difficulties encountered in the accounting and assignation of details, which are not yet finished, the figures shown by the general treasury of the nation are necessarily incomplete. However, in order that an idea may be had as to the movements of the funds of the Revolution, of which accounts have been kept, I should state that the total of the revenues received and acknowledged by the general treasury of the nation amounts in gold to \$75,000,000 and in paper to \$236,000,000.

The disbursements of the Revolution, as far as they have been accounted for by the Bureau of Accounts and Notes, amount to a total of \$96,000,000 in gold and \$855,000,000 in paper.

The best comparison that can be made between the incomes and disbursements of the revolution would have to be obtained through indirect means, by calculating the deficit for the revolution, or by the public debt chargeable to the revolutionary period.

The disbursements, as shown by the books of the general treasury, relating to each one of the departments of the Government, are as follows:

	Nat'l Gold.	Paper.
First Chief's office (or Executive Department) ..	\$230,365	\$7,726,583
Constitutional Congress.....	271,303	10,156
Foreign Ministry.....	1,268,577	3,088,188
Interior Ministry.....	5,754,302	43,220,765
Justice Ministry.....	192,826	2,927,916
Public Instruction Ministry.....	1,131,853	20,787,246
Public Works Ministry.....	345,144	4,606,880
Communications Ministry.....	2,586,049	43,942,951
Finance Ministry.....	13,082,748	72,699,276
War Ministry.....	61,554,096	656,800,958

The foregoing disbursements make a total of \$95,417,400 in national gold and \$855,818,900 in paper.

*Deficit.*

It is natural to suppose that there has always existed and now exists a considerable deficit between the receipts and disbursements of the revolution.

For a long time that deficit could not be determined, nor much less avoided; but at the present time, when everything is paid for on a metallic base, a system begun since the early part of the present year, it can be said that during the first five months just past, the deficit on an average is not less than five million monthly, which at the end of the year will give a total of sixty million deficit.

This deficit of sixty million annually is not, however, as large as one would believe it to be if one bears in mind that the budget for 1912-13, calculated for comparatively normal times, already had reached the amount of 120 million pesos annually.

While our deficit was being covered with paper currency, it was therefore not felt so keenly; but when the metallic circulation was resumed, the Government was confronted with the situation of being compelled to live within the bounds of its revenues in metallic currency.

It was not possible to at once convert the paper money, paid for many taxes, into metallic currency, nor could those who paid them be compelled to make their payments in specie without causing numerous inconveniences and delays.

The Government, in spite of the wishes of its enemies, had necessarily to live, and being compelled by necessity, and in order that it may continue to exist, it had to appropriate funds from the metallic reserves of the banks.

The amounts taken down to date from the banks reach a total of approximately twenty million pesos.

The Government has endeavored to pursue a policy of strict economy, with intent to considerably reduce the number of its employees, and when the metallic circulation was re-established it found itself compelled to pay its civil employees not more than only 50% of their nominal salaries, holding back as a floating debt the balance due them.

However, in many instances, and especially in the military branch, it would have been impossible to obtain efficient services if only one-half of the salaries were paid. So that the troops and many of the employees, on account of the salaries due them, had to be paid 75% or the whole thereof. In many other cases it has been necessary to grant at discretion gratifications or pecuniary aids to the employees so that they might subsist.

All this relates to the expenditures required by the military campaign in the interior, where the Government has always had a deficit, and which, if summed up for the last four years, could be considered to constitute the public interior debt of the Revolution.

In respect to the increased expenses which the Revolution had to meet in the exterior, all have been scrupulously covered, and to that effect have the satisfaction to announce that Mexico has regularly satisfied the requirements of its consular and diplomatic offices, and has paid even the last of the bills for munitions and supplies of war, provisions and equipment which had to be bought outside of the country, and that consequently there is no debt in the exterior on account of the Revolution.

*Non-counterfeitable Bills.*

The cited circumstances of counterfeiting and fraudulent issuing of paper money purported to be of the Provisional Government, by the Convention known by the name of "Re-validated," and the natural disturbances in the financial situation caused by the existence of several kinds of paper currency, made it necessary to consider the conversion of all that debt into only one kind of paper, which, besides having the advantage of unity, would also be impossible to counterfeit.

The purpose of this issue was to substitute the old paper with one that could not be counterfeited; to limit the amount of paper in circulation to \$500,000,000, and to give to this issue a fixed value, by means of a metallic guarantee, without issuing more than the amounts that could be guaranteed.

The printing of this non-counterfeitable paper was done in the United States by one of the best-known engraving houses, and amounted to \$450,000,000. It was, however, necessary to print in Mexico, paper currency of denominations of \$2, \$1, 5 centavos, 10 centavos and 20 centavos, with all of which the issue reached a total of almost \$450,000,000, which was not all placed in circulation. There are, at the present time, in the possession of the Government, some \$140,000,000, which, if figured at the rate of 20 centavos to the peso, would represent a debt of 80,000,000 pesos.

It was for the management and guarantization of this paper currency that the Financial Commission was organized.

*Withdrawal of the Old Paper Currency.*

The program which the Government proposed to follow in order to effect the withdrawal of the old paper and place the new in circulation consisted in accepting the paper of Vera Cruz and that of the Constitutionalist Army in payment of the greater part of the taxes, in the Federation and as well as in the States; in payment of railroad fares and transportation, postage, telegrams, and generally in payment of all obligations to the Government that did not especially require metallic currency. On the other hand, the Government proposed to cover its disbursements, both Federal and local, with non-counterfeitable paper currency, from the 1st of May 1916, issuing

the new paper every time there was enough metallic currency with which to guarantee it at the rate of 20 centavos gold for every peso.

When the non-counterfeitable paper currency was placed in circulation at that date, a lowering of the value of the Vera Cruz paper was naturally felt, which fact obliged the Government to hasten the withdrawal of the latter, in order to avoid the inconveniences caused by the existence of two paper currencies of different values.

To that effect, and beginning from the 5th of June, the paper currency of the Constitutionalist Army, with denominations of \$20, \$50 and \$100, had been withdrawn from circulation, and by the 30th of June the bills of the denominations of \$10, \$5, \$2 and \$1, as well as the trust paper currency of smaller denominations.

It was directed that the Vera Cruz and Constitutionalist Army paper, whose holders would not or could not dispose of it in payment of taxes, be deposited with the offices of the Government and of the Financial Commission, so that in their turn they may be exchanged at the rate of ten centavos gold, or one peso in paper, with national gold certificates, payable in five annuities.

The Vera Cruz paper was withdrawn from circulation, as had been proposed, by accepting it for taxes and in payment of fares and transportation; but besides this it became necessary, during the times of its greatest depreciation, to buy great quantities of it, and lastly the Government became obliged to exchange, for the needy, the Vera Cruz paper that remained in their hands.

In this way were collected, approximately, \$500,000,000 of Vera Cruz paper.

As to the deposits made of this paper, with the purpose of exchanging them for gold certificates, it amounted to only about 50,000,000 pesos, which is approximately what the Financial Commission has received to be exchanged for gold certificates. These 50,000,000 pesos, at the rate of ten centavos, national gold, means an indebtedness of about 5,000,000 pesos gold, as balance in favor of the Vera Cruz and Constitutionalist Army issues.

The several issues of paper money affected by military chiefs were withdrawn in the same manner, some by exchange, as was done in Sinaloa, Tepic and Jalisco, and others as deposits. Of these there are deposited with the Financial Commission only about \$2,000,000 in paper currency.

#### *Metallic Circulation.*

When the circulation of the non-counterfeitable paper currency was begun, the Government proposed to guarantee a rate of 20 centavos, national gold, to every peso. However, the Government did not have enough gold reserves nor enough revenues in metallic form with which to maintain the value of this paper by freely exchanging it at the guaranteed rate. The disbursements of the Government in metallic form became constantly more pressing, and the increase in the prices of materials, munitions, equipments and provisions for the troops, which the Government had to obtain with metallic currency, obliged it to dispose of its receipts in gold.

The Government did what was possible to maintain the value of the non-counterfeitable paper, but slowly and naturally it continued to depreciate.

In the days of interior struggle the scope of the circulation of paper currency was clearly defined, but even before the termination of the revolution, the conditions in the rest of the world counseled the temporary continuation of the paper system, and the Government would have done so if it had been possible to obtain enough metallic funds with which to guarantee its circulation.

The banks were very effective means in bringing about the defeat of the paper currency, and many persons, even those who were supposed to be friends of the revolution, not only did not help the Government, but also hastened the downfall of the paper.

The business men in the principal cities of the country raised the prices considerably in paper currency, and the laboring classes, after exerting their efforts to bring about a reduction in the prices of merchandise, were obliged to demand their wages in metallic currency, thus contributing to a still greater depreciation of the paper currency, and forcing to a certain extent the metallic circulation.

In November 1916 the value of the noncounterfeitable paper became so low that it was impossible to use it any longer as currency, and the First Chief was obliged to dictate instructions for the resumption of the metallic circulation, which has been effected since the first of December of last year.

The financial problem, however, remains unsolved, because, without the existence of bank notes or any other form of credit as substitute for the metallic circulation, the latter had to be made almost wholly on the basis of a circulation of coins of gold, silver and copper.

When the metallic circulation was re-established, a new difficulty was met, and it was the high price of silver in the foreign market which has caused our peso to now reach a price far above its legal par value, and which consequently has been lately withdrawn from circulation.

The Government is carrying on the coinage of half pesos, the value of which as regulated by law is lower, and which have been kept in circulation down to date, even though it is feared that if the price of silver continues to rise, the elimination of these coins will again put the metallic circulation in danger.

A comparison between the paper and metallic circulations results in favor of the former regarding the necessities of the consuming class, because the prices of articles of first necessity, above all the national products, which apparently were priced higher in paper, were however priced considerably lower in metallic currency.

The Government is conscious of having done everything possible to maintain the circulation of the non-counterfeitable paper bills, but unfortunately there were a great number of causes, and many of them intentional, that contributed to make it depreciate and which obliged the Government to again return to the metallic system.

Recently a decree has been issued imposing an increase in the duties against foreign commerce, payable in non-counterfeitable paper, in order to resume the withdrawal of these bills in a form that would be less injurious to the Government and also to their holders.

#### *Enemy Paper Currency.*

Each of the enemies of the Revolution endeavored to issue paper currency in the same form as that of the Constitutionalist Government, either for their own use or for the purpose of passing them as bills issued by the Constitutionalist Government itself. Villa effected two issues of paper currency, both in considerable amounts: those known as "two faces" and those known as "blankets."

When the Constitutionalist Government evacuated the City of Mexico in November 1914, the so-called Convention Government found in the Government printery typographical elements with which it continued the printing of the bills begun by the Constitutionalist Government in that city, and by only adding to them the impression of a stamp of "re-validation" made them appear as if they were the same bills issued by the First Chief. These were later known as "re-validated" bills.

The Constitutionalist Government was not informed in good time of this falsification of its bills, carried on by its very enemies, till after it re-occupied the City of Mexico in February 1915, which was when it found that the matter concerned was that of a spurious issue, which fortunately was identified, but which however compelled the Constitutionalist Government to recall from circulation the bills issued by the "Convention Government of Mexico." In like circumstances the enemies of the Revolution effected issues of paper currency, such as those of Yucatan and Sonora.

The Constitutionalist Government, without hesitating, but always proceeding with justice and as a political and military measure, repudiated the bills issued by its enemies and prohibited their circulation in every place which we occupied. This caused many inconveniences to the needy classes, whom we tried to relieve by furnishing them with provisions, in the thickly populated communities; but, on the other hand, the procedure weakened our enemies to a great degree, whose currency depreciated rapidly.

And, lastly, in order to seriously hinder the circulation of our trust currency, came a great number of falsifications, intended to enrich those who issued them, as well as for political purposes.

#### *Debt of the Revolution.*

Putting aside the amounts indebted by the nation, on account of obligations incurred prior to the revolutionary movement, it can be said that the amount of the indebtedness lately incurred by the nation would hardly reach a total of 125,000,000 pesos, national gold, which is the amount in which the country remains indebted after four years of strife. This is the total that has resulted from the investigations effected under the First Chief's directions.

Said debt is as follows:

On account of the non-counterfeitable paper in circulation, if all of which is ever redeemed at the rate of 20 centavos gold.....	\$80,000,000
On account of Vera Cruz paper.....	5,000,000
Loans by banks.....	20,000,000
Miscellaneous debts pending, and indebtedness to employees, up to approximately the 30th of April.....	20,000,000
<b>Total .....</b>	<b>\$125,000,000</b>

It should be considered as a debt, which sooner or later will be charged against the Revolution, the amount of the indemnities on account of damages and injuries caused by the war. Among them should be considered the sums destined for the repairs to the lines of the National Railways, and also for indemnization on account of materials commandeered from the said railway, as provided for by the railway laws.

Though the First Chief acknowledged by decree of the 10th of May 1913 the debts arising from the indemnities, and gave out the general bases for the formation of the commissions that were to pass upon the claims and liabilities, it has not, however, been possible nor convenient to proceed, down to date, in the organization of these commissions, for it was known beforehand that the Government was not in the position of being able to pay up these debts.

#### *Public Debt.*

From the beginning of the Revolution, the Constitutionalist Government resolved to repudiate any loan that Huerta may have negotiated in the exterior, and to this effect it made public its determination of not recognizing the legality of any loan that might have been made to him. Later on all the acts that emanated from the Huertista Administration were also repudiated.

However, the Constitutionalist Government has never refused to recognize the legitimate obligations incurred before the Revolution, and consequently it considers as extant the debts that were covered up by the Huerta administration with bonds or funds obtained through illegal loans.

In spite of its good-will, the Revolutionary Government could not meet since 1913 the interest and amortization on the public debt; but instead of endeavoring to regularly meet the installments, which would have caused constant difficulties, it decided to indefinitely postpone its service on the public debt. The sum to which the public debt amounted in the beginning of 1913 was approximately 427,000,000 pesos, and the interests that have been due, and those that are now pending and dating from that year, will amount to approximately 70,000,000 pesos at the end of this semester.

#### *Banks.*

From the time of the Government of General Diaz, the banking system in Mexico, based on concessions, implicated a system of privileges, the inconveniences of which had been felt for a long time.

The banks of Mexico, through which the Government issued funds, loaned to the Huerta Government, so that it might fight the Constitutionalist Revolution, the approximate sum of \$46,000,000. The Huerta Government, on the other hand, compelled the forcible circulation of its bills, which fact the Constitutionalist Government found upon its advent.

The Constitutionalist Government, engaged in other matters pertaining to the campaign, could not, therefore, attend to the banking question, even though the bankers, in fact, were powerful financial enemies of the Revolution. On the other hand, the same banks found themselves in the situation of being unable to re-establish the voluntary circulation of their notes because, even if they still had their reserve funds intact, they would have been forced to liquidate if they had been compelled to redeem their notes at par.

The Government, however, not desiring the disappearance of the stores of metallic currency accumulated in the banks, took the necessary steps that would prevent the disposition of said funds. To this effect, instructions were issued to compel the institutions of credit to complete their reserves and, failing in this, the Government had the necessity to order the taking over of the banks under receiverships, a measure that was carried into effect without the necessity of taking possession of the banks, but by handing their administration into the hands of a Board of Receivers.

The banking problem remains unsolved because the Constitutional Congress having decreed that there should only be one bank of issue, the real condition of the banks has not yet been fully determined, as the carrying out of which object would hinder the organization of the only bank that shall take the place of the banking institutions now in existence.

The Constitutionalist Government, pressed by the circumstances, has been obliged to take from all the banks, for the needs of the Government, about 20,000,000 pesos. This constitutes a debt of the Government to the banking institutions, which it recognizes as a loan of short term, and for which it is disposed to furnish sufficient guaranties.

I wish to call the attention of Congress to the fact that the Constitutionalist Government did not appropriate funds from the reserves of the banks till after the paper currency had been completely put out of commission.

However, it should be noted that 20,000,000 pesos were loaned to the government of the usurpation from only the Banco Nacional and the Bank of London.

#### *Conclusion.*

To finish the report regarding the financial transactions of the Revolution, I can say, as a resume, that the Revolution was carried on with

elements that were absolutely national; that, notwithstanding the considerable reduction in the revenues, we have been able to fight the Huerta regime and to triumph over it; to defeat at once the unfaithfulness of Villa, and also to triumph over it, and to begin the reorganization of the Government, without making the cost of the revolutionary movement, down to date, any higher than 125,000,000 pesos, which can be considered as the Public Debt chargeable to the Revolution, which Mexico has successfully borne without the necessity of borrowing one single centavo from the exterior.

As stated in our issue of July 28 President Carranza has asked Congress for authority to negotiate loans amounting to \$300,000,000 Mexican gold, or the equivalent of nearly \$150,000,000 American gold, for the following purposes: \$150,000,000 to meet the deficits of interest, etc., now owing by the Government; \$100,000,000 to be used as a metallic reserve for the paper currency proposed to be issued by the bank which it is expected Congress will authorize to be established with the sole power to emit such currency, and \$50,000,000 for the purpose of rehabilitating the National Railways, replacing tracks, bridges and buildings and supplying rolling stock, sufficient to place the lines in the same condition as before the Revolution. As also stated in our issue of July 28 the Mexican Congress has already authorized the \$100,000,000 bank loan.

#### CANADIAN INTERNAL WAR LOANS CONVERTIBLE.

The Governor-General of Canada on July 17 approved an Order-in-Council, granting holders of bonds of the second war loan of \$100,000,000, maturing Oct. 1 1931, and of the third war loan of \$150,000,000, maturing Mar. 1 1937, the right to convert their holdings at the issue price, if they so desire, into long-date future war loans, a privilege which holders of bonds of the first war loan of \$150,000,000, maturing Dec. 1 1925, have always been entitled to. The issue price of each of the three internal war loans was:

*Convertible into Future Issues.*

First War Loan, due Dec. 1 1925.....	97½ and accrued interest
Second War Loan, due Oct. 1 1931.....	97½ and accrued interest
Third War Loan, due March 1 1937.....	96 and accrued interest

These issues are exempt from all taxes, including any income tax imposed in pursuance of legislation enacted by the Parliament. Below we publish in full the order referred to above:

#### REPORT OF THE COMMITTEE OF THE PRIVY COUNCIL, APPROVED BY HIS EXCELLENCY THE GOVERNOR-GENERAL ON JULY 17 1917.

The Committee of the Privy Council have had before them a report, dated July 14 1917, from the Minister of Finance, stating that three domestic War Loans have heretofore been issued in Canada as follows:

Issue of \$100,000,000 5% Bonds, maturing Dec. 1 1925.  
Issue of \$100,000,000 5% Bonds, maturing Oct. 1 1931.  
Issue of \$150,000,000 5% Bonds, maturing March 1 1937.

The Minister observes by the terms of the prospectus of the first of the above issues it was provided that Bonds of the issue would be accepted at the issue price plus accrued interest as the equivalent of cash for the purpose of subscriptions to future issues—other than issues made abroad, by the Government for the purpose of carrying on the war. No such provision was made respecting the two subsequent issues. The Minister is of the opinion that the market price for Bonds of these two issues has been injuriously affected by reason of the fact that holders are not entitled to any privilege of conversion into future loans. It also seems just and equitable that those who subscribed to the two issues in question should be given the right to convert, if they so desire, into long-date future War Loan issues.

The Minister, in view of the foregoing, recommends that holders of Bonds of the War Loan issue of \$100,000,000, maturing Oct. 1 1931, and holders of Bonds of the War Loan issue of \$150,000,000, maturing March 1 1937, be granted the right to surrender their Bonds at the issue prices, namely: 97½ in the case of the issue, maturing on Oct. 1 1931, and 96 in the case of the issue, maturing on March 1 1937, plus accrued interest in each case, as the equivalent of cash in payment of any allotment made under the terms of the prospectus of any future Canadian War Loan issue—other than issues made abroad—of Bonds a maturity of twenty years or more.

The Committee concur in the foregoing, and submit the same for approval.

(Signed)

R. BOUDREAU,  
Clerk of the Privy Council.

#### AMERICAN FOREIGN SECURITIES CO. DECLARES SEMI-ANNUAL DIVIDEND OF 5%.

A semi-annual dividend of 5%, payable on Aug. 15, to holders of record on that date, has been declared by the directors of the American Foreign Securities Co. The initial dividend of 5% was paid on Feb. 15.

The American Foreign Securities Co., organized in July 1916 with a capital of \$10,000,000 and referred to at length in these columns on July 22 1916 (page 284), was the medium through which the Government of the French Republic obtained a loan last year of \$100,000,000. To meet the major part of the loan the company made a public offering in July 1916 of its secured notes amounting to \$94,500,000, bearing 5% interest and maturing Aug. 1 1919. The notes, which were all disposed of two days after the subscription books were opened, were offered to the public at 98 and interest, yielding the investor about 5.735%.

The French Government is obligated to pay the principal of the loan in three years, together with interest sufficient to cover the interest on the company's note issue. The collateral pledged by the French Government as security for the loan had a value of approximately \$120,000,000, and was made up in large part of obligations of neutral Governments, securities of the Suez Canal and a considerable block of American securities. A detailed list of these was given in our issue of Sept. 23 1916, page 1080.

The first annual report of the company, just issued, states that on July 31 1917 the market value of the pledged securities, held by the Bankers Trust Co. as trustee, was computed at \$120,557,075. During the year, at the request of the representative of the French Government, nineteen substitutions of collateral were made, the value of the securities substituted being \$370,093.

From the income from the loan to the French Government the company set aside \$1,473,415 for amortizing a ratable proportion of the company's indebtedness.

The company's report also shows that it has received interest amounting to \$7,250,000 on the loan granted to the French Government, and \$66,081 in interest on bank balances. Interest paid out on the 3-yr. 5% collateral notes of the company, less interest on notes purchased, amounted to \$4,708,550. Other charges brought the total expenses for the year up to \$6,302,904. After paying dividends of \$1,000,000, the surplus left was \$13,177.

#### RUSSIA'S NATIONAL DEBT.

An Associated Press dispatch from Petrograd, Aug. 4, stated Russia's national debt, which at the beginning of the war was nine billions of rubles, is now at fifty billions, according to a report of the Imperial Bank. Its statement shows that the money circulation is 13,646,000,000 rubles, against 1,633,000,000 at the beginning of the war. Credit notes issued the first five and a half months of 1917 amounted to 4,549,000,000, against 3,475,000,000 for all of 1916. General operations of banks have largely increased during the war. The gold reserve in Russia has fallen from 1,604,000,000 to 1,292,000,000.

#### THE DEPRECIATION OF THE AMERICAN DOLLAR AND NEUTRAL BALANCES HERE.

[From the "Wall Street Journal," Aug. 10 1917.]

Scandinavian banks have again been showing interest in our short-term treasury certificates of indebtedness, and purchases amounting to \$2,000,000 of the recent \$300,000,000 issue are reported.

Owing likewise to Switzerland's favorable position in international exchange, banks in Zurich have been making inquiries lately regarding American securities. American dollars are now ruling at discount of about 15% in that country. In view of the impossibility of liquidating the trade balance by the shipment of gold, the next best course open to the Swiss bankers is to invest their American balances in good securities.

Bankers point to this incident as showing that there is a silver lining to the depreciation of American dollars which the war has brought about in certain neutral countries in Europe. It means the investment of foreign capital here which the war had otherwise put a stop to. The occasion presents a great opportunity for the foreign bankers to purchase our securities as the recovery in exchange after the war means so much added to the interest on their investments.

The \$25,000,000 paid to Denmark by the United States Government earlier in the year for the purchase of the Danish West Indies is still on deposit with local banks, drawing interest. If this money did not belong to a Government it might have been invested in the money market or otherwise. But the peculiar nature of the transaction requires that it be available at a moment's notice.

Japan is another country whose favorable position in international trade is giving her large balances here. Only recently it was reported that the agency of a Japanese bank in New York invested \$5,000,000 in this market, mostly in Anglo-French bonds.

Spain, on the other hand, has not been allowing her balances to accumulate in this country, preferring to have them at home. Hence the large gold shipments to Spain in recent months.

#### FRENCH COURTS DECIDE THAT INSURANCE PREMIUMS MUST BE PAID IN GOLD.

According to Associated Press mail advices bearing Paris date July 12, but only received in the United States July 30, the French courts have just decided that an insurance company whose policies read that payment of premiums will be made in gold is bound by that clause in spite of altered conditions. The "Evening Post" in its reference to the decision further said:

The complainant held a policy in an American company which entitled him to receive some \$13,500 in gold in 1916. The company declined to pay in gold on the ground that the law of Aug. 5 1914 had established forced currency in paper money.

The court ruled that the object of the law of Aug. 5 was to insure the free circulation of Bank of France bills as the equivalent of gold, relieving the Bank of being obliged to pay in gold, and thus the Bank's forced currency must always be respected for payments made under normal conditions in France. But such considerations, the court holds, do not apply in this case. Public interest exacts the strict observation of the obligation entered upon by the American company, the more so because, at the time that payment was due in 1916, the United States had not brought their valued cooperation to the Allied Powers.

### \$300,000,000 ISSUE OF CERTIFICATES OF INDEBTEDNESS HEAVILY OVERSUBSCRIBED.

Secretary of the Treasury McAdoo on Aug. 8 announced that the \$300,000,000 offering of 3½% Treasury certificates of indebtedness, subscription books to which closed at 3 p. m. Aug. 7, had been oversubscribed in amount of \$61,525,000, or more than 20%. Allotments, he said, would be approximately 83% of subscriptions. Payment for the certificates was made at the Reserve Bank on Aug. 9. Every Federal Reserve bank, the Secretary stated, exceeded the allotment which tentatively was given it at the time the issue was announced. Officials of the New York Reserve Bank, following the closing of the subscription books on the 7th inst., said that the response of banks and trust companies in the local Reserve district to the offering had been very satisfactory. They declined to give out figures but said that the total subscriptions were relatively as large as those received for previous issues, namely about 50% of the total offering. The details of the \$300,000,000 issue were given in these columns last week.

Kidder, Peabody & Co. of 17 Wall St., this city, and Boston, on Aug. 7 announced that they had bought a block of \$10,000,000 of the \$300,000,000 issue of certificates and would offer them to their clients at cost.

### METHOD OF QUOTING LIBERTY LOAN BONDS ON THE STOCK EXCHANGE.

The New York Stock Exchange on Aug. 6 changed the method of reporting transactions in Liberty Loan Bonds on the ticker. Prior to the 6th inst. the bonds had been quoted on the ticker in whole numbers and the fiftieth part of a whole number. For instance a quotation of 99 45-50 meant a price of 99.90. Under the new method which went into effect on the 6th inst. hundreds instead of fiftieths are used. A price of 99.90 now stands in place of 99.45. The change was decided upon, it is said, in order to do away with some confusion which had existed in the minds of bond owners when they looked up the record of daily trading. The new quotations set forth the exact price of the bonds in dollars and cents, as 99.90 means that a \$100 bond commands a price of \$99.90 and a \$1,000 bond a price of \$999.

### THE FEDERAL RESERVE BANKS AND THE LIBERTY LOAN SUBSCRIPTIONS.

The Federal Reserve Bulletin for August discusses in an interesting fashion the operations of the Federal Reserve banks in connection with the floating of the \$2,000,000,000 Liberty Loan. We quote as follows:

"Banking developments during the month of July," says the Bulletin, "have given the first clear indication of the country's ability to purchase and hold the new issues of Government bonds that were being placed on the market. There were no definite indications so long as the process of subscription continued, and no accurate figures for some time after the closing of subscriptions, establishing how far the loan had been paid in full by subscriptions and how far the banks of the country had availed themselves of the special discount privileges afforded by the Federal Reserve system both to member and non-member institutions. The first payment made upon subscriptions was 2% of the face of the bonds plus 18% additional, payable on June 28, leaving 80% of the face to be provided for by subsequent payments. Figures setting forth the loan situation at Federal Reserve banks, published in advance of the announcement of the result of the loan, were somewhat misleading because of the fact that not a few institutions had discounted heavily at Federal Reserve banks in order to be ready to make payment in full for bonds subscribed to by them. Such discounting suggested the possibility of a continuous draft upon the resources of the reserve banks.

"Reductions of the larger subscriptions and prompter payment by smaller subscribers than had been looked for resulted in the almost immediate reduction of accommodation furnished by Federal Reserve banks to their members and through the latter to non-members. The outcome has been to make the demands upon the Federal Reserve banks in connection with the loan decidedly smaller than had at one time seemed probable. The "peak" of the loan borne by Reserve banks was reached on June 22, immediately after the completion of the subscriptions, at which time the aggregate bills held by the Federal Reserve banks amounted to \$435,000,000, as contrasted with \$145,000,000 about a month earlier. Almost immediately, for the reasons already indicated, this large volume of paper began to be lowered, falling on July 13 to \$335,000,000. Of this latter sum, only \$13,159,000 represented paper secured by United States bonds or certificates. A third payment of 20%, due on July 30, is in process of being made as this issue goes to press, but arrangements to liquidate it having already largely been made by the subscribers, and the amount involved not being likely to be much in excess of \$100,000,000, the payment will probably not materially affect the banking position.

"These facts suggest in outline the satisfactory character of the outcome of the Liberty Loan operation from the standpoint of the Federal Reserve banks. The resources of the banks have been employed as required, but have not been made a regular reliance. They are available for occasions of future need. There remains to be answered, however, the question how far the banks of the country have become investors in Government bonds and also how far the "ultimate investor" has been obliged to rely upon his bank for assistance either in taking or carrying the new securities.

"Complete data embodying the returns received by the Treasury Department are presented in the following table, which shows that the amount of

the subscriptions remaining payable immediately following the June 28 installment was less than \$542,000,000.

### PAYMENTS ON LIBERTY LOAN ALLOTMENTS BY THE FEDERAL RESERVE BANKS TO JUNE 30 1917.

Federal Reserve Bank.	Allotment.	Paid in U. S.	
		Treasury Clfs. (approximate amounts).	In Cash (approximate amounts).
Boston	\$265,478,000	\$45,800,000	\$63,800,000
New York	593,987,000	275,500,000	151,500,000
Philadelphia	164,760,000	39,400,000	30,000,000
Cleveland	201,977,000	48,000,000	69,900,000
Richmond	88,594,000	10,000,000	19,300,000
Atlanta	46,283,000	4,100,000	10,400,000
Chicago	272,702,000	52,100,000	64,800,000
St. Louis	65,029,000	22,900,000	17,100,000
Minneapolis	53,759,000	4,800,000	20,600,000
Kansas City	62,183,000	19,600,000	71,200,000
Dallas	36,663,000	10,500,000	10,000,000
San Francisco	149,045,000	21,800,000	43,700,000
Total	\$2,000,000,000	\$554,500,000	\$518,300,000

Federal Reserve Bank.	By Credit (approximate amounts).	Total Payments to June 30.	Ratio of Payments	
			to Allotments.	still due (approximate amounts).
Boston	\$55,800,000	\$165,400,000	62%	\$100,000,000
New York	121,100,000	548,100,000	92	45,800,000
Philadelphia	39,100,000	108,500,000	66	56,200,000
Cleveland	42,100,000	160,000,000	79	42,000,000
Richmond	23,100,000	52,400,000	59	36,200,000
Atlanta	21,600,000	36,100,000	78	10,100,000
Chicago	24,400,000	141,300,000	52	131,400,000
St. Louis	19,900,000	59,900,000	92	5,100,000
Minneapolis	4,600,000	30,000,000	56	23,700,000
Kansas City	15,400,000	52,200,000	84	10,000,000
Dallas	3,800,000	24,300,000	66	12,300,000
San Francisco	14,700,000	80,200,000	54	68,800,000
Total	385,600,000	*1,458,400,000	73%	\$541,600,000

\* The daily Treasury statement of June 30 reports total Liberty Loan payments to that date \$1,385,024,456.38. The difference between that figure and those given above is due to the fact that the Treasurer had not received official advices through the mails of the full amounts, which came by telegraph. Consequently, the difference is in transit to the Treasurer.

"While the returns thus show that an unexpectedly small proportion of the \$2,000,000,000 of securities issued was taken by the community, subject to the privilege of paying by installments, and while the figures furnish no direct evidence as to the distribution of the bonds between the banks and the public, it is estimated that the banks of the country actually took for their own account only a small proportion, less than one-fourth and probably less than one-fifth of the new issue. The amount which they have assisted their customers in carrying cannot as yet be stated, but the figures so far available show that it has been but a small part of the total. This is equivalent to saying that a large fraction of the issue may be regarded as having been "absorbed."

"The volume of bonds which are still awaiting placement in the hands of investors is not large enough to cause any material change in the liquid condition of the banks, particularly in view of the fact that a considerable proportion will undoubtedly be absorbed at an early date through the liquidation of loans by the partial payments of individual buyers and investors. Most of the bonds have thus been taken by actual and ultimate investors, the banks acting primarily as intermediaries and distributors. Conditions in the financial market as affected by the placing of the loan are thus well protected. Great credit should be given to the banks of the country, not only for their actual support and the hard work they have done in connection with the operation, but also for their general observance of sound principles of finance in the disposal of the new securities.

"Notwithstanding that the process of absorbing the Liberty Loan bonds was proceeding satisfactorily, and notwithstanding the fact that the slight extent to which the banks had relied upon the Federal Reserve System for funds to be used in carrying the bonds, the Board thought it desirable on July 14 to extend, subject to cancellation, the term of the permission given in its circular letters of May 22 and June 9, which had provided for the rediscounting of non-member bank notes under special conditions."

### PENNSYLVANIA BANKS AND TRUST COMPANIES TO ACCEPT DRAFTS.

Under an Act approved by Governor Brumbaugh on June 7 any bank or trust company in Pennsylvania may accept for payment at a future date, drafts drawn upon it by its customers. The text of the law is as follows:

AN ACT empowering banks and trust companies to accept drafts and issue letters of credit.

Section 1. Be it enacted, &c., That any bank or trust company incorporated under the laws of this Commonwealth shall, from and after the passage of this act, have the power to accept, for payment at a future date, drafts drawn upon such bank or trust company by its customers, and to issue letters of credit authorizing the holders thereof to draw drafts upon it or its correspondents at sight, or on time not exceeding one year.

Approved—The 7th day of June, A. D. 1917.

### HOW WE HAVE REFORMED OUR BANKING SYSTEM.

New York, July 30, 1917.

Editor of the "Financial Chronicle," New York City:

Sir:—Financial writers were exhorting us for years to reform our banking system.

We were told that the two great requisites for reform were, first; "To take the Government out of the banking business," meaning apparently that banking should be done through the banks without interference by the Treasury Department, and by inference that Government funds should be deposited in the mercantile banks.

The other great reform that was said to be necessary was than an "elastic currency" should be provided.

This should expand with the needs of trade, and contract automatically, when it became redundant.

As to whether the first of these requisites has been provided we need not inquire.

As to the second, if the term "elastic" means something that will stretch, and never contract, the enclosed statement will show.

Money circulating in the United States on July 1 for a series of years:

1917-----	\$4,850,359,720	1911-----	\$3,228,627,002
1916-----	4,018,043,555	1910-----	3,119,753,246
1915-----	3,585,140,626	1909-----	3,113,058,601
1914-----	3,419,168,868	1908-----	3,045,457,289
1913-----	3,371,326,007	1907-----	2,914,343,256
1912-----	3,276,786,613	1906-----	2,744,483,830

Circulation per capita on July 1 1917, \$46 57; on July 1 1916, \$39 23; on July 1 1915, \$35 59; July 1 1914, \$34 53, and July 1 1913, \$34 64.

Very truly,

JOSEPH DREXEL HOLMES.

**JAMES K. LYNCH ELECTED GOVERNOR OF FEDERAL RESERVE BANK OF SAN FRANCISCO.**

James K. Lynch, Vice-President of the First National Bank of San Francisco, on August 7 was elected Governor of the Federal Reserve Bank of San Francisco, to succeed Archibald Hains, who, as noted in our issue of July 14, has resigned to accept the Presidency of the American Foreign Banking Corporation, which is being organized by a powerful group of bankers throughout the country. Mr. Lynch, the new Governor of the San Francisco Reserve Bank, is a well known banker, and has been connected with the First National Bank of San Francisco for many years. He has been a Vice-President of the First National since 1904, and prior to that time served as Cashier.

**PHILADELPHIA FEDERAL RESERVE BANK ELECTS A NEW DEPUTY GOVERNOR.**

Frank M. Hardt, Cashier of the Federal Reserve Bank of Philadelphia, has been elected a Deputy Governor of the institution. He will, however, retain the office of Cashier. The Philadelphia Reserve Bank now has two Deputy Governors, the other being Edwin S. Stuart, ex-Governor of Pennsylvania.

**NEW YORK TRUST COMPANY'S DEPOSIT WITH FEDERAL RESERVE BANK.**

Announcement was made by the Federal Reserve Bank of New York on Aug. 6 that the New York Trust Co. of this city had placed a substantial deposit with the bank for the purpose of settling its Clearing House balance through it.

**DIRECTORS CHOSEN FOR LOUISVILLE BRANCH OF ST. LOUIS RESERVE BANK.**

The Federal Reserve Board on August 9 announced the selection of four of the five directors who will operate the branch of the Federal Reserve Bank of St. Louis to be established at Louisville, Ky. Two of the four directors were chosen by the Reserve Board, while two were elected by the St. Louis Reserve Bank. The directors chosen by the Board are Charles E. Hoge, of Frankfort, Ky., and Fred M. Sackett, President of the Louisville (Ky.) Board of Trade. The two directors elected by the St. Louis Reserve Bank are George W. Norton of Louisville, Ky., and W. C. Montgomery of Elizabethtown, Ky. The fifth director, who will be chosen by the Federal Reserve Bank of St. Louis, will act as manager of the new branch.

**STATE BANK OF CHICAGO JOINS FEDERAL RESERVE SYSTEM.**

It is announced that application has been made by the State Bank of Chicago to be admitted as a member of the Federal reserve system and that application has been approved. This is the second of the large Chicago State banks to join the system since the war began, the Merchants' Loan & Trust Company having entered last May. In the words of Federal Reserve Agent W. A. Heath, the State Bank is one of the "oldest and strongest institutions in Chicago" and it carries to the system in excess of \$30,000,000 in deposits. The capital of the bank is \$1,500,000 and surplus and profits \$3,750,000.

In connection with the entrance of the bank one of the local Reserve Bank officials is quoted as saying: "The application of the State Bank of Chicago to join the Federal reserve system certainly gives much pleasure to the officials of that system. Slowly but surely the big banks are coming in and it is only a matter of time when practically all the larger ones will be members."

Henry S. Henschen, cashier of the State Bank, speaking for the bank in the absence of President Leroy A. Goddard, declared that "it is only because of the changes in the Federal reserve system that this bank was prompted to join." Mr. Henschen said: "It is inevitable that the large State banks of the country must join the system eventually. For this reason we thought now would be as good a time as any other for the State Bank to go in."

**PROPOSES TO LET FEDERAL RESERVE BOARD SUSPEND THE 10% LIMITATION UPON LOANS FOR BENEFIT OF FARMERS.**

Representative Black of Texas on Aug. 7 introduced a bill in the House of Representatives proposing to extend the limit on loans which any national or member bank of the Reserve system may make to one individual. The limitation now is 10% of capital and surplus. The bill proposes to let the Federal Reserve Board suspend this limitation provided the paper discounted is "secured by a first lien upon cotton, corn, wheat or some other staple agricultural products of a value of not less than 25% greater than the amount of the notes, drafts and bills of exchange or other evidences of debt so discounted, or by obligations of the United States." The bill referred to the Committee on Banking and Currency, as printed in the "Journal of Commerce" of this city, reads as follows:

That Section 11 of the act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by act of Sept. 7 1916, be further amended by adding a new paragraph as follows:

Upon the affirmative vote of a majority of its members, the Federal Reserve Board shall have power to suspend the limitation imposed by Section 5200 of the Revised Statutes of the United States, which provides in substance that the total liabilities to any national or member bank of any person, company, corporation, or firm for money borrowed, including the liabilities of the company or firm, the liabilities of the several members thereof shall at no time exceed one-tenth part of the amount of capital stock of such national or member bank actually paid in and unimpaired, and one-tenth part of its unimpaired surplus: Provided, however, that in any case in which such limitations are suspended the Federal Reserve Board shall require, as a condition of such suspension, that the notes, drafts and bills of exchange, or other evidences of debt, discounted by a national or member bank in excess of the amount provided by Section 5200 shall be secured by a first lien upon cotton, corn, wheat, or some other staple agricultural products, of a value of not less than 25% greater than the amount of the notes, drafts and bills of exchange or other evidences of debt so discounted, or by obligations of the United States. The Federal Reserve Board shall, by regulation, prescribe the length of time that such limitation shall be suspended and the amount that any person, firm or corporation may be permitted to become liable to a national or member bank under the provisions of this act.

**ISSUE AND REDEMPTION OF FEDERAL RESERVE AND NATIONAL BANK NOTES.**

The Comptroller of the Currency on Aug. 9 gave out the following statement as to the national bank notes and Federal Reserve notes issued and redeemed through his office during the fiscal year ending June 30 1917, and also showing the amount of each class in the Treasury vaults June 30 1917 and the amount of notes outstanding in the hands of the public on the same date:

Total amount of national bank notes and Federal Reserve notes issued through the office of the Comptroller of the Currency during the fiscal year ending June 30 1917-----	\$958,441,130
Amount redeemed and destroyed through office of Comptroller of the Currency during the same period-----	459,576,390
Total amount of notes outstanding June 30 1917-----	1,262,827,970
Total amount new notes in vaults June 30 1917-----	1,048,170,460

The large increase (\$371,239,510) in the amount of Federal Reserve notes outstanding is due mainly to the issuance of Federal Reserve notes against the deposit of gold or gold certificates with the Federal Reserve Agents, amount so held June 30 1917 being approximately \$400,000,000.

The figures as to the engraving, issue and redemption, and amount outstanding of national bank notes and Federal Reserve notes separately for the year ending June 30 1917 are as follows:

	Nat. Bank Notes.	Fed. Reserve Notes.
New notes printed and delivered by the Bureau of Engraving and Printing from June 30 1916 to June 30 1917-----	\$289,562,470	\$968,820,000
Notes issued by Comptroller's office June 30 1916 to June 30 1917-----	328,961,130	629,480,000
Notes redeemed and destroyed through Comptroller's office from June 30 1916 to June 30 1917-----	357,359,750	102,216,640
Excess of notes redeemed and destroyed June 30 1916 to June 30 1917 over amount issued during same period-----	28,398,620	-----
Excess of notes issued, June 30 1916 to June 30 1917, over amount redeemed and destroyed same period-----	-----	527,263,360
Total amount of new notes in vault June 30 1917-----	383,430,460	664,740,000
Reduction during the year in national bank notes in vault of-----	52,188,430	-----
Increase during the same period in Federal Reserve notes in vault of-----	-----	192,260,000
Total amount of notes outstanding June 30 '17.	715,420,010	547,407,960
Reduction during the year in national bank notes outstanding of-----	28,754,650	-----
Increase during the same period in Federal Reserve notes outstanding of-----	-----	371,239,510

*SPRINGFIELD FEDERAL LAND BANK SHOWS FARMERS HOW TO SECURE LOANS.*

In a four-page circular just issued, the Federal Land Bank of Springfield (Mass.) tells farmers how easy it is to borrow from \$100 to \$10,000 on the security of their land and buildings. The story is told by means of a chart. Arrows point the way. A farmer who wants to secure capital with which to enlarge or improve his farm, buildings, or live stock, or a prospective farmer who desires to purchase and equip a farm, may secure a loan from the Federal Land Bank of Springfield, it is pointed out, for a convenient term of years at an interest rate of 5%. And in thirty-six years he may pay it all back, principal and interest, in yearly installments of only \$6.04 for each \$100 borrowed—about what he sometimes pays in interest alone. "Follow the Arrow", says the folder, to the real or would-be farmer, and it points out to him two courses. If there is no National Farm Loan Association in his vicinity he must travel the longer road—he must organize or help organize such an Association.

Guidepost No. 1 tells him to confer with neighbors, county agents, granges, and so forth, and No. 2 to bring together ten or more farmers desiring loans. The next five guideposts direct the formation of the Association with proper officers, directors and committees. The arrow then points to Washington where, in the United States Treasury Department, sits the Federal Farm Loan Board. From this Board the National Farm Loan Association receives its charter as "A co-operative association of and by borrowing farmers." Loans can be made only through such an Association.

Once a National Farm Loan Association has been established, the arrow then leads the prospective borrower by the short route direct to its Secretary-Treasurer. Seven guideposts point the way. They tell him in turn that he may apply for as much as 50% of the value of the land plus 20% of the value of the buildings, that his farm will be appraised by the Association's loan committee and the loan approved by its directors, that his application will go to the Federal Land Bank, the farm be reappraised by the Bank's appraiser, his application passed upon by its board of directors, the title examined by attorneys approved by the Bank, and a check for the amount of the authorized loan forwarded to the farmer. President Robinson is quoted as follows:

The Federal Farm Loan Act is one of the biggest pieces of legislation that our Congress has put through in many years. I predict without reserve that the opportunity thus created for the farmer to borrow money on such favorable terms will accomplish more for agriculture in the next ten years than has been accomplished in any previous decade by all existing agencies combined. This bank is bringing home to every farmer from Aroostook to Cape May and from Lake Erie to the tip of Cape Cod the benefits to be derived from the Federal Farm Loan System. There are 500,000 farmers in the district. Uncle Sam extends the helping hand until this huge system of credit is well grounded. Then the Federal Farm Loan System will be turned over to the National Farm Loan Associations, the ultimate owners of the Federal Land Banks.

*CONDITION OF NATIONAL BANKS JUNE 20 1917—  
LAST REPORT UNDER THE OLD RESERVE  
REQUIREMENTS.*

The Comptroller of the Currency on Aug. 1 announced the results of the compilation of the reports of all national banks for the call of June 20 1917 as follows:

*Resources* aggregated 16,151 million dollars, which is \$6,637,000 ahead of the resources of May 1 1917, the largest ever reported up to that time. The increase in total resources as compared with June 30 1916 was 2,224 million dollars.

*Deposits.*—Total deposits June 20 1917 were 12,769 millions, a reduction of 306 millions as compared with May 1 1917, but an increase of 1,913 millions as compared with June 30 1916.

*Loans and Discounts* were 8,818 million dollars, an increase over May 1 of 66 millions and an increase over June 30 1916 of 1,139 million dollars.

*U. S. Bonds* were reported at 905 millions, an increase since May 1 1917 of 137 millions, and an increase since June 30 1916 of 174 millions. The national banks also report an additional amount of 171 million dollars paid on account of subscriptions to Liberty Bonds.

*Specie and Legal Tenders* on hand plus balance in Federal Reserve banks amounted to 1,482 million dollars, a decrease as compared with May 1 1917 of 43 millions, but an increase since June 30 1916 of 248 million dollars.

*Bonds and Securities Other than Governments* were reported at 1,843 millions, a reduction as compared with May 1 1917 of 14 millions, and an increase since June 30 1916 of 315 million dollars.

*Amount Due from Banks* other than Federal Reserve banks was 1,637 millions, a decrease as compared with May 1 1917 of 201 millions, and an increase of 99 millions as compared with June 30 1916.

*Amount Due to Banks and Bankers* was 3,025 million dollars, a reduction of 353 millions since May 1 1917, but an increase of 312 millions since June 30 1916.

*Bills Payable and Re-Discounts* were 371 million dollars, an increase as compared with May 1 1917 of 278 million dollars, and an increase as compared with June 30 1916 of 303 million dollars. This increase was due to the temporary financing incident to the negotiation of the Liberty Bond Issue.

*Reserves.*—The call of June 20 1917 was the last which will be made under the old reserve requirements. The new law recently passed requires all national bank reserves to be carried with the twelve Federal Reserve banks.

The total reserve held June 20 1917 was 2,310 million dollars, a reduction as compared with May 1 1917 of 163 million dollars, and an increase as compared with June 30 1916 of 234 million dollars. The percentage of total reserve to deposits June 20 1917 was 22.91% as compared with 24.05% May 1 1917, and with 23.86% June 30 1916.

The surplus reserve over and above the amount required on June 20 1917 was 812 million dollars, a reduction as compared with May 1 1917 of 132 million dollars, and an increase as compared with June 30 1916 of 41 million dollars.

The total reserve carried in vaults and with Federal Reserve banks June 20 1917 was 1,482 million dollars, which was 14 million dollars in excess of the total amount of reserve required, therefore the banks on the date mentioned held in their vaults and with Federal Reserve banks 14 million dollars more than the amount required in addition to the 828 million dollars reserve carried with the Reserve Agents.

On June 20 1917 the Central Reserve Cities held 19.70% of reserve against a required reserve of 18%. Other Reserve Cities held 22.45% against a requirement of 15%, while the country banks, which were only required to carry 12%, held on June 20 1917 a reserve of 25.33% of their net deposits.

*PROTESTING AGAINST A REAL ESTATE  
MORATORIUM IN NEW YORK.*

The proposed declaration of a moratorium on real estate mortgages in New York State for the period of the war is criticized as decidedly unwise and economically unsound by the Advisory Council of Real Estate Interests. The Advisory Council represents the lenders on real estate mortgages in the City of New York as well as property owners' associations, and has therefore notified all life insurance companies, trust companies, savings banks, title and guarantee mortgage companies and all other lending institutions to communicate with members of the Legislature in opposition to a measure drafted by Senator Ottinger, whereby the State would be authorized to take action to prevent the foreclosure of mortgages until the war has ended. Such a proposition, states the Advisory Council, reflects only the attitude of the borrower and entirely disregards the lender. The statement proceeds as follows:

It is advocated for the most part by shoestring real estate speculators; that is, speculators who hold title to property only by paying a small amount of the purchase price and heavily mortgaging the remainder. These shoestring operators hold property only for a quick turnover and usually are able to persuade innocent purchasers to load up with many pieces of real estate upon which title is retained only by the narrowest of equities.

A moratorium that thus only protects the borrower would discourage all lending on real estate, since no sensible business man or institution would be willing to invest money in a proposition in which the State would be able to declare that the investment could not be recovered until the end of the war. The mortgage market has experienced enough discouragement within the past few years without imposing another damper on it. Money should be encouraged to invest in this particular field, for it offers exceptional advantages if conservatively maintained. The reasons advanced for the passage of a moratorium law on real estate mortgages are that large corporations such as insurance companies, because of huge investments in Liberty bonds and other expenditures incident to the war, are calling in mortgages, which, while due, in normal times would be permitted to run indefinitely. Thus thousands of small home owners who have invested in war bonds after being satisfied that the holders of the mortgages on their homes they are paying for would continue their indebtedness for several years, have been embarrassed by a demand for a discharge of their mortgages. Such reasoning is fallacious, for lending institutions have not been foreclosing mortgages any more than before the war, and their mortgages are not called if there is any way out of it. The result of foreclosure is ownership of the property, which lending institutions do not want, since they must always be in a position to pay their depositors and insurers from liquid assets.

In reality what has been taking place is that a few lending institutions have gradually been establishing the principle of amortization in the making or renewal of their loans. This principle simply requires the payment at regular intervals of small fractions of the loan equal in amount to the value of the depreciation of the property for the particular period specified. Several owners of large buildings who have held title by small equities have thus been required to pay off small amounts on their loans, and as their properties are already heavily mortgaged have been unable to borrow from some one else to pay these amounts.

Shoestring operators of this character and not small home owners are advocating a moratorium. They do not, however, extend the moratorium to the non-payment of rents by their tenants, although rents have been raised recently in many cases. They have always opposed the idea of amortization because its operation would make real estate transactions more of an investment and less of a speculative character. However, the amortizing of all real estate loans has been continually advocated by the Advisory Council, and it is to be hoped that no moratorium will be enacted into law so as to protect these shoestring operators, and discourage all lending on real estate.

Recently the Secretary of the Farm Loan Board, W. W. Flannagan, advised Gilbert Ray Hawes that New York State might wisely enact a law providing for a moratorium of real estate mortgages similar to the practice followed by the Farm Loan Board. But, in such a case, the lender is protected, according to Mr. Flannagan's communication to Mr. Hawes, by having all installments of his loan paid for a period of two years by an association of which the defaulting borrower is a member. This provision is made, says Mr. Flannagan, not because of the war, the reason advanced for a moratorium in New York, but rather because of the difficulties connected with the agricultural industry, where many an honest man might be temporarily embarrassed because of the loss of his crops by means of drought, flood, winds, storms and other natural agencies, as the loss of a herd or flock by pestilence or disease.

*MORATORIUM LEGISLATION IN PENNSYLVANIA.*

Besides the adoption of a moratorium law by the State of Oregon affecting real estate and farm mortgages and of the passage of similar laws by the Legislatures of the States of Maryland and Massachusetts, all of which have been re-

ferred to in these columns, it appears that the Legislature of Pennsylvania at its session this year passed an Act which was approved on May 3, providing, among other things, for the exemption of National Guardsmen from civil process. This is found in Section 50 of a General Act "providing for the organization, government, discipline, maintenance, and regulation of the armed forces of this Commonwealth," and reads as follows:

No civil process shall issue or be enforced against any officer or enlisted man of the Pennsylvania National Guard in the active service of this Commonwealth, or of the United States, during so much of the term as he shall be engaged in active service under orders, nor until thirty days after he shall have been relieved therefrom: Provided, That the operation of all statutes of limitations, and presumptions arising from lapse of time, shall be suspended upon all claims against such officers or enlisted man during such term.

#### NINETY-SIX MILLION DOLLAR CHECK PASSES THROUGH CLEARING HOUSE.

The largest check which has ever passed through the New York Clearing House, was paid yesterday by the Liberty National Bank. It amounted to \$96,111,111 11, and was drawn by J. P. Morgan & Co., to the order of the New York agent of the Bank of Montreal, for the credit of the Minister of Finance, and Receiver-General of Canada. The transaction, it is said, represented payment to the Canadian Government of the \$100,000,000 loan which the Dominion recently obtained from American bankers. The next largest check ever passed through the Clearing House was paid by the National Bank of Commerce in New York on April 4 1916 (as stated in the "Chronicle" of April 8 1916). It was for an amount somewhat in excess of \$70,000,000. This check also was drawn by J. P. Morgan & Co., to the order of the Bank of Montreal, and represented payment to the Dominion of Canada for the sale of \$75,000,000 five, ten and fifteen year bonds offered in New York in the early part of 1916 on behalf of the Dominion.

#### CALIFORNIA'S "BLUE SKY" LAW NOW IN EFFECT.

The new "blue sky" law for California passed by the 1917 Legislature and known as the Corporate Securities Act, went into effect on July 27. In speaking of the old and new law, which promises better protection for the people of the State from irresponsible and dishonest promoters, local newspapers of July 26 had the following to say:

The present law, which applies only to the original issue of shares or other securities in California, has been frequently evaded. Wildcat companies have been organized in other States, and, for some real or atmospheric consideration, usually the latter, issued all their shares to the promoters, who then brought them into this State for resale as their personal property, thus evading the supervision of the State Corporation Department, and usually defrauding the purchaser.

Under the new act, drafted by Commissioner of Corporations H. L. Carnahan, and passed by the last Legislature, every person or company engaged in the sale of securities in California, whether they were originally issued here or elsewhere, must secure a certificate authorizing him or it to act as a broker. The requirement that a broker must bear a good business reputation, and the provision that a broker's license may be revoked if it appears that he has engaged or is about to engage in a fraudulent transaction, makes it possible for the Commissioner to exercise a degree of supervision over all securities sold in the State. The law further provides that copies of all advertising matter relating to the sales of securities issued or published by brokers shall be filed with the Commissioner. The circulation or publication of such matters, after the Commissioner has notified the broker or company that it is false or misleading or otherwise likely to deceive the reader is prohibited.

Other changes in the law are designed to provide a more explicit and simple form of procedure in applying for authority to issue securities, to provide adequate powers of examination and inquiry, to provide a new fee system, based upon a percentage of the par value of the securities proposed to be issued, and to give the department a greater opportunity to assist in the reorganization and reconstruction of failing enterprises that require assistance.

#### TRANSACTIONS OF AMERICAN BANKS WITH ENEMY ALIENS.

A letter relating to transactions of American banks with enemy aliens, transmitted by the Federal Reserve Board upon the advice of the State Department at Washington, to Federal Reserve banks for retransmission to member and other banks was published in the Federal Reserve "Bulletin" for June. The letter sets out that the State Department is not "concerned in the ordinary commercial transactions and routine bank accounts of aliens of whatsoever nationality, resident in the United States, with banks situated therein," but it is suggested by the Department that "each banker doing business in this country should scrutinize with particular care such accounts as may be held by his bank for any resident alien enemy, and in the event any suspicious transactions occur in connection with such accounts, that they be reported immediately to the Board for transmission to the proper department." We give the letter in full below:

The Board is in receipt of a letter from the Counselor for the Department of State, calling its attention to the desirability of guarding against transfers

of banking credits to neutral countries for account of alien enemies, and against the use of domestic credits for similar purposes.

The Board is informed that the State Department is not concerned in the ordinary commercial transactions and routine bank accounts of aliens of whatsoever nationality, resident in the United States, with banks situated therein. It is suggested by the Department, however, that each banker doing business in this country should scrutinize with particular care such accounts as may be held by his bank for any resident alien enemy, and in the event any suspicious transactions occur in connection with such accounts, that they be reported immediately to the Board for transmission to the proper department.

#### Important Transactions.

The transactions which are interesting to the State Department may be divided into three classes:

1. Foreign exchange transactions between banks in this country and banks in neutral countries in Europe;
2. Ordinary banking transactions such as the obtaining of credits by alien enemies resident in the United States;
3. Banking transactions between this country and Mexico, or Central American and South American countries.

The State Department is especially interested in preventing all transfers of money by cable, by draft, or by shipments of currency or otherwise to neutral countries in Europe for the account of alien enemies.

It is, of course, difficult for a bank to determine offhand whether or not a transfer is for the account of alien enemies, when it is asked by an individual or corporation in this country to make a transfer to a bank in a neutral country.

The Board is advised, however, that the State Department is anxious that bankers throughout the country should be warned that they should scrutinize most carefully every application made to them involving the transfers of funds to neutral European countries, which transfers seem intended to give aid to the enemies of this country, either directly or indirectly.

The Board is further advised that the State Department is interested in banking transactions between this country and Mexico or other Latin-American countries, as there is some evidence in its possession that alien enemies operating either as individuals or through the instrumentality of an American corporation, or otherwise, are desirous of fomenting trouble between this country and other republics of this hemisphere, and in order to further their plans they must rely upon financial assistance through the form of credits opened in their behalf in this country. It is, of course, true that many accounts held by banks in this country for the benefit of alien enemies resident in countries adjacent to the United States are ordinary commercial accounts, and up to the present time the State Department has disclaimed any disposition to interfere with the free operation of such accounts, being interested only in such transactions as may appear to the bankers who are requested to facilitate the same as being of a suspicious character.

The Board is of the opinion that, in view of your intimate contact with member banks in your district, you are in a position to secure their co-operation in scrutinizing and supervising financial transactions made or attempted to be made for the benefit of alien enemies. Reports of suspicious transactions coming to the notice of banks should be made to the Board by wire, in order that the officials of the proper department may be advised and immediately make investigations.

#### Non-Member Banks.

There are, of course, many trust companies, State banks, and private bankers with which your bank has no intimate relationship. The Board believes, however, that if an appeal should be made to these banks and bankers they would readily observe such precautionary methods as you may, with the approval of the Board, ask your member banks to comply with. Express companies and telegraph companies doing a banking business in transmitting currency or credits by express or by wire should also be asked to co-operate on the lines suggested above.

The attention of the Comptroller of the Currency has been called to this letter and he has been asked to enlist the co-operation of the large force of national bank examiners working under his supervision. It is believed that their assistance will be of great value in securing the information desired and in further enlisting the co-operation of the banks with which they come in contact in their work. You are requested to urge the banking departments of the States in your district to co-operate in the same manner through their bank examiners.

It is requested by the Board that a copy of this letter be sent to all banks and trust companies in your district, in order that they may understand that, while innocent transactions of a domestic character with alien enemies are unobjectionable, no business of a nature calculated to give aid or comfort to the enemy directly or indirectly will be countenanced.

May 10 1917.

#### RULING ON NEW YORK INVESTMENT TAX LAW.

According to a ruling of State Comptroller Eugene M. Travis, on July 26, owners of securities taxable under the new investment tax law (Chapter 700, Laws of 1917) which became effective July 1, need not disclose their identity. The ruling is as follows:

No investment tax will be received nor stamps affixed to an investment and canceled unless application shall be made to the Comptroller upon blanks prepared for that purpose. Such an application may be signed by the owner of the investment or by his duly authorized agent. If signed by an agent, the name of the owner need not be disclosed. No investment will be taxed or stamped unless the application be accompanied by the amount of the tax thereon. Only personal checks duly certified, so-called cashier's checks, bank drafts, post office money orders, express money orders or currency will be accepted in payment of the tax.

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

#### TRADE ACCEPTANCE MAY BE BASED ON PURCHASE OF ADVERTISING SPACE.

The Federal Reserve Board ruled lately that a draft or bill of exchange based on the purchase of advertising space may be considered a trade acceptance "provided the advertisement on which the draft or bill is based is for the purpose of promoting or facilitating the production, manufacture, distribution or sale of goods, wares, merchandise or agricultural products, including live stock, and provided further

that such advertisement is not illegal." The Board's ruling is as follows:

A number of letters have been addressed to the Federal Reserve Board, raising the question whether a trade acceptance, which is defined in the Board's regulations as "a draft or bill of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser," includes a draft or bill of exchange based on the purchase of advertising space.

The term "goods" as used in the regulations of the Board includes goods, wares, merchandise, or agricultural products, including live stock, and because of the doubts raised as to whether this term is broad enough to include advertising space, the Board has ruled that a draft or bill of exchange drawn by a publisher, or other advertising agency, on the purchaser of advertising space and accepted by such purchaser shall be considered a trade acceptance, provided the advertisement on which the draft or bill is based is for the purpose of promoting or facilitating the production, manufacture, distribution, or sale of goods, wares, merchandise, or agricultural products, including live stock; and provided further that such advertisement is not illegal and is not for the purpose of promoting or facilitating any transaction which is prohibited by the laws of the State in which it is to be consummated.

Each Federal Reserve bank should take such steps as it deems necessary to satisfy itself that a trade acceptance covering the sale of advertising space is of the character described in this letter.

Jan. 23 1917.

We also annex the opinion in the matter submitted to the Board by its counsel, M. C. Elliott.

Jan. 9 1917.

Sir.—The question has been raised whether a bill drawn by the seller of advertising space and accepted by the purchaser is eligible for rediscount by Federal Reserve banks under the provisions of Sections 13; and if so, whether it is a trade acceptance within the meaning of the regulations of the Federal Reserve Board.

There is no provision of the Federal Reserve Act which in terms authorizes the rediscount of trade acceptances or any accepted bills of exchange other than bankers' acceptances. That right, however, is included in the right to rediscount bills of exchange, since a bill does not cease to be such merely because it has been accepted. Section 13 authorizes any Federal Reserve bank to—

"discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes."

The Federal Reserve Board, in exercising the right vested in it to define the character of the paper eligible for discount, has determined in regulation A, Series of 1916, that a bill of exchange, to be eligible for rediscount, must be one "the proceeds of which have been used or are to be used in producing, purchasing, carrying, or marketing goods, wares, merchandise, or agricultural products in one or more of the steps of the process of production, manufacture, or distribution."

Advertising has become one of the most general and effective means of providing a market for goods and is clearly and reasonably a natural step in the process of distribution as contemplated by this regulation of the Board. There does not seem to be any doubt, therefore, that a note or a bill the proceeds of which have been used or are to be used in the payment for advertising space is a note or bill eligible for rediscount under the provisions of Section 13 of the Federal Reserve Act.

The question remaining for consideration is whether such an acceptance, though undoubtedly eligible for rediscount as a bill of exchange, is a trade acceptance which is entitled to the special discount rate authorized by the Federal Reserve Board for that class of paper.

Section 14 authorizes Federal Reserve banks "to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper," and the Board, in the exercise of the authority conferred upon it, has determined that a trade acceptance, entitled to the trade acceptance rate, is "a draft or bill of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser."

If advertising space may properly be considered goods—that is, as defined by the Board itself, "goods, wares, merchandise, or agricultural products"—it clearly comes within the present definition of the term "trade acceptance."

Advertising rates are ordinarily based upon the amount of space employed, that is to say, the number of inches sold to the person seeking advertisement. The sale of this space, whether in a publication or elsewhere, may, therefore, be treated as analogous to the sale of so many printed posters, cards, or circulars which would come within the classification of goods, wares, and merchandise, though it is probable that the change made is based very largely on the services rendered in printing and distributing the advertisement.

Whether space sold is treated as goods, wares, or merchandise within the meaning of the Board's regulation or whether the conclusion is reached that advertising rates are based primarily upon services rendered is, however, relatively unimportant, since the Board may amend its regulation if it deems this necessary in order to give the trade acceptance rate to this class of acceptances.

It is the opinion of this office that the question whether such an acceptance is entitled to the special rate given to trade acceptances is one not of law but solely of regulation by the Board. The Board may legally either construe its present regulation to include such an acceptance or may amend that regulation so as expressly to include it.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. W. P. G. HARDING,  
Governor Federal Reserve Board.

#### REORGANIZATION OF SEATTLE CLEARING HOUSE— POWERS OF CLEARING HOUSE ASSOCIATIONS.

Permanent organization of the Seattle Clearing House Association was effected on May 16, the action growing out of the dismissal of the proceedings brought last year to restrain the dissolution of the old Association. The old body was formally dissolved in December last, when a temporary organization was formed, the membership of the latter including all but two of the institutions which had previously been Clearing House members. These two were the People's Savings Bank and the Northwest Trust & Safe Deposit Co., which were excluded from membership in the temporary

organization because of their failure to join in the ruling of the old Association calling for the reduction by members in the rate of interest on deposits from 4% to 3%. With the organization of the permanent body on May 16, J. W. Maxwell, President of the National City Bank, was elected President of the Association. E. C. Wagner, Manager of the Bank of California, was made Vice-President, and J. W. Spangler, Vice-President of the Seattle National Bank, was elected Secretary and Treasurer for the tenth consecutive time. The Clearing House Committee, which is the executive committee, consists of N. H. Latimer, President of the Dexter, Horton National Bank; N. B. Solner, Vice-President of the Union Savings & Trust Co.; J. A. Swalwell, Vice-President of the National Bank of Commerce; Mr. Spangler and Mr. Maxwell, who serve ex-officio. In reporting the election of the above, the "Pacific Banker" said:

Several matters pertaining to management of the Clearing House Association were discussed at the meeting. It is understood that the new articles tentatively agreed upon provide for the employment of a clearing-house examiner. It is also probable that an early meeting will be called for the purpose of adopting a new set of rules and regulations to govern member banks, and that these will contain the changes necessary to be made in order to conform with Federal Reserve requirements and the prospective early establishment of a Federal Reserve branch bank in this city.

The injunction proceedings which sought to restrain the members of the Seattle Clearing House from dissolving were brought by the People's Savings Bank of Seattle. This action was dismissed in an opinion rendered by Judge Everett Smith of the Superior Court of King County, Wash., on Nov. 24 last. As was noted in these columns Sept. 9 1916, the litigation grew out of the adoption by the Clearing House Association of a rule reducing the rate of interest to be paid by its members, beginning July 1 1916, from 4% to 3%. The People's Savings Bank in its suit alleged that it was notified that any member refusing to reduce its rate of interest would have to resign or be expelled. The bank declined to resign and on Aug. 9 a resolution was adopted announcing that it was the intention of the Association to sell its property and dissolve the organization, this action to be followed by the formation of a new association, thus, it was contended, in the complaint, forcing the plaintiff into surrendering its rights. An order temporarily restraining the association from dissolving was issued by Judge John S. Jurey of the Superior Court of Seattle on Aug. 19 1916. On Aug. 23 Judge Kennett Mackintosh of the Superior Court denied a motion of the National Banks for the quashing of the temporary order, this motion having been sought on the ground that national banks being under Federal statutes are not amenable to injunctions issued by State Courts. In refusing to grant the motion Judge Mackintosh took the stand that National banks are only exempt from the jurisdiction of State Courts in the conduct of their actual banking business under the rules of the Federal Statutes, and he maintained that they were amenable to injunctions issued by the State Courts when they step aside from these duties and engage in outside occupations. After Judge Mackintosh's ruling had been sustained by the State Supreme Court the case was heard on its merits by Judge Smith of the Superior Court, with the result, as above indicated, that the action brought by the People's Savings Bank was dismissed. The court expressed the opinion that "the defendants had the right, singly or collectively, to withdraw from their business intercourse with one another, such intercourse and association having been voluntarily assumed, and no substantial rights of property being involved." The conclusion of the court was that interest paid by the Clearing house banks "is not an article or commodity subject to the rule against restraint of competition; that in practice there has always existed among its members a common agreement in rates of interest, exchange and collection charges; that there will in fact, under the dissolution of the clearing house association, be a tendency to rivalry in seeking interest bearing deposits, which condition could not exist under the rigid uniformity of the old association." Fifteen banks, and the Clearing House Association itself, were named as defendants in the action instituted by the People's Savings Bank, the complaint excepting two institutions—the Northwest Trust & Safe Deposit Co. and the American Savings Bank & Trust Co. The decision handed down by Judge Smith in part was as follows:

Plaintiff charges that the purpose of dissolving the Clearing House Association is not in good faith and is solely to exclude plaintiff from its membership, with consequent inconvenience, cost and risk to plaintiff in doing business; that the plan of organizing a new association is designed thereby to discipline plaintiff and is in furtherance of said conspiracy to fix rates of interest, dissolve the Seattle Clearing House Association and organize another, excluding plaintiff, to its great loss and disadvantage.

The relief prayed for is that defendants be enjoined from dissolving the Clearing House Association, disposing of its equipment, enjoining its mem-

bers from withdrawing from said association, or excluding plaintiff therefrom, or doing any act to prevent plaintiff paying any rate of interest on deposits; also excluding defendant from organizing a new Clearing House Association and excluding plaintiff therefrom, and that the present members be required to conduct the association on the basis of its status existing before the acts complained of.

The accused defendants, in answer, say that the Seattle Clearing House Association was at all times a voluntary association, in which membership and withdrawal are alike, voluntary; that there is no obligation on the members to pay checks, except over its counter, except at its option, and that to compel the defendants to maintain an association against their will would compel them to waive lawful rights; that as to payment of interest on deposits some of the defendants have not paid to exceed 3% for several years. They deny that the rule of the association adopted relating to interest was made through any conspiracy or unlawful means, or otherwise than in the interests of sound banking.

Plaintiff contends that the attempt of defendants to fix in the Clearing House Association a uniform rate of interest was an unlawful act, tending to restrain competition in rates of interest.

Right here the question arises whether a court of equity can inquire into the merits of a controversy among members of a voluntary association, or should they settle their grievances within their own borders.

The fact is that the whole subject of interest rates, exchange and collection charges is entirely outside the cognizance of a court of equity. These are matters to be left to the mature judgment of financiers, experts in the science of banking and trade, and to the determination of the rules governing banking, established by experience and observation. Should a court embark upon the sea of bank control, it would be without chart and with a defective rudder, and would be more likely to become a dangerous derelict than a leader to ports of safety. The court cannot say what conduct constitutes sound banking and what are arbitrary acts of selfish bankers.

Defendants testify that it is the judgment of the bankers of Spokane, Tacoma and the majority of Seattle that by reason of lower rates of loaning they are compelled, in the interest of safe and conservative banking, to pay less than 4% on savings deposits. It would be idle for the court to enter upon a review of the controversy over the methods of dividing profit and loss between commercial accounts and interest accounts, or whether the dividend to stockholders is excessive. All of these details adjust themselves in the natural laws of financial affairs.

Plaintiff's true plaint and solicitude is not the lowering of interest on deposits. It may still pay whatever it pleases, and can conceivably make the situation a golden opportunity to increase its own deposits and thereby its profits, provided the program of 4% interest is as profitable as it represents.

Plaintiff's real purpose here is to compel defendants to remain involuntarily a voluntary association so that it may derive the benefits of the association without yielding to the conditions requisite to the maintenance of such association.

The court is of the opinion that defendants had the right singly or collectively to withdraw from their business intercourse with one another, such intercourse and association having been voluntarily assumed and no substantial rights of property being involved.

The testimony in this case indicates that successful banking is built up by good management more than by the rate of interest paid depositors.

The conclusion of the court is that interest as paid by the Seattle Clearing House Association banks is not an article or commodity subject to the rule against restraint of competition; that in practice there has always existed among its members a common agreement in rates of interest, exchange and collection charges; that there will in fact, under the dissolution of the Clearing House Association, be a tendency to rivalry in seeking interest bearing deposits, which condition could not exist under the rigid uniformity of the old association. To compel the association to retain its organization would not tend to incite competition among its members for savings deposits. There was so such competition in the past, and no compelling inducement for the future has been suggested.

Here is a voluntary association of bankers. No compulsion is used to secure the membership of any. Each has the right to withdraw separately. Each agrees to abide by the rules adopted. It appears to the majority that sound banking methods require a rule regulating a safe maximum rate of interest on deposits. Already a rule fixes such rate at 4%; other rules fix rates of exchange and collection. It is agreed by the majority that 3% instead of 4% is now the safe rule to establish. One member protests the rule and declines to comply with it. The others answer that they will not try to compel him to pay 3%. He may pay that or any other rate; they will not interfere with him; but as he has no natural or legal right to a membership in their organization they prefer to part company with him and remain a smaller, but harmonious body.

The plaintiff asserts that it joined the association on the express oral understanding that its associates should not interfere with its right to pay such rate of interest on its deposits as it might see fit. The members making such promise cannot now tell their version of that incident, being dead, but their authority to bind the whole group is doubtful.

It is a part of every man's civil rights that he be left at liberty to refuse business relations with any person whomsoever, whether the refusal rests upon reason or is the result of whim, caprice, prejudice or malice. The exercise by one man of his legal rights cannot be a legal wrong to another.

Plaintiff's action should be dismissed.

#### THE ADMINISTRATION'S FOOD CONTROL BILLS.

The Administration Food Control and Food Survey bills were signed by President Wilson yesterday (Aug. 10) and became laws. The Food Control bill passed through the last stage of legislative enactment on Aug. 8, when the conference report on it was adopted by a vote of 66 to 7. Immediately after the final vote on the Food Control bill the Senate by a viva voce vote also approved the conference report on the Food Survey bill.

The House on Aug. 3 by vote of 357 to 0, adopted the conference report on the Administration's Food Control bill and later by a viva voce vote adopted the conferee's report on the first food bill, which provides for a survey of the country's food resources and for measures to stimulate production. The latter was passed by the House on May 28 and by the Senate on June 2. The second bill, which provides for the appointment of a Food Administrator was passed by the House on June 23 and by the Senate on July 21. The conferees on the second bill reached a final agree-

ment on the questions in dispute on Aug. 1. The agreement on the bill was brought about when the Senate conferees yielded to the President's wishes and consented to strike out the Senate's amendment creating a joint Congressional committee on the conduct of the war. The agreement on this provision, which had deadlocked the conferees for two days, was effected, when, after considerable discussion over the amendment, Senator Warren, Republican of Wyoming, announced that, in an effort to expedite the bill's passage, he would vote to eliminate the provision creating the new committee. He had stood out with Senators Gore, Kenyon, and Page for the retention of the provision. The food control bill was sent to conference on July 25. On July 28 the conferees smoothed out their differences on the prohibition amendment, and agreed on the section fixing a \$2 minimum a bushel for wheat. The prohibition provision approved by the conferees provides that thirty days after the bill becomes law no person shall use any foods, fruits, food materials or feeds in the production of any distilled spirits for beverage purposes, with a separate stipulation that the prohibition shall not apply to the fortification of sweet wines. Importation of distilled spirits is prohibited entirely. The prohibition provision as agreed to by the conferees reads:

That from and after thirty days from the date of the approval of this act no foods, fruits, food materials or feeds shall be used in the production of distilled spirits for beverage purposes: Provided, that under such rules, regulations and bonds as the President may prescribe, such materials may be used in the production of distilled spirits exclusively for other than beverage purposes, or for the fortification of pure sweet wines, as defined by the revenue act of September 8 1916.

Nor shall there be imported into the United States any distilled spirits.

Whenever the President shall find that limitation, regulation or prohibition of the use of foods, fruits, food materials or feeds in the production of malt or vinous liquors for beverage purposes, or that the reduction of the alcoholic content of any such malt or vinous liquor is essential in order to assure an adequate and continuous supply of foods, or that the national security and defense will be subserved thereby, he is authorized from time to time to prescribe and give public notice of the extent of the limitation, regulation, prohibition or reduction so necessitated.

Whenever such notice shall have been given and shall have remained unrevoked no person shall, after a reasonable time, prescribed in such notice, use any foods, fruits, food materials or feeds in the production of malt or vinous liquors or import any such liquors except under license governing the production and importation of such liquors and the alcoholic content thereof. Provided, further, that nothing in this section shall be construed to authorize licensing of the manufacture of vinous or malt liquors in any State, territory or civil subdivision thereof, where the manufacture of such malt of vinous liquor is prohibited.

The House conferees on July 28 receded from their opposition to the liquor commandeering amendment, which was adopted substantially as written by the Senate, except to include whiskey in stock as well as in bond. This amendment also authorizes and directs the President to commandeer any or all such distilled spirits for redistillation where it may be necessary for munitions and other military or hospital supplies. The spirits commandeered would be paid for by the Government.

The House conferees made little opposition on July 28 to the Senate's \$2 wheat guaranty amendment, but it was changed so as to make it apply to next year's crop instead of this year's. This section authorizes the President, when he finds that an emergency exists requiring stimulation of wheat production, and it is essential for wheat producers to have the benefit of the guaranty to assure the producers a reasonable profit, to fix a guaranteed price of not less than \$2 per bushel at the principal interior primary markets. It also provides for additional customs duties on wheat when necessary to bring the price of the imported article up to the guaranty.

The \$10,000,000 appropriation for nitrate stocks provided in a Senate amendment was also agreed to on July 28. It authorizes the President to procure necessary stocks of nitrate of soda for increasing agricultural production during 1918 and to dispose of them at cost. The conference had already agreed to Senate amendments aimed to stop Government advisory agents from having pecuniary interest in war contracts, and to authorize the President, if it should become necessary for national defense, to fix coal and coke prices. Numerous other provisions were agreed to by the conferees on July 29. They agreed that in addition to foods, feeds and fuels, the Government shall control "fuel oil and natural gas, fertilizer and fertilizer ingredients, tools, utensils, implements and equipment required for the actual production thereof," all denominated as necessities. The so-called control section of the House bill, which is much broader in its scope than the Senate's, was adopted. It authorizes Federal regulation affecting speculation, distribution and movement of the designated necessities. The conferees substituted for the Senate's licensing provision the House plan for much wider Federal license regulation of importation, manufacture, mining, storage, and distribution

of Government controlled necessities. The more rigorous section of the House bill, prohibiting hoarding of necessities, with penalties of \$5,000 fines and two years' imprisonment was re-instated by the conferees. The House section penalizing willful destruction of necessities also was re-instated. The drastic provisions of the House bill against monopoly of necessities, and authorizing regulation of grain exchanges were likewise retained by the conferees, but Senator Nelson's amendment regarding future trading on grain exchanges was stricken out. The conferees retained the so-called Pomerene-Walsh amendment prohibiting storing or holding of necessities, except by producers to limit the public supply or affect prices. The Senate's provision limiting Federal requisitioning authority to necessities for military or other public use also was retained, as was the Senate's provision limiting Government purchases and sales, in order to secure reasonable prices, of fuel, wheat, flour, meal, beans and potatoes.

The conferees adopted a new section to this provision, authorizing requisitioning for military or public purposes of any factory, packing house, mine, pipe line or other plant producing the designated necessities. Provision for just compensation for the owners of the plant requisitioned is included in the new section. Before the conferees met on July 30 President Wilson conferred at the White House with Representative Lever, head of the House Conferees, and Senator Chamberlain, the Administration's Senate spokesman, and insisted upon the retention of the House provision for one man control of the food administration in place of the Senate's provision for a board of three, and the elimination of the section providing for a joint Congressional committee on the conduct of the war. Within an hour after reconvening on July 30 the Senate conferees yielded to the President's wishes and adopted the original House provision providing for the appointment by the President of an individual administrator, whose appointment will not be subject to Senate confirmation. The agreement was reached by a bare majority of one. Senators Chamberlain and Smith, of South Carolina, Democrats, and Warren and Kenyon, Republicans, voted to recede from the Senate provision for a three-member food administration board, while Senators Gore and Smith, of Georgia, Democrats, and Page, Republican, voted against receding. The House conferees, Republicans and Democrats alike, stood out solidly for one-man control. In yielding on the food administration section, the Senate conferees on July 30 succeeded in securing adoption of a new section providing for a board of three members, one of whom would be the President of an agricultural college, to fix wheat prices based upon the standard prescribed by the conferees for next year's crop of not less than \$2 per bushel for No. 1 spring Northern, or its equivalent. The conferees on July 30 also voted to abolish the rule establishing secrecy in their discussions. The conferees on the next day (July 31) struck out the provision (referred to above) authorizing the Government to commandeer gas pipe lines for military defense purposes. They retained, however, the clause empowering the President to commandeer oil pipe lines.

The conferees on the first of the Administration's Food Control bills, providing for a survey of the country's food resources and for measures to stimulate production, reached a final agreement on Aug. 2. The House appropriations of approximately \$14,770,000 were reduced to \$11,346,000 and several Senate amendments were eliminated. Among the Senate amendments stricken out by the conferees was one calling for the opening of public lands in New Mexico, Arizona, Colorado, Utah, and South Dakota, to entry without further classification, and the authorization for construction of a weir in the Colorado River for Imperial Valley interests. The provision prohibiting creation of new forest reserves in New Mexico and Arizona without Congressional action was also eliminated, but that allowing irrigationists on private lands to secure water from Government projects without actually residing on their land was retained. The Walsh-Poindexter provision against food hoarding, which was later written into the second food control bill, was stricken out of the survey measure, as was the provision to regulate grain trading on exchanges. The House appropriation of \$885,000 for the prevention and eradication of diseases and pests of live stock, and the conservation of meat, poultry, dairy and other animal products, was retained by the conferees, likewise the \$2,500,000 appropriation provided for Government purchase of seeds for resale

to farmers. The \$4,348,000 appropriation for demonstrations and other general work in stimulating foodstuff production and preventing waste was left unchanged by the conferees.

#### TEXT OF FOOD CONTROL BILL.

The following is the full text of the Food Control Bill. It confers dictatorial powers upon the President.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That, by reason of the existence of a state of war, it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the army and navy, to assure an adequate supply and equitable distribution, and to facilitate the movement of foods, feeds, fuel, including fuel oil and natural gas, and fertilizer and fertilizer ingredients, tools, utensils, implements, machinery, and equipment required for the actual production of foods, feeds, and fuel, hereafter in this Act called necessities; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculation, manipulations, and private controls, affecting such supply, distribution and movement; and to establish and maintain governmental control of such necessities during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred, and prescribed. \* The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this act.

Sec. 2. That in carrying out the purposes of this Act the President is authorized to enter into any voluntary arrangements or agreements, to create and use any agency or agencies, to accept the services of any person without compensation, to co-operate with any agency or person, to utilize any department or agency of the Government, and to co-ordinate their activities so as to avoid any preventable loss or duplication of effort or funds.

#### Self Interest Barred Out.

Sec. 3. That no person acting either as a voluntary or paid agent or employee of the United States in any capacity, including an advisory capacity, shall solicit, induce, or attempt to induce any person or officer authorized to execute or to direct the execution of contracts on behalf of the United States to make any contract or give any order for the furnishing to the United States of work, labor, or services, or of materials, supplies, or other property of any kind or character, if such agent or employee has any pecuniary interest in such contract or order, or if he or any firm of which he is a member, or corporation, joint-stock company, or association of which he is an officer or stockholder, or in the pecuniary profits of which he is directly or indirectly interested, shall be a party thereto. Nor shall any agent or employee make, or permit any committee or other body of which he is a member to make, or participate in making, any recommendation concerning such contract or order to any council, board, or commission of the United States, or any member of subordinate thereof, without making to the best of his knowledge and belief a full and complete disclosure in writing to such council, board, commission, or subordinate of any and every pecuniary interest which he may have in such contract or order and of his interest in any firm, corporation, company, or association being a party thereto. Nor shall he participate in the awarding of such contract or giving such order. Any willful violation of any of the provisions of this section shall be punishable by a fine of not more than \$10,000, or by imprisonment of not more than five years, or both: *Provided*, That the provisions of this section shall not change, alter or repeal section forty-one of chapter three hundred and twenty-one, Thirty-fifth Statutes at Large.

#### Unlawful Willfully to Destroy Necessaries, &c., or to Conspire, Combine, Agree, &c.

Sec. 4. That it is hereby made unlawful for any person willfully to destroy any necessities for the purpose of enhancing the price or restricting the supply thereof; knowingly to commit waste or willfully to permit preventable deterioration of any necessities in or in connection with their production, manufacture, or distribution; to hoard, as defined in section six of this act, any necessities; to monopolize or attempt to monopolize, either locally or generally, any necessities; to engage in any discriminatory and unfair, or any deceptive or wasteful practice or device, or to make any unjust or unreasonable rate or charge, in handling or dealing in or with any necessities; to conspire, combine, agree, or arrange with any other person, (a) to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing, or dealing in any necessities; (b) to restrict the supply of any necessities; (c) to restrict distribution of any necessities; (d) to prevent, limit or lessen the manufacture or production of any necessities; in order to enhance the price thereof, or (e) to exact excessive prices for any necessities or to aid or abet the doing of any act made unlawful by this section.

#### President May License the Importation, Manufacture, Storage, Mining, or Distribution of Any Necessaries, and May Fix Profits, Commissions, &c.

Sec. 5. That, from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessities, in order to carry into effect any of the purposes of this act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessities as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees. Whenever the President shall find that any storage charge, commission, profit, or practice of any licensee is unjust, or unreasonable, or discriminatory and unfair, or wasteful, and shall order such licensee, within a reasonable time fixed in the order to discontinue the same, unless such order, which shall recite the facts found, is revoked or suspended, such licensee shall, within the time prescribed in the order, discontinue such unjust, unreasonable, discriminatory, and unfair storage charge, commission, profit, or practice. The President may, in lieu of any such unjust, unreasonable, discriminatory and unfair storage charge, commission, profit, or practice, find what is a just, reasonable, nondiscriminatory, and fair storage charge, commission, profit, or practice, and in any proceeding brought in any court such order of the President shall be prima facie evidence. Any person who, without a license issued pursuant to this section, or whose license shall have been revoked, knowingly engages in or carries on any business for which a license is required under this section, or willfully fails or refuses to discontinue any unjust, unreasonable,

\* This paragraph was section 16 of House bill.

discriminatory, and unfair storage charge, commission, profit, or practice, in accordance with the requirement of an order issued under this section, or any regulation prescribed under this section, shall, upon conviction thereof, be punished by a fine not exceeding \$5,000 or by imprisonment for not more than two years, or both:

*Prohibition Not to Apply to Farmers, Retailers, &c.*

*Provided*, That this section shall not apply to any farmer, gardener, co-operative association of farmers or gardeners, including live-stock farmers, or other persons with respect to the products of any farm, garden, or other land owned, leased, or cultivated by him, nor to any retailer with respect to the retail business actually conducted by him, nor to any common carrier, nor shall anything in this section be construed to authorize the fixing or imposition of a duty or tax upon any article imported into or exported from the United States or any State, Territory, or the District of Columbia: *Provided further*, That for the purposes of this act a retailer shall be deemed to be a person, co-partnership, firm, corporation, or association not engaging in the wholesale business whose gross sales do not exceed \$100,000 per annum.

*Wilful Hoarding, Except by Farmers, Gardeners, &c., Punishable.*

Sec. 6. That any person who willfully hoards any necessities shall upon conviction thereof be fined not exceeding \$5,000 or be imprisoned for not more than two years, or both. Necessaries shall be deemed to be hoarded within the meaning of this act when either (a) held, contracted for, or arranged for by any person in a quantity in excess of his reasonable requirement for use or consumption by himself and dependents for a reasonable time; (b) held, contracted for, or arranged for by any manufacturer, wholesaler, retailer, or other dealer in a quantity in excess of the reasonable requirements of his business for use or sale by him for a reasonable time, or reasonably required to furnish necessities produced in surplus quantities seasonally throughout the period of scant or no production; or (c) withheld, whether by possession or under any contract or arrangement, from the market by any person for the purpose of unreasonably increasing or diminishing the price: *Provided*, That this section shall not include or relate to transactions on any exchange, board of trade, or similar institution or place of business as described in section thirteen of this act that may be permitted by the President under the authority conferred upon him by said section thirteen: *Provided, however*, That any accumulating or withholding by any farmer or gardener, co-operative association of farmers or gardeners, including live-stock farmers, or any other person, of the products of any farm, garden, or other land owned, leased, or cultivated by him shall not be deemed to be hoarding within the meaning of this act.

*Proceedings for Hoarding to be by a Process of Libel for Condemnation.*

Sec. 7. That whenever any necessities shall be hoarded as defined in section six they shall be liable to be proceeded against in any district court of the United States within the district where the same are found and seized by a process of libel for condemnation, and if such necessities shall be adjudged to be hoarded they shall be disposed of by sale in such manner as to provide the most equitable distribution thereof as the court may direct and the proceeds thereof, less the legal costs and charges, shall be paid to the party entitled thereto. The proceedings of such libel cases shall conform as near as may be to the proceedings in admiralty, except that either party may demand trial by jury of any issue of fact joined in any such case, and all such proceedings shall be at the suit of and in the name of the United States. It shall be the duty of the United States attorney for the proper district to institute and prosecute any such action upon presentation to him of satisfactory evidence to sustain the same.

*Fines and Penalties.*

Sec. 8. That any person who willfully destroys any necessities for the purpose of enhancing the price or restricting the supply thereof shall, upon conviction thereof, be fined not exceeding \$5,000 or imprisoned for not more than two years, or both.

Sec. 9. That any person who conspires, combines, agrees, or arranges with any other person (a) to limit the facilities for transporting, producing, manufacturing, supplying, storing, or dealing in any necessities; (b) to restrict the supply of any necessities; (c) to restrict the distribution of any necessities; (d) to prevent, limit, or lessen the manufacture or production of any necessities in order to enhance the price thereof, shall, upon conviction thereof, be fined not exceeding \$10,000 or be imprisoned for not more than two years, or both.

*President Authorized to Requisition Foods, Fuels, &c.*

Sec. 10. That the President is authorized, from time to time, to requisition foods, feeds, fuels, and other supplies necessary to the support of the army or the maintenance of the navy, or any other public use connected with the common defense, and to requisition, or otherwise provide, storage facilities for such supplies; and he shall ascertain and pay a just compensation therefor. If the compensation so determined be not satisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President, and shall be entitled to sue the United States to recover such further sum as, added to said 75%, will make up such amount as will be just compensation for such necessities or storage space, and jurisdiction is hereby conferred on the United States District Courts to hear and determine all such controversies: *Provided*, That nothing in this section, or in the section that follows, shall be construed to require any natural person to furnish to the Government any necessities held by him and reasonably required for consumption or use by himself and dependents, nor shall any person, firm, corporation, or association be required to furnish to the Government any seed necessary for the seeding of land owned, leased, or cultivated by them.

*President Authorized to Buy and Sell Wheat, Flour, Meal, Beans and Potatoes*

Sec. 11. That the President is authorized from time to time to purchase, to store, to provide storage facilities for, and to sell for cash at reasonable prices, wheat, flour, meal, beans, and potatoes: *Provided*, That if any minimum price shall have been theretofore fixed, pursuant to the provisions of section fourteen of this act, then the price paid for any such articles so purchased shall not be less than such minimum price. Any moneys received by the United States from or in connection with the disposal by the United States of necessities under this section may, in the discretion of the President, be used as a revolving fund for further carrying out the purposes of this section. Any balance of such moneys not used as part of such revolving fund shall be covered into the Treasury as miscellaneous receipts.

*President May Requisition Any Factory, Packing House, Oil Pipe Line, Mine or Other Plant.*

Sec. 12. That whenever the President shall find it necessary to secure an adequate supply of necessities for the support of the army or the maintenance of the navy, or for any other public use connected with the common defense, he is authorized to requisition and take over, for use or operation by the Government, any factory, packing house, oil pipe line, mine, or other plant, or any part thereof, in or through which any necessities are or may be manufactured, produced, prepared, or mined, and to operate the

same. Whenever the President shall determine that the further use for operation by the Government of any such factory, mine, or plant, or part thereof, is not essential for the national security or defense, the same shall be restored to the person entitled to the possession thereof. The United States shall make just compensation, to be determined by the President, for the taking over, use, occupation, and operation by the Government of any such factory, mine, or plant, or part thereof. If the compensation so determined be unsatisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President, and shall be entitled to sue the United States to recover such further sum as, added to said 75%, will make up such amount as will be just compensation, in the manner provided by section twenty-four, paragraph twenty, and section one hundred and forty-five of the Judicial Code. The President is authorized to prescribe such regulations as he may deem essential for carrying out the purposes of this section, including the operation of any such factory, mine, or plant, or part thereof, the purchase, sale, or other disposition of articles used, manufactured, produced, prepared, or mined therein, and the employment, control, and compensation of employees. Any moneys received by the United States from or in connection with the use or operation of any such factory, mine, or plant, or part thereof, may, in the discretion of the President, be used as a revolving fund for purpose of the continued use or operation of any such factory, mine, plant, or part thereof, and the accounts of each such factory, mine, plant, or part thereof shall be kept separate and distinct. Any balance of such moneys not used as part of such revolving fund shall be paid into the Treasury as miscellaneous receipts.

*President May Interfere to Prevent Injurious Speculation and Unjust Market Manipulation.*

Sec. 13. That whenever the President finds it essential in order to prevent undue enhancement, depression, or fluctuation of prices of, or in order to prevent injurious speculation in, or in order to prevent unjust market manipulation or unfair and misleading market quotations of the prices of necessities, hereafter in this section called evil practices, he is authorized to prescribe such regulations governing, or may either wholly or partly prohibit, operations, practices, and transactions at, on, in, or under the rules of any exchange, board of trade, or similar institution or place of business as he may find essential in order to prevent, correct, or remove such evil practices. Such regulations may require all persons coming within their provisions to keep such records and statements of account, and may require such persons to make such returns, verified under oath or otherwise, as will fully and correctly disclose all transactions at, in, or on, or under the rules of any such exchange, board of trade, or similar institution or place of business, including the making, execution, settlement, and fulfillment thereof. He may also require all persons acting in the capacity of a clearing house, clearing association, or similar institution, for the purpose of clearing, settling, or adjusting transactions at, in, or on, or under the rules of any such exchange, board of trade, or similar institution or place of business, to keep such records and to make such returns as will fully and correctly disclose all facts in their possession relating to such transactions, and he may appoint agents to conduct the investigations necessary to enforce the provisions of this section and all rules and regulations made by him in pursuance thereof, and may fix and pay the compensation of such agents. Any person who willfully violates any regulation made pursuant to this section, or who knowingly engages in any operation, practice, or transaction prohibited pursuant to this section, or who willfully aids or abets any such violation or any such prohibited operation, practice, or transaction, shall, upon conviction thereof, be punished by a fine not exceeding \$10,000 or by imprisonment for not more than four years, or both.

*President May Name Guaranteed Price for Wheat at Not Less Than \$2.00—May Raise Duty on Wheat.*

Sec. 14. That whenever the President shall find that an emergency exists requiring stimulation of the production of wheat and that it is essential that the producers of wheat, produced within the United States, shall have the benefits of the guaranty provided for in this section, he is authorized, from time to time, seasonably and as far in advance of seeding time as practicable, to determine and fix and to give public notice of what, under specified conditions, is a reasonable guaranteed price for wheat, in order to assure such producers a reasonable profit. The President shall thereupon fix such guaranteed price for each of the official grain standards for wheat as established under the United States grain standards act, approved Aug. 11 1916. The President shall from time to time establish and promulgate such regulations as he shall deem wise in connection with such guaranteed prices, and in particular governing conditions of delivery and payment, and differences in price for the several standard grades in the principal primary markets of the United States, adopting No. 1 Northern spring or its equivalent at the principal interior primary markets as the basis. Thereupon, the Government of the United States hereby guarantees every producer of wheat produced within the United States, that, upon compliance by him with the regulations prescribed, he shall receive for any wheat produced in reliance upon this guaranty within the period, not exceeding eighteen months, prescribed in the notice, a price not less than the guaranteed price therefor as fixed pursuant to this section. In such regulations the President shall prescribe the terms and conditions upon which any such producer shall be entitled to the benefits of such guaranty. The guaranteed prices for the several standard grades of wheat for the crop of 1918 shall be based upon No. 1 Northern spring or its equivalent at not less than \$2 per bushel at the principal interior primary markets. This guaranty shall not be dependent upon the action of the President under the first part of this section, but is hereby made absolute and shall be binding until May 1 1919. When the President finds that the importation into the United States of any wheat produced outside of the United States materially enhances or is likely materially to enhance the liabilities of the United States under guaranties of prices therefor made pursuant to this section, and ascertains what rate of duty, added to the then existing rate of duty on wheat and to the value of wheat at the time of importation, would be sufficient to bring the price thereof at which imported up to the price fixed therefor pursuant to the foregoing provisions of this section he shall proclaim such facts, and thereafter there shall be levied, collected, and paid upon wheat when imported, in addition to the then existing rate of duty, the rate of duty so ascertained; but in no case shall any such rate of duty be fixed at an amount which will effect a reduction of the rate of duty upon wheat under any then existing tariff law of the United States. For the purpose of making any guaranteed price effective under this section, or whenever he deems it essential in order to protect the Government of the United States against material enhancement of its liabilities arising out of any guaranty under this section, the President is authorized also, in his discretion, to purchase any wheat for which a guaranteed price shall be fixed under this section, and to hold, transport, or store it, or to sell, dispose of, and deliver the same to any citizen of the United States or to any Government engaged in war with any country with which the Government of the United States is or may be at war or to use the same as supplies for any department or agency of the Government of the United States.

Any moneys received by the United States from or in connection with the sale or disposal of wheat under this section may, in the discretion of the President, be used as a revolving fund for further carrying out the purposes of this section. Any balance of such moneys not used as part of such revolving fund shall be covered into the Treasury as miscellaneous receipts.

*No Food Stuffs or Fruits to Be Used to Make Distilled Spirits—President May Prohibit Use in the Production of Malt Liquors.*

Sec. 15. That from and after thirty days from the date of the approval of this act no foods, fruits, food materials, or feeds shall be used in the production of distilled spirits for beverage purposes: *Provided*, That under such rules, regulations and bonds as the President may prescribe such materials may be used in the production of distilled spirits exclusively for other than beverage purposes, or for the fortification of pure sweet wines as defined by the act entitled "An act to increase the revenue, and for other purposes," approved Sept. 8 1916. Nor shall there be imported into the United States any distilled spirits. Whenever the President shall find that limitation, regulation, or prohibition of the use of foods, fruits, food materials, or feeds in the production of malt or vinous liquors for beverage purposes, or that reduction of the alcoholic content of any such malt or vinous liquor, is essential, in order to assure an adequate and continuous supply of food, or that the national security and defense will be subserved thereby, he is authorized, from time to time, to prescribe and give public notice of the extent of the limitation, regulation, prohibition, or reduction so necessitated. Whenever such notice shall have been given and shall remain unrevoked no person shall, after a reasonable time prescribed in such notice, use any foods, fruits, food materials, or feeds in the production of malt or vinous liquors, or import any such liquors except under license issued by the President and in compliance with rules and regulations determined by him governing the production and importation of such liquors and the alcoholic content thereof. Any person who willfully violates the provisions of this section, or who shall use any foods, fruits, food materials, or feeds in the production of malt or vinous liquors, or who shall import any such liquors, without first obtaining a license so to do when a license is required under this section, or who shall violate any rule or regulation made under this section, shall be punished by a fine not exceeding \$5,000, or by imprisonment for not more than two years, or both: *Provided further*, That nothing in this section shall be construed to authorize the licensing of the manufacture of vinous or malt liquors in any State, Territory, or the District of Columbia, or any civil subdivision thereof, where the manufacture of such vinous or malt liquor is prohibited.

*President May Commandeer Distilled Spirits in Bond or in Stock.*

Sec. 16. That the President is authorized and directed to commandeer any or all distilled spirits in bond or in stock at the date of the approval of this act for redistillation, in so far as such redistillation may be necessary to meet the requirements of the Government in the manufacture of munitions and other military and hospital supplies, or in so far as such redistillation would dispense with the necessity of utilizing products and materials suitable for foods and feeds in the future manufacture of distilled spirits for the purposes herein enumerated. The President shall determine and pay a just compensation for the distilled spirits so commandeered; and if the compensation so determined be not satisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum as, added to said 75%, will make up such amount as will be just compensation for such spirits, in the manner provided by section 24, paragraph 20 and Section 145 of the Judicial Code.

*Penalty For Resisting U. S. Officials.*

Sec. 17. That every person who willfully assaults, resists, impedes, or interferes with any officer, employee, or agent of the United States in the execution of any duty authorized to be performed by or pursuant to this act shall upon conviction thereof be fined not exceeding \$1,000 or be imprisoned for not more than one year, or both.

*Appropriation For Expenses.*

Sec. 18. That the sum of \$2,500,000 is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, to be available until June 30 1918, for the payment of such rent, the expense, including postage, of such printing and publications, the purchase of such material and equipment, and the employment of such persons and means, in the City of Washington and elsewhere, as the President may deem essential.

*\$150,000,000 Made Available.*

Sec. 19. That for the purposes of this act the sum of \$150,000,000 is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, to be available during the time this act is in effect: *Provided*, That no part of this appropriation shall be expended for the purposes described in the preceding section: *Provided further*, That itemized statements covering all purchases and disbursements under this and the preceding section shall be filed with the Secretary of the Senate and the Clerk of the House of Representatives on or before the twenty-fifth day of each month after the taking effect of this act, covering the business of the preceding month, and said statements shall be subject to public inspection.

*Employees Not to Be Exempt From Military Service.*

Sec. 20. That the employment of any person under the provisions of this act shall not exempt any such person from military service under the provisions of the selective draft law approved May 18 1917.

*President to Make Full Report Annually.*

Sec. 21. The President shall cause a detailed report to be made to the Congress on the first day of January each year of all proceedings had under this act during the year preceding. Such report shall, in addition to other matters, contain an account of all persons appointed or employed, the salary or compensation paid or allowed each, the aggregate amount of the different kinds of property purchased or requisitioned, the use and disposition made of such property, and a statement of all receipts, payments, and expenditures, together with a statement showing the general character and estimated value of all property then on hand, and the aggregate amount and character of all claims against the United States growing out of this act.

*Invalidity of Part of Law Not to Affect Remainder.*

Sec. 22. That if any clause, sentence, paragraph, or part of this act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

*Act of the Individual to Be the Act of Those for Whom He is Acting.*

Sec. 23. That words used in this act shall be construed to import the plural or the singular, as the case demands. The word "person,"

wherever used in this act, shall include individuals, partnerships, associations and corporations. When construing and enforcing the provisions of this act, the act, omission, or failure of any official, agent, or other person acting for or employed by any partnership, association, or corporation within the scope of his employment or office shall, in every case, also be deemed the act, omission, or failure of such partnership, association, or corporation as well as that of the person.

*Law to Cease With Close of War.*

Sec. 24. That the provisions of this act shall cease to be in effect when the existing state of war between the United States and Germany shall have terminated, and the fact and date of such termination shall be ascertained and proclaimed by the President; but the termination of this act shall not affect any act done, or any right or obligation accruing or accrued, or any suit or proceeding had or commenced in any civil case before the said termination pursuant to this act; but all rights and liabilities under this act arising before its termination shall continue and may be enforced in the same manner as if the act had not terminated. Any offense committed and all penalties, forfeitures, or liabilities incurred prior to such termination may be prosecuted or punished in the same manner and with the same effect as if this act had not been terminated.

*President May Fix Price of Coal and Coke, and Regulate Production, Sale Distribution, &c.—May Also Requisition Plant, Business, &c.*

Sec. 25. That the President of the United States shall be, and he is hereby, authorized and empowered, whenever and wherever in his judgment necessary for the efficient prosecution of the war, to fix the price of coal and coke, wherever and whenever sold, either by producer or dealer, to establish rules for the regulation of and to regulate the method of production, sale, shipment, distribution, apportionment, or storage thereof among dealers and consumers, domestic or foreign; said authority and power may be exercised by him in each case through the agency of the Federal Trade Commission during the war or for such part of said time as in his judgment may be necessary.

That if, in the opinion of the President, any such producer or dealer fails or neglects to conform to such prices or regulations, or to conduct his business efficiently under the regulations and control of the President as aforesaid, or conducts it in a manner prejudicial to the public interest, then the President is hereby authorized and empowered in every such case to requisition and take over the plant, business, and all appurtenances thereof belonging to such producer or dealer as a going concern, and to operate or cause the same to be operated in such manner and through such agency as he may direct during the period of the war or for such part of said time as in his judgment may be necessary.

That any producer or dealer whose plant, business and appurtenances shall have been requisitioned or taken over by the President shall be paid a just compensation for the use thereof during the period that the same may be requisitioned or taken over as aforesaid, which compensation the President shall fix or cause to be fixed by the Federal Trade Commission.

That if the prices so fixed, or if, in the case of the taking over or requisitioning of the mines or business of any such producer or dealer, the compensation therefor as determined by the provisions of this Act be not satisfactory to the person or persons entitled to receive the same, such person shall be paid seventy-five per centum of the amount so determined, and shall be entitled to sue the United States to recover such further sum as, added to said seventy-five per centum, will make up such amount as will be just compensation in the manner provided by section twenty-four, paragraph twenty, and section one hundred and forty-five of the Judicial Code.

While operating or causing to be operated any such plants or business, the President is authorized to prescribe such regulations as he may deem essential for the employment, control and compensation of the employees necessary to conduct the same.

Or if the President of the United States shall be of the opinion that he can thereby better provide for the common defense, and whenever, in his judgment, it shall be necessary for the efficient prosecution of the war, then he is hereby authorized and empowered to require any or all producers of coal and coke, either in any special area or in any special coal fields, or in the entire United States, to sell their products only to the United States through an agency to be designated by the President, such agency to regulate the re-sale of such coal and coke, and the prices thereof, and to establish rules for the regulation of and to regulate the methods of production, shipment, distribution, apportionment, or storage thereof among dealers and consumers, domestic or foreign, and to make payment of the purchase price thereof to the producers thereof, or to the person or persons legally entitled to said payment.

That within fifteen days after notice from the agency so designated to any producer of coal and coke that his, or its, output is to be so purchased by the United States as hereinbefore described, such producer shall cease shipments of said product upon his own account and shall transmit to such agency all orders received and unfilled or partially unfilled, showing the exact extent to which shipments have been made thereon, and hereafter all shipments shall be made only on authority of the agency designated by the President, and thereafter no such producer shall sell any of said products except to the United States through such agency, and the said agency alone is hereby authorized and empowered to purchase during the continuance of the requirement the output of such producers.

That the prices to be paid for such products so purchased shall be based upon a fair and just profit over and above the cost of production, including proper maintenance and depletion charges, the reasonableness of such profits and cost of production to be determined by the Federal Trade Commission, and if the prices fixed by the said Commission of any such product purchased by the United States as hereinbefore described be unsatisfactory to the person or persons entitled to receive the same, such person or persons shall be paid 75% of the amount so determined and shall be entitled to sue the United States to recover such further sum as added to said 75% will make up such amount as will be just compensation in the manner provided by Section 24, paragraph 20, and Section 145 of the Judicial Code. All such products so sold to the United States shall be sold by the United States at such uniform prices, quality considered, as may be practicable and as may be determined by said agency to be just and fair.

Any moneys received by the United States for the sale of any such coal and coke may, in the discretion of the President, be used as a revolving fund for further carrying out the purposes of this section. Any moneys not so used shall be covered into the Treasury as miscellaneous receipts.

That when directed by the President, the Federal Trade Commission is hereby required to proceed to make full inquiry, giving such notice as it may deem practicable, into the cost of producing under reasonably efficient management at the various places of production the following commodities, to wit: Coal and coke.

The books, correspondence, records and papers in any way referring to transactions of any kind relating to the mining, production, sale, or distribution of all mine operators or other persons whose coal and coke have or may become subject to this section, and the books, correspondence,

records and papers of any person applying for the purchase of coal and coke from the United States shall at all times be subject to inspection by the said agency, and such person or persons shall promptly furnish said agency any data or information relating to the business of such person or persons which said agency may call for, and said agency is hereby authorized to procure the information in reference to the business of such coal mine operators and producers of coke and customers therefor in the manner provided for in Sections 6 and 9 of the act of Congress approved Sept. 26 1914, entitled "An act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," and said agency is hereby authorized and empowered to exercise all the powers granted to the Federal Trade Commission by said act for the carrying out of the purposes of this section.

Having completed its inquiry respecting any commodity in any locality it shall, if the President has decided to fix the prices at which any such commodity shall be sold by producers and dealers generally, fix and publish maximum prices for both producers of and dealers in any such commodity, which maximum prices shall be observed by all producers and dealers until further action thereon is taken by the Commission.

In fixing maximum prices for producers the Commission shall allow the cost of production, including the expense of operation, maintenance, depreciation, and depletion, and shall add thereto a just and reasonable profit.

In fixing such prices for dealers, the Commission shall allow the cost to the dealer and shall add thereto a just and reasonable sum for his profit in the transaction.

The maximum prices so fixed and published shall not be construed as invalidating any contract in which prices are fixed, made in good faith, prior to the establishment and publication of maximum prices by the commission.

Whoever shall, with knowledge that the prices of any such commodity have been fixed as herein provided, ask, demand, or receive a higher price or whoever shall, with knowledge that the regulations have been prescribed as herein provided, violate or refuse to conform to any of the same, shall, upon conviction, be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both. Each independent transaction shall constitute a separate offense.

Nothing in this section shall be construed as restricting or modifying in any manner the right the Government of the United States may have in its own behalf of any other Government at war with Germany to purchase, requisition, or take over any such commodities for the equipment, maintenance, or support of armed forces at any price or upon any terms that may be agreed upon or otherwise lawfully determined.

#### *Limiting the Supply of Necessaries of Life a Penal Offense.*

Sec. 26. That any person carrying on or employed in commerce among the several States, or with foreign nations, or with or in the territories or other possessions of the United States in any article suitable for human food, fuel, or other necessities of life, who, either in his individual capacity or as an officer, agent, or employee of a corporation or member of a partnership carrying on or employed in such trade, shall store, acquire, or hold, or who shall destroy or make away with any such article for the purpose of limiting the supply thereof to the public or affecting the market price thereof in such commerce, whether temporarily or otherwise, shall be deemed guilty of a felony and, upon conviction thereof, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both: *Provided*, That any storing or holding by any farmer, gardener, or other person of the products of any farm, garden, or other land cultivated by him shall not be deemed to be a storing or holding within the meaning of this Act: *Provided further*, That farmers and fruit growers, co-operative and other exchanges, or societies of a similar character shall not be included within the provisions of this section: *Provided further*, That this section shall not be construed to prohibit the holding or accumulating of any such article by any such person in a quantity not in excess of the reasonable requirements of his business for a reasonable time or in a quantity reasonably required to furnish said articles produced in surplus quantities seasonally throughout the period of scant or no production. Nothing contained in this section shall be construed to repeal the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890, commonly known as the Sherman Antitrust Act.

*President May Purchase Nitrate of Soda During 1917 and 1918 and Sell at Cost. \$10,000,000 Appropriated for this Purpose.*

Sec. 27. That the President is authorized to procure, or aid in procuring, such stock of nitrate of soda as he may determine to be necessary, and find available, for increasing agricultural production during the calendar years 1917 and 1918, and to dispose of the same for cash at cost, including all expenses connected therewith. For carrying out the purposes of this section, there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, available immediately and until expended, the sum of \$10,000,000, or so much thereof as may be necessary, and the President is authorized to make such regulations, and to use such means and agencies of the Government, as, in his discretion, he may deem best. The proceeds arising from the disposition of the nitrate of soda shall go into the Treasury as miscellaneous receipts.

#### *TEXT OF FOOD SURVEY BILL.*

We give below the text of the food survey bill in the form in which it was sent to the President for his signature:

AN ACT to provide further for the national security and defense by stimulating agriculture and facilitating the distribution of agricultural products.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That, for the purpose of more effectually providing for the national security and defense and carrying on the war with Germany by gathering authoritative information concerning the food supply, by increasing production, by preventing waste of the food supply, by regulating the distribution thereof, and by such other means and methods as are hereinafter provided, the powers, authorities, duties, obligations, and prohibitions hereinafter set forth are conferred and prescribed.

Sec. 2. That the Secretary of Agriculture, with the approval of the President, is authorized to investigate and ascertain the demand for, the supply, consumption, costs and prices of, and the basic facts relating to the ownership, production, transportation, manufacture, storage and distribution of foods, food materials, feeds, seeds, fertilizers, agricultural implements and machinery, and any article required in connection with the production, distribution or utilization of food.

It shall be the duty of any person, when requested by the Secretary of Agriculture or any agent acting under his instructions, to answer correctly to the best of his knowledge, under oath or otherwise, all questions touching his knowledge of any matter authorized to be investigated under this section, or to produce all books, letters, papers, or documents in his posses-

sion or under his control relating to such matter. Any person who shall, within a reasonable time to be prescribed by the Secretary of Agriculture, not exceeding thirty days from the date of the receipt of the question, willfully fail or refuse to answer such questions or to produce such books, letters, papers, or documents, or who shall willfully give any answer that is false or misleading, shall be guilty of misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both.

Sec. 3. That whenever the Secretary of Agriculture shall find that there is or may be a special need in any restricted area for seeds suitable for the production of food or feed crops, he is authorized to purchase, or contract with persons to grow such seeds, to store them, and to furnish them to farmers for cash, at cost, including the expense of packing and transportation.

Sec. 4. That the Secretary of Agriculture is authorized to co-operate with such State and local officials, and with such public and private agencies, or persons, as he finds necessary, and to make such rules and regulations as are necessary effectively to carry out the preceding sections of this act.

Sec. 5. That the President, by and with the advice and consent of the Senate, may appoint two additional assistant Secretaries of Agriculture, who shall perform such duties as may be required by law or prescribed by the Secretary of Agriculture, and who shall each be paid a salary of \$5,000 per annum.

Sec. 6. That the President is authorized to direct any agency or organization of the Government to co-operate with the Secretary of Agriculture in carrying out the purposes of this act and to co-ordinate with their activities so as to avoid any preventable loss or duplication of effort or funds.

Sec. 7. That words used in this Act shall be construed to import the plural or the singular, as the case demands, and the word "person", wherever used in this Act, shall include individuals, partnerships, associations and corporations.

Sec. 8. That for the purposes of this Act the following sums are hereby appropriated, out of any money in the Treasury not otherwise appropriated, available immediately and until June 30 1918: For the prevention, control and eradication of the diseases and pests of live stock; the enlargement of live stock production, and the conservation and utilization of meat, poultry, dairy and other animal products, \$855,000. For procuring, storing and furnishing seeds, as authorized by Section 3 of this Act, \$2,500,000, and this fund may be used as a revolving fund until June 30 1918. For the prevention, control and eradication of insects and plant diseases injurious to agriculture, and the conservation and utilization of plant products, \$441,000.

For increasing food production and eliminating waste and promoting conservation of food by educational and demonstrational methods, through county, district and urban agents and others, \$4,318,400.

For gathering authoritative information in connection with demand for, and the production, supply, distribution and utilization of food, and otherwise carrying out the purpose of Section 2 of this Act; extending and enlarging the market news service; and preventing waste of food in storage, in transit, or held for sale; advise concerning the market movement or distribution of perishable products for enabling the Secretary of Agriculture to investigate and certify to shippers the condition as to soundness of fruits, vegetables, and other food products, when received at such important central markets under such rules and regulations as he may prescribe; provided, that certificates issued by the authorized agents of the Department shall be received in all courts as prima facie evidence of the truth of the statements therein contained; and otherwise carrying out the purposes of this Act, \$2,522,000; provided further, that the Secretary of Agriculture shall, so far as practicable, engage the services of women for the work herein provided for.

For miscellaneous items, including the salaries of assistant secretaries appointed under this Act; special work in crop estimating; aiding agencies in the various States in supplying farm labor, enlarging the informational work of the Department of Agriculture; and printing and distributing emergency leaflets, posters and other publications requiring quick issue or large editions, \$650,000.

Provided, That the employment of any person under the provisions of this Act shall not exempt any such person from military service under the provisions of the Selective Draft Law approved May 18 1917.

It shall be the duty of the Secretary of Agriculture to submit to Congress at its regular session in December of each year a detailed report of the expenditure of all moneys herein appropriated.

Sec. 9. That the Act of Aug. 30 1890, entitled "An Act providing for an inspection of meats for exportation, prohibiting the importation of adulterated articles of food or drink, and authorizing the President to make proclamation in certain cases, and for other purposes" (twenty-sixth Statutes at large, page 414), is hereby amended so as to authorize the Secretary of Agriculture, within his discretion and under such joint regulations as may be prescribed by the Secretary of Agriculture and Secretary of the Treasury, to permit the admission for immediate slaughter at port of entry of tick infested cattle which are otherwise free from disease, and which have not been exposed to the infections of any other disease within sixty days next before their exportation from Mexico, South and Central America, the islands of the Gulf of Mexico and the Caribbean Sea into those parts of the United States below the Southern cattle quarantine line at such ports of entry as may be designated by said joint regulations, and also subject to the provisions of Sections 7, 8, 9 and 10 of said act of Aug. 30 1890.

Provided, That the importation of tick infested cattle from any country referred to in this section in which foot and mouth disease exists, which existence shall be determined by the Secretary of Agriculture, is prohibited; provided further, that all cattle imported under the provisions of the Act of June 30 1906 (thirty-fourth Statutes at large, page 674), commonly called the meat inspection amendment, and the rules and regulations promulgated thereunder by the Secretary of Agriculture, and that their hides shall be disposed of under rules and regulations to be prescribed by the Secretary of Agriculture.

Sec. 10. That Section 6 of the Act of Congress approved June 17 1910, "An Act to provide for an enlarged homestead," be, and the same is hereby amended to read as follows:

Sec. 6. That whenever the Secretary of the Interior shall find any tracts of land in the State of Idaho, subject to entry under this act, do not have upon them such a sufficient supply of water suitable for domestic purposes as would make continuous residence upon the lands possible he may, in his discretion, designate such tracts of land, not to exceed in the aggregate one million acres, and thereafter they shall be subject to entry under this Act without the necessity of residence upon the land entered; provided, that the entryman shall in good faith cultivate not less than one-sixteenth of the entire area of the entry which is susceptible of cultivation during the first year of the entry, not less than one-eighth during the second year, and not less than one-fourth during the third year of the entry and until final proof; provided further, that after six months from the date of entry and until final proof the entryman shall be a resident of the State of Idaho.

Sec. 11. That the Secretary of the Interior is hereby authorized in his direction to suspend during the continuance of this act that provision of the act known as the "Reclamation Act," requiring residence upon lands in private ownership, or within the neighborhood for securing title to

the irrigation of the same, and he is authorized to permit the use of available water thereon upon such terms and conditions as he may deem proper.

Sec. 12. That the provisions of this act shall cease to be in effect when the national emergency resulting from the existing state of war shall have passed, the date of which shall be ascertained and proclaimed by the President; but the date when this act shall cease to be in effect shall not be later than the beginning of the next fiscal year after the termination, ascertained by the President, of the present war between the United States and Germany.

### THE WAR REVENUE BILL REPORTED TO SENATE.

The War Revenue Bill, from which it is estimated, according to the new and revised summary taxes that the revenues of the Federal Government will be increased by \$2,006,970,000 in war taxes, was favorably reported to the Senate by its Committee on Finance on Aug. 6. The revenue bill passed by the House proposed \$1,867,000,000 in new taxes. The Senate bill exceeds in revenue producing power the House measure by \$362,000,000. The following is an official summary of the items in the Senate bill, compared with those in the House:

	Senate.	House.
Incomes, individual and corporate, 1917.....	\$777,000,000	\$596,700,000
Incomes, individual and corporate (retroactive, 1916).....	-----	108,000,000
War excess profits.....	562,000,000	200,000,000
Distilled spirits.....	135,000,000	100,000,000
Rectified spirits.....	5,000,000	7,500,000
Fermented spirits.....	46,000,000	37,500,000
Wines.....	21,000,000	6,000,000
Soft drinks, syrups, &c.....	11,000,000	20,000,000
Cigars.....	10,000,000	11,000,000
Cigarettes.....	20,000,000	25,000,000
Tobacco.....	25,000,000	30,000,000
Snuff.....	1,500,000	2,000,000
Cigarette papers.....	100,000	200,000
Freight transportation.....	77,500,000	77,500,000
Express and parcel post.....	16,000,000	15,000,000
Passenger transportation.....	37,500,000	75,000,000
Pipe lines.....	4,500,000	4,500,000
Pullman seats and berths.....	2,250,000	750,000
Electric lights, gas and local telephone bills.....	-----	30,000,000
Long-distance messages.....	7,000,000	7,000,000
Insurance.....	-----	5,000,000
Automobiles.....	40,000,000	68,000,000
Tires and tubes.....	-----	12,500,000
Musical instruments, &c.....	-----	7,000,000
Motion picture films.....	-----	7,000,000
Jewelry.....	-----	7,500,000
Cameras.....	500,000	-----
Sporting goods.....	800,000	2,000,000
Pleasure boats.....	500,000	500,000
Perfumes and cosmetics.....	1,900,000	4,700,000
Proprietary medicines.....	3,400,000	8,500,000
Amusement admissions.....	23,000,000	60,000,000
Club dues.....	-----	1,500,000
Chewing gum.....	-----	1,000,000
Stamp taxes.....	32,000,000	33,000,000
Inheritance taxes.....	-----	6,000,000
Tariff general taxes.....	-----	200,000,000
Consumption, taxes; sugar, coffee, tea and cocoa.....	86,000,000	-----
Virgin Island products.....	20,000	20,000
First-class mail.....	50,000,000	70,000,000
Second-class mail.....	3,000,000	19,000,000
Publishers' profits.....	7,500,000	-----
Total.....	\$2,006,970,000	\$1,866,870,000

Senator Simmons, Chairman of the Senate Committee on Finance, in reporting the bill to the Senate, stated that the Senate Committee's revision of the House bill was on the principle of raising revenues with the least burden upon the public. His report stated that a flexible, scientific war tax superstructure had been constructed by the Senate Committee for the imposition of war taxes—the largest tax budget in American history—as well as for future tax increases declared probable. In a general statement for the Committee on Finance Senator Simmons said in part:

It has at all the stages acted with a keen sense of the extreme importance of its action in its effect upon the country and the successful prosecution of the war. Nor was it unmindful that those who will have to pay these exactions will also have to furnish the larger part of the money to purchase the bonds for expenditures not provided for by taxation, and also as we may be called upon to loan to foreign Governments engaged with us in war against Germany.

Your committee was profoundly impressed with the expediency and necessity of broadening and developing our system of special taxation so as to present a scientific scheme, logically constructed; to provide a superstructure sufficiently strong and flexible to meet not only our present but our future war needs, and so adjusted as to distribute equitably the necessary burdens of taxation and safeguard the activities of the nation by imposing no tax which would not leave the taxpayer a reasonably compensatory return from his investment.

The basis of the system proposed by your committee is the income and war profits taxes, internal revenue taxes upon whisky and tobacco, and certain moderate subsidiary levies in the nature of excise taxes. The system presented is in form much the same as that in the House, but it has, it is believed, been systematized, co-ordinated and made more consistent.

As the result of these changes it is estimated that about two-thirds of the additional revenue expected will come from the income and war profits taxes. In fixing the rates upon incomes and excess profits your committee kept constantly in mind the fact that the amount of revenue derived from these sources would depend upon the prosperity and activity of business, and that to impose taxes which would tend to discourage enterprise and dampen these activities would tend to defeat the legislative purpose. Moreover, it thought that if the rates upon incomes and excess profits were

fixed at the highest level, there might be but little margin left for further increases in rates.

The report defended the elimination of the so-called Lenroot surtaxes on incomes of more than \$40,000 added in the House, designed to raise \$66,000,000, as follows:

In view of the fact that in addition to the large increase in the normal tax and surtaxes upon incomes, the bill provides for a large increase in the war profits tax of corporations and partnerships, and includes individuals in the scope of that tax, and in view of the probability that it will be necessary hereafter to further increase these rates in order to provide for increased war expenditures, your committee believes that for the present it is inadvisable to increase the surtax rates beyond those proposed in the original House bill.

Regarding the elimination of the House retroactive income taxes on 1916 incomes, which would have produced \$108,000,000, the report said:

This tax seemed in principle both morally and economically unsound. Incomes of the last year have paid their taxes, and the balance has either been spent or saved and added to capital, in which form it will yield returns in the ensuing years. To tax this tax-paid income again is not only double taxation of a peculiarly obnoxious kind, but would possibly compel a taxpayer to impair his capital and thus diminish Government sources of taxation. It would be one of those disturbing taxes which would alarm business and check industrial productivity. It is very poor economy and would hold out a threat of uncertainty.

In recommending the graduated war profits tax upon individuals as well as corporations, in lieu of the present 8% excess profits law, the committee in its report said that its plan is similar to that of European countries, where it has had marked success. The report continued:

The House bill would impose a tax of 16% on excess profits. Great Britain's war profits are now taxed 80%, Canada's were increased from 25 to 75%, and the New Zealand rate is 45%. The committee proposes, instead of an excess profits tax, a war profits tax. The change of basis seems desirable, not only because it is equitable, but because its successful collection will be greatly facilitated. The committee reached the conclusion that a graduated tax beginning with 12% and reaching 50% at its highest would be far more equitable than a flat tax of 16%.

The new tax of one cent for each twenty-five cents paid on parcels-post packages was said by the Committee to remove discrimination in favor of the railroads and the parcels-post. The House 5% tax upon electricity, gas and local telephone service were eliminated because "it appeared to the Committee that this tax would fall with very great severity upon the people of moderate means as well as the poorest classes." Proposed new Federal license tax on motorcycles and automobiles, based upon the original selling cost, in lieu of the House manufacturers' tax, was explained as follows:

A gross tax upon automobile manufacturers was first considered, but on thorough investigation it appeared that over 80% were making very small profits. A few were making enormous profits. A gross production tax in size sufficient to produce a substantial return would have driven out of business a large majority of automobile manufacturers. Your committee concluded that the automobile was a proper subject for a war-revenue tax, and recommends for the high gross sales tax, which might or might not be passed on to the purchaser, a moderate excise tax upon the owners of automobiles and motorcycles.

Declaring that the new tax on cabarets and retention of taxes on other amusement admissions justifiable, the report said the tax on moving picture theatres charging less than twenty-five cents had been eliminated because of the fact that:

The moving-picture show has become a national institution. It possesses many valuable educational features. They are largely patronized by people of small means.

The increase of ¼ cent a pound in second-class mail rates and the 5% net profits tax against publishers on profits over \$4,000 annually, was commented on by the Committee as follows:

Leading representatives of the publishers appeared in protest against the zone system and presented evidence that it would be a serious mistake and in many instances, entail certain disaster. The combination postal and special income tax, recommended as a substitute, is not regarded as perfect, but in view of increases on first- and second-class mail and parcels post, it was felt that some reasonably proportionate additional tax should be imposed upon newspapers and periodicals having the privilege of second-class mail matter.

Debate was begun in the Senate on the War Revenue bill yesterday (Aug. 10), with exclusive right of way until disposed of. Debate on the measure is expected to last about two weeks, after which it will go into conference where the differences between the two bills will be adjusted. Senator Simmons, who will take charge of the bill on the Senate floor, opened the discussion on the measure yesterday. He declared that the Senate Finance Committee's purpose in revising the House bill was to raise a larger proportion of war revenues by direct taxation and less by bonds, distributing the war burden between the present and future generations. He pointed out that nearly \$1,400,000,000 of the new taxes are to be obtained from incomes and war profits alone with over \$200,000,000 more from intoxicants. Senator Simmons also submitted statistics, said to have been compiled by J. P. Morgan & Co., showing that forty-five great corporations alone will pay, under the proposed Committee

revision, war profits taxes of \$239,977,000 against only \$77,736,000 proposed under the House bill. He presented the following table showing estimates of the principal war profits taxpayers:

Company—	Estimated Excess Profits	Tax under Senate Bill.	Tax under House Bill.
United States Steel.....	\$207,915,000	\$76,726,000	\$21,685,000
Bethlehem Steel.....	53,715,000	25,045,000	7,124,000
General Electric Co.....	6,523,000	1,136,000	1,083,000
Anaconda Copper Mining Co.....	39,087,000	14,512,000	5,817,000
American Smelting & Refining Co..	11,158,000	2,492,000	1,228,000
Du Pont Powder.....	76,581,000	35,922,000	11,240,000
Pennsylvania Railroad.....	5,843,000	1,938,000	-----
Big Four Railroad.....	5,843,000	1,699,000	-----
Baldwin Locomotive.....	1,324,000	203,000	75,283
Standard Oil Co. of New York.....	20,425,000	5,065,000	4,024,000
Corn Products.....	3,798,000	1,036,000	-----
United States Rubber.....	4,537,000	901,000	-----

#### WAR INDUSTRIES BOARD DEFINES POLICY OF FAIR PROFITS.

The new War Industries Board, recently created to take full charge of the Government's war purchases, of which Frank A. Scott, of Cleveland, is Chairman, on August 9, in a statement outlining its policy, announced that it would exert its powers to the fullest extent in order to end "the extortion exacted for many commodities of prime necessities" to the United States Government, the Allied nations, and the consuming public. The Board's pronouncement, while making clear the Administration's determination that there shall be no exorbitant war profits, at the same time made known the Government's intention to see that industry receives fair prices for its products. Prices now charged for materials necessary to the industrial life of the nation are out of all proportion, the statement said, to the cost of production. "Unconscionable profits," the Board declared, are made on national resources entering into the manufacture of articles consumed by the public. Robert S. Lovett, Chairman of the Executive Committee of the Union Pacific System, who is a member of the War Industries Board and its Central Purchasing Commission, who made public the Board's statement, in discussing the announcement, stated that if negotiations with manufacturers fail to produce results in the way of reducing prices, the Government was ready for such a contingency and felt confident it could meet the situation. If possible, he said, it hoped to accomplish results without resort to legislation. The Board's statement read as follows:

It is the purpose of the War Industries Board to carry out the policy recently announced by the President, and with which the members of the Board are in complete accord, that in the purchase of war materials in this country our allies shall be charged no more than our own Government has to pay. Guns and ammunition employed against our enemy are for our benefit as much when used by our allies as when used by our own men; and it is obviously unjust to require our allies when fighting our battles to pay our own people more than our own Government pays for the materials necessary to carry on the war. A mere statement of the proposition seems enough; and we are confident that our manufacturers, who have so patriotically responded thus far to the calls of our Government in this emergency, will readily accept this policy.

But this policy has two important limitations. First, it is to be reciprocal. The Allies must henceforth apply the same principle in dealing with their own producers and in selling to us and in selling to each other. Second, the arrangement must be limited to war materials in order to protect our own industry. We must not allow raw materials sold by our producers at prices patriotically conceded to our Government and its allies for war purposes to be diverted to industry and trade abroad which may come in competition with our own manufacturers and producers. Measures will be taken by the Board for the best possible assurance that materials sold at a concession in price for war purposes shall be applied only to war purposes.

In fixing the prices to be paid by the Governments we shall allow a reasonable profit, but shall deny the extortion now exacted for many commodities of prime necessity. We shall pay the just price so admirably defined by the President in his public statement of July 12, as follows:

"By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages, and make possible expansions of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop."

The War Industries Board has not yet had and may not have occasion to deal with the question of prices to be charged the public, but it seems proper in this connection to direct attention again to the following from the President on that subject:

"We must make the prices to the public the same as the prices to the Government. Prices mean the same thing everywhere now; they mean the efficiency of the nation, whether it is the Government that pays them or not. They mean victory or defeat."

The war makes enormous drafts upon many raw materials, absolutely necessary to the industrial life of the nation and to the ordinary existence of the people. This has resulted in the bidding up of prices for what is left of many materials of prime necessity in manufacture to a point obviously out of all relation to the cost of production, and involving unconscionable profits on our national resources, and the consequence is that the cost to the public of all the articles in the manufacture of which such materials enter, has reached a level never before known.

Officials at Washington, according to a special dispatch to the New York "Sun", on Aug. 10, are divided on the question as to whether the Government can enforce the War Industries Board's plan respecting Allied purchases without

the support of additional legislation. Officials, it is said, who believe the Government can enforce the plan concerning Allied prices and costs, hold that the preferential shipment, or priority bill gives the Government sufficient power to do what it wishes. Manufacturers, it is stated, who refuse to sell at prices prescribed could be handled by denying them the use of the railroads in transporting their goods. Control of exports, also, it is said, might be used and producers who refused to make fair prices to the Allied Governments would be refused licenses to ship their goods. The disadvantage of this plan, the dispatch to the "Sun" pointed out, would be that the buyer might suffer because of the delay.

#### UNITED STATES GOVERNMENT TAKES OVER STEEL SHIPPING UNDER CONSTRUCTION.

The Federal Shipping Board, through the Emergency Fleet Corporation, on Aug. 4 promulgated orders providing for the commandeering of all steel shipping above 2,500 tons dead weight, in process of construction at twenty-five of the largest shipyards of the country. Under the commandeering order the Government came into possession of 1,500,000 tons of shipping. The preliminary estimate that 700 vessels would be taken over by the Government has been discovered to be inaccurate, owing to the Government's decision not to requisition wooden ships under construction or small steel ships. The tonnage requisitioned by the Government is said to have been in large part under construction for Great Britain and Norway. In order that there shall be no delay in the construction of the vessels, the firms now building the commandeered ships will work under orders from the Emergency Fleet Corporation, which will, it is stated, assume all financial responsibility, place additional workmen on the vessels to speed up their completion, eliminate certain refinements of construction and make any other changes necessary to hasten the work on the vessels. Contracts pending in private shipyards and on which construction has not actually been started, will, it is stated, also come under Federal supervision. This, it is pointed out, will make it possible for the Government to cancel contracts for ships in prospect, of a size and design which would not give the most efficient war-time service. The twenty-five shipyards affected in the commandeering of the vessels were notified of the Government's action by Rear Admiral Capps, General Manager of the Emergency Fleet Corporation, who sent them the following telegram:

By virtue of an Act approved June 15 1917, and authority delegated to the Emergency Fleet Corporation by Executive order of July 11 1917, all power-driven cargo-carrying and passenger vessels above 2,500 tons dead weight capacity under construction in your yards, and materials, machinery, equipment and outfit thereto pertaining are hereby requisitioned by the United States, and will be completed with all practicable dispatch. Letter follows.

W. L. CAPPS, General Manager.

The letter of explanation mentioned in Admiral Capps's telegram read as follows:

By virtue of an Act of Congress, approved June 15 1917, entitled "An Act making appropriations for the military and naval establishments on account of war expenses for the fiscal year ending June 30 1917, and for other purposes," and by authority delegated to the United States Shipping Board Emergency Fleet Corporation under Executive order of the President, dated July 11 1917, all power-driven cargo-carrying and passenger ships, above 2,500 tons d. w. capacity, under construction in your yard, and certain materials, machinery, equipment, outfit and commitments for materials, machinery, equipment and outfit necessary for their completion, are hereby requisitioned by the United States.

On behalf of the United States, by virtue of said Act and said order, you are hereby required to complete the construction of said requisitioned ships under construction and will prosecute such work with all practicable dispatch.

The compensation to be paid will be determined hereafter and will include ships, material and contracts requisitioned.

You will furnish immediately general plans and detail specifications of the ships requisitioned, and copies of contracts and all supplemental agreements in relation thereto and full particulars as to owner, date of completion, payments made to date, amounts still due, and any other information necessary to a fair and just determination of the obligations of the Emergency Fleet Corporation in taking over these ships and contracts.

You will report immediately whether any additional contracts are under consideration, and their character and extent, and will not enter into any additional contracts or commitments with respect to merchant tonnage, without express authority from this corporation.

Officials of the Administration at Washington are said to be looking with satisfaction on the progress already made by Chairman Hurley, of the Shipping Board, and Admiral Capps, in their new positions. On Aug. 1 Mr. Hurley summoned members of the Southern Pine Association of Lumber Producers, an association which represents the greater part of the Southern timber mills, to a conference in Washington, for the purpose of discussing plans for speeding up their output of ship timbers. The conference disclosed the fact that although the Association had pledged enough lumber to build 100 wooden ships, its members had been

slow in furnishing the needed cuts. This was explained by some as due to the unusual sizes demanded, but others, it is stated, admitted that higher prices to be had elsewhere made many lumber plants reluctant to work on Government contracts. After Admiral Capps and Chairman Denman had appealed to the patriotism of the lumbermen, they agreed to furnish the needed lumber without delay. The lumbermen agreed, it is said, to furnish 1,400,000 feet of lumber for each ship, at a price of \$35 per 1,000 feet. As the usual customer pays between \$45 and \$50 for this lumber, the agreement with the lumbermen effected by Mr. Hurley and Admiral Capps represented a saving, it is said, of about \$1,500,000 to the Government on each ship, besides assuring an early start in the actual construction of the vessels.

#### MINERS' STRIKES—LABOR DISPUTES—DEPORTATION OF I. W. W's.

President Wilson has taken steps to end the I. W. W. agitation and labor troubles in the West, Southwest and on the Pacific Coast. On August 8 the President selected Justice J. Harry Covington of the Supreme Court of the District of Columbia, to make a personal investigation of the situation in the localities where the labor disputes have taken place. The President on the same day also conferred with William Dynant, of the Council of Defense Mining Committee, James Lord, representing the American Federation of Labor, and Frank Farrington, representing the Illinois miners. It is said that the President delivered an ultimatum at the conference to the effect that the production of raw materials needed in the manufacture of munitions must not be allowed to be interfered with through friction between employers and employees. The impression given the labor representatives by the President, the dispatches say, was that the President's commandeering power might be extended to the mines if it should be found necessary in order to end the labor troubles. Conciliation committees, it is reported, will be appointed shortly by the Secretary of War. These committees, it is said, will endeavor to effect peaceable settlements of all labor disputes. Failing to do so, they will report to the Secretary, that Government conduct of the industries affected is the only method left to settle the trouble.

W. D. Haywood, General Secretary and Treasurer of the Industrial Workers of the World, in Chicago, on August 8, stated that sentiment for a general strike of all members of the I. W. W. was growing and that he had received telegrams from all parts of the country endorsing a general strike in retaliation for the lynching of Frank Little, an organizer and I. W. W. leader, at Butte, Mont., last week, and for the deportations from Bisbee, Arizona. Mr. Haywood refused to state how many men would be affected in case a general strike was called, but said that more than 75,000 men are out now, in various sections of the country. A general strike, he said, could be accomplished only by individual action of I. W. W. branches.

Frank Little, who was lynched, was a member of the Executive Board of the I. W. W. and a leader in labor troubles in Arizona. He was taken from his lodging house in Butte (Mont.), early in the morning of Aug. 1 by masked men and hanged to the trestle of a railroad bridge on the outskirts of that city. Little had in a recent speech in Butte, made some slurring remarks about the Government, and when his body was removed from the trestle a card was found pinned to it bearing the words: "Others take notice. First and last warning. Vigilantes." Following the identification of the body, Butte members of the I. W. W. telegraphed appeals for aid. A message was sent to General Secretary Haywood at Chicago and others went to I. W. W. leaders throughout the country. It was said that a message had been received later from Secretary Haywood, saying the resources of the I. W. W. organization would be employed to bring the lynchers of Little to justice. United States District Attorney B. K. Wheeler of Montana, in discussing the lynching said: "It is the most unwise thing that has happened in Butte. The men who perpetrated the affair should be brought to justice."

A general strike of all miners in the Geogbie Iron Range district in Michigan was called on July 30. The strike was declared because of the failure of the operators to accede to the miners' demands for a daily wage of \$6 and six hours work for underground miners and \$4 and eight hours work for surface men. Underground men had received \$4 66 for eight hours work and surface men had averaged \$3 85 for ten hours work. The authorities at Ironwood and Besse-

mer, Mich., on July 30 arrested twenty-two I. W. W. agitators, fourteen of whom were charged with conspiracy. Because of the seriousness of the situation Governor Sleeper, of Michigan, appealed to Major General Barry at Chicago for the use of State troops, and on July 31 a part of the Michigan National Guard was rushed to the scene of the trouble, to be held in case of need. Secretary of Labor Wilson on July 31 telegraphed Governor Sleeper warning him that the I. W. W. disturbances were part of a plot to coerce the United States Government by interfering with its preparations for war. The telegram from Secretary Wilson, officially recognizing the nation-wide threat of the I. W. W. activities, included a message received at the White House from Secretary Haywood of the I. W. W. regarding the deportations from Bisbee (referred to further below). This message said:

Miners of Michigan and Minnesota threaten to strike unless miners at Columbus, N. M., are returned to their homes at Bisbee, Ariz. Hours count in this crisis.

In forwarding the above telegram to Governor Sleeper, Secretary Wilson wired as follows:

May I not urge you to use your influence to induce the mine operators to so arrange the wage and conditions of employment that there will be no basis for agitation. At the same time it should be pointed out to the miners that this is not a movement to improve their conditions, but wholly intended to coerce the United States Government by interfering with the preparations for defense.

About 700 foreign-born laborers were forced out of the St. Francois County (Mo.) lead belt on July 14 by American-born miners, who ordered that all the foreigners must leave. The Americans, armed with shotguns and carrying American flags, rushed the foreigners to the railway stations every time a train came in. They also fired into the air as they herded the foreigners to the trains. Officials of the Western Federation of Miners said the demonstrations were caused by strangers sent into the district by the I. W. W. The trouble, however, is attributed generally to the influx of foreigners who have been attracted to the lead belt by the high wages. A detachment of Missouri National Guardsmen was rushed to the scene of the disorder late on July 14. The exodus of the foreign-born miners continued during the next day, July 15. Owing to the shortage of labor caused by the departure of the foreigners, superintendents of several of the mining companies in the lead belt held a conference at Bonne Terre, Mo., on July 15 to attempt to conserve labor to the mines. They declared that some help must be had at once or the output of the lead mines would be seriously curtailed. The companies concerned, it is said, were the St. Joseph Lead Company, the Deslodge Company, the St. Louis Smelting & Refining Company, and the Federal Lead Company, a Guggenheim corporation.

About 900 miners in the great Leadville (Colo.) mining camp were called out on a strike on July 21. The walkout occurred after weeks spent in vain efforts to secure an adjustment of differences between the miners and smeltermen and the mine operators. Indication that the strike would be called was given on July 18, when Verner Z. Reed and former Chief Justice George W. Musser, the Federal mediators named by Secretary of Labor Wilson, formally announced that as far as any effort of the conciliators was concerned, the task of averting the strike was hopeless. Charles H. Mayner, President of the International Union of Mine, Mill and Smelter Workers on July 18, had the following to say regarding the labor troubles, according to the "Rocky Mountain News" of Denver:

The prospect is now for a long and bitter strike in the Leadville camp. The miners have been ready and willing all the time to negotiate their differences with the operators.

We feel that we have done our full duty in connection with the effort to avert a strike.

The miners split their demands. The original demand was for a \$1 increase, but the miners agreed to accept 50 cents increase. But the operators refused to accede to this. We asked for a conference, and that was refused.

The representative of the mine owners agreed to submit the differences to arbitration, but the operators that he represented repudiated this agreement, and there is no other alternative than to call a strike.

The proposition to arbitrate had progressed so far that a committee had been selected, but the refusal of the operators to back up their representative has resulted in the present situation, with the probable immediate effect that there will be a strike.

Over eleven hundred Industrial Workers of the World were deported from Bisbee, Arizona, to New Mexico, on July 12 aboard twenty-four cattle cars, where they had been herded by deputy sheriffs and about 2,000 armed men, members of an organization known as the "Citizens Protective League." Two men were killed during the work of the deportation; they were Orson P. McRae, a member of the Protective League and shift boss at one of the Queen Copper

mines, and James Brew, a former employee of the Denn mine. The deportation was brought about as the result of a strike of the miners, called at Bisbee on June 26 by the metal workers branch of the Industrial Workers of the World. Following the calling of the strike, according to reports, scores of strangers went to Bisbee and sought to prevent the miners from returning to work and otherwise made a nuisance of themselves. At midnight on July 11 Sheriff Harry C. Wheeler of Bisbee, completed his plans for ridding the town of the undesirables, and within two hours he had organized 1,200 men to report at various sections of the city early the next morning. At 6:30 o'clock (on July 12) special newspaper editions contained a proclamation by the Sheriff, ordering women and children to keep off the streets during the day. It also instructed deputies to arrest "on charges of vagrancy, treason, and of being disturbers of the peace" of Cochise County, all men who have congregated here from other parts and sections for the purpose of harassing and intimidating all men who desire to pursue their daily toil." The proclamation read in full as follows:

I have formed a Sheriff's posse of 1,200 men in Bisbee and 1,000 men in Douglas, all loyal Americans, for the purpose of arresting on the charges of vagrancy, treason, and of being disturbers of the peace of Cochise County all those strange men who have congregated here from other parts and sections for the purpose of harassing and intimidating all men who desire to pursue their daily toil.

I am continually told of threats and insults heaped upon the workingmen of this district by so-called strikers, who are strange to these parts yet who presume to dictate the manner of life of the people of this district. Appeal to patriotism does not move them nor do appeals to reason. At a time when our country needs her every resource these strangers persist in keeping from her the precious metal production of this entire district.

To-day I heard threats to the effect that homes would be destroyed because the heads of families insisted upon their rights as Americans to work for themselves, their families, and their country.

Other threats have and are daily being made. Men have been assaulted and brutally beaten, and only to-day I heard the Mayor of Bisbee threatened and his request ignored.

We cannot longer stand nor tolerate such conditions. This is no labor trouble. We are sure of that. But it is a direct attempt to embarrass the Government of the United States. I therefore call upon all loyal Americans to aid me in peaceably arresting these disturbers of national and local peace. Let no shot be fired throughout this day unless in necessary self-defense, and I hereby give warning that each and every leader of so-called strikers will be held personally responsible for any injury inflicted upon any of the deputies while in the performance of their duty as deputies of my office, for whose acts, I in turn, assume full responsibility as Sheriff of this county.

All arrested persons will be treated humanely and their cases examined with justice and care.

I hope no resistance will be made, for I desire no bloodshed. However, I am determined, if resistance is made, it shall be effectively overcome.

HARRY C. WHEELER.

Press dispatches in describing the roundup of the I. W. W.'s after the publication of the Sheriff's proclamation, said:

Simultaneously, five bands of armed citizens appeared as if by magic. Some hurried from alleys, others came streaming from storerooms, and some sprang down from low roofs of business buildings. All marched in a businesslike manner to the centre of the town. Every strange man on the streets was challenged.

"Hold on, stranger, what's your business?" "What are you doing in Bisbee?" and "How long have you been here?" were some of the questions asked by the little groups as they surrounded each man. Every suspicious-looking individual was placed under arrest.

Fifty pickets at the entrance to the Copper Queen mines, in front of the post office, were arrested when twenty-five armed citizens rushed from the lobby of the post office and surrounded them. Four squads of citizens, coming from different parts of the city, reached the centre of the town at the same time. Each band was marching with several hundred prisoners. As each man was detained he was ordered to put up his hands, and deputies quickly searched him for weapons. As the prisoners marched along the streets hundreds of rifles were leveled at their heads from all sides.

After an hour's wait, captors and captured marched to the railroad station, where another squad on duty had taken charge of several hundred more men. At 8:30 o'clock the prisoners were lined up two abreast. Flanked by 2,000 heavily armed citizens, the captives were ordered to march down the railroad tracks toward Warren. At Lowell, a suburb, about 300 more I. W. W.'s. were merged into the procession.

The baseball park at Warren was chosen for the place of assembling the men to be deported. Word of the "clean up" preceded the Sheriff and his men, and when the prisoners reached the park the hundreds of spectators on the scene began to jeer.

When the prisoners were inside the inclosure, half the armed bands formed a guard around the park, while the other half started a systematic search of the entire district for the men who were identified with the I. W. W., or who could not account for their presence in a satisfactory manner.

Armed men went through lodging houses and restaurants questioning every one. Those who did not answer satisfactorily were marched between lines of citizens to the park. For two hours leaders of the I. W. W. attempted to make themselves heard above the hoots and jeers of the crowds. When it seemed as if the park would hold no more, six additional squads of prisoners were packed in and the guards were increased.

A few minutes before noon a special train of cattle cars rolled up to the park. The prisoners were marched in single file from the inclosure up the runways and on to the cars. As each man entered the car, according to the authorities he was asked if he wanted to go to work or if he could give the name of a reliable citizen who would vouch for him. Those who expressed a desire for employment were held for further investigation.

Several prominent citizens of Bisbee and Lowell who openly declared they were in sympathy with the I. W. W. movement were forced into the cars with the vagrants. Among these was William B. Cleary, an attorney widely known through Arizona, who was taken into custody when the raid started. Cleary was alleged to have spoken openly in sympathy with the I. W. W. movement.

The train left Warren at noon. As it pulled out cheers and jeers came from the crowd. Some of the deported ones waved their hands and their caps and shouted: "Goodby, Bisbee."

Governor Campbell of Arizona wired to General Parker at Fort Sam Houston on the afternoon of July 12 asking that United States troops be sent to Bisbee at once. Regarding the deportations the Governor is quoted as having said:

The situation is such that it is almost impossible for the State to handle it. The State has no troops at its command, the National Guard being in the service of the United States. It would be impracticable for me at this time to declare martial law, as I have no troops to enforce it. The situation is one for the Federal Government to handle.

The deported I. W. W.'s were taken to Hermanas, N. M. Danger of starvation having become very real, two cars of provisions were sent to Harmanas on July 13 by the El Paso & Southwestern Railroad. Governor Campbell on July 13 received the following message from President Wilson regarding the deportations:

Secretary of War has instructed General Parker to send officers to Arizona at once to report to him conditions there with a view to co-operating in the maintenance of order.

Meantime, may I not respectfully urge the great danger of citizens taking the law into their own hands, as your report indicates their having done. I look upon such actions with grave apprehensions. A very serious responsibility is assumed when such precedents are set.

(Signed)

WOODROW WILSON.

Brigadier-General George Boll, Jr., commanding the United States troops in the El Paso district, on July 13 received instructions from Washington to have the deported I. W. W.'s transferred from Hermanas, N. M., to Columbus, N. M. The men, it was said, would not be made prisoners in Columbus, but would be fed and cared for there until some disposition could be made of them. They were taken to Columbus the next day under guard of the U. S. troops and were later encamped on the desert half way between Columbus and the Mexican border, where they will be kept by the Government pending final disposition of their cases.

#### CENSORSHIP OF CABLE MESSAGES.

The Western Union Telegraph Company made public on July 25 the following regulations concerning the sending of cable messages under the Censorship rules:

United States Censorship of Trans-Atlantic Traffic will begin midnight Wednesday, July 25 1917.

*Language.*—Cablegrams to all Trans-Atlantic points may be written in English or French. To Italy and Italian territory, Italian may also be used. Cablegrams to Central and South America, to the West Indies, Mexico, and to points reached by the Pacific routes, may be written in plain English, French or Spanish.

*Codes.*—The following authorized codes may be used, conditioned on their acceptability under the censorship regulations in effect in the foreign countries concerned. The name of the code shall be written in the check and will be signalled free.

1. A. B. C. 5th.
2. Scott's 10th Edition.
3. Western Union (not including five letter edition).
4. Lieber's (not including five letter edition).
5. Bentley's Complete Phrase Code (not including the Oil and Mining Supplements).
6. Broomhall's Imperial Combination Code.
7. Broomhall's Imperial Combination Code, Rubber Edition.
8. Meyer's Atlantic Cotton Code, 39th Edition.
9. Riverside Code, 5th Edition.
10. A. Z.

*Addresses.*—Must be complete; but properly registered code addresses may be used, where permitted by the censorship abroad. The sender must place the full name and address of the addressee on the face of the message and likewise his full name and address. In the case of code addresses which are permitted by the censorship abroad the above information will not be transmitted but is for the use of the censor solely.

*Cablegrams Without Text* or with only single word text will not be passed. Single code words will be accepted when they translate into two or more words which are clear to the censor.

*Signatures.*—All cablegrams must be signed; in the case of individuals by the surname at least; in the case of a firm or organization by the name of the firm or organization, or at least by the surname of a responsible member of the firm or officer of the organization when satisfactory information regarding him is on file with the censor. Code addresses as signatures are not permitted.

*Names of Vessels.*—If the message refers to a shipment or to a voyage the name of the vessel concerned must appear on the message but will not be considered a part of the cablegram.

*Coded Cablegrams* filed directly at cable offices where a cable censor is stationed should be accompanied by a translation, and if it is certified by some responsible member of a firm it will tend to expedite the transmission of the message.

*Figures.*—Unrelated numbers, or code words which translate into unrelated numbers, prohibited.

*Test Words.*—Test words are permitted when senders comply with regulations which will be furnished on application to the censor or telegraph and cable companies.

*Serial Numbering* to the West Indies, Central and South America, Mexico and Pacific points will be permitted by numbering from 1 to 999, but the serial number must begin with number one on the first day of each month. At option of the sender, two additional figures may be added to serial number, indicating the day of the month, and these figures may be in plain figures or in authorized code translating into figures, but on the first nine days of the month the numeral shall be preceded by a zero. The serial number, when used, shall be the last word in the message preceding the signature. Nothing herein requires any cablegram to have a serial number. The rules re-serial numbering and test words do not as yet apply to trans-Atlantic traffic as censorship authorities abroad have not yet agreed to the arrangement. Serial numbers and test words therefore should not, for the present, be used in trans-Atlantic traffic.

*Prohibited.*—Military information; aid to the enemy; numbering cablegrams, except as specified; information of movements of all vessels to submarine zone; private codes; serial numbers, except as specified.

J. P. NATHAN,

*Commercial General Superintendent.*

New York, July 25 1917.

### EXEMPTION UNDER SELECTIVE DRAFT LAW MUST BE SOLELY ON NATIONAL GROUNDS.

Provost Marshal General Crowder on Aug. 1, in a circular to the district boards, the appeal bodies, advised them to take every precaution to prevent the exemption of men from military service on sole grounds of material hardship to them individually or to their employers. "It is the interest of the nation solely that must be subserved," he said, adding that, consequently, industrial exemptions should be granted only to men who are absolutely essential to the conduct of a business which in itself is necessary to the proper prosecution of the war. General Crowder also announced that for each local board an official will be appointed to act as Government challenger of men whom he believes are exempted without adequate cause. The General's circular said:

To district boards will be entrusted the solution of one of the most vital problems of the war. Two things are to be accomplished—to raise armies and to maintain industries. It is self-evident that the problem is not absolutely to prevent interference with industry, for that is impossible. It is to reduce interference to a minimum. A balance must be struck and maintained between the military and industrial needs of the nation.

In making this economic balance it is the interest of the nation solely that must be subserved; the interests of individuals or associations of individuals cannot be considered as such, and indeed can only benefit from the action of district boards where the individual interest happens to coincide with the interest of the nation.

The question in an individual case is then always two-fold:

1. Is the industry in question necessary to the maintenance of the military establishment or the effective operation of the military forces or the maintenance of the national interest during the emergency?

2. Does the person by or in respect of whom the discharge is claimed occupy such a status in respect of such a necessary industry that his place could not be filled by another without direct substantial material loss and detriment to the adequate and effective operation of the particular enterprise?

There may be cases where, in thoughtlessness or design, discharges will be claimed on circumstances that raise a question of private loss or hardship rather than of national necessity. Such cases are without the power of district boards to relieve.

The principal grounds for exemption or discharge in the local boards is that of dependency. Section 27 of the regulations provides for an automatic appeal to the district board of all cases of discharge by local boards on the ground of dependency.

Over and above the interests of the Government as such there is a substantial measure in which every registered person, and indeed every member of the community, has a real interest in each exemption or discharge granted by a local board.

To this end and to the end that the appeals in dependency cases may be promptly taken, Section 27 of the regulations provides that some person be designated to appeal all discharges or exemptions on the ground of dependency and to appeal particular cases of discharges or exemptions by local boards on other grounds. This designation already has been made for each local board or will be made within the next few days.

The person will keep himself informed of the action of local boards in other cases and, on his initiative, or upon information that may be brought to his attention by other persons, he should appeal other cases of exemption or discharge, when in his opinion the best interests of the Government and justice to other registrants make such an appeal desirable.

### FRIENDLY ALIENS TO BE ACCEPTED AS VOLUNTEERS IN U. S. ARMY.

Provost Marshal General Crowder on Aug. 6 advised the Governors of the various States throughout the country that local selection boards may accept friendly aliens into the new National Army as volunteers if they waive their rights of exemption on grounds of nationality. There seemed to have been some misunderstanding on the question prior to General Crowder's ruling. The selective draft law provided for the registration of all aliens in the country, but when they were called up before the local boards the "enemy" aliens were automatically discharged, as they are not permitted to enter the army. The exemption of the "friendly" aliens, however, has puzzled the local boards, as there was nothing in the draft regulations to show whether they were automatically excluded or not. General Crowder's ruling now provides that the friendly aliens may be accepted as volunteers. General Crowder's ruling read:

Reports reaching this office recently indicate that in some quarters the belief prevails that friendly aliens, who have not declared their intention to become citizens, but are ready and willing to serve, are disqualified from entering the military service of the United States, and therefore that they must take out first papers before they can be accepted. It is to be regretted that such a misunderstanding should have arisen. The qualifications for voluntary enlistment in time of war are no more restricted for service in the new National Army than for the regular army. Such alien non-declarants are virtually volunteers.

The Selective Service Act provided for their registration; but it did not regard them as being under any liability to serve, and it therefore gave them full liberty to claim exemption when called by local boards. Now that information reveals their willingness in large numbers to decline this exemption, and to accept service in this war against the common enemy of our civilization, it should be fully understood that their service is heartily welcomed and they should be accepted whenever upon summons they fail to claim their right of exemption.

They are assisting the cause of their own country by aiding the United States to triumph in this war. The more of them that enter the service the better, for in this way will be removed the cause of dissatisfaction heard in some quarters that, although the quota was based on total population, including aliens, the actual draft reached only citizens and declarants.

Local boards are directed to facilitate in every way the acceptance of friendly alien non-declarants for military service and thus to enable them to do their share to assist the country which has given them a refuge and an honorable living.

Congress had been endeavoring to enact legislation to clear up the situation. The Senate on Aug. 1 by a viva voce vote adopted Senator McCumber's resolution authorizing the President to enter into negotiations with the European nations engaged in the war against the Central Powers with a view to empowering the United States to apply the draft law to their subjects in this country. The McCumber resolution, however, did not apply to friendly aliens whose countries do not have conscription and to subjects of countries which have treaties of exemption with the United States. The resolution as adopted by the Senate read:

*Resolved,* That the President of the United States be and is hereby requested to propose to all European nations engaged in war against the Central Powers of Europe, and, if possible, to secure from them an agreement authorizing and empowering the United States to apply the provisions of the act entitled "An act to authorize the President to increase temporarily the military establishment of the United States," approved May 18 1917, to all such subjects and citizens domiciled in this country in the same manner and to the same effect as such provisions are applied to citizens of the United States in selecting and raising an army or navy for service in the present war.

The McCumber resolution was favorably reported to the Senate on July 30 by its Foreign Relations Committee. The Military Affairs Committee of the Senate had on July 27 unanimously approved Senator Chamberlain's joint resolution providing that all friendly aliens be subject to the draft law unless their diplomatic representatives intervene. Those who decline to serve after having been found qualified, this resolution contemplates shall be deported to their own countries within ninety days after the resolution is adopted. Senator McCumber in discussing his resolution in the Senate on July 31 stated that an investigation had disclosed the fact that there was in this country a large percentage of aliens fitted for army service. Taking for example some of the States, Senator McCumber said that in New Jersey the total registration of all men between 21 and 30 was 302,742, of which 77,372 were friendly aliens, and 4,956 enemy aliens. In New York, of 1,054,302 registered 233,906 were friendly aliens and 30,807 enemy aliens. In Pennsylvania the registration was 830,507, of which 174,898 were friendly and 12,674 enemy aliens. Other figures given by Senator McCumber showed Arizona with a percentage of aliens to the draft of 39.6; Connecticut, 36.6; Illinois, 14.2; Maine, 16.7; Massachusetts, 29.5; Michigan, 18.6; Nevada, 31; New Hampshire, 25.3; New Jersey, 25.6; Ohio, 14.6; Pennsylvania, 21.1; Rhode Island, 28.2.

The sentiment in the Senate has been favorable to both the McCumber and Chamberlain resolutions owing to the opposition of Northern Senators to the draft law. Claims had been made that "unusual hardships" were placed upon American citizens who were residents of large cities, by reason of the fact that the army draft quotas were based upon the total population. This included the alien residents, who, however, are exempted from the provisions of the draft law, as originally enacted. In Southern States where the alien population is not as large the conscription law, it was charged, worked more evenly and the burden of military duty was equitably placed upon the people.

The Foreign Affairs Committee of the House on July 31 favorably reported Representative Rogers's resolution authorizing the Secretary of State to open negotiations with the Allied Governments to draft alien slackers in the United States for military service.

### PRESIDENT APPEALS TO WOMEN TO PRESERVE PERISHABLE FOOD.

An appeal to the women of the nation, whether living in city, town or country, to take immediate steps to avoid the threatened loss of great quantities of perishable fruits and vegetables was issued by President Wilson on July 28. The appeal was made in a letter to Secretary of Agriculture Houston, who as chairman of a committee has been conducting an intensive campaign throughout the country for the conservation of surpluses of perishable food products. "Every bushel of potatoes properly stored," the President says in his letter, "every pound of vegetables put by for future use, every jar of fruit preserved, adds that much to our insurance of victory—adds that much to hasten the end of the conflict." "We must aim," he adds, "to consume

these things locally so far as possible and thus relieve the pressure on transportation agencies, freeing them for the more efficient handling of products required for military purposes. What we cannot presently consume we must conserve." The President's letter read as follows:

*The White House, Washington, July 28 1917.*

*Mr. Secretary and Gentlemen of the Committee:* I very earnestly desire to commend your plans and to second your efforts to secure the conservation of surpluses of perishable food products. Out of the depths of their patriotism the farmers of the nation gave an immediate and effective response to my appeal to increase production. Providence favored them, and we have not only the prospect of increased crops of a number of staples but also the certainty of a large production of fruits and vegetables.

But increased production, important as it is, is only a part of the solution of the food problem. It is of the first importance that we take care of what has been raised and make it available for consumption. This task is of peculiar urgency with reference to our perishable farm products. It is essential not only that adequate measures be taken to secure their conservation but also that the Department of Agriculture redouble its efforts to assist producers in the matter of marketing.

I am informed that in many sections in which fruits and vegetables have been produced in abundance the people already are canning and drying them in large quantities. But we should be content with nothing short of the perfection of organization and should be unwilling that anything should be lost. In this hour of peril I am concerned, as I know you are, with the necessity of avoiding waste. Every bushel of potatoes properly stored, every pound of vegetables properly put by for future use, every jar of fruit preserved adds that much to our insurance of victory, adds that much to hasten the end of this conflict. To win we must have maximum efficiency in all directions. We cannot win without complete and effective concentration of all our efforts.

We can all aid by increasing our consumption of perishable products. Such of them as we can efficiently utilize we must utilize, and by so doing relieve the strain on our store of staples. We must aim to consume these things locally so far as possible and thus relieve the pressure on transportation agencies, freeing them for the more efficient handling of products required for military purposes. What we cannot presently consume we must conserve.

The service we are asking the people to render in this matter is a public service. It is one primarily for the household. Upon the housewife much of the burden of the task will fall. I join you in your appeal to the women of the nation, whether living in a city, town or country, to devote their time, so far as it may be feasible and necessary, to the performance of this very essential work. Among them some will be found who are fitted by experience to teach others, and they will put their knowledge whole heartedly at the service of their neighbors.

I am sure that we may confidently count upon the co-operation of the editors of the nation in disseminating the necessary information. I am equally certain that the Governors and the food committees appointed by them in the States in which this problem is urgent will leave nothing undone to attack it promptly and to assist in solving it. Faithfully yours  
WOODROW WILSON.

#### THOMAS D. JONES SUCCEEDS E. N. HURLEY ON EXPORTS CONTROL ADVISORY BOARD.—NEW LIST OF CONTROLLED COMMODITIES.

Secretary of Commerce Redfield, with the approval of the President, on Aug. 6, appointed Thomas D. Jones, Chicago business man and capitalist, whose nomination as a member of the Federal Reserve Board was withdrawn by President Wilson in 1914 because of Senate opposition, to represent the Department of Commerce on the Advisory Board of the Export Embargo Council, to fill the vacancy caused by the appointment of Edward N. Hurley as Chairman of the Federal Shipping Board. Mr. Jones was selected by President Wilson to serve as a member of the original Federal Reserve Board, but when his nomination was sent to the Senate for confirmation a bitter fight was waged against it by a group of Senators, led by Senator Reed of Missouri. The Senators objected to Mr. Jones on the grounds that he was too intimately connected with the International Harvester Company, against which the Government had a suit pending under the anti-trust laws. The controversy over the nomination was prolonged in the Senate for several months, and finally resulted in Mr. Jones' asking the President to withdraw his name. This the President did in a letter in which he paid a high tribute to Mr. Jones. Mr. Jones' appointment to the Advisory Board of the Export Embargo Council does not require the confirmation of the Senate.

The Department of Commerce on Aug. 6 issued the following re-listment of the articles for which export licenses are required:

Coal, coke, fuel oils, including lubricating oil; benzol; hand-lantern oil; toluol; naphtha; benzine; red oil; kerosene and gasoline, including bunkers. Food grains, flour and meal therefrom, including corn flour; barley; rice flour, rice; oatmeal and rolled oats. Fodder and feeds, including oil cakes and oil cake meal; malt; peanuts. Meats and fats, including poultry cottonseed oil; corn oil; copra; cocoanuts; desiccated; butter; fish, dried, canned or fresh; grease, inedible or edible of animal or vegetable origin; linseed oil; lard; emats of all varieties; tinned milk; peanut oil and butter; rapeseed oil; tallow; tallow candles; stearic acid. Pig iron. Steel billets including steel sheet bars; steel blooms; steel slabs. Ship plates and structural shapes, including iron plates, I beams; mild steel plates; rolled steel plates; steel channels; steel angles; mild steel plates, ordinary tank quality; steel beams; steel plates, one-eighth of an inch thick or heavier; steel sheets, one-eighth inch thick or heavier are classified as steel plates; steel tees and zees; structural steel shapes; boiler plates; tank plates; steel doors; steel car frames; steel towers; scrap iron, and scrap steel. Ferromanganese. Fertilizers, including cattle manure, shredded; nitrate of soda; poudrette; potato manure; potassium salts; land plaster; potash;

cyanamide; phosphoric acid; phosphato rock; superphosphate; chlorat potash; bone meal; bone flour; ground bone; dried blood; ammonia and ammonia salts; acid phosphate; guano; humus; hardwood ashes; soot; sheep manure, pulverized; anhydrous ammonia. Arms, ammunition and explosives, including nitrate of potash; rosin; saltpeter, turpentine; 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.

Dispatches from Washington on Aug. 7 stated that it is expected that three more important commodities—cotton, lumber and sugar—will soon be put under export control by President Wilson. The Export Embargo Council, the dispatches said, has already recommended that they be added to the list of goods for whose shipment out of the country license is required. The Council, it was stated, was particularly desirous that the export of cotton be controlled, as this commodity, of which Germany, it is said, is in desperate need, has gone to the European neutral countries in large quantities within the last three years.

The Exports Embargo Council at Washington yesterday announced that additional branch offices have been established at Philadelphia, Norfolk, Savannah, Galveston, Los Angeles and Charleston, for the purpose of granting export licenses on shipping sailing from those ports. The action of the Council, it is said, was taken in order to relieve the Exports Council of part of the work connected with export licensing, which has been congesting the Council's offices at Washington. It is said that the branch offices will handle only the licensing of exports, all questions relating to licensing other than the granting of export licenses are to be referred to the Council at Washington for decision. The licensing of exports is also being handled at the offices of the Bureau of Foreign & Domestic Commerce in this city, Boston, Chicago, Seattle, San Francisco, St. Louis and New Orleans.

#### SENATE CONFIRMS NOMINATION OF BAINBRIDGE COLBY AS MEMBER OF SHIPPING BOARD.

The Senate in executive session on Aug. 8, after spirited debate, confirmed the nomination of Bainbridge Colby of New York, as a member of the Federal Shipping Board, by a vote of 34 to 16. Mr. Colby succeeds Capt. John B White, whose resignation was accepted by President Wilson on July 24, together with the resignations of William Denman and Major General Goethals. The opposition to Mr. Colby in the Senate was led by Senators Wadsworth and Calder of New York, who objected to him because of his political activities. Mr. Colby, previously a Republican, supported Roosevelt in 1912, and Wilson in 1916.

#### PRIORITY SHIPMENT BILL.

The Senate on Aug. 6 adopted the conference report on the priority shipment bill, amending the Inter-State Commerce Law, and the bill accordingly went to the President for his signature, the House having adopted the conference report on Aug. 4. Under the bill the President is empowered to order, through the Inter-State Commerce Commission or such persons as he may designate, that preference be given by common carriers in the transportation of such commodities as he may deem essential to the national defense. Provision is made for the maintenance by the railroads of a central board at Washington to carry out the President's priority orders. Obstruction or interference with the orderly movement of inter-State or foreign commerce is forbidden under penalty of fine and imprisonment but there is a proviso that nothing in the bill shall be construed to repeal or modify the section of the Clayton Anti-Trust law which allows labor to strike peacefully to secure its demand. The conference report on the bill, adopted by the Senate on the 6th inst. read as follows:

The committee of conference on the disagreeing votes of the two Houses on the amendment of the House to the bill (S. 2356), having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows: That the Senate recede from its disagreement to the amendment of the House, and agree to the same with an amendment as follows:

"That Sec. 1 of the act entitled 'An Act to regulate commerce,' approved Feb. 4 1887, as heretofore amended, be further amended by adding thereto the following:

"That on and after the approval of this act any person or persons who shall, during the war in which the United States is now engaged, knowingly and willfully, by physical force or intimidation by threats of physical force obstruct or retard, or aid in obstructing or retarding, the orderly conduct or movement in the United States of interstate or foreign commerce, or the orderly make-up or movement or disposition of any train, or the movement or disposition of any locomotive, car, or other vehicle on any railroad or elsewhere in the United States engaged in interstate or foreign commerce shall be deemed guilty of a misdemeanor, and for every such offense shall be punishable by a fine of not exceeding \$100 or by imprisonment for not exceeding six months, or by both such fine and imprisonment; and the President of the United States is hereby authorized, whenever in his judgment

the public interest requires, to employ the armed forces of the United States to prevent any such obstruction or retardation of the passage of the mail, or of the orderly conduct or movement of interstate or foreign commerce in any part of the United States, or of any train, locomotive, car, or other vehicle upon any railroad or elsewhere in the United States engaged in interstate or foreign commerce: *Provided*, That nothing in this section shall be construed to repeal, modify, or affect either Sec. 6 or Sec. 20 of an Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved Oct. 15 1914.

"That during the continuance of the war in which the United States is now engaged the President is authorized, if he finds it necessary for the national defense and security, to direct that such traffic or such shipments of commodities as, in his judgment, may be essential to the national defense and security shall have preference or priority in transportation by any common carrier by railroad, water, or otherwise. He may give these directions at and for such times as he may determine, and may modify, change, suspend, or annul them, and for any such purpose he is hereby authorized to issue orders direct, or through such person or persons as he may designate for the purpose or through the Interstate Commerce Commission. Officials of the United States, when so designated, shall receive no compensation for their services rendered hereunder. Persons not in the employ of the United States so designated shall receive such compensation as the President may fix. Suitable offices may be rented, and all necessary expenses, including compensation of persons so designated, shall be paid as directed by the President out of funds which may have been or may be provided to meet expenditures for the national security and defense. The common carriers subject to the act to regulate commerce, or as many of them as desire so to do, are hereby authorized without responsibility or liability on the part of the United States, financial or otherwise, to establish and maintain in the city of Washington during the period of the war an agency empowered by such carriers as join in the arrangement to receive on behalf of them all notice and service of such orders and directions as may be issued in accordance with this act, and the service upon such agent shall be good service as to all the carriers joining in the establishment thereof. And it shall be the duty of any and all the officers, agents, or employees of such carriers by railroad or water or otherwise to obey strictly and conform promptly to such orders, and failure knowingly and willfully to comply therewith, or to do or perform whatever is necessary to the prompt execution of such order, shall render such officers, agents, or employees guilty of a misdemeanor, and any such officer, agent, or employee shall, upon conviction, be fined not more than \$5,000, or imprisoned not more than one year, or both, in the discretion of the court. For the transportation of persons or property in carrying out the orders and directions of the President, just and reasonable rates shall be fixed by the Interstate Commerce Commission; and if the transportation be for the Government of the United States, it shall be paid for currently or monthly by the Secretary of the Treasury out of any funds not otherwise appropriated. Any carrier complying with any such order or direction for preference or priority herein authorized shall be exempt from any and all provisions in existing law imposing civil or criminal pains, penalties, obligations, or liabilities upon carriers by reason of giving preference or priority in compliance with such order or direction."

#### COUNCIL OF NATIONAL DEFENSE CREATES COMMISSION TO SETTLE LABOR DISPUTES.

The Council of National Defense on Aug. 9 announced that it had decided to organize a Labor Adjustment Commission, to have final jurisdiction over all controversies regarding wages or working conditions in all establishments executing Government contracts. The new commission, the personnel of which has not yet been selected, will be composed of nine members, three of whom will represent the Government, three the employers and three labor. In accepting Government work, all employers and their workmen will be compelled to abide by the decisions of the Commission on disputes it may be called upon to settle. The Council of National Defense, in its announcement of the creation of the Commission, makes all Government contracts and sub-contracts subject to the eight-hour law, and prescribes time and a half payment for overtime beyond this daily period. The decision of the Council to organize the Labor Adjustment Commission was made, it is said, after consultation with Samuel Gompers, President of the American Federation of Labor, and other labor leaders. The following statement was issued by the Council of National Defense, defining the functions of the new Commission:

"The Commission shall have jurisdiction over all disputes concerning wages or conditions of employment in all establishments having contracts with the Government in accordance with the eight-hour law of June 19 1912 or March 3 1913, and shall hear and determine all labor disputes in which more than 1,000 workers are directly affected and may, in its discretion, hear and determine labor disputes in which less than 1,000 workers are directly affected.

It shall also have authority to appoint from time to time labor adjustment committees to hear and determine such labor disputes as may be assigned to them by the Commission, where less than 1,000 workers are directly affected, such committees to be representative of the same elements as the Commission. The awards of the Labor Adjustment Commission or the labor adjustment committees appointed by it shall be made in each case not more than thirty days after the case has been submitted to the Commission, and shall be binding upon the employers and the employees in the plant or plants affected for such period as may be expressed in the award, but not longer than sixty days after the close of the war.

In every contract hereafter made by the Government in accordance with the eight-hour-law of June 19 1912 or March 3 1913, which may require or involve the employment of laborers or mechanics, there shall be included the following stipulations:

"That wages of persons employed upon such contracts shall be computed on a basic day rate of eight hours' work, with overtime rates to be paid for at not less than time and one-half for all hours worked in excess of eight hours.

"That whenever a labor dispute arises in any establishment under contract with the Government in accordance with the provisions of the Eight Hour Law of June 19 1912 or March 3 1913, which the employers and employees, or their representatives, are unable to mutually adjust, and a strike or lockout seems imminent, the Department of Labor may on its own initiative or at the request of the employers, the employees, or the

department whose contract is affected, appoint a mediator, who shall, on behalf of the Government, endeavor to bring about a mutually satisfactory adjustment of the dispute. If the mediator thus appointed is unable to bring the employers and employees to a mutual agreement, the question on questions in dispute shall be submitted for adjudication to the Adjustment Commission created by the Council of National Defense, work to be continued pending its decisions.

Every contractor and sub-contractor shall agree to accept and abide by the decision of the Labor Adjustment Commission or labor adjustment committees, as the case may be, and every worker accepting employment in any plant within the jurisdiction of the Adjustment Commission shall do so with the definite understanding and agreement that he will accept and abide by the decisions of the Adjustment Commission or the adjustment committee, as the case may be, in the settlement of any question affecting labor submitted to it for adjudication.

#### LICENSES REQUIRED ON SHIPMENTS OF IRON AND STEEL TO CANADA FOR FOREIGN DESTINATION.

It was announced on Aug. 8 that unrestricted shipments of steel and coal to Canada were to cease. Steps were taken on that day by the Exports Council to put a stop to the movement of these commodities through Canada to foreign destinations and hereafter, it was stated, every shipment must be formally licensed. Heretofore the collectors at the border ports have been issuing licenses on shipments to Canada under a blanket permit from the Council. A notice of the change was sent out to shippers interested on Aug. 8 reading as follows:

The attention of shippers to Canada is called to the Presidential instructions given to the press on Aug. 2 concerning shipments of iron and steel products covered by the proclamation of July 9, which instructions supercede all previous regulations. Up to the present shipments of those iron and steel commodities into Canada have been facilitated through the granting of special licenses issued through the collectors of the ports. From this time on special licenses will be required on all shipments of iron and steel products, in accordance with the President's instructions of Aug. 2. Shippers will therefore save themselves annoyance and delay if they will apply for licenses before making shipments to Canada, as otherwise such shipments will be held up at the border.

#### GOVERNMENT GETS SUPPLY OF LEAD.

Dispatches from Washington Aug. 7 reported that all the lead needed by the Government during the month of August had been contracted for at the average price of 8 cents a pound, according to information obtained to-day from the Secretary of the Council of National Defense. It was stated, however, that for military reasons the Council would not make public the amount of lead to be supplied during August at this price. Data connected with the purchase of ordnance stores, it is considered, should remain unpublished, inasmuch as it relates so peculiarly to the war operations.

The price of 8 cents a pound is upon the St. Louis basis, it was explained. This quotation was brought about by co-operation of the lead producers with the members of the Council. The "Journal of Commerce" of this city notes, however, that the purchase of the August supply of lead may mark the last purchase to be made under the old arrangement. Hereafter all such supplies will be negotiated for by the newly organized Committee on War Supplies of the National Council which is to be the central purchasing committee for the Government, and which it is expected will before long also be the purchasing agent here for the Allied Governments.

#### ACTIVITIES OF THE AMERICAN RED CROSS.

Henry P. Davison, Chairman of the War Council of the American Red Cross, on Aug. 4 issued a detailed statement of the finances and administrative methods of the Red Cross up to Aug. 1. According to Mr. Davison's statement but \$30,047,116 of the \$119,000,000 pledged during the recent campaign was paid in on Aug. 1. Disbursements up to that date were \$2,872,598, while total appropriations of the War Council up to and including July 31 amounted to \$6,175,572. The number of members of the Red Cross increased from 206,077 on Aug. 1 1916 to 2,547,412 on July 27 1917. Mr. Davison's statement in full was as follows:

It is the earnest desire of the Red Cross that the American people, to whom the Red Cross belongs, should know all about its acts and its affairs. The people have given a wonderful exhibition of generosity and big-heartedness and at their bidding the American Red Cross has undertaken the most stupendous effort in the history of mankind to relieve suffering and distress.

The accounts of the Red Cross are regularly audited by the War Department, and an annual report is made to Congress. But it is the purpose of the War Council to take the people, day by day, as fully as possible into its confidence. Information as to Red Cross matters will accordingly be made public in great detail.

The War Council was appointed by President Wilson on May 10. The period from then until July 1 was largely devoted to the campaign to raise money and to developing an organization to administer the War Fund when it had been raised.

The campaign for \$100,000,000 resulted in subscriptions of about \$100,000,000, and Red Cross dividends of about \$19,000,000. Final returns are not yet available.

The total War Fund subscriptions paid in on Aug. 1 1917 amounted to \$30,047,116 13. Disbursements up to that date were \$2,872,598 64.

Total appropriations of the War Council up to and including July 31 amounted to \$6,175,572, in detail, as follows:

*For work in France:*

Purchase of motor ambulances and upkeep of three ambulance sections .....	\$135,000
Emergency relief fund .....	1,115,000
(This sum has not been expended, but is placed at the disposal of the French Commission to meet emergency needs.)	
Supplies, expenses and charges on account of Infant Welfare Committee .....	18,350
For purchase in America of foodstuffs for use in relief work.....	1,500,000
Cost of sending cargo of coal for hospital and relief purposes during coming winter.....	200,000
Expenses of setting up and operation of Red Cross General Hospital No. 1 (for the coming year).....	432,500
Relief of sick and wounded French soldiers and their families during coming winter.....	1,000,000
<i>Work in Europe, general:</i>	
Establishment and operation of canteens and rest houses among the armies of the United States and her allies in Europe (to be expended at rate of not exceeding \$200,000 a month).....	1,000,000
Drugs for Russian Red Cross.....	6,500
Emergency allowance for United States army nurses abroad.....	15,000
Contribution to International Red Cross at Geneva.....	10,000
Relief work in Near East, through American Committee for Armenian and Syrian Relief.....	300,000
Emergency relief in Rumania through Red Cross Commission.....	200,000
Expenses, Commission to Rumania and for squad of 10 doctors and 10 nurses sent to Rumania.....	40,000
Emergency relief work in Italy through Red Cross Commission to Italy (to be expended at discretion of Italian Commission).....	200,000
Expenses, Commission to Italy.....	10,000
For expenses of Commission to Serbia.....	1,500
<i>Work in the United States:</i>	
Bathing pool and construction of convalescent homes at Fort Oglethorpe and Fort McPherson, Ga.....	12,000
Construction of temporary warehouse in New York City.....	25,102
Bathing pool at Gettysburg Military Camp.....	300
Development of Bureau of Sanitary Service.....	10,000
<b>Total .....</b>	<b>\$6,175,752</b>

It will be obvious that the foregoing appropriations are almost entirely to meet immediate emergencies. Certain of the sums appropriated for the use of the Special Commissions sent to Europe may not be used, but in order that such relief as could be extended should be given immediately, if needed, it was considered wise to place certain funds at the disposal of these commissions. A full statement of the actual expenditures will be made later.

Plans, which will be announced as soon as they are matured, are under consideration for effort upon a much more extensive scale, specially for the most effective possible co-operation with the army and navy in caring for our own men. Efforts to aid and assist the sick, wounded and afflicted among our allies will be based on careful inquiry now being made. All plans for expenditure will be determined after securing the best technical advice obtainable.

The expenses of the Red Cross Commissions to France and to Russia have been met by private subscription. The purpose of the Special Commissions to Rumania and Italy is primarily to report on the needs in those countries. The expenses are for purposes of survey and in only small measure to extend the relief. Many members of these commissions pay all their own expenses.

To handle the business of the Red Cross a year ago there were 75 employees at Washington headquarters; to-day there are 700 paid employees and 61 full-time volunteers. The number of members of the Red Cross on Aug. 1 1916 was 206,077. On July 27 1917 there were 2,547,412 members. Over 3,000 pieces of mail come into Red Cross headquarters every day, and each must receive attention.

The full-time volunteer workers, who are aiding in administering the affairs of the Red Cross during the war, include the head of the largest copper company in the world, a bank President, a railroad Vice-President and numerous men of influence and prominence from all parts of the United States. The ability and enthusiasm which has been placed freely at the disposal of the Red Cross in this situation is one of the most remarkable features of this enterprise.

Members of the War Council and their staff assistants, together with many heads of departments created specially for war service, are serving without salary from the Red Cross.

In addition to the 61 volunteer officers or employees at headquarters giving their full time to the Red Cross without salary, the organization on July 15 had on its pay-roll 43 officers or employees receiving salaries of \$2,000 or more a year. Twenty-nine of these officers or employees were on the pay-roll before the declaration of war and before the Red Cross was reorganized for war service. The salary list under peace conditions, which is continued in operation, included one officer with a salary of \$7,500, one at \$6,000, four at \$4,000, two at \$3,600, two at \$3,500, one at \$3,250, nine at \$3,000, one at \$2,250 and eight at \$2,000.

Of the 43 officers or employees who are paid salaries of \$2,000 or more, 14 have been added since the appointment of the War Council on May 10; one with a salary of \$6,000, one at \$4,500, one at \$4,000, two at \$3,000, one at \$2,700, one at \$2,500, three between \$2,000 and \$2,400 and four at \$2,000.

Aside from the officers or employees receiving salaries of \$2,000 or above, all other paid employees at headquarters are clerks or messengers. Of the clerks 24 receive salaries in excess of \$100 a month, 33 are paid \$100 a month and 607 are paid less than \$100 a month. Many employees receive only nominal salaries, whereas they are accustomed to earn much more. This service is their contribution to the Red Cross. All administration and overhead expenses at headquarters are much more than met by dues from members of the Red Cross. Thus the War Fund is and will continue to be available for actual relief work in Europe as well as in this country.

Secretary of War Baker on Aug. 7 announced that President Wilson, acting under authority granted by Congress last April, had ordered that all duly qualified officers of the American Red Cross hereafter be recognized by military titles, with assimilated rank and for appropriate duties, and that ex-President William H. Taft, by this order, has become a Major General, as chairman of the Red Cross Central Committee, as has Henry P. Davison, chairman of the Red Cross War Council. Eliot Wadsworth, vice-chairman of the Central Committee, and Charles D. Norton, Grayson M. P. Murphy, Cornelius N. Bliss, Jr., and Edward N. Hurley, members of the Committee, have received the rank of Brigadier General. The General Mana-

ger and Director General of the Red Cross, Harvey D. Gibson, has become a Colonel. In explaining the action of the President, Secretary Baker pointed out that these commissions confer no military authority, obligation or other incident attached to rank or office, nor any right to pay or allowances of similarly described grades in the United States Army. They, however, serve as certificates of identity.

#### CANADIAN OFFICIALS TO CO-OPERATE WITH FEDERAL TRADE INVESTIGATION IN NEWS PRINT INVESTIGATION.

The Canadian Government, it appears, has written the Federal Trade Commission asking use of such figures obtained in the Federal Trade Commission's investigation into costs of news print as might aid Canadian officials now engaged in an investigation into news-print costs in the Dominion. The request came from Robert A. Pringle, K.C., Commissioner, in charge of the Canadian investigation. Accountants are now at work at Canadian mills preparing statements of costs. Such statements, it is understood, are to be submitted to the manufacturers, when completed, following which a public hearing will be held at which all parties interested will discuss the statements. Commissioner Pringle has suggested that Mr. Geoffrey Clarkson, at the head of the Canadian accountants, confer with the accountants who handled the news-print investigation for the Federal Trade Commission, and submit copies of the Canadian accountants' reports. Commissioner Pringle also has requested a meeting with Chairman Harris, of the Commission, in Washington. The Commission has replied that it would be glad to comply with Mr. Pringle's request at some future date to be settled by agreement.

#### SEEK COMPROMISE WITH GOVERNOR ON NEW YORK FOOD MEASURE.

Members of the Joint Committee on War Measures of the Legislature at Albany on August 9 decided upon several amendments to the proposed State Food Control bill, referred to at length in these columns last week, but even in its amended form the bill, it is said, does not meet the wishes of the Governor.

When Governor Whitman returned on Thursday from his up-Statespeaking trip, during which he appealed to the farmer in behalf of his food control bill, he found that the legislative leaders had made several concessions in their fight against his program. Senator Brown, who is Chairman of the Joint Committee on War Measures, and other members of the Committee, partly met the Governor's demand that the proposed State Food Commission be empowered to buy and sell necessities when exorbitant prices prevail. They decided to allow municipalities to do this upon permission of the Commission.

Another concession to the Governor related to his demand that the Food Commission be authorized to commandeer foodstuffs when hoarded and sell it to consumers at a reasonable cost. The leaders decided to permit the State Commission to do this only after the Federal food authorities had failed to undertake the task, after three days' notice.

The establishment of terminal markets was another point on which the War Committee yielded. Although unalterably opposed to this up to Wednesday, the members on Thursday decided to authorize the creation of terminals, the cost of their erection and maintenance to be shared equally by the State and the localities.

In deference to Governor Whitman the Committee eliminated from the bill the so-called "famine" feature. As originally drawn the bill proposed that only when famine threatened could the Food Commission purchase food in the open market and sell it to the consumer near cost. As amended the bill now reads that this action may be taken "in case of emergency or anticipated emergency."

Senator Brown and other legislative captains still are insisting that the Legislature name the three Food Commissioners, but the Governor has made it clear that before listening to any further argument regarding the pending bill from the leaders of his own party in the Legislature, he would insist that they eliminate from the measure the clause naming the three proposed Food Control Commissioners.

"Three things I shall insist on," the Governor said, "are that the State must have the right to deal in foodstuffs as between the producer and the retailer or the consumer; it must have the right to seize (maybe that is an ugly word)

or to release food held by speculators to influence prices, and I shall insist on the right to name the Food Commissioners."

The belief at Albany, it is said, is that the Committee is temporarily retaining that feature of the bill allowing them to name the Commission as one of the grounds for a compromise with the Governor, but Governor Whitman announced on Thursday that the only terms upon which he would compromise are the "enactment of my bill and no other."

Those named in the bill 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. On Saturday last Mr. Roosevelt issued a statement declining the nomination. He said:

I appreciate the courteous intention of the authors of the bill, but it is impossible for me to accept. In the first place, the position should be filled by a man who has knowledge and aptitude of a very specialized kind, and my activities and interests for the last three years have led along wholly different lines. In the next place, I believe that, save under exceptional conditions, which do not obtain in this case, the Chief Executive should make all appointments to executive office.

But I am glad to take this chance to say how vital I deem this kind of preparedness and how all far-sighted people should hail the interest being taken in it by the National Legislature at Washington and by the Legislature of our great State.

Our first need is to raise and put on the battlefield in the shortest possible time great masses of fighting men. But we cannot do so unless without any further and lamentable delays we build quantities of ships, unless we arm and equip our troops, and unless we grow and conserve immense quantities of food which will be needed not only by us, but by our allies. This last is a matter of vital importance to us at home, to the armies abroad and to our own hard-pressed people. There must be co-operation by all as regards growing, conserving and marketing the crops.

A conference between the Governor and the Legislative leaders was held yesterday (Aug. 10) and is understood to have developed a disposition on the part of the anti-Whitman representatives to yield to the views held on the subject by the Governor. Another conference, it is said, will take place on Monday (Aug. 13.)

**PRESIDENT WILSON'S CONFIDENCE IN THE LOYALTY OF GERMAN-AMERICANS.**

President Wilson, in a letter to Representative Dyer, of Missouri, on Aug. 3, has again taken occasion to reiterate his confidence in the loyalty of the great body of American citizens of German blood. Mr. Dyer had complained to the President that Federal officials had discharged, without hearing and simply on statements or affidavits, citizens of St. Louis whose loyalty had been questioned, and that Government officials there, in assuming the attitude of determining what is patriotism "had insulted some of the best people in St. Louis for no other reason than because of their German forefathers." The President wrote in part:

Your letters have struck a responsive chord in my mind. I have been made aware from various sources of the unfortunate position in which a very large number of our loyal fellow citizens are placed because of their German origin or affiliations.

I am sure that they need no further assurance from me of my confidence in the entire integrity and loyalty of the great body of our citizens of German blood. You know that not once, but many times, in my public addresses I have expressed this confidence. I do not like to make another occasion to express it, simply because it would seem to indicate on my part a doubt as to whether the country had believed my previous assurances to be sincere. May I not very respectfully suggest that it would be easy to make use of the passages I have referred to from my former addresses to do something, I hope not a little, to offset the evil influences that are at work?

The action of the President has brought forth editorial comment from the German newspapers in New York City. The "New Yorker Staats-Zeitung" on Aug. 4 stated that the German-Americans in this country will be grateful to the President for his words, "especially now that low political agitators are at work again trying to stir up the people's passions."

**SPELTER PRODUCTION THE FIRST HALF OF 1917.**

The United States Geological Survey, Department of the Interior, from returns representing 99% of the output, estimates that the production of spelter during the first six months of 1917 was 364,000 short tons, as compared with 351,000 short tons during the last half of 1916. Stocks on hand are estimated at 33,000 tons, as compared with 17,600 at the beginning of the year. A large number of retorts, about 35,000, including 14 complete plants, were reported idle June 30, in addition to the retorts engaged in refining prime Western metal and in redistilling zinc ashes. The complete report, it is stated, will be ready for publication in about two weeks.

**CONSUMPTION OF COAL BY RAILROADS IN 1916.**

Figures compiled by C. E. Lasher, of the United States Geological Survey, Interior Department, show that 136,000,000 tons of bituminous coal, 6,735,000 net tons of Pennsylvania anthracite, and 22,950 tons of coke were used by the railroads in the United States in 1916. The increase in the quantity of bituminous coal used by the railroads in 1916 was 14,000,000 tons, which was 11.5% more than in 1915. The increase in the consumption of anthracite by the railroads was but 535,000 net tons, or 8.5%. There was an increase in railroad consumption of nearly 4,000,000 tons of coal from Illinois, about 2,800,000 from Ohio, and of 4,800,000 from West Virginia. The quantity of coal from Pennsylvania used by the railroads decreased nearly 3,000,000 tons.

The quantity of bituminous coal used by the railroads in the eastern district increased from 56,500,000 to 62,700,000, or 11%. The increase in the southern district was from 22,000,000 to 23,300,000, or 5.1%, and in the western district, from 43,500,000 to 50,000,000, or 15%. The total quantity of bituminous coal used by the railroads was about 27% of the total production as against 28% in 1915. The Pennsylvania anthracite used by the railroads in 1916 was 7.7% of the total anthracite produced, and the combined bituminous and anthracite used, 142,735,000 tons, was 24% of the output, the same as in 1915.

**PRODUCTION OF COAL IN THE UNITED STATES IN 1915 AND 1916.**

The United States Geological Survey, through C. E. Lasher, has just made public a statement showing the production of coal in the United States during the last two calendar years, as follows:

STATE.	1916.			1915.		
	Total Net Tons.	No. Employees	Average Days worked	Total Net Tons	No. Employees	Average Days worked
Alabama	18,086,197	25,308	262	14,927,937	22,591	223
Alaska	13,073	83	179	1,400	---	---
Arkansas	1,994,915	3,772	184	1,652,106	3,751	149
Calif., Idaho & Nevada	7,240	18	188	12,503	36	285
Colorado	10,484,237	13,104	233	8,624,980	12,372	194
Georgia	173,554	411	280	134,496	368	187
Illinois	66,195,336	75,538	198	58,829,576	75,610	179
Indiana	20,093,528	23,965	187	17,006,152	22,777	179
Iowa	7,260,800	14,443	202	7,614,143	15,549	220
Kansas	6,881,455	12,132	204	6,821,474	13,260	184
Kentucky	25,393,997	31,222	208	21,361,674	27,960	186
Maryland	4,460,046	5,633	256	4,180,477	5,664	242
Michigan	1,180,360	2,535	216	1,156,138	2,569	198
Missouri	4,742,146	9,654	207	3,811,593	9,173	186
Montana	3,632,527	3,781	244	2,789,755	3,158	201
New Mexico	3,793,011	4,522	292	3,817,940	4,205	262
North Dakota	634,912	714	244	528,078	590	219
Ohio	34,728,219	41,304	197	22,434,691	40,053	142
Oklahoma	3,608,011	7,800	178	3,693,580	8,457	167
Oregon	42,592	106	236	39,231	151	206
Penna., bituminous	170,295,424	168,212	259	157,955,137	174,593	226
South Dakota	8,886	38	145	10,593	35	155
Tennessee	6,137,449	9,211	239	5,730,361	8,948	220
Texas	1,987,503	4,481	218	2,088,908	5,087	233
Utah	3,567,428	3,129	288	3,108,715	3,564	208
Virginia	9,707,474	9,777	272	8,122,596	8,959	235
Washington	3,038,588	4,797	217	2,429,095	4,850	169
West Virginia	86,460,127	78,067	237	77,184,069	75,882	208
Wyoming	7,910,647	7,255	248	6,554,028	7,244	201
Total bituminous	502,519,682	561,102	230	442,624,426	557,456	203
Penna., anthracite	87,578,493	159,869	253	88,995,061	176,552	230
Grand Total	590,098,175	720,971	235	531,619,487	734,008	209

a No coal was produced in Nevada in 1916.

**STREET CARS CARRY MORE PEOPLE BUT PROFITS GO DOWN.**

In the hearing before the up-state Public Service Commission on the 6-cent trolley fare cases, Prof. Thomas Conway, Jr., public utility expert of the Wharton School of Finance, testified that while the up-state electric railway companies of New York in 1916 gained 65.7% in gross income over 1907, they suffered a decrease in net income of 70.7%. In the same period, although the total carfares received had increased 65.2%, operating expenses increased 67.4%. Taxes increased 124.7%. Professor Conway's testimony was based upon sworn reports made by the up-state companies to the Public Service Commission. He said in his testimony:

"The more rapid growth in operating expenses than in operating revenue should be noted, as should the remarkable increase in taxes.

"As a result of these increases the net income has tremendously decreased although the amount of capital invested has been largely increased and the total number of passengers carried in these ten years has jumped from 418,622,000 to 643,427,000, or an increase of 53.7%.

"Even with the practical elimination of jitney competition net corporate income was less in 1916 than in 1914. The results for the year ended June 30 1917, as shown by the figures for the first six months indicate an even more unfavorable showing.

"Twenty-one of the 28 companies asking for increased fares showed on June 30 1916 (the latest complete annual reports on file with the Commission), smaller net transportation revenues than in 1912. With more than one-half of the companies its decrease is greater than 50%.

"The fundamental difficulty is not so much a decrease of operating revenues as it is the steady and material increase in the cost of operation

which has gone on over a period of years and which now promises an even more rapid increase due to the war."

Professor Conway also brought out the fact that the "operating ratio" of practically all of the twenty-eight petitioning companies has shown a marked increase since 1914. On street railways the operating ratio of a company is considered an index of its prosperity. As the operating ratio rises prosperity falls. The ratio represents the number of cents out of each dollar received in fares that it takes to pay operating expenses, taxes, and rentals.

The income of five companies, namely, the Northport Traction Company, the Corning and Painted Post Street Railway, the Hudson River and Eastern Traction Company, the Huntington Railroad Company, and the Westchester Street Railroad Company, in 1916, was not sufficient to pay their operating expenses. Four other companies showed an operating ratio of more than 90.

The street railways attribute their financial straits to the fare being fixed while costs are higher and higher. They have no way to meet the increased costs except by greater revenue per passenger.

#### THE NEW GERMAN CABINET APPOINTMENTS.

Official announcement was made at Berlin on Aug. 6 that four Imperial Secretaries of State, including Foreign Secretary Zimmermann, and five Ministers of the Prussian Cabinet including Finance Minister Lentze and Minister of the Interior von Loebell, had resigned their portfolios.

Dr. Richard von Kuhlmann, German Ambassador to Turkey, was appointed Secretary for Foreign Affairs in succession to Dr. Zimmermann. Dr. von Kuhlmann's appointment attracted attention because in the past he has been a vigorous opponent of ruthless submarine warfare. The Secretaries and Ministers who resigned were:

##### Secretaries of State.

Secretary for Foreign Affairs—Dr. Alfred Zimmermann, appointed in November 1916.

President of the Food Regulation Board—Adolph von Batoeki.

Secretary of the Imperial Post Office—Herr Kraetke.

Imperial Secretary of Justice—Dr. Lisco.

Dr. Richter, Under Secretary of the Imperial Home Office, also resigned.

##### Ministers of the State.

Minister of Justice—Dr. Beseler, appointed in November 1905.

Minister of Ecclesiastical Affairs and Instruction—Dr. von Trott zu Solz, appointed in July 1909.

Minister of Agriculture, Domains and Forests—Dr. von Schorlmer, appointed in 1910.

Minister of Finance—Dr. Lentze, appointed in August 1910.

Minister of the Interior—Herr von Loebell, appointed in May 1914.

Dr. Karl Helfferich will continue to be Imperial Vice-Chancellor, a member of the Ministry of State, and temporary Minister of the Interior.

The Landrat von Graevinitz was appointed to succeed Arnold Wahnschaffe as Chief of the Imperial Chancellery.

The Ministry of Economics will ultimately be separated, it is stated, from the Ministry of the Interior. Herr Waldraff, Mayor of Cologne, will be appointed Minister of the Interior, and Herr Schwander, Mayor of Strassburg, Minister of Economics, with the title of Excellency.

In addition to the appointment of Dr. von Kuhlmann as Secretary for Foreign Affairs, Herr Ruedlin was made Director of Railways and Minister of Posts, and Privy Councillor von Krause was named Secretary of Justice. Over-President von Waldow was appointed Chief of the Department of Army Nourishment.

Herr von Waldow, high bailiff of Pomerania, was designated as successor to Adolph von Batoeki as President of the German Food Regulations Board, or "Food Dictator," as that post is commonly known.

The vacant Prussian Ministerial posts were filled as follows:

Minister of Justice—Dr. Peter Spahn, leader of the Catholic Centre Party in the Reichstag.

Minister of the Interior—Under Secretary Drews.

Minister of Instruction—Ministerial Director Schmidt.

Minister of Agriculture—Dr. Essen-Hartruth.

Minister of Finance—Dr. Hertz.

#### GERMANY GETS RUMANIAN WHEAT.

It was reported from Bucharest on Aug. 6 that the transport of Germany's portion of the new Rumanian crop had just begun, while yet there were thousands of tons of last year's crop on the way to Germany. The stores left undestroyed by the retreating Rumanian Army were, it was stated, much larger than was supposed at first. After deducting sufficient quantities for the remaining native population and the Central Powers' armies of occupation, Germany's portion alone was large enough, it was declared, to feed the whole German Empire and its armies for a month.

Austria-Hungary and Turkey also got their proper shares, while Bulgaria had the stores of the Dobrudja at her disposal. It was furthermore declared that bags containing more than 90,000 tons of grain, which had been transported to Germany, were marked "Bureau Britannique," having been paid for by the English. The present Rumanian harvest is said to surpass even last year's.

A dispatch from Zurich, Aug. 3, quoted the Vienna "Neue Freie Presse," in estimating the world's harvest for the year, as saying that Rumania, after supplying the needs of her home population and of the Austrian and German armies, would be able to send 100,000 carloads of cereals to Germany and Austria-Hungary. The newspaper admits that grain in Germany and Austria-Hungary has suffered from the heat and drought, but considers that the harvest will be an average one except as to barley, the crop of which will be poor. Taking the harvest as a whole, the "Neue Freie Presse" declares the supply of bread flour and potatoes for the fourth year of the war is assured, although hard times will be experienced until the new flour is put on the market.

#### RUSSIAN CABINET CHANGES.

The revolutionary Government in Russia has survived another crisis in its career. On Friday night of last week, the entire Russian Cabinet, including Premier and War Minister Kerensky, and excepting Vice-Premier Negrasoff, resigned in a body. Later, all of the resignations except that of M. Teresthenko, Foreign Minister; Victor Tchernoff, Minister of Agriculture, were withdrawn. The upheaval came as the result of charges that Mr. Tchernoff was connected with the German General Staff and the demand of the Constitutional Democratic party that M. Tchernoff, resign from the Cabinet. Rather than conform to this demand, Premier Kerensky and the entire Cabinet, except the Vice-Premier, resigned.

The action of Premier Kerensky and his colleagues was due in part also to a complete failure of the effort to bring the Constitutional Democrats into the Cabinet. M. Tchernoff, who is a Socialist, in a letter to Premier Kerensky said he was resigning to obtain freedom of action to defend his character against the calumny that he had been connected with the German General Staff. The Government accepted the resignation at the same time expressing the conviction that M. Tchernoff would succeed in rehabilitating himself.

Vice-Premier Nekrasoff informed the Associated Press that some of the documents supposed to incriminate M. Tchernoff already had been examined. He considered the charges against the Minister of Agriculture as not being very grave, but the Cabinet was obliged to accept the resignation provisionally. These documents are said to indicate that he made contributions to a newspaper in Switzerland which has relations with the German General Staff. It is reported that the portfolio of agriculture will be left vacant temporarily. M. Kerensky attended a Ministerial meeting on Saturday evening, Aug. 4, and afterward conferred with various political leaders. In a manifesto he issued on Sunday, Aug. 5, he declared that he considered it impossible, when the country is threatened with defeat without and disintegration within, to refuse the heavy task again entrusted to him, which he regarded as an express order from the country to construct a strong revolutionary Government to carry out the principles already laid down.

"At the same time," said the manifesto, "I consider it inevitable to introduce changes in the order and distribution of Government work without allowing myself to be influenced by the thought that these changes will increase my responsibility in the supreme direction of the affairs of State." A joint meeting of the executives of the Workmen's and Soldiers' and Peasants' Councils has confirmed, by a vote of 147 to 46, the decision of Friday's all-night political conference of continued confidence in Premier Kerensky. The Maximalists strongly protested, and forty-two of the members of this party abstained from voting. The Duma Committee also confirmed the vote of confidence in M. Kerensky.

The all-night conference was conducted in the strictest order but with intense emotion. In conversation with the Associated Press correspondent, who was permitted to be present, the Ministers declared the conference to be the most momentous event in the history of the Empire since 1613, when, during the troublous times of the Polish war and internal anarchy, the election of the first Romanoff by a similar conference of notables at Moscow saved the country from dissolution. The daily papers say the debate resolved itself into a series of panegyrics of the absent Kerensky, who was acclaimed the only man invested with the qualities necessary to restore order while preserving liberty. Foreign Minister Teresthenko declared that peace was inconceivable, that Russia must prepare to fight throughout the winter, and that Premier Kerensky alone possessed the confidence

of the nation. M. Tseretelli, the Minister of Posts and Telegraphs, in an emotional speech, echoed the view that Kerensky was the only man who could save the country. In order to alleviate his task, declared the speaker, the Government would abstain from forcing through the party program. After these men had spoken the Procurator of the Holy Synod, M. Lvoff, rose and said that he, too, considered the Premier the man destined to be Russia's savior. Minister of Justice Efremoff said almost the same words in turn, describing the Premier as an indispensable man.

Paul N. Milukoff, leader of the Constitutional Democrats, stated that his party was still ready to attempt the formation of a coalition Government with M. Kerensky as a chief who had all the qualifications for success. After an interval the debate was resumed and Vice Premier Nekrasoff announced the demands that had been made by General Korniloff for assurances from Petrograd that he would have drastic powers, without which he would not take over the chief command of the Russian armies. A counter-revolution exists, added M. Nekrasoff, and is growing day by day. Therefore the restoration of a strong Government must be immediate. The only matter in which there was not unanimity in the counsels of the leaders is the status of the councils of delegates. A representative of the Council of Soldiers and Workmen gave warning that, in his opinion, the proposed exclusion of the Councils from influence over the Government would prove the consummation of the existing anarchy. "The Councils," according to this view, "are the only creative force so far produced by the revolution."

The Constitutional Democrats having agreed to participate in M. Kerensky's Cabinet, its personnel was made known Aug. 6. Following are the names of the new Ministers:

Premier, Minister of War and Marine, Alexander F. Kerensky.  
 Vice-Premier and Minister of Finance, N. V. Nekrasoff.  
 Minister of Foreign Affairs, M. I. Terestchenko.  
 Minister of Interior, M. Absentieff, (Social Revolutionary, lately released from penitentiary.)  
 Minister of Public Instruction, M. Oldenburg (Constitutional Democrat and member of the Academy of Sciences.)  
 Minister of Labor, M. Skobelev.  
 Minister of Trade and Industry, M. Prokopovitch.  
 Minister of Social Tutelage, M. Astroff (Mayor of Moscow, Constitutional Democrat.)  
 Minister of Supplies, M. Pieschchonoff.  
 Minister of Justice, M. Yefremoff.  
 Procurator of the Holy Synod, M. Kartasheff.  
 Minister of Communications, M. Takhtamisheff.  
 Minister of Posts and Telegraphs, M. Nikitine (Social Democrat.)  
 State Controller, F. A. Golovine (Constitutional Democrat.)  
 Minister of Agriculture, M. Tchernoff (Socialist.)  
 Assistant Minister of War, M. Savinkoff.

Foreign Minister Terestchenko informed the Associated Press that M. Tchernoff, who again became Minister of Agriculture, had been fully rehabilitated, his accusers having withdrawn charges that he had had relations with Germany.

In discussing the members of the Cabinet, a news item in the New York "Times" has the following to say:

The new Cabinet slate which Kerensky of Saratoff has prepared suggests the "Cabinet of Republican Defense" of M. Waldeck-Rousseau, which saved France in 1899, for in that Cabinet the greatest leaders of the nation laid aside party and factional strife and personal animosity and united to save the Republic. The same is true of the second Kerensky Ministry, although the leaders of it are not so well known outside of Russia.

On the other hand, the names of the great parliamentary leaders of the first Provisional Government of March 16 are missing—Prince Lvoff, the chief representative and President of the Union of Zemstvos; Professor Milukoff, Guchkoff and Rodzianko. Still, three of the original Ministers survive; Kerensky, who was originally Minister of Justice; Tereshtenko, Minister of Finance, and Nekrasoff, First Minister of Communications. In addition to these four Ministers are included from the first Kerensky Cabinet of July 24—Tchernoff resumes his portfolio of Agriculture; Pieschchonoff that of Supplies; Yefremoff that of Justice and Skobelev that of Labor.

Four of the most prominent Parliamentary Socialists—Kerensky, Skobelev, Tchernoff and Pieschchonoff—have been retained, while extreme radicals, whether Socialists or not, have been dropped. Tseretelli, for example, who was the famous obstructionist leader of the Council of Workmen's and Soldiers' Delegates, has in the Department of Posts and Telegraphs given way to M. Nikitine, a Social Democrat.

Another feature of the new Cabinet is the appearance of representatives of the "bourgeoisie" class, who have so long held aloof and who now appear as Constitutional Democrats—M. Oldenburg of the Academy of Sciences; M. Astroff, Mayor of Moscow; M. Kartasheff, who succeeds Nicholas Lvoff as Procurator of the Holy Synod, and Golovine, who succeeds Godneff as Controller of State.

Thus at the outset there are four Parliamentary Socialists and one Social Democrat facing four representatives of the new Constitutional Democracy, which also has the support of the non-Socialists who have come over from the late Cabinet—Tereshtenko, Nekrasoff, Yefremoff and Prokopovitch—who swing the balance of power.

Still another feature strongly suggestive of the Waldeck-Rousseau Cabinet is to be found in the persons of MM. Astroff, Aksentieff and Saventoss. The first, as Mayor of Moscow, believed in reform through imperial concessions. It is he who proved to the Czar by a personal investigation the terrible effects of vodka drinking and was the chief factor in securing its abolition by imperial ukase. On the other hand, M. Aksentieff is a Red

revolutionist of the first order, recently released from prison, and M. Saventoss, the organizer of the "Social Revolution," is said to be responsible for the assassination of many Government officials.

The resignations of MM. Tchernoff and Tereshtenko, which threatened the life of the Kerensky Government the other day, are believed to have been, aside from the pro-German accusations made against the former, a protest against the lack of personal appreciation—Tchernoff, who has a scheme for the nationalization of the land, and Tereshtenko, who has a cure for Russia's financial ills. In developing their respective doctrines, however, they once laid stress upon the benefits of immediate peace. This, set forth as merely a means to an end, has been misinterpreted by their enemies to mean the end itself, which they have denied advocating. Indeed, on Aug. 2, on the very eve of the latest Cabinet crisis, Tereshtenko sent to all the Russian envoys accredited to the Allied Powers a renewal of Russia's assurance that she would continue the war to a triumphant conclusion.

Meanwhile, nothing has recently been heard of the "Extraordinary National Council," which Kerensky ordered on July 22 to be first convened at Moscow on July 31 and then on Aug. 5. This council was to have drafted an emergency program to last until there should come together the Constituent Assembly of all Russia, which is expected to draft a constitution and establish a permanent form of Government. The delegates to this assembly will be 800 in number, elected by direct vote in all the Zemstvos constituencies on Sept. 30, and will assemble on Oct. 13.

Some changes, however, in the above list were announced on Aug. 7 as follows:

Lieutenant Lebedeff was made Acting Minister of Marine, a post held by Premier and Minister of War Kerensky.

Professor Bernatsky was appointed Acting Minister of Finance, a portfolio that had been assumed by M. Nekrasoff in addition to the Vice-Premiership.

M. Yefremoff, Minister of Justice, was transferred to the Ministry of Public Aid, replacing M. Astroff, the Mayor of Moscow.

Professor Kokoshkin, a leader of the Constitutional Democrats, was appointed State Controller, a position which had been given to F. A. Golovine.

M. Yureneff was named Minister of Public Works.

M. Zarudny took the office of Minister of Justice, vacated by M. Yefremoff.

M. Takhtamisheff, the Minister of Communications, is not mentioned in the new official list.

M. Savinkoff, the new Assistant Minister of War, is a well-known revolutionary leader. He already has done much at the front on behalf of the Government to promote an offensive and fought energetically against the demoralization of the army. M. Tseretelli, who served in two previous Cabinets, refused to join the new Cabinet on the ground that he wished to devote his whole time in organizing democracy, but he promised the Ministers his full support.

Premier Kerensky, in an appeal on Aug. 8 to the people for support for the reconstituted Government, declared that only a rule of iron in the present plight, resulting from the military situation, together with ardent and self-sacrificing support by the people, can make for a powerful creative Government with authority to free the land of the enemy and enlist in its work of reconstruction all the living forces of the nation. The Government, the statement added, will employ its whole strength in its task, confident that the unconquerable power of the revolution will be utilized for the salvation of Russia's honor, which has been affected by treason, pusillanimity, and treacherous cowardice.

The Special Department of Defense for Russia or the War Cabinet, Reuter's correspondent at Petrograd has learned, will be under the control of Premier Kerensky, and will include Foreign Minister Tereshtenko, Vice-Premier Nekrasoff, Minister of the Interior Aksentieff, and M. Savinkoff, the Assistant Minister of War. The Cabinet will meet daily, and will be attended by General Korniloff, the Commander-in-Chief, when his duties permit. The other Ministers will report twice or thrice weekly to Premier Kerensky on the affairs of their departments, and also will meet three times a week for a general conference.

A cable dispatch Aug. 3 stated that General Erdelli, Military Governor of Petrograd, had been assassinated, but this was later officially denied.

On Aug. 6 the Ministry of Justice ordered the arrest of Leon Trotzky and M. Dunacharsky for the part they played in the uprising in Petrograd last month. The men are international Socialists and leaders in the Council of Workmen's and Soldiers' Delegates. Trotzky and Dunacharsky were arrested late the same day. They are charged with being accomplices of Nikolai Lenine, leader of the Maximalists during the disorders in July. Leon Trotzky lived in the United States at the beginning of the revolution and when its success was known he left for Russia. After some difficulty with the British Government he reached Petrograd. With Nikolai Lenine he led the Maximalists in the disorders in Petrograd in July.

On Aug. 4 the Finnish Senate, under the presidency of the Governor-General, decided by seven votes against six to publish the manifesto issued by the Provisional Government dissolving the Landtag and appointing a general elec-

tion on Oct. 1. The decision was communicated to the Landtag, which then adjourned. Reassembling, the Landtag suspended sine die. The Deputies immediately quit the House.

At a joint meeting of the Senate and Landtag, in the presence of the Governor-General of Finland, the following resolutions were adopted:

First—All Russian citizens must obey the orders of the Provisional Government, which is the legitimate organ of the Russian Social Democracy.

Second—The Finnish democracy made a mistake in proclaiming autonomy without a preliminary agreement with the Russian democracy.

The only solution of the situation is a mixed commission, consisting of an equal number of representatives of the democracies of Russia and Finland for a settlement of the conflict.

At Petrograd on Aug. 9 Vice-Premier Nekrasoff received a deputation from the Ukraine National Assembly, which explained that the Assembly wished the following Governments incorporated in the Ukraine: Kiev, Poltava, Podolia, Volhynia, Tchernikov, Khargov, Ekaterinoslav, Kherson, Taurida and Bessarabia. The chief difference arose regarding Bessarabia, where the Little Russian population is only 19%. The delegates, however, insisted on its incorporation because Bessarabia is surrounded by the Ukrainian Governments. It was agreed to take a plebiscite of the disputed Governments, it is stated.

#### AMERICAN COMMISSION TO RUSSIA ARRIVES HOME IN SAFETY.

The American Commission to Russia, headed by Elihu Root, arrived safely at a Pacific port on Aug. 3. At a luncheon at the port of arrival the next day, in honor of the mission's return, Mr. Root expressed his faith in the ability of Russia to overcome her difficulties and perpetuate a great and free democracy. "I have abiding faith," he said, "that Russia, through trial and tribulation, will work out, create and perpetuate a great, free self-governing democracy." Professing a sincere admiration for the kindly character of the Russian people, "considerate of the rights and feelings of others and with a high capacity for self-control and a noble idealism, heading always in a better way toward higher things," Mr. Root urged that deep sympathy be given Russia, "which is struggling with the problems that we have been studying for 140 years and have not yet solved." Mr. Root declared that "America must muster its manhood with democracy against the power of autoeracy," for, he said, "there will be death, widowed homes, sacrifice and suffering, almost despair." "In the end," he predicted, "will rise a great free country, re-made in the spirit of our fathers, competent to accomplish its divine mission and carry liberty and justice throughout the world." "Do not argue," he declared, "why we are in the war, but realize that the time has now come when American liberty, American justice, American independence and freedom is the stake for which we must fight." The Root Commission was accompanied to this country by Basil Soldatyev Koff, special envoy of the Russian Government, who when called upon at the luncheon to make a few remarks expressed the gratitude of the new republic for the help and sympathy extended to it by America, and asserted that the two needs of new Russia were time and friendly sympathy. Charles Edward Russell, of New York, author and Socialist member of the Root Commission, urged his auditors at the luncheon to "be of good cheer in regard to Russia. If democracy survives in the world the people of Russia will rule." Regarding the task before America, Mr. Russell said:

A man who says "my wages before my country" or "my balance sheet before my country" or "my class, creed or association before country" is not an American. America is in peril. No question is worthy of consideration until we settle the question of whether democracy shall live. Democracy hangs by a thread. Its existence depends upon the union and most determination of the United States of America.

James Duncan, Vice-President of the American Federation of Labor, another member of the Root Commission, after paying a high tribute to the behavior of the Russian people during the last months, declared earnestly:

This is no time to squabble over incidentals. The working men of America are back of the President and the Government. The fight now is between autocracy and democracy.

Shortly after arriving in this country, Mr. Russell, the Socialist member of the mission, said that the task of new Russia was greatly handicapped by German influences and the never-ending activity of the German propagandists. "Most of the trouble, however, has been caused by Russians naturalized as Americans, who have returned to Russia since the outbreak of the revolution," he said, and added that Russians from the United States circulated the

report throughout Russia that America had entered the war from sordid reasons. "These propagandists," he continued, "who pretend to have an intimate knowledge of American conditions and American motives, inform their native countrymen that the Government of the United States is more oppressive than the old regime at Petrograd." Mr. Russell declared that the extremists of the Socialist party in Russia were demanding the immediate institution of a Socialist Commonwealth regardless of the menace of German militarism, but that most of the Socialists were coming to understand that the world must be made safe for democracy before there can be any sound progress toward social betterment. Other members of the American Commission to Russia, besides those mentioned above, were Cyrus H. McCormick, of Illinois, President of the International Harvester Company; Charles R. Crane, of Illinois, manufacturer and business man; John R. Mott, of New York, General Secretary of the International Committee of the Y. M. C. A.; Samuel R. Bertron, of New York, of the investment banking firm of Bertron, Griscom & Co., and Rear Admiral James H. Glennon, U. S. N.

Mr. Root and his party, en route to Washington, where they will report on the results of their visit to Russia, stopped off at Chicago for a few hours on Aug. 7. While there Mr. Root had the following to say regarding conditions in Russia:

We have made a thorough study of the Russian situation and I am glad to be able to say that we can place the greatest confidence in the Russian people and their new Government. There is not as much disturbance in all of Russia as there is in the United States. If all the telegraphic reports of riots, strikes and other disturbances in the United States were concentrated and sent over to Russia the people there would get an alarming view of the situation here.

It is true that they have lost their Government and are getting adjusted to conditions they are totally unfamiliar with, but I believe they are doing very well indeed.

The reports, if there were such, that we were not given the warmest kind of reception are entirely false. The greatest hospitality was extended to us and the spirit of co-operation was extremely encouraging.

When asked about the Russian women's "Command of Death" who took up arms in the trenches in defense of their country, Mr. Root said:

I never saw a finer lot of soldiers than those Russian women who joined the army to fight their country's battles.

It would not surprise me if, as time goes on, American women did the same thing. American women are just as capable and noble as those of Russia. And when the call comes, and I would not be surprised if it should, we too will see women giving their blood on the field of battle.

I saw "the Command of Death" march away from Petrograd. It was one of the most inspiring sights that I have ever seen, to see those women, some of them slender girls, with their hair cropped and their ugly uniforms, go away to do the work of men. They marched as befitted their name, for they know no fear.

Let the men of Russia and of America, too, look to these heroic women fighters of Russia, and they will hang their heads in shame to think that women had to spur them on in this way.

Russian women have surely earned a right to a voice in political affairs, and not only have they earned that right, but the welfare of the new Russia depends on their exercising it.

Mr. Root and his colleagues arrived at Washington on Wednesday morning, Aug. 8. The returning Commissioners, headed by Mr. Root, called at the White House in the afternoon and remained with the President about an hour. The Commissioners, it is stated, told the President that Russia, newest of democracies, grows stronger of heart and purpose daily, and, with aid from the United States, can be depended upon to do her part in the great war and emerge a powerful republican State. Unqualified encouragement from the United States, moral and financial, when necessary, is absolutely essential to keeping life in the new Government, the Commissioners agreed. The commissioners gave the President a first hand view of the problems with which the Russian Government is wrestling, the trend and objects of the independent political movements that temporarily retard unification in Government interests, the difficulties provoked by labor conditions, and the military possibilities upon which the nations at war with Germany must inevitably figure in all their calculations for the eventual success. Among the results which Mr. Root and his colleagues achieved in Russia, says a special dispatch to the New York "Sun," were:

Consolidation of the Russian factions into a so-called national party, fired by determination to follow the leadership of men like Kerensky, Milukoff, Placonoff and Prince Kropotkin and prevent internal discord from defeating the basic aims of the new republic.

Defeat of the wholesale German propaganda by exposing the intrigues of Teuton agents and frustrating the widespread campaign about everything American.

Demonstration to the Russians that lasting peace cannot come until German militarism has been eliminated.

It is Mr. Root's view of conditions in Russia, presented to the President and outlined in a statement to the newspaper correspondents at Washington, that with a little good luck and tolerance the permanency of the new democracy

will be an assured fact within a short time. Mr. Root in his statement said:

The situation is very hopeful. America's entrance into the war has had a good effect. The morale of the Russian people is good and altogether I should say the outlook is encouraging. Perpetuity of the Russian Government is as certain as anything in human affairs.

When we arrived in Russia there was a government by moral suasion. Today there is a government capable of exerting force.

Underlying the incidents and circumstances of a disturbing nature which are reported in the cable news, there are certain fundamental characteristics of the Russian people which provide important elements to be considered. Russians have exhibited remarkable self-control. They have preserved an order which was extraordinary in view of the fact there was no police power after the revolution. The Russian characteristically shows a most tender regard and consideration for the rights of others.

There is the power for cohesion, a marked capacity for united action. Eighty-five per cent. of the people are peasants who have lived in village communities. There they have experienced the community form of government. This civic cohesiveness has now been extended to larger areas and greater populations.

The people unite easily for business purposes. They act together cooperatively in buying, in selling and in producing. Thus they have been able to translate local customs into national activities.

The extreme element, that favoring the destruction of all property, has been gotten under control. In fact, it had practically been driven out of its temporary ascendancy before the Commission left Petrograd. I believe its exclusion is permanent and that it cannot regain control against the forces of law and order.

We took a long time to form this Government of the United States of America, and I judge from the newspapers that we have not yet perfected it and that a good deal remains to be done. It will take some time for the new Russian Government to take form, though it is a fact that in the short period of its existence remarkable progress has been made in that direction. It cannot be said that the bottom has been struck, but the prospects certainly are bright.

Before visiting the President on the 8th inst., Mr. Root called upon Secretary of State Lansing, to whom he submitted a written report of the situation in Russia, and the work the Commission had done. The report was not made public and, it is said, may not be. From high sources, however, it is stated that the Commission was agreed on virtually all essentials. There may have been differences of opinion among the Commissioners as to the best method of obtaining results, but the opinion of present conditions and high hopes for the future were, it is said, unanimous.

#### ADMIRAL GLEAVES' REPORT ON GERMAN SUBMARINES ATTACK ON AMERICAN TRANSPORTS.

Secretary of the Navy Daniels on August 1 made public the official report of Rear Admiral Albert Gleaves describing in detail the encounters between German submarines and American naval vessels convoying the transports which carried the first contingent of United States troops to France. The Secretary gave out the report, with certain military information deleted, after he had sent an uncensored copy to the Naval Affairs, Committee of the Senate, in accordance with the resolution adopted by the Senate on July 9 (referred to in these columns on July 21) which called upon the Secretary of the Navy "to send to the Senate copies of official dispatches, including the report of Admiral Gleaves, relating to the alleged encounter of the American fleet with the submarines, as described in a statement issued under the authority of George Creel, Chairman of the Committee on Public Information." Mr. Creel has been criticised for the use of the expression "an attack in force," in describing one of the encounters between the American convoying ships and the submarines. Secretary Daniels, as noted in these columns on July 28, in a letter to Chairman Tillman of the Senate Committee on Naval Affairs, absolved Mr. Creel of the charge of having exaggerated the official report on the ground that the "unspeakable relief" occasioned by the welcome news of the troops' safe arrival in France was in large part responsible for the elaborated account furnished to the press. In the official report of Admiral Gleaves there is nothing to indicate that any "attack in force" was experienced by the American vessels. The report shows that the first attack was made on the Admiral's flagship, and that at least two submarines were engaged in it. "Their failure to score hits," the Admiral says, "was probably due to the attack being precipitated by the fortuitous circumstances of the flagship's helm jamming and the sounding of her whistle, leading the enemy to suppose he had been discovered." The second attack was made on June 26, while a third was attempted on June 28. The Admiral's report was made public by Secretary Daniels, through Senator Swanson, Acting Chairman of the Senate Committee on Naval Affairs, who, according to the New York "Times," also gave out the following letter he had received from the Secretary, forwarding the report:

August 1 1917.

Dear Mr. Chairman.—On the 21st day of July, in response to an inquiry from the Chairman of the Naval Affairs Committee of the Senate, requesting information with reference to the safe arrival of all the troops in the first transports which the navy convoyed to France, I addressed a com-

munication giving the information requested to the Chairman of the Committee. In that letter it was stated that it had been the immemorial custom of the Navy Department not to give out the exact text of any cable because publication might enable the enemy to learn the naval code, but I added:

"The cablegrams from the Rear Admiral, which have not been given to the public for reasons stated above, are, of course, subject to the inspection of the Naval Affairs Committee."

I write now to say that the full report of Rear Admiral Gleaves, commander of the cruiser force, has been received. It was sent in accordance with the regulations to Admiral Mayo, commander in chief of the Atlantic fleet, and by him to the Chief of Naval Operations. It was written prior to Admiral Gleaves's departure from France. I am sending you the exact text of the report of Rear Admiral Gleaves, giving in detail the account of the submarine attacks for the use of the Naval Affairs Committee. I am also sending you a copy for the press, exactly in the words of the official report, the only changes being that the names of the ships are represented by letter and not by real name of the ship, with the omission also of certain military information that cannot be published under naval regulations. However, the omissions are noted. Everything with reference to the attacks of the submarines is given in the exact words of the official report. It is a matter of gratification that none of these attacks were successful, and I have written to Rear Admiral Gleaves congratulating him and the officers and men upon the successful completion of the hazardous voyage in the face of the submarine attacks.

Sincerely yours,

JOSEPHUS DANIELS.

HON. CLAUDE A. SWANSON,

Acting Chairman Naval Affairs Committee, United States Senate.

Admiral Gleaves' report is in full as follows:

FLAGSHIP, DESTROYER FORCE, ATLANTIC FLEET.

-----, France, 12 July 1917.

From: Commander Destroyer Force.

To: Commander in Chief, Atlantic Fleet.

Subject: Attacks on convoy by submarines on the nights of 22 June, 26 June and 28 June 1917.

1. About 10:15 p. m. June 22 the first group of the expeditionary force, of which the flagship was the leader, encountered the enemy's submarine in lat. -- N., long. -- W.

2. At the time it was extremely dark, the sea unusually phosphorescent; a fresh breeze was blowing from the northwest, which broke the sea into whitecaps. The condition was ideal for a submarine attack.

(Paragraph 3 gives the formation and names of the vessels, together with the speed they were making and method of proceeding; nothing else. It is therefore omitted for obvious reasons.)

4. Shortly before the attack the helm of the flagship had jammed, and the ship took a rank sheer to starboard; the whistle was blown to indicate this sheer. In a few minutes the ship was brought back to the course. At this time the officer of the deck and others on the bridge saw a white streak about fifty yards ahead of the ship, crossing from starboard to port at right angles to our course. The ship was immediately run off 90 degrees to starboard at full speed. I was asleep in the chart house at the time. I heard the officer of the deck say: "Report to the Admiral a torpedo has just crossed our bow." General alarm was sounded, torpedo crews being already at their guns. When I reached the bridge the A. and one of the transports astern had opened fire, the former's shell fitted with tracers. Other vessels of the convoy turned to the right and left in accordance with instructions. B. crossed our bow at full speed and turned toward the left column in the direction of the firing.

5. At first it was thought on board the flagship that the wake was that of a torpedo, but from subsequent reports from other ships, and in the opinion of Lieutenant X., who was on the bridge, it was probably the wake of the submarine boat itself. The torpedoes passed close to the A. from "port to starboard," one about thirty yards ahead of the ship and the other under her stern, as the ship was turning to the northward. Captain Y. reports the incident thus:

"Steaming in formation on zigzag courses, with base course 75 degrees, P. S. C., standard speed. At 10:25 sighted wake of a torpedo directly across our bow, about thirty yards ahead of the ship. Changed course 90 degrees to left, and went to torpedo defense stations. Fired two one-pounder shots and one five-pounder shot from port battery in alarm, in addition to six blasts from siren. Passed through two wakes, one being that from the U. S. S. C. in turning to northward, the other believed to have been from the passing submarine. A second torpedo wake was reported at about 10:35 from after lookouts. After steaming various courses at full speed, resumed course 89 degrees P. S. C. at 11:10 for rendezvous. At 12 set course 56 degrees P. S. C.—"

6. The torpedo fired at the D. passed from "starboard to port" about 40 yards ahead of the ship, leaving a distinct wake which was visible for about four or five hundred yards. Colonel Z., U. S. A., was on the starboard wing of the bridge of the D. at the time, and states:

"I first saw a white streak in the water just off the starboard bow, which moved rapidly across the bow very close aboard. When I first saw it it looked like one very wide wake and similar to the wake of a ship, but after crossing the bow, and when in line with it, there appeared two distinct and separate wakes, with a streak of blue water between. In my opinion, they were the wakes of two torpedoes."

7. The submarine, which was sighted by the flagship, was seen by the B., and passed under that ship. The B. went to quarters. When the alarm was sounded in the B., Lieutenant W. was roused out of his sleep, and went to his station and found unmistakable evidence of the presence of a submarine. He had been there only a few seconds when the radio operator reported, "Submarine very close to us." As the submarine passed the B. and the flagship's bow and disappeared close aboard on our port bow, between the columns, it was followed by the B., which ran down between the columns, and when the latter resumed her station she reported that there were strong indications of the presence of two submarines astern, which were growing fainter. The B. was then sent to guard the rear of the convoy.

8. When I was in Paris I was shown by the United States Naval Attaché a confidential bulletin of information issued by the General Staff, dated July 6, which contained the following:

"Punta Delgada, Azores, was bombarded at 9 a. m., July 4. This is undoubtedly the submarine which attacked the E. on June 25 400 miles north of the Azores, and sank the F. and G. on the 29th of June 100 miles from Terceira (Azores). This submarine was ordered to watch in the vicinity of the Azores, at such a distance as it was supposed the enemy American convoy would pass from the Azores.

9. It appears from the French report just quoted above, and from the location of the attack, that enemy submarines had been notified of our approach and were probably scouting across our route. It is possible that they may have trailed us all day on June 22, as our speed was well within their limits of surface speed, and they could easily have trailed our smoke under the weather conditions without being seen; their failure to score hits was probably due to the attack being precipitated by the fortuitous circum-

stances of the flagship's helm jamming and the sounding of her whistle, leading the enemy to suppose he had been discovered.

10. The *I*, leading the second group, encountered two submarines, the first about 11:50 a. m., June 26 1917, in Lat.—N, Long.—W, about a hundred miles off the coast of France, and the second two hours later. The *I* investigated the wake of the first without further discovery. The *J* sighted the bow wave of the second at a distance of 1,500 yards and headed for it at a speed of 25 knots.

The gun pointers at the forward gun saw the periscope several times for several seconds, but it disappeared each time before they could get on, due to the zig-zagging of the ship. The *J* passed about twenty-five yards ahead of a mass of bubbles which were coming up from the wake and let go a depth charge just ahead. Several pieces of timber, quantities of oil, bubbles, and debris came to the surface. Nothing more was seen of the submarine.

The attacks on the second group occurred about 800 miles to the eastward of where the attacks had been made on the first group.

11. The voyage of the third group was uneventful.

12. In the forenoon of June 28, when in Lat.—N, Long.—W, the *K*— opened fire on an object, about three hundred yards distant which he thought was a submarine. The commander of the group, however, did not concur in this opinion, but the reports subsequently received from the commanding officer of the *K*— and Lieutenant *V*— are too circumstantial to permit the incident from being ignored. The commanding officer states:

"(b) The only unusual incident of the trip worth mentioning was on the 28th day of June about 10:05 a. m. The lookouts reported something right ahead of the *K*—. (I had the bridge at the time.) When I looked, I saw what appeared to be a very small object on the water's surface, about a foot or two high, which left a small wake; on looking closer and with the aid of binoculars, I could make out a shape under the water about 250 to 300 yards ahead, and which was too large to be a blackfish, lying in a position about 15 degrees diagonally across the *K*—'s course.

"(b-1) I ordered the port bow gun to open fire on the spot in the water and sounded warning siren for convoy; when judging that ship had arrived above the spot first seen, I ordered right rudder in order to leave the submarine astern.

"(b-2) A minute or two later, the port gun's crew reported sighting a submarine on port quarter, and opened fire at the same time. The lookouts from the top also reported seeing the submarine under the water's surface and about where the shots were landing.

"(b-3) The ship kept zigzagging and firing from after guns every time something was sighted.

"(b-4) Lieutenant *V*, U. S. N., was in personal charge of the firing and reports that he saw, with all the gun crews and lookouts aft, the submarine fire two torpedoes toward the direction of the convoy, which sheered off from base course to right, 90 degrees, when alarm was sounded.

"(b-5) All the officers and men aft had observed the torpedoes traveling through the water and cheered loudly when they saw a torpedo miss a transport. They are not certain, though, which one it was, as the ships were not in line then and more or less scattered.

"(b-6) The gunnery officer and all the men who were aft at the firing are certain that they saw the submarine and the torpedo fired by same.

"(b-7) A separate report of Lieutenant *V*, U. S. N., the gunnery officer, is herewith appended.

"(b-8) The *K* kept zigzagging until it was considered that danger was past, and in due time joined the escorts, and convoy formed column astern."

"(b-9) Report by signal was made to group commander of sighting submarines and torpedoes."

(Paragraph 13 deals exclusively with a recommendation as to the best methods to be employed in the future for the purpose of saving life. It is plain that this ought not to be made public.)

14. Copies of reports of commanding officer's flagship, *A. D.*, and *H.* are enclosed; also copy of report of Lieutenant *V*, of the *K*.

(Signed) ALBERT GLEAVES.

#### NEW MINISTERS TO COLOMBIA AND SIAM.

President Wilson on Aug. 2 nominated Hoffman Philip, former Secretary of the American Embassy at Constantinople, to be Minister to Colombia, and George Pratt Ingersoll, of Ridgefield, Conn., to be Minister to Siam. Mr. Philip will succeed Thaddeus A. Thompson, of Austin, Tex., whose resignation was announced on Dec. 4 last (as noted in these columns on Dec. 23), while Mr. Ingersoll will take the place of William Hornibrook, of Albany, Ore., whose resignation was also announced last December.

#### ALLIES TO CONTINUE WAR UNTIL ATTAINMENT OF AIMS—WITHDRAWAL OF TROOPS FROM GREECE.

At the concluding conference of the Allied Powers at Paris on July 27 the decision was reached to continue the war until the object for which they are fighting is attained. The decision of the Allies to withdraw their troops as soon as possible from ancient Greece, Thessaly and Epirus was also made known at the same time, the announcement on the latter point stating:

France, Great Britain and Italy, simultaneously and as soon as possible, will end the occupations they have been obliged to make in ancient Greece, Thessaly, and Epirus. Military occupation of the triangle formed by the Santi Quaranta road and the Epirus frontier will be maintained provisionally as a measure of security, Italy and Greece to agree as regards re-establishment of the civil administration under a commissioner appointed by Greece.

France, Great Britain and Italy will preserve during the war a naval and military base on the island of Corfu, the island remaining under the sovereignty of Greece.

In their declaration, unanimously adopted, indicating their intention to remain in the war until the attainment of their aims, the Allies set out:

The Allied Powers, more closely united than ever for the defense of the peoples' rights, particularly in the Balkan Peninsula, are resolved not to lay down arms until they have attained the end which in their eyes dominates all others—to render impossible a return of the criminal aggression such as that wherefor the Central Empires bear the responsibility.

It is stated that the withdrawal of troops from Grecian territory will not affect the status of military operations on the Macedonian front. It is pointed out that the dethronement of King Constantine and the entrance of Greece into the war have relieved the Allies of the necessity of maintaining troops in Athens and elsewhere in old Greece to prevent an attack from the rear, and it is these forces which

are to be withdrawn. Allied troops have been sent to Epirus, to Thessaly, to protect the grain fields, and to several other points, as well as Athens. Italian troops have been penetrating Epirus, in Northwestern Greece, and Italy was credited in some quarters with aspirations to retain control of this territory, although the Italian Government said that it merely desired to maintain order. This source of friction between Italy and Greece has been removed by the Paris agreement, providing for the evacuation of all Greek Epirus, with the exception of the small triangle designated opposite the island of Corfu. The fighting front is in Greek Macedonia and Southern Serbia, to the north of the districts affected by the Allies' decision.

At the opening of the conference on July 25 Alexander Ribot, French Premier and Minister of Foreign Affairs, addressed the gathering as follows:

At the conference in London, April 28-29, France and England decided to confer anew in July with the Powers to examine into and determine upon the future military action in the Balkans. Owing to this resolution we have asked you to meet us to-day.

An event has arisen within the two months. Greece, whose sympathy was attached to the Allies, being prevented by the unconstitutional action of a personal power from taking the direction in which her interests as well as her traditions inclined her, the guaranteeing Powers resolved to re-establish, if necessary forcibly, the authority of the Hellenic Constitution and everywhere order has been resumed without trouble.

Greece to-day is ranged on our side. Her accession to our cause modifies conditions and situations in the Balkans, and we shall have to examine into this new state of affairs and study together how the composition of the Army of the Orient and its future operations will be affected. All the nations fighting in the Balkans are represented here.

We can, with the deepest satisfaction, state that the three years of war have weakened neither our union nor our will to conquer. France is happy to welcome you.

According to special advices to the "Times" from Washington on July 28 a dispatch to the Italian Embassy from Rome received on that day indicated that whatever differences there may have been respecting the Balkan situation, political as well as military, were thoroughly composed at the recent Paris conference. The "Times" added:

In addition to the major Allied Powers, the Governments of Serbia, Rumania, and Greece were represented, and a complete understanding was reached. The Russian situation was considered also.

A part of the Conference of Paris which has not been sufficiently emphasized is that the Ministers and Generals of the Allied countries discussed the necessity of assisting in every possible way Premier Kerensky and General Brusiloff, who are fighting anarchy and disorganization in Russia.

The wish expressed by the Russian Provisional Government to hold a new conference for the revision of the war aims of the Allies does not in any way disturb the Allies, who are all fighting not for imperialistic motive; but for the freedom of the world. Russia must be helped to overcome her present dangers with all the means that her Allies can put at her disposal.

The dispatch said that there were enthusiastic manifestations of Franco-Italian cordiality at the conference, the French press emphasizing the importance of the proposed Latin alliance. It continued:

In official Italian circles and in the Italian press the reception accorded to the Italian members of the conference was hailed as a sure step toward a proposed alliance between the two peoples. A complete understanding already exists between the Governments. The French press has advanced again the idea of taking advantage of these renewed evidences of the profound friendship between France and Italy to suggest that plans be laid to establish permanently the Latin alliance, which should co-operate with the Anglo-Saxon and Slavic block of nations to prevent any possible aggression and war in the future.

The two countries, says the French press, are now strongly united for a common cause; their union must be made permanent because it represents the natural conclusion of a brotherhood of arms, of aims and of ideals. All reciprocal national and colonial interests have been carefully examined and appreciated. It is quite natural that France and Italy should come together. With them the first nucleus of the Latin alliance is formed. Rumania is likely to be drawn into the combination, and so is Spain, provided the ideas of Count Romanones prevail and Spain follows the course dictated by racial tendencies and national interests.

A separate meeting was held after the conclusion of the Allies' formal conference by the Italo-Franco-English delegates at Paris. The exact terms of the discussions and conclusions are being kept secret, but it was declared authoritatively to-day that these nations have not even considered the abandonment of Saloniki, but will maintain the international army there and the Italian Army in Albania.

"All the Allies are trying to do," it was said, "is to harmonize and co-ordinate their actions and efforts in that sector of the war, in Macedonia and in Albania."

It is understood that a new military policy was outlined, but its terms have not been divulged. Whether the Allies contemplate new offensives against either Bulgaria or Turkey in Europe could not be learned, but it was asserted that a perfect understanding and a common program have been arrived at by Italy, France and Great Britain.

Among those in attendance at the conference were: Premier Lloyd George, Foreign Secretary Balfour and General Sir William Robertson, Chief of the Imperial Staff at Army Headquarters, from England, and Baron Sonnino, Foreign Minister; General Cadorna, Commander-in-Chief of Italy. Russia was represented by the Charge d'Affaires, M. Sevastepoulo. The Rumanian Minister, M. Lahovary, and the Greek Minister, M. Romanos represented their Governments. A conference of naval authorities was also held at the same time. Vice-Admiral Sims, commander of the American naval forces in the war zone, was present at this meeting. Great Britain was represented by Admiral Jellicoe, First Sea Lord; France by Rear Admiral Lacaze, Marine

Minister, and Italy by Vice-Admiral Thaon di Revel, former Chief of the Naval Staff.

It was reported yesterday (Aug. 2) that a state of siege has been declared in the whole Greek Department of Attica, including Athens and Piræus, according to a dispatch from Athens to the Exchange Telegraph Co. The Department of Boeotia, adjoining Attica on the north, also was placed under martial law.

#### ADMIRAL JELlicoe ON THE PART OF THE BRITISH FLEET IN THE WAR.

The submarine menace and the naval situation at the end of the third year of the war was discussed by Sir John R. Jellicoe, First Sea Lord and Chief of the Naval Staff in an interview with an Associated Press representative on Aug. 1. We quote the portion of the interview in which he indicates his view of the part played by the British fleet in the war:

The fourth year of the naval war opens this week, and only those who are familiar with the German naval literature—which prepared the doctrine of the offensive—can appreciate the significance of naval events during the last three years. The German high seas fleet was not created that it might remain inactive month after month. It is a great war engine. No greater mistake can be made than to underestimate its strength. It is far stronger, for instance, than the British fleet was ten years ago, and in years before the opening of the war it was submitted to a very thorough intensive system of training.

The British Grand Fleet has offered it a challenge to action, which has not been accepted, for on the occasion of the battle of Jutland the Germans had no thought of a fight to a finish. For the whole year now the high seas fleet has ventured only beyond its protected mine fields on one occasion—Aug. 21 last year—and then it speedily sought shelter at once.

Owing to the attention which the novel and barbarous submarine warfare has attracted, there is perhaps a tendency to forget that continued success of our Grand Fleet in "containing" the main German force, on which the success or failure of the Allied cause is mainly dependent. Very little can be said, as long as the war lasts, of the work of the Grand Fleet, but it is the foundation whereon all the efforts of the Allies rest.

What has it done? For a period of three years it has robbed the Germans of all advantages which they expected to reap from the possession of a strong battle-fleet. That force was to have sallied forth from time to time. The Germans calculated that they would strike at their selected moment, when their fleet would be at a maximum strength and that they would catch our Grand Fleet at a moment when, owing to the absence of ships undergoing refits and repairs, the odds were little, if anything, against them. They have not been permitted to carry out that scheme, but we have always to be on our guard.

We cannot permit them, for instance, to emulate the example of Ville-neuve when he eluded Nelson off Toulon and cruised to the West Indies and then got back to port again, having suffered little injury as the result of Calder's action. No; we must not contemplate such a break-out on the part of the Germans, particularly now that the American people are in the war and require peace and security in order to mobilize their enormous fighting power.

The carrying out of that purpose imposes a heavy responsibility on the Grand Fleet. The Grand Fleet consists not only of battleships and battle cruisers, but includes also light cruisers and destroyers. If these destroyers were not working with the Grand Fleet they would be available for combating the submarine menace. It is sometimes suggested that for this and other reasons we ought to adopt a more offensive policy against the German high seas fleet. We are face to face with the old problem—how to force a fleet which hides in a harbor to come out and fight. It is a very old problem. Our forefathers were familiar with it. For twenty-one years it confronted them, at the end of the eighteenth and the beginning of the nineteenth centuries.

A superior fleet can force an enemy fleet into port, but if it is to be compelled to come out against its will history suggests that compulsion must be applied by the army acting against its base or bases. I need not say any more on that issue except to suggest that naval power and military power are complementary one to the other. The navy alone cannot win a war, as history has always shown, and the army alone cannot triumph, as the Germans have learned.

#### GERMAN AND BRITISH CONTROVERSY OVER SINKING OF HOSPITAL SHIPS AND REPRISALS.

A Reuter dispatch from Amsterdam to London on May 26 stated that it has been semi-officially announced in Berlin that the German Government intends to sink all Entente hospital ships in the entire barred zone and in the Mediterranean with the exception of certain ships from Saloniki to Gibraltar. The German announcement was made, it is said, in reply to British denials of the German allegations that the British misused hospital ships. It cited several instances which, it was asserted, proved the correctness of the German claims. "The German Government," the announcement said, "will in the future prevent all traffic by hospital ships in the entire barred zone and in the Mediterranean, including the road left open for Greece, and will regard hospital ships appearing therein as war vessels and attack them immediately." The transport of the ill and wounded from Saloniki on Greek railways to Kalamata harbor and thence on hospital ships to Gibraltar will be permitted, said the announcement, but only under the following conditions:

Firstly—These hospital ships on the road left open to Greek shipping must proceed at a rate of speed previously reported to the German Government.

Secondly—That the name of the vessel and the time of arrival or departure be communicated to the German Government six weeks in advance.

Thirdly—That a representative of the neutral Government representing Germany's interests in the particular country in question shall certify before the departure of the hospital ship that she carries only the ill, wounded and nurses, and no goods other than materials for treating them.

The German Government on May 10, according to dispatches from London, announced that in reprisal for the placing of a German General and fifteen staff officers on French hospital ships in the Mediterranean the German authorities had placed thrice this number of French officers of corresponding rank at points in the Western industrial districts which are especially subject to aerial attack.

The State Department at Washington on April 26 received from American Minister Stovall at Berne, Switzerland, a telegram transmitting the following text of a protest made to the German Government by the International Committee of the Red Cross against the sinking of hospital ships:

The German Government on Jan. 27 1917 issued an order, according to which, beginning with that date, all hospital ships marked with the Red Cross insignia were to be considered as warships, and as such attacked and sunk in a zone including the Channel and the North Sea.

As justifying this extreme measure, the German Government alleges that the British Government is accustomed to use its hospital ships for the transportation of troops and ammunition, availing itself of the Red Cross flag for purposes of protection. The German Government finds in this imputation reason for considering itself absolved with regard to hospital ships from the consideration due them according to the Geneva and Hague conventions.

On March 30 1917 a German submarine torpedoed the *Asturia*, a ship of which the appearance left no doubt as to its character and which on the day before had landed a great number of wounded and invalids. Previously another large hospital ship, the *Britannic*, had met with the same fate.

The International Committee which is charged with the right and the duty to enforce the principles of the Red Cross and the Convention of Geneva by directing attention to acts of violation of such principles calls most earnestly to the notice of the Imperial Government the responsibility it is assuming toward the civilized world by its persistence in a course which is in contradiction with the humanitarian agreements it has solemnly pledged itself to respect.

In torpedoing hospital ships combatants are not attacked, but defenseless persons, wounded who have been mutilated and paralyzed by shell fire, women who have been devoting themselves to works of mercy and charity, men whose only weapons are such as do not take the enemy's life, but help to preserve it and to alleviate his sufferings in some measure.

Every possible ship bearing exterior marks as provided in the international conventions and of which the assignment for hospital ships has been regularly notified to the belligerents is entitled to the benefit of a legal presumption in its favor and ought to be respected by belligerents.

The latter, if they have just reason to believe that a hospital ship is being partly used for military purposes, have by virtue of article 4 of The Hague Convention the right of investigation and inspection; they can oblige it to take a fixed direction and can place a commander on board; they can even detain the ship if the seriousness of the circumstances demands it. In no case have they the right to sink hospital ships and to put in jeopardy the hospital personnel and the wounded transported on such ships.

The *Asturia* seems to have been torpedoed without an examination either of its character or of its destination.

Even if the correctness of the facts on which Germany bases a justification of its order is admitted, the International Committee is of the opinion that nothing excuses the torpedoing of a hospital ship.

For this reason and in consideration of the fact that the order of Jan. 27 is at variance with international conventions, the International Committee declares its conviction that the order in question should no longer be enforced.

Dispatches from London on April 22 stated that the British hospital ships *Donegal* and *Lanfranc*, with many wounded aboard, had been torpedoed without warning. They were sunk on April 17. Of those on the *Donegal* 29 wounded men and 12 of the crew are missing. The *Lanfranc* carried German wounded as well as British. Of those aboard, 19 British and 15 Germans are believed to have perished. In announcing the destruction of the vessels on April 22 the Secretary of the British Admiralty issued a statement saying that in all cases German wounded would henceforth suffer with the British in any torpedoing of hospital ships by German U-boats, it having been decided by the London authorities to carry "a certain proportion" of Germans along with the British wounded. Moreover, it was announced that hospital ships would no longer bear any distinguishing marks, since it had been found that these marks had simply made them shining targets for submarine shots. The Secretary of the British Admiralty on April 22 issued the following statement reviewing the German outrages against hospital ships and detailing the British measures to prevent the losses:

Owing to the German practice of sinking hospital ships at sight and to the fact that distinctive marking and lighting of such vessels render them more conspicuous targets for German submarines, it has become no longer possible to distinguish our hospital ships in the customary manner. The illegal and inhuman submarine warfare which Germany has waged upon merchant shipping has for some time been openly adopted against hospital ships flying the Red Cross flag and otherwise acting in complete conformity with the requirements of The Hague convention. This culmination of savagery has brought the world face to face with a situation that is without parallel in civilized warfare. It has no justification in any conceivable distortion of international law, nor in the most brutal creed of necessity.

The British Government, in considering fully the measures to be adopted in these circumstances, have had in review the entire facts on which the German Government claims to have acted. These may be recapitulated briefly for the consideration of the entire world.

The statement then recited that on Jan. 29 Germany addressed a note to the American and Spanish Embassies for transmission to the British and French Governments,

which declared that Allied hospital ships, and in particular those of Great Britain, were used for transporting troops and military supplies, and asserted that no hospital ship would be tolerated in the zone between the lines connecting Flamborough Head and Terschelling on the one side and Ushant and Land's End on the other. The British Foreign Office on Jan. 31 denied that hospital ships were being used contrary to The Hague Convention, and requested the American Government to inform Germany that, if the threat were carried out not to tolerate hospital ships in the zone specified by them, immediate reprisals would follow. Despite the British denial of the German allegations and the threat of reprisals, the British hospital ship *Asturias* was torpedoed without warning on March 20, the resulting loss of life including one nursing sister and a stewardess. "But," said the Secretary of the Admiralty's statement, "the nation responsible for the murder of the nurse Edith Cavell appears to have accepted the intelligence with composure, if not with satisfaction." The hospital ship *Gloucester Castle*, continued the statement, on March 30 met with a similar fate, and Berlin officially announced that she was torpedoed by a U-boat. The British Government thereupon decided to take reprisal, and on April 14 British and French airplanes bombarded Freiburg with what were described as "satisfactory results." The Secretary of the Admiralty's statement then continued:

Despite the warnings conveyed to Germany that her barbarous attacks on hospital ships would result in such action on the part of Great Britain, the German Government published, through a wireless message on April 16, an abusive protest, which "categorically contested any justification" for this reprisal. Nothing could afford a better illustration of the German mentality and reasoning.

On the other hand, the spirit in which the Allies exacted retribution is shown by the purely military character of the measures adopted. The air-men who carried out the attack were exposed to, and did in fact incur, precisely the same dangers from the town defenses as they would have in the course of an ordinary action.

It is plain, however, that any retaliatory measures open to a Government upholding the principles of humanity and justice would not prove a deterrent to Germany in the future. Such reprisals could only be punitive in effect, and it was necessary to reconsider the entire status of hospital ships in the light of the attitude taken by the German Government.

The markings agreed upon at The Hague Convention, which hitherto guaranteed immunity to hospital ships from attack, rendered them no longer inviolable. The custom of showing all navigation lights, and of illuminating distinctive markings at night only afforded a better target for German submarines.

It was therefore decided that the sick and wounded, together with the medical personnel and supplies, must in the future be transported for their own safety in ships carrying no distinctive markings and proceeding without lights in the same manner as ordinary mercantile traffic. Notice has accordingly been given the German Government that the British Government has withdrawn certain vessels from the list of hospital ships published by them in accordance with international law, and they will no longer appear thereon.

During the recent fighting on the Western front a very large number of wounded Germans prisoners have fallen into our hands. These officers and men have to be transported to England for treatment by the same means that our wounded are brought over, and practically all the ships transporting wounded are bound to carry a proportion of German wounded. These will naturally share with the British wounded equal risks from attacks by German submarines.

Whether the policy of the German Government is likely to be deflected from its abominable course by the knowledge that it can only be pursued at the expense of their own wounded remains to be seen. \* \* \*

In the light of recent events it seems reasonable to suppose that the hospital ships *Bremer Castle* and *Britannic* were also torpedoed in November 1916, although the evidence at the time was not considered conclusive as to whether their losses were occasioned by mines or torpedoes.

"A German wireless message on April 20," says a statement given out by the British Official Press Bureau, "accuses the French and British Governments of employing vessels for attack on submarines under the ruse of the distinctive markings carried on the Belgian relief ships. The allegation is entirely untrue, and evidently is intended as a pretext for torpedoing Belgian relief ships at sight and thus further reducing the mercantile tonnage of the world."

AMERICAN GUNBOATS IN CHINA INTERNED.

A Washington dispatch on June 19th announced that five American gunboats in the harbor of Shanghai have been interned by the Chinese Government. They are the *Monocacy*, *Palos*, *Samar*, *Quiros* and *Villalobos*. The *Monocacy* was built in the United States, and the others were captured from Spain at the battle of Manila Bay by Admiral Dewey. The dispatch said:

The vessels received forty-eight hours in which to interne or to depart, and elected to remain and be interned. Navy officials minimized the importance of internment, indicating that the five vessels were of no particular importance.

The internment of the American vessels was long in abeyance, as it was believed China would enter the war, but finally upon advices from Peking, which said that the decision of the Government might be indefinitely delayed, the internment of the warships was ordered.

The New York "Tribune" of May 17, in reporting advices from Washington that American warships in China would be interned at Japan's request, said:

The State Department let it be known to-day (May 16) that American naval vessels in Chinese waters will be disarmed and submitted to a species of internment, with their own crews in charge of them.

The question was raised by the Japanese Government, it was stated, which desired to know if the war vessels of the United States, now a bel-

ligerent, intended to continue to use the Chinese waters. The attitude of the Japanese Government was that if war vessels of this country were to receive special treatment and privileges, the same favors or rights ought to be accorded to Japan. Japanese naval vessels, it was said, would find it convenient to hold naval practice along the Chinese coast or up the Yangtse-Kiang.

It was indicated by officials that any internment of United States warships in China will not be for long, as the confident expectation here is that China soon will declare herself a belligerent.

AWARDS TO BRITISH SHIPS FOR SINKING ENEMY SUBMARINES.

Announcement of the awards made by the British Admiralty to English merchant ships for successful action in self-defense against enemy submarines and ships of war and for reports of mines was made as follows on June 15:

I.—AWARDS FOR CAPTURE, &C., OF ENEMY SUBMARINES AND WARSHIPS.

1. For capture or destruction of any enemy submarine or other ship of war. Amount not to exceed maximum of..... £1,000  
Note.—A vessel contributing to, or giving information which directly leads to the capture or destruction of an enemy submarine is eligible for some part of the award, but a mere call for assistance when attacked does not give a claim under this head.
2. In cases where the Admiralty considers the enemy submarine or other ship of war has been damaged, though not destroyed. Amount not to exceed maximum of..... 300
3. For information which leads to an enemy submarine or ship of war being sighted and chased, the information being proved to be accurate, though the vessel was not destroyed. Amount not to exceed maximum of..... 200
4. For information of the movements of enemy war vessels or other vessels engaged in mine laying or other hostile or suspicious action, the information being proved to be accurate and valuable and delivered at the earliest possible moment. For each mile travelled off the course in order to report quickly..... 1  
Also in special cases where the reporting vessel has not travelled off course..... 10

II.—AWARDS FOR REPORTS OF MINES, &C.

5. (a) Fishermen and others are not to destroy mines unless this can be done by rifle fire at a distance of not less than 200 yards. If a mine is thus destroyed within certain areas limited by the Admiralty, the award is to be £5, or in special cases, £10. No compensation is payable for damage sustained while destroying the mine.

(b) Merchant vessels and fishing vessels should not attempt to save mines. If they cannot destroy them in accordance with paragraph 5 (a), they should report their position to a patrol vessel or coast guard station at the first opportunity. If the mine is moored the position should be marked.

6. The award for reporting a drifting mine, where such report leads to the destruction of the mine, is £5 or, in special cases, £10. Nothing is payable for travelling off course or for loss of fishing. Senior naval officers may declare that in certain areas known to be infested with mines rewards are not payable for such reports.

7. The award for the first information of an enemy's moored mine, proved to be accurate and valuable, and delivered at the earliest possible moment, is £10. Also, 10s per mile for each mile travelled off the course in order to report quickly.

8. The award for the first report of a mine washed upon shore in cases where the mine is actually recovered is £1.

9. Vessels observing enemy war vessels or vessels engaged in mine laying or other hostile or suspicious action, should at once proceed towards the nearest British warship or port and report immediately. Reports should be made to naval officers, coastguards, customs officers or fishery officers.

Where circumstances permit reports should be made in writing, giving the following particulars of the vessel sighted—name, nationality, description, course and speed, date and time, position; but in no circumstances should the making of the report be delayed.

These awards will not apply to His Majesty's ships, for which separate rules have been issued.

It is stated that Awards Nos. 1, 2, 5, 6 and 7 are offered to all British merchant vessels, the remainder only to trawlers, drifters and small craft. The Admiralty or Senior Naval Officer will decide the amount of the award in each case within the maximum shown. Where more than one British ship is concerned in action against any one submarine or war vessel the total sum distributed among them will not exceed the maximum shown.

FREIGHTER FARN ORDERED RETURNED TO BRITISH OWNERS.

Dispatches from San Juan, Porto Rico, on June 23 stated that the United States authorities there had decided that the decision of the Supreme Court relative to the return of the German prize ship *Appam* to her owners (which was referred to in our issue of March 17) holds good in the case of the British freighter *Farn* which was brought into San Juan in January 1915 as a prize ship by the German raider *Karlsruhe*, and in accordance therewith have ordered that the vessel be returned to her owners, Farrar, Grove & Co., Ltd., of London, who have sent officers and engineers to San Juan to take charge of the vessel and put her in commission. A special cable to the New York "Evening Post" on June 23 regarding the *Farn* case, said:

Since January 1915 the *Farn*, called the *K. D. 3* by her German captors has been in port here held as a prize. The *Farn* was captured by the *Karlsruhe* early in October 1914, and because of her cargo of coal she was not sunk. Instead a prize crew was put aboard in command of Capt. Heinrich Lubinus. For almost a month the *K. D. 3* was with or in close touch with the *Karlsruhe* in South American waters and off the coast of Brazil and finally left the cruiser only a few days before she was sunk near Trinidad on Nov. 4 1914. When the *K. D. 3* left the *Karlsruhe* Capt.

Lubinus had instructions to remain in a certain locality off the Brazilian coast until the return of the Karlsruhe. The German cruiser never came back. Capt. Lubinus, after waiting for two months for her return, started to make his way north. The Farn was almost completely out of all food supplies and water. From the time the K. D. 3 left the Karlsruhe the last of October until he brought the prize into this port in January 1915 Capt. Lubinus said he saw but one ship, a Britisher, and that he did not believe his ship was once sighted.

More than 2,500 tons of her original cargo of coal were still in the Farn's hold when she was seized by the United States authorities here. This coal was taken over by the local gas company, through an arrangement with the Government, in order to prevent the shutting down of the gas plant due to a shortage of coal usually obtained from the United States. San Juan is now burning gas from this prize coal.

#### BARON RHONDDA AND BRITISH MEASURES OF FOOD CONTROL.

Announcement was made at London on June 15 that Baron Rhondda, President of the Local Government Board, had been chosen Food Controller of Great Britain to succeed Lord Devonport, who resigned on June 1 because of ill health. Baron Rhondda was David A. Thomas the "British coal king" before his elevation to the peerage in 1916. When asked for a statement as to his intended policy as Food Controller Baron Rhondda, according to dispatches from London on June 17, stated that it would be obviously premature to enter into details, but he could say that the Government had given him ample powers, even should it be necessary to take over the food supplies of the country and adopt strong measures to check all speculation in necessaries of life. It was at first (June 13) reported that Harold Sidney Harmsworth, first Baron Rothermere and brother of Lord Northcliffe, now in this country as head of the British War Mission, had been chosen to succeed Lord Devonport as Food Controller. Later dispatches, however,—June 15—credited some of the London morning papers of that day as stating that Lord Rothermere had refused the Food Controllership and that he was the fourth person to be offered the post.

A review of the circumstances leading up to the appointment by Great Britain of a Food Controller, and a resume of what he has done since taking office has been written by U. S. Commercial Attache Pierce C. Williams. Mr. Williams's review covers the period from Oct. 14 1914 to March 21 of the present year; since then, however, additional regulations have been issued by the British Food Controller. Mr. Williams's article appeared in the May 1 issue of "Commercial Reports," the official organ of the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce, and we reproduce it herewith:

In view of the present vigorous efforts to insure the conservation, economical distribution, and increased production of foodstuffs in the United States, it seems desirable to review briefly the events that led in Great Britain to the appointment of the Food Controller and to describe what that official has done thus far. Certain deductions of value to the United States may undoubtedly be drawn from the experience of England in attempting to regulate the consumption of food.

On Sept. 14 1914, a little more than a month after the war broke out, a proclamation was issued prohibiting the importation of sugar from any European port. This, however, was designed primarily to prevent trading with the enemy, Great Britain being largely dependent for its supply of beet sugar on Germany and Austria. To meet the situation brought about by this curtailment of supplies from Europe, the Government created a Royal Commission on the Sugar Supply. This Commission went into the market and bought large quantities of raw sugar in various parts of the world. Sugar refiners were requested to stay out of the market for raw sugar and received their supply from the Royal Commission at fixed prices. The refiners agreed in their turn to sell their product to the dealers at fixed prices. Existing channels of distribution were utilized as much as possible. On Oct. 26 1914, the Government's control was completed by the issuance of a proclamation forbidding the importation of sugar from any foreign country without a special license from the Royal Commission on the Sugar Supply.

In October 1916 the Government appointed a Royal Commission on Wheat. This Commission was given full powers to take all steps necessary to insure adequate and regular supplies of wheat and flour, and the importation of all grain into the United Kingdom was put under the control of that Commission, which is composed largely of experts in the grain trade.

The first step of the Commission was to make a very large purchase of Australian wheat. The Government also took steps to requisition enough ships to carry this wheat to England. It is a well-known fact that this Commission, through its agents, has made large purchases of grain in the United States for the account of the British Government.

Although the Board of Trade had powers under the Defense of the Realm Act to regulate the price of food, the first effort looking toward systematic rationing of the population was made on Nov. 21 1916, when the Board of Trade fixed the maximum price at which milk might be sold at wholesale and retail.

By this time, however, there was such a general recognition of the necessity for Government regulation of food distribution that the ministry decided to take action, and an order known as the milling order was issued by the Board of Trade, fixing according to a certain schedule the percentages of flour that must be extracted from wheat of various qualities. The order required that on and after Jan. 1 1917, only flour milled in accordance with the schedule might be used for making bread or any other article of food. Flour mills were also required to make periodical returns of stocks of wheat received and flour and offals milled, as well as a statement of all stocks in hand on the date the milling order went into effect—Nov. 27 1916.

On the same date the Government announced that a food controller would be appointed under the general powers conferred upon the Board of Trade by the Defense of the Realm Act. Under these new regulations the Board of Trade is authorized to make orders "in the interests of the

public and for maintaining the supply of any article of commerce" and to achieve this purpose it may:

- (1) Prevent the waste or unnecessary destruction of any specified article.
- (2) Restrict and prescribe the use of any article.
- (3) Regulate the manufacture and production of articles so that the public may be supplied with those articles "in the form most suitable in the circumstances."
- (4) Direct the mode of sale and distribution of articles.
- (5) Regulate "the market operations" in an article "with a view to preventing an unreasonable inflation of the price."
- (6) Prevent the sale of an article at a price exceeding an amount named.
- (7) Require the owners of stocks of articles to place them at the disposal of the Board on terms to be determined by arbitration in default of agreement.
- (8) Compel a detailed return to be made of available supplies.
- (9) Enter premises where articles are "kept, stored, manufactured, or produced" and examine the stock and test the accuracy of any return that may have been made.

Lord Devonport was appointed Food Controller. At the time of this appointment the price of food was about 75% higher than at the beginning of the war.

The first work undertaken by the Food Controller was to take a census of stocks of food on hand and to estimate the visible supply of important commodities. His first restrictive act was directed against the meals served in fashionable restaurants in London, against which there had been criticism in the House of Commons and elsewhere. On Dec. 6 1916, the Board of Trade issued, under the Defense of the Realm Act, regulations limiting to three courses any meals served in a public restaurant between the hours of 6 and 9.30 p. m., and two courses for meals served at any other time.

As already indicated, the power of the Food Controller extended to the production of food. At this juncture Mr. R. E. Prothero, the President of the Board of Agriculture, came forward with comprehensive farming plans to increase the home production of food. Under the Defense of the Realm Act, the Board of Agriculture obtained power to enter upon any idle land and cultivate it, with or without the owner's consent. The first thing the Board of Agriculture did was to commence a survey or census of all the idle land in the Kingdom. To the local governing bodies have been delegated powers to survey any idle land and to require its cultivation in such a manner as best to conserve the nation's interest. Prices were also fixed at which the Government would buy the farmers' produce. Of the 27,000,000 acres of agriculture land in England and Wales, more than 18,000,000 is given over to grazing, while less than one-fifth is used for raising cereal crops. The Board of Agriculture has determined that as much of this grazing land as is available shall be plowed up and planted in grain crops.

Naturally the question of labor is a serious element in increasing home production of food, for the men most capable of doing such work are nearly all in the army. In addition to perhaps 100,000 women who are now working on the land, German prisoners of war and interned aliens have been put to work cultivating the soil and some 15,000 skilled plowmen have been brought back from the front and loaned temporarily to the Board of Agriculture. Through the Ministry of Munitions the Board of Agriculture has power to obtain motor plows and tractors and other farming machinery. It is reported that a good deal of plowing is being done by night.

On Jan. 12 1917, further restrictions were placed on the milling of wheat flour. Mills which up to that time were extracting from wheat a percentage of flour averaging 76% were obliged to add a further percentage of not less than 5%. If they could not get that additional 5% from the flour they were obliged to mix the wheat flour with flour derived from barley, corn, rice, or oats. They were permitted to add yet another voluntary 5%.

About this time it seemed that there might be some hoarding of food-stuffs—people buying more than they needed for their immediate requirements. By an order of the Food Controller it was made a penal offense for any consumer to possess more than a fortnight's supply at any one time, and a retailer may be punished by imprisonment for selling more than a fortnight's supply to any one customer.

On Feb. 9 1917, the Food Controller issued an order prohibiting private dealing in sugar outside of England, whether the sugar so dealt in was for sale in or outside of the United Kingdom. Sugar for brewers was restricted, and those holding stocks of sugar were forbidden to deliver any sugar to a brewer without a special license from the Food Controller, and they were directed to report the stocks of sugar held by them.

The use of sugar was restricted from Feb. 1, and during the present year no manufacturer will be allowed to use for confectionery or chocolate more than 50% of the sugar so used by him in 1915. The use of winter milk in making confectionery was also prohibited—that is, milk produced between Feb. 1 and April 1. By the sugar restrictions order certain classes of confectionery were practically prohibited.

The first attempt at rationing was made on Feb. 5 1917, when the Food Controller issued an appeal to the public to limit its consumption of bread, meat, and sugar as follows:

**Meat Ration.**—Meat includes bacon, ham, sausages, game, rabbits, poultry and tinned meat. The ration of 2½ pounds per head per week means uncooked meat as bought from the butcher and includes bones and fat.

**Meals Away From Home.**—Housekeepers are expected to reduce their household consumption in respect of members of their household who take meals away from home.

**Cakes and Puddings.**—The allowance of flour for bread making is expected to include that used for cakes, puddings, &c.

**Bread.**—It is recognized that some housewives will not be able to afford to buy the full allowance of meat and may consequently be compelled to exceed the bread allowance of 4 pounds per head per week. In such cases they are expected to keep their purchases of bread at least 1 pound per head per week below their previous consumption.

This rationing is, of course, purely voluntary. It is expected that a resolute effort on the part of each consumer to reduce his consumption to the figures mentioned above will automatically bring about a saving of more than 1,000,000 tons per annum of bread, meat, and sugar.

On Feb. 23 1917, a number of the most famous London clubs voluntarily instituted one meatless day per week.

On Feb. 26 the Food Controller issued an order having for its object the further conservation of wheat. It fixed at 81% the minimum flour that should be extracted from wheat, and it permitted the miller to make out the remainder by mixing other cereals.

On March 17 the Food Controller arrived at a voluntary agreement with the importers and distributors of tea by which the retail price was fixed at 2s. 2d. (\$0.53) per pound, which was the price then reigning. In order to insure a reasonable supply of tea at the low price, 40% of the imports from India will be allocated to the trade by the importers for this purpose.

Arrangements have also been made with the coffee trade to sell at retail a good, sound, pure coffee—whole or ground—at the rate of 1s. 6d. (\$0.37) per pound.

On March 21 the Food Controller issued a very drastic order under the Defense of the Realm Act, declaring it to be a punishable offense for a merchant, in connection with the sale or proposed sale of any article of food, to impose a condition involving the purchase of any other article. This rule put an end to the practice of insisting that something else, usually tea, should be purchased before sugar was supplied.

#### FOOD REGULATIONS IN GREAT BRITAIN.

In outlining the policy which he intends to follow in regulating food prices and eliminating profiteering, Lord Rhonnda, Food Controller of Great Britain on July 26, stated that he would fix the prices of commodities of prime necessity over which he could obtain effective control at all stages, from the producer to the consumer. Every effort would be made, he said, to prevent speculation and unnecessary middlemen would be eliminated. Existing agencies would be utilized for the purpose of distribution under license and under the control and supervision of local food controllers to be appointed by the local authorities. Where profits were made illegally, Lord Rhonnda stated that he would press for imprisonment in all cases of sufficient gravity. He proposed to eliminate profiteering by fixing prices on the basis of pre-war profits. All flour mills would be taken over and worked on Government account, the flour being sold to bakers at a uniform price, and the bakers being expected to sell loaves over the counter at a maximum of nine pence retail price and flour at a corresponding rate. Other features of Lord Rhonnda's plan, according to the dispatches from London on July 26 were:

British wheat will be purchased by millers at prices determined by the Government, these prices over the year averaging 73 shillings per quarter. The prices charged to millers for both home and imported wheat would be lower than the cost to the Government, and the difference would be made up by a subsidy from the Exchequer. The policy of subsidies was only justifiable because of the impossibility otherwise of reducing the cost of food to the poor.

Maximum prices of cattle would be fixed—74 shillings per hundred-weight in September; 72 shillings in October; 67 shillings in November and December, and 60 shillings in January. This would enable the farmers to reduce prices to the consumer.

Dealers' and butchers' profits would also be controlled. Retail prices would be fixed by local committees, and arrangements would be made for equitable distribution. The local authorities would be asked to appoint food control committees, including at least one representative of labor and one woman, these committees to be responsible for carrying out the regulations of the Food Controller.

A new scheme of sugar distribution, said Lord Rhonnda, would be put into operation, and another important feature of the economy campaign would be the establishment of communal kitchens.

Dispatches from London on July 22 stated that eight commissions appointed by Premier Lloyd George in June to investigate industrial unrest in the country had presented reports which agreed in the main fact that the principal cause of unrest is the increased cost of living. The commissions recommended that the Government should to some extent bear the increased cost of food, and that "labor should take part in the affairs of the community as partners, rather than as servants.

News from London, received by the Public Information Department of the Food Administration at Washington on July 21 was to the effect that the Food Controller had been able to modify the order which restricted the use of potatoes to one day a week in hotels, restaurants and clubs. Potatoes may now be served any day in the week instead of on Friday alone. The new order was issued because supplies of new potatoes are increasing and also for the reason that their use will help conserve bread. It is intimated that at the meals at which potatoes will be permitted to be used, bread may be omitted or will be served in reduced quantities. New potatoes, it was said, are now selling in London at eight cents per pound.

Illustrative of the radical steps now being taken to conserve grain in England is an official explanation of the order rationing horses, received at the office of Herbert Hoover on July 20. The horses of King George are now being rationed under the terms of the order. The object of rationing is officially explained as a means to increase the quantity of oats available for human consumption by restricting their use as a feed for horses. By the term of the order, the feeding of grain to horses, for private purposes, is prohibited, and its use is confined to horses used exclusively for trade and business purposes. Under existing circumstances no person is justified in keeping any horse that is beyond serviceable age. It is pointed out that even in the case of trade horses, the feeding of any kind of grain is not a necessity where the work done is slow and not of an arduous character. Heavy penalties are provided for violations of the act.

The Oils and Fats Department in England, which has been attached to the Ministry of Munitions, has been taken

over by the Food Controller, according to information received on July 20 at the office of Herbert Hoover. Indications are that other departments of equal importance are to be soon co-ordinated under the Food Controller. An official announcement showing the extent of the changes is expected soon.

#### FRANCE TO PERMIT HUNTING OF GAME.—COAL AND FOOD SITUATION.

Game hunting in France, which has been prohibited since 1913, is to be allowed this year, according to a dispatch from Paris on July 22. The season will open only after the crop has been harvested and will be of short duration. The French Government, the dispatch said, decided to allow hunting this year in order to protect agriculture against the ravages of game, which has multiplied greatly in the three years during which only restricted destruction of degrading animals has been allowed. Hares, rabbits, and pheasants are particularly abundant, it is stated, while wild boar, driven from the forests of northeastern France by the military operations, have done considerable damage in regions where they never were seen before. The opening of the hunting season, besides saving the crops, is expected to help relieve the provisions market, while the issue of hunting licenses will bring appreciable revenue to the State treasury. Soldiers home from the front on leave, it is said, will be permitted to hunt without a license, which special arrangements will be made for hunting game inside the zone of activity of the armies, from which civilian hunters will be excluded.

A special dispatch to the New York "Sun" from Paris on July 22 regarding the coal situation in France said:

The Government is taking control of the products of the mines and all imports, apportioning them among munition works, railroads, manufacturing and the civil population in proportion to their value to the Government and their necessity.

To insure just distribution a scheme has been suggested for the Government to issue cards which, like checks, would be payable in coal on demand. The Government has warned speculators that steps will be taken to prevent consumers from paying prices of from 300 to 400 francs (\$60 to \$80) a ton, which some are demanding, declaring that such purchasers will be dealt with by the authorities. One householder, who bought at exorbitant prices, donated at the invitation of the Government half of his supply, which cost 24,000 francs (\$4,800), to the Red Cross.

Maurice Violette, French Minister of Subsistence on July 19 announced that the system of meatless days had substantially reduced the consumption of meats, and that in view of the consequent improved situation as regarded the national cattle stocks, it was probable that the practice of meatless days would be discontinued on Oct. 15.

#### SWEDEN TAKES OVER PETROL SUPPLY AND SEIZES CROPS.

A Central News dispatch from Stockholm on July 29 said that the Swedish Government had requisitioned the remaining small supplies of petrol now in the country, which will be placed at the disposal of farmers. Dispatches from Stockholm on July 22 stated that the growing crops of all cereals, vegetables, and sugar beets, had been expropriated by the Swedish Government, and that the authorities had also expropriated all stocks of these crops which might be on hand Sept. 1 from the 1916 supply, with the exception of limited quantities in households.

#### PETITION OF G. W. OCHS TO AMERICANIZE NAME—SIMILAR REQUEST DENIED BY JUSTICE FORD.

A petition was filed on July 25 in the Court of Common Pleas, Philadelphia, by George W. Ochs of Philadelphia, to take the surname Oakes. Mr. Ochs, who is now editor of the "Current History" Magazine and the "Midweek Pictorial", was formerly publisher of the Philadelphia "Public Ledger," and Mayor of Chattanooga. Mr. Ochs recited that his parents were born in Germany, but, upon coming to this country before they were of age, became Americans, his father serving as a Union officer in the Civil War, and giving to the petitioner the name of George Washington. Mr. Ochs is said to have stated he did not wish his two sons to be burdened when they grow up with a German name. Mr. Ochs proposes to call himself George W. Ochs Oakes, but the surname for his sons is to be Oakes.

A petition of Harold B. Schneider, a native of this city, to change his name to "Snyder" was denied by Justice John Ford of the New York Supreme Court on June 19. Mr. Schneider, who is connected with the Vulcan Steel Products Company, in explaining the reason for desiring to change

his name, said that he was frequently obliged to travel in British Colonial territory where he found his name a source of inconvenience and misunderstanding, resulting both in delay and loss in his business dealings. Justice Ford, in declining to grant the petition, was quoted as follows in the "Evening Post" of the 19th:

The petitioner desires the help of this Court to enable him to disguise his German name—to sail under false colors, as it were. That is a project the Court will not lend itself to. Schneider is an honored German name, and no man whose father bore it should be adverse to be known under it. As to embarrassment caused the petitioner because of it, that is one of the inevitable consequences of the existing state of war.

We all expect to suffer more or less during hostilities and afterward, and the petitioner should not shrink the hardships that come his way. If he is a loyal American citizen, he can trust the United States to protect him against English or any other kind of injustice in foreign lands. In the meantime he must be known as German "Schneider" at home and abroad as far as this Court is concerned.

#### INTERNED GERMANS IN NORTH CAROLINA HOTEL.

The recent internment of German officers and engineers and members of the crews of seized German vessels at Hot Springs, N. C., it is said, has proved so satisfactory that it is proposed to make provision there for the remaining 600 seamen, stewards and firemen still remaining on Ellis Island.

In making known that interned German civilians were to be housed in the Mountain Park Hotel, Hot Springs, the "Official Bulletin" published at Washington, had the following to say on May 26:

The Department of Labor has taken the initial step to provide permanent quarters for interned German civilians, of which there are nearly 2,000 now in detention at the various immigration stations, consisting for the most part of the crews of German ships which had been interned in American harbors since the summer of 1914. To relieve the situation now existing the Secretary of Labor has authorized the rental of the Mountain Park Hotel, at Hot Springs, N. C., which is ready for occupancy and will within the next 10 days house the first consignment of interned Germans. A large portion of those detained can be thus accommodated, and it is planned to take care of the remainder upon Government land in Western North Carolina as soon as quarters can be made ready for them.

#### LOSS OF SUBMARINE BREMEN ADMITTED BY GERMANY.

The admission by the Germans of the loss of the Bremen is reported in the following special cable to the New York "Times" from The Hague on June 15:

Wednesday's "Neueste Nachrichten" of Kiel admits that the mercantile submarine Bremen was lost with a valuable cargo. It says:

"The commercial submarine Bremen sailed from Hamburg last August, and unfortunately has not been heard of since. She carried a large parcel of American shares. The proprietors of part of these shares have applied to the railway, demanding duplicates of the shares on the ground that the Bremen and her whole cargo were lost. The railway complied with this request, and made out new papers against a deposit of adequate guarantees."

As the original shares constitute a prize with the ship, it is desirable that the whereabouts of the Bremen be made known, especially in view of the above-mentioned commercial transaction.

#### ALIENS IN UNITED STATES FROM GERMANY AND ALLIED NATIONS.

Figures just compiled by the Bureau of the Census show the total number of alien inhabitants of the United States, of the nationalities with which this country is at war, or which are allied with Germany, to be 4,662,000, constituting 4½% of the total number of inhabitants. The "Official Bulletin" of June 12, which contained this information, added:

The distribution is as follows, and contains all men, women and children born in the countries named:

Germany	2,349,000
Austria	1,376,000
Turkey	188,000
Bulgaria	11,000

The number of male aliens 21 years of age and over would be about 964,000, or about 3.2% of the total number of male inhabitants of the United States 21 years of age and over, and the distribution of these males according to country of birth is:

Germany	136,000
Austria	447,000
Hungary	280,000
Turkey	93,000
Bulgaria	8,000

Up to 1910 most of the Germans were naturalized, but the Austrians and Hungarians did not seem so ready to amalgamate with the Americans and become citizens. In the early days of the war there was also an exodus of men of military age toward Germany, and somewhat of an outflow from the other countries.

#### PRISONERS HELD BY CENTRAL POWERS.

An Associated Press dispatch printed in the "Tribune" of June 10, emanating from Amsterdam on May 15, gave the following facts concerning the prisoners of war held by the Central Powers:

The Central Powers now hold nearly 3,000,000 prisoners of war, according to official figures published in German newspapers.

Germany has 1,690,731 prisoners, including 17,474 officers; Austria-Hungary, 1,092,055; Bulgaria, 67,582, and Turkey, 23,903, a total of 2,874,271, of whom 27,620 are officers. This total is made up of the following nationalities:

	Total Number.	In Germany.
Russian	2,080,699	1,212,007
French	368,607	367,124
Serbian	151,630	25,879
Italian	98,917	-----
Rumanian	79,033	10,157
British	45,241	33,129
Belgian	42,437	42,435
Montenegrin	5,597	-----

The British prisoners of war not in Germany are divided between Bulgaria and Turkey.

#### DETENTION OF ENEMY SECURITIES BY GREAT BRITAIN.

Chancellor of the Exchequer Bonar Law, in a communication to Sir George Touche, announced that, in order to prevent the negotiation in England of enemy securities, all securities arriving from abroad are detained by the Postal Censor unless accompanied by a declaration signed by the person who forwards them with regard to their ownership since the war. The London "Financial News" in its further announcement in the matter May 8 said:

If securities arrive in this country unaccompanied by the necessary declaration, the persons to whom they are addressed are given notice of their arrival and asked to furnish the Treasury with information as to the ownership of the securities since the date of the outbreak of war. If the information which can be supplied by the addressee is sufficient to show that no enemy or person on the statutory list has had any interest in the securities since the outbreak of war, instructions are given to the postal censor to release them.

The retention of the securities is in no way connected with the requisition of Dollar Securities under the Defense of the Realm (Securities) Regulations.

#### EXPORTATION OF CERTAIN METALS PROHIBITED BY NORWAY.

Norway has placed an embargo on the exportation of certain metal articles. Announcement of this is made in the "Official Bulletin" of June 28, as follows:

The American Consul-General at Christiania, Norway, sends the following report to the State Department:

The Norwegian Government has placed an embargo on the exportation of the following articles as from May 1 1917: Pig iron; ingots for axles and large forgings; iron and steel for forging bolts and rivets; iron bars; iron hoops; iron beams, angle iron, and other rolled iron shapes; iron and steel plates, with or without covering; iron pipes and fittings of wrought iron, cast iron or steel; retort graphite; carbon electrodes and electrode carbon for industrial use; and electrode refuse.

#### BREAD HIGH IN NORWAY.

The following dealing with the price of bread in Norway, in which it is pointed out that the expenses of the bakeries in that country are about four times what they were before the war, was printed in the Washington "Official Bulletin" of June 28:

The United States Consul at Bergen, Norway, in a report to the State Department, says:

The expenses of Norwegian bakeries for flour, wages and fuel are now averaging about four times what they were before the outbreak of the war. Under existing circumstances the price of bread may be expected to reach 10 or 12 cents a pound.

A sack of rye flour costs to-day about \$16 which before the war cost \$4 30; wheat flour costs \$20 90 to \$21 45 per sack, as compared with \$5 35 to \$5 90 before the war. Coal, which the largest bakeries use for fuel for baking, was \$4 per ton, but is now \$53. The wages of bakers before the war were about \$8 per week of 63 hours and now are about \$12 per week of 57 hours.

The retail price of rye bread in Bergen on the 15th of Dec. 1914 was 3.8 cents a pound. One year later it cost 4.2 cents a pound, and on Dec 15 1916, the price was 6 cents. It now is sold at 7.3 cents a pound, but next Monday (May 7) it is expected to be priced at 7.9 cents. Wheat bread is sold to-day at 8.87 cents a pound.

#### BRITISH COLUMBIA AND ALBERTA COAL FIELDS UNDER DIRECTION OF GOVERNMENT.

The failure of operators and miners in the British Columbia and Alberta coal fields to reach an agreement looking toward the resumption of work in the plants (suspension of operations occurred early in May following dissensions concerning wages resulted in the issuance of a Canadian Order-in-Council calling for the appointment of a Director of Coal Operations for the territory referred to. W. H. Armstrong was named to fill the post. He is empowered to make all necessary investigations and inquiries respecting wages, holidays, hours of labor and other labor conditions connected with or affecting the cost of and the production of coal and coke, the resumption of the production of the same, and the continuance of such production during the present war and for three months thereafter. He may also take possession of any mine or coke-producing plant within the District and carry on its management and operation, but such possession is not to affect any liability of the actual owner, agent or manager. The following is the Order in full:

## AT THE GOVERNMENT HOUSE AT OTTAWA.

Monday, the 25th day of June, 1917.

Present: His Excellency the Governor-General in Council.

Whereas the Minister of Labor represents that he has had under consideration the conditions in the coal fields of Southeastern British Columbia and Southwestern Alberta, known as District 18, and submits that in March 1915 an agreement was entered into between the Western Coal Operators' Association and the United Mine Workers of America of that district, fixing the rate of wages, hours of labor and other labor conditions that should obtain in operating the coal mines in the said coal fields and in the production of coke for the period of two years from the 31st March 1915; that in the month of July 1916 the miners refused to work any longer under said agreement, and demanded a 10% increase in the rate of wages; that a substantial increase was granted on the 16th day of August 1916, but on the 11th November 1916 the miners demanded a further increase of 25% in their wages, and an agreement was then made under which they were to be paid a sum equivalent to the increase in the cost of living during the named period; that under this agreement and under subsequent agreements, the miners, with some interruptions, continued to work until about the end of April 1917. That in the meantime a new tentative agreement was entered into which was to continue in force for two years from the 31st March 1917, and which was subject to ratification by the miners, who, on or about the 5th May 1917 rejected it and stopped work; and that since the latter date no coal has been produced in the said district.

And whereas the Minister reports that since work was stopped as aforesaid he has made every possible effort by himself and his officers and through other agencies to bring about an agreement between the operators and the miners and other employees for the resumption of work in the mines and coke-producing plants within the said District 18, but all such efforts and all negotiations for that purpose have been without avail.

And whereas the Minister further reports that for domestic, commercial and industrial purposes, it is of the utmost importance that the mines should be continuously operated; and he is of opinion that if the miners and the operators and owners of the mines are left to themselves the production of coal will not be resumed within a reasonable time:

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

1. The Governor in Council may appoint a Director of Coal Operations (hereinafter called the "Director") for the southeastern coal fields of the Province of British Columbia and the wouthwestern coal fields of the Province of Alberta, known as District 18.

2. The Director shall have power to make all necessary investigations and inquiries respecting wages, holidays, hours of labor and other labor conditions, and respecting all other matters necessary to, connected with or affecting the cost of and the production of coal and coke, the resumption of the production of the same, and the continuance of such production in the said district during the present war, and for three months after the end of the said war.

3. The owner, agent and manager of every coal mine and the owner, agent and manager of every coke producing plant within the said District 18 and where the owner of any such mine or coke producing plant is a company, every director of the company, shall comply with the orders and direction of the Director in respect of the matters specified in the last preceding paragraph and generally in connection with the management, operation and user of the mine or of the coke-producing plant as the case may be, and if he fails to do so he shall be guilty of a summary offense against these regulations.

4. The price to be paid for coal and coke produced in the said district during the said period shall be subject to the approval of the Director.

5. (a) The Director, with the approval of the Governor in Council, may take possession of any mine or coke-producing plant within the district aforesaid and may undertake and carry on the management, operation and user of any such mine or coke-producing plant; but such possession by the Director under this regulation and under any such Order-in-Council as aforesaid shall not affect any liability of the actual owner, agent or manager of the mine or of the coke-producing plant as the case may be under any law or statute in that behalf.

(b) The Director with the approval of the Governor in Council may appoint such officers and agents as may be necessary to assist him in the discharge of his duties and with the like approval he may determine their salary or remuneration and all such salaries and remuneration and all other expenses incurred in carrying out these regulations shall be payable under the War Appropriation Act, 1917, and any subsequent War Appropriation Act.

6. The Director, for the purposes of any investigation or inquiry made by him under the provisions of these regulations, shall have all the powers of a commissioner appointed under Part 1 of the Inquiries Act, Revised Statutes of Canada, 1906, Chapter 104, and the Act amending the same.

7. Any corporation, company or person guilty of an offense against these regulations shall be liable on summary conviction to a penalty not exceeding five thousand dollars.

RODOLPHE BOUDREAU, Clerk of the Privy Council.

## HOW THE WAR CAME TO AMERICA.

A pamphlet on "How the War Came to America" has been gotten out by the Administration at Washington. It has been issued by the Committee on Public Information, of which George Creel is Chairman, and which includes the Secretary of State, the Secretary of War and the Secretary of the Navy. The pamphlet, it is said, is the forerunner of a series of "Red, White and Blue Books," to be put out as the war progresses. While the pamphlet was not available for publication until June 25, announcement of its issuance was made on June 19, when a statement given out by the Committee on Publicity on that date, was issued, saying:

This pamphlet, the first of this kind issued by the Committee, was determined upon as the result of the mass of letters which have come in to all Government officials from all parts of the country asking for an exact and comprehensive statement of why the United States went into the war. The material with which these questions should be answered has already been widely published, but in a scattered way, and it has been the effort of the Committee to compose a simple and straightforward statement of how the war came to America. This pamphlet is to be translated into a large number of languages, and will be circulated broadcast.

The booklet sets out that on the eve of the conflict our position toward other nations might have been summarized under three heads:

I. *The Monroe Doctrine.*—We had pledged ourselves to defend the New World from European aggression and we had by word and deed made it clear that we would not intervene in any European dispute.

II. *The Freedom of the Seas.*—In every naval conference our influence had been given in support of the principle that sea law to be just and worthy of general respect must be based on the consent of the governed.

III. *Arbitration.*—As we had secured peace at home by referring interstate disputes to a Federal tribunal we urged a similar settlement of international controversies. Our ideal was a permanent world court. We had already signed arbitration treaties not only with great Powers which might conceivably attack us, but even more freely with weaker neighbors in order to show our good faith in recognizing the equality of all nations both great and small. We had made plain to the nations our purpose to forestall by every means in our power the recurrence of war in the world.

The pamphlet also asserts that although our neutral rights were not brought into question by Germany as early as by England the German controversy was infinitely more serious. It continues:

For any dissensions that might arise no arbitration treaty existed between the United States and the German Government. This was from no fault of ours. We had tried to establish with Germany the same treaty relations we had with Great Britain and nineteen other nations. But these overtures had been rejected. And this action on the part of the Imperial German Government was only one example of its whole system of diplomacy. In both conferences at The Hague it had been the German delegates who were the most active in blocking all projects for the pacific settlement of disputes between nations. They had preferred to limit international relations to the old modes of diplomacy and war. It was therefore obvious from the first that any controversy with the German Government would be exceedingly serious for if it could not be solved by direct diplomatic conversations there was no recourse except to war.

The pamphlet then rehearses at length the various offenses of the German Government, as already told in President Wilson's messages. Room is lacking to reproduce it in full.

## E. E. PRATT ON EXTENSION OF CREDIT TO WEAK NATIONS.

The extension of credit to small and weak nations is described by Edward E. Pratt, late Chief of the Bureau of Foreign and Domestic Commerce, as one of the most powerful influences that the United States may develop against Germany and Austria. Mr. Pratt's pronouncements were made before the National Association of Credit Men in convention at Kansas City on June 21. In part he said:

There are three fundamental reasons why the subject of foreign credits should be uppermost in our minds to-day: First, the tremendous growth of our foreign markets and the likelihood that many of these new markets will be permanent; second, the enormous destruction of capital now taking place which for many years to come will put a burden on the credit structure of world trade, and third, the fact that in this greatest and most desperate war of all history, the nations with which we are co-operating are anxious to conserve their limited supplies of gold, while many neutral nations from whom they and we are drawing supplies are either unable or unwilling to continue to furnish these supplies on the basis of future payment.

These three causes of our intense interest in foreign credits, appearing to us daily in the form of an unending mass of details with conditions bound to grow worse before they grow better, are destined to tax to the utmost our powers of wise decision.

We know from the limited amount of news that trickles through from the Central Powers that very ambitious plans are being made to dominate the world's trade after the war. A speaker at an Austrian meeting of invited manufacturers is quoted as stating that plans have been perfected whereby after the war 120,000,000 people, the total population of Germany and Austria-Hungary, will buy their supplies from the rest of the world as a unit. We know that the various industries of Germany have been more and more consolidated into co-operating groups until virtually all German industry has united as one organic producing and selling agency backed with the full power of the great German banks and the organization of the German Government.

One of the most important and effective steps that the Entente Powers and this country can take, not only to meet this trade colossus but to more effectively promote the commercial ideas for which we stand and to serve the interests of the less developed countries with which we trade, is to so organize our facilities for extending credit that never in the future shall smaller and weaker countries be forced to depend upon a power so dangerous to their freedom.

## BANKING AND FINANCIAL NEWS.

Only two shares of bank stock were sold this week at the Stock Exchange and no sales of either bank or trust company stocks were made at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.  
2 National Bank of Commerce. 172½ 172½ 172½ July 1917—171

The August number of the "Journal of the American Bankers' Association" says that general approval has been given by the Administrative Committee to the entertainment plans for the Atlantic City convention of the American Bankers' Association, the week of Sept. 24, and that the details are now being worked out by the executive committee of the New Jersey Bankers' Association and the full local committee at Atlantic City. The entertainment is to be given a somewhat subdued note, due largely to sentiment over war conditions and partly also to the belief that the visitors will find plenty of opportunity for quiet recreation

on the Boardwalk without the need of any elaborate and formal arrangements. An outline of what is planned is furnished in the following:

On Monday afternoon, Sept. 21, there will be a yachting party at the Inlet, and in the evening a reception by the New Jersey Bankers' Association on the Steel Pier, with dancing. Tuesday, at 4:30 p. m., there will be a rolling chair parade on the Boardwalk and out on the Steel Pier; and in the evening surf bathing by flood light at the Virginia Avenue Baths. An exhibition drill by life guards will be witnessed at 5 p. m. Wednesday, with a cake walk and dancing in the evening on the Steel Pier. Nothing formal has been planned for either Thursday or Friday evening, the idea being to have a "go as you please" of the Boardwalk and the various piers. Possibly a tango contest will be staged on the Million Dollar Pier. No entertainment has been scheduled at a time which will conflict in any way with business sessions of the general convention or of the several Sections. As at Kansas City, the business program will be divided according to the following schedule:

Monday morning, committee meetings; afternoon, meeting of Executive Council.

Tuesday and Wednesday, morning and afternoon, Section meetings. No night sessions.

Thursday and Friday, morning and afternoon, sessions of the general convention.

Saturday morning, meeting of new Executive Council.

It is not possible at this time to give details as to speakers or subjects for discussion, except to repeat that it will be a "War Convention." Endeavors are now being made to secure the presence of persons of national and international repute, and there will be no lack of features of human, as well as banking, interest. All details possible will be given in the September "Journal."

The Marlborough-Blenheim Hotel was selected as headquarters last fall, and the hotels in that immediate section, it is understood, are booked to their full capacity. This includes the Marlborough-Blenheim, Traymore, Brighton and Dennis. The Shelburne is near by and the Hotel Chelsea but a few blocks away, and these two hotels still have some accommodations to offer for convention week.

The sessions of the general convention will be held in the New Nixon Theatre, which is located on the Boardwalk, in the direction of the Inlet. The hotels in its vicinity can also furnish plenty of accommodations and are among the best on the Boardwalk. The following hotels are adjacent to the New Nixon Theatre: Royal Palace, The Breakers, St. Charles, Seaside, Haddon Hall, Chalfonte and Alamac.

Inquiries come to the office of the Association frequently regarding hotel accommodations at Atlantic City on account of the convention, the assumption being that the general offices handle the hotel reservations and have rooms for assignment. The only people provided for are the officers, members of the Executive Council, members of committee and speakers. Reservations for these are made under the special authority of the Executive Council and a list of names was forwarded to the Atlantic City committee last November.

There is no Bankers' Hotel Committee, as heretofore, and members are therefore requested to communicate direct with the hotel for their own choice for accommodations desired. Page 487 of the December issue of the "Journal-Bulletin" contains a complete list of hotels as well as rates, and for any other information concerning hotel facilities members should address George S. Lenhart, Secretary-Director of the Atlantic City Publicity Bureau, Atlantic City, N. J. Those who have not made application for reservations should do so promptly.

Realizing that the arrival of the United States Army in France marked an epoch in the histories of the great sister republics, the Guaranty Trust Co., of this city has issued a booklet entitled "France and America." It briefly outlines some of the services which the Trust Company's recently opened Paris office offers not only to American business concerns and individuals, but also to those who are with the armies in France, deals with the mutual interests and obligations of the two countries, and presents a readable sketch of the common love of liberty, justice and humanity that have united their peoples for nearly a hundred and fifty years.

The National Bank of Commerce in New York is sending out notices saying that it will be represented in Alabama by John T. Walker Jr., who for the past two and a half years has been State Bank Examiner for Alabama. Mr. Walker was formerly with the Alabama Bank & Trust Co. of Montgomery and is widely known throughout the Southern States.

The directors of the Colonial Bank of this city, at a meeting on the 8th inst., voted in favor of increasing the capital of the institution from \$400,000 to \$500,000. The Colonial Bank is headed by Alexander Walker as President, and on July 28 reported deposits of \$9,051,000.

Ronald M. Byrnes has been elected a Vice-President of the National City Company of this city. Mr. Byrnes was for a time European representative of the City Company, with offices in London.

The recent announcement of the election of Herbert K. Twitchell as successor to Joseph B. Martindale as President of the Chemical National Bank of this city, calls attention to the fact that in ninety-three years the bank has had only seven presidents. The Chemical National Bank was organized in 1824.

The newly organized Merchants' & Manufacturers' Trust Co. of North Hudson, N. J., opened its doors to the public for inspection on Aug. 3 and began business on Aug. 6.

The company's offices are situated on the corner of Lewis Street and New York Avenue, Union Hill. The new institution has a capital of \$100,000, fully subscribed. The officers of the company are: Frederick W. Hille, President; Congressman John J. Eagon, First Vice-President; Dr. Albert Kerr, Second Vice-President; Emil Peter, Third Vice-President; Edward Kuhlmann, Treasurer; Judge Francis H. McCauley, Secretary and Counsel; Counsellor John Platoff, Attorney, and William F. Ploeh, Assistant Treasurer. Mr. Hille, the President of the institution, was formerly Assistant Treasurer of the Hudson Trust Co. of North Hudson.

Wm. P. Brooks, President of the State Bank of Fillmore, N. Y., died July 15. Mr. Brooks was 83 years of age and had served as President since the bank was incorporated in 1889. C. I. Bowden, who had served as Cashier for the past 25 years, was on Aug. 7 elected President to succeed Mr. Brooks. The State Bank has a capital of \$25,000 and surplus and undivided profits of about \$60,000. It has a deposit account of \$400,000 and has paid dividends of \$75,000, its present rate being 6% quarterly.

Directors of the City Bank & Trust Co., of Hartford Conn., at their annual meeting on Aug. 7 appointed Harold B. Skinner and Clayton C. Chase, Assistant Cashiers, and George B. Hawley, Trust Officer. The directors also changed the date of the annual meeting from the first Tuesday in August to the second Monday in January. The deposits of the City Bank & Trust Co. on July 31 last aggregated over \$2,500,000, as compared with \$1,428,000 Aug. 1 1916. At the meeting on the 7th inst., it was also announced that William P. Landon, Secretary of the bank, had resigned to enter the certified accounting business.

The First National Bank of Boston announces the opening of a branch bank at 501 Bartolome Mitre, Buenos Aires, Argentina. This branch, under the management of Mr. Noel F. Tribe, is now doing a general banking business. The branch address is, The First National Bank of Boston, Buenos Aires Branch, Casilla de Correo 500, Buenos Aires, R. A.

Andrew Greene has resigned as Secretary and Assistant Treasurer of the Robert Morris Trust Co. of Philadelphia, to become Treasurer of the Sentinel Manufacturing Co. of New Haven, Conn., effective Aug. 1 1917.

Durbin W. Agler, heretofore Assistant Cashier of the Lincoln Savings Bank of Columbus, Ohio, has been appointed Cashier, succeeding Charles G. Schenck Jr., who resigned to become associated with the Motor Securities Co. Harold Slater, teller of the bank, has been made Assistant Cashier. The directors of the bank have declared a semi-annual dividend of 3%, increasing the rate from 5% to 6% per annum. The bank has \$40,000 capital and \$5,000 surplus.

At a meeting of the executive committee of the Detroit (Mich.) Trust Co. on Aug. 2, several changes were made in the executive staff of the company. Harry L. Stanton, heretofore an Assistant Secretary, was elected a Vice-President to take charge of a new department, the "Corporation and Reorganization Department," which will handle receiverships, trusteeships in bankruptcy, and corporation reorganizations, and look after the interests in manufacturing and mercantile companies, of estates which are being managed by the Detroit Trust Co. The steady increase in the company's business, it is stated, has made it desirable to separate the positions of Treasurer and Secretary from those of Vice-Presidents. Lawrence K. Butler, Vice-President and Treasurer of the company since 1913, has relinquished the latter position to Fred Wixson, formerly manager of the audit department. Charles P. Spicer, heretofore Vice-President and Secretary, has been succeeded as Secretary by Charles E. Hilton, formerly Assistant Secretary. Ralph C. Miller has been appointed manager of the audit department, succeeding Fred Wixson, the new Treasurer.

Lee A. King and T. R. Thorsen have been appointed Assistant Cashiers of the National City Bank of Chicago, Ill., to fill the vacancies caused by the resignations of A. Waller Morton, who has become a member of the firm of Babcock, Rushton & Co., of Chicago, and Wallace T. Perkins, who (as noted in these columns on Aug. 4) has been elected a Vice-President of the Chatham & Phenix National Bank of New York.

O. R. Weyrich, Assistant Secretary of the Houston Land & Trust Co. of Houston, has been promoted to the office of Secretary and Treasurer of the company. This action followed the resignation of W. S. Patton, who has been elected Vice-President and Cashier of the Houston National Exchange Bank. A. R. Cline, who was also an Assistant Secretary of the Houston Land & Trust Co., becomes First Assistant Secretary. August J. Heinze, who has been in the employ of the company for a number of years, will in turn become Second Assistant Secretary.

The Security Bank & Trust Co., of Chattanooga, Tenn., has been absorbed by the Union Bank & Trust Co., of the same city, and will operate under the name of the latter. Report has it that the enlarged institution will have a capital of \$140,000. The officers of the bank are: W. V. Turley, President; F. J. Hackney, M.D., Vice-President; and I. P. Milligan, Cashier.

Application has been made to the Comptroller of the Currency for a charter for a new banking institution in Mobile, Ala., to be known as the Farmers & Mechanics National Bank, with capital of \$100,000.

An increase of \$200,000 in the capital of the American National Bank, of Pensacola, Fla., raising it from \$300,000 to \$500,000, has been approved by the Comptroller of the Currency.

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 19 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a reduction of £218,705, as compared with last week's return. New York reports that gold to the value of \$9,586,000 has been engaged for shipment, about 75% of which is for Japan and the balance for Spain. The Ontario Government announces that, despite the scarcity of labor and high operation costs, the production of Ontario gold mines has increased by 18% over the corresponding period of 1916.

SILVER.

On the 13th inst. the price advanced to 41d., relapsed next day to 40½d., but leaped a whole penny on the 16th to 41¼d., a fresh record since March 1892. This sharp rise was caused by orders to cover the commitments of the Indian bazaars here, following the issue of an ordinance by the Government of India by which all private imports of silver coin and bullion will be acquired, and further imports, except on Government account, prohibited. (We understand that this does not apply to consignments already in transit.) As a consequence the price of silver in the Indian markets has approximated to that represented by the metal when minted into rupees. The apparent purpose of this decree was to eliminate a certain amount of competition that has arisen in China and elsewhere for silver bullion to serve as a remittance to India. Consignments of silver thus acquired have been sold hitherto to the Indian bazaars, and the proceeds applied for payment of exported goods. Apart from squaring the position of Indian bazaar accounts here, the announcement is unlikely to have direct effect upon the London price, which is governed by local transactions, but it is possible that in the long run it may help to increase supplies in this market. In the absence of any special buying orders, the market became dull, and prices have fallen away each day since the 16th inst. The Indian currency figures given below indicate an increase of 123 lacs in the reserve of silver coin and bullion.

(In lacs of rupees.)	June 30.	July 7.	July 15.
Notes in circulation	93.29	94.34	95.19
Reserve in silver coin and bullion	20.24	20.96	22.19
Gold coin and bullion in India	7.07	7.54	7.11
Gold in England	4.80	4.12	4.42

The stock in Bombay consists of 1,700 bars, as compared with 1,800 bars last week. The stock in Shanghai on July 14 1917 consisted of about 19,900,000 ounces in sycee and 15,100,000 dollars, as compared with about 20,700,000 ounces in sycee and 15,000,000 dollars on July 7 1917.

Reuter states that the exports of silver from the United States through San Francisco during the month of June amounted to 6,812,500 ounces, the metal being chiefly sent to China and India.

Quotations for bar silver, per ounce standard:

July 13	41	cash	July 19	40¾	cash
" 14	40¾	"	"	Average	40.760
" 16	41¾	"	"	Bank rate	5%
" 17	40 15-16	"	"	Bar gold per oz. standard	77s. 9d.
" 18	40¾	"	"		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is ¾d. below 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.	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
Week ending Aug. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	41	41	41½	41¾	42 1-16	42 1-16
Consols, 2½ per cents	Holiday	Holiday	55¾	55¾	55¾	55¾
British, 5 per cents	"	"	94½	94½	94½	94½
British, 4½ per cents	"	"	95¾	9¾	97¾	98¾
French Rentes (in Paris)	"	61.50	61.50	61.50	61.50	---
French War Loan, 5% (in Paris)	fr.	87.55	87.55	---	---	---

The price of silver in New York on the same day has been: Silver in N. Y., per oz. 80¾ 80¾ 81¾ 82½ 82¾ 82¾

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Friday, Aug. 10, issued its regular monthly statement, showing unfilled orders on the books of the subsidiary corporations as of July 31 last of 10,844,164 tons. This compares with 11,383,287 tons on June 30, a decrease of 539,123 tons, and with 11,886,591 tons on May 31, a decrease of 1,042,427 tons. The maximum of unfilled orders was reached on April 30, when the amount was 12,183,083 tons; compared with that total, there is a decrease of 1,338,919 tons.

In the following we give the comparisons with the previous months:

Tons.		Tons.		Tons.	
July 31 1917	10,844,164	Mar. 31 1915	4,255,749	Oct. 31 1912	7,594,381
June 30 1917	11,383,287	Feb. 28 1915	4,345,371	Sept. 30 1912	6,551,507
May 31 1917	11,886,591	Jan. 31 1915	4,248,571	Aug. 31 1912	6,163,375
April 30 1917	12,183,083	Dec. 31 1914	3,836,643	July 31 1912	5,957,079
Mar. 31 1917	11,711,641	Nov. 30 1914	3,324,592	June 30 1912	5,807,346
Feb. 28 1917	11,576,697	Oct. 31 1914	3,461,097	May 31 1912	5,750,983
Jan. 31 1917	11,474,051	Sept. 30 1914	3,787,667	April 30 1912	5,664,885
Dec. 31 1916	11,547,286	Aug. 31 1914	4,213,331	Mar. 31 1912	5,304,841
Nov. 30 1916	11,058,542	July 31 1914	4,158,589	Feb. 29 1912	5,454,201
Oct. 31 1916	10,015,260	June 30 1914	4,032,857	Jan. 31 1912	5,379,721
Sept. 30 1916	9,522,584	May 31 1914	3,995,160	Dec. 31 1911	5,084,765
Aug. 31 1916	9,650,357	April 30 1914	4,277,068	Nov. 30 1911	4,141,958
July 31 1916	9,593,592	Mar. 31 1914	4,653,825	Oct. 31 1911	3,694,327
June 30 1916	9,640,458	Feb. 28 1914	5,026,440	Sept. 30 1911	3,611,315
May 31 1916	9,937,798	Jan. 31 1914	4,613,680	Aug. 31 1911	3,695,985
April 30 1916	9,829,551	Dec. 31 1913	4,282,108	July 31 1911	3,584,688
Mar. 31 1916	9,331,001	Nov. 30 1913	4,396,347	June 30 1911	3,361,087
Feb. 29 1916	8,568,966	Oct. 31 1913	4,513,767	May 31 1911	3,113,154
Jan. 31 1916	7,922,767	Sept. 30 1913	5,003,785	April 30 1911	3,218,700
Dec. 31 1915	7,806,220	Aug. 31 1913	5,223,468	Mar. 31 1911	3,447,301
Nov. 30 1915	7,189,489	July 31 1913	5,399,356	Feb. 28 1911	3,400,543
Oct. 31 1915	6,165,452	June 30 1913	5,807,317	Jan. 31 1911	3,110,919
Sept. 30 1915	5,317,618	May 31 1913	6,324,322	Dec. 31 1910	2,674,750
Aug. 31 1915	4,808,455	April 30 1913	6,978,762	Nov. 30 1910	2,760,413
July 31 1915	4,928,540	Mar. 31 1913	7,468,956	Oct. 31 1910	2,871,949
June 30 1915	4,678,196	Feb. 28 1913	7,656,714	Sept. 30 1910	3,158,106
May 31 1915	4,264,598	Jan. 31 1913	7,827,368	Aug. 31 1910	3,587,128
April 30 1915	4,162,244	Dec. 31 1912	7,932,164	July 31 1910	3,970,931
		Nov. 30 1912	7,852,883		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of July, as reported to the Anthracite Bureau of Information at Wilkes-Barre, amounted to 6,724,252 tons. On account of loss of time due to the Independence Day holiday, one extra Sunday, several "button strikes," which followed the observance of "Button Day" on the 26th of the month, and a reduction in the number of men due to enlistment in the military forces; the shipments show a decrease of 324,785 tons as compared with the preceding month. In spite of this, decrease the shipments in July of this year exhibit a gain over the corresponding month of 1916 of 1,291,374 tons, and they exceeded the previous high July record, made in 1912, by 439,099 tons. Button strikes which occurred at seven of the larger collieries, and which involved a total of 5,542 men for an average of 2 1-3 days, were alone responsible for a loss of about 25,000 tons of production.

The shipments for the first seven months of 1917 amounted to 44,391,345 tons, an increase of 5,536,802 tons, or 14.2%, over the corresponding period of 1916, and established a new record for the first seven months of the year; in fact, the production for the first seven months this year is equivalent to eight months' output in 1916, the shipments to the end of July, 1917, being 5,000 tons more than what they were at the end of August last year.

Below we give the shipments by the various carriers for the months of July 1917 and 1916 and for the seven months ending July 31 1917 and July 31 1916:

Road—	July—		7 Mos. end.	
	1917.	1916.	1917.	1916.
Philadelphia & Reading	1,256,316	999,736	8,431,224	7,322,734
Lehigh Valley	1,254,647	1,026,053	7,996,643	6,856,612
Jersey Central	737,131	631,935	4,810,175	4,079,520
Delaware Laekawanna & Western	1,052,944	844,684	7,185,834	5,951,642
Delaware & Hudson	758,695	601,087	4,869,335	4,161,061
Pennsylvania	510,941	440,521	3,347,174	3,509,952
Erie	768,215	618,917	5,139,721	4,632,580
New York Ontario & Western	168,915	163,590	1,169,327	1,143,438
Lehigh & New England	*216,418	*196,355	*1,438,912	*1,197,004
Total	6,724,252	5,432,578	44,391,345	38,854,543

\* After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 133,427 tons in July 1917 (against 80,601 tons in July 1916), and to 730,797 tons for the seven months ending July 31 1917; in 1916 this tonnage was included only in June and July, and amounted to 182,826 tons.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of July 1917 reached the record total of 10,241,633 tons, despite the fact that serious delays were encountered at lower lake unloading ports, due to insufficient car supply. This compares with 9,750,157 tons in July 1916, an increase of 491,476 tons and with 7,204,021 tons in July 1915. The shipments for the season to Aug. 1 1917 are still below those for the same period last year, although the decrease was considerably reduced by the record shipments of the past month. The total for 1917 at 26,376,768 tons, contrasts with 29,365,724 tons for the same period last year and with 18,725,303 tons in 1915.

Below we compare the shipments from the different ports for July 1917, 1916 and 1915 and for the season to Aug. 1:

	July—		Season to Aug. 1 1917—	
	1917.	1916.	1917.	1915.
Escanaba	932,274	1,044,368	813,870	3,647,192
Marquette	643,887	680,779	567,359	1,834,919
Ashland	1,238,326	1,302,682	703,285	3,506,945
Superior	2,231,502	1,986,631	1,286,402	5,865,546
Duluth	3,543,873	3,012,492	2,311,649	9,338,482
Two Harbors	1,651,771	1,723,205	1,413,456	5,172,640
Total	10,241,633	9,750,157	7,204,021	26,376,768

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 620.**—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.
	<i>bbls. 196lbs</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48lbs.</i>	<i>bush. 56lbs.</i>
Chicago	66,000	120,000	638,000	1,104,000	77,000	16,000
Milwaukee	18,000	14,000	147,000	212,000	94,000	1,000
Duluth	---	31,000	---	2,000	1,000	---
Minneapolis	---	564,000	51,000	111,000	69,000	8,000
Toledo	---	25,000	6,000	9,000	---	---
Detroit	8,000	12,000	12,000	43,000	---	---
Cleveland	6,000	---	39,000	83,000	---	2,000
St. Louis	51,000	869,000	328,000	646,000	---	15,000
Peoria	30,000	20,000	657,000	256,000	27,000	4,000
Kansas City	---	1,336,000	117,000	335,000	---	---
Omaha	---	103,000	626,000	300,000	---	---
Total week '17	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000
Same wk. '16	334,000	13,170,000	3,933,000	6,798,000	1,316,000	160,000
Same wk. '15	273,000	4,790,000	3,053,000	2,258,000	444,000	52,000
Since Aug. 1						
1917	179,000	3,094,000	2,621,000	3,101,000	268,000	46,000
1916	334,000	13,120,000	3,933,000	6,798,000	1,316,000	160,000
1915	273,000	4,790,000	3,053,000	2,258,000	444,000	52,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 4 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	81,000	612,000	109,000	564,000	1,000	238,000
Philadelphia	21,000	76,000	147,000	412,000	3,000	---
Baltimore	54,000	243,000	328,000	761,000	---	9,000
N'port News	117,000	---	---	323,000	---	---
New Orleans	63,000	45,000	197,000	306,000	---	---
Montreal	26,000	851,000	3,000	331,000	123,000	---
Boston	16,000	---	---	33,000	1,000	---
Total week '17	378,000	1,827,000	784,000	2,730,000	128,000	247,000
Since Jan. 1 '17	13,057,000	141,768,000	43,195,000	89,375,000	10,656,000	6,793,000
Week 1916	410,000	7,792,000	2,091,000	4,504,000	718,000	53,000
Since Jan. 1 '16	16,073,000	235,506,000	40,125,000	115,329,000	19,243,000	7,834,000

a 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 Aug. 4 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	<i>bushels.</i>	<i>bushels.</i>	<i>barrels.</i>	<i>bushels.</i>	<i>bu shels.</i>	<i>bushels.</i>	<i>bushels.</i>
New York	844,281	224,658	26,875	65,000	---	---	---
Boston	120,386	---	---	314,257	---	---	---
Baltimore	202,858	356,472	---	1,079,632	---	298,132	---
Newport News	---	---	117,000	323,000	---	---	---
Total week	1,167,625	591,130	143,875	1,781,889	---	298,132	---
Week 1916	5,714,000	1,546,000	263,000	4,138,000	17,000	335,000	28,000

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week and Since July 1 to —	Flour.		Wheat.		Corn.	
	Week Aug. 4 1917.	Since July 1 1917.	Week Aug. 4 1917.	Since July 1 1917.	Week Aug. 4 1917.	Since July 1 1917.
United Kingdom	58,554	205,250	250,373	6,293,489	224,658	1,757,468
Continent	85,321	421,822	917,252	4,174,369	366,472	850,015
Other Countries	---	2,785	---	2,802	---	---
Total	143,875	629,857	1,167,625	10,470,660	591,130	2,607,483
Total 1916	263,000	1,723,000	5,714,000	33,253,000	1,546,000	5,985,000

The world's shipments of wheat and corn for the week ending Aug. 4 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		1916.
	Week Aug. 4.	Since July 1.	Since July 1.	Week Aug. 4.	Since July 1.	Since July 1.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
North Amer*	7,704,000	36,949,000	44,544,000	904,000	5,505,000	5,389,000
Russia	---	---	200,000	---	---	---
Danube	---	---	---	---	---	---
Argentina	276,000	1,492,000	7,072,000	272,000	1,801,000	12,384,000
Australia	1,858,000	7,450,000	3,416,000	---	---	---
India	620,000	3,122,000	1,661,000	---	---	---
Oth. countr's	92,000	196,000	176,000	102,000	388,000	1,387,000
Total	10,560,000	49,209,000	57,072,000	1,278,000	7,694,000	19,160,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised. The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Aug. 4 1917	Not available	Not available	---	---	---	---
July 28 1917	Not available	Not available	---	---	---	---
Aug. 5 1916	---	---	49,923,000	---	---	17,425,000
Aug. 7 1915	---	---	23,464,000	---	---	23,273,000

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1917 and 1916.

	Receipts.	July 1917.	July 1916.
	<i>Ordinary</i>	<i>\$</i>	<i>\$</i>
Customs	-----	15,805,129 91	15,527,680 77
Ordinary Internal Revenue	-----	50,895,959 22	32,154,331 06
Income tax	-----	9,478,880 98	7,799,750 25
Miscellaneous	-----	7,575,979 09	6,058,783 76
Total	-----	83,755,940 20	61,540,545 84
<b>Panama Canal—</b>			
Tolls, &c.	-----	171,687 08	329,053 84
<b>Public Debt—</b>			
Sale of Postal Savings bonds	-----	718,800 00	906,700 00
Deposits for the purchase of one-year Treasury notes (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	-----	4,785,000 00	-----
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	-----	340,840 00	1,012,997 50
Total	-----	5,853,640 00	1,919,697 50
<b>Grand total receipts</b>	-----	89,781,276 28	63,789,297 18
	<i>Disbursements.</i>		
	<i>Ordinary</i>		
Checks and warrants paid (less balances repaid, &c.)	-----	204,763,290 65	65,186,279 70
Interest on public debt paid	-----	3,535,740 40	3,381,871 46
Total	-----	208,299,031 05	68,568,151 16
<b>Special—</b>			
Panama Canal: Checks paid (less bal's repaid, &c.)	-----	1,511,814 92	1,798,864 03
Purchase of obligations of foreign Governments (Act approved April 24 1917)	-----	452,500,000 00	-----
Total	-----	454,011,814 92	1,798,864 03
<b>Public Debt—</b>			
*Certificates of Indebtedness redeemed	-----	46,782,110 29	-----
Bonds, interest-bearing notes and certificates retired	-----	260 00	970 00
One-year Treasury notes redeemed (Sec. 18, Federal Reserve Act, approved Dec. 23 1913)	-----	4,785,000 00	-----
National bank notes and Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	-----	2,681,790 00	3,846,951 50
Total	-----	54,249,160 29	3,847,921 50
<b>Grand total disbursements</b>	-----	716,560,006 26	74,214,936 69
Excess of total disbursements over total receipts	-----	626,778,729 98	10,425,639 51

\*Includes interest paid. **STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

	Stock of Money July 1 '17—		Money in Circulation—	
	In U. S.	held in Treas.	July 1 1917.	July 1 1916.
	\$	\$	\$	\$
Gold coin (incl. bullion in Treasury)	3,000,607,703	202,325,168	764,412,156	630,190,647
Gold certificates	---	---	1,747,891,829	1,414,302,959
Standard silver dollars	568,270,061	16,962,550	71,829,961	66,318,855
Silver certificates	---	---	477,507,136	490,786,334
Subsidiary silver	198,832,889	4,417,785	194,415,104	169,995,821
Treasury Notes of 1890	---	---	1,970,414	2,098,262
United States Notes	346,681,016	10,429,162	336,251,854	341,891,669
Federal Reserve Notes	547,407,960	2,658,745	544,749,215	173,372,845
Fed. Reserve Bank Notes	12,790,245	90,585	12,699,660	8,966,370
National Bank Notes	715,420,010	16,787,619	698,632,391	720,039,763
Total	5,480,009,884	253,671,614	4,850,359,720	4,018,043,555

Population of continental United States estimated at 104,145,000. Circulation per capita, \$46 57.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositories to the credit of the Treasurer of the United States, amounting to \$1,073,182,802 38.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

c Includes \$34,695,000 Federal Reserve Gold Settlement Fund deposited with Treasurer U. S.

Note.—On July 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$3,100,000 gold coin and bullion and \$372,878,550 gold certificates—a total of \$375,978,550, against \$160,540,000 on July 1 1916.

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
July 31 1917	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917	671,333,060	47,749,577	667,670,433	47,749,577	715,420,010
May 31 1917	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917	675,415,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec 30 1916	677,315,840	52,165,627	674,659,613	52,165,627	726,825,840
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619
Oct. 31 1916	687,957,990	46,418,377	679,650,913	46,418,377	726,069,290
Sept. 30 1916	687,931,240	48,900,332	684,409,881	48,900,332	733,310,213
Aug 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196

\$12,699,440 Federal Reserve bank notes outstanding Aug. 1, of which \$10,000,000 covered by bonds and \$2,699,440 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on July 31:

Bonds on Deposit July 31 1917.	U. S. Bonds Held July 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	\$	\$	\$
2%, Consols of 1930	8,957,500	554,475,950	563,433,450
3s, Loan of 1903-1918	---	16,631,720	16,631,720
4s, Loan of 1925	825,000	30,708,700	31,533,700
2s, Panama of 1936	62,500	46,533,820	46,596,320
2s, Panama of 1938	155,000	24,771,540	24,926,540

Table with financial data: National Bank Notes—Total Afloat—, Amount afloat July 1 1917, Net amount issued during July, Amount of bank notes afloat Aug. 1 1917, Legal-Tender Notes, Amount on deposit to redeem national bank notes July 1 1917, Net amount of bank notes issued in July, Amount on deposit to redeem national bank notes Aug. 1 1917.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics:

Main table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, Mechanics & Metals National, Trust Companies, Lawyers' Title Insurance & Trust, and Miscellaneous.

Table of miscellaneous dividends with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes companies like Electric Investment, First National Copper, Gaston, Williams & Wigmore, Inc., General Asphalt, etc.

a Transfer books not closed for this dividend. b Less British Income tax. c Correction. d Payable in scrip. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Special dividend for the purpose of enabling stockholders to make contributions of the same to the Red Cross Association \$100,000,000 fund. j Declared 10% payable in quarterly installments beginning Oct. 1.

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
10	German American Insurance	520	498	Columbia Dye Works, Inc.	\$25 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4	Merrimack Mfg., pref., ex div.	77½	100	Hood Rubber, com., rights	5
2	Weetamoo Mills	98-98½	5	Turners Falls Pow. & Electric rights	2½-2¾
5	Arlington Mills	111½	2	U. S. Worsted, 1st pref.	57
1	Fifty Associates	3500	5	U. S. Worsted, 2d pref.	13
2	Fall River Gas Works	210			
28	National Fire Insur., Hartford	335			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1	Great Falls Manufacturing	195½	1	Waltham Watch, preferred	83
100	Hood Rubber common (rights on)	130-130½	5	Plymouth Cordage	200
60	Waltham Watch, common	13¾	¼	Salmon Falls Mfg., common	40

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
38	Union Rolling Mill	85	3	Land Title & Trust	515½
3	Bank of North America	250	3	Merchants Union Trust	90
50	Farmers & Mechanics National Bank	142¼-149¼	15	Penn. Co. for Insurances, &c.	710
500	Public Service Telep., com.	\$21 lot	12	Peoples Nat. F. Ins., \$25 each	15
10	Penn National Bank	335	15	Scranton Life Ins., \$10 each	9¾
12	Franklin Trust, \$50 each	15	17	Girard Ave. Farmers Market, \$50 each	21
½	Right to subscribe to Franklin Trust Co. at \$125	15			

**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 First National Bank of Sycamore, Ga.	Capital..... \$25,000
The First National Bank of Lodge Grass, Mont.	Capital..... 25,000
The First National Bank of Renton, Wash.	Capital..... 50,000
<b>Total capital</b> .....	<b>100,000</b>

CHARTERS ISSUED.

Original organizations—	
The First National Bank of Junction City, Ark.	Capital..... \$25,000
The Citizens' National Bank of Colby, Kans.	Capital..... 40,000
The First National Bank of Nashua, Mont.	Capital..... 25,000
The First National Bank of Veedersburg, Ind.	Capital..... 35,000
To succeed the Veedersburg Bank.	
Conversion of State Banks—	
The National Bank of Ellensburg, Wash.	Capital..... 50,000
Conversion of the Bank of Ellensburg, Wash.	
<b>Total capital</b> .....	<b>\$175,000</b>

**INCREASE OF CAPITAL APPROVED.**

The First National Bank of Rapid City, S. Dak.	Capital increased from \$50,000 to \$100,000. Increase.....	\$50,000
The American National Bank of Danville, Va.	Capital increased from \$100,000 to \$150,000. Increase.....	50,000
<b>Total increase</b> .....		<b>\$100,000</b>

**LIQUIDATIONS.**

The First National Bank of Challis, Idaho.	Capital.....	\$35,000
Liq. Agt.: E. J. Michael, Challis, Idaho. Succeeded by the First State Bank of Challis, Idaho.		
The Germania National Bank of Ponca City, Okla.	Capital.....	25,000
Liq. Agt.: J. M. Harmon, Ponca City. Succeeded by the Deposit Guaranty State Bank of Ponca City.		
<b>Total capital</b> .....		<b>\$60,000</b>

**Canadian Bank Clearings.**—The clearings for the week ending Aug. 2 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 8.4%.

Clearings at—	Week ending August 2.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
<b>Canada—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Montreal	77,576,225	79,849,570	-2.8	44,949,238	49,755,605
Toronto	55,612,535	46,184,055	+20.4	34,559,443	33,864,450
Winnipeg	43,728,823	43,423,018	+0.7	17,665,230	25,405,527
Vancouver	8,190,934	6,485,704	+26.3	5,396,297	9,028,745
Calgary	5,863,975	4,054,265	+44.6	2,221,413	4,392,042
Ottawa	6,413,137	4,764,477	+34.6	3,562,676	4,401,175
Quebec	5,103,553	3,678,930	+38.7	3,445,071	3,719,504
Victoria	1,791,824	1,795,231	-0.2	1,557,530	2,657,788
Hamilton	4,842,647	3,788,692	+27.8	3,105,595	3,126,649
Edmonton	2,398,229	1,972,386	+21.6	2,015,014	3,286,524
Halifax	2,833,602	2,518,764	+12.5	2,183,224	2,465,379
St. John	2,119,012	1,891,802	+12.0	1,680,384	1,818,203
Regina	2,795,189	2,418,548	+15.6	1,640,676	1,791,386
London	1,857,431	1,942,460	-4.4	1,697,378	1,778,497
Saskatoon	1,586,848	1,212,895	+30.8	679,464	1,055,469
Moose Jaw	1,061,556	946,818	+12.1	524,066	809,671
Brandon	537,105	635,548	-15.4	464,766	489,106
Lethbridge	864,882	539,675	+60.2	351,054	415,745
Brantford	703,865	569,903	+23.5	456,631	496,595
Fort William	577,369	628,150	-8.1	323,164	902,342
New Westminster	422,047	311,189	+35.7	248,567	399,082
Medicine Hat	488,898	324,839	+50.6	158,623	386,776
Peterborough	688,583	590,828	+16.6	459,924	553,657
Sherbrooke	669,169	470,371	+41.8		
Berlin	537,962	503,752	+6.8		
<b>Total Canada</b> .....	<b>229,295,400</b>	<b>211,501,871</b>	<b>+8.4</b>	<b>129,375,458</b>	<b>153,000,417</b>

**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 August 4:

Transfers of Government funds from the interior to New York and Washington and large advances through the New York Reserve Bank to the Allied Governments of Great Britain, Italy and Russia are the main factors accountable for the changes in the condition of the Federal Reserve banks during the week ending Aug. 3. Most of the funds paid out to foreign governments apparently were deposited with New York member banks and by the latter re-deposited with the Federal Reserve Bank. These operations account probably for the larger part of the increase of 71.4 millions in member banks' reserve deposits shown by the New York Reserve Bank.

Acting as fiscal agents for the Government, the Reserve Banks redeemed practically the entire balance of outstanding U. S. certificates of indebtedness; by far the larger portion having been surrendered previously in payment for Liberty bonds. Some 10 millions of these certificates held by the Reserve Banks themselves were liquidated. The New York Bank reports net liquidation of 22.1 millions of acceptances and of over 7 millions of discounted paper. The reserve position of the banks is slightly stronger than the week before, the note reserve percentage for the system showing a gain of over 5% following the substitution by the New York Bank of about 29 millions of gold for an equal amount of paper held by the agent as collateral for outstanding reserve notes. All the other Reserve banks, following the rather heavy withdrawals of Government funds, show substantial decreases in reserves, and, with the exception of St. Louis, also in Government deposits.

Discounted paper on hand shows a decrease for the week of about 7.5 millions, New York and St. Louis reporting the largest reductions in the amounts of discounts held. Total holdings of collateral notes are 44.0 millions as against 52.4 the week before, while the amount of collateral notes secured by U. S. securities, included in the above totals, declined from 12.7 millions to 9.2 millions. Additional decreases of about 21 millions in the holdings of acceptances and of 10.4 millions in the amount of U. S. certificates of indebtedness held more than account for the decline of 37.7 millions in the total earning assets. Of this total, acceptances constitute 46.5%; discounts, 35%; U. S. securities, 18.2%, and warrants, 0.3%. The ratio of total earning assets to paid-in capital shows a decline from 712 to 647%.

Accession to the system of the Northern New York Trust Co., of Watertown, N. Y., also of the International Trust Co., of Denver, Col., is indicated by the increases in capital account reported by the New York and Kansas City Reserve banks. The Kansas City Reserve Bank reports a liability of \$2,828,000 on its bank note circulation as against \$2,459,000 the week before. No liability attaches to the Dallas bank upon its bank notes in circulation, since sufficient funds are on deposit with the Treasurer for the redemption of these notes.

Federal Reserve Agents report a total of \$590,389,000 of reserve notes outstanding, an increase for the week of \$5,925,000. These notes are secured by \$467,845,000 of gold and \$133,478,000 of paper. The banks report an actual reserve note circulation of \$540,785,000, a gain of \$6,770,000 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 AUGUST 3 1917.

	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	Aug. 4 1916.
<b>RESOURCES.</b>	<b>\$</b>	<b>\$</b>							
Gold coin and certificates in vault	399,785,000	460,764,000	488,119,000	471,492,000	470,359,000	484,264,000	492,742,000	365,020,000	256,437,000
Gold settlement fund	438,153,000	405,739,000	403,821,000	388,353,000	371,380,000	345,845,000	267,910,000	221,970,000	166,811,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,501,000	52,501,000	52,362,000	52,600,000	-----	-----
<b>Total gold held by banks</b> .....	<b>890,438,000</b>	<b>919,003,000</b>	<b>944,440,000</b>	<b>912,346,000</b>	<b>894,240,000</b>	<b>882,471,000</b>	<b>813,252,000</b>	<b>586,990,000</b>	<b>363,248,000</b>
Gold with Federal Reserve Agent	467,845,000	434,193,000	423,889,000	428,338,000	413,715,000	402,693,000	390,765,000	459,942,000	162,154,000
Gold redemption fund	9,390,000	9,067,000	11,691,000	12,687,000	9,748,000	9,402,000	8,001,000	3,955,000	1,915,000
<b>Total gold reserves</b> .....	<b>1,367,673,000</b>	<b>1,362,263,000</b>	<b>1,380,020,000</b>	<b>1,353,371,000</b>	<b>1,317,703,000</b>	<b>1,294,566,000</b>	<b>1,212,018,000</b>	<b>1,050,890,000</b>	<b>527,347,000</b>
Legal tender notes, silver, &c.	53,709,000	51,789,000	50,301,000	47,545,000	38,314,000	39,840,000	35,680,000	24,518,000	11,699,000
<b>Total reserves</b> .....	<b>1,421,382,000</b>	<b>1,414,052,000</b>	<b>1,430,321,000</b>	<b>1,400,916,000</b>	<b>1,356,017,000</b>	<b>1,334,406,000</b>	<b>1,247,698,000</b>	<b>1,075,408,000</b>	<b>539,046,000</b>
Bills discounted—members	130,948,000	138,459,000	161,386,000	140,163,000	129,853,000	197,242,000	+240,984,000	202,824,000	30,415,000
Bills bought in open market	174,183,000	195,097,000	197,725,000	194,937,000	201,664,000	202,270,000	+194,303,000	163,525,000	79,519,000
<b>Total bills on hand</b> .....	<b>305,131,000</b>	<b>333,556,000</b>	<b>359,111,000</b>	<b>335,100,000</b>	<b>331,517,000</b>	<b>399,512,000</b>	<b>435,287,000</b>	<b>367,349,000</b>	<b>109,934,000</b>
U. S. Government long-term securities	42,422,000	41,135,000	42,265,000	43,951,000	42,935,000	36,426,000	36,427,000	36,400,000	48,037,000
U. S. Government short-term securities	25,461,000	35,818,000	33,050,000	30,359,000	28,659,000	34,302,000	78,491,000	77,728,000	7,925,000
Municipal warrants	1,249,000	1,469,000	2,186,000	2,441,000	2,442,000	2,446,000	2,444,000	2,470,000	27,375,000
Loans on gold coin & bull.	-----	-----	-----	-----	-----	21,850,000	-----	-----	-----
<b>Total earning assets</b> .....	<b>374,266,000</b>	<b>411,978,000</b>	<b>436,612,000</b>	<b>411,861,000</b>	<b>405,553,000</b>	<b>494,536,000</b>	<b>552,649,000</b>	<b>483,947,000</b>	<b>193,271,000</b>
Due from other F. R. banks—net	4,746,000	4,110,000	4,113,000	7,005,000	19,465,000	1,448,000	2,561,000	5,642,000	19,947,000
Uncollected items	197,058,000	204,756,000	242,377,000	+253,722,000	251,374,000	221,705,000	195,826,000	294,968,000	-----
<b>Total deducts from gross deposits</b> .....	<b>201,801,000</b>	<b>193,650,000</b>	<b>247,300,000</b>	<b>+260,727,000</b>	<b>270,839,000</b>	<b>223,153,000</b>	<b>198,387,000</b>	<b>300,610,000</b>	<b>19,947,000</b>
5% redemp. fund agst. F. R. bank notes	500,000	500,000	5,000	500,000	500,000	500,000	500,000	400,000	450,000
All other resources	492,000	1,057,000	1,611,000	786,000	851,000	799,000	408,000	635,000	4,411,000
<b>Total resources</b> .....	<b>1,998,444,000</b>	<b>2,021,237,000</b>	<b>2,110,240,000</b>	<b>+2074,790,000</b>	<b>2,033,760,000</b>	<b>2,053,394,000</b>	<b>1,999,642,000</b>	<b>1,861,009,000</b>	<b>757,125,000</b>

	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	Aug. 4 1916.
<b>LIABILITIES.</b>									
Capital paid in.....	\$ 57,881,000	\$ 57,825,000	\$ 57,723,000	\$ 57,681,000	\$ 57,657,000	\$ 57,176,000	\$ 57,171,000	\$ 57,171,000	\$ 55,148,000
Government deposits.....	56,765,000	143,032,000	184,631,000	300,872,000	143,626,000	300,366,000	495,807,000	262,581,000	56,607,000
Due to members—reserve account.....	1,192,887,000	1,135,456,000	1,164,995,000	1,019,672,000	1,112,347,000	1,033,460,000	803,209,000	870,734,000	-----
Due to non-members—clearing account.....	12,269,000	8,517,000	4,767,000	6,847,000	5,000,000	-----	-----	-----	-----
Member bank deposits—net.....	-----	-----	-----	-----	-----	-----	-----	-----	490,625,000
Collection items.....	132,033,000	137,815,000	165,284,000	†153,363,000	164,588,000	149,527,000	137,581,000	176,424,000	-----
Total gross deposits.....	1,303,974,000	1,421,859,000	1,519,677,000	†1,480,751,000	1,425,561,000	1,483,953,000	1,439,597,000	1,309,739,000	517,232,000
F. R. notes in actual circulation.....	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	152,787,000
F. R. bank notes in circulation, net liab.....	2,828,000	2,459,000	2,336,000	1,950,000	1,175,000	934,000	776,000	362,000	1,692,000
All other liab., incl. foreign Govt. credits.....	2,976,000	2,088,000	2,192,000	1,887,000	21,908,000	2,521,000	2,377,000	2,113,000	266,000
Total liabilities.....	1,998,411,000	2,021,237,000	2,116,124,000	†2,074,790,000	2,033,760,000	2,053,394,000	1,999,612,000	1,861,000,000	757,125,000
Gold reserve against net deposit liab.....	74.6%	74.6%	74.2%	74.7%	76.1%	69.9%	65.5%	58.2%	68.9%
Gold and lawful money reserve against net deposit liabilities.....	79.1%	78.8%	78.1%	78.6%	79.3%	73.1%	68.4%	60.6%	71.1%
Gold res. agst. F. R. notes in act. circ'n.....	88.2%	83.0%	81.5%	82.8%	80.3%	81.0%	79.8%	94.4%	107.4%

	Aug. 3 1917.	July 27 1917.	July 20 1917.	July 13 1917.	July 6 1917.	June 29 1917.	June 22 1917.	June 15 1917.	Aug. 4 1916.
<b>Distribution by Maturities—</b>									
1-15 days bills discounted and bought.....	\$ 107,006,000	\$ 115,223,000	\$ 129,642,000	\$ 116,730,000	\$ 106,557,000	\$ 172,168,000	\$ 222,344,000	\$ 189,458,000	-----
1-15 days municipal warrants.....	51,000	321,000	1,084,000	1,117,000	417,000	6,000	5,000	26,000	-----
16-30 days bills discounted and bought.....	42,796,000	44,799,000	59,099,000	59,380,000	47,412,000	53,754,000	60,510,000	39,600,000	-----
16-30 days municipal warrants.....	1,028,000	51,000	51,000	222,000	923,000	1,132,000	370,000	6,000	-----
31-60 days bills discounted and bought.....	91,698,000	94,431,000	87,864,000	80,995,000	98,797,000	91,213,000	90,445,000	79,889,000	137,309,000
31-60 days municipal warrants.....	20,000	1,028,000	1,028,000	1,079,000	1,079,000	259,000	1,021,000	1,339,000	-----
61-90 days bills discounted and bought.....	56,506,000	73,893,000	77,852,000	73,367,000	74,323,000	77,420,000	57,930,000	54,472,000	-----
61-90 days municipal warrants.....	101,000	20,000	20,000	20,000	20,000	1,026,000	1,028,000	1,079,000	-----
Over 90 days bills discounted and bought.....	4,135,000	5,210,000	4,654,000	4,628,000	4,428,000	4,957,000	4,058,000	3,930,000	-----
Over 90 days municipal warrants.....	49,000	49,000	3,000	3,000	3,000	23,000	20,000	20,000	-----
<b>Federal Reserve Notes—</b>									
Issued to the banks.....	\$ 590,389,000	\$ 584,464,000	\$ 583,937,000	\$ 579,957,000	\$ 570,725,000	\$ 550,504,000	\$ 539,976,000	\$ 527,971,000	\$ 175,551,000
Held by banks.....	49,604,000	50,449,000	49,711,000	47,449,000	43,266,000	41,697,000	40,255,000	36,356,000	22,764,000
In circulation.....	540,785,000	534,015,000	534,226,000	532,508,000	527,459,000	508,807,000	499,721,000	491,615,000	152,787,000
<b>Fed. Res. Notes (Agents Accounts)—</b>									
Received from the Comptroller.....	\$ 983,160,000	\$ 983,160,000	\$ 974,960,000	\$ 965,460,000	\$ 944,100,000	\$ 924,740,000	\$ 903,700,000	\$ 884,680,000	\$ 298,520,000
Returned to the Comptroller.....	169,490,000	166,545,000	164,777,000	161,237,000	159,949,000	155,570,000	154,096,000	152,323,000	62,778,000
Amount chargeable to Agent.....	813,670,000	816,615,000	810,183,000	804,223,000	784,151,000	769,170,000	749,602,000	732,357,000	235,742,000
In hands of Agent.....	223,281,000	232,151,000	226,246,000	224,266,000	213,426,000	218,666,000	209,626,000	204,386,000	60,191,000
Issued to Federal Reserve banks.....	\$ 590,389,000	\$ 584,464,000	\$ 583,937,000	\$ 579,957,000	\$ 570,725,000	\$ 550,504,000	\$ 539,976,000	\$ 527,971,000	\$ 175,551,000
<b>How Secured—</b>									
By gold coin and certificates.....	\$ 262,328,000	\$ 230,331,000	\$ 218,358,000	\$ 218,118,000	\$ 203,120,000	\$ 198,239,000	\$ 187,667,000	\$ 255,674,000	\$ 112,006,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By commercial paper.....	122,544,000	150,271,000	160,048,000	151,619,000	157,010,000	147,865,000	149,211,000	68,029,000	13,367,000
Gold redemption fund.....	22,864,000	21,568,000	22,801,000	23,190,000	22,805,000	23,620,000	24,268,000	24,538,000	11,208,000
With Federal Reserve Board.....	182,653,000	182,294,000	182,730,000	187,030,000	187,790,000	180,780,000	178,830,000	179,730,000	38,970,000
Total.....	590,389,000	584,464,000	583,937,000	579,957,000	570,725,000	550,504,000	539,976,000	527,971,000	175,551,000
Commercial paper delivered to F. R. Agt.....	133,478,000	170,664,000	168,233,000	158,473,000	162,733,000	153,398,000	153,136,000	69,145,000	15,993,000

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 AUG. 3 '17

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & cts. in vault.....	\$ 24,884,000	\$ 202,722,000	\$ 22,201,000	\$ 32,747,000	\$ 6,483,000	\$ 7,295,000	\$ 40,353,000	\$ 4,703,000	\$ 16,323,000	\$ 8,711,000	\$ 14,467,000	\$ 18,896,000	\$ 399,785,000
Gold settlement fund.....	7,744,000	255,667,000	10,482,000	35,790,000	22,258,000	2,339,000	27,082,000	20,698,000	8,995,000	34,210,000	3,248,000	9,640,000	438,153,000
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.....	36,303,000	476,501,000	36,358,000	73,262,000	30,578,000	11,209,000	74,785,000	27,501,000	27,418,000	45,546,000	19,563,000	31,424,000	890,438,000
Gold with F. R. Agents.....	24,890,000	202,670,000	32,904,000	30,876,000	7,483,000	18,778,000	59,234,000	14,891,000	21,349,000	14,588,000	14,095,000	26,087,000	467,845,000
Gold redemption fund.....	500,000	5,250,000	450,000	22,000	880,000	363,000	238,000	388,000	528,000	514,000	245,000	12,000	9,390,000
Total gold reserves.....	61,693,000	684,421,000	69,712,000	104,160,000	38,941,000	30,350,000	134,257,000	42,780,000	49,295,000	60,648,000	33,893,000	57,523,000	1,367,673,000
Legal-ten notes, silv., &c.....	3,581,000	39,314,000	1,347,000	428,000	170,000	760,000	3,246,000	2,681,000	356,000	440,000	1,291,000	95,000	53,709,000
Total reserves.....	65,274,000	723,735,000	71,059,000	104,588,000	39,111,000	31,110,000	137,503,000	45,461,000	49,651,000	61,088,000	35,184,000	57,618,000	1,421,382,000
<b>Bills:</b>													
Discounted—Members.....	\$ 16,252,000	\$ 11,835,000	\$ 8,999,000	\$ 9,966,000	\$ 14,575,000	\$ 4,851,000	\$ 19,864,000	\$ 8,330,000	\$ 10,752,000	\$ 10,287,000	\$ 5,730,000	\$ 9,487,000	\$ 130,948,000
Bought in open market.....	15,976,000	73,687,000	16,557,000	16,595,000	4,290,000	968,000	23,825,000	3,844,000	130,000	11,756,000	2,163,000	4,392,000	174,183,000
Total bills on hand.....	32,228,000	85,542,000	25,556,000	26,561,000	18,865,000	5,819,000	43,689,000	12,174,000	10,882,000	22,043,000	7,893,000	13,879,000	305,131,000
U. S. long-term secur's.....	530,000	2,805,000	549,000	5,918,000	1,152,000	704,000	11,376,000	2,255,000	1,850,000	8,849,000	3,970,000	2,455,000	42,422,000
U. S. short-term secur's.....	2,194,000	3,538,000	2,548,000	2,865,000	1,969,000	1,491,000	3,361,000	1,444,000	1,340,000	1,784,000	1,430,000	1,500,000	25,464,000
Municipal warrants.....	-----	106,000	1,097,000	-----	-----	-----	-----	-----	-----	46,000	-----	-----	1,249,000
Total earning assets.....	34,952,000	91,885,000	28,759,000	36,441,000	21,986,000	8,014,000	58,426,000	15,873,000	14,081,000	32,676,000	13,339,000	17,834,000	374,266,000
Due from other Federal Reserve banks—Net.....	6,115,000	-----	9,478,000	3,884,000	5,227,000	3,042,000	31,318,000	4,029,000	-----	1,201,000	-----	8,910,000	a 4,716,000
Uncollected items.....	14,481,000	43,202,000	28,782,000	14,272,000	11,148,000	9,343,000	28,240,000	11,485,000	7,010,000	13,472,000	6,670,000	8,953,000	197,058,000
Total deductions from gross deposits.....	20,596,000	43,202,000	38,260,000	18,156,000	16,375,000	12,385,000	59,558,000	15,514,000	7,010,000	14,673,000	6,670,000	17,863,000	201,804,000
5% redemp. fund against Fed. Res. bank notes.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	400,000	100,000	-----	500,000
All other resources.....	-----	-----	16,000	68,000	78,000	-----	64,000	32,000	-----	16,000	218,000	-----	492,000
Total resources.....	120,822,000	858,822,000	138,078,000	159,201,000	77,540,000	51,587,000	255,487,000	76,912,000	70,774,000	108,853,000	55,511,000	93,315,000	1,998,444,000
<b>LIABILITIES.</b>													
Capital paid in.....	\$ 5,135,000	\$ 12,091,000	\$ 5,277,000	\$ 6,365,000	\$ 3,444,000	\$ 2,387,000	\$ 7,465,000	\$ 3,267,000	\$ 2,523,000	\$ 3,197,000	\$ 2,756,000	\$ 3,974,000	\$ 57,881,000
Government deposits.....	6,662,000	6,338,000	206,000	5,497,000	8,445,000	6,716,000	11,318,000	4,088,000	3,035,000	5,712,000	1,391,000	4,789,000	56,765,000
Due to members—Reserve account.....	70,603,000	515,814,000	66,053,000	98,344,000	36,547,000	25,604,000	147,992,000	43,066,000	36,801,000	65,227,000	29,504,000	57,332,000	1,192,887,000
Due to non-members—clearing account.....													

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 Aug. 4. 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.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Federal Reserve Bank.</b>												
Bank of N. Y., N.H.A.	2,000,000	5,220,000	41,793,000	293,000	174,000	97,000	155,000	4,845,000	33,691,000	3,452,000	781,000	
Merchants' Nat. Bank	2,000,000	2,509,500	23,549,000	118,000	115,000	518,000	55,000	2,757,000	18,987,000	107,000	1,853,000	
Mech. & Metals Nat.	6,000,000	9,979,400	131,330,000	6,966,000	433,000	4,003,000	176,000	28,625,000	138,732,000	6,337,000	3,772,000	
National City Bank	25,000,000	45,955,600	454,265,000	1,939,000	3,216,000	1,607,000	1,107,000	98,934,000	476,321,000	7,388,000	1,782,000	
Chemical Nat. Bank	3,000,000	8,676,100	53,119,000	481,000	387,000	871,000	73,000	9,130,000	48,968,000	1,424,000	442,000	
Atlantic Nat. Bank	1,000,000	871,800	14,732,000	209,000	251,000	273,000	22,000	2,083,000	13,544,000	1,079,000	150,000	
Nat. Butchers & Drov.	300,000	84,200	2,363,000	32,000	39,000	55,000	10,000	221,000	1,938,000	—	48,000	
American Exch. Nat.	5,000,000	5,315,100	98,969,000	2,092,000	903,000	736,000	323,000	13,942,000	85,566,000	9,562,000	4,918,000	
Nat. Bank of Comm.	25,000,000	20,236,000	273,887,000	3,034,000	2,393,000	986,000	108,000	51,974,000	272,145,000	10,152,000	—	
Chat. & Phenix Nat.	3,500,000	2,294,200	70,156,000	1,776,000	661,000	911,000	632,000	9,838,000	68,192,000	6,711,000	1,738,000	
Hanover Nat. Bank	3,000,000	16,601,300	134,716,000	9,307,000	1,535,000	1,339,000	196,000	28,872,000	150,960,000	—	200,000	
Citizens' Nat. Bank	2,550,000	2,594,800	31,784,000	133,000	57,000	751,000	56,000	4,127,000	28,439,000	535,000	1,017,000	
Market & Fulton Nat.	1,000,000	2,107,800	10,812,000	377,000	36,000	400,000	347,000	1,833,000	10,665,000	—	122,000	
Corn Exchange Bank	3,500,000	6,875,900	103,930,000	2,156,000	420,000	2,058,000	1,979,000	15,651,000	103,087,000	—	—	
Importers & Trad. Nat.	1,500,000	7,868,000	33,245,000	465,000	1,065,000	138,000	29,000	4,661,000	28,300,000	100,000	51,000	
Nat. Park Bank	5,000,000	16,807,900	170,991,000	957,000	564,000	870,000	336,000	20,901,000	158,464,000	3,358,000	3,544,000	
East River Nat. Bank	250,000	85,100	2,722,000	36,000	31,000	125,000	9,000	452,000	2,881,000	—	50,000	
Second Nat. Bank	1,000,000	3,627,000	19,187,000	175,000	84,000	411,000	130,000	2,091,000	15,477,000	—	758,000	
First Nat. Bank	10,000,000	26,399,900	162,976,000	2,229,000	731,000	1,241,000	17,000	47,364,000	166,826,000	1,255,000	4,582,000	
Irving Nat. Bank	4,000,000	4,558,900	85,994,000	1,428,000	529,000	2,667,000	70,000	16,074,000	93,751,000	205,000	640,000	
N. Y. County Nat.	500,000	1,299,800	9,529,000	247,000	48,000	120,000	102,000	1,305,000	9,981,000	—	199,000	
Chase Nat. Bank	10,000,000	12,603,100	245,920,000	6,226,000	2,858,000	2,254,000	295,000	41,805,000	239,842,000	22,723,000	630,000	
Lincoln Nat. Bank	1,000,000	1,990,500	19,072,000	390,000	423,000	153,000	427,000	2,861,000	18,973,000	29,000	839,000	
Garfield Nat. Bank	1,000,000	1,362,700	10,223,000	168,000	127,000	303,000	94,000	1,424,000	9,250,000	200,000	399,000	
Fifth Nat. Bank	250,000	432,000	6,873,000	61,000	84,000	190,000	31,000	664,000	5,540,000	384,000	248,000	
Seaboard Nat. Bank	1,000,000	3,163,300	43,615,000	828,000	635,000	837,000	82,000	14,645,000	55,300,000	16,000	70,000	
Liberty Nat. Bank	1,000,000	4,001,900	72,504,000	1,029,000	88,000	159,000	362,000	15,869,000	68,417,000	2,325,000	499,000	
Coal & Iron Nat. Bank	1,000,000	848,300	10,528,000	220,000	134,000	173,000	16,000	1,573,000	10,439,000	425,000	414,000	
Union Exch. Nat. Bank	1,000,000	1,170,900	12,169,000	154,000	73,000	264,000	83,000	1,382,000	10,874,000	456,000	396,000	
Nassau Nat., Brooklyn	1,000,000	1,142,900	12,098,000	97,000	71,000	212,000	21,000	1,300,000	10,177,000	560,000	50,000	
Broadway Trust Co.	1,500,000	1,123,000	25,897,000	451,000	193,000	590,000	129,000	3,284,000	24,347,000	1,416,000	—	
<b>Totals, avge. for week</b>	<b>123,850,000</b>	<b>217,811,900</b>	<b>2,388,951,000</b>	<b>44,074,000</b>	<b>18,358,000</b>	<b>25,312,000</b>	<b>7,475,000</b>	<b>453,487,000</b>	<b>2,380,164,000</b>	<b>80,199,000</b>	<b>30,262,000</b>	
Totals, actual condition Aug. 4			2,388,266,000	42,345,000	18,894,000	24,122,000	7,271,000	462,873,000	2,383,701,000	81,957,000	30,215,000	
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	430,654,000	2,340,541,000	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	70,859,000	29,754,000	
<b>State Banks.</b>												
Bank of Manhattan Co.	2,050,000	5,283,800	49,935,000	4,916,000	602,000	388,000	200,000	16,115,000	61,976,000	—	—	
Bank of America	1,500,000	6,854,500	35,374,000	5,113,000	1,124,000	520,000	48,000	—	34,054,000	—	—	
Greenwich Bank	500,000	1,337,600	13,246,000	991,000	240,000	369,000	247,000	669,000	13,419,000	26,000	—	
Pacific Bank	500,000	994,200	9,642,000	391,000	251,000	335,000	134,000	429,000	9,542,000	146,000	—	
People's Bank	200,000	488,000	3,071,000	166,000	70,000	146,000	27,000	180,000	2,996,000	35,000	—	
Metropolitan Bank	2,000,000	2,109,400	17,666,000	1,963,000	345,000	749,000	103,000	—	16,489,000	—	—	
Bowery Bank	250,000	806,200	4,251,000	365,000	24,000	55,000	42,000	231,000	3,845,000	—	—	
German-American Bank	750,000	848,000	6,484,000	884,000	93,000	37,000	4,000	297,000	6,276,000	180,000	—	
Fifth Avenue Bank	100,000	2,431,000	17,078,000	2,306,000	224,000	1,195,000	22,000	—	18,082,000	—	—	
German Exchange Bank	200,000	831,900	5,227,000	348,000	38,000	116,000	77,000	199,000	4,642,000	—	—	
Germania Bank	400,000	778,100	6,511,000	673,000	47,000	161,000	90,000	332,000	6,544,000	—	—	
Bank of the Metropolis	1,000,000	2,244,300	15,707,000	825,000	237,000	435,000	140,000	848,000	14,131,000	219,000	—	
West Side Bank	200,000	110,000	4,053,000	320,000	115,000	96,000	38,000	238,000	3,964,000	73,000	—	
N. Y. Produce Exch.	1,000,000	977,600	17,331,000	1,295,000	263,000	471,000	118,000	1,163,000	17,658,000	1,809,000	—	
State Bank	1,500,000	537,100	22,497,000	2,202,000	549,000	548,000	366,000	1,012,000	25,201,000	—	35,000	
<b>Totals, avge. for week</b>	<b>12,150,000</b>	<b>26,681,700</b>	<b>228,073,000</b>	<b>22,758,000</b>	<b>4,222,000</b>	<b>5,621,000</b>	<b>1,656,000</b>	<b>21,718,000</b>	<b>238,819,000</b>	<b>422,000</b>	<b>—</b>	
Totals, actual condition Aug. 4			228,354,000	22,723,000	4,027,000	5,560,000	1,488,000	17,991,000	234,796,000	421,000	—	
Totals, actual condition July 28			227,259,000	22,738,000	4,301,000	5,624,000	1,770,000	17,553,000	233,212,000	404,000	—	
Totals, actual condition July 21			224,511,000	21,338,000	5,199,000	5,787,000	1,740,000	13,932,000	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	230,816,000	418,000	—	
<b>Trust Companies.</b>												
Brooklyn Trust Co.	1,500,000	3,194,900	35,029,000	1,830,000	400,000	239,000	269,000	1,389,000	27,786,000	3,161,000	4,586,000	
Bankers Trust Co.	11,250,000	16,268,100	256,435,000	21,924,000	88,000	250,000	521,000	11,270,000	225,380,000	17,501,000	19,856,000	
U. S. Mfg. & Trust Co.	2,000,000	4,619,300	66,421,000	4,824,000	122,000	134,000	162,000	2,609,000	62,184,000	4,080,000	13,239,000	
Title Guar. & Trust Co.	5,000,000	12,454,900	43,792,000	2,200,000	187,000	120,000	163,000	1,342,000	26,841,000	1,391,000	1,692,000	
Guaranty Trust Co.	25,000,000	28,274,400	418,348,000	39,152,000	598,000	347,000	590,000	18,793,000	375,862,000	1,902,000	38,077,000	
Fidelity Trust Co.	1,000,000	1,224,100	10,384,000	676,000	71,000	78,000	29,000	405,000	8,120,000	1,011,000	710,000	
Lawyers Title & Tr. Co.	4,000,000	5,378,600	25,039,000	1,255,000	424,000	72,000	45,000	857,000	17,140,000	287,000	721,000	
Columbia Trust Co.	5,000,000	6,547,700	91,250,000	5,739,000	245,000	617,000	376,000	3,516,000	70,329,000	4,031,000	20,197,000	
Peoples Trust Co.	1,000,000	1,537,900	24,117,000	1,208,000	98,000	241,000	208,000	1,095,000	21,887,000	—	989,000	

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.)

	Aug. 4.	Differences from previous week.
Loans and investments	833,405,200	Dec. 14,274,000
Specie	60,227,100	Dec. 1,739,600
Currency and bank notes	9,758,700	Dec. 6,289,900
Due from F. R. Bank of New York	2,166,000	Inc. 1,166,000
Total deposits	1,038,517,500	Dec. 1,406,200
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, and exchanges and U. S. deposits	832,607,000	Dec. 14,112,900
Reserve on deposits	226,092,200	Inc. 1,868,100
Percentage of reserve, 29.2%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$11,730,700 10.57%	\$60,421,700 9.10%
Deposits in banks and trust cos.	17,377,200 15.66%	136,562,600 20.58%
Total	\$29,107,900 26.23%	\$196,984,300 29.68%

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 Tenders	Total Cash in Vault	Reserve in Depositaries
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	4,509,946.4	4,697,379.1	473,596.9	52,629.4	526,226.3	476,879.4
June 2	4,568,490.8	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	4,326,846.6	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	4,717,853.8	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	253,222.4	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
Aug. 4	4,586,150.2	4,421,443.0	253,147.1	42,216.7	295,363.8	677,656.8

† 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 Aug. 4.	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	431,103,900	1,869,618,400	181,408,200	301,565,300
Change from last week	+1,310,200	-6,333,300	+1,794,500	-3,542,100
Specie	34,786,900	147,770,400		
Change from last week	-1,465,000	-15,275,900		
Currency and bank notes	17,860,000	12,639,500		
Change from last week	-1,352,800	-6,413,300		
Due from F. R. Bk. of N. Y.	28,472,400	5,533,500		
Change from last week	+1,675,400	+1,144,300		
Deposits	552,800,500	2,251,876,500	192,723,600	310,382,300
Change from last week	-7,051,800	+21,441,600	+575,000	-2,315,500
Reserve on deposits	117,833,200	404,987,100	30,273,500	37,951,000
Change from last week	+890,200	-8,804,700	-841,400	+2,578,200
P. C. reserve to deposits	26.0%	24.0%	18.8%	16.0%
Percentage last week	26.5%	24.4%	19.5%	14.5%

+ 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.
Week Ending Aug. 4 1917.	{Nat. banks June 20}	{State banks June 20}										
Members of Federal Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat. Bank	400,000	442,700	5,796,000	126,000	66,000	72,000	4,000	977,000	1,021,000	5,718,000	91,000	195,000
First Nat. Bank, Brooklyn	300,000	697,800	6,403,000	57,000	16,000	96,000	8,000	521,000	632,000	5,000,000	550,000	292,000
Nat. City Bank, Brooklyn	300,000	625,500	5,834,000	86,000	42,000	98,000	11,000	526,000	689,000	4,831,000	417,000	119,000
First Nat. Bank, Jersey City	400,000	1,318,200	6,174,000	243,000	363,000	79,000	67,000	850,000	4,118,000	5,480,000		396,000
Hudson Co. Nat., Jersey City	250,000	768,700	5,433,000	107,000	11,000	77,000	104,000	310,000	914,000	3,996,000	427,000	196,000
First Nat. Bank, Hoboken	220,000	629,400	6,734,000	50,000	7,000	26,000	51,000	302,000	939,000	2,541,000	3,370,000	218,000
Second Nat. Bank, Hoboken	125,000	338,200	5,817,000	36,000	17,000	49,000	12,000	272,000	465,000	2,836,000	2,391,000	98,000
Total	1,995,000	4,820,500	42,191,000	705,000	522,000	497,000	257,000	3,758,000	8,778,000	30,402,000	7,246,000	1,514,000
State Banks. Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	453,300	2,392,000	162,000	11,000	45,000	20,000	113,000	27,000	1,879,000		
Colonial Bank	400,000	1,003,400	8,420,000	436,000	170,000	492,000	63,000	538,000	522,000	8,964,000		
Columbia Bank	300,000	725,100	9,538,000	659,000	19,000	276,000	130,000	553,000	331,000	9,214,000		
International Bank	500,000	133,000	4,297,000	347,000	5,000	54,000	73,000	243,000	729,000	4,042,000	213,000	
Mutual Bank	200,000	500,800	7,813,000	666,000	45,000	159,000	84,000	484,000	312,000	7,757,000	308,000	
New Netherland Bank	200,000	226,000	4,350,000	122,000	49,000	190,000	164,000	267,000	5,000	4,381,000	276,000	
W. R. Grace & Co.'s Bank	500,000	562,700	5,867,000	302,000	1,000			150,000	896,000	2,374,000	2,835,000	
Yorkville Bank	100,000	564,500	6,684,000	500,000	85,000	218,000	101,000	436,000	210,000	7,259,000	7,000	
Mechanics' Bank, Brooklyn	1,600,000	781,800	19,723,000	882,000	180,000	711,000	323,000	1,205,000	2,327,000	20,078,000	50,000	
North Side Bank, Brooklyn	200,000	173,400	4,683,000	267,000	53,000	97,000	53,000	231,000	390,000	4,224,000	400,000	
Total	4,100,000	5,124,000	73,767,000	4,343,000	618,000	2,242,000	1,011,000	4,220,000	5,749,000	70,172,000	4,089,000	
Trust Companies. Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn	500,000	1,095,800	9,604,000	510,000	43,000	24,000	82,000	374,000	1,056,000	7,485,000	1,237,000	
Mechanics' Tr. Co., Bayonne	200,000	335,000	6,793,000	104,000	45,000	77,000	66,000	195,000	509,000	3,897,000	3,026,000	
Total	700,000	1,430,800	16,397,000	614,000	88,000	101,000	148,000	569,000	1,565,000	11,382,000	4,263,000	
Grand aggregate	6,795,000	11,375,300	132,355,000	5,662,000	1,228,000	2,340,000	1,416,000	8,547,000	16,092,000	111,956,000	15,598,000	1,514,000
Comparison previous week			-764,000	-143,000	+12,000	-160,000	-108,000	-547,000	+2671,000	-2,680,000	+360,000	+2,000
Excess reserve, \$351,090	Increase											
Grand aggregate July 28	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
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	11,319,900	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	11,235,600	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	6,995,000	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

a U. S. deposits deducted, \$4,441,000. \* "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.

	Aug. 4. 1917.	Change from previous week.	July 28 1917.	July 21 1917.
Circulation	\$5,677,000	Ino.	\$22,000	\$5,655,000
Loans, disc'ts & investments	455,781,000	Dec.	7,558,000	463,339,000
Individual deposits, incl. U. S.	358,203,000	Ino.	2,360,000	355,843,000
Due to banks	124,230,000	Dec.	2,784,000	127,014,000
Time deposits	33,845,000	Dec.	310,000	34,155,000
Exchanges for Clear. House	18,194,000	Ino.	3,097,000	15,097,000
Due from other banks	73,968,000	Ino.	3,863,000	69,820,000
Cash in bank & in F. R. Bank	54,666,000	Dec.	3,144,000	58,110,000
Reserve excess in bank and Federal Reserve Bank	14,895,000	Dec.	2,395,000	17,291,000

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.

Two ciphers (00) omitted.	Week ending Aug. 4 1917.			July 28 1917.	July 21 1917.
	Nat. Banks	Trust Cos.	Total.		
Capital as of June 20	\$20,475.0	\$11,000.0	\$31,475.0		
Surplus and profits June 20	46,072.0	33,428.0	79,500.0		
Loans, disc'ts & investm'ts	395,911.0	152,918.0	548,829.0	\$554,567.0	\$556,952.0
Exchanges for Clear. House	19,741.0	2,676.0	22,417.0	18,849.0	19,275.0
Due from banks	118,382.0	3,678.0	122,060.0	117,609.0	119,756.0
Bank deposits	159,814.0	3,636.0	163,500.0	164,547.0	165,528.0
Individual deposits	334,149.0	131,456.0	465,605.0	457,260.0	459,471.0
Time deposits	3,852.0		3,852.0	3,519.0	3,428.0
Total deposits	497,815.0	135,142.0	632,957.0	625,326.0	628,427.0
U. S. deposits (not included)					

# Bankers' Gazette.

Wall Street, Friday Night, Aug. 10 1917.

**The Money Market and Financial Situation.**—The security markets have maintained a strictly holiday attitude throughout the week. Other than the discussion in Congress of controlling food supplies and prices of practically everything needed by the Government and its Allies in the war Wall Street has been chiefly interested in bank statements and the money market. During the week ending last Saturday the New York bank's surplus reserve increased nearly \$62,000,000, yet call loans rates advanced to 4% on Thursday of this week. This rate was temporarily caused by payment for the new \$300,000,000 Government Certificates and the Canadian loan of \$100,000,000, conjointly. Early in the week \$8,000,000 in gold came in from Canada and later shipments have been made to Japan.

The monthly crop estimate was not what had been expected, but was disappointing only as to wheat. The estimate for the entire wheat crop is for a total of 653,000,000 bushels, which is 13,000,000 more than last year's crop, but is about 370,000,000 bushels less than the harvest of 1915. The estimate for all other cereals is, however, in excess of expectations. If present prospects are realized the corn crop will exceed last year's by about 600,000,000 bushels, so that perhaps the shortage of wheat will be fully made up by the abundance of other crops.

**Foreign Exchange.**—In sterling exchange there were no new features, quotations being maintained on the former arbitrary basis. The Continental exchanges were more or less nervous. Rubles declined sharply on reports of the illness of the Russian Premier, but subsequently recovered. The neutral exchanges showed a reactionary tendency.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72 1/4 for sixty days, 4 7555@4 75 9-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 3/4; sixty days, 4 71 3/4; ninety days, 4 69 3/4, and documents for payment (sixty days), 4 71 3/4. Cotton for payment, 4 75 3/4, and grain for payment, 4 75 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 85 for long and 5 79 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 72 3/4	4 75 9-16	4 76 7-16	4 76 7-16
Low for the week...	4 72	4 75 55	4 76 7-16	4 76 7-16

**Paris Bankers' Francs—**

High for the week...	5 82	5 76 1/2	5 75 1/2
Low for the week...	5 85	5 78 1/2	5 77 1/2

**Germany Bankers' Marks—**

High for the week...	-----	-----	-----
Low for the week...	-----	-----	-----

**Amsterdam Bankers' Guilders—**

High for the week...	41 3/4	42 1/4	42 5-16
Low for the week...	41 3/4	42	42 1-16

**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, \$1 25 to \$1 5625 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.**—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been dull, narrow and practically featureless. Except in one or two cases changes in quotations are unimportant, and are about equally divided between higher and lower. The Hudson & Manhattans have been more active than usual and the income 5s sold up 3 1/4 points from last week's closing price. A list of the other relatively active issues includes Atchison, Chesapeake & Ohio, Rock Island, Interboro R. T., Missouri Pacific, New York Central, Southern Pacific and Union Pacific.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$9,000 4s, coup., at 104 1/2 to 105 1/4 and a large amount of the Liberty Loan at 99.40-99.76. For to-day's prices of all the different issues and for weekly ranges see third page following.

**Railroad and Miscellaneous Stocks.**—On a volume of business substantially larger than for some time past the market for shares has been irregular. Fluctuations were, however, generally narrow, the tone of the market being influenced chiefly by news from the legislative halls at Washington, and the business transacted was almost wholly in the hands of professional operators on the floor of the Exchange.

In the railway list there were few exceptional features. Among the latter St. Paul was conspicuous for covering a range of nearly 6 points and closing with a net loss of 4 1/2. Canadian Pacific declined 3 points, Reading and Rock Island 2 and Pittsburgh & West Va. 1 1/2. On the other hand, the

trans-continental lines were relatively strong, closing with fractional net gains.

Industrial issues have, as usual, been decidedly more irregular, led by Bethlehem Steel new B shares, which dropped 14 points on a false rumor of rejected orders. General Motors lost over 8 points, Crucible Steel 5, Lackawanna Steel 5 1/4 and others of this class from 1 to 3.

For daily volume of business see page 597.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 10.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
American Snuff.....100	200	130	Aug 6 130	Aug 8 120 1/2	May 142	Feb
Am Tel & Tel subs 3d pd	200	93	Aug 8 93	Aug 8 93	Aug 93	Aug
Associated Oil.....100	300	60	Aug 7 61	Aug 6 57	May 78 3/4	Jan
Batopilas Mining.....20	1,000	1 1/2	Aug 7 1 1/2	Aug 6 1/2	June 2	Jan
Brunswick Terminal.....100	1,400	10 1/4	Aug 10 11	Aug 6 7 1/2	Feb 14 3/4	June
Burns Brothers.....100	100	97 1/2	Aug 7 97 1/2	Aug 7 89	Jan 125 1/2	Apr
Butterick.....100	400	12 1/2	Aug 8 12 1/2	Aug 9 12	May 19 1/2	Jan
Call Packing.....no par	1,000	36	Aug 9 38 1/2	Aug 8 36	Aug 39	June
Caro Clinch & Ohio.....100	100	22 1/2	Aug 7 22 1/2	Aug 7 22 1/2	Aug 26	Mar
Central Foundry.....100	3,235	35 1/2	Aug 8 36 1/2	Aug 9 35 1/2	Aug 36 1/2	Aug
Preferred.....100	620	53	Aug 8 53 1/2	Aug 8 53	Aug 53 1/2	Aug
Cluett, Peabody & Co.....100	300	64	Aug 10 64 3/4	Aug 10 64	Aug 75	Jan
Comput Tab-Record.....100	100	39 1/2	Aug 6 39 1/2	Aug 6 38 3/4	May 46	Jan
Cons Interstate Call.....10	500	14	Aug 8 16	Aug 7 14	Aug 21	Jan
Continental Insur.....25	100	51 1/2	Aug 6 51 1/2	Aug 6 51 1/2	Aug 59 3/4	Jan
Elk Horn Coal.....50	100	34	Aug 8 34	Aug 8 30 3/4	May 38 1/2	June
Federal Min & Smelt.....100	600	22 3/4	Aug 8 26 1/2	Aug 6 11 1/2	Feb 26 1/2	Aug
Preferred.....100	1,000	50	Aug 8 53 1/2	Aug 7 37	Jan 54 3/4	July
Fisher Body Corp.....no par	300	39	Aug 9 40 1/2	Aug 7 35	June 40 1/2	Aug
Gast W & W Inc.....no par	2,300	37 1/2	Aug 8 39 1/2	Aug 6 28	Feb 41	July
General Chem pref.....100	100	112 1/2	Aug 8 112 1/2	Aug 8 108	Feb 113	Apr
Glask & Bark Car.....no par	200	38	Aug 8 38 1/2	Aug 9 28	Feb 41	July
Homestake Mining.....100	32	100 3/4	Aug 10 100 3/4	Aug 10 101	July 131 1/2	Jan
Int Harvest Corp.....100	300	75	Aug 9 75	Aug 9 65	June 88	Jan
Jewel Tea Inc.....100	333	43 1/2	Aug 7 43 1/2	Aug 7 43	July 78	Jan
Preferred.....100	100	101	Aug 6 101	Aug 6 100	July 112	Jan
Kelsey Wheel Inc.....100	100	30	Aug 7 30	Aug 7 30	Aug 30	Aug
Kings Co Elec L & P.....100	25	107	Aug 10 107	Aug 10 114	Feb 124	Jan
Laclede Gas.....100	100	98	Aug 9 98	Aug 9 93	May 103 1/4	Jan
Liggett & Myers pref.....100	200	115	Aug 10 115	Aug 10 115	June 125 1/2	Jan
Louise-Wiles Biscuit.....100	200	16 1/2	Aug 10 17	Aug 7 16 1/2	Aug 27 1/2	Jan
Lorillard (P).....100	100	208	Aug 9 208	Aug 9 199 1/2	May 232	Jan
Preferred.....100	114	115	Aug 10 115	Aug 10 115	Feb 120 1/2	Jan
Manhattan (Elev) Ry.....100	100	115 1/2	Aug 10 115 1/2	Aug 10 115	June 129 1/2	Jan
Mathieson Alkali.....50	100	53	Aug 9 53	Aug 9 50	May 60	Feb
National Acme.....50	1,800	31 1/2	Aug 7 35	Aug 6 33 3/4	July 35 3/4	July
N O Tex & Mex v t e.....	1,800	32 3/4	Aug 9 36	Aug 6 15 3/4	June 36 1/2	Aug
Nova Scotia S & C.....100	8,000	99	Aug 6 107 1/2	Aug 10 90	Feb 125	Jan
Ohio Fuel Supply.....25	700	49	Aug 9 50 1/2	Aug 6 45 1/2	May 54	Feb
Owens Bottle Mach.....25	600	90	Aug 8 94	Aug 9 80	Apr 106	Jan
Pacific Tel & Tel.....100	300	24 1/2	Aug 8 25	Aug 7 24 1/2	Aug 31 1/2	Jan
Pan-Am Pet & T pl.....100	100	94	Aug 7 94	Aug 7 89	June 98	Jan
Peoria & Eastern.....100	200	7	Aug 8 8	Aug 10 7	Aug 12	Jan
Pierce-Arrow Mot.....no par	1,100	40	Aug 9 40 3/4	Aug 9 39	July 41 3/4	June
Preferred.....100	500	98	Aug 7 98 1/2	Aug 8 96 1/2	July 98 1/2	Aug
Pitts C C & St L.....100	200	74	Aug 9 74	Aug 9 66	May 82	Jan
Pittsb Steel pref.....100	300	99 1/2	Aug 10 100	Aug 7 99	Feb 102	Jan
Pond Creek Coal.....no par	600	26	Aug 10 26 1/2	Aug 9 26	Aug 26 1/2	Aug
Quicksilver Mining.....100	300	1 1/2	Aug 7 1 3/4	Aug 10 1	June 3	Feb
Preferred.....100	1,300	1 1/2	Aug 6 1 1/2	Aug 9 1 1/2	June 4 1/2	Feb
Royal Dutch etfs dep.....	5,200	64	Aug 8 65 1/2	Aug 9 59	May 67	July
Savage Arms.....100	1,300	85 1/2	Aug 8 93 1/2	Aug 7 72	June 108	June
Sloss-Sheff S & I pref.....100	100	93	Aug 10 93	Aug 10 93	Apr 99	Feb
Sj Porto Rico Sugar.....100	300	177	Aug 6 185	Aug 9 165	Feb 209	May
Standard Milling.....100	100	86	Aug 10 86	Aug 10 86	Aug 100 3/4	Jan
Superior Steel.....100	700	45	Aug 8 46 3/4	Aug 7 34 3/4	May 51 3/4	June
Texas Co rights.....24,375	20 1/4	Aug 10 22 1/4	Aug 7 19 3/4	Aug 23	July	
Tidewater Oil.....100	200	205	Aug 8 205 1/2	Aug 6 194 1/2	June 205 1/2	Aug
United Drug.....100	200	70	Aug 7 72	Aug 8 69 1/2	Jan 80	Feb
First preferred.....50	250	51 1/2	Aug 8 51 1/2	Aug 9 51 1/2	Apr 54	Jan
United Dyewood.....100	200	65	Aug 8 65	Aug 8 65	June 68 3/4	July
United Paperboard.....100	100	28 3/4	Aug 8 28 3/4	Aug 8 26	June 33 3/4	May
U S Realty & Impt.....100	100	13 1/4	Aug 10 13 1/4	Aug 10 10	Jan 22 3/4	Jan
Western Pacific.....100	200	16 1/4	Aug 8 16 1/4	Aug 9 12 1/2	Apr 18 1/2	May
Wilson & Co pref.....100	50	103 3/4	Aug 7 103 3/4	Aug 7 97	Feb 107	Mar

**Outside Market.**—In an active "curb" market this week, reactionary movements followed by rallies served to make the course of prices decidedly irregular. While at times substantial fluctuations were recorded, the net results, except in few instances, were not large. Aetna Explosives from 7 1/2 rose to 7 5/8, sold down to 6 1/2 and closed to-day at 7. Air Reduction, under pressure in the beginning of the week, dropped from 99 to 94, recovered to 99 1/2 and ends the week at 97 1/2. Amer. Writing Paper improved a point to 4 1/4 but eased off to 4. Carbon Steel com., after a gain of a point to 100, reacted to 95. Chevrolet Motor, after fluctuating between 93 and 94, sold down to-day to 91. Curtiss Aeroplane, an active issue, moved up from 52 3/4 to 54, then down to 46 1/4 and up finally to 48. Havana Tobacco com. was conspicuous for a rise of over a point to 3 3/4, the close to-day being at 3 1/2. Steel Alloys gained about half a point to 7 3/4. Submarine Boat lost almost 2 points to 27 5/8 but recovered finally to 28 1/4. United Motors ranged between 23 1/4 and 24 1/4 and closed to-day at 23 3/8. Wright-Martin Aircrafts com., an active feature, after an early gain of half a point to 13 1/2, sank to 11 5/8, with the final figure 12. But few transactions were recorded in the former Standard Oil subsidiaries, Standard Oil (Calif.) moved up from 262 to 271 and down to 268. Standard Oil (Indiana) gained 10 points to 785. The other oil stocks were a centre of interest. Merritt Oil Corp., from 42 advanced to 43 3/8, fell to 38 1/2 and recovered to 41. Midwest Refining, from 184 reached 188, reacted to 178 and ends the week at 186. Knickerbocker-Wyoming Petroleum com. moved down about 3 points to 5 1/4, the final transaction being at 5 3/4. Mining stocks show only slight changes. A good business was recorded in bonds, with heavy trading in the new Dominion of Canada 5% notes down from 97 7/8 to 96 3/4. Chic. & West. Ind. 6% notes sold down a point to 98 3/4 and closed to-day at 99. General Elec. 6% notes advanced from 100 7/8 to 101 1/8, easing off finally to 101. The new Great Northern 5% notes made their initial appearance up from 98 to 98 3/8 and down to 98 1/4.

A complete record of the transactions in the "Curb" market will be found on page 597.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 589

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Aug. 4.	Monday Aug. 6.	Tuesday Aug. 7.	Wednesday Aug. 8.	Thursday Aug. 9.	Friday Aug. 10.		Lowest	Highest	Lowest	Highest		
\$ per share			\$ per share	\$ per share	\$ per share	\$ per share						
99 <sup>3</sup> / <sub>8</sub> 100	6,900	Ach Topeka & Santa Fe... 100	98 <sup>1</sup> / <sub>2</sub> May 9	107 <sup>1</sup> / <sub>2</sub> Jan 8	100 <sup>1</sup> / <sub>2</sub> Apr	108 <sup>3</sup> / <sub>4</sub> Oct						
110 112	110 112	110 112	110 112	110 112	110 112	500	Do pref... 100	95 <sup>1</sup> / <sub>2</sub> June 30	100 <sup>1</sup> / <sub>2</sub> Feb 1	98 <sup>1</sup> / <sub>2</sub> Dec	102 Feb	
*63 68 <sup>3</sup> / <sub>8</sub>	200	Atlantic Coast Line RR... 100	107 <sup>3</sup> / <sub>8</sub> July 3	119 Jan 4	106 <sup>1</sup> / <sub>2</sub> Apr	126 Nov						
60 66	60 66	60 66	60 66	60 66	60 66	6,200	Baltimore & Ohio... 100	67 <sup>3</sup> / <sub>8</sub> May 9	85 Jan 18	81 <sup>1</sup> / <sub>2</sub> Dec	96 Jan	
161 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	200	Do pref... 100	68 <sup>1</sup> / <sub>2</sub> July 31	76 <sup>3</sup> / <sub>8</sub> Jan 17	72 <sup>1</sup> / <sub>2</sub> Aug	80 Jan	
60 60	60 60	60 60	60 60	60 60	60 60	1,000	Brooklyn Rapid Transit... 100	54 May 8	82 Jan 4	81 Dec	88 <sup>3</sup> / <sub>4</sub> Jun	
*10 <sup>1</sup> / <sub>2</sub> 11	5,400	Canadian Pacific... 100	148 <sup>1</sup> / <sub>2</sub> Feb 7	167 <sup>3</sup> / <sub>8</sub> Mar 23	162 <sup>1</sup> / <sub>2</sub> Mar	183 <sup>3</sup> / <sub>4</sub> Jan						
33 33	33 33	33 33	33 33	33 33	33 33	6,700	Chesapeake & Ohio... 100	55 May 9	65 <sup>1</sup> / <sub>2</sub> Jan 3	58 Apr	71 Oct	
71 71 <sup>5</sup> / <sub>8</sub>	600	Chicago Great Western... 100	10 May 9	14 <sup>1</sup> / <sub>2</sub> Jan 10	11 <sup>1</sup> / <sub>2</sub> Apr	16 <sup>1</sup> / <sub>2</sub> Oct						
110 <sup>7</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>2</sub>	110 <sup>7</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>2</sub>	110 <sup>7</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>2</sub>	110 <sup>7</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>2</sub>	110 <sup>7</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>2</sub>	110 <sup>7</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>2</sub>	606	Do pref... 100	29 May 9	41 <sup>3</sup> / <sub>4</sub> Jan 2	33 Apr	47 <sup>1</sup> / <sub>2</sub> Oct	
*109 <sup>1</sup> / <sub>2</sub> 110	11,500	Chicago Milw & St Paul... 100	65 <sup>1</sup> / <sub>2</sub> July 5	92 Jan 4	89 Dec	102 <sup>1</sup> / <sub>2</sub> Jan						
31 <sup>3</sup> / <sub>4</sub> 35	2,600	Do pref... 100	107 <sup>1</sup> / <sub>2</sub> Aug 10	125 <sup>1</sup> / <sub>2</sub> Jan 29	123 Dec	136 <sup>1</sup> / <sub>2</sub> Jan						
73 73	73 73	73 73	73 73	73 73	73 73	500	Chicago & Northwestern... 100	108 July 3	124 <sup>1</sup> / <sub>2</sub> Jan 19	123 Dec	134 <sup>1</sup> / <sub>2</sub> Jan	
53 <sup>3</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>8</sub>	11,200	Do pref... 100	144 <sup>3</sup> / <sub>8</sub> July 7	172 <sup>1</sup> / <sub>2</sub> Feb 16	165 <sup>1</sup> / <sub>2</sub> Apr	176 Dec	
						3,100	Cble Rock Isl & Pac (new) w l	30 May 9	38 <sup>1</sup> / <sub>2</sub> June 26			
						8,600	7% preferred when issued...	60 <sup>3</sup> / <sub>8</sub> Aug 10	84 <sup>1</sup> / <sub>2</sub> Apr 14			
							6% preferred when issued...	55 Aug 10	71 Apr 14			
							Chr 1 & Pac cdfs of dep fall pd	62 <sup>1</sup> / <sub>2</sub> Feb 8	69 <sup>1</sup> / <sub>2</sub> June 27	63 <sup>1</sup> / <sub>2</sub> Dec	63 <sup>3</sup> / <sub>8</sub> Dec	
							Clev Cln Chic & St Louis... 100	35 <sup>3</sup> / <sub>8</sub> July 6	51 Jan 16	38 Apr	62 <sup>3</sup> / <sub>4</sub> Oct	
							Do pref... 100	67 July 9	80 Jan 29	70 Feb	86 June	
							Colorado & Southern... 100	20 Feb 10	30 Jan 4	24 <sup>1</sup> / <sub>2</sub> Apr	37 Oct	
						100	Do 1st pref... 100	50 <sup>1</sup> / <sub>2</sub> May 9	57 <sup>1</sup> / <sub>2</sub> Jan 9	46 Apr	62 <sup>1</sup> / <sub>2</sub> Oct	
							Do 2d pref... 100	42 Mar 12	46 Mar 17	40 Mar	57 <sup>1</sup> / <sub>2</sub> June	
						1,900	Delaware & Hudson... 100	106 May 4	151 <sup>7</sup> / <sub>8</sub> Jan 19	148 <sup>3</sup> / <sub>8</sub> Dec	156 Oct	
						310	Delaware Lack & Western... 50	209 June 1	238 Mar 24	216 Mar	242 Nov	
							Denver & Rio Grande... 100	5 <sup>1</sup> / <sub>2</sub> May 25	17 Jan 6	8 <sup>3</sup> / <sub>4</sub> Mar	23 <sup>1</sup> / <sub>2</sub> Oct	
						600	Do pref... 100	12 July 13	41 Jan 2	15 Mar	52 <sup>1</sup> / <sub>2</sub> Oct	
						9,500	Erle... 100	22 <sup>1</sup> / <sub>2</sub> May 9	34 <sup>3</sup> / <sub>4</sub> Jan 3	32 Apr	43 <sup>3</sup> / <sub>8</sub> Jan	
						200	Do 1st pref... 100	34 <sup>1</sup> / <sub>2</sub> May 14	49 <sup>1</sup> / <sub>2</sub> Jan 2	46 Dec	59 <sup>1</sup> / <sub>2</sub> Jan	
						300	Do 2d pref... 100	26 <sup>1</sup> / <sub>2</sub> May 11	39 <sup>3</sup> / <sub>4</sub> Jan 3	40 Dec	54 <sup>1</sup> / <sub>2</sub> Jan	
						6,100	Great Northern pref... 100	101 <sup>1</sup> / <sub>2</sub> July 5	118 <sup>1</sup> / <sub>2</sub> Jan 4	115 Dec	127 <sup>1</sup> / <sub>2</sub> Jan	
						7,600	Iron Ore properties... No par	27 <sup>3</sup> / <sub>4</sub> Feb 3	28 <sup>1</sup> / <sub>2</sub> Mar 4	32 Dec	50 <sup>1</sup> / <sub>2</sub> Jan	
							Illinois Central... 100	100 Feb 3	106 <sup>3</sup> / <sub>8</sub> Jan 2	99 <sup>3</sup> / <sub>4</sub> Apr	109 <sup>1</sup> / <sub>2</sub> Oct	
						406	Interbor Con Corp, vtc No par	8 <sup>1</sup> / <sub>4</sub> May 15	17 <sup>1</sup> / <sub>2</sub> Jan 2	15 <sup>1</sup> / <sub>2</sub> Dec	21 <sup>1</sup> / <sub>2</sub> Jan	
						800	Do pref... 100	50 <sup>3</sup> / <sub>4</sub> May 5	72 <sup>1</sup> / <sub>2</sub> Jan 2	69 Dec	77 <sup>1</sup> / <sub>2</sub> Jan	
						1,300	Kansas City Southern... 100	18 <sup>3</sup> / <sub>8</sub> May 9	25 <sup>3</sup> / <sub>8</sub> Jan 2	23 <sup>1</sup> / <sub>2</sub> Apr	32 <sup>1</sup> / <sub>2</sub> Jan	
							Do pref... 100	52 May 9	58 <sup>1</sup> / <sub>2</sub> Jan 30	56 <sup>3</sup> / <sub>8</sub> Dec	64 <sup>1</sup> / <sub>2</sub> Jan	
							Lake Erie & Western... 100	15 <sup>1</sup> / <sub>2</sub> May 9	25 <sup>1</sup> / <sub>2</sub> Jan 3	10 May	30 Dec	
						200	Do pref... 100	25 July 10	53 <sup>1</sup> / <sub>2</sub> Jan 3	32 Apr	55 <sup>1</sup> / <sub>2</sub> Nov	
						1,300	Lehigh Valley... 50	57 <sup>1</sup> / <sub>2</sub> May 9	79 <sup>1</sup> / <sub>2</sub> Jan 2	74 <sup>1</sup> / <sub>2</sub> Jan	87 <sup>1</sup> / <sub>2</sub> Oct	
							Long Island certfs of deposit...	39 May 26	43 <sup>1</sup> / <sub>2</sub> Apr 14			
						600	Louisville & Nashville... 100	119 May 4	133 <sup>3</sup> / <sub>4</sub> Jan 4	12 <sup>1</sup> / <sub>2</sub> Mar	140 Oct	
						500	Minneapolis & St L (new)... 100	14 <sup>3</sup> / <sub>4</sub> May 15	32 <sup>1</sup> / <sub>2</sub> Jan 29	26 Oct	36 Oct	
						300	Minn St Paul & S S M... 100	99 July 9	119 Jan 3	116 Dec	130 Oct	
							Do pref... 100	114 Aug 2	127 Apr 13	123 <sup>1</sup> / <sub>2</sub> Sept	137 Jan	
						2,300	Missouri Kansas & Texas... 100	5 May 4	11 Jan 2	3 <sup>1</sup> / <sub>2</sub> Sept	13 <sup>1</sup> / <sub>2</sub> Dec	
						900	Do pref... 100	10 May 0	20 <sup>1</sup> / <sub>2</sub> Jan 4	10 Apr	24 <sup>1</sup> / <sub>2</sub> Dec	
						47,600	Missouri Pacific (new) when iss.	23 <sup>3</sup> / <sub>4</sub> May 9	34 Jan 2	22 <sup>1</sup> / <sub>2</sub> Sept	35 <sup>1</sup> / <sub>2</sub> Dec	
						2,800	Do pref (or inc bonds) do...	61 Mar 7	61 Jan 3	47 <sup>3</sup> / <sub>4</sub> Sept	64 <sup>1</sup> / <sub>2</sub> Dec	
						4,225	New York Central... 100	86 May 9	103 <sup>3</sup> / <sub>8</sub> Jan 4	100 <sup>1</sup> / <sub>2</sub> Apr	114 <sup>1</sup> / <sub>2</sub> Jan	
						1,900	N Y N H & Hartford... 100	32 <sup>3</sup> / <sub>8</sub> May 24	52 <sup>3</sup> / <sub>8</sub> Jan 2	49 <sup>1</sup> / <sub>2</sub> Dec	77 <sup>1</sup> / <sub>2</sub> Jan	
						100	N Y Ontario & Western... 100	21 May 10	29 <sup>1</sup> / <sub>2</sub> Jan 2	26 May	34 <sup>1</sup> / <sub>2</sub> Oct	
						1,300	Norfolk & Western... 100	116 <sup>1</sup> / <sub>2</sub> May 9	138 <sup>3</sup> / <sub>8</sub> Jan 24	114 Mar	147 <sup>1</sup> / <sub>2</sub> Dec	
							Do adjustment pref... 100	82 May 25	89 <sup>1</sup> / <sub>2</sub> Feb 3	84 <sup>1</sup> / <sub>2</sub> Feb	89 <sup>1</sup> / <sub>2</sub> May	
						4,800	Northern Pacific... 100	r98 <sup>1</sup> / <sub>2</sub> July 9	110 <sup>1</sup> / <sub>2</sub> Jan 3	108 Dec	118 <sup>1</sup> / <sub>2</sub> Jan	
						5,491	Pennsylvania... 50	51 <sup>3</sup> / <sub>8</sub> May 9	57 <sup>3</sup> / <sub>8</sub> Jan 25	55 Sept	60 Oct	
						1,200	Pere Marquette v t c... 100	17 <sup>1</sup> / <sub>2</sub> May 15	36 <sup>3</sup> / <sub>4</sub> Jan 2	36 <sup>3</sup> / <sub>4</sub> Dec	38 <sup>1</sup> / <sub>2</sub> Dec	
							Do prior pref v t c... 100	53 <sup>1</sup> / <sub>2</sub> May 12	73 <sup>1</sup> / <sub>2</sub> Jan 17	72 Dec	73 <sup>1</sup> / <sub>2</sub> Dec	
							Do pref v t c... 100	40 June 8	57 Jan 8			
						4,200	Pittsb & W Va Interim cdfs... 100	20 <sup>3</sup> / <sub>4</sub> Apr 16	35 <sup>3</sup> / <sub>4</sub> June 1			
						4,600	Preferred Interim cdfs... 100	53 <sup>3</sup> / <sub>8</sub> Apr 17	68 June 15			
						20,600	Reading... 50	83 <sup>3</sup> / <sub>8</sub> May 9	104 <sup>1</sup> / <sub>2</sub> Jan 3	75 <sup>1</sup> / <sub>2</sub> Jan	115 <sup>1</sup> / <sub>2</sub> Sept	
						200	Do 1st pref... 50	39 <sup>3</sup> / <sub>4</sub> May 21	45 Jan 29	41 <sup>1</sup> / <sub>2</sub> Feb	46 Feb	
							Do 2d pref... 50	40 May 29	45 <sup>1</sup> / <sub>2</sub> Jan 16	41 <sup>1</sup> / <sub>2</sub> Feb	52 May	
						300	St Louis & San Fran new... 100	16 May 5	26 <sup>3</sup> / <sub>8</sub> Jan 2	15 <sup>1</sup> / <sub>2</sub> May	30 <sup>1</sup> / <sub>2</sub> Dec	
						100	St Louis Southwestern... 100	25 Feb 3	32 June 26	16 May	32 <sup>1</sup> / <sub>2</sub> Dec	
							Do pref... 100	46 May 3	53 Jan 4	37 <sup>1</sup> / <sub>2</sub> Sept	57 Dec	
						700	Seaboard Air Line... 100	12 May 19	18 Jan 3	14 Apr	19 <sup>1</sup> / <sub>2</sub> Dec	
						200	Do pref... 100	25 <sup>1</sup> / <sub>2</sub> May 16	39 <sup>1</sup> / <sub>2</sub> Jan 3	34 <sup>1</sup> / <sub>2</sub> Apr	42 <sup>1</sup> / <sub>2</sub> Oct	
						8,944	Southern Pacific Co... 100	88 <sup>3</sup> / <sub>4</sub> May 9	98 <sup>1</sup> / <sub>2</sub> Mar 24	94 <sup>1</sup> / <sub>2</sub> Apr	104 <sup>1</sup> / <sub>2</sub> Jan	
						50,500	Southern Railway... 100	23 May 9	33 <sup>3</sup> / <sub>8</sub> Jan 30	18 Apr	36 <sup>1</sup> / <sub>2</sub> Dec	
						4,200	Do pref... 100	51 <sup>3</sup> / <sub>8</sub> May 15	70 <sup>1</sup> / <sub>2</sub> Jan 30	56 Apr	73 <sup>1</sup> / <sub>2</sub> Dec	
						500	Texas & Pacific... 100	13 <sup>1</sup> / <sub>4</sub> May 9	19 <sup>1</sup> / <sub>2</sub> Jan 4	6 <sup>1</sup> / <sub>2</sub> Feb	21 <sup>1</sup> / <sub>2</sub> Dec	
						700	Third Avenue (New York) 100	17 <sup>1</sup> / <sub>2</sub> May 15	48 <sup>3</sup> / <sub>4</sub> Jan 2	48 Nov	68 <sup>1</sup> / <sub>2</sub> June	
						100	Twln City Rapid Transit... 100	84 <sup>3</sup> / <sub>4</sub> May 12	95 Jan 20	94 Mar	99 June	
						8,800	Union Pacific... 100	128 <sup>3</sup> / <sub>8</sub> May 9	149 <sup>1</sup> / <sub>2</sub> Jan 2	129 <sup>3</sup> / <sub>4</sub> Apr	153 <sup>3</sup> / <sub>4</sub> Oct	
						1,400	Do pref... 100	76 <sup>1</sup> / <sub>2</sub> May 9	85 Jan 24	78 Sept	84 <sup>1</sup> / <sub>2</sub> Oct	
						500	United Railways Invest... 100	6<				

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 Aug. 4, Monday Aug. 6, Tuesday Aug. 7, Wednesday Aug. 8, Thursday Aug. 9, Friday Aug. 10), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Par, Barrett Co (The), Bethlehem Steel, etc.), PER SHARE Range Since Jan. 1 (Lowest, Highest), PER SHARE Range for Previous Year 1916 (Lowest, Highest). Includes a vertical note on the left: STOCK EXCHANGE CLOSED TO ALLOW RECUPERATION FROM EXTREME HEAT.

\* Bid and asked prices; no sales on this day § Less than 100 shares. † Ex-rights a Ex-rights a Ex-div and rights. s Par \$100 per share. v Certificates of deposit. Ex-dividend

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 591

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 10.										BONDS N. Y. STOCK EXCHANGE Week ending August 10.									
Interest Period	Price Friday Aug. 10.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Aug. 10.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
<b>U. S. Government.</b>																			
U S 3 1/2s Liberty Loan (w l) 1947	J - D	99.55	Sale	99.40	99.76	3569	99	100 <sup>15</sup>	99	100 <sup>15</sup>	1	99	100 <sup>15</sup>						
U S 2s consol registered	Q - J	96 1/2		96 1/2	July '17		96 1/2	99 3/4	96 1/2	99 3/4		96 1/2	99 3/4						
U S 2s consol coupon	Q - J	96 3/4		96 3/4	Jan '17		99 3/4	99 3/4	99 3/4	99 3/4		99 3/4	99 3/4						
U S 3s registered	Q - F	99 1/4		99	May '17		99	99 1/2	99	99 1/2		99	99 1/2						
U S 3s coupon	Q - F	99 1/4		99 1/2	July '17		98 5/8	101 7/8	98 5/8	101 7/8		98 5/8	101 7/8						
U S 4s registered	Q - F	105		105 1/2	July '17		104 3/4	110	104 3/4	110		104 3/4	110						
U S 4s coupon	Q - F	105		104 1/2	105 1/4	9	104 1/2	111 1/8	104 1/2	111 1/8		104 1/2	111 1/8						
U S Pan Canal 10-30 yr 2s	Q - F	96		96 1/4	Oct '15														
U S Pan Canal 10-30 yr 2s	Q - N	96		97	July '15														
U S Panama Canal 3s g	Q - M	80		90	May '17		90	102 1/4	90	102 1/4		90	102 1/4						
U S Philippine Island 4s	Q - F			100	Feb '15														
<b>Foreign Government.</b>																			
Amer Foreign Secur 5s	F - A	95 3/4	Sale	95 3/8	95 3/4	156	93	98 1/2	93	98 1/2		93	98 1/2						
Anglo-French 5-yr 5s Exter loan	A - O	93 1/2	Sale	93 3/8	95 3/4	1403	90 1/2	95 3/4	90 1/2	95 3/4		90 1/2	95 3/4						
Argentine—Internal 5s of 1909	M - S	80	90	85	July '17		85	93	85	93		85	93						
Bordeaux (City of) 3 yr 6s	M - N	93 1/2	95	91 1/2	94 1/2	9	93 1/2	96 7/8	93 1/2	96 7/8		93 1/2	96 7/8						
Chinese (Hukuang Ry)—5s of '11	J - D	65	68	68	68	1	66	72 1/4	66	72 1/4		66	72 1/4						
Cuba—External debt 5s of 1901	M - S	99 1/4	Sale	99 1/4	99 1/2	24	97	100	97	100		97	100						
Exter dt 5s of '14 ser A	F - A	93 3/4	94	93 1/8	July '17		92 1/2	96 3/8	92 1/2	96 3/8		92 1/2	96 3/8						
External loan 4 1/2s	F - A	86 3/8	Sale	86 3/8	86 3/8	5	86 3/8	86 1/2	86 3/8	86 1/2		86 3/8	86 1/2						
Dominion of Canada g 5s	A - O	96	96 1/2	96 1/4	97 1/2	15	96 1/4	100 5/8	96 1/4	100 5/8		96 1/4	100 5/8						
Do	A - O	94 1/2	Sale	94 1/4	94 7/8	15	94 1/4	100	94 1/4	100		94 1/4	100						
Do	A - O	94 7/8	Sale	94 7/8	96	22	94 1/2	100 1/4	94 1/2	100 1/4		94 1/2	100 1/4						
Do	A - O	98 1/2	Sale	98	98 1/2	289	97 3/4	101	97 3/4	101		97 3/4	101						
French Repub 5 1/2s secured loan	F - A	86 1/2	87 3/4	87 1/2	87 1/2	10	81	88 3/4	81	88 3/4		81	88 3/4						
Japanese Govt—Loan 4 1/2s	J - J	87 1/2		86 1/2	87 1/2	4	80 1/8	88 5/8	80 1/8	88 5/8		80 1/8	88 5/8						
Second series 4 1/2s	J - J			80	80 1/2	6	78	82	78	82		78	82						
Do do "German stamp"	J - J	74 1/8	75	76	July '17		73 1/2	76 1/2	73 1/2	76 1/2		73 1/2	76 1/2						
Sterling loan 4s	M - N	93 1/2	98	94 1/2	94 1/2	7	93 1/2	97 1/2	93 1/2	97 1/2		93 1/2	97 1/2						
Lyons (City of) 3-yr 6s	M - N	94	95	94 1/2	94 1/2	8	93 1/2	97	93 1/2	97		93 1/2	97						
Marseilles (City of) 3-yr 6s	M - N	51		49 1/2	July '17		49 1/2	50	49 1/2	50		49 1/2	50						
Mexico—Exter loan £ 5s of 1899	J - D	35	38	35	June '17		35	39 3/8	35	39 3/8		35	39 3/8						
Gold debt 4s of 1904	J - D	93 3/4	Sale	93 1/2	93 7/8	68	92	97	92	97		92	97						
Paris, City of, 5-year 6s	M - S	77	78	77	77	1	75 5/8	80 1/2	75 5/8	80 1/2		75 5/8	80 1/2						
Tokyo City—5s loan of 1912	A - O	95 7/8	Sale	95 3/8	95 7/8	426	95 7/8	98 1/2	95 7/8	98 1/2		95 7/8	98 1/2						
U K of Gt Brit & I 2-yr 5s	M - N	95 7/8	Sale	95 3/8	95 7/8	222	95 7/8	98 1/2	95 7/8	98 1/2		95 7/8	98 1/2						
3-year 5 1/2 temp notes	M - N	94 1/2	Sale	94 1/4	95 1/4	545	93 3/4	98 1/2	93 3/4	98 1/2		93 3/4	98 1/2						
5-year 5 1/2 temp notes	M - N	99 1/2	Sale	99 5/8	99 7/8	996	98	100 1/4	98	100 1/4		98	100 1/4						
Temporary notes 5 1/2s	M - N	93 5/8	Sale	93 3/8	93 3/4	614	98 1/2	101 1/2	98 1/2	101 1/2		98 1/2	101 1/2						
Temporary notes 5 1/2s	M - N																		
* These are prices on the basis of \$500																			
<b>State and City Securities.</b>																			
N Y City—4 1/2s Corp stock	M - S	97 3/4	Sale	97 3/4	97 3/4	2	97 1/4	104 1/2	97 1/4	104 1/2		97 1/4	104 1/2						
4 1/2s Corporate stock	M - S	97 3/4	Sale	97 1/2	97 3/4	12	97 3/8	105 3/4	97 3/8	105 3/4		97 3/8	105 3/4						
4 1/2s Corporate stock	A - O	97 3/4	Sale	97 3/4	97 3/4	2	97 3/4	106	97 3/4	106		97 3/4	106						
4 1/2s Corporate stock	J - D	101 7/8	Sale	101 7/8	102	11	101	111	101	111		101	111						
4 1/2s Corporate stock	M - S	102	Sale	101 1/2	102 1/8	12	101	110 3/4	101	110 3/4		101	110 3/4						
4% Corporate stock	M - N	94 1/8	94 1/2	94	94 1/8	14	94	102 1/8	94	102 1/8		94	102 1/8						
4% Corporate stock	M - N	94	99	94 1/8	94 1/8	3	94 1/8	102 1/8	94 1/8	102 1/8		94 1/8	102 1/8						
4% Corporate stock	M - N	94	97	94 1/2	94 1/2	3	94	102 1/4	94	102 1/4		94	102 1/4						
4% Corporate stock	M - N	93	93 5/8	97 1/4	Jan '16		101	107 7/8	101	107 7/8		101	107 7/8						
New 4 1/2s	M - N	102	104 1/2	102	102	1	101	110 7/8	101	110 7/8		101	110 7/8						
New 4 1/2s	M - N	100 1/8	100 1/4	100 1/8	July '17		100	100 3/8	100	100 3/8		100	100 3/8						
4 1/2% Corporate stock	M - N	102	106	101 7/8	Aug '17		101 3/4	110 1/2	101 3/4	110 1/2		101 3/4	110 1/2						
3 1/2% Corporate stock	M - N	84	91 1/2	85	July '17		85	91 1/2	85	91 1/2		85	91 1/2						
N Y State—4s	M - S	99 5/8		101	July '17		101	105	101	105		101	105						
Canal Improvement 4s	J - J	99 5/8		100 3/4	July '17		100 3/4	106 1/2	100 3/4	106 1/2		100 3/4	106 1/2						
Canal Improvement 4s	J - J	99 5/8		100 1/8	July '17		100	102 1/2	100	102 1/2		100	102 1/2						
Canal Improvement 4s	J - J			99 7/8	July '17		99 7/8	106 1/2	99 7/8	106 1/2		99 7/8	106 1/2						
Canal Improvement 4 1/2s	J - J	107 3/4		107 3/8	Aug '17		107 3/8	117 1/8	107 3/8	117 1/8		107 3/8	117 1/8						
Canal Improvement 4 1/2s	J - J			111	Sept '16		109 3/4	117 1/8	109 3/4	117 1/8		109 3/4	117 1/8						
Canal Improvement 4 1/2s	M - S	107 1/4	113 1/4	109 3/4	July '17		109 3/4	117 1/8	109 3/4	117 1/8		109 3/4	117 1/8						
Highway Improv't 4 1/2s	M - S			108 1/4	Mar '17		108 1/4	110	108 1/4	110		108 1/4	110						
Highway Improv't 4 1/2s	M - S			85	Aug '16														
Virginia funded debt 2-3s	J - J			49 7/8	June '17		50	61 1/4	50	61 1/4		50	61 1/4						
6s deferred Brown Bros cts																			
<b>Railroad.</b>																			
Ann Arbor 1st g 4s	Q - J	62 1/2	63	62 1/2	62 1/2	1	61	73 1/2	61	73 1/2		61	73 1/2						
Atch Top & S Fe gen g 4s	A - O	88 1/4	Sale	88	88 1/4	81	87	97	87	97		87	97						
Registered	A - O	87 3/4	89	87 3/4	Aug '17		87 3/4	93	87 3/4	93		87 3/4	93						
Adjustment gold 4s	Nov	82	83 1/4	82	82	1	80 1/4	88 1/4	80 1/4	88 1/4		80 1/4	88 1/4						
Registered	Nov			85 1/2	N ov '16		81	89	81	89		81	89						
Stamped	M - N	82 1/2	Sale	82 1/8	82 1/2	9	81	89	81	89		81	89						
Conv gold 4s	J - D	99 1/2	100 1/2	99 1/2	Aug '17		99	106 1/2	99	106 1/2		99	106 1/2						
Conv 4s issue of 1910	J - D	99 1/2	100 1/2	99 7/8	100	27	99	107	99	107		99	107						
10-year 5s	J - D			100 1/4	May '17		100 1/8	100 7/8	100 1/8	100 7/8		100 1/8	100 7/8						
East Okla Div 1st g 4s	M - S			95	94 1/2	99	94 1/2	99	94 1/2	99		94 1/2	99						
Rocky Mtn Div 1st 4s	J - J	75	84 3/4	85 1/4	Apr '17		85 1/2	89	85 1/2	89		85 1/2	89						
Trans Con Short L 1st 4s	J - J	82 3/4	84 1/2	84 1/2	July '17		84 1/2	93 3/4	84 1/2	93 3/4		84 1/2	93 3/4						
Cal-Arls 1st & ref 4 1/2s "A"	M - S			92 3/8	93 1/2	91	91	100	91	100		91	100						
S Fe Pres & Ph 1st g 5s	M - S	99 3/4	103	99 3/4	July '17		99 3/4	104 3/8	99 3/4	104 3/8		99 3/4	104 3/8						
Atl Coast L 1st gold 4s	M - S	87 3/4	88 1/4	87 1/2	88 3/4	7	87 1/4	96 3/8	87 1/4	96 3/8		87 1/4	96 3/8						
Gen unfld 4 1/2s	J - D			85 1/2	87 1/2	9	87 1/2	95 1/2	87 1/2	95 1/2		87 1/2	95 1/2						
Ala Mid 1st gu gold 5s	M - N	101		106	Mar '17		106	107 1/2	106	107 1/2		106	107 1/2						
Bruno & W 1st gu gold 4s	J - J	86 1/8	88	89 1/4	May '17		89 1/4	93 3/4	89 1/4	93 3/4		89 1/4	93 3/4						
Charles & Sav 1st gold 7s	J - J	122 5/8		129 7/8	Aug '15		77 1/2	89	77 1/2										

BONDS		Interest Period	Price Friday Aug. 10.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		BONDS		Interest Period	Price Friday Aug. 10.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week ending August 10.			Bid	Ask	Low	High		Low	High	N. Y. STOCK EXCHANGE Week ending August 10.			Bid	Ask	Low	High		Low	High
Del & Hudson 1st Pa Div 7s	1917	M-S	100	---	101	Aor '17	---	101	101 1/2	Leh V Term Ry 1st gu g 5s	1941	A-O	112	---	114	Feb '17	---	113 1/2	114
Registered	1917	M-S	---	---	101 1/8	Mar '17	---	101 1/8	101 1/8	Registered	1941	A-O	---	---	113	Mar '17	---	113	113
1st lien equip g 4 1/2s	1922	J-J	97 1/2	99 3/4	97 1/2	June '17	---	97 1/2	101 1/4	Leh Val Coal Co 1st gu g 5s	1933	J-J	103 1/4	---	103 1/8	July '17	---	102 1/2	106 1/2
1st & ref 4s	1943	M-N	90 1/2	93	91 1/4	Aug '17	---	88	99 1/2	Registered	1933	J-J	---	---	105	Oct '13	---	---	---
20-year conv 5s	1935	A-O	97	97 1/8	97 1/8	Aug '17	2	95 1/2	107	1st int reduced to 4s	1933	J-J	89 3/4	---	---	---	---	---	---
Alb & Susq conv 3 1/2s	1941	A-O	73 1/2	79 3/8	73 1/2	Aug '17	---	73 1/2	89 3/8	Leh & N Y 1st guar g 4s	1945	M-S	---	---	85	Apr '17	---	87	90
Renss & Saratoga 1st 7s	1921	M-N	100 3/4	---	112 3/4	Dec '16	---	---	---	Registered	1945	M-S	---	---	---	---	---	---	---
Denv & R Gr 1st cons g 4s	1931	J-J	72	72 1/2	72 1/2	73	4	70 1/4	86	Long Isld 1st cons gold 5s	1931	Q-J	100 1/2	105	100	June '17	---	100	106
Consol gold 4 1/2s	1936	J-J	76 1/4	77	76	July '17	---	76	91	1st consol gold 4s	1931	Q-J	90	---	94 1/4	June '16	---	---	---
Improvement gold 5s	1928	J-D	78	80	78	78	1	78	90	General gold 4s	1938	J-D	---	---	85 1/4	Feb '17	---	85	89
1st & refunding 5s	1955	F-A	58	60	60	Aug '17	---	49 1/2	68	Ferry gold 4 1/2s	1922	M-S	90 1/4	93 3/4	90	July '17	---	90	90
Rio Gr June 1st gu g 5s	1939	J-D	---	95	37	Nov '16	---	---	---	Gold 4s	1932	J-D	---	---	99 1/4	Oct '06	---	---	---
Rio Gr Sou 1st gold 4s	1940	J-J	---	---	61 1/4	Apr '11	---	---	---	Unfiled gold 4s	1949	M-S	---	---	88	May '17	---	85 1/2	89
Guaranteed	1940	J-J	---	---	38	July '17	---	38	38	Debenture gold 5s	1931	J-D	---	---	97 1/2	Feb '17	---	95 7/8	98 1/2
Rio Gr West 1st gold 4s	1939	J-J	68	70 1/2	67 1/2	July '17	---	67 1/2	84 1/4	20-year temp deb 5s	1937	M-N	80 1/8	80 3/4	80 1/8	80 1/2	2	79 7/8	81
Mtge & coll trust 4s A	1949	A-O	58	59 1/8	58 3/4	Aug '17	---	58 3/4	74 1/2	Guar refunding gold 4s	1949	M-S	80	83	80 1/2	Aug '17	---	80 1/2	90 1/8
Des Moines Un Ry 1st g 5s	1917	M-N	---	---	98 1/2	Mar '17	---	98 1/2	98 1/2	Registered	1949	M-S	---	---	85	Jan '11	---	---	---
Det & Mack—1st lien g 4s	1995	J-D	---	---	82	Dec '16	---	---	---	N Y B & M B 1st con g 5s	1935	A-O	96	---	103 1/4	Apr '17	---	103	103 1/4
Gold 4s	1995	J-D	---	---	75 1/2	July '16	---	---	---	N Y & R B 1st gold 5s	1927	M-S	96 1/2	104 1/8	96 1/2	96 1/2	1	96 1/2	103
Det Riv Tun—Ter Tun 4 1/2s	1961	M-N	---	---	83	84 7/8	3	84 7/8	93	Nor Sh B 1st cou g 5s	1932	Q-J	90	---	100	Aug '16	---	---	---
Dul Missabe & Nor gen 5s	1941	J-J	101	103	105 1/8	Feb '17	---	101 1/4	105 1/8	Louisiana & Ark 1st g 5s	1927	M-S	---	---	90	July '17	---	85	94 1/2
Dul & Iron Range 1st 5s	1937	A-O	97 3/4	104	100 3/4	Apr '17	---	100 1/2	104	Louisville & Nashv gen 6s	1930	J-D	111	---	111	---	3	110 1/4	113 1/4
Registered	1937	A-O	---	---	106 1/2	Mar '08	---	---	---	Gold 5s	1937	M-N	103	103 3/4	102 5/8	May '17	---	102 5/8	107
Dul Sou Shore & Atl g 5s	1937	J-J	86	90	94	Jan '17	---	94	94	Unfiled gold 4s	1940	J-J	90 1/8	---	90	90 1/2	10	90	97 3/4
Elgin Joliet & East 1st g 5s	1911	M-N	96 3/4	99	104	Jan '17	---	104	104	Registered	1910	J-J	90 1/2	---	96 5/8	Jan '17	---	96 1/8	96 3/8
Esse 1st consol gold 7s	1920	M-S	101 1/8	107	105 1/8	May '17	---	104 7/8	109 1/2	Collateral trust gold 5s	1931	M-N	99 1/8	100	100 1/2	July '17	---	100 1/2	106 3/4
N Y & Erie 1st ext g 4s	1947	M-N	94 1/2	98 1/2	93 1/2	Mar '17	---	93 1/2	99 1/2	E H & Nash 1st g 6s	1919	J-D	103 3/8	---	103 3/8	July '17	---	103 3/8	103 1/2
2d ext gold 5s	1919	M-S	98 1/4	---	99	99	5	99	99	L Cin & Lex gold 4 1/2s	1931	M-N	94	100	94	Aug '17	---	94	103
3d ext gold 4 1/2s	1923	M-S	95	100	97 1/2	June '17	---	97 5/8	100 1/2	N O & M 1st gold 6s	1930	J-J	104	111 1/2	112 1/4	Mar '17	---	112 1/4	114 1/8
4th ext gold 5s	1920	A-O	93 1/2	---	99 1/2	July '17	---	99 1/2	102 1/2	2d gold 6s	1930	J-J	99	---	104 1/8	Feb '17	---	104 1/8	104 1/8
5th ext gold 4s	1928	J-D	---	---	94 1/4	Nov '15	---	---	---	Paducah & Mem Div 4s	1946	F-A	80	85 1/8	80 1/2	Apr '17	---	89 1/8	90 1/2
N Y L E & W 1st g 7s	1920	M-S	101 1/8	109 3/8	107 1/2	Dec '16	---	---	---	St Louis Div 1st gold 6s	1921	M-S	102 1/4	---	104	July '17	---	103 1/2	106
Erie 1st cons g 4s prior	1996	J-J	80	81 1/2	80	80 3/8	5	78 1/4	87 1/4	2d gold 3s	1980	M-S	56 1/4	60 1/8	60 1/2	May '17	---	60	73 1/2
Registered	1996	J-J	---	---	84	Dec '16	---	---	---	Atl Knox & Cin Div 4s	1955	M-N	81 1/2	84 1/8	82	Aug '17	---	82	91 1/8
1st consol gen lien g 4s	1996	J-J	59 1/2	60	60	60	17	60	73 1/2	Atl Knox & Nor 1st g 5s	1946	J-D	101	---	108 3/4	Jan '17	---	108 3/4	108 3/4
Registered	1996	F-A	---	---	73	June '16	---	---	---	Hender Bdge 1st s f g 6s	1931	M-S	105 1/8	---	105	June '17	---	105	105
Penn coll trust gold 4s	1951	J-J	83	83 1/2	83	July '17	---	83	90	Kentucky Central gold 4s	1937	J-J	79	82	81	May '17	---	81	85 1/8
50-year conv 4s Series A	1953	A-O	55	56	56	Aug '17	---	52 1/4	68 1/4	Lex & East 1st 50-yr 5s gu	1965	A-O	98 1/2	100	99 3/4	Aug '17	---	97	108 3/4
do Series B	1953	A-O	53 1/2	---	53 1/2	54	25	52	68 7/8	L & N M & N 1st g 4 1/2s	1945	M-S	94	---	94	---	2	94	94
Gen conv 4s Series D	1952	M-N	66 1/8	---	65 1/4	66 1/8	6	65	84	L & N-South M Joint 4s	1952	J-J	76 1/2	80	81 3/8	May '17	---	80 1/2	81 3/8
Chic & Erie 1st gold 5s	1932	M-N	100	102 1/2	99 1/2	99 1/2	2	99 1/2	109	Registered	1952	Q-J	---	---	95	Feb '05	---	---	---
Clev & Mahon Vall g 5s	1938	J-J	97	---	106 7/8	Jan '17	---	106 7/8	106 7/8	N Fla & S 1st gu g 5s	1937	F-A	99	101 3/4	99	July '17	---	99	100
Erie & Jersey 1st s f 6s	1955	J-J	---	---	103	July '17	---	103	109	N & C Bdge gen gu g 4 1/2s	1945	J-J	---	---	97 5/8	May '16	---	---	---
Genesee River 1st s f 6s	1957	J-J	103 3/4	---	103	July '17	---	104	107 1/2	Pensac & Atl 1st gu g 6s	1921	F-A	104	109	103 3/4	Nov '16	---	---	---
Long Dock consol g 6s	1935	A-O	112 1/2	---	112 3/8	Aug '17	---	112 3/8	112 3/8	S & N Ala cons gu g 5s	1936	F-A	98	105	98 1/4	July '17	---	98 1/4	109
Coal & RR 1st cur gu 6s	1922	M-N	99 1/8	---	100	June '17	---	100	100	Gen cons gu 50-year 5s	1963	A-O	98 1/2	100	100	100	1	100	103 1/2
Dock & Impr 1st ext 5s	1943	J-J	---	---	102 1/2	July '17	---	102 1/2	106 1/4	L & Jeff Bdge Co gu g 4s	1945	M-S	72	---	79	Apr '17	---	79	81 1/2
N Y & Green L gu g 5s	1946	M-N	93 3/4	---	102 1/2	Mar '17	---	101	102 1/2	Manila RR—Sou lines 4s	1936	M-N	---	---	77	Mar '10	---	---	---
N Y Susq & W 1st ref 5s	1937	J-J	80	85 1/8	82 1/4	82 1/4	1	82 1/4	100 1/2	Mex Internat 1st cons g 4s	1977	M-S	---	---	75	Nov '10	---	---	---
2d gold 4 1/2s	1937	F-A	---	---	100 1/4	Dec '06	---	---	---	Stamped guaranteed	1977	M-S	---	---	75	Nov '10	---	---	---
General gold 5s	1910	F-A	---	---	68 3/8	Nov '17	---	---	---	Midland Term—1st s f g 5s	1925	J-D	85	---	91 1/2	June '17	---	91 1/2	91 1/2
Terminal 1st gold 5s	1943	M-N	---	---	108	Jan '17	---	106 1/8	108	Minn & St L 1st gold 7s	1927	J-D	108 1/2	---	113 1/8	Dec '16	---	---	---
Mld of N J 1st ext 5s	1910	A-O	---	---	100	Jan '17	---	107	108	Pacific Ext 1st gold 6s	1921	A-O	97	---	103 3/8	Oct '16	---	---	---
Wilk & East 1st gu g 5s	1942	J-D	---	---	67	June '17	---	67	81	1st consol gold 5s	1934	M-N	---	---	82 3/8	July '17	---	82 3/8	91 1/2
Ev & Ind 1st cons gu g 6s	1926	J-J	---	---	28 1/2	Jan '17	---	28 1/2	28 1/2	1st & refunding gold 4s	1949	M-S	47	48 1/8	48	48	1	47	64
Evans & T H 1st cons 6s	1921	J-J	97	101	100 1/2	June '17	---	100	102	Ref & ext 50-yr 5s Ser A	1962	Q-F	---	---	55	June '17	---	45	61 7/8
1st general gold 5s	1942	A-O	76 1/8	---	85 1/8	June '17	---	---	---	Des M & Ft D 1st gu 4s	1935	J-J	---	---	60	Feb '15	---	---	---
Mt Vernon 1st gold 6s	1923	A-O	---	---	103	Nov '11	---	---	---	Iowa Central 1st gold 5s	1938	J-D	---	---	84	84	1	84	95
Sull Co Branch 1st g 5s	1930	A-O	---	---	95	June '12	---	---	---	Refundlog gold 4s	1951	M-S	47	---	46 1/2	47 3/8	3	46	63
Florida E Coast 1st 4 1/2s	1959	J-D	---	---	90	July '17	---	89	96	M St P & SSM cong 4s int gu	1938	J-J	88	88 1/8	88 1/2	July '17	---	87 7/8	97
Fort St U D Co 1st g 4 1/2s	1941	J-J	---	---	92	Aug '10	---	---	---	1st Chic Term s f 4s	1941	M-N	---	---	92	Jan '17	---	92	92

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week ending August 10.					Week ending August 10.					Week ending August 10.					Week ending August 10.				
Interest Period	Price Friday Aug. 10.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday Aug. 10.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
N Y Cent & H R RR (Con.)	A-O	79	81	90	Apr '17	89 3/8	94	P C C & St L (Con.)	J-D	90 1/4	95 1/2	May '17	95 1/2	95 1/2					
N Y & Pu 1st cons gu 4s 1933	J-D	103	103	113	May '15	97 3/8	101 3/4	Series F guar 4s gold	M-N	90 1/4	90 1/4	Apr '17	90 1/4	95 1/2					
Pine Creek reg guar 6s	A-O	100 3/8	101 1/2	101 1/2	June '17	100 1/4	100 1/4	Series G 4s guar	F-A	98 3/4	98 3/4	July '17	98 3/4	103 3/4					
R W & O con 1st ext 5s	M-N	93 3/8	100 1/4	100 1/4	Feb '17	90	90	Series I cons gu 4 1/2s	A-O	102 1/4	103 1/4	May '17	103 1/4	103 1/4					
R W & O T R 1st gu g 5s	J-J	80	90	90	Apr '17	70 3/8	70 3/8	C St L & P 1st cons g 5s	Q-F	101 1/4	100	June '17	100	100					
Rutland 1st con g 4 1/2s	J-J	62 1/2	70 3/8	70 3/8	Apr '17	70 3/8	70 3/8	Peoria & Pekin Un 1st 6s g	M-N	82	87	Mar '16	87	87					
Og & L Cham 1st gu 4s g 1948	J-J	70	71 1/2	92	June '09	91 1/8	91 1/2	2d gold 4 1/2s	J-D	88	86 1/2	88	86 1/2	95					
Rut-Canada 1st gu g 4s 1949	J-J	90	101	103	Nov '16	89 3/8	96 3/4	Pere Marquette 1st Ser A 5s	J-J	70	70	Apr '17	70	77 3/4					
St Lawr & Adir 1st gu 5s	A-O	90 3/8	92	95	Nov '16	89 3/8	96 3/4	1st Series B 4s	J-J	42	42	Feb '17	42	42					
2d gold 6s	J-D	96	97	97 1/2	July '16	77	87 1/4	Philippine Ry 1st 30-yr s f 4s	J-J	109	109	Jan '17	109	109					
Utica & Btk Riv gu g 4s	J-D	78	79 1/8	80	July '17	78	87	Pitts Sh & L E 1st g 5s	A-O	105 3/8	113 1/4	Nov '17	113 1/4	96 1/2					
Lake Shore gold 3 1/2s	J-D	78	80 1/2	78	July '17	91 1/8	97 1/2	1st consol gold 5s	J-J	95 1/4	90 1/2	91	26	89 1/2					
Registered	J-D	78	80 1/2	78	July '17	91 1/8	97 1/2	Reading Co gen gold 4s	J-J	91	90 1/2	May '17	90 1/2	95					
Debuture gold 4s	M-S	91 1/2	92	91 1/4	Nov '16	89 3/8	96 3/4	Registered	J-J	89	90 1/2	July '17	90 1/2	97					
25-year gold 4s	M-N	90 3/8	92	95	Nov '16	89 3/8	96 3/4	Jersey Central coll g 4s	A-O	89	89	July '17	89	97					
Registered	M-N	90 3/8	92	95	Nov '16	89 3/8	96 3/4	Atlantic City guar 4s g	J-J	74 1/2	80	Mar '17	80	82					
Ka A & G R 1st gu c 5s	J-J	100	100	104 1/2	Dec '15	103	103 3/4	St Jos & Gr Isl 1st g 4s	J-J	61	61	61 1/2	72	60 7/8					
Mahon C I RR 1st 5s	J-J	97	104 1/2	103	May '17	103	103 3/4	St Louis & San Fran (reorg Co)	J-J	79	78 1/2	79	11	77 1/2					
Pitts & L Erie 2d g 5s	A-O	95	103	103	May '17	85	95 1/2	Prior Lien ser A 4s	J-J	65 3/4	65	66 1/4	31	65					
Pitts MoK & Y 1st gu 6s	J-J	108	130 1/8	130 1/8	Jan '09	88	89	Prior Lien ser B 5s	J-J	50 1/8	49	50 1/8	38	46					
2d guaranteed 6s	J-J	107	123 1/4	123 1/4	Mar '12	79	82 1/2	Cum adjust ser A 6s	J-J	103	110	111	Apr '17	111					
McKees & B V 1st g 6s	J-J	99 3/4	106 1/4	106 1/4	Aug '16	81 1/8	93 1/8	Income series A 6s	J-J	96	99	100	July '17	100					
Michigan Central 5s	M-S	90 1/2	105	105	July '16	85	95 1/2	St Louis & San Fran gen 6s	J-J	78	78	May '16	78	78					
Registered	Q-M	84 1/8	98	98	Apr '12	79	82 1/2	General gold 5s	J-J	74 1/2	74 1/2	Mar '17	74 1/2	75					
Registered	J-J	87	90	90	June '08	79	82 1/2	St L & S F RR cons g 4s	M-N	81	80 3/4	Mar '17	80 3/4	81					
J L & S 1st gold 3 1/2s	M-S	72	79 3/8	79 3/8	July '17	81 1/2	94	General 15-20-yr 5s	J-J	77	75	Mar '17	75	75					
1st gold 3 1/2s	M-N	79 3/4	80	81 1/8	Aug '17	81 1/2	94	Trust Co cdfs of deposit	J-D	81	81	74 1/2	2	102					
20-year debenture 4s	A-O	82 1/4	86	86	Aug '17	81 1/8	93 1/8	do Stamped	A-O	83 3/4	83 3/4	Oct '16	83 3/4	83 3/4					
N Y Cblc & St L 1st g 4s	A-O	85 1/2	85 3/8	86	Aug '17	88	89	Southw Div 1st g 5s	J-J	80 3/4	80 3/4	Mar '17	80 3/4	81					
Registered	A-O	87	88	88	June '17	79	82 1/2	Refunding gold 4s	J-J	80 3/4	80 3/4	Mar '17	80 3/4	81					
Debuture 4s	M-N	62	66	79	Mar '17	81 1/2	94	Registered	J-J	81	81	Sep '16	81	81					
West Shore 1st 4s guar	J-J	81 1/2	82	82	82	81 1/8	93 1/8	Trust Co cdfs of deposit	M-N	103	104 1/2	103 1/2	2	102					
Registered	J-J	81 7/8	82	82	82	81 1/8	93 1/8	do Stamped	A-O	69 1/2	69 1/2	69 3/8	9	69 1/2					
N Y C Lines eq tr 5s	M-N	100 1/2	100 1/2	100 1/2	Jan '17	93 3/8	100 3/4	K C Ft S & M cons g 6s	M-N	89 1/4	88	July '17	88	90					
Equip trust 4 1/2s	J-J	97 1/2	95 3/8	95 3/8	July '17	90 1/8	99 3/4	K C Ft S & M Ry ref g 4s	A-O	70 1/2	70 1/2	70 1/2	1	68 3/8					
N Y Connect 1st gu 4 1/2s A	F-A	94 1/8	95 1/8	95 1/8	82	81 1/8	93 1/8	K C & M R & B 1st gu 5s	M-N	56	57	July '17	57	65 1/2					
N Y N H & Harford	M-S	56	79 3/8	79 3/8	Sep '16	79	79	St L S W 1st g 4s bond cdfs	J-D	61 3/4	62	62	Aug '17	62	72				
Non-conv debn 4s	M-S	71	71	71	Nov '16	56	64	2d g 4s income bond cdfs	J-D	63 1/4	67	64	Aug '17	63 1/2	71 1/8				
Non-conv debn 3 1/2s	A-O	68	68	68	Dec '17	56	64	Consol gold 4s	J-J	98 1/2	98 1/2	Jan '14	98 1/2	65					
Non-conv debn 3 1/2s	J-J	57 3/4	59	59	July '17	56	64	1st term & unif 5s	J-D	62 1/2	63	62 1/2	July '17	62 1/2	65				
Non-conv debn 4s	M-N	57	58	58	Aug '16	56	64	Gray's Pt Ter 1st gu g 5s	J-D	100 1/8	100 1/8	Feb '17	100 1/8	100 1/8					
Non-conv debn 4s	J-J	57	58	58	Aug '16	56	64	S A & A Pass 1st gu g 4s	J-J	78 1/4	78	May '17	78	82 1/2					
Conv debenture 3 1/2s	J-J	96	96 1/2	97 1/8	97 1/2	93 3/4	110 1/2	S F & N P 1st sk fd g 5s	A-O	75 1/4	75 1/4	Aug '17	75 1/4	82 3/8					
Conv debenture 6s	F-A	77 1/2	79	79	Jan '17	79	79	Adjustment 5s	F-A	58 1/2	58 3/8	58 1/2	21	58 3/8					
Cons Ry non-conv 4s	J-J	77 1/2	79 1/2	79 1/2	Apr '16	80	80	Refunding 4s	A-O	62 3/8	63 1/2	63 1/2	July '17	62 1/2					
Non-conv debn 4s	J-J	80	80	80	July '17	80	92	Atl Birm 30-yr 1st g 4s	M-S	75	80	87	Mar '17	86 1/4					
Non-conv debn 4s	A-O	80	80	80	July '17	80	92	Car Cent 1st con g 4s	J-J	98 5/8	99 1/8	June '17	99 1/4	99 1/4					
Non-conv debn 4s	J-J	80	80	80	July '17	80	92	Fla Cent & Pen 1st g 5s	J-J	101	101	Dec '15	101	101					
Harlem R Pt Ches 1st 4s	M-N	82	83 1/8	83 1/8	Apr '17	72	78 1/2	1st land gr ext g 5s	J-J	97 1/4	103 3/4	Dec '16	103 3/4	101					
B & N Y Air Line 1st 4s	F-A	74 1/2	74	74	Apr '17	72	78 1/2	Consol gold 5s	J-J	100 1/8	97	97	1	97					
Cent New Eng 1st gu 4s	M-S	105 1/2	105 1/2	105 1/2	May '15	88	88	Ga & Ala Ry 1st con 5s	J-J	98	99	June '17	99	102 3/8					
Hartford St Ry 1st 4s	M-S	105 1/2	105 1/2	105 1/2	May '15	88	88	Ga Car & No 1st gu g 5s	J-J	99 1/4	100 1/4	June '17	100 1/4	100 1/4					
Housatonic R cons g 5s	M-N	87	87	87	July '14	55	75 1/2	Seab & Roan 1st 5s	J-J	75 3/4	75 3/8	76	24	75					
Naugatuck RR 1st 4s	A-O	90 1/4	90 1/4	90 1/4	Aug '13	55	75 1/2	Registered	J-D	81 1/2	81 1/2	81 1/2	236	81					
N Y Prov & Boston 4s	J-J	55 1/2	55	55	Aug '17	55	75 1/2	20-year conv 4s	M-S	98 1/2	98 1/2	98 3/8	287	96 3/4					
NYW Ches & B 1st ser I 4 1/2s	M-N	107	107	107	Aug '09	67	83	20-year conv 5s	J-D	83 1/2	83 1/2	84	14	82					
N H & Derby cons cy 5s	M-N	107	107	107	Aug '09	67	83	Cent Pac 1st ref gu g 4s	F-A	86 1/8	86	86	1	84 3/4					
Boston Terminal 1st 4s	A-O	102	102	102	82	67	83	Registered	F-A	86 1/8	86	86	1	84 3/4					
New England cons 5s	J-J	102	102	102	82	67	83	Mort guar gold 3 1/2s	J-D	75	81	84	Feb '17	84					
Consol 4s	J-J	99 1/2	99 1/2	99 1/2	Mar '12	57	57	Through St L 1st gu 4s	A-O	101	100 1/2	100 1/2	102	100 1/2					
Providence Secur deb 4s	M-N	60	60	60	Apr '16	57	57	G H & S A M & P 1st 5s	M-N	95	96 1/4	97	June '17	96 1/2					
Prov & Springfield 1st 5s	J-J	99 7/8	99 7/8	99 7/8	Dec '14	67	83	2d extn 5s guar	J-J	95 1/8	100 1/4	Jan '16	100 1/4	102 1/2					
Providence Term 1st 4s	M-S	78 1/8	83 3/8	83 3/8	Feb '14	67	83	Gla V O & N 1st gu g 5s	M-N	93 3/8	99 1/8	99 1/8	Apr '17	99 1/2					
W & Con East 1st 4 1/2s	J-J	67 1/2	69 1/8	67 3/8	67 3/8	67	83	Hous E & W T 1st g 5s	M-N	75	75	75	1	84 3/4					
N Y O & W ref 1st g 4s	M-S	92 1/2	92 1/2	92 1/2	June '12	77	80	1st guar 5s red	M-N	103	103 1/2	103 1/2	1	103					
Registered \$5,000 only	J-D	75	75	75	Mar '17	77 3/8	82 3/8	H & T C 1st g 5s int gu	J-J	91 1/2	95 5/8	92	June '17	91 1/4					
General 4s	F-A	74 3/8	77 3/8	77 3/8	June '17	96 1/2	101	Waco & N W div 1st g 6s '30	M-N	100 1/2	100 1/2	Nov '15	100 1/2	106 1/2					
Norfolk Sou 1st & ref A 5s	M-N	119 1/2	119 1/2	119 1/2	119 1/2	110	122	A & N W 1st gu g 5s	J-J	99 1/8	101 1/2	Dec '16	101 1/2	102 1/2					
Norfolk & Sou 1st gold 5s	M-N	112 7/8	112 7/8	112 7/8	July '17	110	122	Louisiana West 1st 6s	J-J	101	101 1/4	101 1/4	July '16	101 1/4					
Norfolk & West gen gold 6s	F-A	112	112	112	Nov '16	87 3/4	97 1/4	Morgan's La & T 1st 7s	A-O	100 3/4	101 3/4	101 3/4	Jan '16	101 3/4					
Improvement & ext g 6s	A-O	109	114	120 1/2	Nov '16	87 3/4	97 1/4	1st gold 6s	J-J	104 1/8	105	Oct '16	105	107 3/8					
New River 1st gold 6s	A-O	87 3/4	88	88	88	85	93 1/8	No of Cal guar g 5s	A-O	97	99	99 7/8	May '17						

BONDS N. Y. STOCK EXCHANGE Week ending August 10.										BONDS N. Y. STOCK EXCHANGE Week ending August 10.									
Interest Period		Price Friday Aug. 10		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Aug. 10		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High		Low	High
<b>Union Pacific (Con.)—</b>																			
Ore Short Line 1st g 6s...1922 F-A 104 1/8 106 104 3/8 104 3/8 1 103 1/2 108 1/2																			
1st consol g 5s...1919 J-D 103 103 103 Aug '17 103 108 3/8																			
Guar refund 4s...1926 J-J 86 1/2 87 1/2 86 1/2 86 1/2 9 86 1/2 91 7/8																			
Utah & Nor gold 5s...1926 J-J 98 1/8 102 102 Mar '16 98 102																			
1st extended 4s...1933 J-J 92 100 90 Apr '16 92 100																			
<b>Vandalla cons g 1st Ser A...1955 F-A 83 1/8 88 1/4 83 1/2 Apr '17 83 92</b>																			
Consol 4s Series B...1957 M-N 80 92 81 3/8 June '17 81 3/8 92																			
Vera Cruz & P 1st gu 4 1/2s...1931 J-J 35 42 1/2 Aug '15 35 42 1/2																			
Virginian 1st 5s Series A...1962 M-N 95 3/8 95 3/4 94 1/2 95 3/4 4 93 1/4 100 1/2																			
Wabash 1st gold 5s...1939 M-N 100 100 100 100 0 99 106 7/8																			
2d gold 5s...1939 F-A 92 1/2 92 7/8 92 1/4 July '17 91 1/2 101																			
Debuture Series B...1939 J-J 80 105 Oct '16 80 105																			
1st llen equip s fd g 5s...1921 M-S 100 100 June '17 100 100 3/8																			
1st llen 50-yr g term 4s...1954 J-J 66 78 May '17 66 78																			
Det & Ch Ext 1st g 5s...1941 J-J 99 3/4 100 July '17 99 105 1/2																			
Des Moines Div 1st g 4s...1939 J-J 80 80 Aug '12 80 80																			
Om Div 1st g 3 3/4s...1911 A-O 74 3/4 75 Apr '17 73 77																			
Tol & Ch Div 1st g 1s...1941 M-S 84 1/4 84 1/4 Jan '17 84 1/4 84 1/4																			
Wash Term 1st gu 3 3/4s...1945 F-A 76 80 75 3/4 July '17 75 3/4 86 1/4																			
1st 40-yr guar 4s...1915 F-A 86 1/2 91 1/2 Aug '15 86 1/2 91 1/2																			
West Maryland 1st g 4s...1952 A-O 68 1/4 68 3/8 67 3/4 July '17 66 1/2 75 3/4																			
West N Y & Pa 1st g 5s...1937 J-J 10 104 1/2 101 July '17 99 105 3/4																			
Gen gov 4s...1913 A-O 77 82 86 Mar '17 85 1/4 86																			
Income 5s...1913 Nov 40 37 Oct '16 40 37																			
Western Pac 1st ser A 5s...1946 M-S 86 1/8 Sale 86 86 3/8 14 84 1/2 87 7/8																			
Wheeling & L E 1st g 5s...1926 A-O 102 100 100 Apr '17 100 103																			
Wheel Div 1st gold 5s...1928 J-J 92 1/2 99 3/8 100 Feb '17 100 100																			
Exten & 1mpt gold 5s...1930 F-A 98 3/4 99 3/8 Mar '17 99 3/8 99 3/8																			
Refunding 1 1/2s series A...1966 M-S 76 76 77 77																			
RR 1st consol 4s...1949 M-S 73 3/8 76 July '17 76 82																			
Trust co etfs of deposit... 77 77																			
Winston-Salem S B 1st 4s...1960 J-J 79 89 85 May '17 85 88 1/2																			
Wis Cent 50-yr 1st gen 4s...1949 J-J 80 Sale 80 80 3 80 88 7/8																			
Sup & Duldiv & term 1st 4s '36 M-N 78 83 83 1/4 July '17 83 1/4 91																			
<b>Street Railway</b>																			
Brooklyn Rapid Tran g 5s...1945 A-O 91 91 1/2 91 1/2 Aug '17 91 101 5/8																			
1st refund conv gold 4s...2002 J-J 67 70 68 July '17 68 77 1/4																			
6-year secured notes 5s...1918 J-J 98 5/8 98 3/4 98 3/8 98 3/4 11 97 1/2 101 1/8																			
Bk City 1st con 4s...1916-1941 J-J 100 100 100 Apr '17 100 101 7/8																			
Bk Q Co & S con gu g 5s...1941 M-N 89 3/8 80 May '17 80 80																			
Bklyn Q Co & S 1st 5s...1941 J-J 99 1/2 101 May '13 99 101																			
Bklyn Un El 1st g 4-5s...1950 F-A 93 1/2 95 93 1/2 93 1/2 1 92 101 1/4																			
Stamped guar 4-5s...1950 F-A 93 1/2 95 93 May '17 92 101 1/4																			
Kings County E 1st g 4s...1949 F-A 77 1/2 77 1/2 July '17 75 80 3/4																			
Stamped guar 4s...1949 F-A 78 78 July '17 77 1/2 87																			
Nassau Elec guar gold 4s...1951 J-J 70 70 June '17 70 74 1/2																			
Chicago Rys 1st 5s...1927 F-A 91 Sale 90 91 9 90 97 3/4																			
Conn Ry & L 1st & ref g 4 1/2s...1951 J-J 95 1/2 99 1/2 100 3/8 Feb '17 101 3/8 101 3/8																			
Stamped guar 4 1/2s...1951 J-J 78 79 79 79 3 79 86 1/4																			
Det United 1st cons g 4 1/2s...1932 J-J 84 Jan '14 84 84																			
Ft Smith L & Tr 1st g 5s...1936 M-S 59 3/4 Sale 59 1/4 61 123 58 69 1/4																			
Hud & Manhat 5s Ser A...1957 F-A 15 1/2 Sale 13 1/4 17 241 12 25 1/2																			
Adjust Income 5s...1957 F-A 100 100 Feb '17 100 100 1/2																			
N Y & Jersey 1st 5s...1932 A-O 63 1/2 Sale 62 7/8 63 1/2 14 61 1/2 73 1/2																			
Interboro-Metrop coll 4 1/2s...1956 J-J 91 1/2 Sale 91 1/4 92 1/4 134 91 1/4 99 3/8																			
Interboro Rap Tran 1st 5s...1966 A-O 84 83 July '17 81 1/8 94																			
Manhat Ry (N Y) cons g 4s...1990 A-O 83 3/8 85 84 July '17 82 3/4 94 1/2																			
<b>Metropolitan Street Ry—</b>																			
Bway & 7th Av 1st c g 5s...1943 J-D 85 92 94 May '17 91 100																			
Col & 9th Av 1st gu g 5s...1993 M-S 90 95 May '17 95 100																			
Lex Av & P F 1st gu g 5s...1993 M-S 91 3/8 96 3/4 Apr '17 99 3/4 99 1/4																			
Met W S El (Chle) 1st g 4s...1938 F-A 30 Mar '14 30 30																			
Milw Elec Ry & L cons g 5s...1926 F-A 100 100 June '17 100 103																			
Refunding & exten 4 1/2s...1931 J-J 98 99 1/2 93 Nov '16 93 93																			
Minneapolis 1st cons g 5s...1919 J-J 98 99 1/2 101 Aug '16 98 101																			
Montreal Tram 1st & ref 5s...1941 J-J 90 97 1/2 July '17 89 1/2 97 1/2																			
New Ori Ry & L 1st g 4 1/2s...1935 J-J 79 1/4 Sale 79 1/4 79 1/4 1 79 1/4																			
N Y Muniehp Ry 1st s f 5s A...1968 J-J 99 99 May '17 99 99 3/4																			
N Y Rys 1st RE & ref 4s...1942 J-J 53 54 1/2 53 53 2 52 1/2 71 3/4																			
30-year adj line 5s...1942 A-O 23 24 1/2 24 24 1/2 5 22 1/8 47 3/8																			
N Y State Rys 1st cons 4 1/2s...1962 M-N 74 7/8 7 1/2 77 3/8 77 3/8 1 75 86 1/4																			
Portland Ry 1st & ref 5s...1930 M-A 88 1/2 Nov '16 88 1/2 88 1/2																			
Portld Ry Lt & P 1st ref 5s...1942 F-A 75 72 7/8 July '17 72 78 1/2																			
Portland Gen Elec 1st 5s...1935 J-J 90 1/2 90 1/2 Feb '17 90 1/2 90 1/2																			
St Jos Ry L H & P 1st g 5s...1937 M-N 99 95 July '17 95 100																			
St Paul City Cab cons g 5s...1937 J-J 102 1/2 102 1/2 Mar '17 102 1/2 102 1/2																			
Third Ave 1st ref 4s...1960 J-J 65 3/4 Sale 65 3/4 65 3/4 15 64 7/8 80 1/4																			
Adj line 5s...1960 A-O 38 1/8 40 39 1/2 40 1/2 8 36 1/2 73 1/2																			
Third Ave Ry 1st g 5s...1937 J-J 101 104 101 July '17 100 108																			
Tri-City Ry & L 1st s f 5s...1923 A-O 99 99 1/2 97 July '17 96 3/4 101																			
Undergr of London 4 1/2s...1933 J-J 85 90 Mar '17 89 1/2 90																			
Income 6s...1918 A-O 60 64 1/2 60 60 5 60 63 3/8																			
Union Elev (Chle) 1st g 5s...1949 A-O 84 Oct '08 84 84																			
United Rys Inv 5s Pltts 1ss...1926 M-N 69 70 Mar '17 70 70																			
United Rys St L 1st g 4s...1934 J-J 60 1/2 61 61 1 60 61 1/2																			
St Louis Transit gu 5s...1924 A-O 50 50 June '17 50 53																			
United RRs San Fr s f 4s...1927 A-O 32 1/2 32 1/2 32 1/2 15 32 42																			
Va Ry & Pow 1st & ref 5s...1934 J-J 83 85 83 83 1 83 93 1/2																			
<b>Gas and Electric Light</b>																			
Atlanta G L Co 1st g 5s...1947 J-D 101 3/8 103 Sept '15 101 103																			
Bklyn Un Gas 1st cons g 5s...1945 M-N 99 99 1/4 99 1/4 2 99 106 1/2																			
Buffalo City Gas 1st g 5s...1947 A-O 99 1/4 99 1/4 99 1/4 17 97 1/2 101																			
Cinch Gas & Elec 1st & ref 5s...1956 A-O 97 1/2 99 1/2 Aug '17 97 1/2 101																			
Columbia G & E 1st 5s...1927 J-J 84 3/4 84 3/4 84 3/4 17 84 3/4 91																			
Columbus Gas 1st gold 5s...1932 J-J 97 Feb '15 97 106 1/2																			
Consol Gas conv deb 6s...1920 Q-F 109 111 109 1/2 110 1/2 45 106 129																			
Cons Gas E L & P of Balt 5-yr 5s '21 M-N 10 1/2 102 102 1 101 1/2 108 1/4																			
Detroit City Gas gold 5s...1923 J-J 99 98 3/8 July '17 98 3/8 101 1/4																			
Detroit Gas Cn cons 1st g 5s...1918 F-A 101 1/2 Oct '16 101 1/2 101 1/2																			
Detroit Edison 1st coll tr 5s...1933 J-J 100 101 101 Aug '17 100 105 1/8																			
1st & ref 5s ser A...1940 M-S 100 96 96 96 1 95 102																			
Eq G L N Y 1st cons g 5s...1932 M-S 102 102 102 May '15 102 102																			
Gas & Elec Berg Co c g 5s...1949 J-D 93 1/8 101 100 Feb '13 93 1/8 101																			
Havana Elec consol g 5s...1952 F-A 93 95 92 3/4 July '17 90 1/2 94																			
Hudson Co Gas 1st g 5s...1949 M-N 98 1/4 100 98 July '17 98 103 1/2																			
Kan City (Mo) Gas 1st g 5s...1922 A-O 87 90 7/8 Dec '16 87 90 1/2																			
Kings Co El L & P g 5s...1937 A-O 98 1/2 96 1/2 June '17 96 1/2 105 1/4																			
Purchase money 6s...1997 A-O 105 110 105 June '17 105 116 1/2																			
Convertible deb 6s...1925 M-S 120 1/2 110 June '17 110 110																			
Ed El Ill Bkn 1st con g 4s...1939 J-J 80 89 1/4 Apr '17 88 89 1/4																			
Lac Gas L of St L 1st g 5s...1919 Q-F 99 100 99 100 3 99 102 3/8																			
Ref and ext 1st g 5s...1934 A-O 98 3/4 98 3/8 100 1/4 5 98 102 3/8																			
Milwaukee Gas L 1st 4s...1927 M-N 90 90 90 June '17 90 93 1/4																			
Newark Con Gas g 5s...1948 J-D 98 3/4 103 1/2 Apr '17 103 1/2 104 7/8																			
N Y G E L H & P g 5s...1948 J-D 98 3/4 Sale 98 1/2 98 3/4 24 98 105 3/4																			
Purchase money g 1s...1949 F-A 77 78 78 78 1 77 1/2 88																			
Ed El Ill 1st cons g 5s...1995 J-J 105 105 105 June '17 105 105 1/2																			
NY & Q El L & P 1st con g 5s...1930 F-A 101 96 1/2 96 1/2 2 96 101																			
<b>Pacific G &amp; El Co—Cal G &amp; E</b>																			
Corp unlyng & ref 5s...1937 M-N 97 Sale 97 97 4 95 101																			
Pacific G & E gen & ref 5s...1942 J-J 86 7/8 Sale 86 7/8 87 3/8 23 86 7/8 93 3/8																			
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930 F-A 90 95 Jan '17 95 95																			
Pat & Passale G & El 5s...1949 M-S 98 100 100 July '17 100 100																			
Peop Gas & C 1st cons g 6s...1943 A-O 100 1/2 110 115 Jan '17 115 115																			
Refunding gold 5s...1947 M-S 90 91 1/2 94 1/2 July '17 94 1/2 102 1/2																			
Registered...1947 M-S 99 Sep '03 99 99																			
Ch G-L & Coke 1st gu g 5s...1937 J-J 94 96 1/2 98 July '17 98 103 3/8																			
Con G Co of Ch 1st gu g 5s...1936 J-D 97 7/8 100 Apr '17 100 101 3/8																			
Ind Nat Gas & Oil 30-yr 5s...1936 M-N 92 89 Mar '17 89 92																			
Mu Fuel Gas 1st gu g 5s...1947 M-N 94 94 July '17 94 101 3/8																			
Philadelpa Co conv 5s...1919 F-A 98 3/8 99 1/4 Nov '16 89 94 1/4																			
Conv deben gold 5s...1922 M-N 92 1/2 94 92 July '17 89 94 1/4																			
Stand Gas & El conv s f 6s...1926 J-D 99 7/8 100 100 July '17 100 102																			
Syracuse Lighting 1st g 5s...1951 J-D 96 99 97 1/2 May '17 97 101																			
Syracuse Light & Power 5s...1954 J-J 90 84 July '17 84 87 1/4																			
Trenton G & El 1st g 5s...1949 M-S 98 1/4 98 3/8 98 3/8 1 98 3/8 101 1/2																			
<b>Miscellaneous</b>																			
Adams Ex coll tr g 4s...1948 M-S 74 1/2 75 74 July '17 74 84 1/2																			
Alaska Gold M deb 6s A...1925 M-S 62 Sale 62 63 1/2 6 62 85																			
Conv deb 6s series B...1926 M-S 63 1/8 65 63 6 63 84 3/8																			
Arnour & Co 1st real est 4 1/2s '39 J-D 90 1/8 Sale 90 90 1/2 26 89 3/8 94 7/8																			
Booth Fisheries deb s f 6s...1926 A-O 90 94 Apr '17 92 94																			
Braden Cop M coll tr s f 6s...1931 F-A 96 96 3/8 96 96 3 95 98																			
Bush Terminal 1st 4s...1952 A-O 83 89 88 Apr '17 86 1/4 89																			
Consol 5s...1953 J-J 85 85 1/2 86 3/4 July '17 86 3/4 93 1/2																			
Bldgs 5s guar tax ex...1960 A-O 84 Sale 84 84 2 82 1/2 90 1/4																			
Cerro de Paseo Copp conv 6s...1925 M-N 109 1/2 112 111 7/8 112 1/2 3 109 118																			
Chle Un Stat'n 1st gu 4 1/2s A...1963 J-J 93 3/8 94 94 9 1/8 3 92 1/2 101 1/4																			
Chle Copper 10-yr conv 7s...1923 M-N 123 1/2 Sale 123 1/2 124 1/2 14 122 132																			
Coll tr & conv 6s ser A w l... 100 109 3/8 100 1/4 July '17 100 101																			
Computing-Tab-Rec s f 6s...1941 J-J 85 86 June '17 85 1/2 87 1/2																			
Granby Cons M S & P con 6s A '28 M-N 102 103 100 July '17 98 102 1/2																			
Stamped...1928 M-N 102 105 102 June '17 100 109 3/4																			
Great Falls Pow 1st s f 5s...1940 M-N 97 7/8 97 7/8 97 7/8 3 97 1/4 102 7/8																			
Int Mercan Marine s f 6s...1941 A-O 93 3/4 94 93 1/2 94 3/8 28 83 1/8 96 1/4																			
Montana Power 1st 5s A...1943 J-J 94 1/8 Sale 93 1/2 94 1/8 15 93 1/2 100 3/4																			
Morris & Co 1st s f 4 1/2s...1939 J-J 89 89 7/8 90 July '17 90 93 3/8																			
Mtg Bond (N Y) 4s ser 2...1966 A-C 83 Apr '14 83 83																			
10-20-yr 5s series 3...1932 J-J 94 June '16 94 94																			
N Y Dock 50-yr 1st g 4s...1951 F-A 72 74 7/8 July '17 74 7/8 75 1/2																			
Niagara Falls Power 1st 5s...1932 J-J 101 101 1/2 July '17 100 103																			
Ref & gen 6s...1932 A-O 102 105 1/2 Oct '16 102 105 1/2																			
Nlag Lock & O Pow 1st 5s...1954 M-N 88 91 3/4 84 1/2 Jan '17 94 1/2 94 1/2																			
Nor States Power 25-yr 5s A...1941 A-O 91 1/2 Sale 91 1/2 93 16 91 1/2 99																			
Ontario Power N F 1st 5s...1943 F-A 91 Sale 91 91 1 90 94 1/2																			
Ontario Transmission 5s...1945 M-N 81 84 June '17 84 84																			
Pub Serv Corp N J gen 5s...1959 A-O 87 1/8 Sale 87 88 35 86 3/8 93																			
Tennessee Cop 1st con 6s...1925 M-N 94 95 94 July '17 85 1/2 94																			
Wash Water Power 1st 5s...1939 J-J 100 103 1/2 Jan '14 100 103 1/2																			
Wilson & Co 1st 25-yr s f 6s...1941 A-O 100 100 Sale 100 100 1/4 33 99 3/4 103 3/8																			
<b>Manufacturing &amp; Industrial</b>																			
Am Ag Chem 1st c 5s...1928 A-O 100 100 July '17 99 1/2 104 1/2																			
Conv deben 5s...1924 F-A 99 1/2 Sale 99 99 1/2 13 99 105																			
Am Cot Oil debenture 5s...1931 M-N 92 93 3/8 93 3/8 July '17 92 1/4 97 3/4																			
Am Hide & L 1st s f 6s...1919 M-S 100 101 10 1/8 100 1/8 1 100 1/8 104 3/8																			
Am Sm & R 1st 30-yr 5s ser A '47... 92 Sale 91 3/8 92 1/2 91 91 1/2 92 7/8																			
Am Thread 1st coll tr 4s...1919 J-J 97 3/8 Sale 97 3/8 97 3/8 5 95 3/8 99 1/2																			
Am Tobacco 40-yr g 6s...1944 A-O 119 119 June '17 119 119 1/2																			
Gold 4s...1951 F-A 82 85 1/2 Apr '17 83 1/2 85																			
Am Writ Paper 1st s f 5s...1919 J-J 88 1/4 Sale 88 1/4 88 3/4 5 86 92																			
Baldw Loco Works 1st 5s...1940 M-N 103 101 1/2 July '17 101 104 1/4																			
Cent Leather 20-year g 5s...1925 A-O 98 1/4 99 97 1/2 98 1/4 25 97 103																			
Consol Tobacco g 4s...1951 F-A 81 81 Mar '17 81 81																			
Corn Prod Ref s f 5s...1931 M-N 97 99 97 1/4 July '17 97 1/4 99																			
1st 25-year s f 5s...1934 M-N 98 98 1/2 98 1/2 98 1/2 5 96 1/2 99 1/2																			
Cuban-Am Sugar coll tr 6s...1918 A-O 100 100 100 100 2 100 102																			
Distil Sec Cor conv 1st g 5s...1927 A-O 75 1/4 Sale 74 1/4 75 1/4 265 59 75 1/4																			
E I du Pont Powder 4 1/2s...1936 J-D 103 104 May '17 103 104 1/2																			
General Baking 1st 25-yr 6s...1936 J-D 90 85 1/2 Mar '16 85 1/2 90																			
Gen Electric deb g 3 3/4s...1942 F-A 78 1/2 81 1/2 78 1/2 June '17 78 81 1/2																			
Debenture 5s...1952 M-S 100 102 1/4 100 100 1/4 6 100 106 1/8																			
Ingersoll-Rand 1st 5s...1935 J-J 100 100 Oct '13 100 100																			
Int Agricul Corp 1st 20-yr 5s...1932 M-N 76 1/8 78 7																			

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1916	
Saturday Aug. 4.	Monday Aug. 6.	Tuesday Aug. 7.	Wednesday Aug. 8.	Thursday Aug. 9.	Friday Aug. 10.			Lowest	Highest	Lowest	Highest
*150	154	153	153	153	153	30	Boston & Albany.....100	150 Aug 2	175 Jan 11	172 Dec	198 Feb
59	59	59	59	59	59	208	Boston Elevated.....100	57 1/2 June 20	79 Jan 19	65 1/2 Apr	88 1/2 Jan
*103	106	105	105	105	105	7	Boston & Lowell.....100	105 Jan 22	133 Mar 22	119 Dec	145 Feb
30	30	*28	29	29	29	53	Boston & Maine.....100	28 1/2 June 6	45 Mar 16	34 Aug	52 Feb
*190	*190	*190	*190	*190	*190	---	Boston & Providence.....100	175 May 22	213 Jan 30	200 Aug	235 1/2 May
*2	5	*2	5	5	5	---	Boston Suburban Elec Cos.....	2 July 3	3 July 3	4 1/2 Feb	5 Jan
*30	*30	*30	*30	*30	*30	---	Do pref.....	9 June 23	30 July 2	3 Dec	40 1/2 Feb
*5	*5	*5	*5	*5	*5	---	Boston & Worcester Electric Cos.....	34 July 23	38 Feb 5	4 Mar	5 1/2 Jan
*34	*34	*34	*34	*34	*34	---	Do pref.....	150 Jan 5	150 Jan 5	150 Oct	154 July
*150	*150	*150	*150	*150	*150	---	Chic June Ry & U S Y.....100	99 June 6	108 Jan 27	102 1/2 Apr	110 July
*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	---	Connecticut River.....100	120 June 12	140 Mar 28	123 Sept	162 Feb
*129	*129	*129	*129	*129	*129	---	Fitchburg pref.....100	60 June 28	78 1/2 Mar 22	69 1/2 Sept	87 Feb
60	60	*60	61	*60	61	16	Georgia Ry & Elec stampd 100	122 June 19	133 Jan 17	122 Jan	131 1/4 Dec
*125 3/4	*125 3/4	*125 3/4	*125 3/4	*125 3/4	*125 3/4	100	Do pref.....100	83 June 2	92 1/2 Jan 9	86 Jan	94 Dec
*85	*85	*85	*85	*85	*85	10	Maine Central.....100	95 July 20	100 1/8 Mar 7	98 Sept	102 Jan
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	150	Mass Electric Cos.....100	3 May 8	6 3/8 June 26	4 1/2 Dec	8 3/4 Aug
5 1/4	5 1/4	*5 1/4	5 1/4	*5 1/4	5 1/4	96	Do pref stamped.....100	20 Apr 28	31 1/4 July 3	26 Dec	44 Aug
25	25	24 1/2	25	24 1/2	24 1/2	157	N Y N H & Hartford.....100	33 May 24	52 3/4 Jan 2	50 Dec	77 3/4 Jan
36	36 1/2	36	36	35 1/2	36 1/8	---	Northern New Hampshire.....100	100 Mar 12	105 Apr 3	97 Jan	107 Sept
112	112	112 1/8	112 1/8	*112	114 1/2	---	Old Colony.....100	112 Aug 2	135 Jan 6	134 1/4 Dec	157 Feb
*26	26 1/2	*26	26 1/2	*26	26 1/2	---	Rutland, pref.....100	24 3/4 Feb 2	34 1/2 Feb 13	20 May	35 1/2 Dec
*102	104	102	102	*100	102	3	Vermont & Massachusetts.....100	100 1/2 June 22	110 Jan 15	100 1/2 Aug	125 Mar
*45 1/8	45 1/8	45	45 1/2	45	45	259	West End Street.....50	44 Aug 9	56 1/2 Mar 17	25 1/2 Sept	67 1/2 Jan
56 1/4	57	57	57	*56 1/2	57 1/2	20	Do pref.....100	56 1/4 Aug 6	74 Jan 6	69 July	86 Feb
*91 3/4	92 1/2	91 3/4	91 3/4	91 3/4	91 3/4	115	Amer Agricul Chemical.....100	84 Feb 14	94 3/4 May 2	64 Apr	102 Nov
100	100 1/2	100 1/8	100 1/2	100 3/8	100 3/8	162	Do pref.....100	98 1/2 Feb 13	103 1/2 Jan 27	95 1/2 Mar	105 Dec
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	10	Amer Pneumatic Service.....50	1 1/8 Apr 9	2 3/8 Jan 9	3 1/4 Dec	3 1/4 Apr
*104 1/4	11	10 1/4	11	10 1/4	11	---	Do pref.....50	8 1/4 Jan 2	14 Mar 8	7 Dec	16 May
123	123 1/2	124	124 1/2	*120 3/4	121 1/2	293	Amer Sugar Refining.....100	105 1/2 Feb 3	126 1/4 June 9	106 Apr	125 1/2 Oct
118 3/8	119	119	119	118	118	83	Do pref.....100	116 Mar 1	121 1/2 Jan 24	114 1/2 Mar	124 Oct
119	119 1/2	119	119 1/4	118 1/2	119 1/4	1,889	Amer Teleg & Teleg.....100	116 3/8 May 12	123 1/4 Jan 25	123 Dec	134 1/2 Sept
*53	54	53 1/8	53 1/8	*52 1/2	53	50	Amerlean Woolen of Mass.....100	40 Feb 1	58 June 8	42 Aug	56 3/4 Nov
98 1/4	99	*98 1/2	98 3/4	98 1/2	98 3/4	253	Do pref.....100	94 1/2 Feb 3	100 1/4 June 9	92 Jan	101 1/2 Mar
*72	73	*72	73	*72	73	16	Amoskeag Manufacturing.....	67 1/2 May 21	75 July 17	66 Jan	79 Nov
*87 3/4	89	*87 3/4	88	---	---	---	Do pref.....	87 3/4 July 27	97 1/2 Jan 5	98 July	101 1/2 Feb
105 3/4	106 1/2	105 1/2	106	104	106 1/2	2,070	Atl Gulf & W I S S Lines.....100	89 1/2 Feb 23	121 1/2 Jan 22	27 Jan	147 1/2 Dec
*61 1/2	62 1/2	62	62	*61 1/2	62 1/2	25	Do pref.....100	55 1/2 Feb 9	66 Jan 4	42 Jan	72 1/2 Nov
17 1/2	18	17	17	17 1/2	17 1/2	350	Cuban Port Cement.....10	13 1/4 Feb 3	20 1/8 June 22	18 1/8 Apr	25 7/8 July
*8	9	8 1/2	8 1/2	*8	8 3/4	15	East Boston Land.....10	7 1/2 Apr 13	10 Jan 22	8 1/4 Dec	13 3/8 Jan
*185	183	183	186	186	186	16	Edison Electric Illum.....100	175 July 21	226 Jan 4	225 Dec	250 Mar
*153 1/2	154 1/2	*154 1/2	155 1/2	*154 1/2	155 1/2	---	General Electric.....100	151 July 19	170 1/4 Jan 16	159 1/4 Apr	186 Oct
100	100	100	100 1/2	100	100	250	McElwain (W H) 1st pref.....100	100 Feb 3	102 Jan 18	95 June	102 1/2 Sept
92	92 1/4	*92	93	92	92 1/4	134	Massachusetts Gas Cos.....100	87 Feb 3	100 1/2 Mar 23	79 Sept	100 3/4 Nov
76	76	*76	79	76	76	24	Do pref.....100	71 June 21	81 Mar 30	78 Sept	89 Feb
*143	148	*143	148	*143	148	2	Mergenthaler Linotype.....100	143 July 20	169 Jan 31	155 May	181 Nov
*1	2 1/2	*1	2 1/2	*1	2 1/2	---	Mexican Telephone.....10	1 Mar 16	13 1/4 July 16	1 1/4 Nov	2 1/4 Jan
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---	---	---	---	---	---	---	Do pref.....100	32 1/2 June 26	40 Jan 17	35 Nov	44 Feb
---	---	---	---	---	---	---	New Eng Cotton Yarn.....100	30 Jan 9	95 Mar 26	23 1/2 July	42 Dec
---	---	---	---	---	---	---	Do pref.....100	60 Jan 10	92 1/2 Aug 7	50 Jan	66 Dec
---	---	---	---	---	---	---	New England Telephone.....100	109 1/2 July 26	124 1/2 Mar 10	120 3/4 Dec	140 Mar
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---	---	---	---	---	---	---	Swift & Co.....100	133 Feb 3	162 3/8 Apr 16	125 Feb	177 Oct
---	---	---	---	---	---	---	Torrington.....25	55 Feb 3	68 June 7	35 Jan	70 Nov
---	---	---	---	---	---	---	Do pref.....25	29 Apr 9	35 May 28	28 Jan	33 Mar
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---	---	---	---	---	---	---	Do pref.....25	27 July 17	30 1/8 Mar 8	28 1/2 Jan	31 Sept
---	---	---	---	---	---	---	U S Steel Corporation.....100	99 3/8 Feb 3	135 May 28	79 3/4 Mar	129 1/2 Nov
---	---	---	---	---	---	---	Do pref.....100	116 1/2 May 9	121 Jan 27	115 1/4 Feb	122 3/4 Nov
---	---	---	---	---	---	---	Ventura Consoi Oil Fields.....5	6 Apr 10	8 3/8 Jan 20	6 3/8 Sept	13 Jan
---	---	---	---	---	---	---	Mining	---	---	---	---
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---	---	---	---	---	---	---	Ahmecq.....25	108 Jan 3	108 Jan 2	91 Aug	125 1/2 Nov
---	---	---	---	---	---	---	Alaska Gold.....10	5 May 25	11 1/2 Jan 2	10 Dec	26 1/2 Jan
---	---	---	---	---	---	---	Algomah Mining.....25	1 1/2 May 16	1 1/4 Jan 2	3 1/4 May	2 1/2 Nov
---	---	---	---	---	---	---	Allouez.....25	58 Feb 3	70 Mar 6	56 Dec	83 1/2 Nov
---	---	---	---	---	---	---	Amer Zinc, Lead & Smelt.....25	22 1/2 July 17	41 1/4 Jan 26	29 1/2 July	97 3/8 Apr
---	---	---	---	---	---	---	Do pref.....25	25 3/2 July 27	73 Jan 3	60 July	86 1/2 Nov
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---	---	---	---	---	---	---	Butte-Balaklava Copper.....10	50 June 15	2 1/4 Jan 26	1 1/2 Aug	5 1/2 Feb
---	---	---	---	---	---	---	Butte & Sup Cop (Ltd).....10	36 July 17	52 Jan 26	42 Dec	105 1/4 Mar
---	---	---	---	---	---	---	Calumet & Arizona.....10	73 1/2 Feb 3	85 1/4 Jan 26	66 June	101 Nov
---	---	---	---	---	---	---	Calumet & Hecla.....25	62 1/2 Feb 3	590 Feb 20	510 Dec	640 Nov
---	---	---	---	---	---	---	Centennial.....25	16 July 3	27 1/4 Jan 16	14 July	27 Nov
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---	---	---	---	---	---	---	Davis-Daly Copper.....10	4 1/4 May 4	7 1/4 Jan 16	4 3/4 Dec	7 1/4 Dec
---	---	---	---	---	---	---	East Butte Copper Min.....10	10 3/8 July 27	16 Jan 3	11 1/2 July	20 Nov
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---	---	---	---	---	---	---	Greene Cananea.....100	39 3/4 Apr 23	46 1/2 Jan 3	34 3/4 June	55 1/4 Nov
---	---	---	---	---	---	---	Hancock Consolidated.....25	13 May 10	20 1/2 Jan 19	10 1/2 June	23 1/2 Nov
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---	---	---	---	---	---	---	Island Creek Coal.....1	58 Jan 2	76 1/2 June 18	42 Sept	73 1/4 Dec
---	---	---	---	---	---	---	Do pref.....1	88 July 16	94 Apr 28	88 Jan	93 1/2 Dec
---	---	---	---	---	---	---	Isle Royale Copper.....25	28 May 10	36 Jan 18	25 July	43 Nov
---	---	---	---	---	---	---	Kerr Lake.....5	4 1/4 Apr 9	5 Feb 15	3 1/2 Mar	5 3/8 May
---	---	---	---	---	---	---	Keweenaw Copper.....25	11 1/4 June 8	4 3/4 Jan 27	2 3/4 Feb	8 Apr
---	---	---	---	---	---	---	Lake Copper Co.....25	10 Aug 9	18 Jan 2	9 1/4 July	19 1/2 Feb
---	---	---	---	---	---	---	La Salle Copper.....25	2 7/8 May 16	5 Jan 16	3 1/4 July	6 1/2 Nov
---	---	---	---	---	---	---	Mason Valley Mine.....5	5 Feb 9	8 3/8 Aug 2	1 1/2 Aug	9 Nov
---	---	---	---	---	---	---	Mass Consoi.....25	11 1/2 Feb 5	15 1/2 Jan 17	10 July	19 1/2 Nov
---	---	---	---	---	---	---	Mayflower-Old Colony.....25	2 Aug 7	3 Mar 23	---	---
---	---	---	---	---	---	---	Melblgan.....25	2 Aug 3	6 1/2 Mar 24	---	---
---	---	---	---	---	---	---	Mohawk.....25	77 Feb 3	98 Jan 3	77 1/2 July	108 Nov
---	---	---	---	---	---	---	Nevada Consolidated.....5	21 3/4 Feb 2	26 1/2 Mar 7	15 Jan	33 1/2 Nov
---	---	---	---	---	---	---	New Arcadian Copper.....25	2 July 9	6 Jan 2	4 3/4 July	10 1/4 Jan
---	---	---	---	---	---	---	New Idria Quicksilver.....5	14 Jan 27	17 1/2 Apr 8	9 July	24 3/4 Jan
---	---	---	---	---	---	---	New River Company.....100	22 Jan 25	30 Mar 20	20 Dec	31 3/8 Nov
---	---	---	---	---	---	---	Do pref.....100	76 Jan 24	92 1/4 Mar 20	77 Dec	93 1/4 Nov
---	---	---	---	---	---	---	Nipissing Mines.....5	6 3/4 July 2	8 3/4 Jan 2	6 Mar	9 1/4 Nov
---	---	---	---	---	---	---	North Butte.....15	15 1/2 June 18	24 1/4 Mar 28	20 July	32 1/2 Nov
---	---	---	---	---	---	---	North Lake.....25	90 Feb 18	2 3/4 Jan 3	50 June	4 1/2 Jan
---	---	---	---	---	---</						

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 6 to Aug. 10, 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 US Liberty Loan 3 1/2s 1917, Am Agric Chem 5s 1928, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 6 to Aug. 10, 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, Range since Jan. 1. (Low, High). Includes entries like American Radlator, Amer Shipbuilding, Booth Fisheries com new, etc.

x Ex-dividend. b Ex-50% stock div. c Ex-25% stock div. a Ex-rights.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 6 to Aug. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Gas of N J, American Rys pref, Baldwin Locomotive, etc.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Union Traction, United Gas Improv't, U S Steel Corp, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 6 to Aug. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co 2d pref, Arundel Sand & Gravel, Atlantic Petroleum, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 4 to Aug. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Wind Glass Maen, Amer Wind Glass pref, Cable Consol Mining, etc.

x Ex-dividend.

Volume of Business at Stock Exchanges

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Includes columns for Week ending, Stocks, Railroad, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore Stock Exchanges. Includes columns for Week ending, Boston, Philadelphia, and Baltimore, with sub-columns for Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug 4 to Aug. 10, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table showing transactions in the outside security market from Aug 4 to Aug. 10, both inclusive. Includes columns for Week ending, Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table showing Former Standard Oil Subsidiaries and Other Oil Stocks. Includes columns for Former Standard Oil Subsidiaries, Other Oil Stocks, Friday Last Sale, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Table with columns: Mining Stocks (Con.) Par, Frtday Last Sale, Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various mining stocks like United Zinc, Utah Nat Mines, etc.

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Ex-rights.

CURRENT NOTICE.

The August 1917 issue of the "Commercial National Banker" (a little paper published monthly in magazine form by the Commercial National Bank of Washington, D. C.) contains the "Appeal of the President of the United States to the Business Interests of the Nation, July 11 1917" and a review of the business and financial conditions of the United States.

The public utility firm of John Nickerson Jr., 61 Broadway, this city, St. Louis and Boston, are recommending and offering by advertisement one-year 6% notes of a public utility operating company, tax-free in New York State.

R. W. Pressprich & Co., 40 Wall Street, this city, are offering by advertisement on another page to-day \$2,000,000 City of New York 4.15% revenue notes, issued in anticipation of taxes, at 100.08 and interest, to yield 3.90%.

At prices to yield from 4 3/4% to 5 1/2%, according to maturity, Colgate, Parker & Co. of New York, Tilney, Ladd & Co. of New York, and Graham, Parsons & Co. of Philadelphia are jointly advertising and offering in today's "Chronicle" \$1,600,000 Buffalo Rochester & Pittsburgh Ry. Co. 5% Equipment Series "J" bonds, free of Pennsylvania State tax.

Simply as a matter of permanent record, the \$2,000,000 West Penn Power Co. 2-year 6% Collateral Notes are jointly advertised elsewhere in the "Chronicle" by A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and the Continental & Commercial Trust & Savings Bank of Chicago.

The bi-weekly number of "The Wollman Review" (a little paper published by W. J. Wollman & Co., 120 Broadway, New York, dealing with financial, economic, industrial and commercial conditions) is of more than usual interest and contains a number of short, pithy articles.

All the notes having been sold, the Equitable Trust Co. of this city, London and Paris, is publishing in to-day's issue, as a matter of record only, its offering of \$7,500,000 Union Tank Line Co. Equipment Trust 5% notes.

Lyman D. Smith & Co., members of the New York Stock Exchange, have opened offices at 34 Pine St. Mr. Smith and his partner, Walter J. Fahy, were formerly connected with the Lehigh Valley RR., Mr. Smith as Vice-President in charge of the finance department.

Thomas H. Swenon of Chicago, formerly with the Chicago house of E. T. Kohnberg & Co., specializing in the Carbide group of stocks, is now with Marcuse & Co., 124 South La Salle St., Chicago, as manager of their unlisted department.

For record purposes only, Bonbright & Co., Inc., are advertising among our offerings this week \$1,800,000 West Virginia Traction & Electric Co. 6% bond-secured notes, due May 1 1919. Price 98 1/2 and interest, yielding 6 3/4%.

Joseph & Wiener, members of the New York Stock Exchange, 25 Broad St., N. Y. City, have issued a circular offering short-term securities due within one year on an attractive basis.

Seasongood, Haas & Macdonald, members of the New York Stock Exchange, 60 Broadway, this city, are prepared to deal in Great Northern Ry. 5% notes, Sept. 1 1920.

Mr. Arthur Batty, formerly of Buffalo, N. Y., is now associated with Halsey, Stuart & Co. at their New York office, 49 Wall St.

New York City Banks and Trust Companies

Table with columns: Banks-N.Y., America, Amer Exch, Atlantic, Battery Park, Bowery, Bronx Boro, Bronx Nat, Bryant Park, Butch & Dr, Chase, Chat & Phen, Chelsea Ex, Chemical, Citizens, City, Coal & Iron, Colonial, Columbia, Commerce, Corn Exch, Cosmopol'n, East River, Fifth Ave, Fifth, First, Garfield, Germ-Amer, German Ex, Germania, Gotham, Greenwich, Hanover, Harriman, Imp & Trad, Irving, Liberty, Lincoln, Banks, Manhattan, Mark & Fuit, Mech & Met, Merchants, Metropolitan, Mutual, New Neth, New York Co, New York, Pacific, Park, People's, Prod Exch, Public, Seaboard, Second, Sherman, State, 23d Ward, Union Exch, Unit States, Wash H's, Westch Av, West Side, Yorkville, Brooklyn, Coney Isl'd, Flatbush, Greenpoint, Hillside, Homestead, Mechanical, Montauk, Nassau, Nationl City, North Side, People's, Trust Co's New York, Bankers Tr, B'way Trust, Central Trust, Columbia, Commercial, Empire, Equitable Tr, Farm L & Tr, Fidelity, Fulton, Guaranty Tr, Hudson, Law Tit & Tr, Lincoln Tr, Metropolitan, Mut'l (Westchester), N Y Life Ins & Trust, N Y Trust, Title Gu & Tr, Transatlan, Union Trust, US Mtg & Tr, United States, Westchester, Brooklyn, Brooklyn Tr, Franklin, Hamilton, Kings Co, Manufact'rs, People's, Queens Co.

\* Banks marked with a (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-rights.

New York City Realty and Surety Companies

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Lists companies like Alliance Rty, Amer Surety, Bond & M G, Casualty Co, City Invest, etc.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Large table with columns: Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Short-Term Notes, Public Utilities, Industrial and Miscellaneous. Lists various stocks and bonds with bid and ask prices.

\* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock / Flat Price. n Nominal. z Ex-dividend. y Ex-rights. j z Ex-200 % cash dividend



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 29 roads and shows 13.28% increase in the aggregate over the same week last year.

Fourth Week of July.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	84,134	75,152	8,982	-----
Buffalo Rochester & Pittsburgh	506,127	382,057	124,070	-----
Canadian Northern	1,131,900	1,207,300	-----	72,400
Canadian Pacific	4,007,000	3,800,000	207,000	-----
Chesapeake & Ohio	1,481,762	1,439,191	42,571	-----
Chicago Great Western	369,681	382,891	-----	13,210
Chicago Indianap & Louisville	230,125	212,240	17,885	-----
Colorado & Southern	479,731	420,121	59,610	-----
Denver & Rio Grande	740,100	685,700	54,400	-----
Detroit & Mackinac	37,734	31,093	6,641	-----
Duluth South Shore & Atlantic	116,037	107,836	8,201	-----
Georgia Southern & Florida	69,064	59,044	10,020	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,967,465	1,810,713	156,752	-----
Detroit Grand Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	2,147,765	1,686,620	461,145	-----
Mineral Range	28,901	27,489	1,412	-----
Minneapolis & St Louis	221,803	219,249	2,554	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M	942,627	953,205	-----	10,578
Missouri Kansas & Texas	1,210,704	1,050,992	159,712	-----
Mobile & Ohio	385,193	326,129	59,064	-----
Nevada-California-Oregon	9,598	13,173	-----	3,575
Rio Grande Southern	16,810	12,078	4,732	-----
St Louis Southwestern	424,000	361,000	63,000	-----
Southern Railway System	2,944,040	1,981,070	962,970	-----
Tennessee Alabama & Georgia	3,842	3,490	352	-----
Texas & Pacific	554,452	523,760	30,692	-----
Western Maryland	367,204	310,624	56,580	-----
Total (29 roads)	20,483,799	18,082,217	2,501,582	99,763
Net increase (13.28%)	-----	-----	2,401,582	-----

For the month of July the returns of 33 roads show as follows:

Month of July.	1917.	1916.	Increase.	Per cent.
	\$	\$	\$	%
Gross earnings (33 roads)	86,832,794	76,370,389	10,462,405	13.69

It will be seen that there is a gain on the roads reporting in the amount of \$10,462,405, or 13.69%.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic & East Illinois b June	1,797,835	1,316,543	423,699	392,642
Jan 1 to June 30	10,047,319	8,045,011	2,187,865	1,810,543
Chic Great Western b June	1,427,841	1,261,659	521,133	512,890
Jan 1 to June 30	7,834,877	7,483,293	1,808,927	2,197,810
Great Northern Syst. b June	8,511,030	7,133,078	3,356,971	2,912,270
Jan 1 to June 30	40,002,487	35,874,993	11,842,058	12,020,536
Pacific Coast June	338,058	520,569	78,113	def135
July 1 to June 30	5,859,494	7,212,557	966,546	978,467
Rutland b June	374,892	329,621	98,226	101,922
Jan 1 to June 30	2,063,940	1,958,851	454,668	590,834
Southern Railway—				
Cinc N O & Tex P. a June	1,147,149	971,407	406,141	295,528
July 1 to June 30	12,466,859	11,060,440	3,923,679	3,087,016
Ala Great South. a June	639,409	512,129	189,639	151,573
July 1 to June 30	6,337,924	5,641,402	1,969,274	1,681,301
N O & Northeast'n. b June	415,827	311,963	105,624	101,387
July 1 to June 30	4,403,622	3,781,662	1,279,153	1,064,440
Georgia Sou & Fla. a June	212,192	195,735	6,190	21,063
July 1 to June 30	2,797,563	2,445,408	552,042	471,054
Texas & Pacific. b June	1,760,496	1,458,834	634,018	340,474
Jan 1 to June 30	10,543,234	9,070,655	3,061,185	2,186,637
Western Maryland. b June	1,101,588	993,162	292,088	406,800
Jan 1 to June 30	6,318,958	5,525,031	1,719,792	1,987,924
Western Pacific. b June	902,635	672,340	413,058	277,117
Jan 1 to June 30	4,447,079	3,517,259	1,740,220	1,207,804

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

Roads.	Gross Earnings		Net Earnings		Fixed Charges.	Balance, Surplus.
	Earnings.	Net, after Taxes.	Earnings.	Net Earnings.		
	\$	\$	\$	\$	\$	\$
Mo. Kans & Texas June '17	3,456,984	843,789	597,766	246,023		
'16	2,644,047	333,807	545,420	def211,613		
6 mos '17	19,630,704	2,961,490	3,271,629	def310,139		
'16	15,728,591	1,082,829	3,401,173	def2,318,344		
Central of N J. June '17	3,323,125	1,173,060	562,685	610,375		
'16	3,121,363	1,293,855	559,899	733,956		
6 mos '17	17,936,055	5,720,752	3,414,689	2,306,063		
'16	16,932,314	6,240,708	3,422,324	2,818,384		
Bangor & Aroostook—						
June '17	313,637	94,632	26,401	121,033	107,080	13,955
'16	298,862	84,034	30,949	114,983	116,805	def1,823
6 mos '17	2,395,247	824,242	188,618	1,012,860	686,765	326,095
'16	2,081,788	836,574	147,323	983,897	709,357	274,540
Toledo Peoria & Western—						
June '17	122,163	14,170	15,572	29,742	28,569	1,173
'16	102,362	23,580	12,755	36,335	27,579	8,756
6 mos '17	627,376	55,305	122,964	178,259	164,592	13,667
'16	576,760	68,486	76,083	144,569	160,661	def16,092
Cuba RR—						
June '17	815,773	369,163	1,190	370,353	94,269	276,084
'16	604,112	317,409	524	317,933	87,471	230,462
12 mos '17	6,461,359	1,922,145	12,386	1,934,531	1,106,882	827,649
'16	6,815,697	3,517,026	6,633	3,523,659	978,244	2,545,415
Rio Grande Southern—						
June '17	51,522	16,183	552	16,735	16,733	2
'16	50,120	17,293	592	17,886	17,096	790
6 mos '17	287,205	93,367	1,356	94,723	101,113	def6,390
'16	259,645	55,805	1,717	57,522	99,955	def42,433

	Total Oper. Revenue.	Total Oper. Expenses.	Net Rev. from Oper.	Net Inc. after Chgs.
	\$	\$	\$	\$
Chic Great West June '17	1,427,841	905,708	521,133	316,180
'16	1,261,659	748,769	512,890	347,843
12 mos '17	16,483,276	11,990,132	4,493,144	1,996,722
'16	15,067,345	10,716,498	4,350,847	1,763,994
Reading Company—				
Phila & Reading June '17	6,025,217	1,617,646	832,500	785,146
'16	4,982,022	2,002,220	1,026,710	975,510
6 mos '17	32,779,932	8,553,308	4,995,000	3,588,308
'16	29,916,757	11,288,187	4,877,960	6,410,227
Coal & Iron Co. June '17	4,249,853	710,624	25,000	685,624
'16	2,848,286	84,744	11,175	73,569
6 mos '17	23,006,991	2,858,153	100,000	2,758,153
'16	19,566,804	1,100,196	51,175	1,049,021
Total both cos. June '17	10,275,070	2,328,270	857,500	1,470,770
'16	7,830,308	2,086,965	1,037,885	1,049,080
6 mos '17	55,786,923	11,441,461	5,095,000	6,346,461
'16	49,483,561	12,388,383	4,929,135	7,459,248
Reading Co. June '17	-----	4,029,640	493,600	3,536,640
'16	-----	3,923,498	423,339	3,500,159
6 mos '17	-----	6,909,009	2,958,000	3,951,009
'16	-----	6,733,252	2,711,672	4,021,580
Total all cos. June '17	-----	6,357,910	1,350,500	5,007,410
'16	-----	6,010,463	1,461,224	4,549,239
6 mos '17	-----	18,350,470	8,053,000	10,297,470
'16	-----	19,121,635	7,640,807	11,480,828

**EXPRESS COMPANIES.**

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	\$	\$	\$	\$
Adams Express Co.—				
Total from transportation	4,377,303	3,802,984	16,651,482	13,755,938
Express privileges—Dr	2,168,674	1,846,115	8,284,816	6,745,830
Revenue from transport'n	2,208,629	1,956,869	8,366,666	7,010,108
Oper'n's other than transp'n	61,522	50,182	206,127	178,248
Total operating revenues	2,270,151	2,007,052	8,572,794	7,188,356
Operating expenses	2,319,788	1,791,969	8,822,029	6,699,104
Net operating revenue	def.49,636	215,082	def.249,235	489,252
Uncollectible rev. from trans.	896	473	4,914	2,696
Express taxes	21,757	20,653	85,551	77,537
Operating income	loss72,291	193,955	loss339,702	409,018

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	\$	\$	\$	\$
American Express Co.—				
Total from transportation	6,232,729	5,440,264	23,170,904	18,618,485
Express privileges—Dr	3,127,709	2,707,049	11,691,437	9,239,211
Revenue from transport'n	3,105,019	2,733,215	11,479,467	9,379,274
Oper'n's other than transp'n	280,976	284,050	1,281,842	1,072,746
Total operating revenues	3,385,995	3,017,265	12,761,309	10,452,021
Operating expenses	3,226,262	2,560,133	12,322,371	9,380,034
Net operating revenue	159,732	457,131	438,937	1,071,986
Uncollectible rev. from trans.	177	670	5,252	3,532
Express taxes	42,342	48,073	173,616	182,052
Operating income	117,212	408,387	260,038	886,401

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	\$	\$	\$	\$
Canadian Express Co.—				
Total from transportation	427,739	329,662	1,518,938	1,143,680
Express privileges—Dr	216,726	163,410	763,960	587,957
Revenue from transport'n	211,013	166,251	754,978	555,723
Oper'n's other than transp'n	11,273	15,533	45,505	30,139
Total operating revenues	222,286	181,785	800,483	585,862
Operating expenses	198,114	154,840	704,403	530,950
Net operating revenue	24,172	26,944	96,079	54,911
Uncollectible rev. from trans.	10	2	277	293
Express taxes	7,000	4,200	28,000	16,800
Operating income	17,161	22,742	67,801	37,818

	Month of April 1917.	Month of April 1916.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.
	\$	\$	\$	\$
Great Northern Express Co.—				
Total from transportation	294,542	272,229	1,052,772	932,005
Express privileges—Dr	179,297	165,341	637,211	573,300
Revenue from transport'n	115,244	106,888	415,561	358,704
Oper. other than transport'n	4,855	4,759	16,715	15,526
Total operating revenues	120,100	111,647	432,276	374,231
Operating expenses	91,695	86,273	379,882	335,515
Net operating revenue	28,404	25,374	52,394	38,715
Uncollectible rev. from trans.	25	26	64	59
Express taxes	4,541	3,194	16,367	14,026
Operating income	23,838	22,153	35,962	24,630

	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
	\$	\$	\$	\$
Northern Express Co.—				
Total from transportation	319,668	263,484	1,296,662	1,101,182
Express privileges—Dr	172,897	141,493	710,152	602,639
Revenue from transport'n	146,771	121,991	586,509	498,543
Oper. other than transport'n	5,376	4,196	19,843	17,406
Total operating revenues	152,148	126,187	606,353	515,949
Operating expenses	116,438	96,874	504,801	437,903</

	Month of April		Jan. 1 to April 30	
	1917.	1916.	1917.	1916.
Western Express Co.—				
Total from transportation	141,639	119,204	487,545	413,791
Express privileges—Dr	69,857	58,335	242,244	208,958
Revenue from transport'n	71,782	60,869	245,301	204,833
Oper'n's other than transp'n	4,001	3,736	13,784	13,594
Total operating revenues	75,784	64,606	259,085	218,428
Operating expenses	64,971	55,202	248,201	209,750
Net operating revenue	10,813	9,403	10,884	8,677
Uncollectible rev. from trans.	8	6	27	40
Express taxes	2,586	1,216	8,052	4,946
Operating income	8,218	8,179	2,804	3,690

**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
cAnr Elgin & Chic Ry	June	186,330	177,845	998,088	946,833
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 (NYC)	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	June	764,200	717,800	4,464,000	4,179,000
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
Chatanooga 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
Clove Palmsv & East	May	43,747	39,296	195,889	167,088
Cleve Southw & Col.	April	116,813	106,612	448,186	409,641
gColumbia Gas & El.	June	762,992	594,444	5,707,430	4,731,000
Columbus (Ga) El Co	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 Unted Lines	June	1517,668	1395,721	8,728,634	6,694,288
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	554,982	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
b Hudson & Manhat.	June	503,651	476,959	3,134,311	2,961,215
Illinois Tractlon	June	1048,208	933,019	6,436,517	5,854,150
Interboro Rap Tran.	May	3511,497	3231,008	17,585,884	16,100,716
Jacksonville Trac Co.	June	55,516	50,081	345,556	316,320
Keokuk Electric Co.	June	20,125	19,705	117,603	117,702
Key West Electric	June	11,743	9,370	67,574	56,674
Lake Shore Elec Ry.	May	141,530	130,172	659,926	583,317
Lehigh Valley Transit	June	248,707	206,616	1,330,862	1,166,970
Lewist Aug & Waterv	May	71,822	65,703	323,598	284,764
Long Island Electric	May	21,111	22,074	88,297	86,252
Louisville Railway	May	268,675	274,583	1,271,778	1,257,968
Milw El Ry & Lt Co.	June	627,632	547,897	3,883,008	3,433,456
Milw Lt, Ht & Tr Co	June	184,599	160,906	1,022,056	822,604
Monongahela Vall Tr	June	242,482	116,717	1,252,444	734,252
Nashville Ry & Light	May	198,301	194,938	1,008,682	964,520
Newp N&H Ry G&E	June	111,929	91,596	553,648	476,923
N Y City Interboro	May	64,502	66,278	307,661	305,316
N Y & Long Island	May	36,654	37,942	159,836	156,669
N Y & North Shore	May	14,625	15,214	61,054	62,922
N Y & Queens Co.	May	97,584	136,677	490,349	577,098
New York Railways.	May	1045,801	1192,032	5,042,052	5,597,572
N Y & Stamford Ry.	June	38,781	36,597	174,560	168,252
N Y Westches & Bost	June	46,280	44,887	274,446	256,189
Northampton Trac.	June	17,488	16,319	102,567	98,392
Nor Ohio Elec Corp.	June	527,232	443,392	3,121,605	2,411,289
North Texas Electric.	June	179,406	149,460	1,064,226	906,153
Ocean Electric (L I)	May	10,134	10,564	34,856	34,641
Pacific Lt & P Corp.	April	276,191	255,828	1,091,399	1,017,244
gPaducah Tr & Lt Co	June	23,652	24,201	150,515	151,584
Pensacola Electric Co	June	30,148	24,321	158,696	141,382
Phila Rapid Transit.	June	2525,779	2312,970	14,696,468	13,422,370
Phila & Western Ry.	June	52,186	45,420	262,432	241,274
Port (Ore) Ry, L&P Co.	May	474,433	445,223	2,372,408	2,208,312
gPuget Sd Tr L & P.	May	762,663	644,796	3,793,817	3,212,054
gRepublic Ry & Lt.	June	375,346	321,024	2,229,371	1,933,918
Rhode Island Co.	June	511,983	500,107	2,829,690	2,728,612
Richmond Lt & RR.	May	36,881	34,314	163,958	147,022
St Jos Ry, L H & P.	June	117,819	105,132	744,711	668,138
Santiago Elec Lt & Tr	April	40,963	42,755	174,407	178,305
Savannah Electric Co	June	79,184	68,111	451,965	389,154
Second Avenue (Rec)	May	69,222	79,548	313,010	331,750
Southern Boulevard	May	18,841	20,143	86,764	92,060
Southern Cal Edison.	May	305,685	431,917	1,966,088	2,047,412
Staten Isl'a Midland	May	29,128	28,553	122,195	115,503
Tampa Electric Co.	June	78,235	73,380	514,950	484,298
Third Avenue	May	350,327	348,111	1,705,118	1,688,054
Twin City Rap Tran.	June	853,196	853,191	5,175,945	5,009,415
Union Ry Co of NYC	May	250,676	274,516	1,165,959	1,176,362
Virginia Ry & Power.	June	525,776	484,208	3,066,814	2,859,191
Wash Balt & Annap.	June	93,504	68,619	494,989	419,811
Westchester Electric.	May	44,570	50,236	204,997	220,703
Westchester St RR.	June	22,668	22,880	115,197	118,535
gWest Penn Power.	June	314,458	228,286	1,917,732	1,404,215
gWest 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	514,648	472,038
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 milreis. g Includes constituent companies.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel.	June 2,641,382	2,238,046	1,409,079	1,231,946
Jan 1 to June 30.	16,024,032	13,426,306	8,821,190	7,836,566

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brazilian Trac. L & P	June 7,642,000	7,178,000	4,022,000	3,930,000
Jan 1 to June 30.	44,646,000	41,179,000	24,402,000	23,021,000
Chicago Telephone	June 1,805,499	1,677,965	396,751	503,990
Jan 1 to June 30.	10,777,408	9,666,431	2,819,146	2,862,217
Michigan State Telep.	June 667,470	615,720	32,525	136,667
Jan 1 to June 30.	3,472,853	3,059,419	399,572	836,315
New England Tel & Tel.	June 1,961,037	1,750,625	618,571	537,724
Jan 1 to June 30.	11,130,409	10,163,131	3,112,447	3,059,030
Southwestern Bell Tel.	June 858,987	396,289	230,324	104,865
Jan 1 to June 30.	5,102,858	2,315,656	1,451,331	1,259,561
Southwestern Tel & Tel	June 637,321	690,170	204,543	203,037
Jan 1 to June 30.	3,755,675	4,123,747	1,191,163	1,298,076
Wisconsin Tel.	June 425,236	392,933	137,649	144,283
Jan 1 to June 30.	2,488,963	2,285,376	792,605	807,002

c Milreis.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Aurora Elg & Chic.	June '17	186,330	48,817	35,800	13,017
	'16	177,845	64,115	36,053	28,062
	6 mos '17	998,088	256,499	214,595	41,904
	'16	946,833	305,266	218,509	86,757
Northern Cal Power.	June '17	87,654	54,189	---	24,615
	'16	83,141	49,107	---	18,850
	12 mos '17	859,698	504,196	---	153,447
	'16	835,745	493,552	---	136,228
Pacific Tel & Tel.	3 mos to June 30 '17 (June estimated)	6,200,000	1,275,000	691,500	583,500
	3 mos to June 30 '16.	5,343,672	1,147,394	609,812	537,582

z After allowing for other income received.

**The General Gas & Electric Co.**

Month of July—	Operating Revenue		
	1917.	1916.	Increase.
Pennsylvania Utilities System	\$92,892	\$71,206	\$21,686
Interurban Gas Co.	1,064	1,042	22
Rutland System	41,936	40,180	1,756
Northwestern Ohio System	29,184	26,042	3,142
Sandusky Gas & Electric Co.	30,206	25,454	4,752
Binghamton Light, Heat & Power Co.	27,514	23,718	3,796
Sayre Electric Co.	8,174	7,384	790
New Jersey Power & Light Co.	18,585	15,507	3,078
<b>Total</b>	<b>\$249,555</b>	<b>\$210,533</b>	<b>\$39,022</b>

**Eastern Power & Light Corporation.**

Month of July—	Gross Revenue		
	1917.	1916.	Increase.
Reading System	\$272,715	\$238,170	\$34,545
West Virginia System	81,259	77,013	4,246
Clare			

more liberal maintenance program and to the larger volume of business handled, but also reflect the increasing costs of labor, materials and supplies.

Net revenue from railway operations was \$32,508,587, a decrease of \$556,477, or 1.68%. The gross income from the year's operations was sufficient to meet fixed and other charges; to pay the established 4% dividend upon the preferred stock, 5% upon the common stock, and to leave a surplus of \$2,611,608.

**Revenues and Statistics.**—The freight revenue for the year was \$91,891,921, an increase of \$12,636,655, or 15.94%, and constituted 78.56% of total railway operating revenues, as against 78.69% last year. The tons of revenue freight carried one mile increased 14.29%. The freight revenue per mile of road was \$20,217, an increase of \$2,733, or 15.63%, and the revenue per freight train mile was \$4,259.9, an increase of 15.01 cents, or 3.65%. The average earnings per ton per mile were 5.67 mills, an increase of .08 mill. Products of mines increased 4,982,049 tons, or 10.85%, and manufactures increased 3,567,090 tons, or 28.12%.

Passenger revenue amounted to \$16,169,173, an increase of 15.64%. These earnings constituted 13.82% of total earnings, against 13.88% for 1915. The number of passengers carried increased 14.48%. The average rate per passenger per mile for the year was 2.015 cents, an increase over the previous year of .090 cents.

The average revenue freight train load was 750.98 tons in 1916, against 735.01 tons for 1915, an increase of 2.17%. The revenue freight handled one mile increased 14.29%, with an increase in revenue freight train miles of 2,286,853 miles, or 11.86%. The average movement of freight cars per day was 27.4 miles, an increase of 1.6 miles, or 6.20%.

**Taxes.**—Railway tax accruals amounted to \$4,002,735, and taxes charged to miscellaneous tax accruals amounted to \$237,842, or a total of all taxes for 1916 of \$4,240,578, an increase of \$618,435, or 17.07%. Taxes for the year were 3.63% of total operating revenues.

**Balance Sheet.**—Investments, which includes for the most part the permanent investments of the company, shows a net increase for the six months to Dec. 31 1916 of \$9,633,353, viz.: (1) Not charge to road, \$4,382,199; (2) net charge to equipment, \$4,710,727; and (3) net increase in other investments, \$540,427. Funded debt increased \$4,981,333, viz.: B. & O. Equipment Trust of 1916, issued during 6 months, \$5,000,000; less real estate mortgages and ground rent liens liquidated, retired, \$18,667.

**Profit and Loss.**—The amount to the credit of profit and loss at June 30 1916 was \$20,606,586, which was increased by the addition of the surplus income earned during the six months, \$7,052,802, and miscellaneous adjustments, \$45,358, so that the balance to the credit of profit and loss at Dec. 31 1916 was \$27,704,746. There will be charged against this balance the semi-annual dividend of 2 1/2% on the common stock, declared Dec. 27 1916, and payable Mar. 1 1917, out of the surplus of the company.

**Additions to Road, &c.**—The total expenditures for new construction during the six months to Dec. 31 1916 aggregated \$4,789,374, and after applying credits for property retired, occasioned a net increase in road account \$4,382,199. The principal additions to road account were: \$298,532 for purchase of property; \$367,568 for bridges, trestles and culverts; \$169,379 for increased weight of rail; \$445,267 for sidings and spur tracks; \$495,241 for elimination of grade-crossings; \$196,159 for signals and interlockers; \$352,148 for station and office buildings; \$1,202,967 for coal and ore wharves, and \$207,637 for wharves and docks. The expenditures on account of equipment added during the six-months' period aggregated \$5,434,569, and after applying credits the net increase was \$4,710,727, viz.: 42 locomotives, 3,206 freight cars, 21 work cars, 5 pieces of floating equipment and 2 motor trucks, \$5,314,232, and two passenger cars and 408 freight cars reconstructed, \$120,337; total, \$5,434,569, less \$723,842 due to equipment put out of service (34 locomotives, 5 passenger cars, 995 freight cars and 191 work cars), &c.

The percentage of steel freight cars, including cars with steel underframes and steel centre-sills, to the total revenue freight equipment at Dec. 31 1916 was 92.27%, against 85.51% in 1915 and 38.83% at June 30 1909. The average capacity of freight car equipment owned is 46 tons, against 45 tons at Dec. 31 1915.

The equipment acquired during the year included 1,494 steel gondola cars, purchased from the Jamison Coal & Coke Co., and 40 locomotives, 450 steel centre-sill box cars and 1,950 steel hopper cars acquired under provisions of B. & O. equipment trust of 1916.

**Commodities Carried for Calendar Years.**

All tons. Agricul. Animals. Mines. Forest. Manufac. Mdse., &c.  
1916 ... 4,745,575 1,029,462 50,902,474 3,177,579 16,254,261 6,751,769  
1915 ... 4,425,245 939,397 45,920,425 2,722,571 12,687,171 5,476,374  
Includes in 1916 33,615,581 tons of bituminous coal, or 40.57% of the total tons carried, against 31,876,835 tons and 44.17% in 1915.

**Commercial Development.**—During the six-months' period from July 1 to Dec. 31 265 new industries requiring slide-track connections, including 33 coal developments, were located on the company's lines. A large number of industries not requiring track connections have also been located.

**TRAFFIC STATISTICS (x 000 omitted.)**

	—Years ending Dec. 31—		—Years ending June 30—	
	1916.	1915.	1915.	1914.
Miles operated.....	4,545	4,533	4,535	4,515
<b>Operations—</b>				
Tons frt. carr. (rev. only).....	82,861,120	72,171,183	64,375,595	72,267,060
x Tons frt. carried 1 mile.....	16,199,762	14,174,302	12,970,895	14,054,422
Av. rate per ton per mile.....	0.567 cts.	0.559 cts.	0.546 cts.	0.544 cts.
Passengers carried.....	22,452,218	19,981,105	20,581,992	22,748,070
Pass. carried one mile.....	802,282,706	700,811,968	714,368,423	827,278,616
Av. rate per pass. per m.....	2.015 cts.	1.995 cts.	1.968 cts.	1.921 cts.
Avge. train-load (tons)				
(revenue only).....	751	735	692	645
Earns. per pass. train m.....	\$0.9919	\$0.8992	\$0.8943	\$0.9716
Earn. per frt. train mile				
(revenue only).....	\$4.2599	\$4.1098	\$3.7781	\$3.5082
Gross earnings per mile,				
incl. outside oper.....	\$25,734	Not stated.	\$20,245	\$21,961

**BALTIMORE & OHIO RR. SYSTEM INCOME ACCOUNT.**

	—6 Mos. end. Dec. 31—		—Years ending Dec. 31—	
	1916.	1915.	1916.	1915.
<b>Operating Revenues—</b>				
Freight.....	47,584,705	44,168,816	91,891,921	79,255,265
Passenger.....	9,043,870	7,846,168	16,169,173	13,982,463
Mail.....	652,996	647,694	1,300,587	1,265,400
Express.....	1,338,778	1,020,209	2,547,891	2,018,276
Other transportation.....	1,078,903	1,028,606	2,092,447	1,860,726
Other than transport'n.....	1,641,254	1,328,811	2,966,862	2,335,536
Total oper. revenue.....	61,340,505	56,040,304	116,968,882	100,717,666
<b>Operating Expenses—</b>				
Maint. of way, &c.....	7,255,584	6,348,097	14,825,302	10,472,891
Maint. of equipment.....	11,573,740	11,517,969	23,569,581	18,755,015
Traffic.....	1,138,344	962,464	2,113,268	1,908,552
Transportation.....	21,234,297	17,505,286	40,564,932	33,584,941
Miscell. operations.....	450,142	309,710	822,432	583,526
General.....	1,337,113	1,198,762	2,624,870	2,359,812
Transp'n for investment.....	Cr10,326	Cr3,886	Cr60,090	Cr12,135
Total operating exp.....	42,978,893	37,838,402	84,460,295	67,652,602
Net earnings.....	18,361,612	18,201,902	32,508,587	33,065,064
Ratio of exp. to earn.....	70.07%	67.52%	72.21%	67.17%
Tax accruals.....	2,043,671	1,715,183	4,002,735	3,401,943
Uncollectibles.....	19,956	15,266	40,254	26,911
Operating income.....	16,297,986	16,471,452	28,465,597	29,633,210
<b>Other Income—</b>				
Rents, &c.....	863,919	736,904	1,744,853	1,557,526
Dividend income.....	945,223	945,361	1,901,829	1,831,760
Income funded securities				
do unfund. sec., &c.....	265,124	144,283	856,309	321,196
Gross income.....	19,167,577	19,095,739	34,555,277	34,937,607
<b>Deductions—</b>				
Hire of equipment.....	990,085	684,852	1,468,505	1,247,397
Joint facility rents.....	609,131	611,095	1,192,090	1,190,795
Other rents, &c.....	467,256	355,229	881,424	691,787
Interest on funded debt.....	8,735,630	8,095,819	18,118,620	15,395,651
Other interest.....	97,080	40,577	241,961	836,566
Sinking, &c., funds.....	38,329	25,245	89,314	56,024
Prof. divs. (4% p. a.).....	1,177,264	1,177,264	2,354,527	2,354,527
Com. divs. (5% p. a.).....	3,798,613	3,798,613	7,597,226	7,597,226
Total deductions.....	15,913,388	14,788,695	31,943,669	29,369,974
Balance, surplus.....	3,254,189	4,307,044	2,611,608	5,567,633

(a) Staten Island Rapid Transit Co. (Including Staten Island Ry.)						
Calendar Years—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Sur.or Def.	
1916.....	\$1,554,480	\$359,074	\$18,770	\$290,452	sur. \$87,392	
1915.....	1,584,955	536,443	32,659	275,799	sur. 293,302	
(b) Sandy Valley & Elkhorn Ry.						
1916.....	\$318,946	\$52,358	\$375,448	\$272,729	sur. \$155,077	
1915.....	265,432	80,013	262,905	206,896	sur. 136,023	
(c) Baltimore & Ohio Chicago Terminal RR.						
1916.....	\$1,862,357	\$90,264	\$1,493,061	\$1,608,595	def. \$25,269	
1915.....	1,608,528	286,167	1,429,514	1,472,211	sur. 243,470	

**GENERAL BALANCE SHEET.**

	Dec. 31 '16.	June 30 '16.
<b>Assets—</b>		
Road and equipment, \$350,345,594; investments (see x below), \$311,097,412; miscell. physical prop., \$7,395,590; sk. fds., &c., \$182,956; total.....	669,021,541	659,388,187
Cash, \$13,978,825; special deposits, &c., \$1,511,266; total.....	15,490,091	19,147,267
Traffic, &c., bal., \$2,050,859; agts. & conductors, \$6,003,477; miscellaneous, \$7,040,002; total.....	15,094,338	13,019,028
Materials and supplies.....	11,024,997	10,613,935
Secur. of carriers own issue, \$1,253,000; other deferred, &c., assets, \$378,527; total.....	1,631,527	1,663,046
Other unadjusted debits.....	1,676,019	1,079,914
Unpledged securities in treasury—Bonds, \$2,173,450; stocks, \$1,508,693; total.....	3,682,143	3,682,143
Pledged secur. Wash. Branch stock (contra).....	1,650,000	1,650,000
Total assets.....	719,270,658	710,243,520
<b>Liabilities—</b>		
Common stock, \$152,317,468; preferred stock, \$60,000,000; and separate stock Wash. branch (contra), \$1,650,000; total.....	213,967,468	213,967,468
Funded debt—Equip. obligations, \$18,770,000; mortgage bonds, \$295,885,780; collateral trust bonds, \$45,000,000; miscellaneous obligations, \$66,286,793; total.....	425,942,573	420,961,240
Traffic, &c., bal., \$2,208,840; accounts and wages, \$6,920,812; miscellaneous, \$2,781,957; total.....	11,911,609	12,905,281
Matured int., divs., &c., \$2,668,679; unmatured int., divs., &c., \$4,057,066; total.....	6,725,745	11,696,056
Accrued depreciation, \$19,084,734; insur. reserve, \$1,547,240; tax liability, \$845,527; unadjusted credits, \$599,456; total.....	22,076,957	19,969,334
Liability for provident loan, \$3,474,359; other deferred accounts, \$398,664; total.....	3,873,023	3,102,721
Additions to property through income and surplus, \$7,068,536; profit and loss, y \$27,704,746; total.....	34,773,282	27,641,420
Total liabilities.....	719,270,658	710,243,520

x Investments as of Dec. 31 1916 consist of the following:

Investments—	In other Co's.—			Total.
	Unpledged.	Pledged.	Unpledged.	
Stocks.....	22,150,753	55,583,619	3,032,779	58,616,399
Bonds.....	967,372	170,331,098	2,928,151	173,259,249
Notes.....	18,743			
Advances.....	132,500	28,094,611	27,550,559	55,645,169
Miscellaneous.....	307,227			
Total.....	23,576,595	254,009,328	33,511,489	287,520,817

The grand total (all investments) amounted to \$311,097,412.  
y After deducting miscellaneous adjustments (net), \$45,358.  
Securities bearing the endorsement of the B. & O. RR., Cincinnati Hamilton & Dayton Ry. 1st & Ref. M. bonds (outstanding in hands of public), \$7,500,000. Securities bear the endorsement of the B. & O. RR., jointly with other cos., viz.: Akron Union Passenger Depot Co. 1st M. bonds, \$35,000; Kentucky & Indiana Term. RR. Co. 1st M. sterling bonds, \$6,282,781; Richmond-Washington Co. 1st M. bonds, \$10,000,000; Washington Terminal Co. 1st M. bonds, \$12,000,000.—V. 104, p. 2640, 2450.

**Virginia-Carolina Chemical Co.**

(Report for Year ending May 31 1917.)

The report for the late year shows the consolidated statement of earnings and surplus account, including the Southern Cotton Oil and other sub. cos. except Einigkeit (Potash) Co.

**CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.**

	1916-17.	1915-16.	1914-15.	1913-14.
Total net profits.....	\$8,502,416	\$7,732,798	\$7,129,895	\$6,035,176
Repairs & maintenance.....	\$2,145,831	\$1,924,750	\$1,476,126	\$1,194,281
Res'v for doubtful debts and cash discounts on unsettled accounts.....	451,335	380,581	672,820	767,139
Balance net profit.....	\$5,905,250	\$5,427,467	\$4,979,949	\$4,073,756
Other income.....	240,380			
Gross income.....	\$5,905,250	\$5,667,847	\$4,979,949	\$4,073,756
Less Int., Divs., &c.—				
Interest on bonds.....	\$637,500	\$652,500	\$667,500	\$682,500
Interest on debentures.....	283,280	289,275	274,335	—
Interest and discount.....	328,083	218,523	323,905	840,879
Prof. stock div. (8%).....	1,600,944	1,600,472	1,600,000	1,600,000
Common div. (1 1/2%).....	419,766			
Total deductions.....	\$3,269,573	\$2,760,770	\$2,865,740	\$3,123,379
Balance, surplus.....	\$2,635,677	\$2,907,077	\$2,114,209	\$950,377

**CONSOLIDATED BALANCE SHEET MAY 31.**

	1917.	1916.	1915.	1914.
<b>Assets—</b>				
Real estate, plants, &c.....	\$45,556,568	\$44,417,352	\$43,486,028	\$43,531,129
Invest. in sub. cos., &c.....	8,302,443	7,988,215	7,509,238	7,228,828
Cash.....	4,236,124	4,047,444	4,315,134	4,280,012
Mfd. prod., mat. & supp.....	13,260,988	11,119,841	8,860,364	8,394,468
Accts. & bills receivable.....	22,281,234	19,552,406	23,112,561	17,764,868
Int., ins., &c., paid in adv.....	451,834	517,571	630,057	640,314
Miscellaneous inv'stm'ts.....	356,957	309,441	114,542	59,318
Sinking fund investm'ts.....			125,000	
Insur. fund investment.....	30,000	30,000	30,000	30,000
Total.....	\$94,476,148	\$87,982,270	\$88,182,924	\$81,928,937
<b>Liabilities—</b>				
Capital stock, preferred.....	\$20,012,255	\$20,011,818	\$20,000,000	\$20,000,000
Capital stock, common.....	27,984,400	27,984,400	27,984,400	27,984,400
1st M. 15-yr. 5% bonds.....	12,600,000	12,900,000		

**National Securities Corporation—Idaho Power Co.**

(Financial and Physical Data as of April 30 1917.)

The work of consolidating and refinancing having now been completed, Pres. E. K. Hall, N. Y., June 1, reports in subst.:

**Organization.**—National Securities Corporation was incorporated April 14 1914 in Virginia, having been formed to adjust the serious situation then confronting the electric light and power and street and interurban utilities of Southern Idaho. The corporation was organized by members of a syndicate holding a large amount of the bonds of the Idaho Ry., Light & Power Co., a small amount of the bonds of the Idaho-Oregon Light & Power Co. and various amounts of securities of subsidiaries of these two companies.

A committee headed by A. W. Priest of Chicago represented holders of a large amount of bonds of the Idaho-Oregon Light & Power Co., organized the Electric Investment Co., which acquired at receivers' sale the property of the Idaho-Oregon Light & Power Co. After negotiations the Electric Investment Co. and all securities held by the Priest committee were acquired by the National Securities Corporation (V. 103, p. 760). Electric Investment Co. also bought at receivers' sales, subject to the outstanding liens, the properties of the Idaho Ry., Light & Power Co., by deed dated June 21 1915, and the Great Shoshone & Twin Falls Water Power Co., by deed dated Feb. 28 1916.

The property of the Beaver River Power & Light Co. was acquired by the National Securities Corp. in Feb. 1915 and the control of the Southern Idaho Water Power Co. was acquired in March 1915. The property of the Thousand Springs Power Co., which formerly sold the output of its power plant to the Gt. Shoshone & T. F. Wat. Pow. Co., was acquired in Mar. '17.

Charges having been made that the consolidation would be in violation of the anti-trust laws of Idaho, the State P. U. Commission made a thorough investigation, after which the proposed consolidation was approved as in the interest of the communities served.

**Properties.**—Ownership of all the electric light and power properties formerly owned by the Idaho-Oregon Light & Power Co., the Idaho Ry., Light & Power Co., the Idaho Power & Light Co., the Great Shoshone & Twin Falls Water Power Co., the Southern Idaho Water Power Co., the Beaver River Power & Light Co. and the Thousand Springs Power Co. has now been vested in a single company organized by the National Securities Corp. and known as the Idaho Power Co. All the street and interurban railway properties acquired have now been vested in the Boise Valley Traction Co. and the two water works properties acquired from the old companies have been vested each in a separate corporation, the Jerome Water Works Co., Ltd., and the Ontario Water Co.

Idaho Power Co. owns all the capital stock, except directors' shares, of the Boise Valley Traction Co., the Jerome Water Works Co., Ltd., and the Ontario Water Co.

National Securities Corporation owns all the capital stock, except directors' shares, of the Idaho Power Co.

Idaho Power Co., the Boise Valley Traction Co., the Jerome Water Works Co., Ltd., and the Ontario Water Co. acquired fee title to the properties now owned, subject to all underlying liens. All of the underlying liens have now been retired, except for \$1,020,000 Boise & Interurban Ry. Co., Ltd., 1st M. 5% sinking fund bonds of 1906, due April 1 1946, but callable at 110 (\$5,000,000 authorized; \$1,073,000 issued; \$53,000 retired); covering certain property of the Boise Valley Traction Co. The mortgage securing these bonds is the only mortgage on any of the property of the Idaho Power Co. or its subsidiary companies, except that one securing the Idaho Power Co.'s 1st M. bonds, of which there is now \$4,500,000 outstanding in the hands of the public. Idaho Power Co. also has (as of April 30 1917) notes and accounts payable aggregating \$3,810,157, most of which is due National Securities Corporation.

Idaho Power Co. operates in an extensive territory in Southern and Central Idaho and in a section of Eastern Oregon. This territory embraces a remarkably fertile district extending for 250 miles along the Snake River, with considerable dry farming and cattle and hog raising, also extensive timber and mineral lands. The company supplies, without competition, electric light and power service in more than 40 communities, including Boise, with an estimated population of 22,000; Pocatello, with an estimated population of 15,000; Twin Falls, Nampa, Caldwell, Blackfoot, Payette, Gooding and Mountain Home, Idaho, and Ontario, Ore., and supplies electric light and power service at wholesale in Welter, Idaho. It also supplies electrical energy for irrigation pumping, for mining and milling purposes, and for the operation of the Boise Valley Traction Co.'s city and interurban lines, the interurban line of the Caldwell Traction Co. southwest from Caldwell and the lines of the Boise RR., Ltd. The population served is estimated at 150,000.

**Plants.**—The Snake River falls nearly 2,500 feet in its 400 miles of winding course between the upper and lower of the company's five hydro-electric developments. A sixth hydro-electric development is at Thousand Springs, the waters of which flow into the Snake River. Two additional hydro-electric plants are located on the Malad and Payette rivers, both rivers being tributary to the Snake River. The company also operates under satisfactory leases two other hydro-electric plants, one of these being the property of the Boise Irrigation Project, installed in connection with the construction of the Arrow Rock dam. Installed generating capacity of plants owned, 26,040 k.w., of those leased 2,775 k.w.; total 28,815 k.w. All, with one exception, are inter-connected by a comprehensive system of transmission lines, aggregating 941 miles in length, and are operated in one group. When conditions justify, the entire property will be united as a single generating system.

**Capitalization of National Securities Corporation, April 30 1917.**

(1) Capital Stock—	Authorized.	Outstanding.
Preferred stock	\$10,000,000	None
Common stock	17,000,000	\$16,231,050

No preferred stock has been issued. Holders of the company's 6% Gold Debenture bonds and the 6% income bonds may, at any time prior to maturity, or, if the bonds have been called for redemption, at any time prior to the date fixed for redemption, exchange their bonds, par for par, for preferred stock, which in such case shall be cumulative at rate of 7% p. an. from Jan. 1 1919, or from the date of issue if issued after that date.

The outstanding common stock is in a voting trust agreement terminating Nov. 25 1919, or, if extended, terminating Nov. 25 1924. Voting trustees: Daniel E. Pomeroy, Harold Stanley, G. M. Dahl, E. K. Hall and G. E. Clafflin. Guaranty Trust Co. of N. Y. is agent for voting trustees and Bankers Trust Co. of N. Y., registrar for voting trust certificates.

(2) Bonds, Notes, &c.—	Authorized.	Outstanding.
Ten-year 6% Prior Lien gold notes	\$10,000,000	\$3,101,000
Thirty-year 6% Gold Debenture bonds	10,000,000	4,242,050
Thirty-year 6% Income bonds	10,000,000	5,836,300
Certificates of indebtedness		285,059

Ten-year 6% Prior Lien gold notes to a total of \$4,136,500 have been issued and \$1,035,500 retired prior to April 30 1917, leaving outstanding \$3,101,000. The notes take precedence over both the 6% gold debenture bonds and the 30-year 6% income bonds. They are dated July 1 1914 and are due July 1 1924. Interest is payable Jan. 1 and July 1 at N. Y. office. Guaranty Trust Co. of N. Y. is trustee. Denom. \$1,000 and \$500 (c\*). Secured by collateral consisting of all the outstanding notes and \$150,000 pref. stock and all the common stock, except directors' shares, of the Idaho Power Co. (National Securities Corp. also owns \$150,000, par value, additional pref. stock and all the second pref. stock of the Idaho Power Co., but this stock is not pledged under the agreement securing the 10-year 6% prior lien gold notes.)

These notes are redeemable as a whole or in part on any interest day at 101% and int. and whenever any securities deposited as security are sold or paid the proceeds, if \$100,000 or more, must be used for the purchase, redemption and cancellation of the notes at 101% and int., or lower price.

The Thirty-year 6% Gold Debenture bonds are dated July 1 1914 and are due Dec. 1 1943. Interest J. & D. at N. Y. office. Bankers Trust Co., N. Y., is trustee. Denom. \$1,000, \$500 and \$100 (c\*). During the first four years from Dec. 1 1913, if the earnings shall not suffice for the full payment of 6% interest in money, interest may be payable as follows: June 1 1914 to Dec. 1 1915, both dates inclusive, 1 1/2% in gold coin and 1 1/2% in certificates of indebtedness; June 1 1916 and Dec. 1 1916, 2% in gold coin and 1% in certificates of indebtedness; June 1 1917 and Dec. 1 1917, 2 1/2% in gold coin and 1/2 of 1% in certificates of indebtedness, and thereafter full payment in gold coin. The certificates of indebtedness bear no interest and are payable Dec. 1 1918, or prior thereto if the company so elects, or if the earnings of the company shall be sufficient.

The debenture bonds are subject to redemption on any interest day at 101% and accrued interest, providing the outstanding certificates of indebtedness have been provided for.

The Thirty-year 6% Income bonds are dated July 1 1914 and are due July 1 1944. Interest is payable, if paid, on April 1 and Oct. 1 at N. Y.

office. Bankers Trust Co., N. Y., is trustee. Denom. \$1,000, \$500 and \$100 (c\*). Interest on the income bonds is not cumulative and no interest charge can be paid from the surplus income of any other year. Interest cannot be paid while any interest charge for any six months' period has been accrued and unpaid on the 10-year 6% Prior Lien Gold Notes or the 30-year 6% Gold debentures, or on any other funded debt, secured or unsecured, of the company, or prior to Dec. 1 1918, while there are outstanding any certificates of indebtedness of the company.

The Income bonds are redeemable as a whole or in part on any interest day at par and accrued interest.

**Interest Payments.**—Interest on the 10-year 6% prior lien gold notes has been paid to date. Interest on the 30-year 6% gold debenture bonds has been paid, partly in cash and partly in certificates of indebtedness, as provided in the agreement. No interest has been paid on the 30-year 6% income bonds.

**Directors.**—President E. K. Hall and V.-Pres. G. E. Clafflin, both Vice-Presidents Electric Bond & Share Co., N. Y.; V.-Pres. Edward R. Tinker, Vice-President Chase Nat. Bank; S. Z. Mitchell, President Electric Bond & Share Co.; Daniel E. Pomeroy, Vice-President Bankers Trust Co., N. Y.; Stacy C. Richmond, of Winslow, Lanier & Co.; Harold Stanley, Vice-President Guaranty Trust Co.

A. E. Smith is Treasurer and E. P. Summerson is Secretary.

**Capitalization of Idaho Power Co. April 30 1917 (See V. 104, p. 1148).**

Stock Owned by Nat. Securities Corp.—	Authorized.	Outst'g.
Prof. (a. & d.) stock, 7% cum., call. at 110 & divs.	\$1,000,000	\$300,000
2d pf. (a. & d.) stk., 7% n-cum., call. at par & divs.	1,000,000	400,000
Common stock	15,000,000	15,000,000

1st M. 30-year 5% gold bonds, dated Jan. 2 1917 and due Jan. 1 1947, but callable at 105 and int. 100,000,000 5,500,000

The second preferred stock, as a whole or in part, may cease to be subordinated to the pref. stock upon vote of the directors whenever annual net earnings are 2 1/2 times the dividend requirements on the pref. stock then outstanding and the additional pref. stock to be issued in exchange for the second preferred stock.

Of the \$5,500,000 1st M. 30-year 5% gold bonds issued \$1,000,000 are held in the company's treasury. The bonds are secured by a first lien on all properties, rights and franchises of the company now owned or hereafter acquired, all underlying bonds having been canceled, or funds for their retirement having been deposited with the respective trustees under the mortgages (V. 104, p. 1148). Sinking fund on total bonds outstanding Jan. 1 of each year: 1/2% from 1921 to 1926, incl.; 1% from 1927 to 1932, incl., and 1 1/2% from 1933 to 1946, incl.

Additional bonds to the amount of \$3,500,000 may be issued against the property as it existed Nov. 1 1916, when the annual net earnings are twice the interest charge on all bonds then outstanding and those applied for. The remaining bonds may be issued for not exceeding 80% of the actual cost of permanent improvements, extensions or additions when annual net earnings have been equal to twice the interest charge on all bonds then outstanding and those applied for.

**NAT. SECUR. CORP.—INCOME ACCT. YEARS END. APR. 30 1917.**

Gross income of Nat. Secur. Corp., incl. surp. of sub. cos. accruing	\$431,812
Net income (after deducting \$31,792 expenses)	\$400,020
Int. on 6% debenture bonds (\$170,384 paid in cash and \$83,818 in certificates of indebtedness—see text above)	\$254,202
Interest on 6% notes, \$245,888; other interest, &c., \$39,476	285,364

Net loss for year ending April 30 1917 \$139,546

**IDAHO POWER CO.—INCOME ACCT. FOR YEARS END. APRIL 30.**

Years end. April 30—	Idaho Pow. Co. Proper—	*Ida. Pow. & Sub. Cos.
1916-17.	1915-16.	1915-16.
Gross earnings	\$1,167,830	\$1,006,382
Oper. exp. and taxes	604,319	560,768
		\$758,736
		\$1,236,460

Net earnings \$563,511 \$445,614 \$658,226 \$521,317

The above statements show the earnings of all properties now owned irrespective of the dates of their acquisition.

\* Includes Idaho Power Co., Boise Valley Traction Co., Jerome Water Works Co., Ltd., and the Ontario Water Co.

**NATIONAL SECURITIES CORP.—BALANCE SHEET APRIL 30 1917.**

Assets (Total \$13,915,051)—	Liabilities (Total \$13,915,051)—
Investments—Stocks & bds. \$13,603,333	Cap. stk. (\$16,231,050 par liss. In Va.) for assets valued at. \$520,300
Int. and dividends accrued receivable 56,164	Prior lien notes, 1924 3,101,000
Accounts receivable 21,276	6% debenture bonds 4,242,050
Unamortized note discount 144,142	6% Income bonds, 1944 5,836,300
Undistributed property chgs. 83,251	Certificates of indebtedness 285,059
Cash 6,886	Notes and accounts payable 345,073
	Interest and taxes accrued 187,919
	Balance, deficit deb. 602,649

**IDAHO POWER CO.—BALANCE SHEET APRIL 30 1917.**

Assets (Total \$26,985,334)—	Liabilities (Total \$26,985,334)—
Plant account \$23,363,227	Preferred stock \$300,000
Securities of other companies 2,095,175	Second preferred stock 400,000
Cash 171,357	Common stock 15,000,000
Notes receivable 362,216	First Mortgage bonds 4,500,000
Accounts receivable 209,642	Notes payable 3,702,441
Material and supplies 212,096	Accts. payable, &c. 128,947
Interest receivable 38,715	Suspense account purchase
Sundry assets 36,133	G. S. & T. F. W. P. Co. a2,000,000
Bond discount and expense 496,771	Accrued accounts 183,274
	Reserve account 638,337
	Surplus 132,334

\* After deducting \$1,000,000 in treasury. a Offset by securities of G. S. & T. F. Wat. Pow. Co. owned and by cash deposit pending distribution of assets of G. S. & T. F. Wat. Pow. Co. under Court order.—V. 104, p. 1268, 1149.

**Appalachian Power Company.**

(2nd Annual Report—Year ending Dec. 31 1916.)

Vice-President J. A. Trawick says in substance:

The year has been a prosperous one for the industries which your company serves. The demand for coal of all grades has reached an unprecedented stage, and prices have risen correspondingly. The older operations, with annual contracts for the disposal of their product, have experienced difficulty in shipping the quantity demanded, and new operations which have not contracted their output have lately had quick sale for all the coal that they could produce at several times the normal prices of a year ago. All have been handicapped either by lack of labor or by car shortage, or both, nevertheless record productions have been the rule.

This stimulated activity among its customers has correspondingly increased the power output of your company, such that the gross earnings have exceeded last year's by \$170,057, or 27%, and are above the estimate of Jan. 1 by \$41,922.

For the ensuing year it is believed that the earnings of your company, as influenced by a worldwide demand for coal, and on account of the substantial amount of unconnected business booked on Dec. 31 1916, will further greatly increase. It is also evident that the expected higher price level for coal in 1917 will act as an increased differential in favor of central station service as against steam power from isolated plants, and new contracts should come with greater readiness. The annual gross earnings from 15 contracts signed in 1916, under which service has not yet begun, are estimated at \$12,000, or 42% more than in 1915 at the same time. There is also in prospect a considerable increase of business from customers recently connected, but whose operations are still in development stages.

Operating expenses have exceeded 1915 by \$45,708, or 15%. In July there was an extraordinary flood in the southeastern States, particularly Virginia and North Carolina, which put the company's hydro-electric plants out of commission for five days, and which was responsible for more than half of this excess expense over the previous year, as well as for a loss of revenue estimated at \$25,000; nevertheless the total expenses were greater than the estimate by only \$784. But for this unusual event, the earnings, after paying operating expenses, would have provided a surplus over the entire interest charges for the year, including interest charged to construction. The plan of charging a portion of interest to construction was discontinued after February. Earnings have regularly exceeded all charges since Sept., and would have done so since June but for the flood.

Plans mentioned in the first annual report relative to raising necessary funds for making improvements and extensions were duly consummated by an agreement, dated Dec. 2 1915, between the noteholders and your company, \$550,000 First Mortgage bonds which were held as collateral have been released from the 7% Collateral trust note indenture, part have been sold, and the remainder, \$229,000, is subscribed for, and is to be taken up on June and Dec. 1 1917. Under the same agreement a substitute series of 7% collateral trust notes limited to \$2,500,000, and due 1918, were issued, par for par, without coupons attached, and the interest thereon by new, unsecured 7% notes is deferred until 1920, unless sooner paid at option of the company. Whenever additional first mortgage bonds are issued, a proportion equal to three-fourths is to become collateral for the 7% notes in addition to the \$3,000,000 2d M. bonds already pledged.

During 1916 special efforts have been made to supply more service from existing lines and substations, and notwithstanding an increase in output of 36 1/2% there has been added only 22.65 miles (4.6%) of high tension electrical transmission and distribution lines, and there has been no increase in high tension substation equipment. In 1917, however, a new high tension substation to serve the northern section of the system, following a plan adopted three years ago will have to be erected; also a new line, 25 miles long, has been staked out, and will be built to serve a series of new customers to the west of present terminus at Saltville.

In spite of prevailing high prices for materials and labor, the physical property of the company has been fully maintained.

Note.—Since the above report was drafted foreign complications have arisen, the effect of which cannot be foreseen.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Earnings from—Light and power---	\$690,809		
Railway -----	95,404	\$624,865	\$530,757
Water dept -----	8,709		
Gross earnings -----	\$794,922	\$624,865	\$530,757
Expenses & taxes—Light & power---	\$278,843		
Railway -----	72,240	\$309,026	\$291,660
Water dept -----	3,651		
Operating exp. & taxes -----	\$354,734	\$309,026	\$291,660
Net earnings -----	\$440,188	\$315,839	\$239,097
Non-operating income -----	4,214		
Net income -----	\$444,402	\$315,839	\$239,097
Interest charges 1916, \$449,063, less charged to construction \$24,448, bal.	424,575	282,402	261,764
Balance sur. or def. -----	sur.\$19,827	sur.\$33,437	def.\$22,667

#### BALANCE SHEET DEC. 31.

1916.		1915.		1916.		1915.		
Assets—		Assets—		Liabilities—		Liabilities—		
\$	\$	\$	\$	\$	\$	\$	\$	
Cost of plant-----	15,679,156	15,679,156	Preferred stock---	2,180,000	2,180,000	Common stock---	6,000,000	6,000,000
Add'n's current yr. a697,179			1st M. 5% bonds---	5,695,000	5,450,000	Coll. tr. 7% notes	2,170,700	2,195,700
Materials & suppl.-----	107,707	78,087	Int. notes (Sept. 1 1916)-----	154,608	-----	Notes payable-----	269,729	230,729
Bond, &c., disct.-----	614,270	237,019	Acc'ts payable-----	61,245	31,705	Accrued interest-----	107,976	75,155
Prepaid accounts-----	3,780	4,312	Reserves, &c-----	10,179	6,874	Surplus-----	c34,861	10,532
Notes receivable-----	6,182	10,341	Total-----	16,684,299	16,180,695			
Acc'ts receivable-----	110,788	82,128						
Miscellaneous-----	26,327	19,977						
Cash-----	38,910	69,675						

Total-----16,684,299 16,180,695 Total-----16,684,299 16,180,695  
 a Additions to plant, current year, include \$261,558 of note discount and expense, interest and taxes. b See foot note (a).  
 (c) After crediting \$4,502 adjustments in 1916.—V. 104, p. 1047.

#### Midvale Steel & Ordnance Co.

(Official Statement Dated March 26 1917.)

The official statement to the N. Y. Stock Exchange, March 26, shows in substance:

**Organization.**—Incorporated Oct. 5 1915 in Delaware with a perpetua charter and an auth. capital stock of \$100,000,000, par \$100. On Oct. 6 1915 the par value of the shares was changed from \$100 to \$50 each, and on March 11 1916 the authorized capital stock was increased to \$150,000,000 of which there is issued and outstanding \$100,000,000.

Of the \$50,000,000 capital stock unissued, the directors specifically reserved \$25,000,000, or so much thereof as shall be necessary to meet the conversion privilege contained in the 20-year 5% Convertible Sinking Fund Gold Bonds and the remaining \$25,000,000 is unissued.

**Purposes to Which the \$100,000,000 of Issued Capital Stock Was Applied.**  
 Originally subscribed at organization at par, and proceeds used in part for the acquisition of stock of the Midvale Steel Co. and for working capital-----\$55,000,000  
 Issued on account of acquisition of stock of Remington Arms Co. of Delaware-----20,000,000

Sold for cash at \$60 per share, and the proceeds used in the acquisition of stock of the Cambria Steel Co.-----25,000,000  
 An initial quarterly dividend of \$1 50 per share was paid Feb. 1 1917.

The company, while at present a holding company, is empowered also to manufacture iron and steel and any other metal; to manufacture, buy and sell firearms, ordnance and ammunition; to mine ores and other minerals; to manufacture and deal in the products and by-products thereof; to acquire and hold or dispose of mines, mineral rights and mining claims of every class and description.

Stock Owned in Other Cos. (Except in Certain Cases Directors' shares).		When & Where Par		Stock		Amount	
Ord. Owns—	Incorp'd.	Val.	Author'd.	Issued.	Owned.		
Midvale Steel Co.-----	Penn. 1880	\$100	\$9,750,000	\$9,750,000	\$9,749,500		
Worth Brothers Co.-----	Penn. 1896	100	250,000	250,000	250,000		
Cambria Steel Co.-----	Penn. 1901	50	50,000,000	45,000,000	43,753,400		
Wilmington Steel Co.-----	Delaw. 1916	100	100,000	100,000	100,000		
Union Coal & Coke Co.-----	Penn. 1915	100	5,000	5,000	5,000		
Remington Arms Co.-----	Delaw. 1915	100	50,000	50,000	50,000		
Buena Vista Iron Co.-----	N. J. 1910	100	500,000	318,600	318,600		

(2) Cambria Steel Owns—		When & Where Par		Stock		Amount	
Ord. Owns—	Incorp'd.	Val.	Author'd.	Issued.	Owned.		
Penn Store Co.-----	Mich. 1902	10	40,000	40,000	40,000		
Beaver Steamship Co.-----	Ohio 1916	100	340,000	340,000	204,000		
Johnstown SS. Co.-----	Ohio 1916	100	1,300,000	1,300,000	780,000		
Cambria SS. Co.-----	Ohio 1906	100	450,000	450,000	225,000		
Mahoning SS. Co.-----	Ohio 1904	100	475,000	475,000	237,500		
Cambria Iron Co.-----	Penn. 1852	50	10,000,000	8,468,000	2,362		
Camb. Incl. Plane Co.-----	Penn. 1889	100	50,000	50,000	500		
Penn Iron Mining Co.-----	Mich. 1882	25	150,000	150,000	175		

(3) Cambria Iron Co. Owns—		When & Where Par		Stock		Amount	
Ord. Owns—	Incorp'd.	Val.	Author'd.	Issued.	Owned.		
Johnstown Water Co.-----	Penn. 1867	100	600,000	375,000	189,300		
Mahon. Ore & Steel Co.-----	Penn. 1898	100	300,000	300,000	150,000		
The Mfrs. Water Co.-----	Penn. 1900	100	50,000	50,000	50,000		
Juniata Limes. Co., Ltd.-----	Penn. 1889	625	5,000	5,000	3,125		
Cambria Incl. Plane Co.-----	Penn. 1889	100	50,000	50,000	49,500		
Penn Iron Mining Co.-----	Mich. 1882	25	150,000	150,000	149,825		

(4) Penn Iron M. Co. of Mich. Owns—		When & Where Par		Stock		Amount	
Ord. Owns—	Incorp'd.	Val.	Author'd.	Issued.	Owned.		
Penn Iron Mining Co.-----	Wis. 1915	25	25,000	25,000	25,000		

(5) Midvale Steel Co. Owns—  
 Midvale Steel Co. of King of London, Ltd.-----Gt. Br. 1913 £5:0:0 £12,000 £2,400 £2,400  
 Note.—Union Coal & Coke Co. owns all the capital stock of Dunkirk Gas Coal Co., amounting to \$100,000.

The Cambria Steel Co. under a 999-year lease dated Dec. 1 1898, from the Cambria Iron Co. leases the property of said Iron Co. therein mentioned and as a part rental pays a sum equal to 4% per annum upon the outstanding capital stock of said Iron Co., now \$8,468,000. The stocks owned by the Cambria Iron Co. are held by it subject to said lease.

**Bonds.**—This company has outstanding \$15,736,000 of an authorized issue of \$50,000,000 of its 20-year 5% Convertible Sinking Fund Gold Bonds, dated March 1 1916, Guaranty Trust Co. of N. Y., trustee. These bonds (V. 102, p. 715, 804, 1064; V. 104, p. 2015, 2557) dated March 1 1916 and mature March 1 1936, interest payable semi-annually (M. & S.), subject to redemption in whole at a premium of 5% and interest at option of company on any interest date after March 1 1920, on not less

than 60 days' prior notice. Beginning May 1 1917 the company will pay to the trustee annually as a sinking fund the sum of \$500,000, and in addition, in each year after 1917, a sum equal to one full year's interest at the rate of 5% per annum upon all bonds acquired for cancellation through sinking fund by purchase or call (at 105 and int.) when drawn by lot.

At the option of the holder or registered owner thereof, any and all bonds issued under said indenture at any time prior to the date of maturity thereof, except during the period of 30 days prior to any date when the principal amount thereof shall become due and payable pursuant to notice of redemption, bonds may be converted into shares of the capital stock of the company (as its capital stock shall be authorized at the time of such conversion) at the rate of ten shares of stock of the par value of \$50 each for each \$1,000 of principal amount of bonds with a cash current of divs. and accrued int.

#### Outstanding (5%) Bonds of Subsidiary Companies.

Name—	Date.	Maturity.	Authorized	Outstand'g.
Union C. & C. Co. Sk. Fd. Gold-----	1916	Nov. 1 1916	\$3,500,000	\$3,500,000
Pitts. & Westmoreland Bonds-----	1905	Nov. 1 1925	(Closed)	\$794,000
land Coal-----	1st M. S. F.-----	1907	May 1 1917	do
Dunkirk Gas	1st M. 25-year			4,175,000
Coal Co.-----	5% gold bds.-----	1907	Nov. 1 1932	do
Mfrs. Water Co.-----	1st M. S. F.-----	1909	June 1 1939	4,000,000
Johnst'n Wat. Co.-----	1st M. bonds-----	1909	Mar. 1 1929	1,500,000
Beaver SS. Co.-----	Serial gold bds.-----	1916	In install'ts.	265,000
do	do	Serial gold bds.-----	In install'ts.	265,000
Johnstown SS. Co.-----	Gold bonds-----	1916	\$130,000 p.a.	1,300,000
Mahoning SS. Co.-----	1st M. bonds-----	1910	\$15,000 yly.	150,000

Note.—Union Coal & Coke Co. acquired on Feb. 24 1917 approximately 14,971 acres of coal from Pittsburgh Westmoreland Coal Co. of Penn. and also the entire capital stock of Dunkirk Gas Coal Co., which owns approximately 343 acres of coal; the property so acquired being subject to the above mortgages. The Union Coal & Coke Co. bonds (\$3,500,000) are secured by mortgage on approximately 5,200 acres of coal including buildings and equipment, the property first acquired by the Union Coal & Coke Co. and familiarly known as the Marianna Mine, subject to redemption at 105% interest payable M. & N.; principal and interest guaranteed by Midvale Steel & Ordnance Co.; sinking fund to be provided by paying 10c. per net ton on all coal mined; payment on March 20 1917 to be not less than \$33,333 33 and on Sept. 20 and March 20 of each year thereafter \$50,000 whether any coal mined or not; Union Trust Co. of Pitts., trustee.

Pittsburgh & Westmoreland Coal Co. bonds of 1905 cover approximately 4,400 acres of coal; Girard Trust Co., trustee; interest M. & N.; sinking fund, 10c. per ton, with a minimum of \$50,000, payable semi-annually, used to redeem and retire bonds. The issue of 1907, due 1947, is secured by mortgage to Safe Deposit & Trust Co. of Pittsburgh, trustee, covering approximately 14,971 acres of coal; interest payable semi-annually M. & N. 1. Provides for sinking fund of 5c. per ton used to redeem and retire bonds. V. 104, p. 1707.

Dunkirk Gas Coal Co. bonds are secured by lien on approximately 343 acres of coal; mortgage to Braddock (Pa.) Trust Co.; interest M. & N. 1; sinking fund 10c. per ton, with a minimum of \$50,000 per year used to redeem and retire bonds (V. 99, p. 122, 52).

Manufacturers Water Co. 1st M. 5s have an annual sinking fund of \$150,000—amount retired to date, \$594,000 (V. 96, p. 1159; V. 93, p. 412).

The remaining \$1,260,000 of the Johnstown Steamship Co. (\$1,300,000 auth.), \$1,040,000 now outstanding, were or are to be issued on the completion of the steamship Midvale.

#### Condensed Description of Properties of Controlled Companies.

(1) **The Midvale Steel Co.**—Plant at Nicetown Station, Philadelphia, and occupies approximately 58 acres. Products: Steel ingots and castings, rolled tires for locomotives and car wheels; car wheels, rolled and assembled bar steel, carbon and all classes of alloy steel; axles, shafts and miscellaneous forgings; also all kinds of ordnance, including guns, artillery, armor plate, armor-piercing and high explosive projectiles; shafting and other forgings for ships (war and commercial). Estimated annual capacity, 120,000 tons of acid and 46,000 tons of basic steel ingots; 3,200 tons crucible steel ingots; 2,000 tons acid and 2,500 tons basic open-hearth steel castings 58,000 tons of rolled products and 86,000 tons of forged products; also 15,000 tons of iron and 40,000 tons of brass and bronze castings. The plant is equipped with 10 open-hearth furnaces, 2 crucible furnaces, 3 merchant bar mills, 1 iron, steel and brass foundry, 1 forging department, 1 rolled wheel department, 1 armor plate department, 1 projectile plant, 4 locomotive and car tire departments, 7 finishing shops, 6 warehouses, tire plants and other steel works, 19 locomotives (13 narrow gauge), 5 locomotive cranes, &c. Employees Dec. 31 1916 numbered 8,446.

(2) **Worth Brothers Co.**—Plant located at Coatesville, Pa., occupies about 883 acres. Produces pig iron, steel ingots, blooms and billets, plates, tubes and shell forgings. Estimated annual capacity 425,000 tons of pig iron, 730,000 tons of steel ingots, 150,000 tons of blooms and billets, 275,000 tons of plates, 15,000 tons of tubes and 100,000 tons of shell forgings. The plant includes 3 modern blast furnaces, 24 open-hearth furnaces, 1 forty-inch blooming and slabbing mill, 5 sheared plate mills, 6 skelp mills, 1 tube mill with 6 welding furnaces, 1 special forging plant of 10 furnaces, 5 presses, 5 benches, 12 pressure pumps and 8 electric cranes, 36 forge fires, 1 machine shop, 1 plate flanging department, 20 locomotives (14 narrow-gauge), 24 standard-gauge cars and 7 locomotive cranes.

(3) **Cambria Steel Co.**—Owns a 999-year lease of the property and assets of the Cambria Iron Co., and as part rental pays a sum equal to 4% per ann. on the par value outstanding \$8,468,000 capital stock of said Cambria Iron Co. (par \$50). The property under said lease is as follows:

(a) The plant is located at Johnstown, Pa., occupies approximately 546 acres. Annual estimated capacity 1,400,000 tons of pig iron, 300,000 tons of rails and fastenings, 50,000 tons of axles and forgings, 300,000 tons of steel shapes, 270,000 tons of steel plates, 24,000 tons of fitted structural steel, 450,000 tons of steel bars, 50,000 tons of special agricultural steel, 120,000 tons of wire rods and wire, 80,000 tons of steel car wheels and 1,100,000 tons of by-product coke.

The plant includes 9 modern blast furnaces, 4 Bessemer converters, 30 open-hearth furnaces, 4 blooming and slabbing mills, 1 billet mill, 1 rail mill, 1 universal plate mill, 1 sheared plate mill, 3 structural shape mills, 13 merchant mills, 1 wire rod mill, 1 wire drawing department, 1 nail department, 1 barbed woven fence department, 1 galvanizing department, 1 structural shop, 1 steel car shop, 1 splice bar and rail joint shop, 1 spike, bolt and nut department, 1 cold-rolled department, 2 iron, steel and brass foundries, 2 forging departments, 5 finishing machine shops, 68 locomotives (31 narrow gauge) and 990 standard gauge cars and 11 locomotive cranes. The iron company also owns in connection with its plants 7 coal mines located in the vicinity of Johnstown with an annual production of approximately 1,500,000 tons, and this production is from a vein of coal averaging about 40 inches thick, and, as mined, contains approximately 18% volatile matter, 1 1/2% sulphur and 10% ash.

(b) Also owns, subject to the provisions of the aforesaid lease, stock in the following companies: (1) Johnstown (Pa) Water Co., owning in fee approximately 3,790 acres of land including dams and reservoirs. (2) Mahoning Ore & Steel Co., operating the Mahoning mine (Bessemer grade hematite) at Hibbing, Minn., under a 99-year lease; 979 acres held under mining lease and 628 acres of surface. Annual production for 1915 and 1916 about 2,200,000 tons of iron ore; schedule for 1917, 3,000,000 tons. (3) Manufacturers' Water Co., owning Hinckston Run Dam, capacity about 10,000,000 gallons and Quemahoning Dam, capacity about 11,000,000,000 gallons, and approximately 2,500 acres, including dams and reservoirs.

(4) Juniata Limestone Co., Ltd., Cove Forge, Blair Co., Pa., annual capacity about 220,000 tons of limestone and ballast. (5) Cambria Inclined Plane Co., transporting passengers over inclined plane from Johnstown to the village of Westmont. (6) Penn Iron Mining Co. (of Michigan). Holds under lease at Vulcan for 50 years from Sept. 28 1905 537 acres of mineral property in fee 153 acres; also owns entire capital stock of Penn Iron Mining Co. (of Wisconsin), organized to own power site on Wisconsin side of Menominee River. Soft hematite; annual output about 450,000 tons.

The Cambria Steel Co. also owns capital stock in the following steamship companies operating on the Great Lakes, viz.: (1) Beaver SS. Co., with 2 steamers, estimated capacity 19,000 tons; (2) Johnstown SS. Co., with 5 steamers in operation and 1 under construction; (3) Cambria SS. Co., with 2 steamers, estimated capacity 22,000 tons, total est. capacity, 58,500 tons; (4) Mahoning SS. Co., owning 3 vessels.

(4) **Wilmington Steel Co.**—Plant is located in Wilmington, Del.; occupies about 55 acres. Estimated annual capacity, 80,000 tons ingots; 64,000 tons of blooms and billets, 36,000 tons merchant bars, 1,200 tons castings. Plant includes 5 open-hearth furnaces, 1 blooming mill, 3 merchant mills, 1 iron steel and brass foundry, forge, carpenter shops, &c., with 4 locomotives (2 narrow-gauge), 9 standard-gauge cars, 4 locomotive cranes. Employees Dec. 31 1916, 1,091. Plant recently acquired and completely rehabilitated; has not yet reached its normal producing capacity.

(5) **Union Coal & Coke Co.**—Operates coal properties in Washington, Greene and Westmoreland counties, Pa. Acquired about Nov. 1 1916 5,200 acres of coal located principally in southern part of Washington

County and partly in northern part of Greene County, Pa., and on Feb. 24 1917 acquired from Pittsburgh-Westmoreland Coal Co., approximately 14,971 acres of coal located in Washington, Greene and Westmoreland counties, and in addition thereto acquired from said Pittsburgh-Westmoreland Coal Co., all the \$100,000 capital stock of the Dunkirk Gas Coal Co., which company owns approximately 343 acres of coal located in Washington County, Pa. At Marianna operates one mine and 160 beehive coke ovens, having an estimated annual capacity of 120,000 tons of coke, and at the property acquired from Pittsburgh-Westmoreland Coal Co. and that of Dunkirk Gas Coal Co. it operates eight mines and 300 beehive ovens, having an estimated annual capacity of 240,000 tons of coke. On basis of the present limited car supply the production of coal from the nine mines referred to is running at the rate of approximately 2,000,000 tons annually. With a full car supply these mines are capable of producing 4,000,000 tons of coal per year. Thickness of vein throughout these properties, 6 to 6 1/2 ft.; total quantity of unmined coal (including Dunkirk Gas Coal Co.), about 180,000,000 tons. Coal analyzes as follows: Carbon, 55.85%; volatile matter, 36.50%; ash, 6.50%; sulphur, 1.15%.

(6) **Remington Arms Co.**—Has under lease from Baldwin Locomotive Works certain plant facilities located at Eddystone, Pa. It is engaged in manufacturing rifles and rifle parts. It has in its employ approximately 11,000 men. It is a Delaware corporation registered in Penna. and, as above set forth, its charter is limited to five years from April 14 1915. (See report, V. 104, p. 950.)

The interest earned on acct. against British Government for cal. year 1916, \$73,932 and on bank balances \$166,065, making a total of \$239,998. After deducting interest paid on inter-co. loans from Mid. Steel & Ord. Co. \$193,764 and organ. exp., \$10,000 the surplus for 1916 was \$36,233.

(7) **Buena Vista Iron Co.**—Owns in fee 18 iron-ore mine claims covering approximately 20,538 acres near Moa and Taco bays, Cuba, under patent from Government of Cuba. The property has been explored and contains approximately 300,000,000 tons of limonite iron ore. The property is not yet equipped for mining operations. The ore when treated will contain approximately: Metallic iron, 54; silica, 4; nickel, 1; chromium, 2; alumina, 13; phosphorous, .015; moisture about 4.

The ore is at the surface and will be mined by the steam-shovel method.

**MIDVALE STEEL & ORDNANCE CO.—INCOME ACCOUNT 15 MOS. ENDING DEC. 31 1916.**

Dividends received from sub. cos.: Cambria Steel Co., \$2,953,010; Worth Brothers Co., \$1,500,000, and proportion of accrued income, \$15,000,000; total \$19,453,010  
Deduct: Selling, administrative and general expenses, \$152,352; taxes, \$26,246; loss on sale of securities, \$14,243; 192,841

Balance \$19,260,169  
Add: Interest earned, bank balances, &c., \$268,264; income from securities, \$51,630; interest earned (inter-co.), \$561,325 881,219

Total \$20,141,388  
Deduct: Interest paid on bank loans, \$1,167; interest paid (inter-company), \$84,378 85,545  
Deduct bond interest 1,816,736

Balance \$18,239,108  
Add: Premium received on stock sold, \$5,000,000; less bond discount charged off, \$2,286,800; interest on Guaranty Trust Co. loans, \$196,771; organization expense, \$244,821; stock underwriting commission, \$1,500,000 771,608

Surplus for year 1916 \$19,010,716  
Add interest earned (inter-company) 53,073

Surplus for 15 mos. ending Dec. 31 1916 carried to bal. sheet \$19,063,789  
For the consolidated income account of the above companies and its sub. cos. see V. 104, p. 950.

**MIDVALE STEEL & ORDNANCE CO. BALANCE SHEET DEC. 31 1916.**

**Assets (Total, \$162,290,275)**  
Investments: Stock held for resale to employees \$649,772  
Capital investments (capital stock): Cambria Steel Co., \$70,880,508; Midvale Steel Co., \$23,321,907; Worth Bros. Co., \$14,416,032; Remington Arms Co., \$5,000,000; Buena Vista Iron Co., \$906,392; Wilmington Steel Co., \$100,000; Union Coal & Coke Co., \$21,192 114,646,032  
Cash, \$7,580,792; marketable securities, \$1,245,700; inter-co. current accounts receivable, \$1,500,120; sundry debtors, &c., \$15,721 10,342,333  
Inter-company loans receivable 21,643,967  
Proportion of accrued earnings on investments 15,000,000  
Furniture and fixtures 8,171

**Liabilities (Total, \$162,290,275)**  
Capital stock: Auth., \$150,000,000, less \$25,000,000 held for conversion of bonds and \$25,000,000 for purchase of additional properties \$100,000,000  
5% convertible sinking fund gold bonds, due March 1 1916 (auth., \$50,000,000, less \$883,000 in treasury and \$3,381,000 unissued) 45,736,000  
Taxes accrued and miscellaneous, \$25,718; bond interest accrued, \$762,267 787,985  
Inter-company loans payable 11,702,500  
Surplus for 15 mos., \$19,063,789; less spec'l depr., \$15,000,000 4,063,789  
The Midvale Steel & Ordnance Co. has guaranteed payment of Union Coal & Coke Co. bonds of the principal amount of \$3,500,000 and interest on same.

[For the consolidated balance sheet as of Dec. 31 1916 showing total assets of \$214,845,433 and profit and loss surplus of \$18,656,610, after deducting \$15,000,000 for special depreciation charged off property and plant account, see V. 104, p. 950.]

**COMPARATIVE EARNINGS OF CONSTITUENT COMPANIES.**

(1) Midvale Steel Co.—	14 Mos. to Dec. 31 '16.	1914-15.	1913-14.	1912-13.	1911-12.
Net earnings	\$6,080,601	\$1,617,497	\$416,989	\$767,931	\$670,951
Dividends	None	146,250	268,125	390,000	585,000
(2) Worth Bros. Co. (Cal. Yrs.)	1916.	1915.	1914.	1913.	1912.
Net earnings	\$4,013,184	\$691,406	\$85,109	\$940,293	\$1,051,789
Dividends	1,500,000	75,000	75,000	75,000	75,000
(3) Cambria Steel & Sub. Cos.	1916.	1915.	1914.	1913.	1912.
Net earnings	\$25,094,353	\$6,403,538	\$1,960,990	\$6,234,950	\$3,411,083
Dividends	3,037,500	2,700,000	2,250,000	2,700,000	2,250,000

**INCOME ACCT. OF SUBSIDIARIES FOR PERIODS END. DEC. 31 1916.**

	Midv. St. Co. & Sub. Co. 15 Mos. Dec. 31 '16.	Worth Bros. Co. 15 Mos. to Dec. 31 '16.	Cambria St. Co. & Sub. Co. 11 Mos. Dec. 31 '16.
Gross sales and oper. receipts	\$33,506,229	\$21,856,304	\$64,835,483
Cost of sales and oper. exp.	24,916,362	15,665,502	36,921,605
Balance	\$8,589,867	\$6,190,802	\$27,913,877
Selling, &c., expenses	853,942	390,860	1,004,212
Taxes	153,038	119,024	824,319
Net earnings	\$7,582,887	\$5,680,918	\$26,085,346
Other operating income	112,187	21	139,977
Interest, &c., received	52,634	17,548	358,165
Total income	\$7,747,708	\$5,698,487	\$26,583,488
Int. charges (inter-co.), &c.	\$33,796	\$361,197	\$741,385
Int. in profits of minority stock			269,847
Dividends		1,500,000	3,037,500
Depreciation	1,193,440	904,970	1,681,526
Balance, surplus	\$6,520,472	\$2,932,320	\$20,853,230

x After crediting \$225,190 dividends received from steamship companies applied to reduce cost of ores. y Includes interest on bonds of sub. cos., \$240,229, and guaranteed dividend on Cambria Iron Co. stock. (11 mos.), \$310,493 and int., disc't, &c., \$190,622.

(1) Wilmington Steel Co.—7 Mos. ending Dec. 31 1916.	Gross Sales.	Net Income.	Interest Paid.	Depr'n Reserve.	Balance, Sur. or Def.
Seven mos. 1916	\$823,676	loss \$99,477	\$53,000	\$8,891	def. \$161,368
(2) Union Coal & Coke Co.—2 Mos. ending Dec. 31 1916.	Gross Sales.	Net Income.	Interest Paid.	Depr'n Reserve.	Balance, Sur. or Def.
Two mos. 1916	\$118,832	\$22,654	\$33,043		def. \$10,389

(3) **Remington Arms Co. (Del.)**—12 Mos. end. Dec. 31 1916. (See text above).

**BALANCE SHEETS DEC. 31 1916.**

	Midv. Steel Co. & Sub. Cos.	Worth Bros. Co.	Cambria St. Co. & Sub. Cos.
<b>Assets</b>			
Property and plant	\$15,332,433	\$13,543,347	\$79,075,873
Cash	705,437	241,438	2,764,211
Customers' accounts	4,325,620	2,135,815	7,433,391
Adv. paym'ts on ore purchased, &c.	3,667,050	994,212	1,546,600
Inventories (at cost or below)	12,141,021	5,746,348	14,567,337
Marketable securities owned			130,121
Inter-company accounts receivable	511,657	1,238,907	418,051
Inter-company loans receivable			11,702,500
Deferred charges	36,410	14,450	808,485
Insurance fund securities	436,355		196,896
Sundry debtors, &c.	33,117	674	533,120
Total	\$37,189,098	\$23,915,192	\$119,176,585
<b>Liabilities</b>			
Capital stock	\$9,750,000	\$250,000	\$45,000,000
Guar. stock Cambria Iron Co.			8,468,000
Min. int. in subsidiary cos.			2,302,074
Bonded debt (subsidiary cos.)			5,641,000
Vouchers and pay-rolls	1,307,193	1,032,583	2,281,789
Deposits received on contracts	7,902,650		
Sundry creditors	428,159	395,561	1,212,767
Accruals payable	190,267	78,411	624,792
Inter-company accounts payable	1,704,065	1,922,380	150,625
Inter-company loans payable	2,400,000	7,133,967	330,213
Depreciation reserve	1,254,710	744,386	6,046,061
Reserve for contingencies, &c.	925,835	560,566	1,553,171
Surplus	11,326,219	11,797,338	45,566,093
Total	\$37,189,098	\$23,915,192	\$119,176,585

**SUBSIDIARIES' BALANCE SHEETS DEC. 31 1916.**

	Wilmington Steel Co.	Union Coal & Coke Co.	Remington Arms Co.	Buena Vista Iron Co.
<b>Assets</b>				
Property and plant	\$1,890,491	\$3,506,055		\$316,664
Cash	16,475	52,281	\$465,024	3,256
Bills receivable			8,948,661	
Customers' accts., &c.	15,616	6,048	702,847	
Inter-co. accts. receiv.	326,245	61,841		
Inventories	953,063	14,916		
Deferred charges	5,863	2,354		
Deficit	161,368	10,389		
Total	\$3,369,121	\$3,653,886	\$10,116,532	\$319,920
<b>Liabilities</b>				
Capital stock	\$100,000	\$5,000	\$50,000	\$318,600
Bonds		3,500,000		
Vouchers, pay-rolls, &c.	266,376	21,170	581,294	
Sundry creditors, &c.	113,397	29,588	17,908	1,200
Inter-co. accts. payable	271,007	2,529	6,096	120
Inter-co. loans payable	2,600,000	85,000	9,425,000	
Reserves	18,340	10,598		
Surplus			36,234	
Total	\$3,369,121	\$3,653,886	\$10,116,532	\$319,920

Compare statement of the Midvale Steel & Ordnance Co. published in V. 104, p. 950.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Auburn & Syracuse Electric RR.—Bonds Called.**—Sixty (\$60,000) 5-year 6% gold notes were paid off on Aug. 1 at the office of the Trust & Deposit Co., Syracuse, N. Y.—V. 102, p. 1895.

**Baltimore Chesapeake & Atlantic Ry.—Vice-President.**—T. Murdoch has been appointed Vice-President, Gen. Mgr. and Gen. Freight and Passenger Agent of this company.—V. 105, p. 496.

**Baltimore & Ohio RR.—Acquisition.**—This company has acquired and now operates as the Toledo Division of the Northwest District, the following lines, formerly the property of the Cincinnati Hamilton & Dayton Ry.: The main line from Cincinnati to Toledo and the terminals at both points; the line from Dayton to Wellston, with branches to Riverton, Buckeye Furnace, &c.; Ironton Junction to Berlin; Hamilton to East Middletown; Troy to Piqua; Deshler to Findlay; Tontogany to North Baltimore, and the Home Avenue RR. See Annual Report above.—V. 104, p. 2640, 2450.

**Boston & Albany RR.—Bonds Approved.**—The New York and Massachusetts P. S. Commissions have authorized this company to issue \$1,000,000 5% 25-year bonds.—V. 105, p. 180.

**Bristol & Norfolk Street Ry.—New President.**—C. D. Rogers of Boston has been elected President.—V. 103, p. 1031.

**Buffalo Rochester & Pittsburgh Ry.—Equipment Bonds Offered.**—Colgate, Parker & Co.; Tilney, Ladd & Co., of N. Y., and Graham, Parsons & Co., Phila., are offering, by advertisement on another page, at prices for average maturities, to yield 5 1/8%, an issue of \$1,600,000 5% Equipment Series "J" gold bonds dated July 1 1917. Int. A. & O. Denom. \$1,000 c\*. For full details see V. 105, p. 388.

**Cape Girardeau Northern Ry.—Operations.**—This company has discontinued operations on the portions of its line between Jackson and Perryville, Mo., and Saline Junction and Farmington, Mo.—V. 104, p. 1144.

**Carolina & Northwestern Ry.—New Treasurer.**—W. A. Corkill succeeds F. Wolfe, resigned, as Treasurer.—V. 91, p. 870.

**Central Argentine Ry. Ltd.—Financing.**—Press dispatches quote a cable from London saying that underwriters are preparing an issue of \$500,000 6% 5-year notes at 97 1/2. See previous offering of notes, V. 104, p. 1144, 1044.

**Central RR. of New Jersey.—Purchase.**—This company has purchased at sheriff's sale the property of the Carbon Iron & Steel Co. of Parrysville, Pa., for \$200,000. The property was held on a mortgage of \$250,000 by the railroad company. It is stated that the operations of the company will be continued on an improved scale.—V. 104, p. 2116.

**Chicago & Alton RR.—Vice-President.**—S. G. Lutz has been appointed Vice-President, in charge of traffic, of this company, effective July 17 1917.—V. 103, p. 1503.

**Chicago Burlington & Quincy RR.—Bonds.**—The Illinois P. U. Commission has authorized this company to issue \$25,455,000 Gen. Mtgo. 4% bonds. The bonds cover additions and betterments out of earnings and will be held in the treasury for a favorable market.—V. 105, p. 396, 388, 383.

**Chicago Milwaukee & St. Paul Ry.—Vice-President.**—C. A. Goodnow, previously assistant to the President, has been appointed Vice-President.—V. 105, p. 388, 72.

**Chicago Rock Island & Pacific Ry.—Bonds.**—The Illinois P. U. Commission has authorized this company to issue \$12,500,000 First & Ref. bonds, the proceeds to be used to retire a like amount of bonds maturing July 1.—V. 105, p. 497, 180.

**Chicago & Western Indiana RR.—Notes Extended.—**

We are advised that this company's issue of \$1,000,000 5% notes due Sept. 1 1917, has been extended to Sept. 1 1918, at 5% per annum.—V. 105, p. 388, 176.

**Cincinnati Findlay & Fort Wayne Ry.—Adjustment.—**

The committee of holders of 1st Mtge. 4s, F. N. B. Close, Chairman, gives notice that the adjustment of various claims of the committee against the Cincinnati Hamilton & Dayton Ry. and others, in behalf of the bonds deposited under the protective agreement Dec. 17 1914 (and which adjustment has been ratified and approved by the holders of the certificates of deposit) and that holders of the certificates of deposit, on presentation thereof for appropriate notation, at the Bankers Trust Co., New York, will receive the sum of \$200, being the amount directed by the committee to be distributed, for each \$1,000 of deposited bonds represented by such certificates. The property has not yet been foreclosed and the bondholders will be entitled to participate in any money from the proceeds of the foreclosure sale after meeting expenses of the receivership, &c. The present payment is merely from adjustment of claims.—V. 104, p. 1145.

**Cities Service Co.—Sub. Co. Gas Rates—Bond Call.—**

See Kansas Nat. Gas Co. under "Industrials" below.  
See Knoxville Gas Co. under "Industrials" below.—V. 105, p. 497, 290.

**Cleveland & Pittsburgh RR.—Stock Listed.—**

The N. Y. Stock Exchange has listed an additional \$53,350 Special Guaranteed Betterment Stock, making the total amount listed \$17,369,450.—V. 103, p. 578.

**Columbia & Montour Electric Ry.—Foreclosure.—**

Judge Evans in the U. S. Court at Bloomsburg, Pa., on Aug. 7 directed the foreclosure of the property which includes about 18 miles of electric road which was merged several years ago into the North Branch Transit Co., now in receiver's hands. A press report says: "Equipment and rolling stock of the Danville & Bloomsburg have been used on the Columbia & Montour, and the generating plant of the former lies dismantled and abandoned." See V. 101, p. 1370.

**Columbus Ry. Power & Light Co.—First Ref. & Extension Bonds Offered.—**E. W. Clark & Co. are offering an additional block of this company's First Refunding & Extension Sinking Fund Mtge. 5% gold bonds of 1915, making the total amount outstanding \$4,500,000. A circular shows:

These bonds are part of an authorized issue of \$25,000,000, of which \$4,500,000 are outstanding, \$6,654,700 are reserved to retire underlying liens (closed mortgages) and the balance are reserved for additions and improvements at 85% of cash cost or fair valuation, whichever is less, when net earnings are twice the interest charges, including bonds applied for.

Years—	1916.	1915.	1914.	1913.
Gross earnings.....	\$3,537,400	\$3,113,175	\$3,066,298	\$3,003,454
Net, after taxes, &c.....	1,432,275	1,266,738	1,179,552	1,063,934
Net earnings for 1916 over 2½ times the total charges (\$566,373), including interest on \$4,500,000 First Ref. & Ext. bonds now outstanding. For full details of this company and this issue of bonds see V. 102, p. 521.—V. 105, p. 497.				

**Commonwealth Power, Ry. & Light Co.—Purchase etc.—**

This company is said to have purchased a three-quarter interest in a coal mine in Logan County, W. Va., the other quarter being owned by Columbia Power, Ry. & Light Co. Production is running at the rate of 300,000 tons a year. Reserves are estimated by engineers at between 9,000,000 and 10,000,000 tons.—V. 105, p. 493.

See Consumers Power Co. below.—V. 105, p. 493.

**Denver Laramie & Northern RR.—Dissolution Plan.—**

This line formerly known as the Denver Laramie & Northwestern RR. having passed out of receiver's hands, was lately reorganized under the above name with the following officers: M. S. Radetsky, Pres.; Marshall B. Smith, Vice-Pres. and Gen. Mgr.; Clinton M. Smith, 2d Vice-Pres.; E. H. Radetsky, Treas.; Charles Ginsberg, Sec.; J. R. McCoy, Aud. and Asst. Treas. Compare V. 104, p. 2451.

A press dispatch, dated Aug. 2, from Denver, says: Final abandonment of this road is forecast in notice of intention of M. S. Radetsky, who recently purchased the property, to file with the Colorado P. U. Commission his purpose to abandon service within 30 days, preliminary to junking the road.

It is also reported that the road has been losing money steadily during the last few months, especially since Mr. Radetsky, in part payment of \$165,000 advanced to him by A. E. Carlton at the time of the purchase, turned over 119 freight cars—practically half the rolling stock, which are now in use on the Colorado Midland.—V. 104, p. 2451.

**Denver Laramie & Northwestern Ry.—Sale—Successor.—**

See Denver Laramie & Northern RR. above.—V. 104, p. 2451.

**Denver & Rio Grande RR.—Adjustment Interest.—**

The earnings for the six months ended June 30 1917, applicable to the Oct. 1 interest on the \$10,000,000 7% adjustment Income bonds, amounted to about \$1,800,000 and the semi-annual coupon of 3½% due on that date has, therefore, been authorized by the board.—V. 105, p. 389, 283.

**Eastern Power & Light Corp.—Sub. Co. Notes.—**

See Reading Transit & Light Co. below.—V. 105, p. 497, 180.

**Erie RR.—Listing of Series D Gen. Mtge. 4s Sold in 1916.—**

The N. Y. Stock Exchange has listed \$19,598,600 4% 50-year Convertible bonds, series "D," due April 1 1953, with authority to add \$28,500 on issuance in exchange for outstanding trust receipts, making the total amount listed \$19,627,100.

These bonds were offered in March 1916 (V. 102, p. 63, 345, 1163) at 85 to shareholders and holders of Series B Gen. Mtge. 4s. The entire issue has been of, disposed \$12,477,900 being taken by stockholders and holders of "B" bonds and \$7,149,200 being taken by the underwriting syndicate. The proceeds were used to retire and cancel \$10,000,000 5% collateral trust notes, which matured April 1 1916, the proceeds of which notes were used to complete a double track and grade reduction of about 35 miles on the Chicago & Erie division between Lomax, Ind., and Griffith, Ind., in increasing terminal facilities particularly at Youngstown and Akron, Ohio, and in part retirement of co's 5½% notes which matured April 1 1917.

These bonds are secured by mortgage to Standard Trust Co. of N. Y. (Guaranty Trust Co., successor), dated April 1 1903 and supplemental indenture of March 15 1916. Series "D" bonds are dated Oct. 1 1915 and mature April 1 1953. Both principal and interest are payable at the office or agency of the company in N. Y. City without deduction of any tax or taxes which the company or the trustee may be required to pay or retain therefrom under any present or future law of the United States, or of any State or county or municipality therein. Series "D" bonds are convertible on any interest date at option of holder into common stock at \$50 per share at any time after April 1 1918 and before Oct. 1 1927. The tax required under Act of Congress, approved Oct. 22 1914, commonly known as the War Revenue law, has been paid and stamps attesting thereto have been affixed to the indenture securing Series "D" bonds. There is no provision for the redemption of the Series "D" bonds by sinking fund or otherwise.

**General Mortgage Bonds of 1903 Authorized, Outstanding and in Treasury.**

Ser.	Authorized.	Outstand'g.	In Treas'y.
Ser. A 4% bonds (conv. till Apr. '15)	\$10,000,000	\$10,000,000	None
Ser. B 4% bonds (conv. till Oct. 1 '17 into common stock at \$60 a share)	\$12,000,000	11,015,000	\$985,000
Ser. C bonds	8,000,000	None	8,000,000
Ser. D 4% bonds (conv., see text)	20,000,000	19,627,100	372,900

**Earnings, &c.—For five months ended May 31 1917:**

Five Months—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1917.....	\$30,268,375	\$3,239,165	\$2,425,930	\$6,700,353	\$1,035,258
1916.....	29,574,956	6,925,041			

**BALANCE SHEET OF MAY 31 1917 AND DEC. 31 1916.**

Assets—	May 31 '17.	Dec. 31 '16.	Liabilities—	May 31 '17.	Dec. 31 '16.
Road & equip't.....	\$313,644,506	307,790,114	Common stock.....	112,378,900	112,378,900
Improvements on leased ry. prop.....	3,992,561	3,153,976	1st pref. stock.....	47,892,400	47,892,400
Sinking fund.....	9,489,413	8,768,981	2d pref. stock.....	16,000,000	16,000,000
Inv. in affil. co's:			Mortgage bonds.....	198,470,000	190,463,900
Stocks.....	94,021,647	94,201,634	Collat. bonds.....	52,699,500	37,699,500
Bonds.....	37,433,072	37,368,120	Collat. notes.....		9,280,000
Notes.....	1,445,550	2,133,050	Miscell. oblig'ns.....	939,895	943,660
Advances.....	6,376,396	6,482,481	Equip. oblig'ns.....	18,047,000	15,313,000
Other inv. &c.....	369,433	333,623	Loans & bills pay.....	2,103,400	1,219,000
Cash.....	5,288,411	6,301,970	Traffic, &c., bal.....	2,975,489	3,080,834
Special deposits.....	8,340,260	7,701,961	Accts. & wages.....	7,029,026	6,758,151
Traffic, &c., bal.....	1,584,058	992,377	Int. &c., matur.....	937,311	2,574,882
Agis. & conduc.....	3,261,351	2,717,398	Acer. int., &c.....	3,940,107	2,761,216
Mat'l & suppl'es.....	6,053,019	5,552,237	Miscellaneous.....	554,015	227,722
Miscellaneous.....	4,242,747	3,501,177	Deferred charges.....	611,122	218,775
Sec. iss. or ass'd:			Acer. deprec'n.....	11,805,015	11,192,652
Pledged.....	28,029,000	16,824,000	Unadjust. credits.....	574,069	382,125
Unpledged.....	547,900	3,745,900	Add'ns to prop'y.....		
Deferred assets.....	254,862	263,693	thro. inc & sur.....	7,566,220	7,426,659
Discount on funded debt.....	220,790		Fund. dt. retired thro. inc & sur.....	43,550	43,550
Unadjust. debits.....	681,369	494,249	Skg. fd. reserves.....	9,066,918	8,672,284
			Profit & loss.....	31,638,032	33,803,704
Total.....	\$525,276,374	508,332,944	Total.....	\$525,276,374	508,332,944

**Gary & Interurban RR.—Foreclosure Sales.—**

Judge Arthur Anderson in the Federal Court at Valparaiso, Ind., on Aug. 3, ordered the foreclosure sales of the following subsidiaries: The Valparaiso & Northern RR., 12 miles, and the Gary Connecting Rys to be sold at Valparaiso Sept. 18, upset prices \$40,000 and \$50,000, respectively. The Gary division, 22 miles, and the East Chicago division, 11 miles, will be sold at Crown Point, Sept. 19, upset price \$200,000. On the same day the Laporte division will be sold for not less than \$75,000.—V. 104, p. 1701.

**Georgia Railway & Power Co.—New Notes.—**"Manufacturers' Record" of Aug. 9 1917 says in substance:

Further facilities estimated to cost a total of \$4,830,000 are planned by the company, and in connection with these extensive betterments the corporation is arranging to issue \$2,500,000 6% gold notes. The improvements will include the \$330,000 expenditure for the installation of the sixth unit at Tallulah Falls, the new generating equipment to provide for 18,600 h. p., completing the station to its full capacity of 108,000 h. p.; all the construction and machinery contracts have been awarded.

The other improvements planned are the construction of a reservoir and a power station. This reservoir will be located on the Tallulah River above Lake Rabun, which now supplies the Tallulah Falls plant. It will cost about \$1,500,000. The power station will be built two miles below the Tallulah Falls power station, the site being near the junction of the Tallulah and Chattooga rivers into the Tugalo River. It will cost about \$3,000,000.

It is estimated that these additional facilities will add to the company's capacity as follows: 30,000,000 kilowatt hours annually by the sixth unit at Tallulah; 40,000,000 kilowatt hours annually by the additional reservoir above Lake Rabun; 115,530,000 kilowatt hours annually by the new power generating plant on Tugalo River. This is a total of 185,530,000 kilowatt hours annually for distribution over the company's transmission system. It is probable about two years will be required for the completion of all this construction.—V. 104, p. 2343, 1489, 1382.

**Great Northern Ry.—Note Offering.—**The First National Bank of N. Y. is offering at 98 and interest, to yield about 5¾%, \$20,000,000 Collateral Trust Three-Year 5% gold notes, dated Sept. 1 1917, due Sept. 1 1920. Denom., \$1,000, \$5,000 and \$10,000\*. Interest M. & S. Authorized and outstanding issue \$20,000,000. Redeemable at any time before Sept. 1 1918, at 101 and interest, and at any time thereafter before maturity at 100½ and interest. Trustee, Bankers Trust Co., N. Y. These notes are secured by deposit with the trustee of \$25,000,000 Great North. Ry. First & Ref. Mtge. 4¼% bonds, due 1961.—V. 104, p. 2109.

**Gulf Mobile & Northern RR.—Vice-President.—**E. D. Hogan has been elected Vice-President and Gen. Mgr., in charge of operating and maintenance of way.—V. 104, p. 952.

**Henderson Bridge Co.—Bonds Called.—**Seventy-six 1st M. 6% bonds of 1881 have been called for payment at 105 on Sept. 1 at Central Trust Co., N. Y.—V. 103, p. 666.

**Houston & Brazos Valley RR.—Receiver's Certif's. Called.** Twenty-eight (\$28,000) receiver's certificates issued under order of the Court on April 1 1916, being numbered from 1 to 27, inclusive, will be paid off on Aug. 15 at par with accrued interest from April 1 to Aug. 15 1917, at 6% per annum at the National City Bank, New York.—V. 103, p. 2155.

**Interborough Rapid Transit Co.—Additional Bonds.—**The P. S. Commission has re-settled an order of May 25 1917 (V. 101, p. 2235), at which time it permitted this company to issue First & Ref. 5% gold bonds for \$11,436,000, for the cost of plant, structure and equipment of third and additional tracks upon the elevated railroads by increasing the amount upon further application of the company to \$16,436,000.—V. 105, p. 497, 389.

**Jonesboro Lake City & Eastern RR.—Treasurer.—**E. J. Mason succeeds V. C. Pettie as Treasurer.—V. 103, p. 239.

**Lehigh Valley Transit Co.—Option to Purchase Stock Exercised.—**The Girard Trust Co., Phila., in a letter to the holders of the certif's. of deposit for stock of this co., says:

The Electric Bond & Share Co. having exercised its option, under the agreement dated Feb. 7 1917, between certain holders of stock of the Lehigh Valley Transit Co. and the Electric Bond & Share Co., to purchase the pref. and common stock of the Lehigh Valley Transit Co., and having paid to the depository the sum of \$48 per share for the pref. stock and \$28 per share for the common stock deposited under the agreement, you are hereby notified to present your certificate of deposit, properly endorsed in blank, to the Girard Trust Co., Phila., to receive payment.—V. 105, p. 498, 290.

**Los Angeles & Salt Lake RR.—Purchase.** The company has asked the State RR. Commission for authority to purchase from Wm. G. Henshaw all of the \$300,000 capital stock of the Riverside Rialto & Pacific RR. Co. with a view to ultimately acquiring title to all that property. The line extends from Riverside to Rialto, Cal., 9½ miles, and at last advices had outstanding \$200,000 6% notes due in 1917.—V. 104, p. 1899.

**Maine Central RR.—Subsidiary Company Bonds.—**This company gives notice that the \$175,000 Dexter & Newport RR. First Mtge. 4% Bonds, due Sept. 1 1917, together with all unpaid interest coupons will be paid at maturity at the Fidelity Trust Co., Portland, Me.—V. 104, p. 2553.

**Marshall & East Texas Ry.—Embargo.—**Receiver Bryan Snyder announces that, in pursuance of a decree of the U. S. District Court, this railway will, on and after Aug. 15 and until further notice, discontinue the handling of freight of every character, as well as passengers, over the portion of its line between West Marshall and Winnsboro, Tex. Except shipments which may be under bills of lading on the date of the receipt of this embargo, no freight will be received from shippers or connections which cannot reach destinations on the line or points of delivery to connections before midnight of Aug. 14. That portion of the line does not pay the operating expense, hence the action of the Court. See V. 105, p. 498, 389.

**Maryland Delaware & Virginia Ry.—Vice-President.**—T. Murdoch has been appointed Vice-President.—V. 102, p. 1346.

**Michigan East & West RR.—Dissolution.**—Owners of this road, operating 72 miles of track from Manistee to Marion have applied to Judge Withey in the Circuit Court at Lansing, Mich., for authority to discontinue business and junk the road. The State, through the railroad commission, it is said, intends to oppose their attempt to quit, on the ground that the road is a necessity.—V. 98, p. 236.

**Middlesex & Boston St. Ry., Newtonville, Mass.—Fares** It is announced that this company has accepted for a trial period of six months a modified fare schedule establishing 6, 7 and 8 cent fare units, which, it is estimated, will increase the company's revenue by about \$65,000.—V. 101, p. 2071.

**Middle West Utilities Co.—Purchase.**—This company has purchased the assets, &c., of the Southern Illinois Ry. & Power Co., subject to an issue of \$740,000 First Mtge. 5% bonds. The acquired company operates inter-urban street railway lines between Eldorado, Wasson, Muddy, Harrisburg, Domstock, Ledford and Carrier Mills, Ill. It owns 15.7 miles of track.—V. 105, p. 498.

**Mississippi Valley Railway & Power Co.—Plan for Readjustment without Assessment—Bondholders to Fund Three Years' Interest.**—Treas. & Gen. Mgr. G. W. Quackenbush, in circular dated at Rock Island, Ill., June 26, says in brief:

Under the plan of readjustment of the Rock Island Southern Ry. Co., heretofore adopted (V. 101, p. 449), the Mississippi Valley Ry. & Power Co. has become the owner of: (a) \$1,341,200 1st Mtge. bonds of said R. I. S. Ry. Co.; and (b) \$415,000 of the 1st M. bonds of the Alledo Terminal Ry. Co. All of said \$1,756,000 bonds are on deposit with the Columbia Trust Co. of N. Y., and we have paid therefor by issuing bonds to the amount of \$702,400, being 40% of \$1,756,000, and by issuing pref. stock (v. t. c.) for 60% of said \$1,756,000 and pref. stock (v. t. c.) for interest coupons and common stock for 10% of said \$1,756,000. This company also owns all of the pref. and common stock (except shares of directors) of the Rock Island Southern Ry. Co. and the Alledo Terminal Ry. Co. and Rock Island-Alexis Ry. Co. and Edwards River Power Co., having paid therefor by issuing its own common stock (v. t. c.).

The voting trustees are also members of our board of directors and serve without compensation. The voting trust expires in 1920.

Under the plan of readjustment of the Rock Island Southern Ry. Co., an issue of \$300,000 Prior Lien 5% bonds was created by this company for its corporate purposes and to provide money for the re-building and rehabilitation of the Rock Island Southern Ry. property. A portion of these bonds has been sold and a portion deposited as collateral to raise money for carrying out the plan of readjustment and the payment of interest upon Mississippi Valley Ry. & Power Co.'s bonds. The sum of at least \$150,000 must be provided for rehabilitation and rebuilding of the Rock Island Southern Ry. property. In the present unsettled condition of the bond market, and under the present operating conditions of the Rock Island Southern Ry. property, it has been deemed inadvisable to sell the balance of the Prior Lien bonds in the treasury of the Mississippi Valley Co. to raise this rebuilding fund of \$150,000. Instead of selling Prior Lien bonds to secure the funds necessary for improvements to the Rock Island Southern Ry. property it has been deemed more wise to waive interest upon the bonds of the Mississippi Valley Co., as well as to waive the interest upon the Rock Island Southern Ry. Co. bonds.

Agreements have been made with the holders of over \$500,000 Rock Island Southern bonds which are not on deposit under the plan of readjustment, and therefore not owned by the Mississippi Valley Co., granting an extension of the time of payment of interest upon their Rock Island Southern bonds for three years, provided the Mississippi Valley Co., as owner of the majority in amount of Rock Island Southern bonds, also withholds its interest. If interest is not paid by the Rock Island Southern upon its bonds the Mississippi Valley Co. is without sufficient funds to pay the interest upon Mississippi Valley bonds, and the plan adopted, therefore, is to request Mississippi Valley bondholders to exchange the coupons upon Mississippi Valley bonds for the three years beginning July 1 1917, and receive therefor Mississippi Valley bonds, par for par.

In order to procure Mississippi Valley bonds with which to make this exchange of coupons for bonds, it is necessary to retire an equal amount in par value of the authorized but unissued Prior Lien bonds of the Mississippi Valley Co.

This plan was adopted by the board of directors of the Mississippi Valley Co. at a meeting held at Rock Island June 22 and 23 1917, at which the following voting trustees, directors and representatives of bondholders were present: J. J. Fleming, Vice-Pres. Burlington Sav. Bank, Burlington, Iowa; T. P. Gaylord, Vice-Pres. Westinghouse Elec. & Mfg. Co., Pittsburgh; C. H. Walsh, Mgr. Burlington Ry. & Lt. Co. and Peoples Gas & Elec. Co., Burlington, Iowa; Major Will H. Clark, of W. W. Gurley's office, Chicago; J. A. Hanley, director Citizens Trust & Sav. Bank, Davenport, Iowa; M. A. Walsh, Vice-Pres. Rock Island Southern Ry. Co., Clinton, Iowa; and H. O. Evans, of Evans, Noble & Evans, and Pres. Duquesne Bond Corp. (successor to H. P. Taylor Co.), Pittsburgh, Pa.

[Assenting bondholders of the Mississippi Co. are accordingly asked to send their coupons maturing from July 1 1917 to and including Jan. 1 1920 (6 coupons from each bond) to the company at Rock Island, or to the Central Trust & Sav. Bank of Rock Island, to be exchanged for an equal face value of Prior Lien bonds or bond certificates. There are outstanding some \$175,000 of the \$300,000 authorized Prior Lien 5s of 1915 of the Mississippi Company and the interest thereon is being paid promptly, while coupons due July 1 1917 on about \$800,000 outstanding First & Ref. Mtge. 5s remain unpaid. The \$532,000 1st M. 5% gold bonds (dated 1908 and due Jan. 1 1947) of the Rock Island So. Ry., which were not acquired by the Mississippi Co. and which will have three years' coupons funded, are pledged to secure an issue of \$266,000 collateral notes of the Rock Island So. Ry. This note issue is now being foreclosed. See that company above.]

**Explaining the situation, Mr. Quackenbush on June 22 wrote in substance:**

Funds are required for immediate disbursement for track betterments, new railroad ties, additional rolling stock, repairs to round house, and other improvements to the property. Either an extension of tracks should be made into the business district of Rock Island to connect with the Bridge Line cars to and from Davenport or a passenger depot should be built at the present terminal. New passenger cars are required or a settlement of the indebtedness made on present cars and radical improvement to them.

The present net revenue of the Rock Island Southern Ry. Co. is approximately \$50,000 per year. An increase in passenger rates of 20% passed into effect June 22 1917, and an increase in freight rates is pending. These increases will probably take care of the increased cost of operation due to higher prices for coal and other operating material, so that the net revenue of the property for the next three years should not be less than the present net revenue, while the extension proposed to the centre of the business district of Rock Island, together with the improvements in the physical condition of the road and equipment should increase the revenue and decrease the expenses of operation. (See Rock Island Southern Ry. above.)—V. 101, p. 449.

**Nashville Chattanooga & St. Louis Ry.—Bonds Listed.**

The N. Y. Stock Exchange has listed \$2,000,000 additional First Consolidated Mortgage 5% coupon bonds; total to be listed, \$12,108,000. The \$2,000,000 now asked to be listed were issued for the redemption and cancellation of \$2,000,000 First Mtge. 7% bonds matured July 1 1913.

**Earnings.—For 5 mos. to May 31 1917 and cal. year 1916:**

Period	Gross Earnings	Net, after Taxes	Other Income	Interest, Rents, &c.	Dividends Paid	Balance, Surplus
3 mos. '17	\$5,975,410	\$1,298,462	\$525,173	\$531,653	\$560,000	\$731,982
Cal. yr. '16	\$3,519,588	\$3,769,778	\$80,371	\$1,693,213	\$1,039,533	\$2,017,403
	a 3 1/2%	b 6 1/2%				

**Nashville Terminal Co.—Coupons All Paid.**

Funds for the payment of the Jan. 1 1917 coupons were in the hands of the Mercantile Trust Co. of St. Louis on June 1 1917. The July 1 1917 interest has also been paid. Compare Tennessee Central RR. in V. 104, p. 2642, 1900; V. 105, p. 73, 181.—V. 104, p. 452.

**New York Central RR.—West Side Contract—Bonds.**

The P. S. Commission has announced that definite advances along lines of progress in dealing with the New York Central West Side track stations

in New York City have been made. A new contract between the city and the company is now in preparation.

The New York P. S. Commission has authorized this company to guarantee \$1,000,000 25-year 5% bonds, to be issued at par by the Boston & Albany RR. The proceeds to be used to reimburse the N. Y. Central for advances already made and for add'ns and betterments.—V. 105, p. 499, 73.

**North Branch Transit Co.—Foreclosure.**

See Columbia & Montour Electric Ry. above.—V. 101, p. 1718.

**Northumberland County Traction Co.—Sale Ordered.**

The Court of Common Pleas of Northumberland County (Pa.) on July 23 1917 entered a decree ordering the sale of this company's properties. V. 93, p. 1600.

**Ohio Service Co., Coshocton, Ohio.—Stock.**

This company has applied to the Ohio P. U. Commission for authority to increase the outstanding amount of its 3-year 6% Convertible Trust notes, due Nov. 1 1917, by \$120,000, the amount outstanding being at present \$1,301,000. See offering, V. 103, p. 2341.

**Pittsburgh & West Virginia Ry.—Stock Certificates.**

See Wabash Pittsburgh Terminal Ry. below.—V. 105, p. 499, 389.

**Rates.—Increase in Electric Railway Fares.**

Touching some 32 applications for increases in fares in New York State, Joseph K. Choate, Chairman of the New York Electric Railways Committee, said: "Similar applications are being made throughout the country. In the last two years applications of the same character have been granted in various sections of the United States. Statistics for April, 1917, just at hand, compared with April of last year, show that expenses are increasing faster than revenues. The situation is worse here in the East, where 6,086 miles of line show an increase in operating revenues of 2.59%, in operating expenses of 7.74%, and a decrease in net earnings of 7.74%. Taxes also increased by 7.14%. The fixed nickel fare will no longer meet the cost of providing the service."—V. 105, p. 499.

**Reading Transit & Light Co.—Secured Gold Notes Sold.**

—Bonbright & Co., Inc., announce, by adv. on another page, the sale at a subscription price of 98 1/2 and int. of a new issue of \$2,300,000 Two-Year 6% Secured gold notes, dated Aug. 1 1917, due Aug. 1 1919, but callable on any interest date on 30 days' notice at 100 1/2 and int. Int. F. & A. at the Equitable Trust Co., N. Y., trustee. Denom. \$1,000, \$500 & \$100c\*

Interest is payable without deduction for present normal Federal income tax not in excess of 2%. Tax free in Pennsylvania.

**Digest of Letter from President E. L. West, Reading, Pa., Aug. 1917.**

**Organization.**—The present company was incorporated by merger in 1917 in Penna. One of the merged companies, Reading Transit & Light Co., incorporated March 1913, has ceased to exist. The new co. operates through ownership or lease the street railway system in and about Reading without competition. Controls through ownership of all outstanding common stock the Metropolitan Edison Co., which furnishes without competition electric light and power in Reading, Lebanon and the adjacent territory. The Metropolitan company in turn controls through stock ownership the Pennsylvania Utilities Co., furnishing electric light and power and gas in Easton, Pa., Phillipsburg, N. J., and adjacent territory.

The Reading company controls through stock ownership Oley Valley Ry. and Neversink Mountain Ry. With the exception of the Pennsylvania Utilities Co., all the above were formerly operated under leasehold. The company leases the Lebanon street railway system and the properties of the Reading Traction Co., Adamstown & Mohansville Electric Ry., Lebanon Valley Street Ry., Schuylkill Valley Traction Co. and the Reading & Southwestern Ry., which own the systems of street railways extending from Reading through Norristown to Phila., excepting lines owned by Reading Transit & Light Co.

Combined Capitalization—	Authorized.	Issued.
Two-year 6% secured notes.....	\$2,600,000	\$2,300,000
5% equipment trust certificates.....	Closed	157,500
Subsidiary and divisional bonds and notes.....		8,624,000
Preferred stock.....	2,600,000	*1,700,000
Common stock.....	3,650,000	*3,650,000

\*All the common stock and \$1,211,500 of the \$1,700,000 pref. stock are owned by Eastern Power & Light Corp. Of the remaining \$488,500 pref. stock, \$300,000 is owned by Metropolitan Edison Co.

**Security.**—The direct obligation of the company and secured by deposit of all the outstanding \$3,000,000 Gen. & Ref. M. 5% bonds of Reading Transit & Light Co., and all the \$3,000,000 common stock of Metropolitan Edison Co. No new mortgage without equally securing these notes.

The \$3,000,000 R. T. & L. Co. Gen. & Ref. M. 5% bonds, due Aug. 1 1947, deposited as part security for these notes, are part of an authorized issue of \$30,000,000, of which \$8,000,000 are reserved to retire underlying bonds of the merged and leased companies and to acquire leased companies if purchased. The bonds are secured by a mortgage on all property, subject only to underlying bonds. Additional bonds may be issued only for 80% of the reasonable cost of new property, extensions, &c., when net income is 1 1/4 times the annual interest charges, including bonds to be issued.

**Purpose of Issue.**—The sale of these notes and certain junior securities provides in part for the acquisition of all outstanding common stock of Metropolitan Edison Co. and the property of United Traction Co., which controlled by stock ownership or lease the Reading traction system.

**Maintenance and Depreciation Fund.**—Annually at least 15% of gross earnings for maintenance, renewals and replacements. Any part not so used may be expended for extensions and additions, such expenditures not to be the basis for additional bonds.

**Combined Earnings for the 12 mos. ended June 30, with Present Int. Charge.**

12 Months—	1916.	1917.	1917.
Gross op. rev.	\$2,394,884	\$2,873,100	Deduct prior charges.... \$450,475
Net op. rev.	714,353	792,882	Balance of net income... 351,731
Other income.....		9,324	Interest on these notes... 138,000
Total inc.....		\$802,206	Balance..... \$213,731

**Leases and Franchises.**—Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. Franchises are without time limit and unrestricted with unimportant exceptions.

**Business and Property.**—The company operates all the utilities supplying electric light and power without competition in 53 towns, incl. Reading and Lebanon, Pa., and wholesales to distributing companies in 24 towns having a total population of about 200,000. The electricity for light and power service is generated in three power houses having a combined capacity of 43,000 h.p. It also operates the electric railway lines centring about Reading and Lebanon, Pa., and the urban and interurban electric railways extending from the Reading district through Norristown to Phila., serving a population of about 350,000. Connection is made with the Lancaster, Allentown and Harrisburg systems, and at Chestnut Hill with the Phila. Rapid Transit Co. The company operates in all about 200 miles of track and its rolling stock includes 252 passenger cars and 51 service cars.

Operating Statistics—	1914.	1915.	1916.
H.P. capacity of power plants.....	25,000	28,000	43,000
K.W.H. generated during year.....	44,059,252	46,985,811	62,714,200
Miles of electric pole lines.....	223	240	310
Number of electric customers.....	6,645	8,059	9,880
Miles of electric railway lines.....	203.12	203.12	203.12
Number of revenue passengers carried.....	29,866,183	28,675,602	34,372,830

The territory offers opportunities for increasing both the electric power and lighting business, and to meet this demand the Metropolitan Edison Co. has contracted for an additional 27,000 h.p. unit.—V. 105, p. 499.

**Richmond Light & RR., Staten Island, N. Y.—Service.**

See Staten Island Rapid Transit Ry. below.—V. 104, p. 1900.

**Riverside Rialto & Pacific RR.—Control.**

See Los Angeles & Salt Lake RR. above.—V. 100, p. 1350.

**Rock Island Southern (Electric) Ry. Co.—Sale—Pl**

The principal and interest due June 1 1917 on the \$266,000 collateral trust notes of the company, dated June 1 1914, remain unpaid, a City Trust Co. of Buffalo as trustee gives notice that it will on Aug. 2

at auction in Buffalo the collateral, consisting of \$532,000 1st M. 5s, due Jan. 1 1917, of the Rock Island Southern Railway issued under mortgage dated Sept. 10 1908.

The protective committee for these notes includes Arthur L. Chambers, of A. L. Chambers & Co., investment securities, Buffalo; George F. Sowerby and Henry O. Smith, acting under agreement dated June 2 1917, with the City Trust Co. of Buffalo as depository, Moot, Sprague, Brownell & Marcy, as attorneys, and S. Pay Carr, counsel.

The deposit agreement dated June 2 1917 empowers the committee, in case it becomes the purchaser of the aforesaid bonds, and provided the interest due on the notes on June 1 1917 is fully paid to grant an option on the \$532,000 bonds at not less than 50% of their par value, plus such premium as the committee shall determine, until June 1 1920 (presumably to Mississippi Valley Ry. & Power Co.) and to postpone the payment of interest on the bonds for a period not exceeding three years on such conditions as the committee may determine. The bonds, if purchased by the committee, are subject to said option, to be held by the City Trust Co., of Buffalo, as depository, the depositors to be deemed the owners of \$2,000 bonds in place of each \$1,000 of notes.

The coupons due July 1 1917 on the First & Ref. Mtge. bonds of the Mississippi Valley Ry. & Power Co. (which see above) are also in default and the plan (outlined above) for funding six coupons thereon was recently authorized by the directors of the Mississippi Co. to assist in financing the Rock Island Southern. See Miss. Valley Co. above.—V. 102, p. 886.

#### Salt Lake Garfield & Western Ry.—*Electrification.*—

This company, it is stated, has completed plans for the electrification of its line and work on the project has already been started. The approximate cost of the work will be \$250,000.—V. 104, p. 864, 560.

#### Staten Island Rapid Transit Ry.—*Reduction of Service.*

This company has applied to the P. S. Commission for authority to eliminate 88 trains on its north and south shore divisions. This service consists of trains which have been operated in non-rush hours. The Richmond Light & RR., the adjacent trolley system, has agreed in the event that the Commission acts favorably on the application to provide additional facilities.—V. 81, p. 32.

#### Steam Railway Statistics.—*Data from I.-S. C. Comm.*—

See page 435 of "Chronicle" for Aug. 4 1917.

#### Trenton & Mercer County Traction Corp.—*Fares.*—

Judge Swazey in the Supreme Court at Trenton on Aug. 2 confirmed the order of the New Jersey P. U. Commissioners restraining the company from withdrawing the sale of 6 tickets for 25 cents on its lines in Trenton and the suburban section.—V. 104, p. 2344.

#### Underground Electric Rys. Co. of London, Ltd.—*Income Interest.*—

The directors of this company announce that interest on the 6% First Cumulative Income Debenture stock will be paid on Sept. 1, less tax at 3% See V. 105, p. 390.

#### United Traction Co. of Reading, Pa.—*Merger.*—

See Reading Transit & Light Co. above.—V. 105, p. 499.

#### Utah Power & Light Co.—*Secured Gold Notes Sold.*—

Harris, Forbes & Co.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Coffin & Burr, have sold at a subscription price of 98¾ and int., an issue of \$1,000,000 Two-Year 6% Secured gold notes, dated Aug. 1 1917, due Aug. 1 1919. The bankers report:

Interest F. & A. in New York. Callable on four weeks' notice, in blocks of not less than \$500,000 at 100½ and int. Denom. \$1,000 e\*. Guaranty Trust Co. of N. Y., trustee.

*Company.*—The company, operating without competition, serves with electric light and power an extensive territory rich in agricultural and mineral resources in Utah and Southeastern Idaho. It also serves through its subsidiary, The Western Colorado Power Co., an important section in Southwestern Colorado. The business field includes Salt Lake City and Ogden and 28 other cities and towns. Population of territory served, about 250,000.

*Plants.*—The generating plants now operated have a total installed capacity of 190,445 h. p., of which 156,176 h. p. is hydro-electric and 34,269 h. p. is steam. There is now under construction additional hydro-electric capacity of 23,400 h. p.

#### Capitalization (upon Completion of Present Financing).

Authorized. Outstand'g.		Authorized. Outstand'g.	
\$	\$	\$	\$
Common stock.....	35,000,000	30,000,000	2-yr. 6s (this issue) 5,000,000
Pref. (7% cum.).....	15,000,000	7,400,000	1st M. 5s, due '44 100,000,000*20,266,000
2d pref. (7% cum.).....	10,000,000	4,937,000	
			Total funded debt.....
			21,266,000

\*\$1,390,000 additional bonds will be deposited as security for the \$1,000,000 6% notes.

#### Earnings for the Year Ended June 30 1917.

Gross earnings.....\$4,776,594 Annual int. on fund. debt. \$1,073,300

Net, after taxes, &c.....\$2,503,357 Balance.....\$1,430,057

*Security.*—These \$1,000,000 secured notes, in addition to being the direct obligations of the company, will be secured by the pledge of \$1,390,000 face value of its First Mtge. 5% bonds. The authorized issue of these notes is \$5,000,000 and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio.—V. 104, p. 2642, 2012.

#### Virginian Ry.—*Pamphlet.*—

The National City Co. has issued an attractive 30-page pamphlet describing with numerous illustrations this company's traffic development and operating economies.—V. 104, p. 2004.

#### Wabash Pittsburgh Terminal Ry.—*Definitive Bonds.*—

The reorganization committee, James N. Wallace, Chairman, gives notice that the definitive certificates representing the preferred and common stock of the Pittsburgh & West Virginia Ry. called for by the interim certificates issued by the reorganization committee of the Wabash Pittsburgh Terminal Ry., are ready for distribution upon presentation of interim certificates, properly endorsed, at the office of the Central Trust Co., N. Y.—V. 104, p. 2344, 2013.

#### Waupaca-Green Bay Ry.—*Receiver.*—

F. B. Seymour, Treasurer, has been appointed receiver of this company, it having defaulted the June 1 last interest on its \$75,000 bonds.

#### West Penn Rys. Co.—*Consol. Earns. 6 Mos. to June 30.*—

6 Months to	Gross Earns.	Net after	Fixed Charges,	Balance,
June 30—	(all sources)	Taxes.	Divs. (Sub.Cos.)	Surplus.
1917.....	\$3,673,205	\$1,518,091	\$1,023,011	\$495,080
1916.....	2,957,040	1,460,560	1,010,478	450,082

—V. 104, p. 2453.

#### West Penn Traction & Water Power Co.—*Notes, etc.*—

See West Penn Pow. Co. under "Industrials" below, and West Penn Railways above.—V. 104, p. 1704, 1265.

#### West Virginia Traction & Electric Co.—*Two-Year Secured Gold Notes Sold.*—

Bonbright & Co., Inc., give notice, by advertisement on another page, of the sale, at a subscription price of 98½ and int., yielding 6¾%, of an issue of \$1,800,000 Two-Year 6% bond-secured gold notes dated May 1 1917 and due May 1 1918, but callable at 100½ and int. on 40 days' notice. A full description of this issue, the company, properties, earnings, &c., was published in these columns May 5 last. See V. 104, p. 1802.

#### Williamsport & North Branch RR.—*Death of President.*

The death of Pres. S. D. Townsend is announced.—V. 89, p. 780.

## INDUSTRIAL AND MISCELLANEOUS.

#### Adams Express Co.—*New Director.*—

Morton F. Plant has been elected a director, increasing the number to 8.—V. 104, p. 2227.

#### Air Reduction Co., Inc., N. Y.—*Acquisition—Merger.*—

This company has purchased the property of the Northern Welding Co. at Minneapolis and Duluth. See National Carbon Co. below.—V. 104, p. 2554.

#### Alabama Power Co.—*New Note Issues.*—

This company has executed an agreement with the New York Trust Co. as trustee, to secure an issue of \$5,000,000 5-year 6% secured gold notes due July 1 1922. See offering, V. 105, p. 390.

#### Alabama Trac., Light & Power Co.—*Sept. 1914 Int.*—

Coupons of this company's 1st Mtge. 5% bonds for Sept. 1 1914, which were deferred for three years by consent of the bondholders on account of the war, will be paid upon presentation on Sept. 1 1917 at Royal Bank of Canada, New York and London.—V. 105, p. 390.

#### Alaska Gold Mines Co., N. Y.—*Earnings.*—

	Quarters ending—		6 Mos. end.
	Mar. 31 '17.	June 30 '17.	June 30 '17.
Gross value.....	\$539,488	\$577,616	\$1,117,104
Total expenses.....	430,748	471,096	901,844
Net earnings.....	\$108,740	\$106,520	\$215,260
Other income.....	4,303	7,714	12,017
Gross income.....	\$113,043	\$114,234	\$227,277

—V. 104, p. 1593.

#### American Cotton Oil Co.—*New Director.*—

W. O. Thompson has been elected a director to succeed Vice-Pres. Lyman M. Hine who is entering the U. S. Government service in the Ordnance Dept. at Washington.—V. 104, p. 1389.

#### American Public Utilities Co.—*No Change in Control—Authoritative Statement.*—

We have received the following: There is absolutely no truth to the report that Paine, Webber & Co., Boston, have bought the business of Kelsey, Brewer & Co., Grand Rapids, and taken over the management of the American Public Utilities Co. The report is nothing more than a distorted echo following the purchase by J. H. Blodget, of Paine, Webber & Co., of C. F. Kelsey's interest in Kelsey, Brewer & Co. J. H. Brewer continues as President and active head of the American Public Utilities Co. and Manager of Kelsey, Brewer & Co.'s business. There has been no change in control of company or firm nor is any contemplated.—V. 105, p. 500.

#### American Smelting & Refining Co.—*Bonds Listed.*—

The N. Y. Stock Exchange has authorized the listing from time to time of \$46,256,400 First Mortgage 30-year 5% bonds, series A, due April 1 1947, on official notice of issuance, in exchange for Series A and Series B cumulative preferred stock of American Smelters Securities Co., per plan in V. 104, p. 363, 1802, 2554.

The bonds of Series A have been used to the extent of \$31,612,100, to acquire the Series A and Series B preferred stock of American Smelters Securities Co., in accordance with circular dated Jan. 22 1917, and as of July 19 \$5,592,200 of the \$16,256,400 (uncalled) Series A stock and \$26,019,900 of the \$30,000,000 Series B stock has been acquired and a like amount, face value, of bonds has been issued therefor. The balance of said Series A bonds, for the listing of which authority is now given, will be used for the acquisition of the remaining outstanding Series A and Series B preferred stock of American Smelters Securities Co. So much of said bonds as may not be used for the acquisition of said Series A and Series B pref. stock may be issued under the general provisions of the mortgage.

This mortgage is a first lien on all the real and leasehold property, plants and equipment of the American Smelting & Refining Co. in the United States, and the following stocks, bonds, &c.:

- Entire \$30,000,000 common stock of Am. Smelt. Sec. Co. (\$100 shares).
- Entire \$2,500,000 capital stock of Consolidated Kansas City Smelting & Refining Co. (\$25 shares).
- Entire \$783,800 6% cum. pref. stock and all of the \$450,000 common stock of United States Zinc Co. (\$100 shares).
- Entire \$960,900 capital stock of National Metallurgical Co. (\$25 shares).
- 20,000 shares, out of a total issue of 21,000 shares, of the par value of 100 pesos each, of the capital stock of the Sociedad de Minas y Fundiciones de Carrizal, a corporation of Chile, the certificates for which are held at the date of the execution hereof by the National City Bank, in the city of Valparaiso, Chile, for account of the trustee under this indenture, under an agreement to ship them to the trustee as soon as may be hereafter; and also all other shares of the stock of said corporation which will be issued to the Refining company on the transfer by the Refining company to said corporation of the Caldera smelter of the Refining company and the appurtenant mines and lands located in Chile, for which transfer and issue said corporation and the Refining company have contracted; and all other shares of the stock of said corporation to which the Refining company is now entitled or which hereafter it may acquire.
- 1,849 shares, out of a total issue of 2,400 shares, of the par value of 5 pesos each, of the capital stock of Negociacion Minera de Jesus Maria, S. A., a corporation of Mexico.
- The following bonds of the American Smelting & Refining Co., secured on its properties in Mexico by a mortgage to Central Trust Co. of New York and Milton Ferguson, trustees, dated April 1 1917, as follows: (1) \$600,000 on properties in State of Aguascalientes; (2) \$1,150,000 on properties in State of Chihuahua; (3) \$190,000 on properties in State of Coahuila; (4) \$50,000 on properties in State of Durango; (5) \$30,000 on properties in State of Hidalgo; (6) \$150,000 on properties in State of Michoacan; (7) \$500,000 on properties in State of Nuevo Leon; (8) \$1,000 on properties in State of San Luis Potosi; (9) \$25,000 on properties in State of Sonora; (10) \$50,000 on properties in State of Zacatecas.

(h) Such additional property, real and personal, as may be acquired by use of the bonds secured by the mortgage (included all series A and B pref. stock of the Securities Co. acquired in exchange for the bonds).

The authorized total issue of bonds under the first mortgage is limited to an aggregate principal amount at any one time outstanding, which shall not exceed the aggregate par value of the then outstanding full-paid pref. and common stock of the Refining Co. (now amounting to \$50,000,000 and \$60,998,000, respectively, or a total of \$110,998,000). The mortgage provides that additional bonds may be issued to pay for, or in reimbursement of, expenditures made by the Refining Co. subsequent to the date of the indenture [April 1 1917] for the following purposes, but only subject to the restrictions in the indenture stated: (a) The acquisition of new real estate and plants or the construction of plants by the Refining Co. or the making of additions, betterments and improvements to its real estate and plants which are or may become subject to the lien of this indenture. (b) The acquisition of obligations or stock of companies of which at least a majority of the total issued capital stock shall have been theretofore, or shall be therewith, pledged or assigned hereunder, and which shall be engaged in a business similar to that of the Refining Co. or in subsidiary or associated enterprises. (c) The acquisition of new real estate and plants or the construction of plants by companies of which at least 95% of the total issued capital stock shall have been theretofore, or shall be therewith, pledged or assigned hereunder and which shall be engaged in business similar to that of the Refining Co. or in subsidiary or associated enterprises.—V. 105, p. 391, 74.

#### American Sumatra Tobacco Co.—*Stock Increase.*—

The shareholders on Aug. 6 ratified the proposed increase in preferred stock from \$1,000,000 to \$2,000,000. Compare V. 105, p. 391, 291.

#### American Tobacco Co.—*Sales.*—

Sales (Approx.) for—	1917.	1916.	Increase
June (company proper).....	\$8,600,000	\$6,100,000	\$2,500,000
6 mos. to June 30 (Co. proper).....	40,600,000	31,900,000	8,700,000
do do (incl. sub. cos.).....	65,000,000	51,000,000	14,000,000

—V. 104, p. 1047, 1041.

**Appalachian Power Co.—Bonds Offered.**—H. M. Byllesby & Co. are offering at a price to yield 6½% this company's First Mtge. 5% Sinking Fund gold bonds of 1911, due June 1 1941. A circular shows:

The bonds are redeemable on 30 days' notice at 105 and int. Int. J. & D. without deduction for normal Federal Income tax. Denom. \$1,000. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Total auth., \$25,000,000; issued to date, \$6,000,000; retired by sinking fund, \$76,000; outstanding, \$5,924,000.

**Security.**—A first mortgage on the entire properties. A sinking fund requires payments on Sept. 1 1916 and yearly thereafter, of an amount equal to 1% of certified bonds from 1916 to 1920; 1½% 1921 to 1925; 2% 1926 to 1930; and 2½% 1931 to 1940, to be applied exclusively to purchase and cancel these bonds. Additional bonds may be issued under restrictions for not exceeding 80% of the cost of additions, as follows: first \$4,000,000 provided net earnings are 1½ times annual interest charges on all bonds certified; next \$5,000,000 provided net earnings are 1¼ times such interest charges; and remaining \$10,000,000 provided net earnings are 2 times such interest charges.

**Property.**—Owns and operates two modern hydro-electric power plants with a total normal rating of 29,000 h.p. on the New River, and has acquired the electric utilities in Bluefield, Pocohontas, Bramwell, Welch, Keystone, Pulaski, Wytheville, Galax, Graham, Marion, Dublin and Christiansburg, in Va. and W. Va. Sub-stations and transmission lines connect the generating plants with the various utilities owned, and serve the utilities in Roanoke. The transmission lines serve a number of large power consumers in the Pocohontas coal district.

The company also owns water-power sites in Carroll, Grayson and Pulaski counties capable of developing 53,200 h.p. additional.

For further data see annual report on a previous page and V. 93, p. 529.—V. 101, p. 1047.

**Automatic Electric Co., Chicago.—Dividend Omitted.**—

The directors of this company have omitted the quarterly dividend of 1% usually paid at this time. The last previous dividend was also passed.—V. 104, p. 661, 259.

**Bon Air Coal & Iron Corp.—Pref. Stock Offered.**—

Simons, Day & Co., Chicago and Edwin S. Hooley & Co., N. Y., are offering a block of this company's 7% cumulative pref. stock See V. 105, p. 500.

**Booth Fisheries Co.—Listing.**—

The New York Stock Exchange gives notice that this company's common stock, par value \$100, has been stricken from the list and in its place 171,760 shares of common stock, no par value, has been listed.—V. 104, p. 2454, 2236.

**Braden Copper Mines Co.—Tenders Asked.**—

The Bankers Trust Co., N. Y., trustee, under an agreement dated Feb. 1 1916, will receive tenders until Aug. 20 for the sale to it at not exceeding 105%, of sufficient bonds to exhaust the sum of \$500,000.

**Copper Production (in Lbs.).**—

1917—July—1916.	Increase.	1917—7 Mos.—1916.	Increase.
6,050,000	2,760,000	37,094,000	25,870,000
	3,290,000		11,224,000

—V. 101, p. 2345, 2230.

**Brier Hill Steel Co.—New Mine.**—

This company, it is said, has purchased from the Tod-Stambaugh interests a half interest in the Dunwoody Mine on Mesaba Range, thus increasing its ore reserves 16,500,000 pounds.—V. 104, p. 1594.

**Brooklyn & New York Ferry Co.—Sale.**—

Justice Giegerich, in the Special Term of the Supreme Court at N. Y. has ordered Edward E. McCall as referee, to sell 5 parcels of the company's property in Kings County and 1 parcel in Manhattan, in the proceedings brought by Jos. J. O'Donohue Jr. and Seymour L. Husted Jr., as trustees, against the Brooklyn & New York Ferry Co., the Brooklyn Ferry Co. of New York and others. These proceedings seek to collect \$94,639 due on a mortgage executed by the Brooklyn & New York Ferry Co. Dec. 23 1885, to secure an issue of its bonds aggregating \$1,000,000.—See V. 104, p. 2236.

**Buffalo Copper & Brass Rolling Mill.—Stock Ownership.**

See Electric Auto-Lite Corporation below.—V. 105, p. 182.

**Burns Bros.—Additional Stock Listed.**—

The New York Stock Exchange authorizes the listing on and after Aug. 15 1917, of an additional \$69,500 common stock, being that issuable as a 1% stock dividend payable Aug. 15, making total listed \$9,138,300.

**Earnings.**—For 2 mos. to May 31 1917 and year ending March 31 1917:

Periods—	Tonnage Sold.	Net Sales.	Gross Profits.	Other Income.	Expenses, Depr., &c.	Balance, Surplus.
2 mos. 1917—	520,907	\$3,069,326	\$682,075	\$49,687	\$547,064	\$184,699
1916-17—	3,009,632	15,235,910	3,565,079	368,410	2,643,705	1,289,784

The above earnings are those for the New York and New Jersey companies.—V. 105, p. 501, 182.

**Bush Terminal Co., Brooklyn, N. Y.—Plan for New Terminal at Bayonne, N. J., Fails at City Election—Officers.**—

See Bayonne, N. J., in "State and City" Dept. in V. 105, p. 517.

H. W. Greene has been elected Secretary and J. A. Heinrich Treasurer of this company.—V. 105, p. 74.

**Canada Copper Corp., Ltd.—Convertible Bonds—Subscription Rights.**—

The shareholders will vote Aug. 29 (a) on issuing \$2,500,000 10-Year 6% 1st Mtge. Sinking Fund Convertible Gold bonds dated Jan. 1 1918, secured by a first mortgage on all of the real estate and mining property acquired and to be acquired, and (b) on increasing the authorized capital stock to the extent of 1,000,000 shares, 833,333 shares of which will be held for conversion of the bonds above referred to and the balance, to wit, 166,667 shares, to be held for future corporate purposes.

Pres. Lucius W. Mayer in a circular Aug. 2 says in subst:

The company has a present authorized capital of 1,000,000 shares (par value \$5 each), of which 945,454 shares are now outstanding. There are also outstanding \$63,800 debentures heretofore issued, which are now called for redemption. These debentures are by their terms convertible into stock at par, or \$5 per share.

As heretofore announced, the company has acquired all of the physical properties and assets formerly owned by the British Columbia Copper Co., and in addition certain other mining property. Development work on these properties justifies the directors in recommending the construction of a mill capable of treating 3,000 tons of ore per day, and to further develop and equip the mines to provide for such tonnage. In order to meet the financial requirements of such installation and to supply working capital, this issue of bonds has been determined upon.

If the proposed bond issue and the increase of the capital stock be authorized, the stockholders of record Aug. 14 1917 will be entitled to subscribe at par to and including Sept. 20 1917 for their pro rata share of the bonds on the basis of \$2.644 in bonds for each share of stock owned. Bonds to be dated Jan. 1 1918, convertible at the option of the holder at any time before maturity into stock at \$3 per share, but redeemable at option of company on any interest day on and after Jan. 1 1921 at 110% plus accrued interest upon 90 days' notice, during which time right to convert continues. Subscription warrants will be mailed on or about Aug. 14.

Subscriptions are payable 20% at subscription on or before Sept. 20 1917, and 20% each on or before Nov. 15 1917 and Jan. 2, Feb. 19 and Apr. 16 1918. Payment of full subscription may be anticipated and interest at 6% will be allowed on such prepayment. Bonds will be delivered with coupons maturing July 1 1918, and all subsequent coupons attached.

The entire issue of bonds has been underwritten by Hayden, Stone & Co. and Eugene Meyer Jr. & Co. (Office of company is at 42 Broadway, N. Y.)—V. 102, p. 1720.

**Canadian Car & Foundry Co.—Annual Meeting—**

**Earnings—Orders—Dividend Outlook—New Directors.**—The annual report for the calendar year 1916 was cited in V. 105, p. 494. At the annual meeting in Montreal on July 31 President Curry said in brief:

**Munition Business.**—In the fall of 1914 it became apparent that the normal or regular business of the company could not be depended upon to defray fixed charges. Negotiations with the Russian Government finally reached your executive officers, and in due time an arrangement was effected whereby we undertook the manufacture of 2,000,000 shells at a price which promised a very substantial profit. Another contract obtained by F. H. Clergue for 3,000,000 of shrapnel and high explosive shells at an increased price over our first contract, was also finally transferred to your company.

The difficulties encountered were much greater than had been anticipated. No manufacturer on this continent had had experience along the line of work required and changes in specifications and detailed drawings entailed very heavy delays and made it necessary for us to accept payment for completed shells only, made nugatory our financial estimates, and we were then compelled to seek additional banking assistance to enable us to complete our engagements.

Messrs. Stone & Webster were employed to make a thorough survey of our project and its possibilities, and upon the basis of their favorable report promising negotiations for financial assistance were entered into with houses in New York, and the early resumption of dividends was forecasted.

About this time, however, other contractors for Russian munitions began to experience similar troubles, and the ensuing publicity made it impossible for us to secure the needed financial assistance excepting upon prohibitive terms, and we were compelled to seek the needed assistance from the Russian Government through its Commission in the United States. Their terms, which your directors felt compelled to accept, forced us to agree to heavy penalties for belated deliveries and to incur expenditures connected with the Russian technical and inspection bureaus which the original agreements had not provided for. Moreover, the management experienced great difficulties in obtaining the funds which had been promised, and our work was greatly delayed by our frequent inability to meet the demands of our sub-contractors, and by the difficult labor and commodity situation in the United States.

**Kingsland Disaster.**—Notwithstanding these troubles, your company was in a fair way to complete its contracts with a substantial though greatly diminished profit, when, immediately upon the eve of the completion of our work, your loading, assembling and shipping plant at Kingsland, N. J., was visited by a fire and consequent explosion which completely demolished and destroyed the large quantities of materials and component parts stored there. This occurred on Jan. 11 1917, in spite of our efficient guard and patrol. Fortunately, certain agreements had been completed which vested in the Russian Commission the ownership of the larger part of the materials and the greater part of the loss fell upon the Russian Government.

**Present Profits on Russian Order.**—New supplementary agreements were executed, by the terms of which your company received the equity in the insurances of all kinds carried at Kingsland, amounting, after adjustment, to approximately \$3,700,000, together with the salvage in plant and materials, all accounts receivable, &c., less the sum of \$585,000 to cover the entire equity of the Russian Government in all matters.

The Kingsland plant carried all the fire, explosion, use and occupancy and marine insurances which it was possible to obtain, aggregating in total about \$3,900,000. Upon the result of the adjustment it was estimated that at least \$3,700,000 would be collected, and of this sum about \$900,000 has yet to be paid.

The penalties and other charges assessed against your company, together with the monetary loss resulting from the Kingsland disaster, have reduced the profits from this enterprise by the sum of approximately \$7,000,000. However, the directors estimate that we shall complete these contracts with a substantial profit.

**Orders.**—In the annual report (V. 105, p. 494) it was stated that the combined order books of your companies showed a value in unfilled orders of \$23,500,000. This amount has since been increased and to-day the value of unfilled orders aggregates over \$35,000,000.

**New Plant.**—Your Fort William plant is now being put in condition for operation, and it is expected to commence shipments of cars from this plant in October of this year.

**American Directors.**—As a very large number of our shares are now held in the United States, the appointments of one or two American directors have been proposed. [Col. B. W. Dunn (now connected with the U. S. Ordnance Department at Washington, D. C.), and of A. Hicks Lawrence, of New York City, were accordingly elected to the board on July 31.]

**Outlook for Dividends.**—Your directors are keenly interested in the matter of dividends, but respectfully submit that the continued abnormal conditions existing, and the very large orders on the books, make essential the strictest possible conservation of financial resources.

The facilities of the Canadian Car & Foundry Co., Ltd., were only to a small extent adapted to the manufacture of munitions, and as the equipment business has been stagnant it has been unable to operate with profit since war began, and is only just commencing a period of activity in its normal lines.

The Canadian Steel Foundries, Ltd., was able to adapt its facilities to the requirements of shell production but required large expenditures for additional equipment and plant extensions to produce the tonnage required by the Imperial Munitions Board. It has been, and is, making fair profits, but has been compelled to put its profits into the business.

The company will need large advances from the banks, in addition to its own resources, to enable it to use its full facilities for the production of the orders now on hand, and as all indications point to increasingly severe monetary conditions this coming autumn and winter, your directors believe that the question of dividend payments must, in the interest of shareholders, be held in abeyance until the assets of the company are in a more liquid position through the partial completion of the orders now on hand.

**Inventories.**—Prices of materials run from 100% to 300% above normal prices, and inventory requirements are very burdensome. The combined inventories of materials at your various plants aggregate over \$6,000,000 to-day, and this sum may be increased when the Fort William plant is in full operation. Compare report for 1916 in V. 105, p. 494.

**Canadian Explosives Co.—200% Cash Dividend.**—

We are unofficially advised that on July 15 last a cash dividend of 200% was paid for the common stock to holders of record June 30. At last accounts there were outstanding \$3,401,300 of the \$7,500,000 common stock and \$4,650,000 of the \$7,500,000 pref. stock. The \$440,000 1st M. 6% bonds were called and paid off on June 1 1916.

**Central California Gas Co., Los Angeles.—Receiver.**—

As a result of a suit filed by the Los Angeles Trust & Savings Bank to foreclose the trust deed held by it for \$300,000, interest on which had been defaulted, Gus Mitchel has been appointed receiver.—V. 95, p. 1475.

**Cerro de Pasco Copper Corp.—Dividend—Production.**—

An extra dividend of 50 cents per share has been declared on the stock in addition to the regular quarterly \$1 per share, both payable Sept. 1 to holders of record Aug. 17. A like amount was paid in June last.

For July and 7 Mos. to July 31—	July.	7 Months.
Copper production (in pounds).....	5,262,000	39,498,000

—V. 105, p. 501, 74.

**Chandler Motor Car Co., Cleveland.—Output.**—

It is said that during July 1917 the company made shipments of cars aggregating 1,700, with a total for the seven months ending July 31 1917 of 12,425.—V. 104, p. 2120, 666.

**Chino Copper Co.—Earnings.—3 & 6 mos. end. June 30**

	—3 Mos. end. June 30—	—6 Mos. end. June 30—	1917.	1916.
Gross production—lbs.	20,546,593	18,099,182	39,771,704	34,366,632
Milling and profit.....	\$3,725,661	\$3,136,278	\$6,638,360	\$5,803,694
Misc. income, rents, &c.	92,661	85,690	172,034	165,260
Total net profits.....	\$3,818,322	\$3,221,969	\$6,810,391	\$5,968,954
Dividends paid.....	2,174,950	1,957,455	4,349,900	3,044,930

Net surplus..... \$1,643,372 \$1,264,514 \$2,460,491 \$2,924,024  
The above earnings are computed upon the basis of 27.86 cts. and 26.38 cts. for copper in the quarters ending June 30 and Mar. 31 1917, respectively, and 27.49 and 26.566 cts. for the respective quarters in 1916.—V. 105, p. 74.

**Chile Copper Co.—Copper Production (in Lbs.).—**  
 1917—July 1916. Increase. 1917—7 Mos.—1916. Increase.  
 6,250,000 3,574,000 2,676,000 51,168,000 23,298,385 27,869,615  
 —V. 104, p. 2613, 2340.

**Colorado Fuel & Iron Co.—Six Months' Earnings.—**  
 To June 30— 1917. 1916. | 1917. 1916.  
 Gross repts. \$11,978,996 \$8,214,403 | Gross income—\$2,881,366 \$1,984,989  
 Net earnings—\$2,553,080 \$1,751,195 | Int., tax., &c. 803,181 708,568  
 Other income 328,286 233,794 | Bal. surp.—\*\$2,078,184 \$1,276,421  
 As to initial dividend of 3% on common stock, payable 1/4 of 1% July and Oct. 1917 and Jan. and April 1918, see V. 105, p. 74.

**Columbia Gas & Electric Co.—Rates.—**An advertisement in an Ohio paper gives the following in substance:

The Cincinnati City Council in Oct. 1916 passed an ordinance fixing the price for gas for this company's subsidiary, the Union Gas & Electric Co., in Cincinnati at 35c. net per 1,000 cu. ft., with a minimum monthly charge of 35c. for 5 years from and after Nov. 4 1916. The matter is brought to a vote at the coming primary election of Aug. 14. The price of 35c. was unreasonably low, in the opinion of the company, in view of its large investment and constantly increasing costs, but the company accepted it. If the ordinance is approved, it will become binding until Nov. 1921.

The rejection of the ordinance could not change the price for gas, but would serve to transfer the fixing of the rate from the City Council, in Cincinnati, to the P. U. Commission, which Commission would then fix the reasonable and just price. It is the opinion of the company that the price so determined could not be less than 40c. If the ordinance is approved, the company will stand by its bargain with the City Council and charge 35c. during the next four years. If the voters reject the ordinance, the company will willingly submit to a judicial determination by the Ohio P. U. Commission the proper price to be charged, and will continue to charge the present rate of 35c. pending such determination.

The company is now expending upward of \$500,000 to provide a greatly increased volume of gas for the coming winter. A new plant is being installed, with a daily capacity of 15,000,000 cu. ft. of producer gas, which will be mixed with the natural gas, with satisfactory results. The high pressure mains are being extended to equalize the pressure throughout the entire territory. These changes, together with an additional supply of natural gas from the Ohio Fuel Supply Co., will increase the daily capacity of the company by double the estimated shortage of the coldest days of last winter. These expenditures indicate the desire of the company to render reliable and satisfactory service.—V. 104, p. 1594.

**Commonwealth Light & Power Co., N. Y.—Legal Dept.**

A. B. Cheadle, who has for the past two years been in charge of the legal department of W. S. Barstow & Co., Inc., as well as the secretary of the numerous public utility companies managed by them, notably the subsidiaries of the General Gas & Electric Co. and the Eastern Power & Light Corp., has resigned to become associated with the Commonwealth Light & Power Co. and the Inter-State Electric Corp., as well as the General Engineering & Management Corp., which acts as engineers and operators of the subsidiary companies of the two former corporations. He will be in charge of all legal matters pertaining to the operations of said cos.—V. 105, p. 292.

**Connecticut Power Co.—First & Consolidated Mtge. Bonds Offered.**—Stone & Webster are offering at 92.6 and interest an additional \$140,000 First & Consolidated Mtge. 5% Sinking Fund gold bonds of 1913, due April 1 1963, making \$1,928,000 of the issue now outstanding.

**Company.**—The company does the entire gas, electric lighting and commercial power business in New London, Conn., the entire electric lighting and commercial power business in Middletown, and serves numerous other manufacturing communities in Connecticut. Population served directly and through contracts approximates 268,000.

**Purpose of Issue.**—The proceeds from the sale of these bonds will be applied toward the retirement of floating debt amounting to \$260,000, incurred for extensions and improvements made necessary by the demands of an increasing business.

**Capitalization.**

First and Consolidated 5s.....	\$1,928,000
Old underlying (closed) mortgages: Connecticut Power Co. 1st 5s, due 1956, \$517,000; New London Gas & Electric Co. 5s, due 1927, 1929 and 1933, \$726,000; Berkshire Power Co. 5s, due 1934, \$80,000.....	1,323,000
Preferred stock, (shares \$100 par), 6% cumulative.....	1,250,000
Common stock, paying dividend at rate of 6% per annum.....	1,000,000

**Note.**—The amount of First & Consol. bonds authorized is not limited, but further bonds can be issued only under carefully guarded restrictions.

**Gross and Net Earnings for the Last Six Years.**

	1911.	1912.	1913.	1914.	1915.	1916.
Gross.....	\$348,846	\$370,973	\$383,141	\$446,738	\$574,385	\$742,686
Net.....	153,193	165,783	152,739	193,608	277,856	373,355

**Earnings for 12 Months ending May 31 1917.**

Gross earnings.....	\$804,591	Balance.....	\$218,278
Net after taxes.....	\$395,264	Sinking fund.....	19,560
Interest and rentals.....	176,986	Balance.....	\$198,678

The company is under the management of the Stone & Webster organization. See previous offering, V. 101, p. 50.—V. 104, p. 1705.

**Consolidated Arizona Smelting Co.—Earnings.—**

	1917.	1916.
Copper production (lbs.).....	9,480,000	4,131,000
Gold production (oz.).....	4,283	2,481
Silver production (oz.).....	112,633	57,691
Net profits.....	\$524,332	\$409,302

—V. 105, p. 292.

**Consumers Power Co. (of Me.), Michigan.—Stock.—**

The shareholders of this company, a subsidiary of the Commonwealth Power Ry & Light Co., have ratified the proposed increase in capital of from \$22,000,000 to \$40,000,000. Of the new stock \$10,000,000 will be pref. and \$8,000,000 common stock.—V. 104, p. 2552.

**Continental Coal Co.—Stricken from List.—**

The New York Stock Exchange has stricken from the list this company's First Mtge. sinking fund 5% bonds due 1952.—V. 104, p. 666.

**Cosden & Co.—\$3,175,000 New Common Stock Offered at 200%.—Issue Underwritten.—Proceeds How Applicable.—**

**Earnings.**—The directors having determined to offer approximately 635,000 additional shares of common stock for subscription by the stockholders at \$10 per share (par \$5), all stockholders of record on Aug. 14 1917 will be entitled to the privilege on or before Aug. 30 1917 to subscribe and pay the subscription price in full or the first installment thereof. The issue has been underwritten.

Common stockholders are entitled to subscribe to the extent of 23% of their holdings and holders of pref. stock, to the extent of 8.5% of their holdings; but such percentages are subject to reduction, in case of conversions of the convertible bonds or convertible preferred stock into common stock or the issue of additional shares of the preferred or common stock in exchange for shares of Cosden & Co., or of Cosden Oil & Gas Co.

The subscription price must be paid in full, or the first installment thereof, on or before Aug. 30 1917, accompanied by surrender of subscription warrants (to be distributed shortly after Aug. 14), either at the Central Trust Co., 51 Wall St., N. Y., by check or draft drawn upon New York funds, payable to the order of Cosden & Co., or at the Equitable Trust Co., Munsey Building, Baltimore, in Baltimore funds, similarly payable. Subscribers have the option of making payment in installments, 50% on or before Aug. 30 1917, and 50% Oct. 1 1917, with interest thereon at 6% per annum from Aug. 30 to Oct. 1 1917. No subscription may be made on fractional warrants, but if surrendered on or before Aug. 28 1917 to either of said trust companies, aggregating in amount at least one share, a subscription warrant for whole shares will be issued for such fractions.

Further Statement from Circular Signed by President J. S. Cosden—Baltimore, Aug. 8 1917.

In order to insure prompt provision of the necessary funds for the requirements of the company, the board of directors has caused the sale of the above 635,000 shares to be underwritten by a banking syndicate.

The proceeds of the sale of these shares will be used (1) to acquire all unpaid purchase money obligations of Cosden Oil & Gas Co., issued for oil properties, and to reimburse that company for similar obligations paid since May 1 1917, aggregating \$2,767,000; (2) to provide the company's subsidiaries with part of the funds necessary to purchase tank cars and to pay the cost of installation of pressure stills, coke stills, a gas compression plant (to make gasoline out of waste gas from all stills), an additional power plant and the equipment necessary for the operation of these improvements, and for the general corporate purposes of the Company. The cost of these improvements will be in excess of \$4,150,000. Since they were contracted for the price of materials has advanced more than 100%.

Such expenditures to the extent of \$6,917,000 will not be made the basis for the issue of any 15-year Convertible Sinking Fund gold bonds and appropriate provision will be made so that bonds reserved for the retirement of such \$2,767,000 of purchase money obligations shall never be issued.

The combined net earnings of Cosden & Co. and Cosden Oil & Gas Co. for the six months ending June 30 1917, amounted to approximately \$5,025,000, before deducting full depreciation or increased Federal taxes. It is anticipated that these earnings will be considerably increased during the six months ending Dec. 31 1917, as during that period all of the above improvements, most of which were begun within the last three months, are expected to be completed with resulting benefits to the co.—V. 105, p. 392, 183.

**Cuban Ports Co.—Cuban Govt. Proposes to Settle.—**

A special cable to the New York "Times" from Havana on Aug. 1 states that President Menocal has issued a decree providing that all persons considering themselves injured by the former Presidential decree annulling the Cuban Port Co. concession should file claims with the Secretary of the President within sixty days. The decree is the result of an authorization which Congress recently gave the President to settle with the bondholders.

[The Cuban Government, we learn, has appointed a commission consisting of Drs. Cueto, Cancis and Dolz, all Government officials, to make the settlement on the basis of 50% of the port tax, amounting to about \$1,000,000 yearly, which sum, it is understood, would be applicable to payment of interest and sinking fund of the bonds. E. Mackay Edgar of Sterling & Co., London, is Chairman of the committee representing the bondholders. It is understood that \$7,000,000 bonds are outstanding.] —V. 102, p. 1165.

**Cumberland Gas Co.—Merger Company.—**

The New Jersey P. U. Commission has approved the consolidation of the Millville Gas Light Co., Citizens' Gas Co. of Landis Township, Citizens' Gas Light Co. of Vineland, Commercial Gas Co., Maurice River Gas Co., Downe Township Gas Co., Lawrence Gas Co., Fairfield Gas Co., Deerfield Gas Co. and Pittsgrove Gas Co., all of Cumberland County.

For the \$200,000 stock of the Millville company outstanding, the merger company will issue an equal amount of stock. For the stock of the subsidiary companies the Cumberland Gas Co. proposed to issue \$100,000 stock, but as the subsidiary stocks are owned by the Millville company, the Commission denied this proposal.

**Curtiss Aeroplane & Motor Corp.—Manufacturers' Association Formed.—**

Fay L. Faurot, Chairman of the publicity committee of the Manufacturers' Aircraft Association, Inc., in a statement regarding the formation of the Association, says in part:

By the terms of their agreement the various patents owned by the individual members are to be taken over and so cross-licensed that their use may be made universal to all engaged in the industry. This action comes as a result of a number of conferences held in Washington by the members of the National Advisory Committee for Aeronautics and the officials of the Army and Navy and the Manufacturers' Aircraft Association.

By the terms of the cross-licensing agreement any responsible manufacturer of aircraft, or one who intends to become a bona fide producer of same, or any manufacturer to whom the United States Government has given a contract for the construction of ten or more airplanes, or any person, firm or corporation owning or controlling United States patents relating to airplanes may become a party to the voting trust agreement, provided for in the by-laws, and can qualify as a member.

It is the purpose of the association not to curtail, but to open up the industry in order that the Government officials and airplane manufacturers may not at this time be under any improper or unfair restraint. All patent litigation relating to airplanes between members of the association ceases automatically, and the airplane industry is therefore left free to expand to any limits desired or required by the unusual demands of the war.

The directors of the association are: Frank H. Russell, of the Burgess Co., Marblehead, Mass.; Albert H. Flint, L. W. F. Engineering Co.; John P. Tarbox, Curtiss Aeroplane & Motor Corp.; Harry Bowers Mingle, Standard Aero Corp.; B. S. Foss, Sturtevant Aeroplane Co.; George H. Houston, Wright-Martin Aircraft Corp., and H. E. Talbot, Jr., Dayton-Wright Aeroplane Co.

The officers are: Frank H. Russell, Pres.; Albert H. Flint, Vice-Pres.; Harry B. Mingle, Treas.; and B. S. Foss, Sec., and B. L. Williams, Asst. Sec. (Offices of the association are at 501 Fifth Ave., N. Y.)

**Navy Department to Build Aircraft Factory.—**

The Secretary of the Navy has announced that the Government has placed contracts for the erection of a plant for the construction of airplanes at the League Island Navy Yard in Philadelphia. The plant, costing about \$1,000,000, is contracted for on the basis of completion in less than 100 days.

It is stated by an officer of the corporation that on John N. Willys's invitation Rodman Wauamaker of Phila. and George C. Taylor, Pres. of the American Express Co., will be elected directors at the next directors' meeting.—V. 105, p. 392, 183.

**Dome Mines Co., Ltd.—Dividend Passed.—**

This company has passed its quarterly dividend usually declared at this time. On June 1 last 25 cents per share was paid. The directors are quoted as saying: In view of the amount of money required to carry on the development work as planned the directors have decided not to pay any dividend at the present time. They desire to state that the prospects as a whole are encouraging.—V. 104, p. 2455

**(E. I.) du Pont de Nemours & Co.—Company Enters Coal Tar Dye Industry.—**

This company has announced that it has entered into the coal-tar industry and that an extensive new plant, being erected at Deepwater Point, N. J., adjacent to the company's chemical department, will be completed in the near future. "Progressive development" is promised in the company's announcement.

**Supplemental Opinion in Securities Case.—**

Judge Thompson in the U. S. District Court at Wilmington, Del., on July 24 last handed down a supplemental opinion in the case involving the ownership of shares of stock in the old Powder company, valued at \$56,000,000, formerly held by Coleman du Pont.

The opinion directs that the shareholders vote on the question as to whether or not the stock purchased from Coleman du Pont be acquired from Pierre S. du Pont and associates. Compare V. 104, p. 1492, 2455.

**Eastern Steel Co.—Extra Dividend, &c.—**

An extra dividend of 5%, as reported last week, has been declared on the common stock, payable Sept. 1 to holders of record Aug. 18. The usual quarterly 2 1/2% on the common was also declared payable Oct. 15 to holders of record Oct. 1 (not Sept. 1). The regular 1 1/2% on the 1st and 2d pref. stocks was also declared payable Sept. 15 to holders of record Sept. 1.—V. 104, p. 456.

**Electric Auto-Lite Corp.—Secured Gold Notes Offered.—**

The National City Co. is offering at 99 1/4 and int. for the one-year (Series "A") notes and at 98 and int. for the two-year (Series "B") notes, an issue of \$5,000,000 (authorized and presently to be issued) 6% secured gold notes, due \$2,000,000, Series A, Aug. 15 1918; \$3,000,000, Series B, Aug. 15 1919.

The notes are dated Aug. 15 1917. Int. F. & A. 15 in New York, Denom. \$1,000c. Red. all or part upon any int. date, after thirty days' notice; Series A notes at 110 1/2; Series B notes at 102 1/2. Trustee Farmers Loan & Trust Co., N. Y.

**Extracts from Letter of Pres. Jas. E. Kepperley, Toledo, O., Aug. 4 1917**

**Organization.**—Incorporated July 24 1917 in Dela., and is in the process of acquiring the assets and will carry on the business of the Electric Auto-Lite Co. (an Ohio corporation) and also will acquire \$12,500,000 par value common stock of the Willys-Overland Co., \$1,000,000 par value 2nd pref. stock of the Fisk Rubber Co., \$1,000,000 par value 2nd pref. stock of the Federal Rubber Co. and a large interest in the capital stock of the Buffalo Copper & Brass Rolling Mill. Through its acquisition of the Electric Auto-Lite Co. the new corporation will obtain important holdings which include securities of the Klaxon Co., American Enamelled Magnet Wire Co. and the Guaranty Securities Corp.

**The Company.**—Manufactures electric starting and lighting systems for automobiles. Business was established in 1911, when the company took over the Fisher Mfg. Co. In 1916 the company acquired in fee a factory and building site in Toledo, O., upon which it has erected additional modern buildings of steel and concrete.

The company is now producing about 1,800 complete systems daily, making this business the largest of its kind in the U. S. and the present capacity will permit of an increase to 2,500 per day. Net operating income of the old company has been: 1914, \$486,219; 1915, \$1,879,523; 1916, \$2,945,182; and 1917 (six months), \$1,703,222.

**Outstanding Capitalization After Full Completion of Organization.**  
Six per cent secured gold notes \$5,000,000  
Preferred stock, 7% cumulative 5,000,000  
Common stock (no par value) 70,000 shares

**Security.**—A direct general credit obligation of the corporation and will be specifically secured by pledge with Farmers Loan & Trust Co., N. Y., trustee, of the following collateral: (a) Willys-Overland Co., common stock (\$25 par), \$12,500,000; (b) Fisk Rubber Co., 7% 2nd pref. stock (\$100 par), \$1,000,000; and (c) Federal Rubber Co., 7% 2nd pref. stock (\$100 par), \$1,000,000. This collateral conservatively valued at over \$17,000,000.

In addition the corporation will own unpledged securities worth in excess of \$3,500,000; unmortgaged plant, machinery, equipment and buildings representing a cash expenditure to June 30 1917, of \$1,355,571; and net quick assets amounting as of that date to \$3,216,913, a total value of \$8,072,484. The total value of the assets behind these notes is therefore in excess of \$25,000,000.

The note indenture will provide that: (1) no common dividends shall be paid so long as any of the notes remain outstanding and unpaid; (2) no part of the pref. stock shall be redeemed if such redemption would reduce the net quick assets below the total of the notes outstanding; (3) no mortgage or pledge shall be made during the life of these notes, except purchase money mortgages on real property subsequently acquired, not to exceed \$5,000,000 in the aggregate, and not to exceed, in any case, 50% of the appraised value of the property mortgaged; (4) all proceeds from the sale of any of the collateral to be pledged shall be applied to the retirement and cancellation of these notes.

**Earnings.**—The net operating income of the old electric co. for the calendar year 1916 and for the six months to June 30 1917, together with current dividend income from stocks to be pledged has been as follows:

	Year 1916.	6 mos. 1917.
Electric Auto-Lite Co. (old Elec. Auto-Lite Co.)	\$2,945,182	\$1,703,222
Current dividend income from stocks to be specifically pledged	1,640,000	820,000
<b>Total</b>	<b>\$4,585,182</b>	<b>\$2,523,222</b>

Net income for 1917 should closely approximate \$5,000,000.

**Willys-Overland Co.**—The Willys-Overland Co. now ranks as 2nd largest manufacturer of automobiles in the U. S. Sales have increased from 323 cars for the year ended June 30 1908, to 9,1904 in 1915; 140,111 in 1916; and 83,016 for the six months ended June 30 1917. The company has recently acquired a substantial interest in the Curtiss Aeroplane & Motor Co., and has secured contracts for a large number of aeroplane motors to be manufactured at its various plants, apparently insuring larger sales and profits than heretofore earned. [See Curtiss Co. above.]

**Outstdg. Capitalization of Willys-Overland Co. June 30 '17.**  
Common stock (par value \$25 per share) \$41,620,881  
7% cumulative convertible preferred stock 15,000,000  
Funded debt None

Net tangible assets on June 30 1917 amounted to \$69,708,657, of which \$40,012,865 represented tangible fixed and \$29,695,792 net quick assets.

**Net Earnings of Willys-Overland Co.**

Calendar Years—	1915.	1916.	6 mos. 1917.
Net sales	\$63,300,295	\$86,109,289	\$57,325,304
Net income after deprec. and interest.	10,870,678	9,565,718	6,005,311

(V. 105, p. 188, 78.)

**The Fisk Rubber Co.**—Owns a large automobile tire plant at Chicopee Falls, Mass., and has warehouses, distributing agencies and service stations throughout the U. S.

**Outstanding Capitalization of Fisk Rubber Co. June 30 1917.**  
7% cum. 1st pref. non con. \$4,025,000 7% cum. 2nd pref. \$4,500,000  
7% cum. 1st pref. conv. 5,000,000 Common stock 8,000,000

As of June 30 1917 the Fisk Rubber Co. reported tangible fixed assets of \$6,950,287, and the net quick assets \$10,726,267. Net income, after depreciation and interest, was for 1916, \$1,836,829, and for the six months ended June 30 1917, \$1,983,627. Net sales were, for 1916, \$19,457,788, and for the six months of 1917, \$15,714,971. (V. 105, p. 183.)

**Federal Rubber Co.**—Plant is at Cudahy, Wis. Manufactures and sells automobile tires and mechanical rubber goods and through stock ownership is controlled by the Fisk Rubber Co.

**Capitalization Outstanding of Federal Rubber Co. May 31 1917.**  
(\$1,500,000 is 1st pref.)  
Pref. stock 7% cumulative \$3,500,000  
Common stock 4,232,500

Net tangible assets of Federal Rubber Co. were \$3,694,678 on May 31 1917, of which \$1,332,432 represented tangible fixed assets and \$2,362,246 net quick assets. Net income, after depreciation and interest, was, for 1916, \$442,933, and for the five months ended May 31 1917, \$516,717. Net sales were, for 1916, \$4,613,558, and for 5 mos. of 1917, \$3,449,161.

**Management.**—The same management will be continued.

**Electric Bond & Share Co.—Stock Increased.**

The stockholders of this company will vote Aug. 23 on increasing the authorized capital stock from \$16,000,000 to \$20,000,000, of which 20,000 shares shall be pref. stock and 20,000 shares common.

**Option on Lehigh Valley Transit Co. Stock Exercised.**—See Lehigh Valley Transit Co. under "RRs" above.—V. 105, p. 502, 292.

**Emerson Motors Corp.—Bankruptcy—Indictments.**

Judge Manton in the U. S. District Court at N. Y. on June 4 appointed J. R. Johnson receiver of this company, and simultaneously with the filing of an involuntary petition in bankruptcy the Federal Grand Jury indicted the company and certain brokerage firms and individuals on a charge of having used the mails to defraud.

It is alleged that the company existed solely to sell stock and never seriously intended to manufacture automobiles, the few cars sold by it having been only disguised Fords.

An additional indictment was found subsequently by the Federal Grand jury against five officers of the company for alleged fraudulent use of the mails. The indictment also named the Ford Tractor Co. of So. Dak., the Ford Tractor Co., Inc., of Dela., and William Baer Ewing, Pres. of the latter concern.—V. 103, p. 241.

**Equitable Life Assurance Society of the United States.—To Vote Aug. 21 on Mutualization Plan.**

The stockholders will vote Aug. 21 on a plan adopted by the directors for the conversion of the Society into a mutual life insurance corporation, and for the acquisition of shares of its capital stock, such shares so acquired to be held in trust until all of the capital stock of the Society is acquired, when the entire capital stock shall be retired and canceled. Compare article in editorial pages, V. 105, p. 349—V. 105, p. 392.

**Fisk Rubber Co.—Stock Pledged.**

See Electric Auto-Lite Corp. above.—V. 105, p. 183.

**Ford Motor Co., Detroit, Mich.—Output.**

In the year ended July 31 1917 the company manufactured 735,000 cars; an increase of 200,000 over the previous year. The company is 112,681 cars behind orders as of Aug. 6. No reduction in price of cars to be made and in 1918 a 1-ton truck will be made to retail for \$600.—V. 104, p. 2455, 662.

**Goodyear Tire & Rubber Co., Akron, O.—Earnings.**

Mo. of June—	1917.	1916.	6 mos. to	Year end.
Net sales	\$11,601,200	\$6,279,600	Apr. 30 '17.	Oct. 31 '16.
Increase	\$5,321,600			
Net earnings	\$5,379,112	\$7,003,330		

—V. 104, p. 1048, 867.

**Great Atlantic & Pacific Tea Co., Inc.—Sales.**

22 weeks end. July 28—	1917.	1916.	Increase.	%
Sales	\$46,762,699	\$26,470,604	\$20,292,095	76 1/2%

—V. 105, p. 184.

**Great Lakes Dredge & Dock Co.—Div. Omitted.**

The directors have omitted the dividend due Aug. 15.—V. 104, p. 667.

**Hood Rubber Co., Watertown, Mass.—Increase in**

**Stock—Rights, &c.**—Holders of common stock and holders of voting trust certificates for common stock are in receipt of the following, dated Aug. 2.

The stockholders having authorized an increase of \$1,000,000 common stock—V. 105, p. 184—the directors offer 5,000 shares of this new stock (par \$100) for subscription at par to holders of common stock of record Aug. 11, with rights to subscribe for one new share for every five old shares on or before Sept. 17. Warrants will be mailed shortly after Aug. 11.

Subscriptions must be paid in full on or before Sept. 17 1917, and certificates for new shares will be issued as of Sept. 17, and will carry the right to the next dividend thereafter. Six per cent. interest will be allowed on all payments made previous to Sept. 17 1917. Subscriptions and payments must be made at the State Street Trust Co., Boston, Mass.

The Voting Trust Agreement of May 12 1916, having been terminated and certificates for common stock shares having been deposited with the State Street Trust Co., for distribution share for share upon surrender of voting trust certificates, holders of voting trust certificates are requested to send in their certificates for exchange at their earliest convenience.

It was deemed inadvisable to issue a stock dividend at this time. See offering V. 105, p. 502, 184.

**Hydro-electric Power Commission, Ontario.—Ac-**

**quisition of Ontario Power Co. Properties Effected—Officers.**

See Ontario Power Co. below.—V. 104, p. 2455.

**Inspiration Consolidated Copper Co.—Mines Shut**

**Down During July.**

The company's mines were shut down during the entire month of July. The copper production for July 1916 was 11,300,000 lbs.—V. 105, p. 75.

**Island Creek Coal Co.—Listed in New York.**

The N. Y. Stock Exchange has authorized the listing of temporary certificates for \$118,802 common stock and \$49,869 cumulative pref. stock from time to time, on issuance, in exchange for the present outstanding certificates, with authority to substitute permanent certificates; also with authority to add \$31,198 common stock and \$50,131 cumulative pref. stock on official notice of issuance and payment in full, all in accordance with the terms of this application, making a total amount to be listed of \$150,000 common stock and \$100,000 preferred stock.

**Earnings, &c.—For calendar years (after depreciation):**

(All in \$)—	6 Mo. '17.	1916.	1915.	1914.	1913.	1912.
Net (avail. for div.)	1,046,350	1,125,566	690,252	823,481	629,672	656,360
Cons. Earnings	6 Mos. '17.	12 Mos. '16	6 Mos. '17.	12 Mos. '16.		
Gross earnings	\$1,271,404	\$1,407,968	\$96,280	\$146,833		
Net aft. taxes	\$1,133,720	\$1,266,291	149,598	299,196		
Other income	8,911	6,109	475,192	415,793		

Gross inc.—\$1,142,631 \$1,272,400 Bal., surp.—\$421,561 \$410,577

Product—5 Mo. '17 1916. 1914. 1908. 1905.

Net tons—785,349 2,280,661 2,207,444 1,876,446 941,036 147,703

"Gross earnings" as above, include earnings of the main and subsidiary companies from coal and miscellaneous operations, including the net profits on sales of lumber, &c.—V. 105, p. 287.

**Kanawha & Hocking Coal & Coke Co.—Listing.**

The New York Stock Exchange has stricken from the list this company's First Mtge. 5% bonds, due 1951.—V. 104, p. 768.

**Kansas Natural Gas Co.—Higher Rates.**

Judge Wilbur F. Booth in the United States Federal Court at St. Paul, in a decision handed down on Aug. 1, granted higher rates for natural gas in Kansas City and vicinity. Under the revised rates, gas is to cost 60 cents per thousand cubic feet in the territory north of Ottawa, which includes Kansas City proper, and 50 cents in the section south of Ottawa. Doherty Companies, sharing on a percentage basis with the distributing companies, get 57% of the gross.—V. 105, p. 293.

**Kennecott Copper Corp.—Copper Production (in Lbs.)**

1917—July—	1916.	Decrease.	1917—7 Mos.—	1916.	Decrease.
3,580,000	10,750,000	7,170,000	45,062,000	72,150,000	27,088,000

—V. 104, p. 2455, 2347.

**Kent Motors Corp.—Trustee Appointed.**

Louis G. Beckman, receiver, has been appointed trustee. The sale of the company's plant at Belleville, N. J., set for Aug. 3, has been postponed till Aug. 24. Compare V. 104, p. 2238.

**Knoxville Gas Co.—Bond Redemption.**

This company on will Oct. 1 1917 pay off at 103 and int. five (\$5,000) First Mtge. 5% gold bonds of 1903 at the United States Mortgage & Trust Co., N. Y.—V. 95, p. 114.

**(S. S.) Kresge Co.—July Sales.**

1917—July—	1916.	Increase.	1917—7 Mos.—	1916.	Increase.
\$2,098,193	\$1,836,436	\$261,757	\$15,315,446	\$13,081,847	\$2,233,599

—V. 105, p. 184.

**(S. H.) Kress & Co.—July Sales.**

1917—July—	1916.	Increase.	1917—7 mos.—	1916.	Increase.
\$1,190,397	\$1,039,530	\$150,867	\$8,612,696	\$7,543,798	\$1,068,898

—V. 105, p. 184.

**Liggett & Myers Tobacco Co.—New Pref. Stock.**

To provide additional working capital, the company, it is announced, will give all shareholders of record Sept. 10 the right to subscribe at par for \$7,376,040 7% cumulative pref. stock to the extent of one share for each five shares held, whether common or pref. The new issue is to be made Oct. 1.

Subscriptions must be paid for in cash on Oct. 1 1917. Subscription warrants will be distributed by the Central Trust Co., 54 Wall St., N. Y., as soon after Sept. 10 1917 as practicable.

The advance in the price of leaf tobacco, it is stated, makes necessary additional cash as working capital. Compare annual report, V. 104 p. 1042, 1049.

**Lit Brothers Corporation, Phila.—Extra Dividend.**

An extra dividend of 2 1/2% has been declared on the stock in addition to the regular semi-annual dividend of 5%, both payable Aug. 20 to holders of record Aug. 10. A like amount was paid in Feb. last.—V. 104, p. 366

**Manufacturers' Aircraft Assn., Inc.—Organization.**

See Curtiss Aeroplane & Motor Corp. above.

**Manufacturers' Light & Heat Co., Pittsburgh.—**

**Consolidated Earnings for 6 Months ending June 30.**

6 Mos. to June 30.	1917.	1916.	1917.	1916.
Gross earnings	\$4,408,702	\$3,940,038	Bond int., &c.	\$35,630
Net earnings	\$1,848,398	\$1,676,700	Sundry adjust.	36,278
Other income	35,663	26,022	Dividends	(6)1,380,000
				(1)920,000
Gross inc.	\$1,884,061	\$1,702,722	Bal., surp.	\$432,152
				\$734,525

**Consolidated Balance Sheet June 30 (Manufacturers' Light & Heat Co. and Its Affiliated Companies—Inter-Company Accounts Eliminated).**

1917.		1916.		1917.		1916.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$		\$		\$		\$	
Investments	30,256,529	27,325,220	Capital stock	23,000,000	23,000,000		
Treasury stock	469,600	469,600	Bonds	1,187,000	1,361,000		
Cash	771,263	1,486,011	Accts. payable, &c.	382,244	357,543		
Accts. receivable	756,521	556,947	Acct. int. & taxes	231,947	201,132		
Bills receivable	6,705	2,779	Dividends payable	460,000	460,000		
Incomplete invest.	619,937	212,463	Security deposits	221,327	253,713		
Material & supp.	1,329,276	574,453	Miscellaneous	8,970	1,290		
Reserve acct. con- ting. gas earn'gs		438,272	Conting. gas earn- ings		438,272		
Miscellaneous	8,970	1,290	Surplus	8,724,313	5,071,085		
<b>Total</b>	<b>34,218,801</b>	<b>31,097,035</b>	<b>Total</b>	<b>34,218,801</b>	<b>31,097,035</b>		

Note.—For purposes of comparison with the previous year the item of depreciation, amounting to \$10,788,382, is omitted from the liabilities of June 30 1917 and also deducted from investments, reducing the latter from \$41,044,911 to \$30,256,529, which compares with the net item of \$27,325,220 given for June 30 1916. The total assets and liabilities as of June 30 1917 are thus reduced from \$45,007,183 to \$34,218,801.—V. 104, p. 860, 366.

**Massachusetts Gas Cos.—Holding Co. Organized.**

See New England Fuel & Transport'n Co. below.—V. 105, p. 502, 393.

**Maxim Munitions Corp.—Status.**—This company in a recent advertisement says in substance:

It has just been brought to the attention of the officers of the corporation that certain erroneous brokers' reports and advertisements have recently been made and published concerning the business of the corporation and estimated profits on orders upon which the corporation is now engaged. Among these is a report and articles and advertisements caused to be published July 25 1917, estimating profits on the business of the corporation at \$2,750,000 as of July 31 1917. All such reports have been made and advertisements and articles published without the procurement, knowledge or consent of any of the officers or directors of the corporation or any one authorized to act for them or in their behalf, and they take this means of disclaiming any responsibility therefor.

The corporation has two plants engaged in the manufacture of cartridges, one at Watertown, N. Y., and the other at Derby, Conn. These are well-equipped plants with orders at the present time aggregating over 260,000,000 cartridges for the United States Government and one of its allies. These orders are sufficient to keep these two plants running at full capacity day and night for about 18 months, and they were taken upon a basis which the officers believe will yield a fair and substantial profit. The corporation does not wish to be understood as attempting to guarantee or estimate profits, but it is satisfied that these orders were taken and will be filled upon a satisfactory profit basis.—V. 105, p. 184.

**Miami Copper Co.—Mines Shut Down During July.**

The company's mines were shut down during the entire month of July. The copper production for July 1916 amounted to 4,310,000 lbs. The efforts of the Federal mediators have not brought about any satisfactory results to date, although the Globe mine, it is expected, will be working in a few days.—V. 105, p. 294, 75.

**Michigan Limestone & Chemical Co.—Status.**

Morton Lachenbruch & Co., investment bankers, Equitable Bldg., N. Y. City, state that they are advised that the tonnage of stone shipped in May 1917 showed an increase of about 65% over May 1916, with June the record month and July tonnage promising to exceed that of June. The new 10,000 ton self-unloading boat was put in commission early in June; she unloads in about two hours' less time than her sister ship, the W. F. White, and should add materially to the net earnings. The large crusher installed late last season, the largest stone crusher in the world, is now at work, giving satisfactory results.

The bond issue authorized and issued earlier in the year has, it is stated, put the company in a strong financial position, enabling it to provide for the large increase in business and to retire the old bonds with their severe sinking fund requirements. The bankers therefore look for a substantial surplus for the common stock and eventually the initiation of dividend disbursements on that issue. The year 1917, they say, promises to be by far the biggest year in the history of the company.

**Earnings, New Securities, &c.**—In the seventh annual report President W. F. White of N. Y., writing last March said in substance:

**Additions, New Pref. Stock, &c.**—The growth in demand required extensions to our plant beyond those expected a year ago. This necessitated additional funds which were provided last year by issuing pref. stock. Further amounts are now required to complete payments for new construction, as set out in the report. This has been partially provided for by the sale of additional pref. stock which will bring the total outstanding up to \$1,750,000.

**New Bonds.**—Subject to your approval, we have entered into an agreement with the Cleveland Trust Co. for their purchasing of \$1,000,000 of the new bonds. In addition to the new construction, this sale will provide funds for the retirement of the outstanding balance of the \$650,000 bonds issued about three years ago. The new bonds will be serial, maturing as to 10% Jan. 1 1923, and annually thereafter an equal amount until Jan. 1 1932, but callable at 101 and interest.

Anticipating further growth and the possibility of having to build a second plant, doubling present capacity and possibly building other plants to use that portion of fine stone now wasted, your directors have considered it advisable that the stockholders authorize additional serial bonds up to a total of \$5,000,000. Of this total, Series "A" is to be for \$1,250,000, maturing 15 years from Jan. 1 1917. The \$250,000 of this series which has not been sold can be issued at any time upon order of the directors for the acquisition of additional property or for extensions or improvements, subject to the approval of the trustee. The remaining \$3,750,000 may be issued in series, each maturing 15 years from date, but only under carefully guarded restrictions for not more than 70% of the cost of further improvements or acquisitions.

With capital requirements provided for by the above-mentioned sale of bonds, it is anticipated that the net earnings during the current year will be ample for the fixed charges, the pref. dividends, for the retirement of pref. stock at 105 to the extent of the accumulated 1% per ton sinking fund and leave a substantial balance for other purposes.

**EARNINGS FOR YEARS ENDING DECEMBER 31.**

	1913.	1914.	1915.	1916.
Gross earnings	\$580,217	\$776,996	\$1,133,719	\$1,633,664
Oper. exp., \$1,040,863; deprec., reserve & maint.,			\$186,339	1,227,202
<b>Net income before interest charges</b>				\$406,462
Deduct (a) interest, \$35,397; (b) pref. dividends, \$87,422				122,819
<b>Balance (after pref. divs.) carried to surplus</b>				\$283,643

**BALANCE SHEET DEC. 31.**

1916.		1915.		1916.		1915.	
Assets—		Assets—		Liabilities—		Liabilities—	
Land, buildings, plant, &c.	\$3,782,849	\$3,000,852	Preferred stock	\$1,579,975	\$741,875		
Securities	46,427	1,301	Common stock	1,501,125	1,500,000		
Payments account new boat	324,062		1st M. 6% bonds	499,500	617,000		
Trustee		10,000	Notes payable	100,000			
Mat'ls & supplies	92,930	56,712	Accounts payable	239,174	68,514		
Accounts receiv.	158,113	111,438	Accrued interest and taxes	7,777	3,119		
Cash on hand	85,012	130,382	Pref. div. payable		11,568		
Sinking fund	130,906	90,000	Land Purchase contracts	30,000	45,000		
Prepaid Insurance, taxes, &c.	41,576	63,526	Reserves	248,382	164,093		
			Surplus	455,951	313,042		
<b>Total</b>	<b>\$4,661,884</b>	<b>\$3,464,211</b>	<b>Total</b>	<b>\$4,661,884</b>	<b>\$3,464,211</b>		

**Directors.**—President, W. F. White (Pres. White Investing Co.); and V.-Pres., R. Walter Leigh (Maitland, Coppel & Co., bankers); W. S. Klinear (Pres. U. S. Realty & Impt. Co.), J. G. White (Pres. J. G. White & Co., Inc.) and William S. Gray, all of New York; P. T. White (V.-Pres. Cleveland Trust Co.), Cleveland; A. C. Burnett, Boston; E. Lewis Burnham, Phila., and Carl D. Bradley (Gen. Mgr.), Rogers City, Mich.—V. 104, p. 1049

**Motor Products Corporation.—Sale of Plant.**

Advices from Detroit state that the Rands manufacturing plant, owned by this corporation, has been disposed of at a figure in excess of the valuation of \$216,263, set forth in the co.'s last balance sheet.—V. 105, p. 393.

**National Carbon Co.—Merger.**

A press dispatch yesterday says: "The combination of National Carbon Co., Union Carbide Co. and Air Reduction Co. is understood to have been finally agreed upon. The new company, which will take over the three on the basis of an exchange of stocks, it is believed, will have a capitalization of \$200,000,000. There will be no offering of stock except to shareholders of the acquired companies, according to present understanding."—V. 105, p. 393.

**New England Coal & Coke Co.—Control.**

See New England Fuel & Transportation Co. below.—V. 104, p. 2122.

**New England Fuel & Transportation Co.—New Co.**

The following statement stands approved:

Organization of the New England Fuel & Transportation Co., the new Massachusetts Gas subsidiary, has been completed. This company has taken over all the property and business of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co., and all the property and business of the New England Coal & Coke Co. with the exception of the business of purchasing and selling of coal, which will be continued by the New England Coal & Coke Co.

The capital stock of the New England Coal & Coke Co. is all owned by the New England Fuel & Transportation Co. Consolidation of the properties mentioned is made effective as of June 30 1917.

Officers of the new company are: Chairman, board of trustees, J. L. Richards; Pres., Robert Grant; Vice-Pres., Edward Page; Vice-Pres., W. E. McKay; Treas., E. M. Richards; Asst. Treas., H. C. French; Sec., H. S. Lyons; Asst. Sec., A. S. Bull, and Auditor, M. E. Wilbur.

The New England Fuel & Transportation Company now own the 2,000 shares of J. B. B. Coal Co. stock formerly owned by the New England Coal & Coke Co., and also the 15,000 shares of New England Coal & Coke Co. All of the stock of the New England Fuel & Transportation Co. is owned by the Massachusetts Gas Companies.

We learn officially that there is no further merger plan covering any subsidiary companies in process, the status of the four gas companies remaining as at present.

**New England Power Co.—Securities Not to Be Sold at Present.**—Baker, Ayling & Young, Boston, write:

Although this company has been authorized to issue additional securities the directors do not anticipate that these securities will be issued or sold in the near future, the reason being that any new construction at this time seems almost impossible owing to the existing prices and labor conditions.

President Henry L. Harriman at the recent hearing before the Massachusetts Gas & Electric Light Commission stated that the new securities (\$3,000,000 bonds, \$2,000,000 pref. stock and \$2,000,000 common stock of New England Power Co.) were needed to meet the cost of a new hydro-electric development on the upper Deerfield River at Readsboro, Vt., and various transmission line and substation work. It is estimated that the work will cost \$7,010,000, as follows: Increasing capacity of certain existing lines by adapting them to 110,000-volt operation, \$600,000; Readsboro development (22,000-k. w.), \$5,614,000; new lines, \$390,000; new substations, \$345,000; additions to Station above Hoosac Tunnel, \$61,000.

"Electrical World" of N. Y. on Aug. 4 further said in substance: "It is proposed to construct a dam nearly 200 ft. high on the Deerfield River above the town. It will create a storage reservoir of about 3,600,000 cu. ft. capacity. From the dam a tunnel 14,000 ft. long will lead to a power plant with an installed capacity in waterwheels of about 36,000 h. p., operating under a maximum head of 390 ft. (118.8 m.). Even if no hydro-electric station were built at this site, the creation of the reservoir and the conservation of water secured will add 44,000,000 k. w. h. to the output of the present power houses on the river. In the new power houses will be generated about 64,000,000 k. w. h., so that the total added on the Deerfield River will be around 108,000,000 k. w. h.

"Mr. Harriman stated that the output of the system had increased from 34,000,000 k. w. h. in 1910 to 245,000,000 k. w. h. at the end of 1916. High coal cost and pressing demand for power greatly in excess of output of the present developments make necessary the immediate acquisition of new sources of power."—V. 105, p. 503.

**New Haven Clock Co.—Stock Increase.**

This company on Aug. 2 filed a certificate increasing its authorized capital stock from \$1,000,000 to \$1,750,000, par \$25.—V. 104, p. 1391.

**New York & New Jersey Water Co., Bayonne, N. J.—Purchase of Plant Voted Down at City Election.**

See Bayonne, N. J., "State & City" Dept., V. 105, p. 517.—V. 104, p. 868

**North American Pulp & Paper Co.—Status.**

The "Odd Lot Review" of Aug. 4 1914 says in substance: The annual meeting of the company took place in N. Y. City on July 30. As the representative of more than 300 stockholders, representing more than 40,000 shares of stock, P. M. Whelan [editor of the "Odd Lot Review"] was present and his name was proposed as a director, other officials present agreeing to give this matter consideration.

Essential features in the information which was uncovered at the annual meeting are as follows: (1) In place of the deficit of more than \$200,000 reported for the cal. year 1916, earnings for the current year will, according to President Dubuc, show profits of \$650,000. (2) A bid has been made for the purchase of the Tidewater Mills in the Bush Terminal, which may be accepted. This would add greatly to the amount of ready capital. (3) There is no danger of a receivership, according to all officials. (4) President Dubuc told stockholders present that he is firmly convinced that the company on the basis of operations since the first of the year has been firmly started on the road to prosperity.—V. 105, p. 503.

**Northern Idaho & Montana Power Co.—Sale.**

Judge Geo. M. Bourquin in the U. S. District Court at Butte, Mont., has appointed C. N. Davidson Special Master in the foreclosure suit against this company and the Oregon Power Co. and ordered him to sell the properties at public auction at Kalispell on Aug. 18.—V. 105, p. 76.

**Omaha (Neb.) Gas Co.—To Extend the \$2,200,000 1st Consol. 5s and \$300,000 1st 6s, due Aug. 13 for One Year at Same Rate of interest.**

(1) Holders of the \$2,200,000 First Consolidated Mortgage 5% twenty-year gold bonds maturing Aug. 13 1917 are offered the privilege of extending the same for the term of one year from Aug. 13 1917, said bonds so extended to continue to bear interest at the rate of 5% per annum, all rights and remedies provided in the original mortgage or deed of trust, dated Aug. 13 1897, to be preserved. Any holder desiring to extend said bonds may procure a form of extension agreement from the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, which should be executed and delivered to it, together with the bonds, for endorsement of extension and registration in the name of the holder. Interest payments on extended bonds will be made by check as they fall due.

Arrangements have been made by the company with Drexel & Co. to purchase, at par and accrued interest, such of said bonds as the holders may not desire to extend. Any holder desiring to sell his bonds should present them for such purpose to Drexel & Co., 5th and Chestnut Streets, Philadelphia, or to the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, for purchase by it upon the terms set forth in the agreement.

Total auth. issue, \$2,500,000 (V. 84, p. 163), of which \$300,000 are issuable only on retirement of Omaha Gas Mfg. Co. 1st M. 6s.

(2) Similarly holders of the \$300,000 Omaha Gas Mfg. Co. 1st mtge. 6s, of 1884, due as extended Aug. 13 1917, are to be again extended for one year, i. e. Aug. 13 1918, at 6% interest. Farmers Loan & Trust Co., N. Y., is trustee.

Capital stock auth. and outstanding, \$1,250,000 pref. and \$2,500,000 common, all in \$100 shares. United Gas Improvement Co. of Philadelphia is largely interested. In 1915 was said to be supplying 32,572 consumers through 298 miles of mains, the annual sales aggregating about 865,000,000 cubic feet. Prices for light and fuel \$1 25 (net \$1 15) per 1,000 cu. ft. Population of district served then reported as 165,700, embracing Omaha, South Omaha, Dundee and Benson. Officers are: Pres., Frank T. Hamilton; V.-P. & Sec., Geo. W. Clabaugh; Treas., Lewis Lillie.—V. 99, p. 1134.

**Ontario Power Co.—Taken Over By Hydro-electric Com.**—The formal transfer of the properties of the Ontario Power Co. to the Hydro-Electric Power Commission of Ontario was effected Aug. 1, in accordance with the plan as given in detail in V. 104, p. 2318.

The following have been elected officers and directors of the new company: Pres., Sir Adam Beck; First Vice-Pres., Col. McNaught; Second Vice-Pres., Hon. J. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews, and Col. C. S. MacInnes and F. A. Gaby.

Upwards of 95% of the stock of the Ontario Power Co. was given over, in exchange for which the bonds of the Hydro-electric Power Commission were delivered to the Bankers' Trust Co. of Buffalo.—V. 104, p. 2348, 2238.

**Ontario Steel Products Co., Gananoque, Ont.—Earnings.**

June 30 Year—	Net, after Depr., &c.	Bond Interest.	Preferred Dividends, &c.	Balance, Surplus.	Total Surplus.
1916-17-----	\$182,296	\$36,000	\$85,875	\$60,421	\$183,498
1915-16-----	152,019	36,000	43,125	72,894	123,077

—V. 103, p. 756.

**Pennsylvania Utilities Co.—Control, &c.**—See Reading Transit & Light Co. under RRs. above.—V. 102, p. 2259.

**People's Gas Light & Coke Co.—Plant Preparations.**—Pres. Cowdery is quoted as follows: "We are getting our plant ready for the new process and our expanding business, but the estimated costs are subject to almost continuous revision these days, as is the estimated time for completing any new projects. The ultimate cost has been estimated at over \$20,000,000, but I prefer not to commit myself to any definite statement. The recently published report that the company would merely begin construction of the new coal gas plant within 90 days after accepting the city's new gas rate ordinance—as the ordinance requires—but would defer additional work as much as possible during the war period, is news to me, as is another report that we contemplate issuing \$8,000,000 short-term notes for the initial unit. We have not decided upon any sort of financing, nor is any immediate financing necessary."—V. 105, p. 503.

**Pittsburgh Rolls Corp.—Purchase of Assets.**—Final details, including the payment of the purchase price, were consummated July 30 in Pittsburgh relative to the acquisition of the properties, etc., of the Seaman-Sleeth Co. of Pittsburgh. See offering of new co's. bonds by Wm. M. Imbrie in V. 105, p. 391, 77.

**Pond Creek Coal Co.—Listed in New York.**—The New York Stock Exchange has authorized the listing of \$2,072,800 Temporary Interchangeable Certificates for capital stock from time to time on issuance in exchange for present outstanding certificates, with authority to substitute permanent certificates; also with authority to add \$727,200 of said capital stock on official notice of issuance in conversion of First Mtg. 6% convertible bonds and \$700,000 of said capital stock on official notice of issuance and payment in full, in accordance with the terms of this application, making a total amount to be listed of \$3,500,000.

**Earnings, &c.—For calendar year 1916 and 6 mos. of 1917:**

	6Mo.'17.	12Mo.'16		6Mo.'17.	12Mo.'16
Gross earnings	\$817,369	\$362,887	Int. on bonds	\$50,792	\$114,117
Net, after taxes	\$729,265	\$326,734	Depreciation, &c.	50,650	25,409
Other income	7,188	12,792	Dividend	103,640	-----
Gross income	\$736,453	\$339,526	Balance, surp.	\$531,371	\$200,000
Production—	5Mos.'17	1916.	1915.	1914.	1913.
Net tons	427,085	942,951	753,798	690,653	566,965

**Redemption.**—This company has called for redemption at 105 and int. on Dec. 1 1917, at the Old Colony Trust Co., Boston, \$619,500 of the First Mtg. 6% 10-year gold bonds dated June 2 1913.—V. 105, p. 503, 288.

**Quaker Oats Co., Chicago.—Common Div. Increased.**—A quarterly dividend of 3% has been declared on the common stock payable Oct. 15 to holders of record Oct. 1, thus increasing the annual rate to 12%. Previous dividends were: Dividends Common %----- 1906 1907-09 1910 1911 to July 1917 2 8 yrly. 9 1/2 10 yrly. (Q-J). The regular quarterly 1 1/2% on the pref. stock was also declared payable No. 30 to holders of record Nov. 1.—V. 104, p. 1903.

**Republic Distilling Co.—Bonds Called.**—One hundred (\$100,000) First Mtg. 7% bonds have been called for payment at par and interest on Sept. 1 at the Equitable Trust Co., N. Y.—V. 105, p. 77.

**Rhode Island Perkins Horse Shoe Co.—Dissolution.**—Shareholders recently voted to dissolve the corporation.—V. 105, p. 295.

**Rubber Products Co., Barberton, O.—New Stock.**—This company has declared a stock dividend amounting to \$50,000 on the \$450,000 outstanding capital stock, each share holder receiving one new share for every nine shares held. This dividend is payable on stock of record July 31. The shareholders will vote Sept. 6 on increasing the authorized capital stock to \$1,000,000 of which amount \$150,000 is to be offered to the shareholders at par, and the balance, \$350,000, to remain in the treasury.

**Seaman-Sleeth Co.—Sale Completed.**—See Pittsburgh Rolls Corp. above.—V. 105, p. 77.

**Shattuck Arizona Copper Co., N. Y.—Production.**

	Month of July	1916.	7 Mos. to July 31	1917.
Copper (lbs.)	205,081	1,397,445	8,365,670	10,277,009
Lead (lbs.)	104,044	174,091	1,756,376	1,847,937
Silver (oz.)	3,214	22,525	114,336	182,570
Gold (oz.)	30	315	1,131	2,900

—V. 105, p. 503, 185.

**Sierra & San Francisco Power Co.—Acquisition.**—This company has arranged to purchase for \$450,000 the La Grange division properties of the Yosemite Power Co.—V. 104, p. 169.

**Sinclair Oil & Refining Corp.—Earnings.—Director.** For three months ending June 30 1917:

Gross income	\$3,075,636	Interest on bonds	\$ 8,147
Federal and est. excess profits taxes	285,797	Interest on notes	127,022
G. Herman Kinnicutt, of Kissel, Kinnicutt & Co., was elected a director to succeed S. L. Fuller, of the same firm, resigned.		Net income	\$2,654,669

**Finance Committee.**—H. F. Sinclair (Chairman), J. Fletcher Farrell, Joseph M. Cudahy, G. W. Davison (V.-P. Central Trust Co., N. Y.), G. Herman Kinnicutt, Albert Strauss and Ray Morris (White, Weld & Co.).—V. 105, p. 503, 395.

**Smith Motor Truck Corp.—Loan.**—It is reported that J. & W. Seligman have agreed to advance this company during the next six months up to \$750,000 in 7% notes, the proceeds to provide working capital.—V. 105, p. 77.

**Southern California Edison Co.—Agreement Extended.**—The City of Los Angeles has extended until July 1 1919 the temporary operating agreement between the city and the two companies recently consolidated into the Southern California Edison Co. This agreement (see V. 105, p. 77) of May 19 was first entered into for the two months ending July 1 1917. The two-year extension and the agreement have been approved by the California R.R. Commission.—V. 105, p. 295, 178.

**South Penn Oil Co.—Acquisition.**—This company has purchased for about \$3,500,000, the holdings of the Big Creek Development Co. in Lincoln County, W. Va. The property embraces 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 1,100 barrels daily.—V. 104, p. 1392.

**Springfield Body Corp.—Receiver Appointed.**—Pres. B. F. Everitt of Detroit has been appointed receiver of the company. The reorganization plan, as approved by the shareholders (see V. 105, p. 186, 295, 503) has fallen through.—V. 105, p. 503, 295.

**Studebaker Corporation, South Bend, Ind.—Common Dividend Reduced.—Official Statement.—Balance Sheet and Earnings.**—A dividend of 1% has been declared on the common stock payable Sept. 1 to holders of record Aug. 20. This compares with 2 1/2% quarterly since Sept. 1916. The regular quarterly dividend of 1 3/4% on the preferred stock also was declared, payable the same date.

Pres. A. R. Erskine in a statement to shareholders says: The net profits of the corporation for the first six months of this year amounted to \$2,966,198 after deductions for existing corporation income taxes, but without provision for excess profits taxes about to be enacted by taxes. The directors feel constrained to reduce the dividend on the common stock on account of the uncertainties of the future and the consequent necessity of conserving working capital.

The sales of automobiles in the first quarter of this year exceeded those of any year of any previous similar quarter, but upon the entrance of our country into the war sales declined and our second quarter was unsatisfactory. Factory production schedules were changed in May to conform to the reduced volume of business and we are now operating on a 65% schedule as compared with last year. The effect of reduced volume in quantity, production increases overhead costs and when coupled with the existing high costs of materials and labor is damaging to the profits of the business.

Since July 1 sales of cars have improved and the present demand is for about 1,000 cars per week.

The regular business in the vehicle division for the first six months was excellent and promises to continue heavy throughout the year. In addition thereto we have received orders from the government for large quantities of escort wagons, ambulances, drinking wagons, harness, etc., with the result that our vehicle factories will operate to the limit of their capacity far into next year.

The condensed balance sheet of the corporation and subsidiary companies as of June 30 1917, shows total tangible assets of \$55,400,000, including \$41,100,000 of quick assets and \$14,300,000 of plant and property account, against which stand \$16,900,000 of liabilities, including \$13,200,000 of bank loans. Since June 30 outstanding bank loans have been reduced to less than \$11,000,000.

The total tangible assets of the corporation are greater than ever in its history, while its bank loans are no more than they have been several times in previous years.

The extensive manufacturing operations of last winter, including accumulation of large stocks of raw materials brought into the factories to safeguard against shortages and transportation difficulties and followed later by substantial purchases of steel and lumber on account of government orders, explain the existence of the large inventory shown on the balance sheet. However, the surplus inventories are now in process of liquidation, which will bring them back to a normal basis before the end of the year.

It has turned out fortunately for our customers that our purchases of materials at prices prevailing last year have enabled us to keep our prices down to a low basis. Our existing stock of finished cars covers less than six week's requirements and the management expects to encounter no difficulty in marketing these cars, together with those yet to be manufactured to complete the production schedules for the balance of the year. In fact present indications are that there will be a shortage of Studebaker cars during the forthcoming winter months.

**Consol. Earnings.—6 mos. to June 30 1917 and cal. years:**

	6 Mos. to June 30 '17.	Years ending December 31—	1916.	1915.	1914.
Net sales	\$27,407,993	\$31,988,594	\$56,539,006	\$43,444,223	
Net profits	\$2,966,198	\$8,611,245	\$9,067,426	\$4,844,664	

Net profits as above for 6 months to June 30 1917, as stated before, allowing for excess profits taxes about to be enacted by Congress.

**CONSOLIDATED BALANCE SHEET.**

Assets—	J'ne 30 '17.	Dec. 31 '16.	Liabilities—	J'ne 30 '17.	Dec. 31 '16.
Real est., bldgs., &c.	14,272,011	13,437,983	Preferred stock	10,965,000	10,965,000
Invest. in oth. cos.	1,131,770	1,142,045	Common stock	30,000,000	30,000,000
Inventories of raw materials, &c.	25,030,316	21,477,657	Notes payable	13,231,500	4,000,000
Accts. & notes rec.	11,834,525	9,428,391	Deposit on sales	299,929	342,111
Def. chgs. ins., &c.	340,772	235,493	Accounts payable	952,614	3,542,886
Cash in banks, &c.	2,786,218	3,196,703	Reserves	1,449,884	2,654,015
Good-will, patent rights, &c.	19,807,277	19,807,277	Special surp., &c.	3,906,891	3,906,891
			Surplus	14,397,071	13,314,647
Total	75,202,890	68,725,550	Total	75,202,890	68,725,550

b Includes June 30 1916 reserves for dealers' rebates, \$873,355, and sundry creditors and reserves, including accrued pay-roll, \$576,530. c Includes special reserve for future contingencies, \$1,358,237, and special surplus account, \$2,548,654.—V. 105, p. 395.

**Texas Company.—Pipe Lines.**—This company on July 30 filed a certificate with the Secretary of State of Louisiana transferring its pipe lines, extending from Acadia Parish to the Sabine River, to the Texas Pipe Line Co. The \$14,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned by the Texas Co. The first named pipe line company has 1,500 miles of pipe line, excluding gathering lines, and the Okla. company 500 miles, excl. gathering lines. The officers of the companies are: Texas Pipe Line Co.: Pres., Robert A. John; Sec. & Treas., A. M. Donoghue. Texas Pipe Line Co. of Okla.: Pres., M. Moran; Sec. & Treas., A. M. Donoghue.—V. 105, p. 78.

**Thomas Iron Co., Hokendauqua, Pa.—Earnings Year Ending June 30 1917:**

Revenue from sales	\$2,837,433	Interest and discount	\$54,898
Gross profits	\$85,071	Dividends (2%)	50,000
Other income	201,699	Balance, surplus	\$184,873
Gross income	\$289,770		

The profit and loss surplus June 30 1917 was \$2,022,881, after crediting \$358,043 adjustment of values, property and securities, and deducting sundry items (net) aggregating \$35,669.—V. 104, p. 1392, 958.

**Toronto Power Co., Ltd.—Bonds Offered.—Paine, Webber & Co. have offered at 94 and int., to yield 6%, \$850,000 10-year 5% guaranteed bonds of 1914 described as follows:**

Dated July 1 1914. Due July 1 1924. Principal and int. (J. & J.), payable in New York. Denom. \$100, \$500 and \$1,000\*. Callable at 100 and int., as a whole or in part on any interest date upon 3 mos. notice. Auth. \$4,250,000. Outstanding, \$4,068,000. National Trust Co., Ltd., of Toronto, Canada, trustee. The Toronto Ry. Co. unconditionally guarantees the bonds of this issue, principal and interest. Under the terms of the guaranty the bonds of this issue become an irrevocable obligation of the Toronto Railway. The railway company had net earnings of \$2,276,168 for the year 1915, out of which amount the city received \$1,064,000 and the stockholders \$960,000. The company has paid dividends continuously for 20 years.—V. 103, p. 1987.

**Tuckett Tobacco Co., Ltd., Hamilton, Ont.—Earnings.**

Mar. 31 Years.	1916-17.	1915-16.	1916-17.	1915-16.	
Net profits	\$186,499	\$150,991	Balance, surplus	\$46,499	\$10,991
Prof. divs. (7%)	140,000	140,000	Total surplus	\$276,452	\$229,933

—V. 103, p. 756.

**Union Carbide Co.—Merger.**—See National Carbon Co. above.—V. 105, p. 395.

**Union Coal & Coke Co.—Bonds, &c.**—See Midvale Steel & Ordnance Co. on a preceding page.—V. 103, p. 1709.

**Union Tank Line Co.—Equipment Notes Sold.**—The Equitable Trust Co. of N. Y. offered last 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. See also advertising pages. A circular dated Aug. 3 gives the following in substance:

**Organization.**—The company was incorporated in 1891 in N. J. and controlled by the Standard Oil Co. of N. J. until its dissolution in 1911, when the stock of the Union Tank Line was distributed to the shareholders of the Standard Oil Co. of N. J.

**Equipment.**—The company owns and will have in service upon the delivery of the cars covered by this issue of equipment notes about 21,000 tank cars, which it leases to shippers of crude and refined oils. The equipment conforms to the rigid specifications of the Builders' Association.

**Security.**—The above issue of notes in the amount of \$7,500,000 will be secured by new equipment represented to us to have cost approximately \$13,500,000, and consisting of about 4,750 Standard Tank Cars.

**Earnings.**—These for the year 1917, as estimated, will show over seven times the amount of the interest charges on these notes. V. 105, p. 503.

**United Alloy Steel Co.—Earnings 6 Mos. to June 30 1917.**

Gross profits.....	\$2,939,950	Profit-sharing plan.....	\$30,000
Depreciation.....	\$87,000	Additional salary.....	21,218
Reserve for Federal taxes.....	211,559	Net profits.....	\$2,559,673

Includes \$176,918 for Jan., \$207,114 for Feb., \$411,158 for March, \$635,037 for April, \$691,989 for May and \$437,455 for June. The net profits for the six months (\$2,559,673) ending June 30 1917 compare with \$3,088,673 for the cal. year 1916.—V. 104, p. 1799, 869.

**United Fruit Co.—Steamships.—The "Boston News Bureau" of Aug. 8 says:**

Adoption of a definite policy toward American shipping by the reorganized Shipping Board would be a decided boom to such companies as United Fruit and Atlantic Gulf. United Fruit as a food carrier would seem to be entitled to claim a degree of exemption that many other companies could not justly raise.

The corporation owns and has in American service some 25 boats. Of these two have already been taken by the Government. The 23 remaining aggregate about 110,000 tons. In addition to its owned steamers United Fruit is chartering about 35 outside and foreign-owned boats which are not subject to the commands of the United States or the Allies. These boats aggregate 50,000 tons. If too many of the American-registered boats are taken then the chartered boat tonnage will have to be expanded. The result would, of course, be high charters and higher prices for fruit on the average, although probably not much above current selling prices.

United Fruit has been making every effort to bring into the United States the maximum of tropical fruits that it could load on its steamers. Not only has the market invited the business, but the food necessities of the country have demanded such action.

During its fiscal year to date United Fruit, despite steamship handicaps, has landed in the United States 92% as many bananas as during the same period of last year. Some rather absurd figures of the value of the company's fleet have recently appeared. The fleet of 210,000 tons, including English boats, in one calculation was appraised at \$100,000,000. This is ridiculous. Even at \$200 per ton it is worth but \$40,000,000, and of course the Fruit Co. does not carry it on the books at this super-normal valuation.

The company's excess profits tax is likely to be so large this year that it may affect to some extent the fiscal program which the management has had in mind for 1917 and 1918. As things are moving, it looks very much as if this excess profits tax would reach a total of \$5,000,000. This is based upon the assumption that the law substantially as it now stands will be finally enacted by Congress.

United Fruit, in carrying through its financial program, would have retired out of cash resources on May 1 1918 the \$10,000,000 of 5% notes that mature at that time. If the excess profits tax runs into the figures which now seem probable, it is possible that all of the notes cannot be paid off at the time they mature. In that event possibly 50% might be extended, either in the form of a short-term issue or the money borrowed from the banks and paid off as subsequent earnings develop. This \$5,000,000 excess profits tax would equal a full 10% on the \$49,067,000 stock.—V. 104, p. 2656.

**United Gas Improvement Co., Philadelphia.—Bonds.**

See Omaha Gas Co. above.—V. 104, p. 1904.

**United Profit Sharing Corp.—Extra Dividend.**

An extra dividend of 10% has been declared on the stock, payable Sept. 1 to holders of record Aug. 15.—V. 104, p. 1050.

**United States Steamship Co.—Earnings—Dividends.**

The net earnings for the three months ending June 30 1917 were \$1,409,090, and after deducting dividends amounting to \$504,898, the balance surplus for the quarter was \$904,192.

An extra dividend of 1/2 of 1% has been declared on the stock in addition to the regular bi-monthly dividend of 1%, both payable Sept. 1 to holders of record Aug. 16. A like amount was paid in May and July last. See V. 104, p. 2457.

**United States Steel Corp.—Unfilled Orders.**

See "Trade and Traffic Movements" on a preceding page.—V. 105, p. 507, 493.

**U. S. Industrial Alcohol Co.—Sub. Co. Bonds.**

See Republic Distilling Co. above.—V. 105, p. 507.

**Utah Copper Co.—Earnings.—3 & 6 mos. end. June 30:**

	—3 Mos. end. June 30—	—6 Mos. end. June 30—	1917.	1916.
Gross production—lbs.	56,403,465	48,384,929	99,269,781	84,949,462
Net profits.....	\$8,898,628	\$8,675,433	\$14,674,232	\$14,861,847
Miscellaneous.....	189,413	132,509	309,627	200,675
Nevada Cons. dividends.	1,000,500	750,375	2,001,000	1,250,625
Bing. & Gar. Ry. divs.	475,000	400,000	825,000	725,000
Total net profit.....	\$10,563,541	\$9,958,317	\$17,809,859	\$17,038,147
Dividends paid.....	5,685,715	4,873,470	11,371,430	8,934,695
Net surplus.....	\$4,877,826	\$5,084,847	\$6,438,429	\$8,103,452

The above earnings are computed upon the basis of about 27.97 cents and 26.173 cents for copper in the quarters ending June 30 and March 31 1917, respectively and 26.758 and 26.131 cents for the respective quarters in 1916.—V. 104, p. 1806, 1708.

**Western Power Co. of Canada, Ltd., Vancouver, B. C.**

This company reports operating revenues for June 1917 of \$37,302, an increase of 20.5% over 1916, and net earnings of \$27,816, an increase of 28.6% over 1916. The net earnings for the 12 months ended June 1917, are \$147,077, an increase of 31.0% over the 12 months ended June 1916.—V. 104, p. 2457.

**Westinghouse Electric & Mfg. Co.—**

This company is said to have received \$9,000,000 in cash from the British Government on account of munitions, and \$3,000,000 more, the balance of the \$12,000,000 due is expected by next week. See annual report, V. 104, p. 2227.—V. 105, p. 78.

**West Penn Power Co.—Two-Year Gold Notes Sold.**

Halsey, Stuart & Co., A. B. Leach & Co. and the Continental & Commercial Trust & Savings Bank, Chicago, announce by advertisement on another page the sale at a subscription price of 98 3/4 and int., yielding over 6 5/8%, of an issue of \$2,000,000 2-year 6% collateral gold notes dated Aug. 1 1917, due Aug. 1 1919.

Interest F. & A. in N. Y. or Chicago. Denom. \$1,000 and \$500 c\*. Callable, all or part, on 60 days' published notice, on Feb. 1 1919, or any day prior thereto, at 100 1/2 and int., and on any day subsequent thereto at 100 and interest. Tax-exempt in Pennsylvania. Interest now payable, so far as may be lawful, without deduction of the present 2% normal Federal income tax. Trustee, Equitable Trust Co. of N. Y.

**Data from Letter of Pres. Samuel Insull, Pittsburgh, Pa., Aug. 8 1917.**

**Organization.**—Incorporated in Pa. Mar. 1 1916 to acquire and consolidate under a single fee ownership the principal electric light and power properties formerly owned by the West Penn Traction Co.

Capitalization Upon Delivery of Notes.	Authorized.	Out in Hands of Pub.
Preferred 7% cumulative stock.....	\$10,000,000	\$2,000,000
Common stock.....	10,000,000	10,000,000
First Mtgo. 5% Series "A".....	(See below)	\$8,500,000
Two-year 6% Collateral notes.....	\$5,000,000	2,000,000

**Purpose of Issue.**—To reimburse the company for expenditures made or to be made for additional generating, transmission and distributing capacity, incl. particularly a portion of the cost of this company's one-half of the new generating station at Windsor, W. Va. This station, which has just been constructed jointly for the West Penn Power Co. and the American Gas & Electric Co., is now ready for operation and will add 30,000 k.w. to the West Penn company's generating capacity. The initial installation of this station consists of two units of 30,000 k.w. capacity each, one of which will be owned by the West Penn Power Co.

**Security.**—A direct obligation of the company, and secured by collateral pledge of \$2,223,000 of First M. 6% gold bonds, Series "B," due Mar. 1 1916. Additional notes may be issued only upon further pledge of the First M. 6% gold bonds in like ratio, \$100 of bonds to \$90 of notes.

The First M. 6s pledged as security are issued under the same mortgage with the outstanding series "A" bonds and are a first mortgage on all the property owned by the company. Additional First M. bonds may be issued for not exceeding 75% of the actual cost of permanent improvements, additions or extensions only when net earnings are not less than twice the annual interest on all outstanding First M. bonds, incl. those proposed.

**Earnings for the 12 Months ended June 30 1917.**

Gross, including miscellaneous income.....	\$3,542,606
Net, after taxes, incl. maintenance.....	\$1,412,743
Ann. int. on 1st M. 5% bonds and 6% Coll. gold notes requires.....	545,000

For further data relative to the bond issue, property, territory, management, &c., see V. 102, p. 891.

**Consolidated Earnings.—**

6 Mos. to Gross Earn.	Net after Taxes.	Fixed Charges.	Preferred Dividends.	Balance, Surplus.
June 30. (all sources).				
1917.....	\$1,917,732	\$689,856	\$230,022	\$70,000
1916.....	1,405,215	668,558	226,546	46,667

—V. 104, p. 1708.

**West Porto Rico Sugar Co.—Pref. Stock Offered.—Toole, Henry & Co., N. Y., are offering at par \$100 with a bonus of 10% in common stock, this company's issue of 8% cumulative pref. (a. & d.) stock. A circular shows:**

The stock is convertible share per share into common shares at any time. Divs. Q.-J. Red. at 120 and div. No mortgage or bonded debt outstanding, nor can be created. The preferred shares represent the first claim on the assets and earnings of the company. An amount equal to two years pref. dividends shall be accumulated before any may be declared on the com.

Capitalization—	Authorized.	Outstandg.
Preferred stock, par \$100.....	\$2,000,000	\$2,000,000
Common (20,000 reserved for conversion of pref.).....	30,000 shs.	10,000 shs.

**Tariff Protection.**—Owing to the fact that Porto Rico is U. S. territory the sugar tariff protects Porto Rican sugars at the rate of \$1 26 a hundred pounds over foreign sugars, and \$1 01 over Cuban sugars.

**Management.**—This will be under the direction of Messrs. Sucesores de Bianchi, identified for many years in agriculture and manufacture of sugar in Porto Rico.

**Data from Statement of Juan Bianchi President (to be) of the Co.**

**Organization.**—Organized Apr. 24 1917 (incorp. in Dela.) and has purchased a sugar plantation and mill known as the Central Coloso in Porto Rico, free of all encumbrances. Located in the district of Aguadilla, P. R.

**Property.**—Lands owned in fee simple consist of 4,583 acres, of which 60% is in full cultivation with irrigation, and a large part of the balance suitable for cane is being prepared for same, 500 acres being in pasture. Also has on lease about 5,000 acres of which 50% is suitable for planting cane. Tonnage on lands already in cane will be largely increased.

The mill and factory are thoroughly modern and fireproof, fully equipped and of a capacity of over 1,000 tons of cane a day. Present capacity production of about 120,000 bags a year, will be increased to 150,000 bags.

The company owns fully equipped railroad, consisting of 22 miles of track, four locomotives and 485 cane cars, considered ample to take care of production; also administration buildings, laboratories, living houses, warehouses, barracks, scale houses, carpenter shops, &c.

**Production.**—The average annual production of sugar of the Central Coloso for the six years ended June 30 1916, was 78,802 bags. Production for the 1916 fiscal year was 96,000 bags, and for 1917 about 120,000 bags.

**Yearly Average Price of Sugar in Cents per Pound.**

1907.....	3.756	1910.....	4.188	1913.....	3.506	1916.....	5.786
1908.....	4.073	1911.....	4.453	1914.....	3.814	Average.....	4.238
1909.....	4.007	1912.....	4.162	1915.....	4.642		

**Earnings.**—At the average 1916-17 price the earnings would be more than four times the pref. dividend requirements. Earnings (for the season 1916-17 now ending) amount to over \$600,000 net after deducting all expenses, incl. depreciation, showing not less than \$44 per share on the common stock after paying the preferred dividends.

**Whitaker-Glessner Co., W. Va.—Acquisition.**

This company, it is said, has taken over the Wheeling Corrugating Co. with plants at Chattanooga, Wheeling, &c.—V. 102, p. 1544.

**Willys-Overland Co.—Stock Pledged.**

See Electric Auto-Lite Corp. above.—V. 105, p. 188, 78.

**Wolverine Copper Mining Co.—Report—June 30 Years.**

June 30 Years—	Total Receipts.	Net Earnings.	New Construc.	Dividends Paid.	Balance, Surplus.
1916-17.....	\$1,707,441	\$1,031,145	\$4,740	\$780,000	\$246,405
1915-16.....	1,369,286	742,827	7,609	660,000	75,218

During the year there was produced 5,856,889 lbs. of refined copper, against 6,541,492 lbs. in 1915-16; total cost, 11.62c. a lb., against 9.43c. in 1915-16.—V. 104, p. 2562, 1066.

**(F. W.) Woolworth Co.—July Sales.**

1917—July.....	\$7,174,857	1916.....	\$6,520,813	Increase.....	\$654,044
1917—7 Mos.....	\$48,683,450	1916—7 Mos.....	\$43,722,227	Increase.....	\$4,961,223

The gain in old stores for July 1917 over July 1916 was \$259,300 and for the 7 months ending July 31 1917 over the corresponding period in 1916 was \$2,257,478.—V. 105, p. 188.

**Worthington Pump & Machinery Corp.—Earnings—**

**Outlook for Dividend.**—The net earnings for the six months ending June 30 1917 were \$2,298,834, after deducting interest on sub. cos.' bonds and depreciation, but before making special provision for war taxes. The report for the nine months ending Dec. 31 1916 (V. 104, p. 1384) showed net income of \$1,582,493, after deducting \$534,192 depreciation of plant and equipment.

The following published statement is understood to be substantially correct:

After allowing for dividend of 7% on the Pref. A and 6% on the Pref. B stocks, the earnings are running at the annual rate of about \$28 a share on the 129,921 shares of common stock [against \$9 45 for the annual rate shown for the 9 mos. ending Dec. 31 1916].

The plants are working at full capacity, and orders have been received that will keep them busy well into 1918. The Government's shipping program has brought increased orders for pumps for ships of all kinds, a class of business in which this company specializes. In view of the great destruction of ships during the war, officers of the company look forward to several years' business in manufacturing pumps for new ships.

This corporation has no funded debt except \$623,400 of subsidiary companies, and its present working capital is about \$14,000,000.

With the present rate of earnings and the prospects of good business for several years to come, the announcement of an initial dividend on the common stock in the near future would not be surprising.—V. 105, p. 188.

**Wright-Martin Aircraft Corp.—Mfrs.' Association.**

See Curtiss Aeroplane & Motor Corp. above.—V. 104, p. 2250.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 10 1917.

Trade is still checked by uncertainty as to what the Government will do in the matter of fixing prices and regulating trade. President Wilson's opinion that the Allies should have just as favorable prices for supplies as the United States Government has already evoked much discussion, and in the steel trade, it appears, some protest. Yet some think it would look peculiar to force manufacturers to supply the United States Government at certain prices fixed by Federal authority and at the same time allow the same manufacturers to charge the Allies whatever they see fit. This may prove a more or less disturbing question, but there is little doubt that the authorities at Washington will see to it that the Allies get just as favorable terms as this Government. The War Industries Board announces that it will use every effort to prevent extortion by manufacturers; it says prices to the public must be the same as prices to the Government. Meanwhile, trade in iron and steel, as well as copper, halts. The Government needs large quantities of each and the private consumer has to stand aside for the time being. Also the growing scarcity of labor is a factor. The draft it is feared, is likely to bring about a more acute labor situation in this country, but it seems unavoidable. Cattle and hogs are higher. The general run of commodities has reached a new high level. The buying power of money has been greatly lessened by the tremendous rise in prices since the beginning of the war. New business is not as active as it was some time ago. The country is proceeding more cautiously, sobered by the war and the draft. Car shortage continues to be a disturbing factor. It militates against trade in every direction. Not the least of its evil effects is the delay in the delivery of raw materials. Retail trade in the last few months has, on the whole, been disappointing. July building was very light. New construction was restricted by high prices of materials and the scarcity of labor. The recent hot wave had an unfavorable effect on trade generally. There are numerous strikes. The Government grain report showed a sharp decrease in the condition of spring wheat. On the other hand, the corn crop promises to be the largest ever known. That of wheat will, after all, exceed that of recent years. The spring wheat harvest is moving northward steadily. The recent heat prematurely ripened the crop. New spring wheat is already beginning to arrive at Minneapolis. The oats crop will be enormous. That of potatoes is the largest on record, reaching 467,000,000 bushels. The yield of vegetables is also large. The tobacco crop will be far in excess of that of recent years, and the rice crop will be larger than in most years; also that of sugar beets, barley, rye and buckwheat. And the Government is already taking measures to encourage the planting of big crops this fall. The cotton crop looks better than it did a few weeks ago. It is intimated, too, that the British Government may take measures to facilitate cotton exports from this country by supplying more ocean tonnage. Trade in this country is in sound condition, but the dominant note is now one of conservatism.

LARD higher; prime Western 22.80c.; refined to the Continent 23.25c.; South America 23.60c.; Brazil 24.60c. Futures have advanced on active buying with hogs rising. Packers have been buying lard and ribs freely. English cables have been bullish and prices have risen to the maximum prices fixed by the British Government. To-day prices advanced. Packers bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery-----cts.	Holi-	22.35	22.57	22.50	22.50	22.57
October delivery-----	day	22.47	22.32	22.57	22.62	22.70

PORK higher, mess \$44; clear \$40@\$42 50; beef products firm, mess \$29@\$30; extra India mess \$45@\$46. Cut meats firm; pickled hams, 10 to 20 lbs., 20<sup>3</sup>/<sub>8</sub>@22<sup>5</sup>/<sub>8</sub>c.; pickled bellies 27@28c. Liverpool cables: "Strong with an improved demand and stocks decreasing." Butter creamery, 41<sup>1</sup>/<sub>4</sub>@42c. Cheese, State, 23@23<sup>1</sup>/<sub>4</sub>c. Eggs, fresh, 41@42c.

COFFEE firm; No. 7 Rio, 9<sup>1</sup>/<sub>8</sub>c.; No. 4 Santos, 10<sup>1</sup>/<sub>8</sub>@10<sup>1</sup>/<sub>4</sub>c.; fair to good Cucuta, 11@11<sup>1</sup>/<sub>2</sub>c. Futures have declined but have most of the time kept within a very narrow groove, awaiting further developments. There has been considerable switching from September to later months. It remains to be seen how the Food Control Bill will affect coffee. Reports of frost in Brazil have had only a momentary effect. Peace talk has died out. Yet for the time being, at any rate, there is no aggressive trading on the short side. Not a few consider coffee relatively cheap by comparison with other commodities. The proposed 2 cents per pound import tax, as contrasted with the 5 cents per pound tax imposed during the Civil War, some think, would have little or no effect. For the time the trade is simply marking time. To-day prices fell, with September liquidation a feature and Brazilian markets lower. The net changes are lower for the week. To-day prices closed 7 to 13 points lower, with sales stated at 42,250 bags. Closing prices were as follows:

August _ cts. 7.62@7.63	December cts. 7.83@7.85	April _ cts. 8.06@8.07
September _ 7.67@7.69	January _ 7.89@7.90	May _ 8.11@8.12
October _ 7.72@7.74	February _ 7.95@7.96	June _ 8.17@8.18
November _ 7.77@7.79	March _ 8.01@8.02	July _ 8.23@8.25

SUGAR higher; centrifugal, 96 degrees test, 7.65@7.77c.; molasses, 89 degrees test, 6.77@6.89c.; granulated, 8.30@

9.15c. Futures have been rising to new high levels with refined strong and offerings from Cuba small. Refiners have been liberal buyers. The demand has been sharp. Great Britain has been bidding for raw and refined. Offerings have been light all the week. To-day prices closed 5 to 22 points lower on profit taking, partly by Cuban interests and the trade. The sales were stated at 19,900 tons. In spite of the reaction, prices are higher for the week. Closing quotations were as follows:

August _ cts. 6.55@6.65	December cts. 5.63@5.64	April _ cts. 4.90@4.92
September _ 6.42@6.43	January _ 5.15@5.16	May _ 4.92@4.94
October _ 6.24@6.26	February _ 4.87@4.89	June _ 4.94@4.96
November _ 5.97@5.93	March _ 4.88@4.90	July _ 4.96@4.98

OILS—Linseed higher; city raw American seed, \$1 25; city, boiled American seed, \$1 26; Calcutta, \$1 40. Lard prime, \$1 88@\$1 90; Coconut, Cochin, 21c.; Ceylon, 18c. Corn, 14c. Cod, domestic, 86@88c. Spirits of turpentine, 42<sup>1</sup>/<sub>2</sub>@43. Strained rosin, common to good, \$5 85. Cottonseed oil closed higher on the spot at 15c. Closing prices were as follows:

Aug _ cts. 15.15@15.65	Nov _ cts. 14.95@15.00	Feb _ cts. 14.75@14.95
September _ 15.42@15.49	December _ 14.87@14.91	March _ 15.00@15.08
October _ 15.42@15.46	January _ 14.85@14.87	

PETROLEUM higher; refined in barrels, \$10 35@\$11 35; bulk, \$5 50@\$6 50; cases, \$14 75@\$15 75. 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. Oklahoma is increasing its production with some big wells. A large Texas well has been brought in. Kentucky developments are attracting more or less attention. Latterly a rise in crude oil has been predicted.

Pennsylvania dark \$3 10	North Lima _ \$1 88	Illinois, above 30
Cabell _ 2 37	South Lima _ 1 88	degrees _ \$1 92
Mercer black _ 2 18	Indiana _ 1 78	Kansas and Okla-
Crichton _ 1 40	Princeton _ 1 92	homa _ 1 85
Corning _ 2 46	Somerset, 32 deg _ 2 20	Caddo, La., light _ 1 90
Wooster _ 2 18	Ragland _ 1 00	Caddo, La., heavy _ 1 00
Thrall _ 1 70	Electra _ 1 70	Canada _ 2 28
Strawn _ 1 70	Moran _ 1 70	Humble _ 1 00
De Soto _ 1 80	Plymouth _ 1 88	Henrietta _ 1 70

TOBACCO has been in moderate demand and prices have been firm. High prices have recently been paid in New England States and it is well known that the recent inscription of Sumatra and Java held here resulted in extreme quotations. Cuban leaf is in fair demand and firm. The weekly Government weather report states that the plant needs rain in Ohio and Pennsylvania, but in other sections is generally in good condition. Tobacco harvest, it adds, continues in Kentucky, North Carolina and Virginia and some has been topped in Pennsylvania. The Government report of Aug. 1 states the condition of tobacco as 88.1 against 86.8 on July 1, 84.4 on Aug. 1 last year and a ten-year average for Aug. 1 of 79%. The acreage this year is stated as 1,418,000.

COPPER lower. Lake here on the spot, 29<sup>1</sup>/<sub>2</sub>@30c. electrolytic, 27@27<sup>1</sup>/<sub>2</sub>c.; for fourth quarter electrolytic, 25<sup>1</sup>/<sub>2</sub>@26c. The statistical position is considered rather weaker than otherwise. A report that the Council of National Defense had bought heavily at 25c. was denied from Washington. The Federal Trade Commission investigation of costs of production will soon be finished. That ought to relieve the tension somewhat. A Boston dispatch suggests that the Government may commandeer copper. Lead higher on the spot at 10<sup>3</sup>/<sub>4</sub>@11c. Buyers are awaiting the action of the Government in the matter of its requirements for August bought at 8c. Tin lower; spot 63<sup>3</sup>/<sub>4</sub>c. Of late it has been quiet and steady with London firm and higher. Spelter firm; spot 8<sup>1</sup>/<sub>2</sub>@8<sup>5</sup>/<sub>8</sub>c. The United States Government has called for bids, and it is not to negotiate direct with producers through the Zinc Committee. Spelter is declared to be relatively cheap.

STEEL has been irregular. President Wilson's announcement that the Allies should have just as low prices as the United States Government has caused more or less confusion, not to say protest, in the trade. The immediate future of prices is on the whole problematical. Steel bars have been offered at the West at \$90 per ton. Sales for August delivery at that price, showing a drop of \$15, are regarded by some as a broad hint as to what is coming. The general demand is light. The Government is the chief buyer, as it has been for some time past. Meantime, the investigation into the cost of production proceeds. The Allies are holding off, awaiting its result. Some in the meantime are watching the effects of a decrease in the supply of labor. Semi-finished steel is lower on larger offerings. Some reselling is reported of materials originally bought for export.

PIG IRON has been quiet, awaiting further developments. During July the output fell off, owing to the scarcity of coke, though hot weather also counted. The July total was 3,342,438 tons, as against 3,270,055 tons in June. The July production was 107,820 tons a day, as against 109,002 tons daily in June. Buyers are disposed in many cases to hold aloof for lower prices. In other words, they are not anxious to purchase now that they think things are coming their way.

COTTON

Friday Night, Aug. 10 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 44,290 bales, against 35,478 bales last week and 43,474

bales the previous week, making the total receipts since Aug. 1 1917 60,170 bales, against 83,321 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 28,151 bales.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	816	1,616	2,518	380	1,966	2,309	9,605
New Orleans	817	621	3,523	941	174	935	7,011
Mobile		78	482	8	55		623
Jacksonville							
Savannah	1,066	1,633	2,486	2,712	1,484	2,030	11,411
Brunswick						1,500	1,500
Charleston	181	841		3	483		1,510
Wilmington			50		50	50	151
Norfolk	272	1,219	235	1,458	860	527	4,571
New York			1,160	250		514	1,924
Boston	429	193	312	1,534	542	327	3,337
Baltimore						2,643	2,643
Philadelphia							
Totals this week	3,586	6,201	10,766	7,286	5,616	10,835	44,290

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. 10.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	9,605	12,737	16,452	23,205	77,893	66,788
Texas City			2,850	2,850	3,787	751
Aransas Pass, &c.			234	234		50
New Orleans	7,011	7,180	12,720	20,038	144,527	115,931
Mobile	623	647	6,332	10,022	8,937	16,376
Jacksonville		600			3,200	1,027
Savannah	11,411	14,902	8,437	11,999	61,815	62,034
Brunswick	1,500	3,500	1,500	4,000	15,000	3,500
Charleston	1,510	2,835	1,814	1,874	7,042	22,205
Wilmington	151	176	4,656	5,918	46,476	52,404
Norfolk	4,571	5,344	4,573	6,053	58,914	26,188
N'port News, &c.			137	137		
New York	1,928	1,964	295	345	61,014	83,966
Boston	3,337	5,955	655	1,086	7,085	10,237
Baltimore	2,643	4,030	406	534	37,059	2,392
Philadelphia			26	26	4,038	850
Totals	44,290	60,170	61,087	88,321	536,787	464,702

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	9,605	16,452	9,251	2,700	19,541	18,110
Texas City, &c.		3,084				
New Orleans	7,011	12,720	3,952	2,514	1,032	1,083
Mobile	623	6,332	117	4	32	131
Savannah	11,411	8,437	3,032	256	1,582	1,417
Brunswick	1,500	1,500	100			
Charleston	1,510	1,814	107	50	392	4
Wilmington	151	4,656	1,114	49	1	
Norfolk	4,571	4,573	2,440	876	1,749	802
N'port N., &c.		137		1,573		
All others	7,908	1,382	644	175	456	412
Total this wk.	44,290	61,087	20,757	8,197	24,785	21,959
Since Aug. 1.	60,170	88,321	37,921	14,088	43,306	33,181

The exports for the week ending this evening reach a total of 32,496 bales, of which 19,277 were to Great Britain, 3,719 to France and 9,500 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Aug. 10 1917.				From Aug. 1 1917 to Aug. 10 1917.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,794			12,794	26,161			26,161
New Orleans			700	700	2,123	11,547	700	14,370
Savannah							6,051	6,051
Brunswick					11,906			11,906
New York	6,483	3,719	8,800	19,002	6,483	3,719	8,800	19,002
Total	19,277	3,719	9,500	32,496	46,673	15,266	15,551	77,490
Total 1916.	31,900	14,049	56,115	102,154	39,711	18,468	50,763	108,942
Total 1915.	10,604	7,758	27,967	46,329	15,187	7,758	37,127	60,072

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. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Con't.	Coast-wise.	Total.	
Galveston	12,619				6,000	18,619	59,274
New Orleans	34,827	6,899		4,542	780	47,048	97,479
Savannah				14,000	1,500	15,500	46,315
Charleston							7,042
Mobile	5,192					5,192	3,745
Norfolk					201	201	58,713
New York	3,000	2,000		2,000		7,000	54,014
Other ports	5,000					5,000	111,645
Total 1917	60,638	8,899		20,542	8,481	98,560	438,227
Total 1916	23,708	4,623		37,081	8,881	74,293	390,409
Total 1915	8,246	6,128	100	28,546	5,361	48,381	648,998

Speculation in cotton for future delivery has still been on a very moderate scale and prices have again fluctuated within wide limits, ending higher, however. The price movement has been more or less erratic, owing chiefly to the weather. Its general direction, however, was upward, until the weekly Government report was received on the 8th inst. That was so uniformly favorable that prices fell some 80 points from the high level of the morning. Its statements as to the condition of the crop in all parts of the belt inspired new hope. They suggested that after all the yield might be larger than had been generally expected. August usually witnesses deterioration of the crop, it is true, but sometimes

exceptions occur. The year of 1917 might see one of them. In any case, the plant is thrifty, even if small, boll weevil have done little damage, cultivation is good, parts of Texas had beneficial rains, and in the southern part of that State picking is progressing rapidly, while plants are blooming and bolls are opening in the northern portion. In Oklahoma, the outlook is for the most part excellent. Dry, hot weather has kept down the weevil in Arkansas and the plant looks well. Alabama had the first new bale on the 2d inst. That State would be the better for a period of dry, sunny weather, but for all that the plant is fruiting well. In southern Georgia picking is under way and first bales have been marketed. Within a few weeks conditions have noticeably improved in North Carolina and the plant is in good shape in South Carolina. In Louisiana the plant is growing well and has just had a favorable week. Speculation has continued almost dormant. The general public takes little part in it, owing to the high margins required. Exports are still slow. A Washington dispatch the other day intimated that an embargo might be declared on cotton exports from this country, inferentially to neutral ports. Sharp complaints have been heard this season that the exports to neutral countries since the war began have been far above normal, and it was openly charged that for a time at least large quantities of cotton had been reaching the Central Empires by way of Genoa and other ports, Italy not being at war with Germany. It is said that this leakage has been largely stopped, but in connection with the embargo in food exports to neutral countries it is now suggested that exports of cotton as well as sugar and lumber may be stopped so far as neutrals are concerned. If this is done, it would naturally have a more or less depressing effect on prices. Another thing which has excited some discussion has been the possibility of a sharp decrease in the labor supply in cotton-manufacturing centres, both at the North and the South, owing to the war and the operation of the draft. Mexicans, who form no inconsiderable part of the labor supply of Texas, are said to be crossing over into Mexico, fearful of being forced to join the American army. In Oklahoma there have been draft riots. Meanwhile, the shortage of railroad cars at the South cuts both ways. If it tends to keep down supplies of raw cotton at New York and the New England centres, it also tends to dam up supplies at the South. The results when the crop is ready for market are yet to be seen. Believers in lower prices urge that this one thing alone must have a distinctly depressing effect on prices. The idea of many is that while prices may be sustained for a time or at least suffer no very marked decline, it will be a different thing when the crop begins to press upon the market later on. They also believe that the consumption in this country to say nothing of Europe must be affected by the high cost of living if not of the curtailed labor supply. The October premium over December has latterly declined. Heavy profit taking sales have been noticeable. The technical position weakened after a sharp advance and heavy covering. On the other hand, prices at time of late have shown much strength on a persistent trade demand, scarcity of contracts, talk of drought in Texas and of excessive rains in parts of the Eastern belt, the smallness of the stock here and the strength of the spot markets at the South. The weekly Government report on the 8th inst. says that while the plant in parts of Texas was benefited by rains in other parts of that State it deteriorated for the lack of rain. It also says that most sections of Alabama need dry, sunny weather. In some districts of Mississippi the weevil is serious. North Carolina, within a few weeks, has changed from poor to merely fair. Some private reports insist that the weevil is doing harm in parts of Georgia. August usually has a crop scare. Almost invariably the plant deteriorates in August. The few exceptions prove the rule. It is believed that exports will be facilitated when the time comes; that is, so far as the Allies are concerned. Many believe that the domestic consumption will make another new high record this season, if for no other reason than because of large buying by the Government. Spot houses and mills at home and abroad have been buying here of late, owing to the difficulty of getting cotton from the South. Some fear that the car shortage there will cause an unusually slow marketing of the crop this season, with a correspondingly bracing effect on prices at New York and Liverpool. Also there is more or less talk of peace. Not a few believe that it will come some time during the present crop season, ending July 31 1918. And they contend that cotton reserves in this country are wholly inadequate to meet the greatly increased demand that would then arise from all parts of the world, notably Germany, whose supply of cotton must be down to the vanishing point and may disappear altogether if an export embargo against neutrals is enforced by this country. Meanwhile, cotton goods have been advancing under the spur of domestic demand and the New York stock of raw cotton is so small and the demand so great that October has at times been at a premium over December of 42 points. To-day prices declined on reports of rains in Texas and Oklahoma, and scattered liquidation. Wall Street, New Orleans and the South sold. Also crop reports were more favorable. It was said that the National Ginners Association had stated the condition as 1.1% better than two weeks ago when it put it at 72.5, making the latest figures therefore, 73.6. This was in line with the reports of

the general improvement of late in condition of the belt. On the decline Liverpool and trade interests bought. Spot markets at the south were reported firm with 150 points "on" New York October, said to have been paid in parts of Texas of late for August and September shipments, basis middling. October closed at a rise for the week of 55 points here. Middling on the spot here closed at 26.90c. showing an advance for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 4 to Aug. 10—	Sat. 27.80	Mon. 28.00	Tues. 27.15	Thurs. 27.80	Fri. 26.90
Middling uplands					

NEW YORK QUOTATIONS FOR 32 YEARS.

1917 c. 26.90	1909 c. 12.60	1901 c. 8.00	1893 c. 7.69
1916 12.05	1908 10.65	1900 10.00	1892 7.25
1915 9.25	1907 13.40	1899 6.38	1891 8.12
1914 12.00	1906 10.60	1898 6.06	1890 12.25
1913 12.30	1905 10.75	1897 8.00	1889 11.31
1912 12.40	1904 10.65	1896 8.12	1888 11.31
1911 12.40	1903 12.75	1895 7.19	1887 9.81
1910 15.95	1902 9.00	1894 6.88	1886 9.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday					
Monday	Steady 130 pts adv	Steady			
Tuesday	Quiet 20 pts adv	Steady			
Wednesday	Quiet 85 pts dec	Steady			
Thursday	Steady 65 pts adv	Steady			
Friday	Quiet 9 pts dec	Steady			
Total					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wed. day, Aug. 8.	Thursd'y, Aug. 9.	Friday, Aug. 10.	Week.
August—							
Range	27.00-50	27.40-70	27.00-77	27.20-50	26.69-85	26.69-85	26.69-85
Closing	27.20-30	27.62	27.00-05	27.40	26.40-74		
September—							
Range						26.10-20	26.10-20
Closing	26.30	26.22	25.82	26.32	25.84		
October—							
Range	25.10f-10	25.95-50	25.55-35	25.65-15	25.53-95	25.10f-50	25.10f-50
Closing	26.06-09	25.97-99	25.57-61	26.07-10	25.59-60		
November—							
Range							
Closing	25.75	25.75	25.50	25.90	25.40		
December—							
Range	HOLIDAY	24.73f-75	25.64-21	25.36-10	25.42-92	25.28-70	24.73f-21
Closing		25.69-75	25.66-68	25.44-47	25.86-89	25.34-35	
January—							
Range		24.70f-70	25.62-20	25.35-10	25.45-91	25.28-68	24.70f-20
Closing		25.62-70	25.68-70	25.46-48	25.84-86	25.30-34	
March—							
Range		24.89-83	25.77-25	25.52-25	25.60-03	25.48-80	24.89f-25
Closing		25.80-82	25.82-83	25.62-63	25.95-98	25.46-50	
May—							
Range		24.98-75	25.94-32	25.87-42	25.95-10	25.61-93	24.98f-42
Closing		25.89	25.94-96	25.78-80	26.08	25.60	
July—							
Range				25.93-95			25.93-95
Closing				25.93-95	26.23		

f 26c. l 25c. i 27c.

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. 10.	Closing Quotations for Middling Cotton on—					
	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wed. day, Aug. 8.	Thursd'y, Aug. 9.	Friday, Aug. 10.
Galveston	27.00	27.30	27.00	27.30	27.30	27.30
New Orleans	25.63	26.25	26.25	26.50	26.50	26.50
Mobile	25.38	26.00	26.00	26.25	26.25	26.25
Savannah	26 1/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4
Charleston	25	26 1/2	25 3/4	25 3/4	25 3/4	25 3/4
Wilmington	25 1/2	25 1/2	26	25 3/4	25 3/4	25 3/4
Norfolk	Holiday	26.25	27.00	26.75	26.75	26.75
Baltimore	25.50	26.50	27.25	27.00	27.00	27.00
Philadelphia	28.05	28.25	27.40	28.05	27.15	27.15
Augusta	26.00	26.13	26.13	26.13	25.88	25.88
Memphis	25.50	26.50	26.50	26.50	26.50	26.50
Dallas	26.70	26.70	26.30	26.80	26.40	26.40
Houston	27.25	27.25	27.00	27.50	27.15	27.15
Little Rock	25.50	25.50	26.00	26.00	26.00	26.00

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, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wed. day, Aug. 8.	Thursd'y, Aug. 9.	Friday, Aug. 10.
August—						
Range					25.80	
Closing	25.60-65	25.62-67	25.27-30	25.68	25.33-40	
September—						
Range						
Closing	25.13-15	25.15-17	24.80-84	25.21-25	24.73-77	
October—						
Range	23.80-f98	24.87-45	24.54-29	24.54-05	24.47-79	
Closing	24.93-98	24.95-99	24.60-64	24.88-91	24.53-58	
November—						
Range	23.98-96	24.89-43	24.55-30	24.58-10	24.46-79	
Closing	24.90-96	24.96-99	24.62-65	24.91-95	24.53-58	
January—						
Range	HOLIDAY	24.09-04	24.96-51	24.64-42	24.70-15	24.59-86
Closing		25.00-04	25.05-07	24.69-73	25.00-03	25.62-65
March—						
Range		24.21-12	25.09-62	24.90-46	24.85-21	24.71-94
Closing		25.12	25.15-16	24.84-86	25.14-16	24.76
May—						
Range			25.50-80		25.24	24.87
Closing	25.24-26	25.27-29	24.96-99	25.26-28	24.86-90	
Tone—						
Spot		Steady	Steady	Quiet	Steady	Steady
Options		Steady	Steady	Steady	Steady	Steady

f 24c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the 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.
Stock at Liverpool	270,000	677,000	1,318,000	908,000
Stock at London	28,000	34,000	45,000	5,000
Stock at Manchester	16,000	31,000	80,000	61,000
Total Great Britain	314,000	742,000	1,437,000	974,000
Stock at Hamburg		*1,000	*1,000	*29,000
Stock at Bremen		*1,000	*42,000	*265,000
Stock at Havre	117,000	216,000	238,000	*237,000
Stock at Marseilles	3,000	15,000	9,000	4,000
Stock at Barcelona	72,000	a52,000	a100,000	34,000
Stock at Genoa	11,000	121,000	226,000	36,000
Stock at Trieste		*1,000	*2,000	58,000

	1917.	1916.	1915.	1914.
Total Continental stocks	203,000	437,000	618,000	663,000
Total European stocks	517,000	1,179,000	2,091,000	1,637,000
India cotton afloat for Europe	30,000	62,000	59,000	157,000
Amer. cotton afloat for Europe	142,000	305,521	196,036	40,346
Egypt, Brazil, &c. afloat for Europe	26,000	14,000	19,000	23,000
Stock in Alexandria, Egypt	70,000	20,000	129,000	95,000
Stock in Bombay, India	982,000	693,000	687,000	697,000
Stock in U. S. ports	536,787	464,702	697,379	228,316
Stock in U. S. interior towns	297,416	306,882	446,365	113,751
U. S. exports to-day		22,354	4,243	

Total visible supply 2,601,203 3,061,459 4,329,023 2,991,413

	1917.	1916.	1915.	1914.
Liverpool stock	176,000	549,000	1,097,000	625,000
Manchester stock	9,000	27,000	65,000	41,000
Continental stock	*159,000	*310,000	*508,000	*513,000
American afloat for Europe	142,000	305,521	196,036	40,346
U. S. ports stocks	536,787	464,702	697,379	228,316
U. S. interior stocks	297,416	306,882	446,365	113,751
U. S. exports to-day		22,354	4,243	

Total American 1,330,203 2,009,159 3,014,023 1,561,413

	1917.	1916.	1915.	1914.
Liverpool stock	94,000	128,000	251,000	283,000
London stock	28,000	34,000	45,000	5,000
Manchester stock	7,000	4,000	15,000	20,000
Continental stock	*31,000	*97,000	*110,000	*150,000
India afloat for Europe	30,000	62,000	59,000	157,000
Egypt, Brazil, &c. afloat	26,000	14,000	19,000	23,000
Stock in Alexandria, Egypt	70,000	20,000	129,000	95,000
Stock in Bombay, India	982,000	693,000	687,000	697,000

Total East India, &c. 1,271,000 1,052,000 1,315,000 1,430,000

	1917.	1916.	1915.	1914.
Total American	1,330,203	2,009,159	3,014,023	1,561,413
Total visible supply	2,601,203	3,061,459	4,329,023	2,991,413
Middling Upland, Liverpool	20.15c.	8.54d.	5.43d.	6.50d.
Middling Upland, New York	26.90c.	14.10c.	9.30c.	
Egypt, Good Brown, Liverpool	22.50c.	12.33d.	8.00d.	8.90d.
Peruvian, Rough Good, Liverpool	26.80d.	13.75d.	10.90d.	Nom.
Broad, Fine, Liverpool	19.50d.	8.25d.	5.15d.	5 3/4d.
Tinnevely, Good, Liverpool	19.68d.	8.27d.	5.27d.	5 11/16d.

\* Estimated. a Revised.

Continental imports for past week have been 15,000 bales. The above figures for 1917 shows a decrease from last week of 154,694 bales, a loss of 430,256 bales from 1916, a decline of 1,727,820 bales from 1915 and a falling off of 390,210 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. 10 1917.				Movement to Aug. 11 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	20	20	4,955	985	42	42	5,615	4,020
Montgomery	50	55	1,632	12,978	724	824	2,353	36,388
Selma	174	192	252	1,081	72	76	242	12,017
Ark., Helena				3,161			26	1,076
Little Rock	138	167	1,506	10,146	1,518	1,638	3,056	5,236
Pine Bluff	100	200	500	7,000	2	2	585	3,986
Ga., Albany	47	52	67	648	93	96	161	584
Athens	200	400	2,400	2,426	406	506	860	7,546
Atlanta	500	575	1,500	22,250	3,683	5,848	8,495	30,477
Augusta	505	702	4,194	1				

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
<i>Shipped</i> —				
Via St. Louis	27,550	39,142	3,515	5,790
Via Mounds &c.	2,314	3,496	649	951
Via Rock Island	—	—	—	—
Via Louisville	788	893	603	753
Via Cincinnati	1,320	1,668	1,099	1,899
Via Virginia points	4,489	6,502	1,312	2,187
Via other routes, &c.	3,561	5,597	12,692	17,940
Total gross overland	40,022	57,298	19,870	29,521
<i>educt shipments</i> —				
Overland to N. Y., Boston, &c.	7,908	11,949	1,382	1,991
Between interior towns	1,587	2,901	1,268	1,892
Inland, &c., from South	10,471	13,669	1,956	7,411
Total to be deducted	19,966	28,519	4,606	11,294
Leaving total net overland *	20,056	28,779	15,264	18,226

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,056 bales, against 15,264 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 10,553 bales.

	1917		1916	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
<i>In Sight and Spinners' Takings.</i>				
Receipts at ports to Aug. 10	44,290	60,170	61,078	88,321
Net overland to Aug. 10	20,056	28,779	15,264	18,226
Southern consumption to Aug. 10	90,000	135,000	77,000	131,000
Total marketed	154,346	223,949	153,531	237,547
Interior stocks in excess	*46,376	257,526	*28,286	252,852
Came into sight during week	107,970	—	125,065	—
Total in sight Aug. 10	—	166,423	—	184,695
Net. spinners' takings to Aug. 10	25,103	46,191	17,422	27,382

\* Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Aug. 13	81,486	1915—Aug. 13	152,611
1914—Aug. 14	58,164	1914—Aug. 14	120,029
1913—Aug. 15	78,514	1913—Aug. 15	153,516

**WEATHER REPORT BY TELEGRAPH**—Telegraphic advices to us this evening from the South denote that the weather during the week has been favorable as a rule and in the main the crop is doing well. Texas reports good rains in the northeastern section, but little or no precipitation elsewhere. Where drought has been continuous the plant it is stated, is now beginning to suffer. Picking and ginning are well under way in southern counties of the State.

**Galveston, Tex.**—Picking and ginning are well under way in the southern counties and new cotton is beginning to be moved. Good rains occurred in the northeastern section, but elsewhere precipitation was light. In those sections where drought has been continuous the plant is beginning to suffer. We have had rain on three days during the past week, to the extent of nine hundredths of an inch. Average thermometer 84, highest 90, lowest 79.

**Abilene, Tex.**—We have had rain on three days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 86, the highest being 102 and the lowest 70.

**Brenham, Tex.**—There has been rain on one day the past week, to the extent of one hundredth of an inch. The thermometer has averaged 88, ranging from 73 to 102.

**Brownsville, Tex.**—Dry all the week. The thermometer has ranged from 74 to 98, averaging 86.

**Cuero, Tex.**—It has been dry all the week. Average thermometer 88, highest 102 and lowest 74.

**Dallas, Tex.**—It has rained on one day during the week, the rainfall having reached one hundredth of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74.

**Fort Worth, Tex.**—There has been no rain the past week. The thermometer has averaged 87, ranging from 72 to 102.

**Henrietta, Tex.**—It has rained on two days of the week, the precipitation being two inches and fifty-two hundredths. The thermometer has ranged from 66 to 105, averaging 86.

**Huntsville, Tex.**—We have had rain on one day during the past week to the extent of twenty-five hundredths of an inch. Average thermometer 85, highest 99, lowest 70.

**Kerrville, Tex.**—There has been no rain during the week. The thermometer has averaged 83, the highest being 101 and the lowest 64.

**Lampasas, Tex.**—It has been dry all the week. The thermometer has averaged 88, ranging from 71 to 105.

**Longview, Tex.**—Dry all the week. The thermometer has ranged from 73 to 98, averaging 86.

**Luling, Tex.**—No rain the past week. Average thermometer 87, highest 100, lowest 73.

**Nacogdoches, Tex.**—There has been no rain during the past week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

**Polestine, Tex.**—Dry all the week. The thermometer has averaged 83, ranging from 70 to 96.

**Paris, Tex.**—Rain has fallen on one day of the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 83 to 103, averaging 86.

**San Antonio, Tex.**—Dry all the week. Average thermometer 87, highest 100, lowest 74.

**Weatherford, Tex.**—We have had rain on one day of the week, the precipitation reaching two inches and fifty-five hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 69.

**Ardmore, Okla.**—There has been rain on two days the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 85, ranging from 65 to 104.

**Muskogee, Okla.**—Rain has fallen on three days of the week, to the extent of three inches and forty-four hundredths. The thermometer has ranged from 66 to 98, averaging 82.

**Eldorado, Ark.**—Rain has fallen on one day during the week, the rainfall reaching seven hundredths of an inch. Average thermometer 82, highest 98, lowest 66.

**Little Rock, Ark.**—There has been rain on three days of the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68.

**Texarkana, Ark.**—There has been rain on one day of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 98.

**Alexandria, La.**—It has rained on two days during the week, the rainfall reaching two inches and seven hundredths. The thermometer has ranged from 70 to 98, averaging 84.

**New Orleans, La.**—We have had rain on five days during the past week, to the extent of one inch and fifty-three hundredths. Average thermometer 84, highest 95, lowest 73.

**Shreveport, La.**—We have had no rain the past week. The thermometer has averaged 83, the highest being 95 and the lowest 71.

**Columbus, Miss.**—There has been rain on three days the past week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 82, ranging from 69 to 94.

**Greenville, Miss.**—It has rained on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 82.

**Vicksburg, Miss.**—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 82, highest 92, lowest 71.

**Mobile, Ala.**—Conditions continue favorable. Scattered daily showers over the district have aided growth and cotton is opening on uplands. Slight shedding is reported but weevil damage is small. First new bale arrived on Monday. It has rained on six days during the week, the rainfall having reached three inches and twenty-two hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

**Montgomery, Ala.**—There has been rain on six days of the past week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 79, ranging from 69 to 90.

**Selma, Ala.**—There has been rain on six days the past week, the rainfall being three inches and sixty-five hundredths. The thermometer has averaged 78, ranging from 69 to 86.

**Madison, Fla.**—It has rained on five days of the week, the rainfall being one inch and seventy hundredths. Average thermometer 80, highest 93 and lowest 68.

**Tallahassee, Fla.**—There has been rain on four days of the week, to the extent of five inches and twenty-two hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 69.

**Albany, Ga.**—It has rained on six days during the week, the precipitation being three inches and sixty-nine hundredths. The thermometer has averaged 82, ranging from 71 to 94.

**Atlanta, Ga.**—It has rained on five days of the week, the precipitation reaching two inches and ninety-two hundredths. The thermometer has ranged from 65 to 86, averaging 76.

**Savannah, Ga.**—We have had rain on each day during the past week, the precipitation reaching four inches and forty-six hundredths. Average thermometer 80, highest 92, lowest 70.

**Charleston, S. C.**—There has been rain on three days during the past week, the precipitation reaching two inches and eighty-five hundredths. The thermometer has averaged 82, the highest being 91 and the lowest 72.

**Greenville, S. C.**—Rain on four days of the week to the extent of one inch and fifty-four hundredths. The thermometer has averaged 75, ranging from 61 to 90.

**Spartanburg, S. C.**—Rain has fallen on three days of the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 63 to 92, averaging 77.

**Charlotte, N. C.**—We have had rain on three days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

**Weldon, N. C.**—There has been rain on two days the past week, to the extent of seventy hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 90.

**Dyersburg, Tenn.**—Rain has fallen on two days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 61 to 97, averaging 79.

**Memphis, Tenn.**—Cotton is making satisfactory progress. There has been rain on two days of the week, to the extent of one inch and seventeen hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 71.

**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.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Aug. 1 in 1916-17 and 1915-16, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1916-17	1915-16	1916-17.	1915-16.	1916-17.	1915-16.	1916-17.	1915-16.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
August	17,750	15,318	424,317	418,794	79,312	78,279	97,062	93,597
Sept	16,486	17,765	461,697	409,809	86,298	76,600	102,784	94,365
October	15,674	15,291	386,229	367,322	72,192	67,911	87,866	83,205
1st quar	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167
Nov	14,785	16,313	340,500	348,847	63,645	65,205	78,430	81,518
Dec	13,024	16,146	499,361	374,209	93,320	69,999	106,344	86,145
January	16,024	15,363	499,484	425,103	93,361	79,272	109,385	94,635
2d quar	43,833	47,822	1,339,345	1,148,159	250,326	214,476	294,159	262,298
Feb.	12,376	17,800	330,124	416,781	61,705	77,904	74,081	95,701
March	12,996	15,152	444,328	424,730	83,052	79,389	96,044	94,541
April	10,298	14,885	347,140	400,117	64,883	74,788	75,188	89,673
3d quar	35,670	47,837	1,121,592	1,241,631	209,643	232,081	245,309	279,918
May	12,001	19,541	473,567	501,838	88,517	94,362	100,518	113,903
June	14,232	20,190	395,591	500,832	73,943	93,613	88,172	113,803
Stockings and socks							1.95	1.835
Sundry articles							43.66	34.053
Total exports of cotton manufactures							1,061,489	1,076,977

The foregoing shows that there have been exported from the United Kingdom during the eleven months 1,061,489,000 pounds of manufactured cotton, against 1,076,977,000 pounds last year, a decrease of 15,488,000 pounds.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 3	2,755,897	2,814,776	3,138,324	3,198,251
Visible supply Aug. 1		2,814,776		3,198,251
American in sight to Aug. 10	107,970	166,423	125,065	184,695
Bombay receipts to Aug. 9	640,000	50,000	7,000	17,000
Other India shipments to Aug. 9	62,000	3,000	5,000	6,000
Alexandria receipts to Aug. 8	61,000	1,000	1,000	1,000
Other supply to Aug. 8	63,000	4,000	2,000	3,000
Total supply	2,909,867	3,039,199	3,278,389	3,409,946
Deduct—				
Visible supply Aug. 10	2,601,203	2,601,203	3,061,459	3,061,459
Total takings to Aug. 10— <i>a</i>	308,664	437,996	216,930	348,487
Of which American	239,661	355,996	168,930	263,487
Of which other	69,000	82,000	48,000	85,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
*a* This total embraces the estimated consumption by Southern mills, 135,000 bales in 1917 and 131,000 in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 302,966 bales in 1917 and 217,487 bales in 1916, of which 220,966 bales and 132,487 bales American. *b* Estimated.

**BOMBAY COTTON MOVEMENT.**

July 19. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	69,000	2,969,000	20,000	3,141,000	18,000	2,621,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt. July 18.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	7,794	802	8,337
Since Aug. 1	5,066,692	4,607,435	6,341,259

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool		214,726		213,585	1,252	208,486
To Manchester		131,609		137,299		149,429
To Continent and India	300	132,898	426	182,555	1,155	280,632
To America		120,731		193,788	1,150	164,067
Total exports	300	599,964	426	727,227	3,557	802,614

**MANCHESTER MARKET.**—Our cable report from Manchester to-night states that the delayed control announcement interferes with business. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

Date	1917.				1916.			
	32s Cop Twist.	8½ lbs. Shrtngs, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8½ lbs. Shrtngs, common to finest.	Cot'n Mid. Up's.	32s Cop Twist.	8½ lbs. Shrtngs, common to finest.
June d.								
29	24½ @ 26½	13 10½ @ 19 0		19.45 12½ @ 13½			7 2 @ 9 4	8.16
July 6	24½ @ 26½	14 1½ @ 18 3	18.85 12½ @ 13½	7 0 @ 9 2				8.01
13	24 @ 26	13 10½ @ 18 0	19.00 12½ @ 13½	7 1 @ 9 2				8.01
20	24 @ 25½	13 10½ @ 18 0	19.00 12½ @ 13½	7 1 @ 9 2				7.97
27	24 @ 25½	13 10½ @ 18 0	19.00 12½ @ 13½	7 1 @ 9 2				8.15
27	24 @ 25½	13-10½ @ 18 0	19.15 12½ @ 13½	7 1 @ 9 2				8.15
Aug. 3	24 @ 25½	13 10½ @ 18 0	19.35 12½ @ 13½	7 3 @ 9 6				8.57
10	25 @ 26½	14 0 @ 18 6	20.15 12½ @ 13½	7 6 @ 9 9				8.54

**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.

**LIVERPOOL.—Sales, stocks, &c., for past week:**

	July 20.	July 27.	Aug. 3.	Aug. 10.
Sales of the week	12,000	13,000	14,000	25,000
Of which speculators took				
Of which exporters took				
Sales, American	10,000	12,000	12,000	15,000
Actual export	54,000			
Forwarded		48,000	38,000	62,000
Total stock	279,000	267,000	239,000	270,000
Of which American	183,000	176,000	148,000	176,000
Total imports of the week	25,000	36,000	9,000	94,000
Of which American	16,000	33,000	1,000	85,000
Amount afloat	102,000	86,000	119,000	
Of which American	61,000	46,000	85,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 15 P. M.			Fair business doing.	Good inquiry.	Fair business doing.	Moderate demand.
Mill Upl'ds			19.85	19.95	19.95	20.15
Sales			4,000	10,000	5,000	3,000

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 18 50 means 18 50-100d.

Aug. 4 to Aug. 10.	Sat. 12½ p. m.	Mon. 12½ p. m.	Tues. 12½ p. m.	Wed. 12½ p. m.	Thurs. 12½ p. m.	Fri. 12½ p. m.
August			18 50	18 60	18 60	18 80
August-September			18 17	18 27	18 27	18 47
October-November			17 45	17 55	17 55	17 75
January-February		Holiday.	16 80	16 90	16 90	17 10
March-April		Holiday.	16 62	16 72	16 72	16 92
May-June			16 46	16 56	16 56	16 76

**BREADSTUFFS**

Friday Night, Aug. 10 1917.

Flour, though selling to only a moderate extent, has at times been quite firm. Offerings have been moderate or actually small. Also, there has been rather more demand. Not that much actual business has been done. The sales are much smaller than usual at this time of the year. But apparently some buyers have become a little nervous, especially as ordinarily at this season they are buying freely of both spring and winter-wheat flour to provide for future requirements. At the same time, mills are not generally contracting for more than a month ahead. Mills cannot hedge against sales for future delivery with the wheat trading regulated as it is. They therefore proceed cautiously, selling flour only as they get the actual wheat. In the end this may result in a shortage in the supply of flour. At all events, this contingency is by no means lost sight of in considering the general outlook. It is uncertain, too, just how the Food Control Act is likely to affect the flour trade. The idea of entirely eliminating the middleman is by not a few considered visionary, or in other words, absurd, especially in big cities, where, it is contended, it would be found impossible to dispense with his services. In the meantime, the ruling high prices seem less of a stumbling block to buyers than they were recently. Stocks of flour east of the Rockies outside of Minneapolis decreased 214,000 bbls. during July and were stated at 403,000 bbls., against 902,000 on Aug. 1 1916. In Liverpool flour was steady with moderate local mill offerings and arrivals decreasing. The Continental demand in Liverpool was good. Clearances of flour from the United States have been liberal. Canada is shipping freely. Liverpool reports its storage facilities for wheat overtaxed, owing to recent large imports, so that buyers are directing their attention to flour for actual consumption.

Wheat has fluctuated much as the receipts and the weather have been for or against prices, but latterly declining. Early in the week small receipts caused, or helped to cause, a rise. But in the main, an expectation of larger receipts very shortly and favorable crop reports have had a more or less depressing effect. Threshing returns from South Dakota have shown larger yields than were expected. Moreover, the quality of the wheat has been good. Rains have prevailed in the spring wheat section where they were most needed, both in this country and in Canada. A favorable Government report was looked for. The Ohio State report has indicated a yield of 120%, compared with the average. Minneapolis on the 6th instant, received a car of new No. 1 Northern. The effect of the Food Control Act is by many regarded as problematical. It will have to be demonstrated by events. In Australia, the weather has been better and crop prospects improved. The reserves of old wheat there are large. The new crop will be about normal. In India the crops of food-grains are abundant, so much so, that exports of wheat will be possible. Stocks there are large. In the United Kingdom, the weather has been favorable for all grain crops, and though the wheat yield will be only fair, that of potatoes is abundant. In southern France, where harvesting has been finished, the crops have been good, and the quality excellent, whatever may be true of the northern portion of the country. In the Balkan States the crops will be larger than expected. The crops in Spain are fully as large as anticipated, the quality is good and from present appearances, Spain will not have to import much, especially as recent purchases for reserves were liberal. In Argentina the weather has been fine and the crop outlook is reported very

promising. Russian crop prospects are better for growing grain. On the other hand, there was as a rule no pressure on the part of farmers to sell and the receipts have generally been easily handled. The strength of the cash situation has attracted attention, despite the fact that reactions in prices have occurred and that on the 6th inst. the total receipts at St. Louis and Kansas City for the first time exceeded a million bushels. The United States visible supply last week decreased 1,070,000 bushels, leaving it only 5,819,000 bushels, against 49,516,000 bushels last year. North America last week shipped 7,704,000 bushels, against 5,359,000 in the previous week and 8,643,000 bushels last year. In Italy recent crop prospects are not maintained, owing to wet weather and the scarcity of labor. Stocks of all kinds of grain are light there and foreign arrivals are moderate. It looks as though Italy will have to import rather freely. In Russia the movement of all grain is small and stocks are light, except where the Government has been storing supplies and prices are rising. In the Scandinavian peninsula the weather has been dry and bad, wheat yield small and imports scanty, so that scarcity threatens to be severe. On the other hand, the United States Government report was not as favorable as expected. The spring wheat condition was put at only 68.7, against 83.6 on July 1 and 63.4 on Aug. 1 last year and a 10-year average of 76.9. The spring wheat yield is put at 236,000,000 bushels, against 158,000,000 last year and an average for 5 years ending 1915 of 264,000,000 bushels. The yield of spring wheat per acre is 12.4 bushels, against 8.8 last year and 14 bushels as an average from 1911 to 1915. Combining winter and spring wheat, there is a total of 653,000,000, however, which must be compared with 639,886,000 bushels in 1916. To-day prices declined. They are lower for the week. Everybody is awaiting the action of the Government under the Food Control Bill.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

No. 2 red	Sat. Holiday	Mon. 260	Tues. 260	Wed. 255	Thurs. 255	Fri. 255
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**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

September delivery in elevator	Sat. Holiday	Mon. 225	Tues. 225 1/4	Wed. 225	Thurs. 221	Fri. 218
October delivery in elevator			226	223 1/4		

Indian corn has fluctuated within moderate limits, at one time declining and later rallying, but falling again. According to the Government report it looks like a high record record yield of 3,191,000,000 bushels, against the final figures last year of 2,583,000,000 bushels and an average for 1911 to 1915 of 2,754,000,000 bushels. The yield per acre this year is estimated at 26.4 bushels, against 24.4 last year and the average from 1911 to 1915 of 26 bushels. The largest crop ever actually harvested was in 1912, when it was 3,124,746,000 bushels, with the yield per acre of 29.2 bushels. The acreage this year is 121,045,000 acres, as against 107,083,000 in 1912 and 105,954,000 last year. Rains in Kansas have also had a more or less depressive effect. Missouri conditions are better than expected. The State report put it at 86, against 88 last month, whereas, judging from some of the lurid accounts of damage, it was expected to be lower than this. The Government puts the condition in Missouri as 87, as against a ten-year average of 74. Crop reports of late from the Southwest have been very favorable. The Iowa State report put the condition at 92, suggesting a crop of 442,000,000 bushels, against 393,000,000 in July and 367,000,000 last year. The Government states the Iowa condition as 87, against an average for ten years of 82, pointing to a crop of 417,346,000 bushels, against 366,825,000 last year and an average for from 1911 to 1915, inclusive, of 352,719,000 bushels. The drought over most of the belt has been broken. It is pointed out too that the Government report, good as it is, would have been still better if it had included the rains which have fallen since Aug. 1, the date of the Government report. Of late the demand from distillers is said to have fallen off. Yet in spite of the government report, prices advanced for a time on a good cash demand. Houses with eastern connections were good buyers in Chicago. The shorts covered freely. Some think that the government report was if anything rather too favorable. In parts of Kansas the outlook is considered very bad. The government states the condition in that state as only 33 against the 10-year average of 66 pointing to a drop of 81,740,000 bush. as against the 5-year average ending 1915 of 120,815,000 bush. The Food Bill has become a law. It remains to be seen how it will effect corn. In Liverpool prices have been firm with light export offerings and very moderate arrivals. The clearances from Argentina are small. Some think that there has been rather more export inquiry here of late. The firmness of the cash situation at the West was for a time emphasized. It is said that \$1 50 was paid in Chicago the other day for new crop cash corn for December delivery. Today however cash prices at Chicago broke 10 to 15 cents owing to a lessening demand from distillers and increased offerings from the country. Other western markets were lower. Futures also fell. For the week there is a decline in December of 2 1/2c.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

No. 2 yellow	Sat. Holiday	Mon. 244	Tues. 244	Wed. 243	Thurs. 241	Fri. 238
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

Dec. delivery in elevator	Sat. Holiday	Mon. 116 1/2	Tues. 116 1/2	Wed. 117 1/2	Thurs. 116 1/2	Fri. 115 1/2
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Oats have also fluctuated within rather narrow bounds, but of late shorts have been covering and the tone was for a while rather stronger, especially as the Government crop report was not quite so favorable as had been expected,

judging from the glowing crop reports which had been in circulation. Yet indications point to a high record yield with one exception. That means 1,456,000,000 bush., against 1,252,000,000 last year and the average from 1911 to 1915, inclusive, of 1,230,000,000 bush. The largest crop ever actually harvested was 1,549,030,000 bush., in 1915. And some rather expected this to be equalled this year. Cold weather in Canada caused some covering. Shorts bought freely. It was expected that the cash demand will readily absorb the early arrivals. The South was buying in Illinois. But of late receipts have increased materially. This has not been without its effect. Last Monday there was considerable liquidation in Chicago, due partly to a decline of 10 to 12 cents per bushel in the sample market which was an adjustment of the old to the new crop basis. Of late too the cash demand has slowed down. In Liverpool the market has been dull and easier in sympathy with some reaction at times in the United States. Liverpool notes the fact that the crop prospects in this country are good. It also says that Argentina offerings are large at declining prices, while American export clearances have been liberal partly from Canada. The amount of oats remaining on the farms, however, is estimated as only 3.8% of last year's crop or say 47,771,000 bushels, as against 113,728,000 on Aug. 1 1916 and a 5-year average ending 1915 of 64,928,000 bushels. To-day prices declined on larger offerings of September and the weakness in corn. Receipts are light, but threshing returns are very favorable. Net changes for the week show a moderate decline.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Standards	Sat. Holiday	Mon. 88	Tues. 86 1/2	Wed. 85 1/2	Thurs. 85 1/2	Fri. 83 1/2
No. 2 white		88	86 1/2	85 1/2	85 1/2	84

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

September delivery in elevator	Sat. Holiday	Mon. 58 3/4	Tues. 58 3/4	Wed. 59	Thurs. 59	Fri. 58 1/2
October delivery in elevator			68 3/4	57 1/4		

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 00@11 70
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	No. 3 mixed
N. Spring, No. 2	No. 2 yellow kiln dried
Red winter, No. 2, new	No. 3 yellow
Hard winter, No. 2	Argentina
Oats, per bushel, new—	Rye, per bushel—
Standard	New York
No. 2, white	Western
No. 3, white	Barley, malting
No. 4, white	Barley, feeding

For other tables usually given here, see page 582.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 4 1917 was as follows:

**GRAIN STOCKS.**

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
<b>United States—</b>					
New York	378,000	372,000	858,000	12,000	587,000
Boston	2,000	3,000	200,000	1,000	—
Philadelphia	539,000	428,000	913,000	4,000	4,000
Baltimore	1,199,000	911,000	969,000	422,000	96,000
Newport News	—	—	725,000	—	—
New Orleans	206,000	115,000	2,578,000	—	439,000
Galveston	268,000	23,000	—	—	—
Buffalo	856,000	39,000	464,000	—	—
Toledo	40,000	11,000	7,000	—	—
Detroit	130,000	31,000	57,000	12,000	—
Chicago	33,000	85,000	289,000	6,000	4,000
Milwaukee	31,000	8,000	57,000	4,000	2,000
Duluth	451,000	—	—	1,000	41,000
Minneapolis	382,000	1,000	5,000	6,000	27,000
St. Louis	122,000	28,000	13,000	3,000	2,000
Kansas City	554,000	11,000	44,000	8,000	—
Peoria	—	59,000	20,000	—	—
Indianapolis	56,000	406,000	27,000	—	—
Omaha	29,000	205,000	55,000	—	—
On Lakes	543,000	—	—	—	—
<b>Total Aug. 4 1917</b>	<b>5,819,000</b>	<b>2,741,000</b>	<b>7,282,000</b>	<b>479,000</b>	<b>1,202,000</b>
<b>Total July 28 1917</b>	<b>6,889,000</b>	<b>3,144,000</b>	<b>8,267,000</b>	<b>461,000</b>	<b>1,475,000</b>
<b>Total Aug. 5 1916</b>	<b>44,161,000</b>	<b>6,036,000</b>	<b>8,193,000</b>	<b>483,000</b>	<b>1,495,000</b>
<b>Total Aug. 7 1915</b>	<b>7,376,000</b>	<b>2,629,000</b>	<b>996,000</b>	<b>74,000</b>	<b>280,000</b>

\* Including Canadian wheat, now duty free.

Note.—Bonded grain not included above: Oats, 766,000 New York, 604,000 Boston, 402,000 Baltimore, 1,165,000 Buffalo, 51,000 Duluth; total, 2,948,000 bushels, against 4,506,000 in 1916; and barley, 364,000 New York, 5,000 Baltimore, 114,000 Buffalo, 1,000 Duluth; total, 484,000, against 392,000 in 1916.

**Canadian—**

Montreal	2,839,000	62,000	3,910,000	164,000	184,000
Pt. William & Pt. Arthur	5,580,000	—	3,742,000	—	—
Other Canadian	947,000	—	3,837,000	—	—
<b>Total Aug. 4 1917</b>	<b>9,366,000</b>	<b>62,000</b>	<b>11,489,000</b>	<b>164,000</b>	<b>184,000</b>
<b>Total July 28 1917</b>	<b>10,826,000</b>	<b>63,000</b>	<b>12,708,000</b>	<b>164,000</b>	<b>183,000</b>
<b>Total Aug. 5 1916</b>	<b>19,873,000</b>	<b>838,000</b>	<b>14,065,000</b>	<b>99,000</b>	<b>396,000</b>
<b>Total Aug. 7 1915</b>	<b>2,342,000</b>	<b>28,000</b>	<b>2,063,000</b>	<b>2,000</b>	<b>28,000</b>

\* Including Canadian at Buffalo and Duluth.

**Summary—**

American	5,819,000	2,741,000	7,282,000	479,000	1,202,000
Canadian	9,366,000	62,000	11,489,000	164,000	184,000
<b>Total Aug. 4 1917</b>	<b>15,185,000</b>	<b>2,803,000</b>	<b>18,771,000</b>	<b>643,000</b>	<b>1,386,000</b>
<b>Total July 28 1917</b>	<b>17,715,000</b>	<b>3,207,000</b>	<b>20,975,000</b>	<b>625,000</b>	<b>1,658,000</b>
<b>Total Aug. 5 1916</b>	<b>64,034,000</b>	<b>6,874,000</b>	<b>22,258,000</b>	<b>582,000</b>	<b>1,891,000</b>
<b>Total Aug. 7 1915</b>	<b>9,718,000</b>	<b>2,657,000</b>	<b>3,059,000</b>	<b>76,000</b>	<b>308,000</b>

**WEATHER BULLETIN FOR THE WEEK ENDING AUG. 7.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 7 were as follows:

**Cotton.**—In that part of Texas where rain occurred the cotton improved during the week, and although the plants were mostly small they were fruiting well. Picking progressed rapidly in the southern part of the State while the plants were blooming and the bolls were opening in the north

Cotton deteriorated in the section of the State where no rain occurred. This crop improved steadily in Oklahoma during the week and the prospect is most excellent. The dry weather and sunshine checked the weevil in Arkansas and cotton continued to improve and is good nearly everywhere. It is fruiting nicely and a few ripe bolls are reported. The crop is generally good in Louisiana and bolls are opening in some places. Good growth was made in Tennessee and the plants are fruiting well and are generally in good condition in this State as well as in North Carolina. In the last-named State the condition has changed from poor to fair during the last few weeks because of the more favorable weather conditions. There was too much rain for cotton in a few places in Mississippi, but the prospect for the crop is generally good. Plants are opening in the southern part of the State and in the Mississippi Delta. While dry weather and sunshine are needed in most places in Alabama, cotton is growing satisfactorily and fruiting well and is in a fair to excellent condition. The first bale of new cotton in this State was marketed on Aug. 2. The fruit is holding on well in Georgia and the bolls are opening fast. Picking is under way in the southern portion of the State and the first bales were marketed during the week. The plants are growing well in South Carolina and fruiting abundantly; early bolls were opening in a few sections. The condition of cotton continues good in Florida, picking is under way and ginning was begun in Suwanee County. There was a little shodding reported in South Carolina and there was some shedding locally in Alabama. Some reports of weevil were received from Mississippi and Alabama, but serious damage was apparent in restricted areas. Cotton is doing well in the Imperial Valley of California.

**Winter Wheat.**—The harvesting of winter wheat progressed satisfactorily in practically all central and southern districts where this crop is grown. The threshing was general with quite satisfactory yields in quantity and quality.

**Spring Wheat.**—The hot weather of the last week in July ripened spring wheat prematurely in North Dakota and the harvest was under way in all portions of the State during the week just ended. The crop was mostly harvested in South Dakota, especially in the southern counties. Some threshing was done in that State and good yields promised. Harvesting was well advanced in Wisconsin and was begun in Minnesota. The crop indicated a good prospect in the southeastern part of the latter State and fair to good in other sections. Late grain needed rain badly in the western portion of Minnesota. In Oregon the late-seeded wheat has been mostly cut for hay; the drought was unbroken in that State and in most of Washington. In the upper Rocky Mountain region the cool weather and scattered showers were beneficial, although, as the harvest of spring wheat will begin in about ten days, the rainfall will be of little value to the crop.

**Corn.**—Moderate to heavy showers occurred during the week in the central Missouri and lower Great Plains States, and as the temperature was not far from normal corn was greatly improved in that region. There was a material improvement in the condition of corn in eastern Kansas, Missouri and Iowa. Corn has been seriously damaged by previous dry weather and high temperature in southern Nebraska, western Kansas and Oklahoma, and in central, southwestern and western Texas and a good deal has been injured beyond recovery. The crop is growing well in the eastern portion of Texas and is in satisfactory condition in most other sections from the Mississippi Valley States eastward and northward. Rain is needed generally in the Ohio Valley, although the warmer weather and sunshine has caused a rapid growth of the crop so far. Corn is tasseling north to the Lake region. It is in the roasting ear stage north to Tennessee. Broom corn was benefited by rainfall.

**Oats.**—The harvest of oats is under way over nearly all central and northwestern parts of the country and the crop is maturing rapidly in northeastern districts. The harvest is about a week late in the Appalachian Mountain States and two weeks or more late in Michigan, where it will probably be general in about ten days. It is about or ahead of the normal dates in the Great Plains region and extreme north because of the rapid ripening by hot and dry weather. The cooler weather and showers have been of some benefit in the extreme north. Threshing continued with satisfactory results.

**Rye, Barley, &c.**—The harvesting of rye and barley is nearing completion in nearly all sections. Early flax was doing well in parts of North Dakota, but much late flax is apparently injured beyond recovery, especially in the western portion of the State. Rain is needed for this crop in Minnesota also. The crop is improving in South Dakota and the cooler weather and showers were beneficial to flax in Montana. Buckwheat was making a good growth with considerable increase in acreage in this section of the Northeast. Rice was improved by the rainfall in the lower Mississippi Valley; harvest was begun in Louisiana.

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.**—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

Washington, D. C., Aug. 8 1917, 2:15 p. m.

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents: For the United States:

Crop.	Total Production in Millions of Bushels.				Yield per Acre.			Price per Bu. Aug. 1.	
	*1917.		1916.	1911-1915	*1917.	1916.	1911-1915	1917.	1916.
	August Fore-cast.	July Fore-cast.	December Estimate.	Average.	Bush.	De-cember Est.	Average.	Cents.	Cents.
Winter wheat...	417	402	482	542	15.1	13.8	16.3	---	---
Spring wheat...	236	276	158	264	12.4	8.8	14.0	---	---
All wheat.....	653	678	640	806	14.0	12.1	15.4	228.9	107.1
Corn.....	3,191	3,124	2,583	2,754	26.4	24.4	26.0	196.6	79.4
Oats.....	1,456	1,453	1,252	1,230	33.7	30.1	31.7	73.7	40.1
Barley.....	203	214	181	197	24.3	23.6	26.5	114.5	59.3
Rye.....	56.0	56.1	47.4	41.4	14.9	15.3	16.5	178.1	83.4
Buckwheat.....	19.9	---	11.8	16.5	20.6	14.0	20.4	189.3	89.0
White potatoes...	467	452	285	363	107.5	80.4	98.3	170.8	95.4
Sweet potatoes...	86.4	82.2	71.0	60.3	95.6	91.7	95.4	129.3	87.1
Tobacco, lbs....	1,270	1,215	1,151	984	895.4	815.0	788.6	---	---
Flax.....	12.8	17.0	15.5	18.6	6.6	9.6	8.6	271.6	178.1
Rice.....	34.6	34.4	40.7	25.3	35.7	47.0	33.8	---	---
Hay, all (tons)...	100	103	110	86.6	1.48	1.53	1.31	\$13.42	\$10.68
Cotton <sup>b</sup> .....	11.9	11.6	11.4	14.2	166.9	156.6	192.0	24.3	12.6
S. beets (tons)...	7.82	7.39	6.23	5.84	10.66	9.36	10.86	---	---
Apples, total...	188	200	202	214	---	---	---	127.0	80.4
" commercial <sup>d</sup>	22.6	24.2	25.7	26.4	---	---	---	\$3.71	\$2.41
Peaches.....	42.7	43.5	36.9	49.0	---	---	---	\$14.8	\$109.1

\* Interpret from condition reports. a Preliminary estimate. b Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. c Census. d Commercial crop in barrels (millions); price in dollars per barrel. e Price July 15.

Crop.	Condition.				Average, 1917.	
	Aug. 1 1917.	Aug. 1 1916.	Aug. 1 10-yr. Av.	July 1 1917.	Per Cent of 1916.	Acres.
Spring wheat.....	68.7	63.4	76.9	83.6	106.0	19,039,000
All wheat.....	78.8	75.3	78.4	81.1	88.5	46,692,000
Corn.....	87.2	81.5	80.2	89.4	114.2	121,015,000
Oats.....	77.9	80.0	81.2	85.4	103.9	43,161,000
Barley.....	---	---	---	79.4	109.2	8,379,000
Rye.....	92.2	87.8	88.2	---	122.2	3,772,000
Buckwheat.....	87.9	80.8	81.3	90.1	114.2	965,000
White potatoes...	84.8	85.9	81.2	81.9	122.5	4,348,000
Sweet potatoes...	88.1	84.4	79.0	86.3	116.8	904,000
Tobacco.....	60.6	84.0	81.6	84.0	100.5	1,418,400
Flax.....	85.0	92.2	88.8	85.1	120.8	1,939,000
Rice.....	84.6	95.7	85.4	84.3	111.8	968,600
Hay, all.....	70.3	72.3	77.5	70.3	96.0	68,717,000
Cotton <sup>g</sup> .....	90.3	86.4	89.3	92.4	96.0	34,600,000
Sugar beets.....	---	---	---	---	105.0	806,600

f Nine-year average. g Condition relates to 25th of preceding month. The average of above crops (excluding apples and peaches) total 337,716,000 acres, compared with 327,352,000 in 1916 and 326,660,000 in 1915.

**THE DRY GOODS TRADE**

New York, Friday Night, Aug. 10 1917.

While some improvement is noted in the demand for dry goods, the markets in general continue to rule quiet. Buyers, as a result of the uncertain international situation, are operating along very conservative lines, but as many of them are badly in need of supplies, have been forced to enter the market. There appears to be more or less confidence in prevailing prices, and in view of the heavy Government demand and scarcity of supplies, it is not likely that there will be any recessions within the near future. Buyers also realize that there will be less goods available for civilian use this year than ordinarily, but are reluctant about placing orders, owing to the possibility of sudden changes in the foreign political arena which would affect the situation here. The requirements of the Government have absorbed all surplus spot supplies, and goods in quantity for immediate delivery are difficult, and in some cases, impossible to obtain. Mills are well booked ahead with business and are being greatly handicapped in their operations by the growing scarcity of labor, which is causing concern as to their ability to continue at full capacity. The improvement in demand during the past week has resulted in a hardening of prices and all soft spots appear to have been removed. Jobbers are displaying more interest in fabrics for spring delivery, while some are after additional supplies for fall. According to reports, retailers have had a very favorable season this summer, and especially in the agricultural districts and large industrial centres, where business has been active. Many cotton fabrics are now selling at the highest levels ever recorded, and with the renewed strength of the raw material market they are likely to remain high. A feature in the markets during the week has been the improved demand for yardgoods from buyers who heretofore purchased ready-to-wear lines, and good sales of wash and whitegoods have been made. Demand for export continues with business being restricted by the scarcity of goods and unfavorable shipping conditions. The temporary setting aside of duties on low-end cotton goods exported to Mexico has resulted in a larger inquiry from that country than has been seen in this market for some time.

**DOMESTIC COTTON GOODS.**—A steadier undertone developed in the markets for staple cottons during the week, and both jobbers and retailers have been showing more interest in goods for next spring, especially the wash and white lines. Sheetings have moved quite freely, while inquiry for drills has also improved. Fancy ginghams, notably in the large plaid patterns, are selling well for prompt delivery with much of the business coming from out-of-town sources. Manufacturers of denims are actively engaged in turning out supplies for the Government, as the high cost of wool is resulting in an increased demand for various cotton fabrics. Perhaps the only easy spot in the market for staple cottons is the fine goods division where second hands have been offering at concessions in order to stimulate trade. The renewed strength of cotton and the cleaning up of second hands offerings has resulted in the nulls getting a more active inquiry for gray goods than they have had for some time past, and sales have been quite large. There has also been an improved demand for print cloths, particularly the narrow widths. Gray goods, 38-inch standard, are quoted at 11c., or 1/4c. higher as compared with the week previous.

**WOOLEN GOODS.**—The situation as regards woolens and worsteds shows little change. These fabrics are being affected by the requirements of the Government perhaps more than any other line of textiles, and developments during the week indicate that the Federal authorities will take over about half of all the available stock in Boston and Philadelphia for the manufacture of army supplies. There is no sign of increasing activity in the buying for civilian account, as the high prices and unsettled prospects continue to keep down the purchases of clothiers. Raw material prices continue to move upward, with supplies light and no indications of their being replenished within the near future. In the men's wear trade, while buyers are showing a preference for pure fabrics, manipulated goods are being offered and taken quite freely. Additional lightweight fabrics have been opened during the week, but they have been without feature. Worsteds for next spring are available in fairly good supply, but prices named are fully 50% higher than a year ago.

**FOREIGN DRY GOODS.**—No improvement has been noted in the demand for linens which continues quiet. The high prices are preventing speculative purchases, and few buyers are anxious to anticipate requirements very far ahead under prevailing conditions. On the other hand, importers are not selling very freely, as they believe in still higher prices and are holding on to their supplies. Supplies abroad are not large, while production is decreasing instead of increasing. The flax crop, according to reports, has been short and much higher prices for goods are predicted. Arrivals continue very light and supplies fail to show any increase. Cotton substitutes have been in active demand and they, too, are becoming more difficult to obtain, with prices advancing. Burlap markets have ruled dull and without feature. Lightweights are quoted at 10.25c. and heavyweights nominally at 13.75c.

## STATE AND CITY DEPARTMENT.

## News Items.

**Aberdeen, Wash.—Bond Calls.**—Notice has been given that the following bonds and coupons will be paid upon presentation at the office of the City Treasurer, and that interest will cease on the dates given below:

District No. 375, coupon No. 5 on bonds Nos. 11 to 76, inclusive; Aug. 1 1917.

District No. 376, coupon No. 5 on bonds Nos. 24 to 42, incl.; bonds Nos. 25 to 30, incl.; Aug. 1 1917.

District No. 394, coupon No. 5 on bonds Nos. 9 to 10, incl.; Aug. 13 1917.

District No. 433, coupon No. 4 on bonds Nos. 1 to 4, incl.; bonds Nos. 1 to 2, incl.; Aug. 20 1917.

District No. 358, coupon No. 6 on bonds Nos. 2 to 4, incl.; bonds No. 2, Aug. 30 1917.

**California.—Irrigation District Bonds.**—In discussing the condition of the market for irrigation district bonds, J. R. Mason & Co., of San Francisco, specialists in this class of California securities have the following to say:

Discerning investors are learning that judicious diversification of their investment holdings reduces risk to a minimum and that every well diversified list should contain a liberal share of farm loan bonds or mortgages. No other form of security is equally imperishable.

California irrigation district bonds are payable from taxes levied annually against all farm lands in each district. These taxes are levied solely to cover the cost of providing water for irrigation and each tax constitutes a lien, enforceable by county and State officials, on the land assessed, ranking ahead of any other mortgage. The bonds are exempt from the Federal income tax and they are a legal investment for savings banks and trust companies. They are also exempt from personal property taxes in California.

**Canada (Dominion of).—Notes Disposed of by Syndicate.**—Reference to this was made in our editorial columns last week.

**House of Commons Adopts Government Proposals for Income Tax.**—Reference to this was also made by us last week in our editorial columns.

**Colorado.—Special Session of Legislature Adjourns.**—The General Assembly, which convened in special session on July 18, adjourned at 6 p. m. on Aug. 5. In the eighteen days of the session, it is said, that bonds and other war revenue measures to raise \$3,250,000 were passed, and expenditures amounting to \$2,722,000 authorized. The balance of \$528,000 is to be used for interest on bonds and for other purposes.

**Geraldine, Mont.—To Vote on Municipal Plant.**—To secure an adequate water supply, the Council has taken an option on the Rattlesnake Springs, southwest of the city, and proposes, it is stated, to hold an election to vote on the proposition of paying \$5,000 for a 90-year lease on the springs. The Winchell Springs Water Co. has also offered to sell their property for \$10,000, and if these two sources of water are secured, it will be adequate for the needs of the city for some time to come.

**Glen Cove, N. Y.—Protests Fail.**—Judge Lewis J. Smith in the County Court at Mineola dismissed the appeal taken by those opposed to the incorporation of Glen Cove as a third-class city. Judge Smith held he had no jurisdiction.

It was alleged that spoiled ballots were thrown on the floor and swept up, and that there was illegal voting. Counsel for the petitioners announced that he would institute a taxpayers' action in the Supreme Court for a writ to prevent the organization of the city government. The proposition was passed by the 1917 Legislature and approved by Governor Whitman on June 9. It was then submitted to the voters on June 30, and carried.—V. 105, p. 91.

**Kulpmont, Pa.—Bonds Validated.**—According to an opinion filed by Judge Cummings on July 31 in the Northumberland County Court, failure to print on a special election ballot the amount of money a district wants to borrow does not, it is stated, invalidate such an election. In November last the borough of Kulpmont held a special election, seeking to borrow \$28,000 for school purposes. The loan carried and a local tax-payer, it is said, went into Court alleging a technical error. The Court held that the law had been satisfactorily complied with, even if the wording was left off the ballot.

**Massachusetts.—Returns from Income Taxes.**—Announcement was made on Aug. 6 by Tax Commissioner Wm. D. T. Trefry, that returns examined prior to Aug. 1 indicate a yield of \$11,997,000 from income taxes in Massachusetts as imposed by the law approved by Governor McCall on May 26 1916 and known as Chapter 269, General Acts of 1916. The total returns, it is said, will exceed \$12,000,000. The law has been declared constitutional by the State Supreme Court.—V. 104, p. 2664.

**New York State.—Lands Under Water Case Won by State.**—We referred to this in our editorial columns in last week's issue.

**Oregon.—Official Vote Cast at State Election.**—The official vote cast "for" and "against" each of the propositions submitted to a vote at the election held June 4 (V. 104, p. 2472) was as follows:

The issuance of \$6,000,000 State bonds to begin construction of a comprehensive system of roads and highways embracing the entire State. Signed by Governor on Feb. 23. Vote, 77,316 "for" to 63,803 "against."

Direct expenditure of \$100,000 a year for four years to build a new penitentiary at Salem. Vote, 44,666 "for" to 86,165 "against."

Increasing pay of Legislators from \$3 a day to \$6 a day; extending Legislative session to fifty days and limiting the number of bills that can

be introduced by each member and each committee. Vote, 22,276 "for" to 103,238 "against."

Requiring municipalities to hold their primary and general elections on same day State primaries and general elections are held. Vote, 83,630 "for" to 42,296 "against."

To provide for classified assessment of property with graduated rate of taxation on property of different classes. Vote, 62,118 "for" to 53,245 "against."

To enable Port of Portland to build or subsidize steamships and operate line of steamers to foreign and domestic ports. Vote, 67,445 "for" to 54,864 "against."

To prevent repeal of any part of State constitution by implication. Vote, 37,187 "for" to 72,445 "against."

**Pennsylvania.—Act Requiring Counties, Cities, Boroughs, &c., to Sell Bonds to Highest Bidder.**—The 1917 Legislature passed an Act which was approved July 6, requiring all counties, cities, boroughs, townships, school districts, &c., to sell any bonds or other securities issued by them to the highest bidder, after due public notice. The Act in full follows:

An Act requiring all counties, cities, boroughs, townships, school districts, and other municipalities and incorporated districts, to sell any bonds or other securities issued by them to the highest bidder, after due public notice.

Section 1. Be it enacted, &c., That when any county, city, borough, township, school district, or other municipality or incorporated district of this Commonwealth, having authority so to do, shall borrow money and issue bonds or other securities therefor, except in the case of the giving of notes for temporary loans as may be authorized by law, the authorities thereof shall sell the same to the highest responsible bidder, after public notice by advertisement, once a week for three weeks, in at least one newspaper of general circulation published in the county in which such county, city, borough, township, or school district, or other municipality or incorporated district, shall be situated; Provided, That no bid for such bonds or securities at less than their par value shall be accepted.

Approved: The 6th day of July, A. D. 1917.

MARTIN G. BRUMBAUGH.

The foregoing is a true and correct copy of the Act of the General Assembly No. 271.

CYRUS E. WOODS,

Secretary of the Commonwealth.

**Description of New State Loan Authorized for War Purposes.**—The \$5,000,000 4% bonds authorized by 1917 Legislature for the purpose of repelling invasions, suppressing insurrections, and defending the State in war (V. 105, p. 198) are described below in the Act approved by Governor Brumbaugh on July 11:

An Act authorizing the borrowing of money by the State for the purpose of repelling invasions, suppressing insurrections and defending the State in war; designating the persons authorized to expend the money so borrowed; prescribing the manner in which such money may be drawn from the State Treasury; and making certain appropriations.

Section 1. Be it enacted, &c., That the Governor and the Commissioners of the Sinking Fund are hereby authorized to borrow, on the faith of the Commonwealth, at such time and in such amounts and with such notice as they may deem for the best interests of the Commonwealth, any sum of money not exceeding \$5,000,000.

Sec. 2. For the purpose of obtaining such loan the Governor may issue certificates of loan or bonds of the Commonwealth. Such certificates or bonds shall bear interest at not more than 4% per annum, which shall be payable in lawful money of the United States, semi-annually, at the office of the State Treasury at Harrisburg, on the first day of February and the first day of August.

The certificates of loan or bonds, issued under the authority of this Act, shall be payable at any time after the expiration of ten years, and within 25 years from the date of issue. Such bonds or certificates shall not be subject to taxation for any purpose whatsoever.

Sec. 3. Bids for such loan shall be received by the Governor, and shall be opened in the presence of the Governor and the Commissioners of the Sinking Fund. The loan shall be awarded by the Governor and the Commissioners of the Sinking Fund to the highest bidder; Provided, That no certificate of loan or bond, issued under the authority of this Act, shall be negotiated for less than par.

No bid shall be considered unless it be accompanied with a deposit of 5% on the amount bid for.

Sec. 4. The bonds or certificates of loan, issued under the provisions of this Act, shall be signed by the Governor and the State Treasurer, and countersigned by the Auditor-General. Such bonds or certificates shall be transferable on the books of the Commonwealth at the Auditor-General's Department in Harrisburg.

Sec. 5. A correct registry of bonds and certificates of loan, issued under the authority of this Act, shall be kept in a book to be provided for that purpose in the office of the Auditor-General, who shall make a report thereof to the Legislature at its biennial session.

Sec. 6. The money received from the loan hereby authorized shall be exclusively used, and is hereby specifically appropriated, for the purpose of repelling invasions, suppressing insurrections, and defending the State in war.

Sec. 7. The Governor is hereby authorized to draw warrants on the State Treasurer for such sums of money as may be necessary to pay the proper expenses incident to the negotiations of such loan, the preparation of the bonds or certificates of loan authorized to be issued by this Act. Such warrants shall be paid out of moneys in the State Treasury.

Sec. 8. The Governor, Lieutenant-Governor and State Treasurer are hereby empowered to expend the money, received from the loan hereby authorized, for the purpose of repelling invasions, suppressing insurrections and defending the State in war, in such manner as they may jointly determine. Such money shall be paid to the State Treasurer on warrant signed by the Governor.

Vouchers in detail for such expenditures shall be filed with the Auditor-General.

Approved: The 11th day of July A. D. 1917.

MARTIN G. BRUMBAUGH.

The foregoing is a true and correct copy of the Act of the General Assembly No. 291.

CYRUS E. WOODS,

Secretary of the Commonwealth.

**Pennsylvania.—Inheritance Tax and "Blue Sky" Bills Signed by Governor.**—Reference to both of these was made in our editorial columns last week.

**Ponca City, Okla.—Commission Government Election.**—On Sept. 11 an election will be held for the purpose of having the voters decide whether they are in favor of adopting the commission form of government.

## Bond Calls and Redemptions.

**Ada County (P. O. Boise City), Ida.—Warrant Call.**—Anna M. Moody, County Treasurer, has given notice that the following warrants would be paid July 31 upon presentation of the same at her office. No interest will be allowed on these warrants after that date:

Current expense, 1916, from No. 2722 to 2826 inclusive.

Road, 1916, from 564 to 642 inclusive.

Bridge, 1915, from No. 36 to No. 53 inclusive.

All outstanding school warrants.

Des Moines, Iowa.—Bond Call.—Holders of the following improvement, sewer and curbing bonds are notified that these bonds will be paid at the City Treasurer's office on Aug. 6, and if not presented for payment will cease to draw interest therefrom:

- Schedule 1, Nos. 4-5—Curbing, Fillmore from Penn Ave. to East 9th St.
Schedule 4, No. 6—Curbing, 6th Ave. from Franklin Ave. to bridge.
Schedule 8, No. 3—Curbing, West 21st St. from High to Woodland Ave.
Schedule 9, No. 4—Curbing, West 21st and Pleasant streets.
Schedule 24, No. 6—Paving, East 6th St. from Walnut to Court Ave.
Schedule 38, Nos. 8, 9, 10—Paving, 34th St. from Ingersoll Ave. to Centre St.
Schedule 44, No. 22—Paving, West Court Ave. from bridge to 5th St.
Schedule 61, Nos. 1, 2, 3, 4, 5, 6—Paving, east and west alley between Walnut and Locust, 12th and 15th streets.
Schedule 63, No. 1, 2, 3, 4, 5—Paving, 6th Ave. from Franklin St. to bridge.
Schedule 65, Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10—Paving, 6th Ave. and Tuttle St.
Schedule 72, Nos. 1, 2, 3, 4, 8—Paving, 8th St., Oak Park to Douglas Ave.
Schedule 74, No. 3—Curbing, Carpenter Ave. from 11th to 15th Sts.
Schedule 80, Nos. 1, 2, 3—Curbing, Arthur Ave., 9th to 13th St.
Schedule 84, Nos. 2, 3, 4, 5, 6, 7, 8—Paving, 48th University to College Ave.
Schedule 86, No. 3—Curbing, Carpenter Ave. from 20th to 22d St.
Schedule 95, Nos. 3, 4—Sewer, York St., Guthrie to Arthur Ave.
Schedule 96, Nos. 1, 2, 3, 4, 5—Curbing, Northwest Drive.
Schedule 99, Nos. 1, 2, 3—Curbing Chestnut St. from 10th to 11th St.
Schedule 102, Nos. 1, 2, 3, 4, 5—Paving, alley between Grand Ave. and Locust and 13th and 15th streets.
Schedule 115, Nos. 1, 2, 3—Curbing, East Washington, Penn Ave. to 14th St.
Schedule 122, Nos. 1, 2, 3—Curbing, 37th St., Pleasant to Centre Sts.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their pamphlet dated June 15 report the following list of municipal bonds which have been called for redemption:

- Grant City, Street Impt. 6% bond No. 5, for \$250, dated May 1 1908, has been called for payment June 10 1917.
Kirksville, Pub. Sewer Ext. 5% bonds Nos. 11 and 12, for \$500 each, dated Sept. 15 1911, have been called for payment Sept. 15 1917.
Kirksville, Public Sewer System 4% bonds Nos. 18, 19, 20, 21, 22 and 23, for \$1,000 each, dated March 1 1906, have been called for payment Sept. 1 1917.
Kirksville, 5% Funding bonds Nos. 1, 2, 3, 4 and 5, for \$500 each, dated Nov. 1 1910, have been called for payment Nov. 1 1917.
Kirksville, 5% Funding bonds Nos. 21, 22, 23, 24, 25 and 26, for \$500 each, dated Jan. 1 1908, have been called for payment July 1 1917.
Kirksville, 5% Extending Waterworks System bond No. 78, for \$500, dated Aug. 1 1898, has been called for payment Aug. 1 1917.
Monett, Sewer 5% bonds Nos. 1 to 7, inclusive, for \$500 each, dated July 1 1907, have been called for payment July 1 1917.
Rolla, S. S. 5% bonds Nos. 1, 2, 3, 4, 5, 6, 7 and 8, for \$500 each, dated Jan. 15 1907, have been called for payment July 15 1917.
Rolla, Waterworks 5% bonds Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 19, 20, 21, 22, 23, 24 and 25, for \$500 each, dated Jan. 15 1907, have been called for payment July 15 1917.
Trenton, Waterworks 4 1/2% bond No. 28, for \$1,000, dated July 1 1906, has been called for payment July 1 1917.
Cooper County, Court House 4% bonds Nos. 1 to 67, both inclusive, for \$500 each, dated Jan. 1 1912, have been called for payment July 1 1917.
School District No. 59, Township 23, Range 5, Butler County, Building School House 6% bonds Nos. 2, 3 and 4, for \$100 each, dated Sept. 1 1911, have been called for payment June 1 1917.
School District No. 13, Butler County, 6% Digging and Equipping Well bond No. 1, for \$100, dated Oct. 15 1912, has been called for payment June 1 1917.
School District No. 46, Township 23, Range 17, Mississippi County, Building School House 6% bond No. 1, for \$500, dated July 1 1911, has been called for payment July 1 1917.
School District No. 1 (formerly Dist. No. 1, Township 20, Range 12), Pemiscot County, Erecting School House 8% bond No. 1, for \$500, dated June 1 1898, has been called and will be paid June 1 1917.
School District of Township 46, Range 5, Pattonville, St. Louis County, 5% Build School House bonds Nos. 1, 2, 3 and 4, for \$500 each, dated July 1 1907, have been called for payment July 1 1917.
Shelbina School District, Additional Building 5% Bonds, Nos. 1 and 2, for \$500 each, dated July 1 1912, have been called for payment July 1 1917.
Gallatin School District, Building and Furnishing School House 4 1/2% bonds Nos. 6, 7, 8, 9, 10 and 11, for \$500 each, dated Nov. 1 1904, have been called for payment Nov. 1 1917.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment at the City Treasurer's office:

Table with columns: Name and Dist. No., Up to and Including, Name and Dist. No., Up to and Including, Name and Dist. No., Up to and Including. Sections include: TO BE PAID JULY 1 1917, TO BE PAID JULY 15 1917, TO BE PAID AUG. 15 1917.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. Council), Idaho.—BOND OFFERING.—Minnie Carson, County Treasurer, will receive proposals until 1 p. m. Aug. 15, it is stated, for the \$100,000 coupon road and bridge-construction bonds at not exceeding 6% int., favorably voted on May 12.—V. 104, p. 2260. Denom. \$1,000. Date July 1 1917. Int. J. & J.
ADEL, Dallas County, Iowa.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing opera house purchase bonds.
AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND ELECTION.—An election will be held Aug. 14, it is stated, to vote on the question of issuing \$500,000 school-building bonds.
ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND ELECTION.—Propositions to issue \$1,000,000 almshouse and poor-farm, \$1,000,000 county hospital and \$900,000 bridge 5% bonds will be submitted to the voters on Aug. 14. Denom. \$500. Int. semi-ann. Due one-twenty-fifth of each issue yearly from 1918 to 1942, inclusive.
ALBANY, Linn County, Ore.—BOND ELECTION PROPOSED.—An election will probably be held in December, it is stated, to vote on the question of issuing \$250,000 bonds to purchase the water plant of the Oregon Power Co.
ALLEN COUNTY (P. O. Fort Wayne), Ind.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$100,000 4% 20-year hospital bonds offered on July 27.—V. 105, p. 305.
ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Calif.—BONDS VOTED.—At an election held on July 28 the voters authorized the issue of \$35,000 building bonds.
ARKANSAS, STATE OF.—NOTE SALE.—On Aug. 6 the \$750,000 5-19-year serial coupon notes, issued to retire outstanding indebtedness—V. 105, p. 199—were awarded to the Union Trust Co. of Little Rock at 100.082 for 4 3/4s. Other bids were:
Mississippi Valley Trust Co., St. Louis... (\$750,515 for 4 3/4s
R. M. Grant & Co., New York... 764,800 for 5s
D. E. Dunne & Co., Kansas City... 756,600 for 5s
I. H. Nakdimen, Fort Smith... 753,572 for 5s
Equitable Trust Co., New York... 751,500 and cost of sale, for 5s
People's Sav. Bk. & Tr. Co., Little Rock... 100.537 for 5s
Par for 5s
Denoms. \$500 and \$1,000. Date Sept. 1 1917. Int. M. & S. Du \$50,000 yearly Sept. 1 from 1922 to 1936, inclusive.
ASTORIA, Clatsop County, Ore.—DESCRIPTION OF BONDS.—The \$75,000 5% 20-year water-works bonds awarded on July 21 to Morris Bros., Inc., of Portland at 95.22 (V. 105, p. 411) are in denomination of \$1,000 and dated July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the State fiscal agency in New York City. Total indebtedness (incl. this issue), \$1,004,924; less water bonds, \$500,000; net bonded debt, \$504,924. Assess. val. 1916, \$5,438,774; real value (est.), \$20,000,000. Population 1910 (census), 9,599; 1917 (est.), 15,000.
ATHENS, Athens County, Ohio.—BOND SALE.—On Aug. 4 \$5,500 5% fire-engine bonds were awarded to the Ohio Nat. Bank, Columbus, for \$5,531.85 (100.579) and int. Denom. \$550. Date Mar. 1 1917. Int. M. & S.
A similar issue of bonds was reported sold on May 26 to the Athens Nat. Bank. V. 104, p. 2260.
BARBERTON, Summit County, Ohio.—BONDS NOT SOLD.—No bids were received on Aug. 6, it is stated, for the \$35,000 4 1/2% city-bldg. bonds.—V. 105, p. 411.
BEAN BLOSSOM SCHOOL TOWNSHIP (P. O. Stinesville), Monroe County, Ind.—BOND SALE.—On July 31 the \$1,500 5% 1-6-year serial school bonds (V. 105, p. 411) were awarded to W. J. Brown and J. W. Easton at par. There were no other bidders.
BEATRICE, Gage County, Neb.—BOND ELECTION PROPOSED.—The holding of an election to vote upon the issuance of \$50,000 electric-light bonds, we are advised, is being considered.
BELMONT, Middlesex County, Mass.—BOND OFFERING.—Roya T. Broderick, Town Treasurer, will receive proposals until 10 a. m. Aug. 14 for the following 4 1/2% coupon bonds:
\$12,000 sewer loan bonds. Denom. \$1,000. Date Aug. 1 1917. Due \$1,000 yearly on Aug. 1 from 1918 to 1929 incl.
7,000 original street construction loan bonds. Denom. \$500. Date April 1 1917. Due \$1,000 yearly on Apr. 1 from 1918 to 1921 incl., and \$500 yearly on April 1 from 1922 to 1927 incl.
3,500 storm-sewer loan bonds. Denom. \$500. Date Aug. 1 1917. Due \$500 yearly on Aug. 1 from 1918 to 1924 incl.
Prin. and semi-ann. int. payable at the Beacon Trust Co. of Boston. These bonds are exempt from taxation in Massachusetts, and according to the official circular will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. This trust company will further certify that the legality of these issues have been approved by Hopes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.
BILOXI, Harrison County, Miss.—BOND SALE.—On Aug. 7 the \$22,900 5% 5-20-year serial school bonds (V. 105, p. 411) were awarded to the First Nat. Bank of Gulfport for \$22,101, equal to 100.459. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A.
BIRDSBORO, Berks County, Pa.—BOND SALE.—It is reported that \$27,000 bonds for permanent street improvements have been sold.
BLAKELY (P. O. Olyphant), Lackawanna County, Pa.—BOND SALE.—An issue of \$13,000 5% improvement bonds has been disposed of to local investors. Denom. \$500. Date July 1 1917. Interest semi-annual. Due part yearly beginning July 1 1919.
BOSTON, Mass.—BOND SALES.—During the month of July the following 4% bonds, aggregating \$395,000, were purchased at par by the Sinking Funds and Trust Funds of the city:
\$68,000 Faneuil Hall building bonds. Date July 1 1917. Due \$4,000 yearly July 1 1918 to 1931, inclusive.
50,000 Quincy Market building bonds. Date July 1 1917. Due \$3,000 yearly July 1918 to 1933, inclusive, and \$2,000 July 1931.
2,000 Old State House bonds. Date July 1 1917. Due \$1,000 July 1 1918 and 1919.
75,000 Hospital Department, Ward Building bonds. Date July 1 1917. Due \$5,000 yearly July 1918 to 1932, inclusive.
200,000 Police Department, Pemberton Square, bonds. Date July 1 1917. Due \$10,000 yearly July 1918 to 1937, inclusive.
BOURBON SCHOOL TOWNSHIP (P. O. Bourbon), Marshall County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 17 of the \$57,000 4 1/2% building bonds—V. 105, p. 411. Proposals for these bonds will be received until 2 p. m. on that day by Oliver B. Smith, Twp. Trustee. Denom. \$1,000. Date Aug. 17 1917. Int. J. & J. Due \$1,000 yearly July 1 from 1918 to 1930, inclusive, and \$5,000 July 1 1931.
BOVILL, Latah County, Idaho.—BOND SALE.—On July 27 Ferris & Ilardgrove, of Spokane, were awarded the \$5,500 6% 10-20-year (opt.) electric-light bonds voted June 20 (V. 105, p. 92), for \$5,600, equal to 101.818. Denom. 5 for \$1,000 and 1 for \$500. Date July 1 1917. Int. J. & J.
BRAZORIA COUNTY (P. O. Angleton), Texas.—BOND ELECTION.—An election will be held in Road Dist. No. 23, it is reported, to vote on the proposition to issue \$200,000 5 1/2% 20-year road-construction bonds.
BRISTOL COUNTY (P. O. Taunton), Mass.—BOND OFFERING.—Edgar L. Crossman, County Treasurer, will receive bids until 9 a. m. Aug. 14 for \$10,000 4 1/2% coupon tax-free Dighton and Berkley bridge

bonds. Denom. \$1,000. Date Aug. 15 1917. Principal and semi-annual interest—F. & A.—payable at the First National Bank of Boston. Due \$1,000 yearly Aug. 15 from 1918 to 1927, inclusive. Bonds will be delivered on or about Aug. 15 1917 at the above bank. These bonds are engraved under the supervision of and certified as to genuineness by the above bank and their legality will be approved by Kopes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Permanent debt Aug. 2 1917, \$651,000; amount due the Commonwealth on account of State Highways, \$61,066; total debt, \$715,066; assess. val. 1916, \$351,041,678.

**BROWN COUNTY (P. O. Nashville), Ind.—BOND SALE.**—On Aug. 6 the Fletcher American Nat. Bank of Indianapolis was awarded for \$19,871 60—100.058—and int. the \$19,860 4½% highway-impt. bonds.

**BRUNSWICK, Warren County, Mo.—BOND SALE.**—The \$10,000 5% city hall-erection bonds voted May 15 (V. 104, p. 2260) were awarded on July 30 to the Wm. R. Compton Co. of St. Louis at par and accrued interest. Denom. \$500 to \$1,200. Date Aug. 1 1917. Int. F. & A. Due in 5, 10, 15 and 20 years.

**BUFFALO, N. Y.—BOND SALE.**—On Aug. 10 the \$80,000 and \$25,960 4½% 10½-month deficiency bonds, dated Aug. 15 1917, were sold to the Bank of Buffalo at par. Prin. and int. payable on July 1 1918 at the City Comptroller's office or at the Hanover Nat. Bank, N. Y., as the purchaser may elect.

**BUFFALO, N. Y.—BOND SALES.**—During the month of July the following 4% bonds have been purchased at par by the Comptroller for the account of various sinking funds: \$20,500 00 Refunding water bonds. Date July 2 1917. Due July 1 1942. 7,948 27 Department of Public Works bonds. Date July 16 1917. Due July 16 1918.

**CALDWELL, Canyon County, Idaho.—BOND ELECTION PROPOSED.**—Reports state that the City Council will be petitioned to call an election to vote on the question of issuing \$30,000 municipal-hospital-erection bonds.

**CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.**—Henry F. Lehan, City Treasurer, will receive bids until 12 m. Aug. 13 for the following 4½% tax-free serial coupon bonds, aggregating \$50,000: \$10,000 street loan bonds. Denom. \$1,000. Date July 1 1917. Due \$2,000 yearly July 1 from 1918 to 1922, inclusive. 5,000 Street loan bonds. Denom. \$1,000. Date July 1 1917. Due \$1,000 yearly July 1 from 1918 to 1922, inclusive. 35,000 sewer loan bonds. Denom. \$1,000 and \$500. Date July 1 1917. Due \$1,500 yearly July 1 from 1918 to 1927, inclusive, and \$1,000 yearly July 1 from 1928 to 1947, inclusive.

The above bonds will be issued under the supervision of the First National Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished purchaser.

**CAMDEN, N. J.—BONDS AUTHORIZED.**—On July 26 the City Council passed an ordinance, it is stated, providing for the issuance of \$15,000 State St. grading and widening bonds.

**CASS COUNTY (P. O. Walker), Minn.—BOND SALE.**—We just learn that the \$11,000 4½% bridge bonds offered on July 10 (V. 104, p. 2665) were awarded to G. G. Hartley, of Duluth, at par.

**CENTER SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—BOND SALE.**—On Aug. 4 the \$12,500 4½% 5¼-year (aver.) school bonds dated July 16 1917 (V. 105, p. 412) were awarded to the Rushville Nat. Bank at 100.36. Other bids were: People's Loan & Trust Co., Rushville.....\$12,536 50 Fletcher-American National Bank, Indianapolis..... 12,505 00 Breed, Elliott & Harrison, Indianapolis..... 12,502 50

**CHAPPELL SCHOOL DISTRICT (P. O. Chappell), Deuel County, Neb.—BOND SALE.**—We are advised that this district about June 20 disposed of an issue of \$12,600 6% building bonds. Interest annually.

**CHICOPEE, Hampden County, Mass.—BONDS AUTHORIZED.**—The Board of Aldermen on Aug. 6 authorized the issuance, according to reports, of \$30,000 10-year serial bonds for electric-light-improvements.

**CLALLAM COUNTY SCHOOL DISTRICT NO. 59, Wash.—BOND SALE.**—The State of Washington was awarded on July 2 \$1,000 1-20-yr. (opt.) building bonds at par for 5½%.

**CLAY TOWNSHIP (P. O. Union), Pike County, Ind.—BOND OFFERING.**—William H. Bullard, Twp. Trustee, will sell at public auction at 1 p. m. Aug. 25 the following 4½% school bonds: \$10,000 School Twp. bonds. Denom. (29) \$333, (1) \$343. Due \$343 Feb. 29 1919 and \$333 each six months from Aug. 29 1919 to Aug. 29 1933 inclusive. 4,000 Civil Twp. bonds. Denom. (29) \$133, (1) \$143. Due \$143 Feb. 29 1919 and \$143 each six months from Aug. 29 1919 to Aug. 29 1933 inclusive. Date Aug. 25 1917. Interest F. & A.

**CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Aug. 27 by Cleona Searles, Co. Aud., for \$21,350 5% coupon road-impt. bonds. Denom. (42) \$500, (1) \$350. Date Aug. 1 1917. Prin. and semi-ann. int. payable at the County Treas. office. Due \$2,000 yearly Aug. 1 from 1918 to 1925 incl., \$2,500 Aug. 1 1926 and \$2,850 Aug. 1 1927. Cert. check for \$200, payable to the Co. Treas., required. Purchaser to pay accrued int. Purchaser to furnish at own expense printed blank bonds.

**CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BOND SALE.**—On Aug. 6 the two issues of 5% coupon building bonds (V. 105, p. 306) were awarded as follows: \$535,000 13 1-3-year (aver.) school bonds to Weil, Roth & Co. and Seasongood & Mayer, Cincinnati; Cummings, Prudden & Co. and Sidney Spitzer & Co., Toledo, and the Mississippi Valley Trust Co. of St. Louis for \$546,823, equal to 102.209. 700,000 20-year school bonds to C. E. Denison & Co. and R. L. Day & Co., Boston, at 104.211.

Other bids were:

	\$535,000 Issue.	\$700,000 Issue.
Tillotson & Wolcott Co. and Otis & Co., Cleveland, and Curtis & Sanger and Blodgett & Co., Boston.	\$515,921 00	\$721,287
The National City Co., Estabrook & Co., Hayden, Miller & Co. and Harris, Forbes & Co.	544,581 85	716,947
E. H. Rollins & Sons, A. B. Leach & Co. and Continental & Comm'l Trust & Sav. Bank, Chicago.	543,233 65	714,693
Field, Richards & Co., Cleveland, and Bolger, Mosser & Willaman, Chicago.	542,490 00	-----
Stacy & Braun, Blake Bros. & Co. and Halsey, Stuart & Co., New York.	538,852 00	-----
Weil, Roth & Co., et al.		723,170

**COATESVILLE, Chester County, Pa.—BOND ELECTION.**—The questions of issuing \$75,000 Gibbons Run Impt., \$60,000 Rock Run water-works filter-plant and \$50,000 sewerage bonds will be submitted to a vote on Nov. 6.

**COCHISE COUNTY (P. O. Tombstone), Ariz.—BOND ELECTION.**—An election will be held Oct. 9 to vote on the question of issuing \$1,000,000 5% highway-impt. bonds. Due \$50,000 yearly from 1918 to 1937 incl. A. C. Karger is Clerk Board of County Supervisors.

**COLUMBUS, Muskogee County, Ga.—BOND ELECTION.**—It is stated in local papers that an election will be held Sept. 13 to vote on the question of issuing bonds for sewers and other purposes.

**COLUMBUS, Ohio.—BOND ELECTION.**—On Aug. 14 the voters will have submitted to them a proposition to issue \$500,000 street-improvement bonds, it is stated.

**COSHOCTON, Coshocton County, Ohio.—BOND SALE.**—On Aug. 7 the five issues of 5% bonds, aggregating \$47,700, were awarded as follows: \$23,000 Denman Ave. paving bonds to the Ohio Nat. Bank of Columbus for \$23,202 60, equal to 100.88. 16,000 South Sixth Street paving bonds to the Ohio Nat. Bank of Columbus for \$16,142 50, equal to 100.89. 2,700 Pine St. paving bonds to the Central Bank of Coshocton for \$2,705, equal to 100.185.

2,000 Orange St. sewer bonds to the Commercial Nat. Bank of Coshocton for \$2,002 25, equal to 100.112. 4,000 hospital bonds to the Ohio Nat. Bank for \$4,076 85, equal to 101.921. Similar issues of bonds were reported sold on June 30. V. 105, p. 200.

**COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.**—Sealed proposals will be received until 1 p. m. Aug. 22 by F. C. McCullough, Co. Aud., for \$6,300 5% coupon Roscoe improvement bonds. Auth. Secs. 6906 to 6955-2, Gen. Code. Denom. \$300. Date Sept. 1 1917. Int. A. & O., payable at the Co. Treas. office. Due \$600 each six months from April 1 1918 to April 1 1922, and \$900 Oct. 1 1919. Cert. check for 5% of bonds bid for, payable to the Co. Aud., required. Purchaser to pay accrued interest.

**COVINGTON, Kenton County, Ky.—BONDS PROPOSED.**—According to reports this city is considering submitting to the voters at the general election in November the question of issuing \$250,000 school-building-completion bonds.

**CRESTON, Union County, Iowa.—BOND SALE.**—Geo. M. Bechte & Co. of Davenport have purchased an issue of \$30,000 sewerage and purifying-plant bonds.

**CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—BOND SALE.**—On Aug. 4 the \$50,000 4½% coupon school bonds (V. 105, p. 412) were awarded to Rudolph Kleybolte Co. of Cincinnati.

**DALLAS CONSOLIDATED SCHOOL DISTRICT (P. O. Dallas), Marion County, Iowa.—BOND SALE.**—The \$20,000 4½% coupon or registered tax-free building and equipment bonds offered on June 15—V. 104, p. 2260—have been awarded to C. Williams of Des Moines, it is stated.

**DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.**—On Aug. 6 the \$13,640 4½% 5½-year (aver.) highway-impt. bonds (V. 105, p. 306) were awarded to Geo. B. McWilliams of Plainville for \$13,656 (100.117) and int. Other bids were: Washington National Bank, \$13,648 and interest. Fletcher-American National Bank, Indianapolis, par and interest. Breed, Elliott & Harrison, Indianapolis, par and interest.

**DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.**—The \$13,640 Austin S. Colbert et al. road bonds of Washington Twp. offered on Aug. 6 (V. 105, p. 306) were awarded, it is stated, to George B. McWilliams of Plainville for \$13,656, equal to 100.117.

**DAYTON, Ohio.—BOND SALE.**—On Aug. 3 the nine issues of 5% coupon street-paving bonds, aggregating \$186,500 (V. 105, p. 306), were awarded to Seasongood & Mayer of Cincinnati for \$188,804, equal to 100.699. Other bids were: Sidney Spitzer & Co., Toledo.....\$188,366 26 Estabrook & Co., Boston..... 188,253 10 R. L. Day & Co., Boston..... 187,954 70 Otis & Co., Cleveland..... 187,786 00 Harris, Forbes & Co., New York..... 187,770 00 **BONDS NOT SOLD.**—No bids were received for the \$390,000 4½% 20-year coupon water-works-ext. and impt. bonds also offered on Aug. 3. V. 105, p. 306.

**DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Union County, N. Mex.—BONDS VOTED.**—By a vote of 88 to 34 the question of issuing \$7,500 building bonds carried, it is stated, at an election held July 20.

**DOLGEVILLE, Herkimer County, N. Y.—BOND OFFERING.**—W. H. Bacon, Vil. Clerk, will receive sealed proposals until 8:15 p. m. Aug. 15 for the \$3,000 4½% coupon or reg. retaining-wall bonds voted June 26. Denom. \$250. Date July 1 1917. Int. J. & J. at the First Nat. Bank, Dolgeville, in N. Y. exchange. Due \$250 yearly July 1 from 1918 to 1929, incl. Cert. check for 5% of amount of bonds bid for, payable to the Vil. Treas., required. Bonded debt, including this issue (Aug. 9 1917) \$103,300. No floating debt. Sinking fund, \$5,176. Assess. val. \$1,621,745. Village tax rate (per \$1,000), \$14.10.

**DOUGLAS COUNTY (P. O. Roseburg), Ore.—BIDS REJECTED.**—The following bids received for \$555,000 5% 5-14-year serial gold road-improvement bonds offered on July 28—V. 105, p. 306—were rejected: Keeler Bros., Denver—Par and interest, less \$52,500 for commission and attorney's fees. James N. Wright & Co., Denver—Par and interest, less \$60,000 commission and attorney's fees. J. R. Sutherland & Co., Kansas City—\$521,100 and interest. Napoleon Rice, Roseburg—Par for \$10,000 bonds due in 10 years. W. C. Underwood, Oakland—Par for \$2,000 bonds due in 5 years. James M. Ellison, Roseburg—Par for \$2,000 bonds due in 5 years.

**DOUGLASVILLE, Douglas County, Ga.—BOND ELECTION.**—According to reports, an election will be held Sept. 1 to determine whether or not this town shall issue \$45,000 bonds.

**DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND OFFERING.**—Charles A. Bronson, Clerk of the Board of Education, will receive sealed bids until 7:45 p. m. Aug. 24, it is stated, for the \$150,000 4½% semi-ann. 20-30-yr. (opt.) school bonds voted July 21—V. 105, p. 412. Int. semi-ann. Certified check for \$1,000 required.

**DUNN, Harnett County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 9 p. m. to-day—Aug. 11—by H. A. Parker, Town Clerk, for the following 6% gold bonds: \$70,000 street bonds. Due \$6,000 Aug. 1 1919, 1920 and 1921; \$7,000 Aug. 1 1922, 1923, 1924, 1925, and \$8,000 Aug. 1 1926, 1927 & 1928. 20,000 sidewalk bonds. Due \$3,000 Aug. 1 1919, 1920, 1921 and 1922; \$1,000 Aug. 1 1923 and 1924. 90,000 funding bonds. Due \$4,000 yearly Aug. 1 from 1919 to 1923, incl., and \$5,000 yearly from Aug. 1 1924 to 1937, incl.

Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable in New York. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Town Treas., required. Bonds to be delivered at the office of U. S. Atge. & Trust Co., N. Y., at 11 a. m. Aug. 15. Purchaser to pay accrued interest. Bids must be made on forms furnished by the town or said trust company. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds, and their legality will be examined by Caldwell & Masslich of New York, whose favorable opinion will be furnished purchaser without charge. Total indebtedness, including these bonds, Aug. 1 1917, \$303,000; water and light plant debt, incl., \$73,000 sinking funds, \$18,000; assessed valuation of real and personal property, 1916, \$1,363,687; estimated actual value, \$4,201,067; value of municipal property, \$135,000. Similar issues of bonds were offered on July 30 as 5½%—V. 105, p. 306.

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND ELECTION PROPOSED.**—It is stated that an election is proposed for the purpose of voting on a proposition to issue \$50,000 Road Dist. No. 2 bonds

**EASTON SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BONDS TO BE SOLD IN FALL.**—Raymond E. Peifer, District Secretary, advises us that the \$30,000 school bonds mentioned in V. 105, p. 518, will not be offered for sale until about Nov. 1.

**EAST ORANGE, Essex County, N. J.—BONDS PROPOSED.**—At a meeting of the City Council on July 23 an ordinance was passed on first reading providing for the issuance of \$18,000 4½% coupon street-imp. bonds, Series No. 1. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$500 yearly July 1 from 1918 to 1921, incl., and \$1,000 yearly July 1 from 1922 to 1937, incl. Lincoln E. Rowley is City Clerk.

**EDDYSTONE (P. O. Chester), Delaware County, Pa.—BONDS PROPOSED.**—This borough proposes to issue \$35,000 street-improvement bonds. Walter E. Eckel is Boro Secretary.

**ELDORADO TOWNSHIP (P. O. Adair), McDonough County, Ill.—BOND SALE.**—The \$5,000 6% bonds voted March 2 (V. 103, p. 1075) have been sold to local investors. Denom. \$1,000. Int. annual. Due \$1,000 yrly. May 1 from 1918 to 1922 inclusive.

**ELKHART, Morton County, Kans.—BONDS VOTED.**—By a vote of 79 to 49 the question of issuing \$10,000 water-works-system bonds carried, it is stated, at an election held recently.

**EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—BOND SALE.**—On Aug. 1 the \$6,000 5% 17½-year aver. school bonds—V. 105, p. 412—were awarded to the Davies-Bertram Co. of Cincinnati for \$6,007.100.116— and int. Other bids were: Nat. Exch. Bk., Steubenville, \$6,005; W. L. Slayton & Co., Toledo, Par

**ERICK, Beckham County, Okla.—BOND SALE.**—About July 15 Geo. W. & J. E. Piersol of Oklahoma City were awarded \$2,500 water and \$7,500 light-extension 6% 20-year bonds at par and accrued interest.

**EVERETT, Middlesex County, Mass.—BONDS NOT SOLD.**—No bids were received for the \$10,000 4% 30-year coupon sewer bonds offered on Aug. 3. Denom. \$1,000. Date June 1 1910. Int. J. & D. at the Old Colony Trust Co., Boston. These bonds are tax-exempt in Massachusetts.

**FAIRMONT, Marion County, W. Va.—BOND OFFERING.**—Sealed proposals will be received until 1 p. m. Aug. 30 by J. Walter Barnes, Commissioner of Finance, for \$460,000 (of average maturities) or any part of \$760,000 4½% 19-yr (aver.) coupon general impt. and refunding bonds. Denom. \$1,000. Date Jan. 1 1917. Prin. and annual int. (Jan. 1) payable at the City Clerk's office or at the National City Bank, N. Y., at option of holder. Due yearly on Jan. 1 as follows: \$9,000 1918; \$12,000 1919 and 1920; \$13,000 1921 and 1922; \$14,000 1923; \$15,000 1924; \$16,000 1925, 1926 and 1927; \$20,000 1928; \$21,000 1929; \$22,000 1930; \$23,000 1931 and 1932; \$25,000 1933; \$26,000 1934; \$27,000 1935; \$29,000 1936 and 1937; \$31,000 1938; \$33,000 1939 and 1940; \$36,000 1941; \$37,000 1942; \$38,000 1943; \$41,000 1944; \$42,000 1945; \$44,000 1946 and 1947. Bids must be unconditional and made on prescribed form furnished by the city. Cert. check for 1% of bonds bid for, payable to the "City of Fairmont," required. Purchaser to pay accrued int. These bonds are offered subject to the approving legal opinion of Reed & McCook, N. Y., to be furnished the purchaser without charge. The bonds will be prepared under the supervision of the Fairmont Trust Co., which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Bonded debt, including this issue, \$835,000. Assessed valuation 1916, \$18,768,524. City tax rate (per \$1,000), \$6.50. These bonds were offered but not sold on May 24 (V. 104, p. 2035).

**FLATHEAD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Niarada), Mont.—BOND OFFERING.**—Bids will be received until 10 a. m. Aug. 24 by Ella M. Pennoyer, Dist. Clerk, for \$1,500 6% 6-12-yr. (opt.) coupon building and equipment bonds. Interest annually.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 15 by A. J. Wildanger, Dist. Secy., for the following coup. school bonds: \$110,000 bonds. Due \$20,000 yrly. in Mar. from 1949 to 1953, incl. and \$10,000 in 1954. 80,000 bonds. Due \$10,000 in 1954, \$20,000 1955, 1956 and 1957 and \$10,000 in 1958.

Bids are requested on bonds bearing 4½, 4% and 5% int. These bonds were authorized at an election held Jan. 18 1917. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of Dist. Treas. Cert. check for \$1,000, payable to the "School District," required. The district will furnish the legal opinion of Wood & Oakley or Chas. B. Wood, approving the validity of these bonds and will also defray expense of printing bonds. Separate bids must be made for each issue. Bonded debt, incl. these issues, \$795,000; assess. val., 1916 \$60,758,794. These bonds were offered without success as 4s on Feb. 28.—V. 104, p. 779.

**FLORA SCHOOL DISTRICT (P. O. Moberge), Walworth County, So. Dak.—BONDS VOTED.**—By a vote of 84 to 2 the question of issuing \$15,000 building bonds carried, it is stated, at an election held July 24.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 13 (date changed from Aug. 4) by John Scott, Clerk of the Board of County Commissioners, for the following 5% road bonds—V. 105, p. 519: \$36,000 Grandview Ave. road bonds. Due \$3,000 yearly on Aug. 1 from 1918 to 1924, incl., and \$5,000 on Aug. 1 from 1925 to 1927, incl. 15,000 Radebaugh road bonds. Due \$1,500 yearly on Aug. 1 from 1918 to 1927, inclusive.

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 Bd. of Co. Commrs., will receive proposals until 10 a. m. Aug. 28 for \$588,000 5% flood-emergency bonds. Denom. \$1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at the office of the Co. Treas. Due \$18,000 Aug. 1 1919 and \$30,000 yrly. Aug. 1 from 1920 to 1938 incl. Cert. check (or cash) on a solvent national bank or trust company for 1% of bonds bid for, payable to the Bd. of Co. Commrs., required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Bonds will be prepared, signed and ready for delivery on the day of sale. Purchaser to pay accrued interest.

**BOND SALE.**—On Aug. 2 the New First National Bank of Columbus was awarded \$5,275 6% 1-3-yr. bonds for \$5,365, equal to 101.706.

**GLOVERSVILLE SCHOOL DISTRICT (P. O. Gloversville), Fulton County, N. Y.—BOND SALE.**—On Aug. 6 the \$120,000 4½% 15-38-year serial building bonds (V. 105, p. 519) were awarded to local banks at par. Denom. \$1,000. Int. J. & D. Due \$5,000 yearly.

**GLYNN COUNTY (P. O. Brunswick), Ga.—BOND ELECTION CALLED OFF.**—The election which was to have been held on Nov. 7 to vote upon propositions providing for the issuance of \$250,000 highway-improvement, \$35,000 technical and mechanical-training-school-building and \$15,000 school-building bonds has been called off.

**GRAHAM, Young County, Tex.—BOND SALE.**—The \$25,000 5% 10-40-yr. (opt.) coupon sewerage-system and disposal-plant-construction bonds offered on July 2—V. 104, p. 2571—were awarded on that day to the Blanton Banking Co. of Houston at par and int. less 3%.

**GRANGEVILLE HIGHWAY DISTRICT (P. O. Grangeville), Idaho County, Idaho.—BONDS NOT TO BE OFFERED AT PRESENT.**—We are advised that the \$35,000 highway-improvement bonds recently voted will not be offered for sale at present.

**GRANITE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Philipsburg), Mont.—BOND SALE.**—On July 7 \$1,000 6% building bonds were awarded to Walter W. Kroger at 101. Denom. \$100. Date July 1 1917. Int. J. & J. Due July 1 1927, subject to call after 3 years.

**GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.**—Sealed proposals will be received until 11 a. m. Aug. 21 by Amos E. Faulkner, Co. Aud., for \$29,500 5% coupon inter-county highway-impt. bonds. Denom. \$500. Date Sept. 1 1917. Prin. and semi-annual int. (M. & S.) payable at the Co. Treas. office. Due \$6,000 Sept. 1 1918, 1919, 1920 and 1921 and \$5,500 Sept. 1 1922. Bonds to be delivered and paid for within 10 days after award. Cert. check on an active and solvent bank in Ohio for \$1,000, payable to the Co. Treas., required.

**GREENFIELD, Highland County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 1 p. m. Sept. 1 by E. M. Conner, Village Clerk, for \$4,240 5½% South Street impt. (village's portion) bonds. Denom. (8) \$500, (1) \$240. Date Aug. 1 1917. Int. F. & A. Due \$500 yearly Mar. 1 from 1918 to 1925 incl. and \$240 Mar. 1 1926. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some solvent Ohio bank for 2% of amount of bid, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

**GREENVILLE, Darke County, Ohio.—BONDS NOT SOLD.**—No bids were received, it is stated, for the \$60,000 4½% water-works bonds offered on July 25 (V. 104, p. 2666).

**GROTON SCHOOL DISTRICT (P. O. Groton), Brown County, So. Dak.—BOND ELECTION.**—An election will be held Aug. 22 to vote on the question of issuing \$80,000 building and equipment bonds.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. Aug. 14 by L. G. Heiny, Co. Treas., for \$6,200 4½% Walter Johnson et al. gravel-road bonds in Washington Twp. Int. M. & N. Due part each six months beginning May 15 1918.

**HATTIESBURG, Forrest County, Miss.—BONDS PROPOSED.**—Reports state that this city has authorized the issuance of \$25,000 water and sewer-main-extension bonds.

**HAVELOCK, Lancaster County, Neb.—BONDS AUTHORIZED.**—The City Council on July 27 authorized, it is stated, the issuance of \$10,000 paving bonds.

**HEALDSBURG HIGH SCHOOL DISTRICT (P. O. Healdsburg), Sonoma County, Calif.—BOND SALE.**—The \$100,000 5% 10½-year average high-school bonds voted June 18 (V. 105, p. 94) have been awarded it is stated, to a syndicate of Sonoma County banks, composed of the Sonoma County National, Healdsburg National and Petaluma National banks, for \$101,929.67, equal to 101.93, a basis of about 4.75%.

**HEMPHILL COUNTY (P. O. Canadian), Tex.—NO BONDS VOTED.**—The reports that \$150,000 road bonds have been voted are erroneous—we are advised by the County Judge.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.**—On Aug. 1 \$33,000 4½% gravel-road improvement bonds were awarded to Miller & Co., of Indianapolis, for \$33,052 (100.157) and interest. Other bids were: Danville State Bank, Danville, \$33,021; Fletcher-American National Bank, Indianapolis, Par Denom. \$1,000. Date July 15 1917. Int. J. & J.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND OFFERING.**—Bids will be received until 11 a. m. Aug. 14 by W. P. Culbreath, Clerk of the Bd. of Co. Commrs., for the following 5% road-construction bonds: \$100,000 30-yr. Citrus Park Special Road and Bridge Dist. bonds. 30,000 20-yr. Wimauma Special Road and Bridge Dist. bonds. Denom. \$1,000. Int. semi-annual. Cert. check for 5% of amount of bid required. The offering of the \$30,000 issue was previously reported in V. 105, p. 519.

**HOBART, Lake County, Ind.—BOND OFFERING.**—D. D. Melin, Town Clerk, will receive bids until 8 p. m. Aug. 13 for \$15,000 4½% 15-year electric-light plant improvement bonds. Denom. \$1,000. Date Oct. 1 1917. Interest semi-annual. Certified check of \$100 for each bond bid for required.

**HUTSONVILLE TOWNSHIP (P. O. Hutsonville), Crawford County, Ill.—BONDS VOTED.**—The question of issuing \$9,150 bridge-construction bonds carried, it is stated, at an election held July 28.

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.**—F. H. McIvers, Secretary of the Board of Directors, will receive sealed bids until 10 a. m. Aug. 28, it is stated, for \$1,600,000 5% 29¼-year average irrigation bonds. Interest semi-annual. Certified check for 3% required.

**IPAVAL SCHOOL DISTRICT (P. O. Ipava), Fulton County, Ill.—BONDS VOTED.**—The question of issuing \$5,000 building bonds carried, it is stated, at an election held July 28.

**JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND OFFERING.**—George W. Scotford, Secretary of the Board of Education, will receive sealed bids until 7 p. m. Aug. 17, it is stated, for \$175,000 4½% 11 1-3-year average school bonds. Interest semi-annual. Certified check for 2% required.

**JAMESTOWN, Chautauqua County, N. Y.—BOND ELECTION PROPOSED.**—Up to Aug. 4 no election had yet been called to vote on the question of issuing \$9,000 city-hall improvement bonds. C. B. Jones is City Clerk.

**JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 25 (date changed from Aug. 11) by Clinton McCoy, Clerk of the Bd. of Ed. (P. O. London, R. F. D. No. 3), for \$35,000 5% coupon school-bldg. bonds (V. 105, p. 520). Auth. Sec. 7625, Gen. Code, also an election held June 2. 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.

**JERSEY CITY, N. J.—LOAN AUTHORIZED.**—Local papers state that a temporary loan of \$1,038,000 was authorized by the City Commissioners on Aug. 7 to raise money for the purchase of 170 acres of land owned by the Central Railroad on the shore of New York Bay, near Caven Point.

**JOHNSON COUNTY (P. O. Warrensburg), Mo.—NO BOND ELECTION.**—The County Clerk advises us that no election will be held this year to vote on the proposition to issue the \$500,000 road bonds (V. 105, p. 520).

**JONESBORO, Craighead County, Ark.—DESCRIPTION OF BONDS.**—The \$316,000 5% Street Impt. Dist. No. 16 paving bonds awarded on June 21 to Whitaker & Co. of St. Louis (V. 105, p. 94) are in the denoms. of \$1,000 and \$500 and dated July 1 1917. Prin. and semi-annual int. (J. & J.) payable at the St. Louis Union Bank, St. Louis. Due on Jan. 1 as follows: \$13,000, 1921; \$14,000, 1922 and 1923; \$15,500, 1924 and 1925; \$16,500, 1926; \$17,500, 1927; \$18,500, 1928; \$19,000, 1929; \$20,500, 1930; \$21,000, 1931; \$22,500, 1932; \$23,000, 1933; \$24,500, 1934; \$26,000, 1935; \$27,000, 1936; and \$8,000, 1937. Real val. of district, \$8,850,000.

**KENILWORTH, Union County, N. J.—BOND ELECTION PROPOSED.**—An election will be called in the near future to vote on the question of issuing \$25,000 sewer and road-improvement bonds. Andrew C. Ogden is Borough Clerk.

**KITSAP COUNTY SCHOOL DISTRICT NO. 20, Wash.—BOND SALE.**—This district disposed of on July 14 an issue of \$1,200 building bonds at par for 5s.

**KNOXVILLE, Knox County, Tenn.—BOND OFFERING.**—Further details are at hand relative to the offering on Aug. 21 of the \$150,000 5% 30-year coupon bonds (V. 105, p. 526). Proposals for these bonds will be received until 10 a. m. on that day by Robt. P. Williams, City Recorder. Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York. Certified check on a Knoxville bank for 5% of amount of bid required. Bonded debt May 31 1917: Long-term bonds, \$2,292,000; street-impt. 5-year bonds, \$220,631.27; street-impt. 5-year assessment bonds, \$256,821.15. Water-plant bonds are not included in above. Sinking fund, \$97,512. Assessed valuation, \$39,351,815; estimated value, \$100,000,000. Municipal property, \$1,669,925.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.**—M. J. Brown, County Treasurer, will receive bids until 10:30 a. m. Aug. 24 for the following 4½% highway-improvement bonds: \$6,400 Wm. T. Dickinson road bonds in Cedar Creek Twp. Denom. \$320. 4,000 C. T. Lassen road bonds in Hanover Twp. Denom. \$200. 10,100 Vincent Thieler road bonds in Hanover Twp. Denom. \$505. Date June 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

**LAKE TOWNSHIP (P. O. Caro), Mich.—BOND ELECTION.**—The proposition to issue \$50,000 road-improvement bonds will be submitted to a vote, it is stated, on Aug. 20.

**LA PORTE COUNTY (P. O. LaPorte), Ind.—BOND OFFERING.**—Carl Pusch, County Treasurer, will receive bids until 10 a. m. Aug. 17 for \$15,000 4½% A. M. Wortham et al road-construction bonds in Washington Township. Denom. \$750. Date Aug. 15 1917. Int. M. & N. Due \$750 each six months from May 15 1918 to Nov. 15 1927, inclusive.

LAUREL, Prince Georges County, Md.—BONDS PROPOSED.—Reports state that an ordinance providing for the issuance of \$60,000 street-improvement bonds was passed on first reading at the meeting of the Town Council on July 23.

LAWRENCE COUNTY (P. O. Walnut Ridge), Ark.—BOND SALE.—The Lesser-Goldman Cotton Co. of St. Louis has been awarded, it is stated, \$96,000 Road Improvement Dist. No. 2 bonds at 98.

LAWTON, Comanche County, Okla.—BOND SALE.—On July 27 the \$375,000 water-works-system-extension bonds (V. 105, p. 308) were awarded to R. J. Edwards, of Oklahoma City, for \$376,881 (100.501) as 6s. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A.

LETTS SCHOOL DISTRICT (P. O. Letts), Louisa County, Iowa.—BOND SALE.—An issue of \$65,000 building bonds was sold on July 23 to the Citizens Sav. Bank of Letts for \$65,730—equal to 101.123.

LEWIS COUNTY SCHOOL DISTRICT NO. 206 (P. O. Mossyrock), Wash.—BONDS SALE NOT CONSUMMATED.—The recent sale of \$6,000 bonds to the Coffman-Dobson Bank & Trust Co., of Chehalis, was not consummated, we are advised, because the bonds are not considered legal.

LEWIS COUNTY SCHOOL DISTRICT NO. 215 (P. O. Onalaska), Wash.—BOND SALE.—The Coffman-Dobson Bank & Trust Co., of Chehalis, has been awarded \$6,000 5% bonds for \$6,131, equal to 100.183.

LIMA, Allen County, Ohio.—BOND SALE.—On July 27 the \$100,000 4 1/2% 26-year aver. Ottawa River bridge bonds were awarded, it is stated, to C. E. Dension & Co. of Cleveland at par and int. These bonds were offered without success on June 18.—V. 104, p. 2572.

BOND ELECTION.—The question of issuing \$1,100,000 sewer and river-improvement bonds will be submitted to a vote on Aug. 14 and not Aug. 4, as first reported (V. 105, p. 413).

LINCOLN SCHOOL TOWNSHIP (P. O. Roselawn), Newton County, Ind.—BOND OFFERING.—C. M. Rice, Twp. Trustee, will receive bids until 2 p. m. Aug. 25 for the following 5% school-bldg. bonds: \$5,700 issue. Due \$300 yearly Aug. 15 from 1918 to 1936 incl. 15,300 issue. Due \$765 yearly Aug. 15 from 1918 to 1937 incl. Date Aug. 15 1917. Int. F. & A. Cert. check for \$500, payable to the above Trustee, required.

LONDON VILLAGE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—BOND SALE.—The \$12,000 5% coupon refunding bonds offered on June 9 (V. 104, p. 2262) were awarded to the People's Savings Bank of London at 100.742, it is stated.

LONG BEACH SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—BOND ELECTION.—The Board of Education, it is stated, has called an election for Sept. 25 to vote on the issuance of \$250,000 bonds. Propositions were defeated at an election held July 10 providing for \$50,000 grammar-school-improvement and \$100,000 high-school-building bonds (V. 105, p. 308).

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 28 by E. E. Bayes, City Auditor, for the following 5% coupon water-works refunding bonds: \$32,000 issue, due \$1,000 yearly Sept. 15 from 1926 to 1933, incl. 20,000 issue, due \$1,000 yearly Sept. 15 from 1931 to 1938, incl. Denom. \$1,000. Date June 15 1917. Int. M. & S. at the Sinking Fund Trustees' office. Cert. check on any Lorain bank or any national bank outside of said city for \$500, payable to City Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days after the award.

INTEREST RATE TO BE RAISED.—Local papers state that the interest rate on the \$90,000 18-year aver. coupon water-works-impt. bonds will be raised from 4 1/2% to 5%. These bonds were offered without success on July 18.—V. 104, p. 2667.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 6, Calif.—BOND ELECTION.—The question of issuing \$150,000 sanitary sewer-construction bonds will be submitted to a vote, it is stated, on Sept. 5.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 14 by Fred. H. Rourke, City Treasurer, for \$20,000 4 1/2% coupon tax-free park bonds. Denom. \$1,000. Date Aug. 1 1917. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Boston. Due \$1,000 yearly Aug. 1 from 1918 to 1937, inclusive. These bonds will be certified as to genuineness by the above bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Bonds to be delivered on or about Aug. 15 1917 at the above bank. Bonded debt (including this issue), July 31 1917, \$4,682,537; total debt outside debt limit (included), \$2,577,750. Sinking funds (water), \$811,823; other sinking fund (outside debt limit), \$606,816. Assessed valuation 1916, \$94,503,423.

LYNCHBURG, Campbell County, Va.—BOND OFFERING.—Sealed proposals will be received until 12 m. Aug. 27 by H. P. Adams, City Treas., for \$360,000 4 1/2% 34-year non-taxable water bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J. at the City Treas. office. A check certified to by a responsible bank for 2% of bonds bid for, payable to the City Treas., required. The bonds will be engraved under the supervision of and certified to as to their genuineness by the U. S. Mtge. & Trust Co., New York.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

McFARLAN SCHOOL DISTRICT, Anson County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 13 by W. C. Bivens, Supt. of Schools (P. O. Wadesboro), for \$4,000 6% 20-year building bonds. Auth., election held June 26 1917, and Public Laws of 1915. Denom. to suit purchaser. Date July 2 1917. Interest semi-annually (to suit purchaser), payable in New York City. Certified check for \$300, payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue. Assessed valuation, \$196,000.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING POSTPONED.—Local papers state that the sale of the 6 issues of road-improvement bonds, aggregating \$109,400, which was to have taken place on July 16—V. 105, p. 94—was postponed on account of injunction proceedings in the courts.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On Aug. 1 the \$20,000 5% 3-year aver. road bonds—V. 105, p. 414—were awarded to the Davies-Bertram Co. of Cincinnati for 20,035, equal to 100.125.

MAGNOLIA SCHOOL DISTRICT (P. O. Magnolia), Columbia County, Ark.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Aug. 22 by T. A. Monroe, Agent for School District, for \$85,000 6% 35-year school bonds, it is stated. Interest semi-annual.

MARYLAND, State of.—CERTIFICATE SALE.—On Aug. 9 the \$500,000 4% certificates of indebtedness of the "War Loan of 1917," dated Aug. 15 1917 and due Aug. 15 1918 (V. 105, p. 414), were awarded to a syndicate headed by the Union Trust Co. of Baltimore, and composed of banking institutions of Baltimore and other sections of the State at par and interest. Other bids were: J. S. Wilson, Jr., & Co., Balti.—S. N. Bond & Co., N. Y. .... 99.295 more ..... 99.812 Owen Daley & Co. .... 99.11 Estabrook & Co., Boston. .... 99.35

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Aug. 6 seventeen issues of 5% bonds were awarded as follows: \$18,000 coupon bridge bonds to Seagood & Mayer of Cincinnati for \$18,600, equal to 103.333. Denom. \$500. Date Aug. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at the County Treasurer's office. Due \$500 Aug. 1 1919, \$500 Feb. 1 and Aug. 1 1920, \$500 Feb. 1 1921 and \$1,000 each six months from Aug. 1 1921 to Feb. 1 1929, inclusive.

15,500 (16 issues) ditch-construction bonds to the First Nat. Bank of West Milton for \$15,511 50, equal to 100.074. Date July 1 1917. Int. J. & J. at the County Treasurer's office.

BONDS NOT SOLD.—No sale was made of the \$3,000 Snowbarger Road, \$4,500 Springfield-Troy Road, \$14,000 Hoke Road and \$6,300 Range Line No. 2 Road-improvement 5% bonds also offered on Aug. 6.

MAURY COUNTY (P. O. Columbia), Tenn.—BOND OFFERING.—Bids will be received until Sept. 1 for \$114,000 4 1/2% funding coupon bonds. Auth. Chapter 201, Public Acts of 1917. Denom. \$500. Date Sept. 15

1917. Int. semi-ann. (M. & S.) at place to suit purchaser. Due \$57,000 Sept. 15 1927 and \$57,000 Sept. 15 1937. Official circular states that no county has never defaulted on interest or principal of any bond that no previous issue of bonds has ever been defaulted, and that there is no controversy or litigation pending with reference to the issuance of the bonds or the title of any official. Total bonded debt (including this issue), \$289,000. Assess. val. 1916, \$14,000,000; Real value (est.) \$45,000,000. Population about 41,000.

MIDLAND, Beaver County, Pa.—BOND SALE.—On Aug. 6 the \$25,000 5% tax-free improvement bonds (V. 105, p. 520) were awarded to Glover & MacGregor of Pittsburgh at 104.25. Other bids were: Lyon, Singer & Co., Pittsb. \$25,675 Holmes, Bulkley & Ward—Wm. R. Compton Co., Pitts. 25,290 rop, Pittsburgh. .... \$25,100 Rud. Kleybolte Co., Cin. .... 25,276 Midland Sav. & Tr. Co. .... 25,000

MIDDLEPORT, Meigs County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 20 by Fred M. Sisson, VII, Clerk, for \$16,877 40 5% coupon street-impt. assess. bonds. Auth. Sec. 3614 Gen. Code of Ohio. Denom. \$1,687 74. Date Sept. 1 1917. Int. M. & S. at the Citizens Nat. Bank, Middleport. Due \$1,687 74 yearly Sept. 1 from 1918 to 1927, incl. Cert. check for 5%, payable to the Vil. Treas., required. Bonded debt, including this issue (Aug. 3 1917) \$117,577 40. No floating debt. Sinking fund, \$1,482 74. Assess. val. 1916, \$1,990 370.

MILFORD, Seward County, Neb.—BOND SALE.—Recently the Nebraska State Bank of Milford was awarded \$22,500 5% 5-20-yr. (opt.) school-bldg. bonds for \$22,613 (100.502) and accrued int. Denom. \$500. Date June 1 1917.

MILWAUKEE, Wis.—BONDS AWARDED IN PART—OPTION GRANTED.—The following bids were received for the \$1,120,000 4 1/2% 1-20-yr. serial coupon sewerage-system bonds offered on Aug. 2 (V. 105, p. 414):

Second Ward Sav. Bank, Milwaukee, bid a premium of \$740 for \$740,000 of the issue and an option on the remaining \$380,000 for 30 days at par. William R. Compton Co., St. Louis, par less \$21,500 commission. Wisconsin Trust Co., Milwaukee, par less \$22,064 commission.

All of the bids were rejected by the Commissioners of Public Debt and the Second Ward Savings Bank was requested to amend its bid to a basis of a premium of \$740 on \$740,000 of the issue and an option for 30 days on the remaining \$380,000 at the same price. This being done the bid was accepted.

MODESTO, Stanislaus County, Cal.—BONDS DEFEATED—BONDS VOTED.—At a special election on July 31 two propositions, it is stated, for municipal improvement, \$40,000 for paving street intersections and \$30,000 to build a storm-sewer system, were defeated by just twelve votes, while two propositions, \$15,000 for extension of the sanitary sewer system and \$5,000 for extending the water system were carried by 18 and 32 votes, respectively—V. 104, p. 2262.

MOMENCE, Kankakee County, Ill.—BIDS.—The following are the other bids received for the two issues of 5% water-works and funding coupon bonds, aggregating \$11,500, awarded on Aug. 1 to Halsey, Stuart & Co. of Chicago at par and int., less \$100 for preparation and marketing of bonds (V. 105, p. 520):

H. C. Speer & Sons Co., Chicago, par and int., less 2%. Kissell, Kinnicutt & Co., Chicago, par and int. less \$250. R. M. Grant & Co., Chicago, \$11,125.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Aug. 6 the two issues of 5% bonds, aggregating \$70,000 (V. 105, p. 520), were, it is stated, awarded as follows: \$65,000 1-13-yr. serial flood-bonds to the Provident Sav. Bank & Trust Co. of Cincinnati for \$65,819—equal to 101.26—and the \$15,000 4-2-3-yr. aver. bridge bonds to Cummings, Prudden & Co. of Toledo for \$15,096—equal to 100.64.

BONDS AWARDED IN PART.—Of the two issues of 5% coupon road-improvement bonds, aggregating \$36,675, for which bids were asked for on Aug. 1—V. 105, p. 520—the \$22,675 issue was awarded on that day, it is stated, to the Dayton Sav. & Trust Co., at par and int.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BONDS AUTHORIZED.—It is stated that the County Court passed resolutions on July 18 adopted at two previous terms of the Court, empowering that body to issue \$50,000 in bonds annually for road purposes until \$250,000 be issued. On the first Monday in July the proposition was voted down by a majority of 5 votes. On roll-call the vote for the bond issue carried on July 18. This makes \$150,000 of the \$250,000 authorized to be issued.

MOOREHEAD SCHOOL DISTRICT (P. O. Moorehead), Clay County, Minn.—BONDS DEFEATED.—The voters at a recent election defeated a proposition, it is stated, to issue \$150,000 school-building bonds. It is said another election will be called as the majority against the issue was only five.

MORRISON COUNTY (P. O. Little Falls), Minn.—BOND SALE.—On Aug. 7 the \$45,000 20-yr. coup. bridge bonds—V. 105, p. 414—were awarded to the Minnesota Loan & Trust Co., of Minneapolis for \$45,730 (101.622) and int as 5s. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A.

MOUNDVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundville), Marshall County, W. Va.—BOND OFFERING.—Proposals will be received by W. P. Fish, Secretary of the Board of Education, until 8 p. m. Aug. 23, it is stated, for the \$168,000 5% school bonds recently approved by the Attorney-General.—V. 105, p. 309.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—BOND SALE.—On Aug. 7 the \$25,000 4 1/2% 5-year school-bldg. refunding bonds (V. 105, p. 414) were awarded, it is stated, to the Merchants Nat. Bank, Muncie, for \$25,161 85, equal to 100.647.

NASSAU COUNTY (P. O. Mineola), N. Y.—BONDS AUTHORIZED.—The Board of County Supervisors on Aug. 3 authorized the issuance of \$573,000 4 1/2% bonds for the purpose of paying a part of the proportion of the bonded indebtedness of the County of Queens, which, by a judgment of the court, was determined should be assumed by Nassau County. The bonds will be in denomination of \$1,000. Date Sept. 1 1917. Int. M. & S. Due \$20,000 Sept. 1 1922, \$100,000 yrly. on Sept. 1 from 1923 to 1926 incl., \$70,000 Sept. 1 1927 and \$83,000 Sept. 1 1928.

NEODESHA, Wilson County, Kan.—BOND SALE.—J. J. Carroll, City Clerk, writes us under recent date that \$20,000 4 1/4% street-impt. bonds have been sold at par and accrued int.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BIDS REJECTED.—The following bids received on Aug. 6 for the \$150,000 bonds (V. 105, p. 414) were rejected: Geo. M. Bechtel & Co., Davenport—\$150,256 for 5s. Schanke & Co., Mason City—\$150,008 for 5s. Sidney Spitzer & Co., Toledo—Par, for 5s. Stern Bros. & Co., Kansas City—Par, less \$574, for 5s. E. H. Rollins & Sons, Chicago—Par, less 2% discount, for 5s. Harris Trust & Sav. Bank, Chicago—Par, less \$690, for 5s. R. M. Grant & Co., Chicago—\$151,200 for 5 1/2s. Cummings, Prudden & Co., Toledo—\$150,131 for 5 1/2s.

NEW YORK CITY.—TEMPORARY LOANS.—Bids were opened at the Comptroller's office on Thursday (Aug. 9) for \$10,000,000 revenue bills maturing December 1917 and \$15,000,000 revenue bills maturing Feb. 15 1918. The average rate of interest bid for the \$10,000,000 issue was 4.207, and for the \$15,000,000 issue 4.525. The awards were made as follows:

\$10,000,000 Revenue Bills:

Table with columns: Name, Amount, % Int. Includes Goldman Sachs & Co., E. B. Cadwell & Co., R. W. Pressprich & Co., Heidelberg, Keldner, Kilder, Peabody & Co., Speyer & Co., U. S. Trust Co.

\$15,000,000 Revenue Bills:

Table with columns: Name, Amount, % Int. Includes Blake Bros. & Co., Salomon Bros. & Hutzler, German Savings Bank, National Park Bank, Equitable Trust Co., S. N. Bond & Co., Remick, Hodges & Co., U. S. Trust Co., Kuhn, Loeb & Co.

**NEW YORK STATE.—HIGHWAY BONDS READY FOR DELIVERY.**—The Manhattan Co., 40 Wall Street, transfer agents of the State, announce that the definitive coupon bonds of the State of New York loan floated in April for highway improvement, due March 1967 are ready for delivery in exchange for temporary receipts.

**NORTHAMPTON COUNTY SCHOOL DISTRICT, No. Caro.—BOND SALE.**—On Aug. 6 \$5,000 6% school-building bonds were awarded to Durfee, Niles & Co., Toledo, at 102. Denom. \$500 or \$1,000. Date Aug. 17 1917. Int. semi-annual. Due \$1,000 yrly. from 1931 to 1935 incl.

**NORTH TONAWANDA, Niagara County, N. Y.—BONDS VOTED.**—The question of issuing \$85,000 park-site-purchase bonds carried, it is stated, by a vote of 463 to 271 at an election held July 26.

**OKALOOSA COUNTY, Fla.—WARRANTS OFFERING.**—Sealed bids will be received until 12 m. Aug. 14 by D. H. McCalhoun, Clerk of Circuit Court (P. O. Crestview), for \$30,000 court-house and jail-impt. warrants at not exceeding 6% int. Denoms. \$500 and \$1,000. Date Aug. 14 1917. Due \$3,000 yrly. from 1918 to 1927 incl. Cert. check for \$600, payable to the Bd. of Co. Commrs., required. This county has no bonded debt. Floating debt, \$5,000. Assess. val. 1917, \$2,345,000. State and county tax rate (per \$1,000), \$25.

**OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Aug. 21 by R. G. Porsch, City Clerk, for \$9,828 4½% registered street-improvement bonds. Denom. \$1,092. Date July 1 1917. Int. semi-ann. at the Exchange Nat. Bank, Olean. Due \$1,092 yearly July 1 from 1918 to 1926, incl. Certified check for 5% of amount of bid required. Purchaser to pay accrued int. General debt July 27 1917, \$403,682.50; assessment debt, \$126,737.96. Temporary indebtedness, \$71,112.25. Water debt, included in above, \$91,500. Assessed valuation, \$10,158,020.

**OMAHA, Douglas County, Neb.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 21 by Dan B. Butler, Supt. Dept. of Accounts and Finances, for the following 4½% coupon bonds: \$200,000 20-yr. sewer bonds. Denom. \$1,000. Int. semi-ann. 50,000 20-yr. park bonds. Denom. \$1,000. Int. semi-ann. 50,000 20-yr. public-comfort station bonds. Denom. \$1,000. Int. semi-ann. 100,000 20-yr. police-station bonds. Denom. \$1,000. Int. semi-ann. Date Sept. 1 1917. Cert. or Cashier's check on a national bank for 2% of bonds bid for, payable to the "City of Omaha," required. Purchaser to pay accrued int. Prin. and int. payable at office of County Treasurer in Omaha. Official circular states that default in payment of principal or int. of any bonds of the city of Omaha has never been made or attempted, and that there is no litigation threatened or pending affecting the validity of these bonds or of the present acting officials. Bonded debt Aug. 1 1917, \$15,961,688. Water bonds (included), \$7,053,000. Bond redemption fund (excluding for water bonds), \$276,000. Special assessment debt, \$2,678,502; sinking funds, \$416,371. Actual valuation for assessment purposes, 1917, \$241,249,920.

**OREGON (State of).—BONDS AWARDED IN PART.**—On Aug. 7 the \$500,000 4% Oregon State highway bonds (V. 105, p. 415) were awarded to the Lumbermen's Trust Co. of Portland at 94.26.

All bids received for the \$400,000 4% coupon State highway bonds also offered on Aug. 7 (V. 105, p. 415) were rejected. The issue will be re-advertised.

**ORLEANS, Orange County, Ind.—BOND SALE.**—The \$4,500 4½% 10-year serial town-building and site-purchase bonds offered on July 27—V. 105, p. 309—were awarded, it is stated, to A. Burton & Son of French Lick for \$4,535 (100.77) and accrued interest.

**PALMETTO, Manatee County, Fla.—BOND OFFERING.**—Proposals will be received until Sept. 14 by W. E. Mann, City Clerk, for the \$15,000 5% 20-30-yr. (opt.) bridge-construction bonds authorized by vote of 56 to 5 at an election held Aug. 1 (V. 105, p. 415).

**PEABODY, Essex County, Mass.—BOND SALE.**—On Aug. 10 the \$40,000 4½% coupon 5½% yr. aver. electric-light bonds (V. 105, p. 521) were awarded, it is stated, to Parkinson & Burr at 101.23. Denom. \$1,000. Date Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable at First National Bank of Boston.

**PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND SALE.**—On Aug. 3 the \$36,000 5% coupon road-impt. bonds (V. 105, p. 415) were awarded to Weil, Roth & Co. of Cincinnati at 100.85. Other bids were: Seasongood & Mayer, Cin. \$36,268.00 First Nat. Bank, Circlev. \$36,237.10 Ohio Nat. Bank, Columb. 36,262.75 Hayden, Miller & Co., Cle. 36,237.00 Prov. S.B. & Tr. Co., Cin. 36,255.60 Cummings, Prud'n & Co., Tol. 36,186.00

**PIERCE COUNTY (P. O. Pierce), Neb.—BOND SALE.**—On Aug. 2 the \$75,000 5-20-year opt. funding bonds were awarded to Stern Bros. & Co. of Kansas City, Mo., at par and int. for 5s. Denom. \$500. Date Aug. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at the County Treasurer's office.

**PIERCE COUNTY SCHOOL DISTRICT NO. 12, Wash.—BOND SALE.**—The State of Washington was recently awarded \$3,500 bonds at par for 5s. Other bidders were: Spokane & Eastern Trust Co., Spokane, bid par for 5½% bonds. Wm. P. Harper & Sons, Seattle, bid par for 5½% bonds plus \$2.50 premium North Pacific Bank, bid par for 5-8-10% bonds.

**PIERCE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Carbonado), Wash.—BOND SALE.**—The State of Washington has been awarded \$12,000 bonds bearing 5% interest, it is stated.

**PIMA COUNTY (P. O. Tucson), Ariz.—BOND ELECTION PROPOSED.**—The Board of County Supervisors, it is stated, will call an election to vote bonds for a new county-jail building.

**PLEASANTON, Atascosa County, Tex.—BOND OFFERING.**—Bids will be received until 2 p. m. Aug. 23 by the Mayor, for \$20,000 5% 40-yr. reg. water-works bonds. Denom. \$1,000. Date Apr. 4 1917. Int. at Pleasanton or N. Y. The town has no indebtedness. Assess. val. \$1,800,000. E. H. Armstrong is Town Secretary.

**POLKTON SCHOOL DISTRICT, Anson County, No. Caro.—BOND OFFERING.**—W. C. Bivens, Supt. of Schools (P. O. Wadesboro), will receive proposals until 12 m. Aug. 13 for \$7,000 6% 20-yr. registered school-building bonds. Auth. election held June 26 1917 and Public Laws of 1915. Denom. to suit purchaser. Date July 2 1917. Int. semi-ann. (to suit purchaser) payable in New York City. Cert. check for \$500 payable to J. P. Ratliff, Chairman, required. Bonded debt, this issue. Assess. val., \$300,000.

**PONTOTOC COUNTY (P. O. Ada), Okla.—BOND ELECTION.**—On Aug. 20 the voters will vote upon the question of issuing \$523,000 5% 1-25 yr. serial road and bridge bonds.

**PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.**—M. J. Kelley, Co. Aud., will receive sealed proposals until 9 a. m. Aug. 20 for the following 5% road-improvement bonds:

\$53,500 I. C. H. No. 474 road bonds. Due \$1,500 Mar. 1 and \$1,500 Sept. 1 1918; \$3,000 Mar. 1 and \$500 Sept. 1 1919; \$4,000 Mar. 1 and \$500 Sept. 1 1920, 1921 and 1922; \$6,000 Mar. 1 and \$3,000 Sept. 1 1923 and \$3,000 each six months from Mar. 1 1924 to Sept. 1 1927, incl.

22,000 Atwater-Limaville road bonds. Due \$1,000 Mar. 1 and \$1,000 Sept. 1 1919; \$2,500 Mar. 1 and \$1,000 Sept. 1 1919, 1920, 1921 and 1922; \$1,500 Mar. 1 1923 and \$500 each six months from Sept. 1 1923 to Sept. 1 1927.

Denom. \$500. Date Sept. 1 1917. Int. M. & S. Cert. check for \$200, payable to the Co. Treas., required. Purchaser to pay accrued interest.

**BOND SALE.**—Reports state that the bid of 101.23 submitted by Breed, Elliott & Harrison of Cincinnati for the \$30,000 5% highway-improvement bonds offered on July 30—V. 105, p. 521—was accepted.

**PORTLAND, Ore.—BOND OFFERING.**—Bids will be received by Chas. B. Moore, Chairman of the Public Docks Commission, it is stated, until 2 p. m. Sept. 6 for \$1,500,000 4½% 17¼-yr. aver. municipal elevator bonds. Int. semi-ann. Cert. check for 5% required.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.**—On Aug. 3 the \$5,400 4½% 5½% yr. aver. highway impt. bonds—V. 105, p. 415—were awarded to the First Nat. Bank of Mt. Vernon for \$5,456 (101.037) and int. Other bids were:

Mt. Vernon Nat. Bank.....\$5,425 First Nat. Bank, New Har-  
Peoples Bank & Trust Co., mony.....\$5,405  
Mt. Vernon.....5,410 Breed, Elliott & Harrison.....5,400

**PRAIRIE COUNTY (P. O. Devall Bluff), Ark.—BOND SALE.**—On Aug. 6 the \$15,000 6% Road Impt. Dist. No. 3 bonds (V. 105, p. 415) were awarded to Edgar J. Hahn at 101.25. Denom. \$500. Date Aug. 1 1917. Int. F. & A. Due serially on Aug. 1 from 1918 to 1937.

**PRAIRIE COUNTY SCHOOL DISTRICT NO. 47 (P. O. Fallon), Mont.—BOND SALE.**—The \$1,000 5-10-yr. (opt.) coupon bldg. and equip. bonds offered on July 13 (V. 105, p. 96) were purchased by the State Bd. of Land Commrs. at par for 6s.

**RAVENA, Albany County, N. Y.—BOND OFFERING.**—Sealed proposals will be received until 4 p. m. Aug. 20 by Fred C. Bush, Village Clerk, for \$110,000 5% water bonds. Denom. (100) \$1,000; (20) \$500. Date Oct. 1 1917. Int. ann. on Oct. 1 at the First Nat. Bank of Ravenna, to holders thereof in N. Y. exchange. Due \$5,500 yearly Oct. 1 from 1918 to 1937, incl. A deposit in cash by cert. check, or bank draft for 5% of amount of bonds issued required.

**RED LAKE FALLS, Red Lake County, Minn.—BOND SALE.**—The First State Bank, the Merchants State Bank and the Farmers Nat'l Bank, all of Redwood City, were awarded on July 28, \$22,500 6% 5½% yr. aver. sewer construction bonds at par. Denom. \$500. Date July 1 1917. Int. J. & J.

**RENSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Aug. 21 by Delmar Runkle, Co. Treas., for the following 4½% registered bonds: \$75,000 Highway improvement bonds. Denom. \$1,000. Due \$3,000 yrly., Sept. 1 from 1918 to 1942, incl.

48,500 Armory-site bonds. Denom. \$500. Due \$2,000 yrly., Sept. 1 from 1918 to 1939, incl., and \$1,500 yrly., Sept. 1 from 1940 to 1942, incl.

Date Sept. 1 1917. Principal and semi-annual interest (M. & S.) payable at the office of County Treasurer. Certified check on a New York State bank or trust company or national bank for 2% of bonds bid for, payable to the County Treasurer, required. Delivery of bonds will be at 11 a. m. Sept. 6 at U. S. Mtge. & Trust Co. in New York. Purchaser to pay accrued interest. Bids must be made on forms furnished by the County Treasurer. The above trust company will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon and the legality of the bonds will be approved by Caldwell & Masslich, of New York, whose opinion will be furnished purchaser without charge. Bonded debt (excluding this issue), \$1,117,000, assessed valuation, real estate, \$79,157,512; special franchises, \$5,621,250; bank stock, \$3,848,825; personal, \$3,177,867; total valuation 1916, \$91,805,454.

**RHEA COUNTY (P. O. Dayton), Tenn.—NO BONDS VOTED.**—The Chairman of Board of County Commissioners advises us that Rhea County has not voted any road bonds as has been reported.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Sept. 4 by Frank Mitchell, Vil. Clerk, for \$50,000 5% sewer (village's portion) bonds. Denom. \$1,000. Date Aug. 1 1917. Int. A. & O. at the Rocky River Sav. & Bank Co. Due \$1,000 each six months from Apr. 1 1921 to Oct. 1 1925, incl.; \$1,000 Apr. 1 and \$2,000 Oct. 1 from 1926 to 1930, incl.; \$2,000 each six months from Apr. 1 1931 to Oct. 1 1935, incl.; \$2,000 Apr. 1 and \$3,000 Oct. 1 1936. Cert. check for \$500, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

**RONAN, Missoula County, Mont.—BOND OFFERING.**—E. T. Crawford, Town Clerk, will offer for sale at public auction at 10 a. m. Sept. 10 the \$16,800 6% 10-20-yr. (opt.) coupon water-works-system-construction bonds voted July 16 (V. 105, p. 416). Denom. \$100. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Town Treas. office, or some bank in N. Y. City, to be designated by Town Treas., at option of holder. Cert. check on some bank in Ronan for \$1,000, payable to the Town Treas. This town has no indebtedness. Assess. val., \$133,845. Bidders shall satisfy themselves as to the legality of the bonds before bidding.

This town also proposes to sell an issue of \$11,500 special improvement bonds.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.**—On Aug. 6 the \$38,151 4½% Henry E. Griffin et al highway impt. bonds of Union Twp. (V. 105, p. 521) were awarded, it is stated, to the People's Loan & Trust Co. of Rushville for \$38,232.50—equal to 100.213.

**ST. CHARLES, Kane County, Ill.—BOND SALE.**—We are advised that \$35,000 paving and about \$18,000 sanitary sewer-ext. 5% assessment bonds have been taken by contractors in payment for work. Int. annually in March. Due part yearly on Mar. 1 for 10 years.

**ST. JOHN THE BAPTIST PARISH (P. O. Edgard), La.—DESCRIPTION OF BONDS.**—The \$180,000 5% coupon road construction bonds awarded on July 19 to the Hibernia Bank & Trust Co., of New Orleans, for \$180,121 (100.667) and int.—V. 105, p. 416—are in the denom. of \$1,000 and dated Aug. 1 1917. Prin. and semi-ann. int. (F. & A.) payable in New York City. Due yrly. on Aug. 1 as follows: \$3,000 from 1918 to 1925 incl., \$4,000 from 1926 to 1929 incl., \$5,000 from 1930 to 1933 incl., \$6,000 from 1934 to 1939 incl., \$7,000 from 1940 to 1943 incl., \$8,000, 1944 and 1945, \$9,000, 1946, \$10,000, 1947 and 1948, \$11,000, 1949. Bonded debt (this issue) \$180,000. Assess. val. \$3,970,031; est. actual value \$15,000,000.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BONDS NOT SOLD.**—No bids were received for the \$85,000 4% 13-yr. (aver.) gold coup. bridge bonds offered on Aug. 2.—V. 105, p. 96.

**ST. LOUIS, Mo.—BOND ELECTION.**—On Nov. 6 a special election will be held to vote on bond issues, aggregating \$18,850,000, including the following items, each of which will be adopted if it receives two-thirds of the votes cast at the election.

Proposition 1—\$9,915,000 for the improvement of River des Peres by widening and deepening it to carry off the foul and storm water; the construction of a connecting railroad, a driveway and viaducts.

Proposition 2—\$2,825,000 for the construction and reconstruction of public sewers.

Proposition 3—\$2,100,000 for the acquisition of public parks and playgrounds, the erection of shelter buildings, public comfort stations and park buildings and roads.

Proposition 4—\$2,000,000 for construction of municipal convention hall.

Proposition 5—\$360,000 for a municipal farm.

Proposition 6—\$150,000 for the improvement of Koch Hospital.

Proposition 7—\$1,000,000 for a southern approach to the free bridge.

Proposition 8—\$500,000 for bridges and viaducts.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.**—G. G. Hartley of Duluth has been awarded the \$10,000 4½% (opt.) road impt. bonds offered on July 9—V. 105, p. 96—at par and accrued int. Denom. \$1,000. Date July 1 1917. Int. J. & J.

**SAGINAW, Saginaw County, Mich.—BOND SALE.**—We are advised that this city has disposed of an issue of \$25,000 sewer bonds.

**SANDUSKY, Erie County, Ohio.—BOND OFFERINGS.**—Proposals will be received until 12 m. Aug. 13 by Geo. M. Zimmerman, City Treas., for the following street-paving bonds:

\$10,400 4½% Townsend street paving bonds. Denom. 1 for \$400 and 20 for \$500. Due \$1,000 yearly on Aug. 1 from 1918 to 1926 incl. and \$1,400 Aug. 1 1927.

27,200 5% Fulton street paving bonds. Denom. (53) \$500, (1) \$700. Due \$2,500 yearly Aug. 1 from 1918 to 1923 incl., \$3,000 Aug. 1 1924, 1925 and 1926, and \$3,200 Aug. 1 1927.

1,200 5% East End Cove impt. bonds. Denom. \$100. Due \$100 yearly Aug. 1 from 1918 to 1925 incl. and \$200 Aug. 1 1926 and 1927.

Int. semi-annual at the City Treas. office. Cert. check for 10% of bonds bid for, payable to the "City," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Sealed bids will be received until 12 m. Aug. 31 by Geo. M. Zimmerman, City Treas., for the following bonds:

\$19,000 4½% sewer-construction assess. bonds. Denom. \$500. Due \$1,500 Aug. 1 1918 and 1919 and \$2,000 yearly Aug. 1 from 1920 to 1927, incl.

750 5% Austin St. impt. assess. bonds. Denoms. \$100 and \$150. Due \$100 yearly Aug. 1 from 1921 to 1926, incl., and \$150 Aug. 1 1927.

Int. semi-ann. at the City Treas. office. Cert. check for 10% of bonds bid for, payable to the "City" required. Purchaser to pay accrued int.

**SAN FRANCISCO, Cal.—BANK CANCELS OPTION ON HETCH-HETCHY BONDS.**—The Anglo-London & Paris National Bank of San Francisco has notified the Board of Supervisors that it could not exercise its option on the remainder of the \$11,000,000 4½% gold tax-free Hetch-Hetchy bonds. The reason for the failure to exercise the option, according to San Francisco papers, is given as "present bond conditions and our inability to market at a profit the aforesaid 4½% obligations." As reported in these columns on May 5, the bid of a syndicate, of which Wm. A. Read & Co. of Chicago and the Anglo-London & Paris National Bank of San Francisco were members, for the entire issue offered on April 16 was accepted by the Board of Supervisors on April 23. Under the terms of the award the syndicate accepted immediately \$1,640,000 of the issue for a premium of \$1,148, or at a basis of 100.07, and received an option expiring Aug. 1 to take up \$5,000,000 more at a basis of 100.50, and the remaining \$4,450,000 at a basis of 101 before Oct. 1.

**SAN JACINTO COUNTY (P. O. Coldsprings), Tex.—BONDS VOTED.**—The election held in Precincts Nos. 4 and 5 resulted, it is stated, in favor of the proposition to issue road-improvement bonds.

**SANTA BARBARA, Santa Barbara County, Calif.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 16 by A. Christine Hall, City Clerk, for \$85,000 5% coupon 17-yr. serial sewer and sewage-treatment plant bonds. Denom. \$1,000. Date Aug. 1 1917. Int. F. & A. at City Treasury. Cert. check (or cash) on a responsible bank of Santa Barbara City for 10% of amount of bid, payable to City Treasurer, required. Delivery of bonds to be made within 20 days after award. Bonded debt (excluding this issue) July 31 1917, \$779,350; sinking fund, \$36,621. Assess. val. 1917, \$12,215,212.

**SAN SALVADOR SCHOOL DISTRICT, San Bernardino County, Calif.—PRICE PAID FOR BONDS.**—The price paid by the San Bernardino Co. Sav. Bank of San Bernardino for the \$3,500 5% bonds—V. 105, p. 310—was \$3,502.50, equal to 100.071 and not 107.142 as was first reported.

**SCHENECTADY, Schenectady County, N. Y.—BOND SALE.**—On Aug. 8 the \$40,000 1-20-yr. serial reg. sewer bonds (V. 105, p. 521) were awarded to Remick, Hodges & Co., N. Y., for \$40,005 (100.012) and int. as 4½s. There were no other bidders.

**SHEBOYGAN VALLEY DRAINAGE DISTRICT, Sheboygan County, Wis.—BOND OFFERING.**—Proposals will be received until 1 p. m. to-day—Aug. 11—by H. H. Sherwood, Secretary of Board of District Commissioners—P. O. Elkhart Lake—for \$115,134 27 6% drainage-construction assess. bonds. Denom. \$100, \$500 or \$1,000, to suit purchaser. Date of the bonds will be substantially the date of their delivery. Principal and semi-annual interest at place designated by purchaser. Due \$7,600 yearly July 1 from 1922 to 1935, incl., and \$8,731 27 July 1 1936. Certified check for \$5,000 required. This district has no indebtedness. Official circular states that no litigation or contest of any kind is pending or threatened involving the validity of the district or the validity of any assessment on which the proposed issue of bonds is based.

**SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.**—On Aug. 4 the nine issues of 5% ditch-improvement bonds, aggregating \$19,000 (V. 105, p. 416), were awarded, it is stated, to the First National Exchange Bank of Sidney.

**SHELBYVILLE, Shelby County, Ind.—BOND SALE.**—On Aug. 1 the \$14,500 4½% 8 2-3-yr. aver. refunding bonds—V. 104, p. 2669—were awarded to Charles P. Sindlinger of Shelbyville for \$14,550, equal to 100.344.

Other bids were:  
Security Trust Co., Shelbyville.....\$14,535 00  
Breed, Elliott & Harrison, Indianapolis..... 14,510 50

**SOUTH BETHLEHEM, Northampton County, Pa.—BOND OFFERING.**—Further details are at hand relative to the offering on Aug. 23 of the \$55,000 4½% coupon tax-free street paving and storm sewer bonds—V. 105, p. 522. Proposals for these bonds will be received until 8 p. m. on that day by Thos. Ganey, Boro. Secretary. Denom. \$1,000, or to suit purchaser. Date Aug. 1 1917. Prin. and semi-ann. int. payable at the office of the Boro. Treasurer. Due Aug. 1 1917, optional after Aug. 1 1932. Certified check for \$1,000 required. Official circular states that there has never been any default in the payment of any obligations. Bonded debt (including this issue), \$615,900; floating debt (to be paid by taxes and assessments), \$31,515; assessed valuation, \$10,659,900; actual valuation, estimated, \$25,000,000; tax rate, per \$1,000, \$10.

**SOUTH ENGLISH SCHOOL DISTRICT (P. O. South English), Keokuk County, Iowa.—BONDS VOTED.**—The question of issuing \$10,000 school-bldg. bonds carried, it is stated, at an election held recently.

**SPARTANBURG, Spartanburg County, So. Caro.—BOND OFFERING.**—Mayor J. F. Floyd will receive sealed bids until 12 m. Aug. 27, it is stated, for \$40,000 5% 20-year sewer bonds. Interest semi-annual. Certified check for 5% required. These bonds were previously offered without success on July 30 as 4½s (V. 105, p. 522).

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.**—On Aug. 7 the \$5,700 4½% Carter Twp. highway impt. bonds (V. 105, p. 204) were awarded, it is stated, to the Farmers' Bank of Rockport for \$5,775, equal to 101.315.

**SPRINGFIELD, Clark County, Ohio.—BOND SALE.**—On Aug. 6 the seven issues of 4½% and 5% bonds, aggregating \$104,359 40 (V. 105, p. 522) were awarded by the Sinking Fund Trustees to Seasonood & Mayer, of Cincinnati, at par, interest allowed from March 1 to Aug. 15.

The above bonds are not new issues but securities which were held in the Sinking Fund as investments.

**BOND OFFERING.**—Proposals will be received, it is stated, by W. J. Barnett, City Auditor, until Aug. 20 for the following 4½% (city's portion) bonds:

\$24,000 bonds. Denom. \$500. Due \$3,000 yearly on March 1 from 1918 to 1921, inclusive, and \$2,000 yearly on March 1 from 1922 to 1927, inclusive.  
23,250 bonds. Denom. \$500, except one bond for \$750. Due \$3,250 March 1 1918, \$3,000 March 1 1919 and 1920 and \$2,000 yearly on March 1 from 1921 to 1927, inclusive.

Interest semi-annual.

**SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Burlington), Greene County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 25 (postponed from Aug. 3) by W. C. Smith, Clerk of the Board of Education, for \$24,000 5½% coupon school-improvement bonds (V. 105, p. 416). Auth., Secs. 7625 to 7627, inclusive, Gen. Code. Denom. \$500. Date Aug. 1 1917. Interest semi-annually at Spring Valley National Bank, in Spring Valley. Due \$2,000 yearly on Aug. 1 from 1919 to 1930, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest and furnish blank bonds at own expense and subject to the approval of the Prosecuting Attorney of Greene County. These bonds were voted at an election held June 30.—V. 105, p. 204.

**STEILACOOM, Pierce County, Wash.—BOND OFFERING.**—Sealed bids will be received at the office of the Town Treasurer, it is stated, until 5 p. m. Aug. 20 for the purchase of \$20,000 bonds as authorized by an Act of the Legislature, Chapter 150, Laws of 1909, as amended by Chapter 45 of the Laws of 1913.

**STEVENS COUNTY SCHOOL DISTRICT NO. 96, Wash.—BOND SALE.**—On July 28 \$1,000 1-10-year opt. building bonds were awarded to the State of Washington at par for 5½s. Denom. \$100. Int. ann. in July.

**STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—BOND SALE.**—On July 28 the \$13,500 6% 20-year school bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$14,150, equal to 104.814. Denom. \$500. Date May 1 1917.

**STOKES TOWNSHIP SCHOOL DISTRICT (P. O. Lakeview), Logan County, Ohio.—BOND ELECTION.**—An election will be held Aug. 14 to determine whether or not this district shall issue \$90,000 building bonds.

**SUPERIOR, Douglas County, Wis.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 20 by R. E. McKeague, City Clerk, for \$88,000 not exceeding 5% funding bonds, it is stated. Certified check for \$2,500 required.

**SUTTER COUNTY RECLAMATION DISTRICT NO. 1001 (P. O. Yuba City), Calif.—BONDS AWARDED IN PART.**—The Blankenhorn-Hunter Co., of Los Angeles, on July 28 purchased, it is stated, \$332,000 of

the \$500,000 6% tax-exempt coupon funding and drainage-system-completion bonds recently held valid by the Superior Court (V. 105, p. 517). The price paid is reported as being \$334,084 96 (100.627) and accrued interest. The remainder of the bonds will be sold later. C. E. Williams is Secretary of Board of District Trustees.

**TALENT IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BOND ELECTION.**—An election will be held Aug. 21, it is stated, to vote on the question of issuing \$600,000 irrigation-system bonds.

**TALLADEGA, Talladega County, Ala.—BONDS NOT SOLD.**—Up to Aug. 2 no sale had been made of the \$35,000 5% 30-year gold water-works bonds offered on July 10.—V. 104, p. 2575.

**TERREBONNE PARISH (P. O. Houma), La.—BONDS NOT TO BE ISSUED AT PRESENT.**—The Superintendent of the Parish School Board, H. L. Bourgeois, informs us that the \$75,000 school-building bonds recently authorized will not be ready for sale before late in the present year, probably in October.

**TEXAS.—BONDS REGISTERED.**—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Req.
\$20,000	Milam County Road Dist. 11	5%	40 yrs. (opt. \$500 yearly)	June 12
1,170	Williamson Co. C. S. D. 48	5%	5-40 yrs. (opt.)	June 13
22,000	Bandera Co. C. S. D. 1	5%	20-10 yrs. (opt.)	June 13
3,070	San Patricio Co. C. S. D. 11	5%	20 yrs.	June 14
8,500	McLennan County C. S. D. 45	5%	5-40 yrs. (opt.)	June 14
4,000	Hunt County C. S. D. 68	5%	\$500 yearly	June 15
25,000	Hunt County C. S. D. 70	5%	\$500 yearly	June 15
200,000	Port Arthur Ind. S. D.	5%	20-40 yrs. (opt.)	June 16
5,000	Taylor Co. C. S. D. No. 7	5%	20-40 yrs. (opt.)	June 18
1,000	Taylor Co. C. S. D. No. 22	5%	20-40 yrs. (opt.)	June 18
10,000	Arlington school house	5%	20-40 yrs. (opt.)	June 18
81,000	Hardin Co. road dist. No. 1	5%	20-40 yrs. (opt.)	June 18
3,500	San Jacinto Co. C. S. D. No. 11	5%	5 35 yrs. (opt.)	June 18
2,400	Live Oak Co. C. S. D. No. 15	5%	10-10 yrs. (opt.)	June 22
25,000	City McKinney school house	5%	20-40 yrs. (opt.)	June 22
10,000	Ellis Co. Impt. Dist. 5	5%	\$500 yearly	June 25
106,000	Ellis Co. Impt. Dist. No. 3	5%	\$2,000 yearly	June 25
6,500	Milam Co. C. S. D. No. 8	5%	\$325 yearly	June 25
15,000	Kerr County Rd. Dist. No. 2	5%	5-20 years (opt.)	June 27
5,000	Brazoria Co. C. S. D. No. 16	5½%	\$250 yearly	June 28
12,000	Reisle I. S. D.	5%	40 years (opt.)*	June 28
(* \$1,500 Apr. 22 1922 and \$1,500 every five years.)				
800	Titus County C. S. D. No. 13	5%	1-20 years (opt.)	June 29
20,000	Morgan I. S. D.	5%	40 yrs. (opt.) \$10,000 in 20 yrs., bal. in 20 yrs.	June 29
8,000	Dallam Co. C. S. D. No. 9	5%	20 years	June 29
4,000	Durango I. S. D.	5%	20-40 years (opt.)	June 30
37,000	Harris Co. C. S. D. No. 28	5%	20-40 years (opt.)	June 30
250,000	Cleburne School House	5%	\$5,000 yearly	June 30
2,000	Washington Co. C. S. D. No. 19	5%	\$200 yearly	June 30
2,500	Liberty Co. Drain. Dist. No. 3	5%	10-40 yrs. (opt.)	July 2
8,000	Hunt Co. C. S. D. No. 78	5%	\$200 yearly	July 2
7,500	Guadalupe & Bexar Co. C. S. D. 32	5%	10-40 yrs. (opt.)	July 2
1,200	Hardeman Co. C. S. D. No. 2	5%	5-20 yrs. (opt.)	July 3
1,000	Comanche Co. C. S. D. No. 31	5%	5-20 yrs. (opt.)	July 3
10,000	Seguin Ind. School District	5%	10-40 yrs. (opt.)	July 3
7,000	Karnes Co. C. S. D. No. 20	5%	10-20 yrs. (opt.)	July 3
500	Hill County C. S. D. No. 66	5%	5-20 yrs. (opt.)	July 3
1,500	Travis County C. S. D. No. 44	5%	10-40 yrs. (opt.)	July 6
60,000	Schleicher County Court House	4%	10-30 yrs. (opt.)	July 6
10,000	Hamilton Ind. Sch. Dist.	5%	15 to 40 yrs. (opt.)	July 5
1,000	Van Zandt Co. C. S. D. No. 57	5%	20 years	July 9
2,000	Van Zandt Co. C. S. D. No. 73	5%	20 years	July 9
1,000	Van Zandt Co. C. S. D. No. 102	5%	20 years	July 9
1,000	Van Zandt Co. C. S. D. No. 106	5%	20 years	July 9
3,100	Van Zandt Co. C. S. D. No. 114	5%	20 years	July 9
2,500	Van Zandt Co. C. S. D. No. 122	5%	20 years	July 9
2,500	Van Zandt Co. C. S. D. No. 123	5%	20 years	July 9
900	Houston Co. C. S. D. No. 76	5%	5 to 20 yrs. (opt.)	July 10
1,500	Shelby Co. C. S. D. No. 165	5%	3 to 20 yrs. (opt.)	July 10
15,000	Amarillo Ind. Sch. Dist.	5%	20-40 yrs. (opt.)	July 10
10,000	May Ind. Sch. Dist.	5%	5 to 40 yrs. (opt.)	July 10
10,000	Mexia Ind. Sch. Dist.	5%	10 to 40 yrs. (opt.)	July 10
12,000	Madison Co. C. S. D. No. 10	5%	5 to 40 yrs. (opt.)	July 10
1,500	Madison Co. C. S. D. No. 24	5%	5 to 20 yrs. (opt.)	July 10
2,000	New Castle Ind. Sch. Dist.	5%	5 to 20 yrs. (opt.)	July 10
40,000	Plainview Street Impt.	5%	10 to 40 yrs. (opt.)	July 10
15,000	Milam Co. Rd. Dist. No. 12	5%	20 years	July 11
(\$750 per year.)				
1,500	Stonewall Co. C. S. D. No. 22	5%	10 to 20 yrs. (opt.)	July 11
10,000	East Bernard Ind. Sch. Dist.	5%	\$250 per year	July 11
2,500	Hunt Co. C. S. D. No. 1	5%	\$125 per year	July 13
2,500	Hunt Co. C. S. D. No. 80	5%	\$125 per year	July 13
2,000	Hunt Co. C. S. D. No. 92	5%	\$100 per year	July 13
1,820	Hunt Co. C. S. D. No. 114	5%	\$91 per year	July 13
8,000	Fannin Co. Road Dist. No. 5	5%	10 to 40 yrs. (opt.)	July 16
12,000	Fannin Co. Road Dist. No. 20	5%	10 to 40 yrs. (opt.)	July 16
80,000	Kendall Co. Road Dist. No. 3	5%	20 to 40 yrs. (opt.)	July 16
25,000	San Jacinto Co. Dr. Dist. No. 3	5%	5 to 40 yrs. (opt.)	July 16
1,200	Victoria Co. C. S. D. No. 17	5%	20 years	July 17
2,000	Victoria Co. C. S. D. No. 19	5%	20 years	July 17
1,600	Grayson Co. C. S. D. No. 53	5%	5 to 16 yrs. (opt.)	July 17
700	Grayson Co. C. S. D. No. 110	5%	5 to 14 yrs. (opt.)	July 17
1,500	Floyd Co. C. S. D. No. 16	5%	2 to 20 yrs. (opt.)	July 17
1,100	Rusk Co. C. S. D. No. 10	5%	10 to 20 yrs. (opt.)	July 17
4,000	Johnson Co. C. S. D. No. 31	5%	10 to 20 yrs. (opt.)	July 17
13,000	Hillsboro School House	5%	15 to 40 yrs. (opt.)	July 18
1,600	Newton Co. C. S. D. No. 18	5%	15 to 20 yrs. (opt.)	July 18
9,000	Osceola Ind. Sch. Dist.	5%	5 to 40 yrs. (opt.)	July 19
700	Anderson Co. C. S. D. No. 1	5%	10 to 20 yrs. (opt.)	July 19
20,000	Milam Co. Road Dist.	5%	\$500 per year	July 20
1,000	Callahan Co. C. S. D. No. 44	5%	7 to 10 yrs. (opt.)	July 20
4,000	Ellis Co. C. S. D. No. 58	5%	\$100 per year	July 20
25,000	Kirbyville Ind. Sch. Dist.	5%	\$500 per year	July 20
500,000	Galveston Co. Causeway Bridge	5%	20 to 40 yrs. (opt.)	July 20

**TOLEDO, Ohio.—BOND ELECTION.**—On Sept. 11 the voters will have submitted to them a proposition to issue \$580,000 bonds.

**TRI-COUNTY DRAINAGE DISTRICT (P. O. Jonesboro), Ark.—BOND OFFERING.**—B. H. Berger, Commissioner, will receive sealed bids until Aug. 17, it is stated, for \$300,000 drainage bonds.

**UNION (Town), Hudson County, N. J.—BOND OFFERING.**—Proposals will be received until 8:30 p. m. Aug. 20 by Wm. E. Egan, Town Treasurer, for the following 5% gold bonds not to exceed \$77,000: \$54,000 street bonds. Due \$5,000 yearly on Aug. 1 from 1919 to 1924, inclusive, and \$6,000 on Aug. 1 1925 to 1928, inclusive.

23,000 fire and police-signal-system bonds. Due \$2,000 yearly on Aug. 1 from 1919 to 1922, inclusive, and \$3,000 Aug. 1 1923 to 1927, incl. Date Aug. 1 1917. Principal and semi-annual interest—F. & A.—payable at office of Town Treasurer. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Town of Union," required. Purchaser will be furnished with legal opinion of Hawkins, Delafield & Longfellow. Purchaser to pay accrued interest. These bonds were offered without success as 4½s on June 7 (V. 104, p. 2177).

**UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.**—W. H. Husted, County Auditor, will receive sealed proposals until 1 p. m. Aug. 18 for five issues of 5% road bonds, aggregating \$21,700, and six issues of 5% ditch bonds, aggregating \$5,860. Date Aug. 1 1917. Principal and semi-annual interest payable at the County Treasurer's office. Certified check (or cash) for 5% of amount of bid, payable to the County Auditor, required. Purchaser to pay accrued interest. Delivery to be made at the County Auditor's office on Aug. 18.

**VAN BUREN TOWNSHIP SCHOOL TOWNSHIP (P. O. Dayton RR. No. 12), Montgomery County, Ohio.—BOND SALE.**—On July 30 the \$25,000 5% 2-16-year serial coupon school bonds—V. 105, p. 416—were awarded to Cummings, Prudden & Co., Toledo, at 100.318.

**VERNON (T.) AND SHERRILL AND ONEIDA (C.) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Kenwood), Oneida and Madison Counties, N. Y.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Aug. 16 by G. W. Johnston, District Clerk, for \$25,000 5%

registered bonds. Denom. \$1,000. Date Aug. 1 1917. Int. J. & J. at the Oneida Valley National Bank of Oneida, to the holder thereof in New York exchange. Due \$1,000 yearly Jan. 1 from 1919 to 1943, inclusive. A deposit in cash, certified check or bank draft for 10% of amount of bonds bid for, required.

**VOLTAIRE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—The Clerk of the Board of County Supervisors (P. O. Los Angeles) will receive proposals, it is stated, until 2 p. m. Aug. 20 for \$1,600 5% bonds. Date Aug. 1 1917.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.**—The two issues of 4½% 6½-year average road-improvement bonds, aggregating \$14,640, offered on June 15 (V. 104, p. 2371) were awarded, it is stated, as follows: \$1,640 Lagro Twp. bonds to Peter Schnolsreid, of Andrews, at 100.320, and \$10,000 Chester Twp. bonds to the La Fontaine Bank of La Fontaine at 100.20.

**WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.**—On Aug. 6 the \$7,600 6% coupon school-refunding bonds (V. 105, p. 46) were awarded, it is stated, to Durfee, Niles & Co. of Toledo for \$7,793, equal to 102.539.

**WALKER COUNTY (P. O. Huntsville), Tex.—BONDS VOTED.**—The proposition to issue \$150,000 road-construction bonds carried, it is stated, by a vote of 819 to 314 at an election held in Road Dist. No. 1 on Aug. 4.

**WALPOLE, Norfolk County, Mass.—TEMPORARY LOAN.**—Reports state that a temporary loan has been awarded to R. L. Day & Co., of Boston, at 4.9% discount.

**WARREN, Trumbull County, Ohio.—BOND SALE.**—On Aug. 4 the six issues of 5% street-paying assess. bonds, aggregating \$88,600—V. 105, p. 205—were awarded to the Ohio Nat. Bank, Columbus, for \$89,023 80, equal to 100.478. Other bids were:  
Cummings, Prudden & Co., Toledo.....\$88,976 00  
Hayden, Miller & Co., Cle. 88,967 00  
Weil, Roth & Co., Cinc. \$88,811 85  
Rudolph Kleybofte & Co., Cincinnati..... 88,703 50

**WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.**—On Aug. 6 the two issues of 4½% coupon tax-free highway-impt. bonds, aggregating \$19,940 (V. 105, p. 416), were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis for \$19,940, equal to 100.106. Due part of each issue each six months beginning May 15 1918.

**WASECA, Waseca County, Minn.—BOND OFFERING.**—City Clerk John Modigan will receive sealed bids until 8 p. m. Aug. 15, it is stated, for \$250,000 5% sewer bonds. Interest semi-annual. Certified check for \$5,000 required.

**WASHINGTON SCHOOL TOWNSHIP, Clinton County, Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. Aug. 30 by J. Marcus Smith, Twp. Trustee (P. O. Ficklee), for \$10,000 4½% school-building bonds. Denom. \$500. Date July 1 1917. Int. semi-ann. Due \$1,000 yearly July 1 from 1918 to 1927 incl.

**WATERBURY, New Haven County, Conn.—BOND SALE.**—On Aug. 6 the three issues of 4½% (coupon or registered) purchaser's option bonds (V. 105, p. 311) were awarded jointly to R. L. Day & Co. and Estabrook & Co., of Boston, as follows:

\$600,000 2-25-year serial school bonds at 100.94.  
450,000 36-80-year serial water bonds at 101.78.  
200,000 1-20-year serial sewerage bonds at 100.78.

Other bids were:  
Merrill, Oldham & Co., National City Co. and Harris, Forbes & Co., as a syndicate, bid \$602,772 for the school, \$452,079 for the water, and \$200,924 for the sewage bonds.  
Sidney, Spitzer & Co. and Frisbie & Co. bid \$201,221 for the sewage bonds.

**WATERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—PRICE PAID FOR BONDS.**—We are advised that the price paid by the San Bernardino Co. Sav. Bank of San Bernardino for the \$10,000 6% bonds recently awarded to it was 101.50 and not 101.75 as was first reported.—V. 105, p. 311.

**WAURIKA, Jefferson County, Okla.—BOND ELECTION PROPOSED.**—The question of issuing \$1,500 6% 20-year water-extension bonds will be submitted to a vote, we are advised.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. Sept. 11 by L. S. Bowman, County Auditor, for \$180,000 4% Main St. bridge bonds. Denom. \$500. Int. J. & J. Date Jan. 1 1917. Due \$5,000 each six months from July 1 1918 to Jan. 1 1935, inclusive. Bonds will be sold according to law in lots of either 200 or 360. Purchaser to pay accrued interest. These bonds were previously offered on July 14, \$100,000 of which was reported disposed of on that day.—V. 105, p. 311.

**WHITNEY, Hill County, Tex.—BOND SALE.**—J. L. Arlitt, of Austin, has been awarded \$15,000 5% 10-40-year (opt.) water-works bonds. Date April 1 1917. Interest semi-annually in New York.  
A similar issue of bonds was sold to J. E. Jarratt & Co., of San Antonio, in May.—V. 104, p. 2264.

**WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 17 by George C. Beucler, County Auditor, for the following 5% road-improvement bonds:  
\$38,000 Harvey Reichman et al road bonds. Due \$2,500 each six months from March 10 1918 to Sept. 10 1921, inclusive, and \$3,000 each six months from March 10 1922 to Sept. 10 1924, inclusive.  
70,000 W. P. Marks et al road bonds. Due \$5,000 each six months from March 10 1918 to Sept. 10 1924, inclusive.

Denom. \$500. Date Sept. 10 1917. Interest semi-annually. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.**—On Aug. 3 the \$21,000 5% coupon highway-impt. bonds—V. 105, p. 417—were awarded to Hayden, Miller & Co., Cleveland, for \$21,016 50—100.078—and int. The Farmers' Nat. Bank of Bryan bid \$21,010 50.

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.

GEO. B. EDWARDS

BROKER

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

\$360,000

City of Lynchburg, Virginia

WATER BONDS

The undersigned will receive sealed proposals until 12 O'CLOCK NOON, AUGUST 27, 1917, for \$360,000.00 thirty-four-year, non-taxable Water Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000.00 each, dated July 1st, 1917, bearing interest at the rate of four and one-half per cent per annum, payable January and July at the office of the City Treasurer of the City of Lynchburg, Virginia.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Virginia, and certified to by a responsible bank, and deposited as a guaranty of good faith.

The right is reserved to reject any and all bids.  
H. P. ADAMS, Treasurer,  
City of Lynchburg, Va.

\$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.

LAWYERS

F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds

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111 WEST MONROE STREET

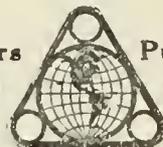
CHICAGO, ILL.

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**WILSON, Okla.—BOND SALE.**—C. Edgar Honnold of Oklahoma City has purchased \$25,000 municipal-impt. bonds.

**WINDSOR TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Dimondale), Eaton County, Mich.—BOND ELECTION PROPOSED.**—Reports state that petitions have been circulated calling for an election to vote on the question of issuing \$15,000 building bonds.

**WORCESTER, Worcester County, Mass.—NOTE SALE.**—On Aug. 2 \$650,000 city notes in anticipation of revenue notes to be dated not later than Aug. 3, and maturing Nov. 7 1917, were sold to Salomon Bros. & Hutzler, New York, at 4.03% discount. Other bidders were:

Morgan & Bartlett, N. Y.	Discount.	Curtis & Sanger and Blake	Discount.
Bernhard Scholle & Co.,	1.015%	Bros., Boston, jointly	4.18%
New York	*4.10%	S. N. Bond & Co., N. Y.	4.40%
* Plus \$12.			

**ZANESVILLE, Muskingum County, Ohio.—BOND ELECTION.**—The City Council has provided for the submission to the voters on Aug. 14 of a proposition to issue \$100,000 bonds for the erection of a combined city hall and market house on the present site.

**Canada, its Provinces and Municipalities.**

**CHATHAM, Ont.—DEBENTURE SALE.**—On July 31 an issue of \$60,000 5½% school debentures was awarded, it is stated, to Mulholland, Bird & Graham at 95.26.

**COOKSTOWN, Ont.—DEBENTURE ELECTION.**—The question of issuing \$9,500 electric power debentures will be submitted to a vote, it is stated, on Aug. 20.

**KENORA, Ont.—DEBENTURE OFFERING.**—Sealed tenders will be received until Aug. 27 by J. E. Currie, Town Treas., for \$13,949 79 6% consolidated debt debentures. Int. J. & D. at the Imperial Bank, Kenora. Due Dec. 31 1915.

**MINNEDOSA, Ont.—DEBENTURES DEFEATED.**—The question of issuing \$15,000 street-impt. debentures failed to carry, it is stated, at an election held July 21.

**MONTREAL, Que.—CITY REFUSES LOAN OFFER.**—Declaring that the rate was too high, the city has refused, it is stated, an offer of McNeill & Young, of Toronto, for a loan of \$1,000,000 or \$2,000,000, for 2 years, at 97, interest to be 5%.

**PELEE TOWNSHIP, Ont.—DEBENTURE OFFERING.**—Geo. E. Pegg, Township Treasurer (P. O. Scudder), will receive proposals until today (Aug. 11) for the purchase of \$6,300 6% 10-year installment municipal building debentures.

**PETROLEA, Ont.—BONUS DEBENTURES AUTHORIZED.**—A by-law to loan \$15,000 to the Colonial Knitting Co. of Elmira, to induce it to

move its factory to Petrolea, was carried here on July 29, the vote standing 248 to 76, it is stated.

**ST. THOMAS, Ont.—DEBENTURE SALE.**—The city has sold, it is stated, the \$39,700 5½% debentures recently authorized, to cover expenditures for patriotic purposes—V. 105, p. 312. The debentures were taken by local investors.

**ST. LAMBERT, Que.—DEBENTURE BONUS AUTHORIZED.**—The Town Council on Aug. 1 passed a by-law providing for the issuance of \$95,000 debentures as a bonus to the Dominion Textile Co. These debentures will be deposited with the Royal Trust Co., of Montreal, which is instructed not to hand them over to the company if at the end of ten years the company has failed to carry out its obligations.

**SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALES.**—The following thirteen issues of debentures, aggregating \$31,300, issued by various school districts, &c., in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from July 16 to July 27:

Amount.	School District.	Bidder.
\$1,600	Butterton No. 3729	Goldman & Co., Regina.
1,200	Howard No. 3437	Goldman & Co., Regina.
1,200	Mabel Hill No. 3828	C. M. Gripton, St. Catharines, Ont.
500	Olga No. 1511	Town of Francis.
600	Bird's Eye View No. 2001	Town of Francis.
1,200	Quill Lake View No. 3904	Can. Landed & Nat. Inv. Co., Winn.
2,000	Wymark No. 3265	Can. Landed & Nat. Inv. Co., Winn.
1,200	Pariside No. 1138	Can. Landed & Nat. Inv. Co., Winn.
1,400	North Inctow No. 3567	C. M. Gripton, St. Catharines, Ont.
15,000	Estuary No. 3367	Great West. Life Assur. Co., Winn.
2,000	Curzon No. 3866	Goldman & Co., Regina.
1,900	Acreworth No. 3854	C. M. Gripton, St. Catharines, Ont.
1,500	Glaslyn No. 3890	C. M. Gripton, St. Catharines, Ont.

**SMITH'S FALLS, Ont.—LOAN ELECTION.**—Reports state that an election will be held on Aug. 22 to vote on a by-law providing for a loan of \$135,000 for the purchase of the electric plants of the Citizens' Electric Co. and the Smith's Falls Electric Power Co. and \$67,000 bonus to the Exclusive Ladies' Wear, Limited, of Montreal.

**SWIFT CURRENT, Sask.—DEBENTURES AUTHORIZED.**—Reports state that the Council on July 16 authorized the issuance of \$30,000 and \$25,000 debentures for necessary improvements to the electric-light and power plant.

**TOTTENHAM, Ont.—DEBENTURE ELECTION.**—An election will be held Aug. 13, it is stated, to vote on a by-law providing for the issuance of \$9,000 electric-plant-impt. debentures.

**TRENTON, Ont.—DEBENTURES SALE.**—Macdonald, Bullock & Co. have purchased, reports state, \$9,500 5% 30-installment debentures.

**WILKIE, Sask.—DEBENTURES VOTED.**—A by-law providing for the issuance of \$6,000 water-system debentures carried, it is stated, at an election held July 16.

**INSURANCE**

**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.	
Premiums 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
	\$2,451,185.77
Re-insurance Premiums and Returns of Premiums	\$1,389,298.73
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

<b>EDMUND L. BAYLIES.</b>	<b>ANSON W. HARD,</b>	<b>ANTON A. RAVEN,</b>
<b>JOHN N. BEACH,</b>	<b>SAMUEL T. HUBBARD,</b>	<b>JOHN J. RIKER,</b>
<b>NICHOLAS BIDDLE,</b>	<b>LEWIS CASS LEDYARD,</b>	<b>DOUGLAS ROBINSON,</b>
<b>JAMES BROWN,</b>	<b>WILLIAM H. LEFFERTS,</b>	<b>JUSTUS RUPERTI,</b>
<b>JOHN CLAFLIN,</b>	<b>CHARLES D. LEVERICH,</b>	<b>WILLIAM JAY SCHIEFFELIN,</b>
<b>GEORGE C. CLARK,</b>	<b>GEORGE H. MACY,</b>	<b>SAMUEL SLOAN,</b>
<b>CLEVELAND H. DODGE,</b>	<b>NICHOLAS F. PALMER,</b>	<b>WILLIAM SLOANE,</b>
<b>CORNELIUS ELDERT,</b>	<b>WALTER WOOD PARSONS,</b>	<b>LOUIS STERN,</b>
<b>RICHARD H. EWART,</b>	<b>CHARLES A. PEABODY,</b>	<b>WILLIAM A. STREET,</b>
<b>G. STANTON FLOYD-JONES,</b>	<b>JAMES H. POST,</b>	<b>GEORGE E. TURNURE,</b>
<b>PHILIP A. S. FRANKLIN,</b>	<b>CHARLES M. PRATT,</b>	<b>GEORGE C. VAN TUYL, Jr.,</b>
<b>HERBERT L. GRIGGS</b>	<b>DALLAS B. PRATT,</b>	<b>RICHARD H. WILLIAMS.</b>

A. A. RAVEN, Chairman of the Board.  
CORNELIUS ELDERT, President.  
WALTER WOOD PARSONS, Vice-President.  
CHARLES E. FAY, 2d Vice-President.

<b>ASSETS.</b>		<b>LIABILITIES.</b>	
United States and State of New York Bonds	\$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	\$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,775.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	153,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,968,850.00
Loans	135,000.00		
	\$17,458,990.74		\$13,546,488.68

Thus leaving a balance of	\$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	\$49,286.30
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	\$ 83,700.00
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

**FACTORS**

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225 Fourth Avenue, New York City

Founded 1854

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